Putprop

Integrated Annual Report 2025

For the year ended 30 June

WELCOME TO OUR 2025 INTEGRATED REPORT

Putprop is a South African-based Real Estate Company listed on the Johannesburg Stock Exchange (JSE).

This integrated report (IR or report) enables us to share our business activities, strategy and material themes with our key stakeholders. This report explains how our quality portfolio enables long-term value creation for providers of financial capital and other stakeholders. Given the variability in our operating context, we have highlighted the material uncertainties and our responses, where applicable.

For details on how this report was compiled and approved, please refer to pages 4 and 5.

How To Navigate This Report

This page reference icon is applied throughout the report to improve usability and shows the integration between relevant elements of this report.

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More information on our website

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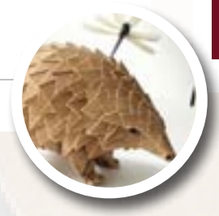

Reporting principles and Framework

We align with best reporting practices and are guided by the requirements as set out in the following six separate reporting principles and frameworks:

SAICA
South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the accounting practices committee

IFRS
International Financial Reporting Standards (IFRS®)

King IV™
King IV™ Report on Corporate Governance for South Africa, 2016 (King IV™)

CA
Companies Act, 2008 (Act No. 71 of 2008), as amended (Companies Act)

Sector Icons

The following icons are used to illustrate the property sectors:

Commercial · Industrial · Retail · Residential

Materiality

This report aims to disclose information about matters that have the potential to substantively affect our ability to create value over the short-, medium-, and long-term.

Material Themes

The following icons are used to illustrate our material themes:

- The uncertain macroeconomic, social, and political environment
- The changing work environment
- Business sustainability
- Rise of new asset classes
- Uncertain property market/ infrastructure fundamentals
- Changing consumer preferences

Capital Inputs

The following icons are used to illustrate our capital inputs:

Financial capital · Manufactured capital · Intellectual capital · Human capital · Natural capital · Social and relationship capital

We identify, prioritise and integrate material issues throughout our report. The process by which these factors are determined include:

- Review of our purpose
- Management and consultant input
- Board review
- Research
- Stakeholder input
- ESG and financial double materiality impact reporting

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Vanishing Voices: South Africa's Species at Risk

Introduction

South Africa is one of 17 megadiverse countries on Earth and has three of the 36 global biodiversity hotspots (biologically rich, i.e., areas of high biodiversity within its borders, namely the Maputaland-Pondoland Albany, Cape Floristic Region and Succulent Karoo Hotspots. The country boasts an estimated animal diversity of between 250 000 and 1 000 000, and 23 000 plant species.

There is, therefore, a large number of species only present in South Africa, giving the country a huge responsibility to protect these species.

Species threat status is determined based on a series of International Union of Conservation of Nature (IUCN) assessment criteria, placing species into different categories informed by how close to extinction the species is becoming. Based on these assessments, the major threats to South African species are identified as habitat loss, biological invasion, overutilisation and climate change.

Habitat loss refers to the thinning, fragmenting, or outright destruction of an ecosystem's plant, soil, hydrologic and nutrient resources.

Invasive species are predominantly alien to the invaded area and bring along several environmental complications when they are introduced to new habitats.

Overexploitation - direct exploitation refers to the direct impacts humans have on plants and animals, including poaching, unsustainable hunting practices and overharvesting for both subsistence and/or trade.

Pollution - The direct impact that pollution has on the natural habitat of a species, while also indirectly affecting the availability of food and shelter. Additionally, it can also have a negative impact on a species' ability to reproduce, leading to a decrease in population size.

Climate change - Species are under pressure to adapt to environmental changes due to climate change and often have to migrate from their natural habitat to climatically suitable environments.

(Source: South African animals at risk of extinction by M.T. Sethusa, D.L. Dalton and C. Pretorius, 2022)

INTERNATIONAL UNION OF CONSERVATION OF NATURE (IUCN) ASSESSMENT CRITERIA

EXTINCT
A taxon is **EXTINCT** when the last individual has died.

EXTINCT IN THE WILD
A taxon is **EXTINCT in the wild** when it is known to only survive in cultivation or in captivity.

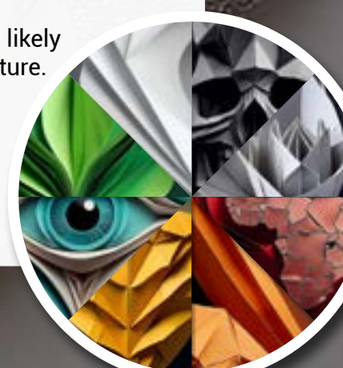
CRITICALLY ENDANGERED
A taxon is listed as **CRITICALLY ENDANGERED** when evaluated criteria indicates that the species is facing extremely high risk of extinction in the wild.

ENDANGERED
A taxon is listed as **ENDANGERED** when evaluated criteria indicates that the species is facing a very high risk of extinction in the wild.

VULNERABLE
A taxon is listed as **VULNERABLE** when evaluated criteria indicates that the species is facing a high risk of extinction in the wild.

NEAR THREATENED
A taxon is listed as **NEAR THREATENED** when evaluated criteria indicates that it is close to or is likely to qualify for a threatened category in the near future.

LEAST CONCERN
A taxon is listed as **LEAST CONCERN** if it is widespread and abundant.



GROUP OVERVIEW

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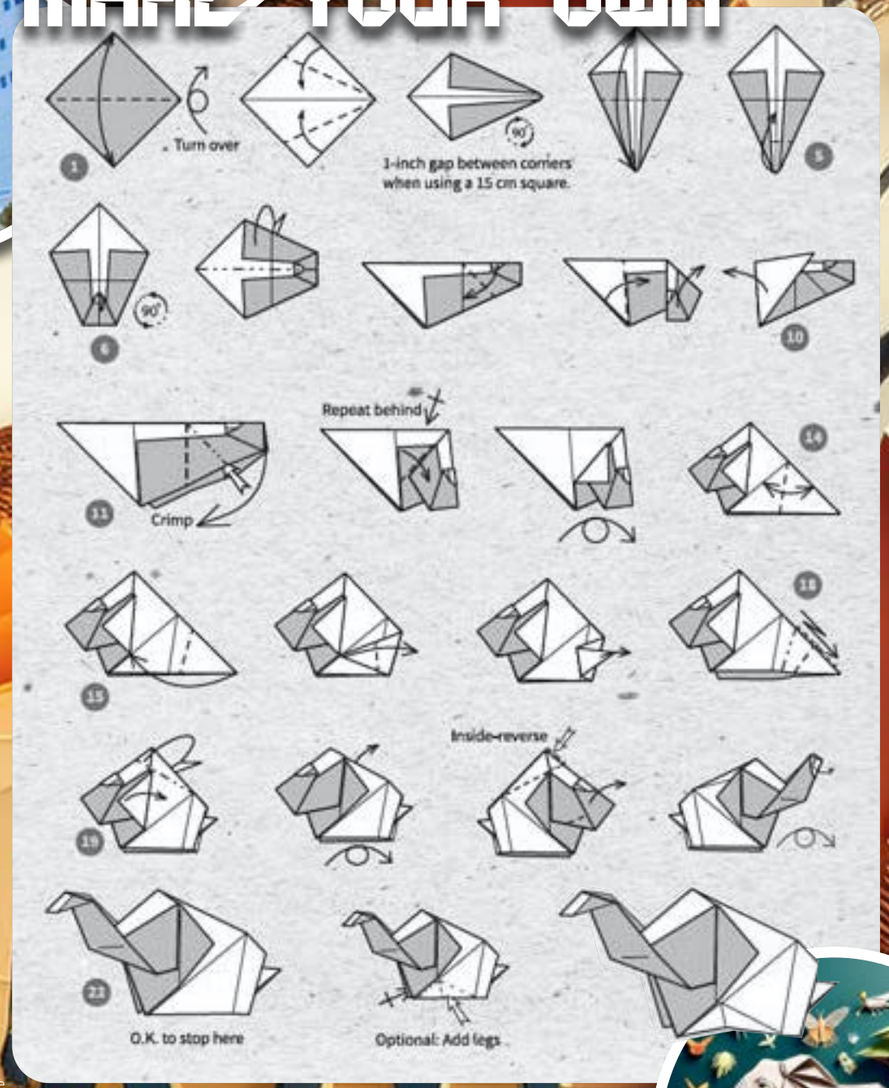
MAKE YOUR OWN



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African Forest and Savanna Elephant

FACTS ABOUT THE AFRICAN ELEPHANT.

The African forest elephant *(Loxodonta Cyclotis)* is listed as Critically Endangered, and the African savanna elephant *(Loxodonta Africana)* was listed as Endangered on the IUCN Red List of Threatened Species. Population declines have been occurring over several decades due to loss of habitat and poaching for their ivory.

Savanna elephants have large, triangular ears that overlap across the top of the neck, whereas the forest species have smaller, rounded ears.

Savanna elephant tusks are sturdy and curve outward, forward, and down, whereas forest elephant tusks are thinner and longer compared to the size of the animal and mainly protrude downward.

In the presence of threats from predators, elephants are known to produce a variety of vocalisations, including rumbles, roars and trumpets.

Status (regional):
Least Concern, but continental populations are at risk—forest elephant Critically Endangered; savanna elephant Endangered

Population:
Regionally increasing—South Africa has >8,000 mature individuals. Poaching currently low in South Africa, but still a threat regionally

Habitat:
Translocated across diverse provinces—now found in nearly all South African habitat types, including savanna, forest, Karoo fringes

Threats:
Ivory poaching, habitat loss, agricultural expansion, especially in other African regions

Description:
Majestic mega-herbivore, ecosystem engineer, dispersing seeds and shaping vegetation. Intelligent and long-lived.

ABOUT THIS REPORT

SCOPE AND BOUNDARY

Our integrated report aims to give all our stakeholders insight into the business model, performance, governance framework, strategies, risks, and opportunities that were utilised by the Group in its operations, during the year ended 30 June 2025.

In addition, where feasible, insights into future plans for creating sustainable value and growth for our shareholders will be presented.

Our objective in reporting is to provide stakeholders with a balanced view of our activities, to describe and explain management's decision-making processes as well as judgements made in these processes. This report should assist all our stakeholders in assessing Putprop's ability to create and sustain value. The Group believes that by following this approach it enables all stakeholders with information that is relevant to their investment decisions and interactions with the Group.

Our approach is to report on the significant issues arising within the business along with material matters identified through engagement with our stakeholders. This report covers all of the Group's business activities, sustainability, and financial performance of its subsidiaries from 1 July 2024 to 30 June 2025, as well as those entities over whose operating policies and practices Putprop exercises control or some influence. In addition, material post reporting date events are disclosed for the sake of completeness. Putprop continues to assess its reporting standards on an annual basis and where necessary, will continue to make additional disclosures in areas that may improve its reporting standards.

CORE BUSINESS ACTIVITY

Putprop's business comprises a single business activity, that of a listed property fund. The Group owns and manages a portfolio of commercial, retail, industrial, and residential properties with a fairly balanced spread over each of our key segments, namely commercial and industrial. Management's approach to the operational control of these assets is that of in-house micromanagement for those assets situated in the Gauteng province and the appointment of professional asset managers for those properties in other provinces.

FINANCIAL AND SUSTAINABILITY OBJECTIVES

Putprop's primary objective is to build a quality portfolio of properties with strong contractual cash flows resulting in long-term sustainability and capital appreciation. We aim to actively build relationships with our tenants, suppliers and providers of capital. We also seek active engagement with the communities in our areas of operation.

REPORTING APPROACH TO MATERIALITY

The principle of materiality informed our preparation of this report. We consider a matter to be material if it can substantively affect our ability to create and sustain value over the short-, medium-, or long-term.

Any material matters that may impact our ability to create stakeholder value in the short (18 months) and medium term (three to seven years) are considered and reviewed annually to ensure that strategic decisions made mitigate where possible, risks and maximise opportunities.

The Board and management are of the view that the material matters published on pages 22 to 23 of this report offer a balanced mix of information, allowing readers to assess our performance and prospects. These material matters were identified through our materiality determination workshops, risk management process, strategy deliberations, and stakeholder engagements.

ASSURANCE AND COMPARABILITY

This integrated report has been independently assured utilizing the following external tools :

- PVDZ Consulting for reporting processes
- W Consult for IFRS compliance
- Merchantec Sponsor for JSE Compliance reviews and
- Spectrum Valuers for our external valuation report
- Additionally, the Group reviews all internal and external assurances already in place and coordinates this process with existing risk management procedures.

REPORTING PRINCIPLES

Preparation of this integrated report was done in accordance with best reporting practices, and we are guided by the requirements and principles as disclosed in the following frameworks and apply where relevant:

- King IV,
- the Companies Act, 2008 (Act No. 71 of 2008),
- the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council,
- the SAICA Financial Reporting Guidelines as issued by the Accounting Practices Committee,
- International Financial Reporting Standards (IFRS®) and
- the Listings Requirements of the JSE. The Board is satisfied that the company has complied with and operates in conformity with all of the above guidelines and reporting requirements in the preparation of this report.

The information in this integrated report has been prepared using methods consistent with prior years and contains comparable information.

The Group's external auditors are obliged to examine the annual financial statements and have reported their opinion in this report. The external audit report prepared by HLB CMA South Africa ("HLB"), can be found on pages 189 to 182.

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements with respect to Putprop's future performance, prospects and expected outcomes. While these statements represent our judgements and future expectations at the time of preparing this report, a number of inherent risks, uncertainties and other important factors could materially change the results from our expectations. Should the underlying assumptions prove incorrect, actual results may differ from those anticipated and could adversely affect our business and financial performance.

Words such as believe, anticipate, intend, seek, will, plan, could, may, endeavour, project and similar expressions are intended to identify such forward-looking statements but are not the exclusive means of identifying such statements.

By their nature, such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Putprop or industry results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Forward-looking statements apply only as of the date on which they are made, and Putprop assumes no responsibility to update forward-looking statements in this report except as required by law. Any forward-looking statements contained in this report have not been reviewed or reported on by the Group's auditors.

BOARD RESPONSIBILITY STATEMENT

The Board acknowledges its responsibility, together with the assistance of the Audit and Risk Committee, to ensure the integrity and completeness of this report.

This report was prepared under the supervision of the Chief Financial Officer and was submitted to the Audit and Risk Committee, which after a detailed review, was recommended to the Board for approval.

The Board then performed a detailed review with extensive discussions and consultations on this report.

The Board believes that this report addresses all material matters and offers a balanced and comprehensive view of Putprop's strategic direction to prevent value erosion and create and preserve value for stakeholders in the short-, medium-, and long-term.

The directors are of the opinion this report materially aligns with the required reporting frameworks, and, provides a true and material account of the Group's performance and strategic direction.

The Board has unanimously approved this report for publication.

B C Carleo | **J E Smith** | **D Torricelli** | **H Hartley** | **R Styber** | **G van Heerden**

5 September 2025

FEEDBACK ON THIS REPORT

Your feedback on the contents and presentation of this report is welcome and will assist us in improving the quality and relevance of future reports. Please send any feedback on reporting content or requests for copies to James Smith, at james@putprop.co.za

African Forest Elephant

Largest land animal on Earth, weighing up to 6 tons.

WHO WE ARE

WHO WE ARE AND OUR INVESTMENT CASE

Putprop is a property investment company listed on the main board of the JSE Limited under the real estate sector. We offer stakeholders the opportunity to invest and own quality properties in all segments of the property umbrella.

We have a portfolio of 12 properties situated in three Provinces which cater for the retail, commercial, residential and industrial sectors.

By Investing in these segments, we derive income from short to long-term contractual rentals.

Putprop's primary objective is to build a quality portfolio with strong contractual cash flows resulting in long-term sustainability and capital appreciation for all stakeholders.

Growth will come from strategic investments, focused on industrial, retail, and commercial opportunities where yields are enhancing in the medium- and long-term.

We invest to own for the long term. Developments and acquisitions are not made with a view for possible future sale. However, recycling of capital is permitted in our business model. Any assets that have exhausted their growth and underperformed their set yields, are disposed of to utilise this released capital for other yield enhancing opportunities.

In addition, development opportunities are undertaken with suitable joint arrangement partners in order to increase portfolio values and unlock future value for shareholders.

MAJOR MILESTONES

1988
Putco Properties Limited lists on the Johannesburg Stock Exchange. Focus on the industrial property sector. Initial portfolio asset base R101 million with a market capitalisation of R18,5 million.

1991 – 2004
Property portfolio exceeds R150 Million, industrial properties holding 100%.

Group changes strategy to diversify its portfolio into the retail and commercial sectors.

2006
Group name change from Putco Properties to Putprop Limited to establish a property focused brand.

2001 – 2015
First grass roots development with a joint venture into two retail centres in the Centurion area.

Investment in Summit Place, a 1 billion rand, 30 000m² premium commercial precinct in the East of Pretoria.

2017
Acquisition of 100% holding in Secunda Value Centre and Corridor Hill, our first investments in Mpumalanga.

2023
Successful development of Mamelodi Square, a R230 million community retail centre in Mamelodi, Pretoria.

2024 – 2025
Strategic disposal of non-core assets to release capital for reduction in loan finance and focused asset acquisitions.

Sale of Putcoton with an offer on G2.

OUR PURPOSE AND VALUES

In the pursuit of the Group's objectives, three core actions determine our every strategy.

We strive to impact in a positive way the daily lives of our tenants, their customer profiles and our surrounding communities.

We are **Stakeholder focused with all our stakeholders** seen as equal and **valued assets.** We strive to provide rentable quality spaces and experiences that fulfil both our tenant's and their customers' expectations and needs.

Our vision for our stakeholders is **to deliver consistent short- and long-term returns, long-term value with stability and low risk,** thereby creating reliable returns for all stakeholders.

We are a **people-driven** organisation reflected in **our performance and results.**

Responsible corporate citizenship is acknowledged in respect of **our social and environmental responsibilities.**

OUR VALUES

INTEGRITY
To be accountable for our actions, consistently fair to others, and respectful both to ourselves and those we come in contact with

TRANSPARENCY
To be transparent in our dealings and interactions with all stakeholders.

To be responsible & take ownership of all our actions.

HONESTY
To be reliable, approachable, transparent, and sensitive to the needs of others.

GENEROSITY
Our stakeholders need to receive value for their input, aid and support. Generosity is a key focus point.

RESPECT
Respect guides all our daily interactions – with each other our tenant base and our stakeholders.

EXCELLENCE
We have a high-performance culture where excellence is celebrated.

RESULTS
Deliver high standards of service for all of our partners with innovative and creative thinking

OUR FOCUS AREAS

To broaden our geographic exposure into all provinces

Focus aggressively on the Group vacancy profile and manage the lease expiry profile of the portfolio

Optimise our profit before tax and growth in shareholder distributions

Broaden our contractual tenant base so as to minimise risk of over dependence on a limited number of tenants

Achieve and maintain balanced exposures to the retail and commercial segments of the property sector with smaller holdings in the industrial and residential segments

Maintain a strong statement of financial position with limited application and exposure to gearing, and to the extent that such gearing enhances returns

Contract with financially sound tenants on a long-lease basis to ensure sustainable income streams

Preserve and enhance our properties with a structured ongoing maintenance and upgrading programme

OUR INVESTMENT CASE

Our portfolio offers investors properties that are diversified, with strong contractual rentals and long-term capital growth.

WHAT MAKES US UNIQUE

We differentiate ourselves by adopting an investment strategy based on conservative, clearly defined property fundamentals supported by operational excellence.

WHAT DIFFERENTIATES US

Active and Micromanagement style which aims for long term value

Asset selection based on long term holding

Skilled property management team

Transforming potential into positive value

A focus on property fundamentals

Retail

Commercial

Industrial

Residential

STRATEGY.

Our Group strategy as detailed in this report, with commentary, on its success for the current year, reflects the value creation and challenges the Group is exposed to. Refer to pages 50 to 52.

OPERATIONAL EXPERTISE

Our management team has many collective years of property and management experience, which allows an understanding of operational issues in the property space.

This collective experience, entry, and dedication allows delivery of value creation for the group. Refer to page 140.

The team has a deep understanding and affinity of the property market with particular emphasis on the industrial and retail segments.

With over 417 combined years of experience in the operational and finance fields, we bring stability and focus to the strategic goals determined by our Board.

Elephants use their tusks to debark trees, move and manipulate objects, for digging and are used for sparring and protection. Elephants have thick, short legs to carry their weight.

- The African forest elephant *(Loxodonta Cyclotis)* is listed as Critically Endangered, and the African savanna elephant *(Loxodonta Africana)* was listed as Endangered on the IUCN Red List of Threatened Species. Population declines have been occurring over several decades due to loss of habitat and poaching for their ivory.
- Savanna elephants have large, triangular ears that overlap across the top of the neck, whereas the forest species have smaller, rounded ears.
- Savanna elephant tusks are sturdy and curve outward, forward, and down, whereas forest elephant tusks are thinner and longer compared to the size of the animal and mainly protrude downward.
- In the presence of threats from predators, elephants are known to produce a variety of vocalisations, including rumbles, roars and trumpets.
- Threats arise mainly from humans poaching for ivory, habitat fragmentation and encroachment, conflict over resources (humans now occupy land previously used by wildlife and wildlife, in turn, eat crops on which human populations depend) and disease such as tuberculosis.

THE YEAR IN REVIEW

Financial capital

Rentals and recoveries **R140.363m**
2024: R140.334m

Operating Profit **R90.288m**
2024: R91.274m

HEPS **60.86 cents**
2024: 46.54 cents

Operating profit margin **64.2%**
2024: 65.0%

Cost-to-income ratio **35.1%**
2024: 35.0%

Net asset value of **1 777 cents per share**
(2024: 1 668 cents per share)

Total loan liabilities **R411.4m**
(2024: R458.5m)

Loans to value ratio (LTV) of **29.6%**
(2024: 36.9%)

Human capital

Average tenure of all employees
16 years in the Group

33% Female representation at senior management

Average executive tenure of
21 years

Employee average age
55 years

Manufactured capital

Total GLA **88 042m²**
(2024: 97 601 m²)

DPS **15.5 cents**
(2024: 14.5 cents)

Leverage Ratio **0.3 times**
(2024: 0.35 times)

13% A Grade Tenants
(2024: 48%)

Retention of **100%** of tenants whose lease expired during the review period.
(2024: 93.6%)

Social and relationship capital

Enhanced public finances by **R16.122m** in tax

Employees deemed **Historically disadvantaged 33.3%**
(2024: 33.3%)

Social upliftment programs to offer assistance to **over 1 000** disadvantaged adults and children

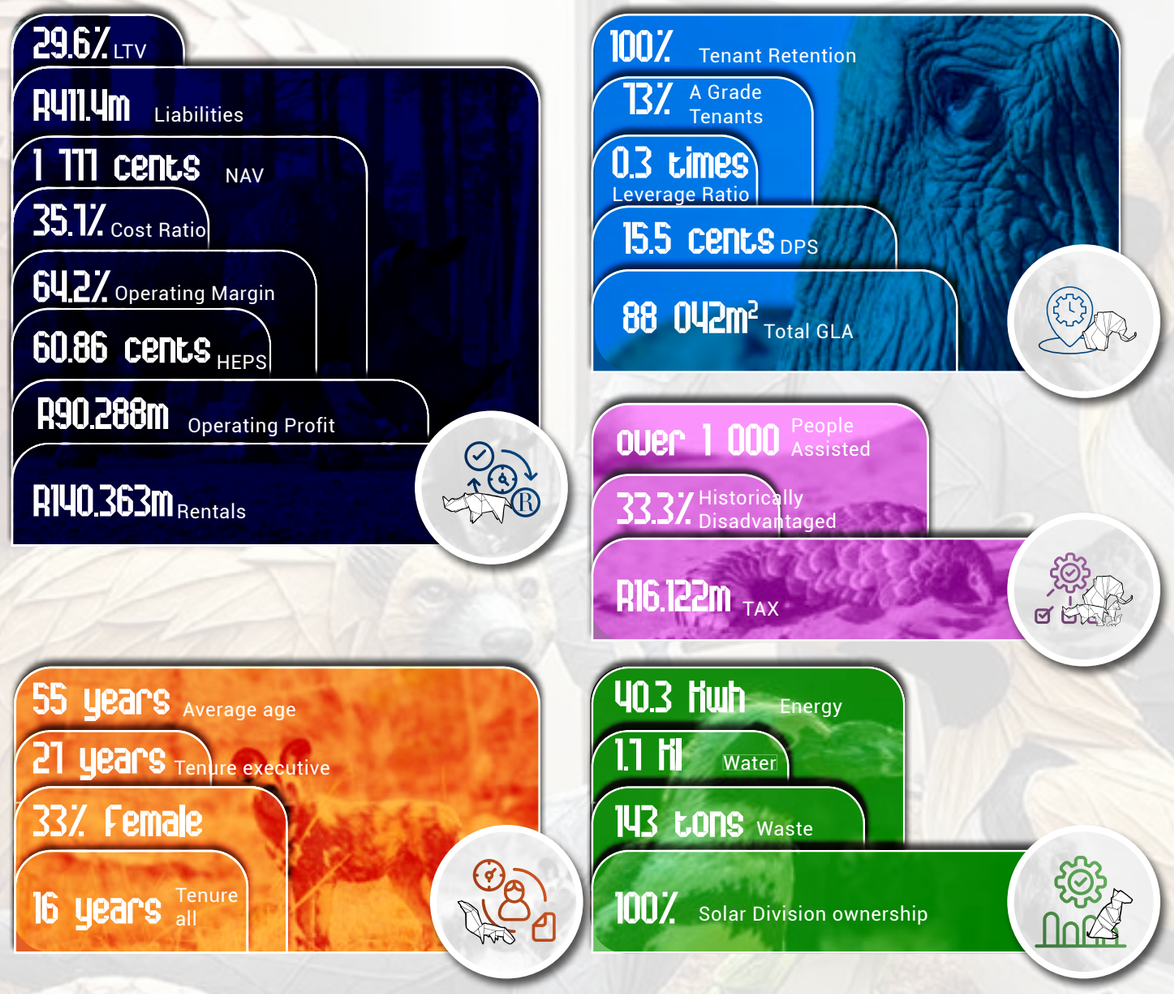
Natural capital

Solar Division Completed installation on three properties in 2025. Further investigation on other assets will be undertaken in 2026

Waste recycling increased to **143 tons**
2024: 104 tons

Water consumption 1.1 Kl per m²
(2024: 2.05 kl per m²)
Jojo water tank project commenced

Energy consumption 40.3 Kwh per m2
(2024: 51.8kwh per m²)



KEY METRIC PERFORMANCE

Distributable income per share
15.50 Cents
(2024: 14.50 Cents)

Number of direct properties
13
(2024: 13)

Listed market price per share
345 Cents
(2024: 310 Cents)

Direct property value
R1.103 Billion
(2024: R1.109 Billion)

Market capitalisation
R145.4 million
(2024: 131.5 Million)

Loan-to-value
29.6%
(2024: 36.9%)

Net asset value per share
1 777 Cents
(2024: 1 668 Cents)

Vacancy rate
3.2%
(2024: 4.0%)

Ivory Poaching Crisis – Tens of thousands of elephants have been killed in the past few decades for their ivory tusks, which are illegally traded. This is the single biggest driver of their decline.

CRITICAL TO OUR ECOSYSTEMS: SOUTH AFRICA'S AT-RISK SPECIES

African Elephant *(Loxodonta africana)*

Status: Vulnerable (some populations Endangered)

Where: Kruger National Park, Addo Elephant National Park, Tembe Elephant Park

Description: The largest land mammal on Earth, African elephants are known for their intelligence, strong social bonds, and iconic tusks. Poaching and habitat fragmentation are primary threats to their survival.

Black Rhinoceros *(Diceros bicornis)*

Status: Critically Endangered

Where: Kruger, Hluhluwe-iMfolozi, private reserves

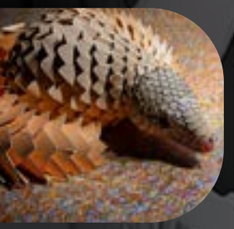
Description: A solitary browser with a hooked lip, targeted for its horn. Intensive protection and anti-poaching efforts are ongoing.

African Wild Dog *(Lycaon pictus)*

Status: Endangered

Where: Kruger National Park, Hluhluwe-iMfolozi, Waterberg region

Description: Highly social and intelligent, these "painted wolves" hunt cooperatively. Fewer than 500 individuals remain in South Africa.



Temminck's Ground Pangolin *(Smutsia temminckii)*

Status: Vulnerable

Where: Northern Limpopo, Kalahari, Waterberg

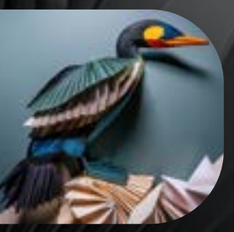
Description: A nocturnal, scaly mammal feeding on ants and termites. Globally, it is the most trafficked mammal.

African Penguin *(Spheniscus demersus)*

Status: Endangered

Where: Boulders Beach (Cape Town), Robben Island, St Croix Island

Description: A flightless seabird adapted to life in cold ocean currents. Numbers are rapidly declining due to overfishing and oil spills.



Cape Cormorant *(Phalacrocorax capensis)*

Status: Endangered

Where: West Coast, islands along Namibia–South Africa coast

Description: A sleek black seabird that nests in large colonies. Fish shortages are a key threat.

Bank Cormorant *(Phalacrocorax neglectus)*

Status: Endangered

Where: West Coast islands (e.g. Mercury Island, Lambert's Bay)

Description: A specialist feeder on rock lobsters. Habitat and prey decline make it highly vulnerable.

Smallscale Redfin *(Pseudobarbus species)*

Status: Critically Endangered

Where: Cape Fold Ecoregion rivers

Description: A small, endemic freshwater fish with red fins, found in clear, fast-flowing streams. Threatened by invasive species.

Hammerhead Shark *(Sphyrna lewini)*

Status: Critically Endangered

Where: KwaZulu-Natal and Eastern Cape coastal waters – including Sodwana Bay and Aliwal Shoal

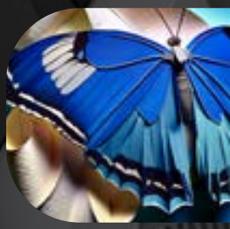
Description: A large, distinctive shark with a hammer-shaped head, used to detect prey. It plays a vital role in ocean ecosystems but is threatened by overfishing, shark finning, and accidental bycatch.

Pickersgill's Reed Frog *(Hyperolius pickersgilli)*

Status: Critically Endangered

Where: KwaZulu-Natal coastal wetlands

Description: A tiny, brightly colored frog living in reed beds. Highly sensitive to wetland destruction and pollution.



Brenton Blue Butterfly *(Orachrysops niobe)*

Status: Critically Endangered

Where: Brenton-on-Sea (Western Cape)

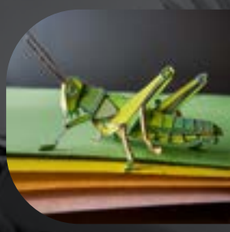
Description: A rare butterfly dependent on fynbos vegetation and ants. Only survives in a single small reserve.

Dragonflies *(Syncordulia serendipator)*

Status: Several species Endangered

Where: Montane wetlands and streams (e.g. Western Cape highlands)

Description: Important indicators of freshwater health. Threatened by water pollution and habitat change.



Grasshoppers *(Various endemic species)*

Status: Vulnerable to Endangered

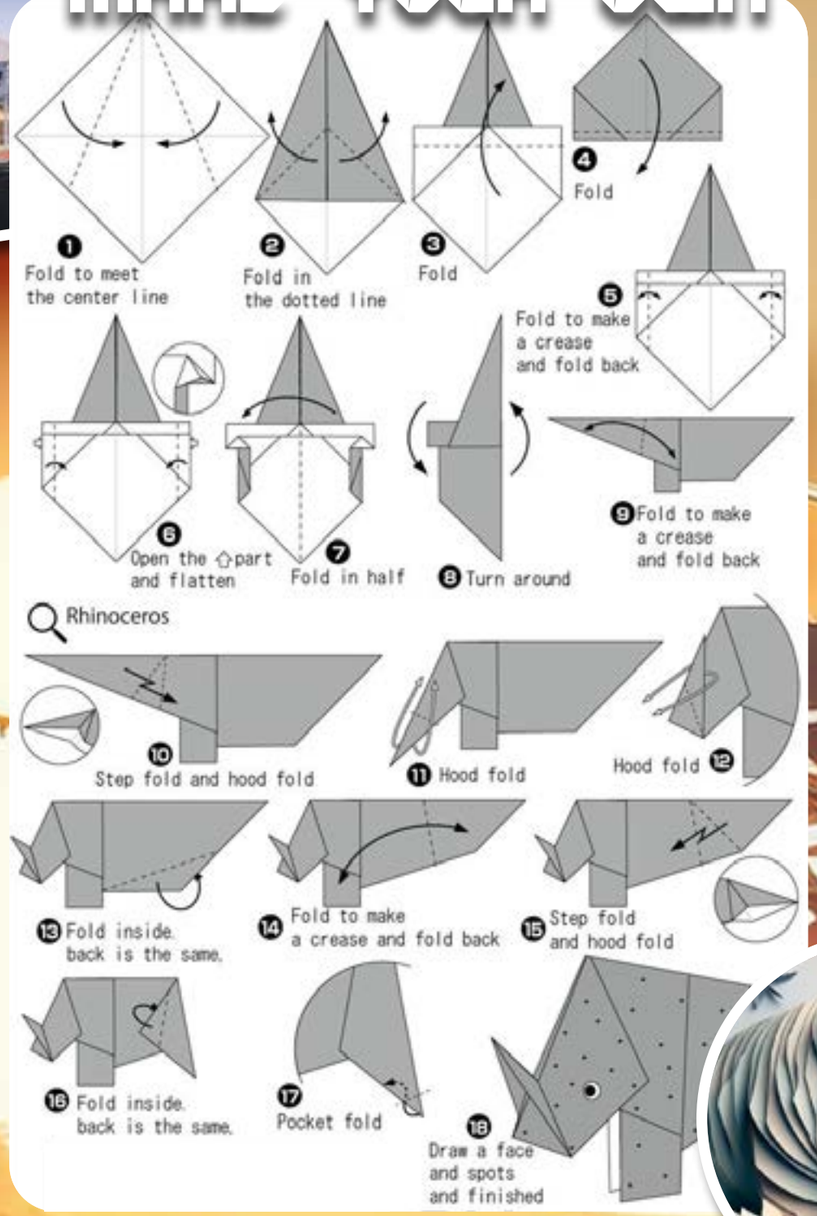
Where: Nama Karoo, fynbos, grassveld

Description: Short-lived insects critical for ecological balance. Habitat loss and pesticides are major threats.

HOW WE OPERATE

Black rhinoceros *(Diceros bicornis)* are listed as Critically Endangered on the IUCN Red List of Threatened Species. The species has experienced a 96% reduction in numbers between 1970 and 1992. The greatest threats to the species include poaching and habitat loss.

MAKE YOUR OWN



Black Rhinoceros

Status:
Critically Endangered regionally and globally

Population:
Regionally estimated at ~1,580 (subspecies minor) plus ~254 (bicornis); Africa-wide ~6,500 individuals

Habitat:
Semi-desert savanna, bushveld, woodlands near water sources; loose browsers

Threats:
Poaching for horn, habitat fragmentation, illegal trade, translocation pressure

Description:
Solitary browser with pointed upper lip; slow reproductive rate (one calf every ~2 years), long-lived (~40 years).

FACTS ABOUT THE RHINO..

Rhinos are large, herbivorous mammals. Today, five species of rhinos survive as small populations in Asia and Africa and are all threatened with extinction.

The black, white and Sumatran rhinos have two horns, while the Javan and Indian rhinos have one horn.

The difference between a black and a white rhino:

- African rhinos are the same colour (grey), but with several differences between the species.
- White rhinos are bigger than black rhinos
- White rhino calves tend to run in front of their mothers, while black rhino calves tend to run behind their mothers, especially during flight.
- The black rhinos has rounded ears, a round head, less of a pronounced hump on the back of their necks and a pointed lip, which helps them feed on leaves from bushes and trees.
- White rhinos have pointed ears, an elongated head and are known for their square lip used for grazing.

A black rhino generally weighs between 700 and 1 300 kg, with males and females being the same size.

Rhinos play an important role in the ecosystem by shaping the land around them over time, by creating natural waterholes. They also spread nutrients throughout their home range that fertilises the soil and provides livelihoods for many other species as they consume more than 50 kg of vegetation per day and deposit more than 20 kg of dung.

Black rhinos are pregnant for 15 months and breed from about seven years of age. Mothers will care for the calves for two years, protecting them from hyenas and lions.

Rhinos face several threats, including habitat loss and fragmentation as well as the targeted, illegal poaching of rhinos for their horns.

MATERIALITY DETERMINATION

OVERVIEW

Our most material matters are the factors that have the greatest potential impact on our ability to create and preserve value as a business. These are the matters that most affect our long-term sustainability, all value-adds and the interests of our stakeholders.

Putprop closely monitors the environment in which the Group operates in, both at a social and economic level.

The executive, together with the Board and its subcommittees, has assessed material themes and issues that may have or could materially impact on the ability to preserve stakeholder value, both in short- and medium-term scenarios as well as our ability to deliver on our defined strategy.

OUR MATERIALITY THEMES

The outcome of the materiality review process, noted above, is detailed below. These focus areas determined our strategy to minimise risk and maximise opportunities.

6 Funding availability and cost

5 Asset performance and monitoring

4 Succession planning and key personnel dependence risk

3 Fast changing business model and adaptive processes

2 Rapid Technological changes

1 Tenants and consumers evolving requirements

MATERIALITY DETERMINATION
(CONTINUED)

FUNDING AVAILABILITY AND COST

The availability, pricing and maturity profile of debt funding has a material impact on Putprop's balance sheet, financial performance, and ability to raise additional funding.

Our financial position was strengthened after negotiating improved debt terms and longer-term loans with our financiers in 2025.

All of our material long term debt was successfully refinanced

A Strategic change in finance providers during the year further strengthened the Groups finance facilities

LEVEL OF CONTROL | Impact change ▼

ASSET PORTFOLIO PERFORMANCE

The performance and long-term asset life of our property portfolio determines sustainability We evaluate each asset's continued relevance in our portfolio and actively pursue further diversification.

We balance tenants' and consumers' current requirements with their future expectations to optimise the performance of each asset. The strategic policy of resizing our portfolio continued with some success in 2025 with several of our end of life assets disposed of.

LEVEL OF CONTROL | Impact change ▼

SUCCESSION PLANNING AND KEY PERSONNEL DEPENDENCY RISK

The property sector has a limited skills pool for candidates with property expertise and experience. Having the right people with the right skills is critical for our continued success, especially as we build our asset management capabilities.

An ageing executive base has been a concern of the Board for a number of years. During 2025 appointments have been successfully concluded with suitable, experienced candidates to replace both the CEO and CFO who retire in December 2025

LEVEL OF CONTROL | Impact change ▼

FAST CHANGING BUSINES MODEL AND ADAPTIVE PROCESSES

A rapidly changing political environment both locally and world wide and a low growth environment in 2025 have necessitated businesses to develop and continually monitor a business model that is able to adapt and sustain long term growth.

Strategic capital allocation , cost optimization and formation of joint ventures with like-minded interests

Impact change

LEVEL OF CONTROL | Impact change ⬬

TENANTS' AND CONSUMERS' EVOLVING REQUIREMENTS

Lower consumer spending, changing shopping patterns, and the evolving of the "work from home trend" affect our tenants' performance.

Understanding tenants' requirements together with consumer trends, inform our investment approach and how we optimise our asset portfolio's performance.

We build close relationships with our tenants by understanding their requirements, financial health and plans. Our portfolio managers work closely with their tenants to anticipate trends.

LEVEL OF CONTROL | Impact change ⬬

RAPID TECHNOLOGICAL CHANGES

The technological landscape is rapidly evolving with AI having a significant influence, the effect of which is yet to be determined on business models and operating environments.

These advancements provide better tools for measuring data and provide quicker solutions to operating challenges but with risks.

The Group has moved to consolidate and centralise all of its present service providers to one large organization in order to reduce risk in this area.

LEVEL OF CONTROL | Impact change ▲

key

Level of control: Low | Medium | High

Change in level of impact: ▲ Increase | ▼ Decrease | ⬬ Unchanged

LEADERSHIP REFLECTIONS 2025

28	Chairman's Thoughts
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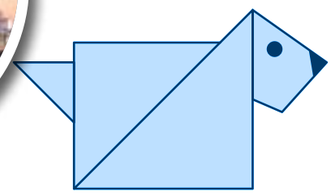
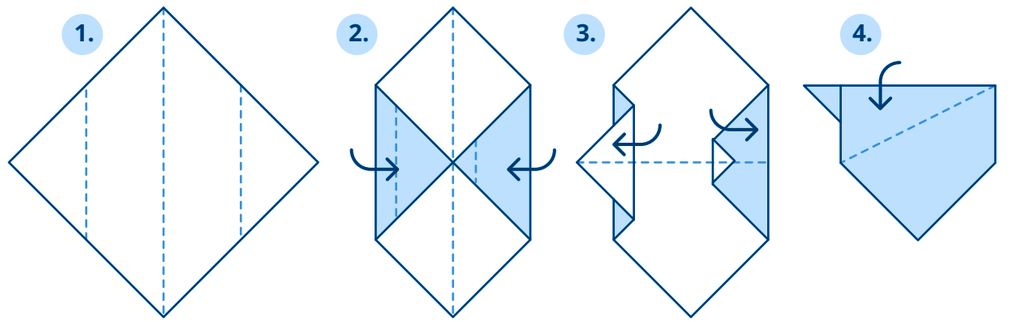
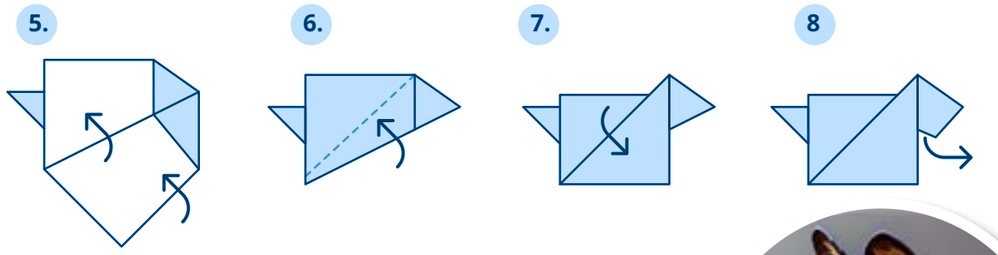
34	the Chief Financial officer Reflects
40	Our 10-Year Financial Performance Review

MAKE YOUR OWN







African Wild Dog

FACTS ABOUT THE AFRICAN WILD DOG.

Wild dogs (Lycaon pictus) are the only species in the genus Lycaon, indicating that they are distinct from wolves and jackals.

African wild dogs live in groups and are nomadic for most of the year. For a period of approximately 12 weeks, they are stationary to raise pups.

Offspring are reared at fixed sites and selection of dens is based on sites that are generally avoided by their main predators, such as lion, and include rocky terrain or mopane woodland.

Their social structure is complex and subordinate animals generally do not breed but assist in rearing pups.

Wild dogs use sneezes as a means to alert the group to transition from a sedentary resting state to an active moving state.

Threats to the species include having to directly compete with other predators, such as lions and spotted hyenas, for prey species, and diseases such as rabies and bovine tuberculosis (bTB), caused by infection with Mycobacterium Bovis.

The species also face several anthropogenic threats, including loss and fragmentation of habitat, persecution either due to human-animal conflict or due to snare or road kills.

Wild dogs are also poached for body parts that are used for traditional medicine.

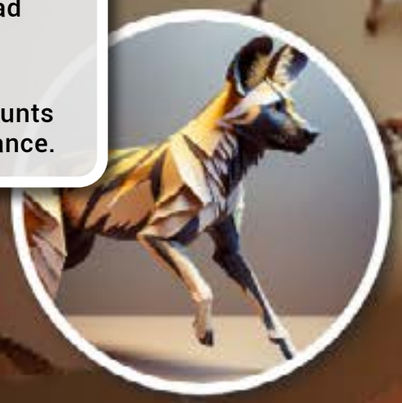
Status:
Endangered globally and regionally in South Africa

Population:
~6,600 adults across Africa, ~1,400 mature individuals; in South Africa fewer than 650 individuals

Habitat:
Pack-based hunters in savanna and open plains in Limpopo, Mpumalanga, Waterberg; much now inside metapopulation reserves covering ~4,570 km²

Threats:
Habitat fragmentation, canine diseases, snaring, road fatalities, human conflict

Description:
Highly social, endurance hunters with cooperative hunts that achieve ~85% success—vital to ecosystem balance.



CHAIRMAN'S THOUGHTS

KEY MESSAGES

- **After 37 years, Putprop is well into "middle age" as a Group! We therefore reflect on three decades of operational improvement and dedication to all our stakeholders.**
- **This is witnessed by 37 years of continuous dividend distributions to our shareholders.**

OUR YEAR

Once again, South Africa and the world has experienced a year of flux and multiple challenges. The successful re-election of Donald Trump and his multiple, varying, uncertain agenda, top of which is his imposition of tariffs on all of America's trading partners have shaken up nearly all of the Western world as well as parts of Asia. South Africa has also felt the impact of these tariffs and it remains to be seen how this plays out in our country.

The formation of an inclusive, top heavy, Government of National Unity (GNU) after over a year in office appears to be under strain, and the very real possibility of the second major player leaving the GNU may indicate a sharp swing to a more socialistic and populist policy.

The hope that the GNU can implement a no-tolerance policy on corruption and provide a more efficient executive in all government departments has unfortunately not materialised, as the African National Congress appears to still be dominated by its old guard.

All of this, if only partially successful, is immensely beneficial to South Africa's economy and people.

Although the political arena has been mixed, the property sector of the JSE has had a strong year, and it appears that although many challenges remain, a period of growth has emerged.

Statistics South Africa, however, continue to reflect an official growth rate for the South African economy of between 1.0% to 1.5% which is of concern. A developing country such as ours, where population growth outstrips economic growth, can expect future challenges if this scenario persists.

South Africa's continued high unemployment rate is a great source of concern with current rates estimated at well over 39%. Without decisive action and solutions in this area there cannot be sustainable growth and stability.

Inflation in the second half of the year has decreased to within the 3% target parameter set by the Reserve Bank. Interest rate cuts have commenced, providing relief to those property companies, Putprop included, who reflect a large finance debt.

The war in Ukraine continues, as well as the Hamas Israel conflict Both of these events have yet to be played out, with uncertain economic and political consequences.

The Gaza conflict has demonstrated, through the global medium of TV, the suffering placed on local populations by the armed conflict.

For Putprop and other property groups, both of these world events do not have a direct impact as yet, but markets do not take well to uncertainty, and as noted above, the consequences are still to be determined.

PROMOTING A SUSTAINABLE STRATEGY

The exposure of property investment companies to all sectors of the economy - retail, industrial, and commercial, as well as the widespread and variety of tenants operating in these segments - results in unique challenges to the property sector and have a profound influence on our value-added market and tenant base.

Determining and implementing a sustainable strategy remains challenging in the property operating environment, given the mixed tenant base, their changing and often volatile requirements, and the need for acquired properties to have a long-term focus.

Formulating an appropriate strategy requires a deep understanding of both present and future operating conditions and consumer trends and the ability to apply this strategy effectively and at an economic cost. Once this strategy has been determined the executive must be able to implement this in such a way that the potential is realised.

Within Putprop our intimate knowledge of our tenant base and our ability to micromanage our property assets due partly to numbers, allows us to action this.

Additionally, intimate knowledge of the industry we operate in, as well as our ability to react quickly to major market shifts, together with over 58 years of property experience of our management team gives us this ability .

The Group's strategy over many years to diversify its tenant base, with no dependence on a single tenant, grouping has been successful both from a risk reduction as well as building up a more sustainable tenant base.

Coupled with this, an ongoing asset's end of life reviews has ensured our asset base remains relevant in the current market.

We have strived to build a sustainable, defensive portfolio against those factors we are able to exert some control over. This gives us the potential of a high growth rate as interest rates begin their downward movement.

The continued high cost of electricity and municipal rates is top of mind for both property owners and tenants. Innovative solutions have to be identified to minimise these costs and also ensure the supply is sustainable. Although the property sector has rallied from the historic lows of the past two years and has seen a substantial growth in the second quarter of 2025, it still remains well below pre-Covid levels.

Load shedding has greatly improved since the elections, although cost for Eskom services continues to be a major input cost for both tenant and landlord. However, the economy has recovered fairly strongly during the year, as is evidenced by the Reserve Bank's decision to drop interest rates 3 times. The low to middle LSM groups however, still face enormous pressures in their monthly budgets.

CHAIRMAN'S THOUGHTS
(CONTINUED)

FINANCIAL OVERVIEW

Bruno's and James's individual reports provide full details of our operational and financial performance for this period. This period reflected detailed attention again to the values of certain assets, with suitable downward adjustments made where necessary. In addition, it was considered prudent to make provisions for tenant debt considered doubtful .

Results reflected a steady improvement in our before tax profits over FY25, which with the adjustments referred to above, is very pleasing. We believe the Group is entering a period of sustainable growth in the next years.

Our 37th consecutive dividend distribution pay-out this year, is a record that we are justifiably proud of.

Our final dividend payout has been held at the same level as 2024.

This provides consistency and certainty to our shareholders as well as rewarding them for the trust and confidence they have given to the Group over the past 37 years.

GOVERNANCE AND BOARD CHANGES

The Board annually evaluates its effectiveness and performance as a collective as well as the performance of its committees and individual directors in terms of the Board's governance mandate.

The 2025 review reported that the Board was adequate to its tasks as formalised in the Board Charter. The Board has identified and will discuss several matters which merit a more formal treatment arising from this review. None of the directors raised major concerns with respect to the functioning of the Board or any of its committees.

During this period the Board, through its Nomination Committee, paid specific attention to the Group's succession strategy due to an ageing executive.

Bruno & James, being of retirement age, indicated the wish to retire as at 31 December 2025. The Board commenced on a vigorous exercise to find suitable replacements for them.

This exercise has been completed and suitable candidates appointed, effective from 5 January 2026. Full details are disclosed in the Nomination committee report

I would like to thank James and Bruno, on behalf of the Board, for their contributions, insights, and value added over the past years to build Putprop into the Group it is today and wish them well in their retirement plans.

STAKEHOLDERS' ENGAGEMENT

Engaging with our stakeholder base allows both the Board and our executive to receive varied inputs, which can then be utilised and assimilated in our strategic decision making and future directions of the Group.

This continues to be an important tool that the Board, as well as the executive, make use of to identify, strategize, and utilise varied inputs from different stakeholders.

We believe in transparency in all our interactions with stakeholders, thus building a value trust and subsequent buy-in to our strategic goals.

FUTURE STRATEGY AND FOCUS AREAS

We will continue to realign our portfolio into one containing long-term sustainable tenants occupying properties of high value.

This will involve properties that have reached their end of life cycle being disposed of over time, to be replaced with properties of a higher investment grade, higher contractual rentals, and higher calibre tenants. Proceeds from certain disposed properties will also be utilised to reduce our current loan-to-value ratio (LTV). Our Putcoton property was successfully disposed of in this period and offers exist on two additional assets.

During this financial year the company successfully implemented the formation of a company dedicated to the production and supply of solar energy to selected properties. We own 100% of this entity and will supply electricity to our tenant base at a rate lower than Eskom but at a rate that gives us a high yield between 23-30%. Payback period is around 2 years.

We will also continue to look for opportunities to grow the portfolio, but not at the cost of degrading the quality of the present portfolio.

Looking ahead we are well placed to exploit the downward trend in interest rates changes. However, the GNU remains an unknown at this stage and there is uncertainty as to the direction it will evolve into.

APPRECIATION STATEMENT

I wish to express my appreciation to the people who contribute to the Group's continued success and performance, in particular our tenants for their support, as well as all our shareholders and stakeholders for their continued engagement and support.

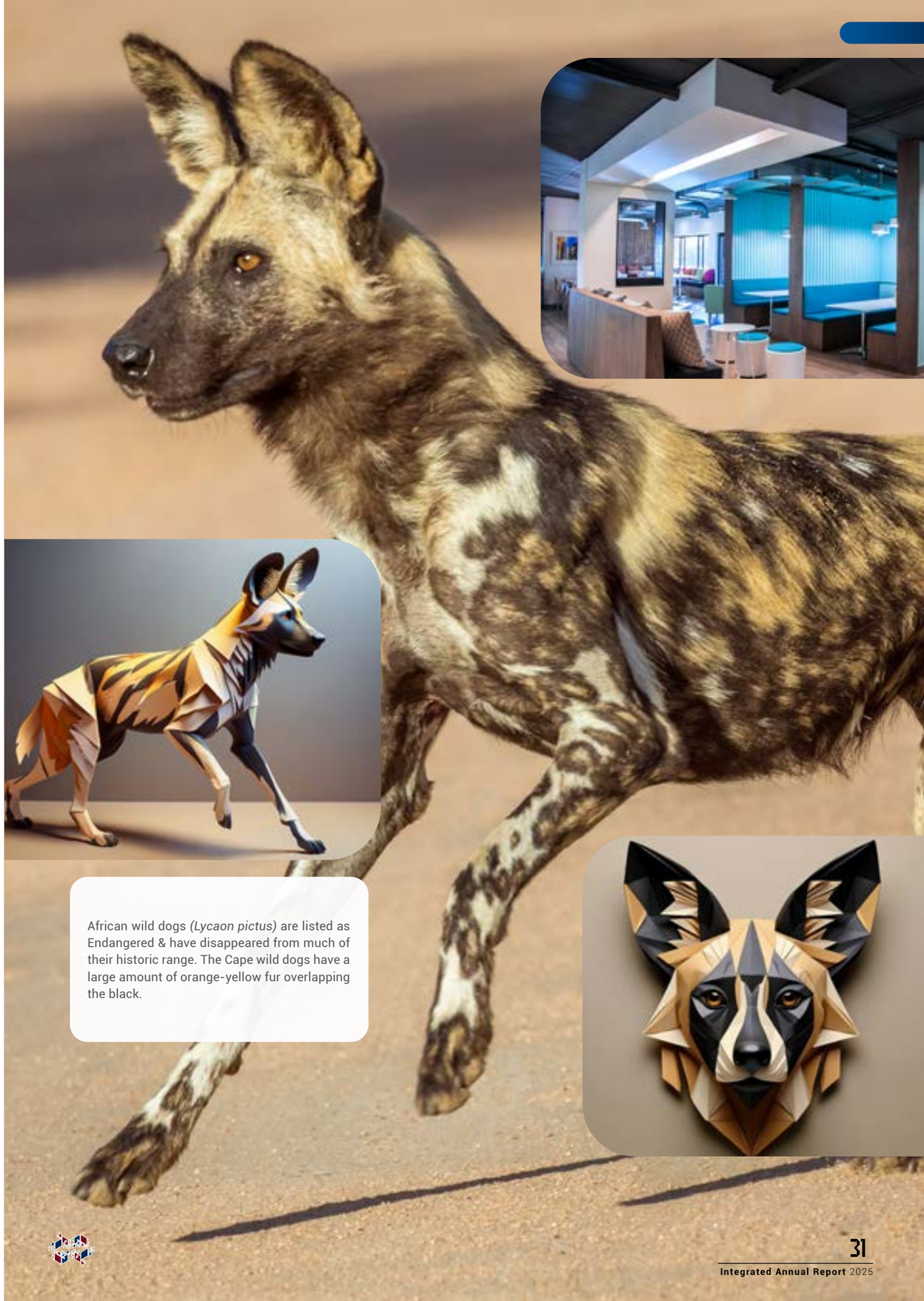
I wish also to acknowledge and thank my fellow Board members for their commitment, advice, support and enthusiasm over the past year

Finally, I thank the executive team for their contributions, insights, judgments and support, as well as their dedication and commitment to delivering results that are meaningful in a difficult year but adds another step to the ongoing journey of the Group

Daniele Torricelli
Chairman

Johannesburg

5 September 2025



African wild dogs *(Lycaon pictus)* are listed as Endangered & have disappeared from much of their historic range. The Cape wild dogs have a large amount of orange-yellow fur overlapping the black.

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

KEY MESSAGE

Sale of our non-performing assets seen as critical to release value for debt reduction and building a quality sustainable portfolio.

OVERVIEW

Putprop had a challenging year, with metrics mainly positive on most of our operational focus areas. We again managed to increase our before tax profit by just under 15% which, after our conservative approach to various financial processes this year, was pleasing. Rental and operating income reflected a slight reduction of rental income over 2024 due to the sale of our Putcoton property. Proceeds received however allowed us to make a significant reduction in our loan liability structure.

Property costs were controlled with corporate expenses increasing marginally due to one-off non-recurring expenses incurred this year. James will make reference to these in his report. The Group managed to reduce vacancies across the portfolio from 4% to 3.2%, and with a lease signed after year end with a Blue Chip tenant on our Potchestroom property, our vacancy profile will reduce to 1.7%, Lease retentions were maintained at over 95% and we made excellent progress in reducing our loans from 36.9 % to 29.6%

Although the listed property sector continues to show improvement during 2025, largely as a result of falling interest rates and the absence of load shedding from our operating environment, the hard work and dedication shown by the management team must also be given credit .

The lack of service delivery in South Africa remains a significant challenge to the property industry and there are no signals that this will improve in the short term. Municipalities remain overstaffed and underproductive.

The Putprop executive has taken the initative to isolate, where possible, its tenant base from these issues with both solar and water saving projects.

During the year a new operating company was established to install and sell on solar powered electricity for selected properties in our portfolio.

This will generate income for the Group over time and provide stable, cheaper electricity to our tenants. We will roll out this initiative and include backup water supplies by means of boreholes and tank storage facilities.

OPERATIONAL ENVIRONMENT

Interest expenses that decimated our profitability in 2024, began their long-expected decline with substantial interest cost savings, which transfers directly to our bottom line.

Results were acceptable and improved over the back of 2024 FY. This trend of profits increasing, now extends over 3 years.

Our executive remains focused on the areas within our control, particularly those where we can influence our expense structure & rentals.

Headline earnings increased from 46.45 cents to 60.86 cents.

Our cash holdings are substantial as at this reporting date

The Board approved a final dividend of 8.5 cents (June 2024: 8.5 cents) bringing total distributions for the year to 15.5 cents (2024:14.5 cents), maintaining a fairly generous payout to our shareholders.

Operationally, our commercial sector continues to be our best performing sector contributing 53.8% of our rentals.

Retail continues to perform well with management's strategy of acquiring more assets in this sector showing positive results.

Retail contributed 36.7% of our rentals.

The Group's profile has, over the past 5 years, moved away from our previous bus transport, by ageing industrial assets into a more diverse segment with a focus particularly on retail and commercial.

RIGHTSIZING THE PORTFOLIO

Our strategy of shaping the portfolio from ageing, end of life assets began in 2024, showing good progress in 2025 with the sale of our Putcoton property in this reporting period and a Letter of intent on G2. This letter of intent is subject to the successful completion of due diligence.

We expect G2 to be to be successfully concluded prior to our interim reporting and further movement will be released on SENS if necessary.

This will allow substantial funding to be allocated into further debt reduction as well as identifying more suitable property assets for purchase.

The Board has chosen to hold and invest in only those assets that fit our agreed profile of quality, location and tenant attractiveness and have long-term sustainability and attractive yields.

As a result of the Putcoton sale our total GLA portfolio decreased to 88 042m² (2024: 97 601m²). Full details of the portfolio appear on pages 86 to 87 of this report. The entire portfolio was independently valued as at 30 June 2025.

TENANT PERFORMANCE

Our Mamelodi Square development continues to trade well but with variability of footfall. Shoprite, Roots and Clicks as anchor tenants continue to drive trading densities upwards

One of our anchor tenants, Westpack, at Secunda was placed under business rescue during the year, with fairly serious potential consequences for the Group.

We were fortunate to conclude a new lease with Value Co, a national tenant for this space, of 7 years and have reduced the impact of write-off for bad debts.

Downward pressure on rentals, lease terms, and escalation rates will continue to be fairly relevant. Our methodology as an executive to minimise these factors will continue to be close interaction with our tenant base, and early reaction to relevant or significant market changes.

Our challenges in retaining tenants in all those areas we operate in, as all Listed property entities have, is to balance tenant sustainability with our required returns from our assets. We will continue to focus on these areas.

STRATEGY OUTLOOK

Putprop has delivered steadily over the past three decades in terms of returns, sustainable profitability, and distributions. Our approach continues to be one of conservative growth and limiting risk to all of our stakeholders, with the primary objective of building a quality property portfolio evenly spread over all operating segments.

For full details of the Group's current strategic directions see pages 52 to 55.

Looking ahead, we believe that the next 12 months will slowly improve with the proviso that the GNU continues to operate and shows a partial improvement in state governance.

RETIREMENT

After 38 years with the Putprop Group, I have taken the difficult decision to hand the responsibility of leading Putprop into the future, to new leadership.

Consequently, as noted on the SENS announcement of 30 July 2025, I will be retiring from all responsibilities of the Group from 31 December 2025.

During those 38 years it has been a privilege to have worked with the various executive teams and all of our tenants

SPECIAL ACKNOWLEDGEMENTS

Finally, I would like to express my thanks and appreciation to the Chairman and the Board for their direction, insights and guidance over a challenging period for our Group.

To my executive team, I owe a special gratitude for all the hard work and resilience over the last 12 months, well as to all the staff for their support.

Bruno C Carleo
Chief Executive Officer
Johannesburg
5 September 2025

THE CHIEF FINANCIAL OFFICER REFLECTS

VACANCY PROFILE decreased to
3.2%

FINANCIAL COSTS down by
5.4%

LOAN TO VALUE reduced to
29.6%

BASIC RENTAL COLLECTION THROUGH-RATE improved to
95%

PROPERTY OPERATING COSTS INCREASE held at
2.1%

DIVIDEND DISTRIBUTION of
15.5 cents
Increased

2025	KEY METRICS	2024	% Change
148 070	Rental and recoveries income (R'000)	147 889	0.12
50 075	Property operating costs	49 060	(2.1)
90 288	Property operations profit (R'000)	91 274	(1.08)
47 424	Finance costs (R'000)	(50 115)	5.4
33 106	Fair value adjustment on investment properties (R'000)	12 923	156.2
68 699	Profit before taxation (R'000)	59 852	14.8
1 103 310	Property portfolio asset (R'000)	1 109 000	(0.5)
46 750	Investment property held for sale (R'000)	138 100	(66.1)
28	Weighted average lease expiry (GLA) - months (WALE)	34	(17.6)
6.9	Live Lease escalations %	6.7	3.0
2 824	Tenant vacancies – GLA m^2	3 941	(28.3)
3.2	Tenant vacancies %	4.0	(20.0)
100	Tenant retention %	93.6	6.8
94.7	Rent collection rate %	95	(0.03)
73.0	National tenant base %	48.0	52.08
1 777	Net asset value share cents	1 668	6.5
1.73	Interest cover ratio%	1.94	(10.8)
29.6	Loan to value %	36.9	(18.1)
15.5	Dividend distribution cents per share	14.5	6.9

OVERVIEW

Our financial year showed mixed results with the majority of our metrics either up or stable. The substantial reduction in our LTV was a highlight due to the successful sale of one of our largest non-core properties, and the utilisation of part of the proceeds to reduce our external loan finance.

Our net property income and key metrics are summarised in the adjacent tables.

We were flat in rental income and our gross property income, largely due to the loss of income from our Putcoton property for a portion of this year.

This has been partially offset by the large savings in interest paid for the year of 5.4%.

STRATEGY 2025

Our updated strategy and amended business plan mandated for this period continued largely with that developed in 2024, namely:

- A concerted focus to dispose of those assets that have reached their end-of-life cycle
- Increasing our geographical exposure into other provinces
- Increasingly integrating ESG matters and positioning Putprop to a broader investor base
- Expanding into asset development options and partnerships with partners of similar outlook
- Increasing the funding and asset risk appetite for new and diversified investment profiles
- Gradually increasing our asset management team over time
- Focus on loan reduction with a target of 32% LTV

NET PROPERTY INCOME

	%	2025 R'000	2024 R'000
Rental and recovery income	0,1	148 070	147 889
Less: Operating lease equalisation	2.01	(7 707)	(7 554)
Gross Property Income		140 363	140 334
Property operating costs as reported	(2,1)	(50 075)	(49 060)
Net property income before fair value adjustments	(1,08)	90 288	91 274
Net property income before fair value adjustments margin		64.2%	65.0%
Property operating costs to income ratio		35.7%	35.0%
		100%	**100%**

RENTAL AND RECOVERY INCOME

Rental and recovery income was flat while the increase in property operating costs has been fairly well contained at 2.01%. Resulting net property income before fair value adjustments remained stable.

The weighted average basic rental through-rate was R137.26 /sqm (2024: R162,35/sqm).

Basic rental is contracted to increase at a weighted average of 6.9% (2024: 6.36%).

WALE

The WALE profiles by GLA is 28 months and by basic rental is 34 months (2024: 34.8 and 34.5 months respectively).

TRADING DENSITIES

Anchor trading densities improved to R1 480.97/sqm/month (2024: R1 437.83/sqm/month), an increase of 3%.

VACANCIES

As at 30 June 2025, the vacancy rate had improved to 3.2% (2024: 4.0%). This is a metric that remains a key focus area and management's intention is to continue to concentrate on improving this measure.

PROPERTY OPERATING COSTS

The property operating cost percentage increased slightly to 35.7% from 34.9% in the prior year. Property operating costs have increased largely due to increased costs of cleaning, electricity, and property rates and taxes, which unfortunately continue to outstrip revenue growth.

CORPORATE AND ADMINISTRATION COST

Our corporate costs increased by 6.1% to R23.1 million (2024: R21,8 million). This was mainly due to once-off now repetitive costs incurred in the consent period.

FACILITIES AND FINANCE COSTS

Our net finance costs decreased by 5.4% due to our strategy of disposing of non-core assets coupled with the interest rate drops.

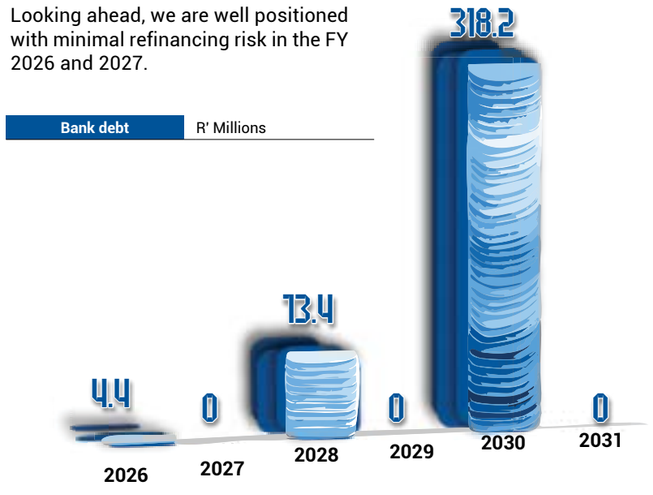
This financial period saw us successfully conclude the roll over of R282 million in debt with ABSA Bank, again at favourable rates, as well as transferring our Parktown loan from Nedbank to ABSA in order to centralise our major finance with one finance provider, which allows us a stronger negotiating position for critical debt when refinancing major.

The Group's borrowings and facilities, with various finance providers, are detailed by loan and property below:

Lender	Property	Type	Expiry	Amount R'm	Interest basis	Base rate at 30 June 2025	All-in rate 30 June 2024
ABSA	Summit Place	Term Loan	7 Feb 2030	273	Prime less 0.85	8.9%	11.75%
ABSA	Mamelodi Square	Term Loan	30 Nov 2027	51	Prime less 0.75	9.0%	11.75%
ABSA	Parktown	Term Loan	31 Oct 2029	30	JIBAR +2.5	10.04%	8.25%
ABSA	Secunda	Term Loan	31 Oct 2029	21	JIBAR +2.5	10.04%	10.93%
Standard Bank	Corridor Hill	Term Loan	20 April 2026	5	Prime	9.75%	11.25%
Other loans	Various	Unsecured	No fixed repayment	31	Interest free, Prime	10.75%	11.75%
Total borrowings				411			
Unutilised facilities				102			

DEBT EXPIRY PROFILE

Looking ahead, we are well positioned with minimal refinancing risk in the FY 2026 and 2027.



LOANS-TO-VALUE RATIO

I am pleased to report a significant reduction in the Group's adjusted loan-to-value to 29.6% for the current year .

This is well below our target range of 32%, as determined in our 2025 strategy goal. We have thus, over 4 years, reduced our debt level by just under 10%. The executive will continue to focus on reducing the LTV ratio to a level well below the mandated ceiling in future reporting periods. Disposal of non-core properties, and funds realised, will be partially used to achieve this objective. Our target for LTV in the medium term is to trade in a range of 30 to 32% bearing in mind future acquisitions and developments.

	2025 R'000	2024 R'000	2023 R'000
Loan to value calculation			
Financial liabilities non-current and current	380 549	458 486	504 942
Cash and cash equivalents	(27 728)	(17 640)	(18 558)
Short-term overdrafts	–	-	1 092
Net debt	352 821	440 846	487 476
Total assets per statement of financial position	1 232 606	1 227 161	1 236 644
Cash and cash equivalents	(27 728)	(17 640)	(18 558)
Trade and other receivables	(13 250)	(15 054)	(41 165)
Carrying amount of property related assets	1 191 708	1 194 467	1169 985
Loan-to-value ratio	**29.6**	**36.9**	**41.6**

SOURCES OF FUNDING

Putprop's debt funding reflects a substantial weighting towards ABSA. The Group's strategy remains to refinance risk where appropriate with suitable finance providers. ABSA has, for many years, proved to be a reliable partner with attractive rates on offer. On refinancing any investment, a detailed investigation is undertaken, involving suitable financial institutions to effect the best in terms and debt covenants.

Group debt per Bank

	2025 R'000	2025%	2024 R'000	2024%
ABSA	**375**	**92**	**361**	**79**
Standard Bank	**5**	**1**	**7**	**1**
Nedbank	**–**	**–**	**60**	**13**
Other	**31**	**7**	**30**	**7**
Total	**411**	**100**	**458**	**100**

COST-TO-INCOME RATIOS

Our cost-to-income ratios are highlighted in the table below.

	2025 R'000	2024 R'000	2023 R'000
Property operating costs	**50 075**	**49 060**	47 384
Corporate administrative costs	**23 120**	**21 785**	19 229
Total operating costs	**73 195**	**70 845**	66 613
Rental income and recoveries	**148 070**	**147 889**	134 932
Operating lease rentals income/(loss)	**(7 707)**	**(7 554)**	(6 493)
Total Rental income and recoveries	**140 365**	**140 335**	128 439
Combined cost to income ratio**	**52.1**	**50.5**	51.8
Total property cost-to-income ratio	**35.8**	**34.9**	36.9
Administrative cost-to-income ratio	**16.4**	**15.5**	14.9

* Includes defensive bad debts taken to account, as well as one off non-respective costs. ** Includes important tasks

Management will continue to focus aggressively on additional cost cutting exercises in 2026.

VACANCY

The vacancy rate at June 2025 was 3.2%, or 2 984m² GLA. This continues to reduce over the previous year's level of 4.0%. Mamelodi Square, as one of our larger retail properties, was aggressively marketed, with positive results. Lea Glen, has been successfully tenanted in August reducing the Group's vacancies further to 1.9%.

WALE

By revenue, the weighted average lease expiry is 34 months by rental income and by GLA, 28 months.

NET PROPERTY OPERATING COSTS

Property operating costs were slightly up, which was satisfactory in the market we currently operate in.

ESCALATIONS AND TENANT RETENTIONS ON RENEWAL

A total of 8 026m² of GLA expired during the period. Of this 100% has been renewed, at favourable rates.

An average escalation rate of 6.9% was achieved by our in-house leasing team on leases renewed during the year.

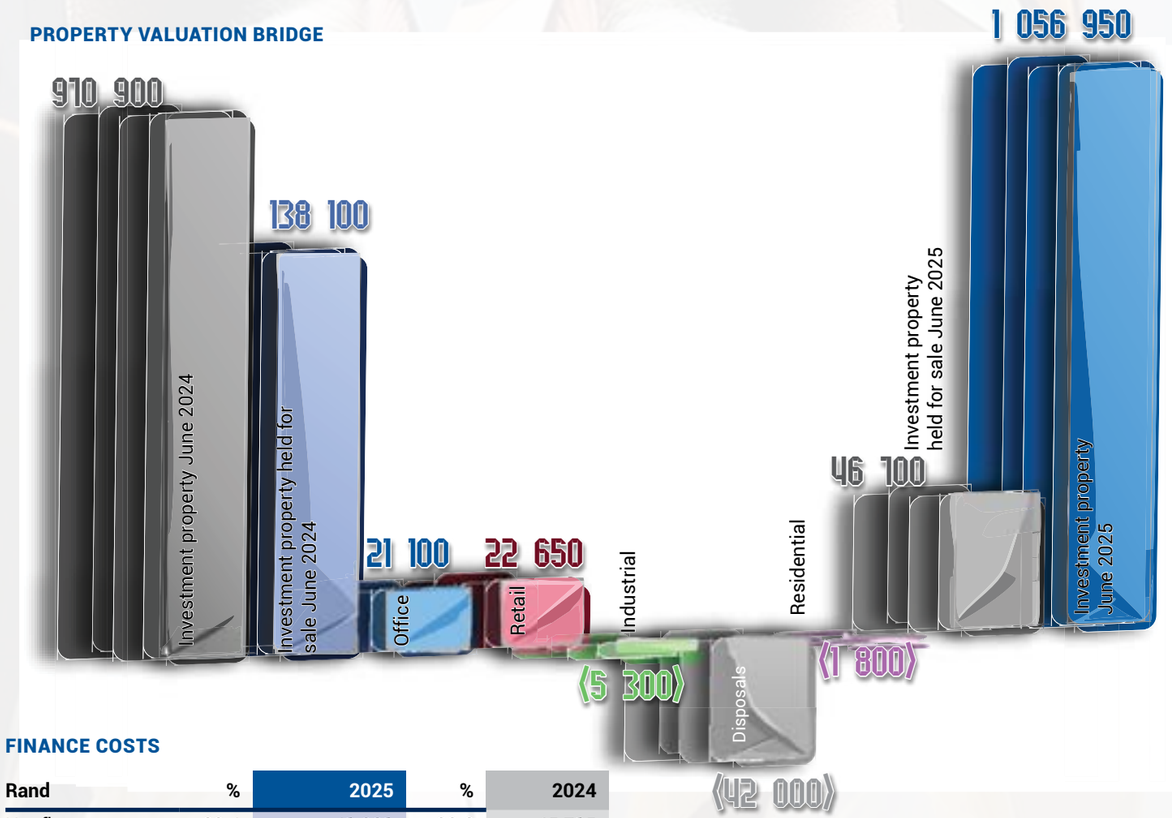
FAIR VALUE OF INVESTMENT PORTFOLIO

Our property portfolio was revalued in 2025 by Spectrum Valuations and Asset Solutions, independent valuation consultants.

An increase in valuation of R 33 106 million or 3.0% (2024: R12.9 million increase) was proposed and accepted by the Board. This increase seems reasonable in the current listed space.

This is a pleasing development of an increase in our asset base, which includes our continued strategic decision to adjust downwards certain of our ageing, poorly located, and not fit for repurpose assets. In addition, those assets not in line with current market sales were also provided for. Both Summit Place and Mamelodi Square had substantial upward movement in value. The depressed state of the current listed property market values continues but some uptick is noticeable. This adjustment upwards of our asset base is significant, and reflects the inherent value of the majority of our asset base.

PROPERTY VALUATION BRIDGE



FINANCE COSTS

Rand	%	2025	%	2024
Net finance costs	29.4	41 931	32.6	45 715
Interest income	3.9	5 493	3.1	4 400
Finance costs	**33.3**	**47 424**	**35.7**	**50 115**

LTV

We are proud to report a significant reduction in the Group's adjusted loan-to-value ratio to 29.7%, firmly in line with guidance and well within our target range. This compares to 36.9% in FY24 and marks a substantial improvement in our balance sheet strength. This enhanced financial position gives us the flexibility to drive future growth while maintaining strong risk discipline.

DISTRIBUTIONS

Cents per share	FY2025	FY2024	FY2024	FY2022	FY2021	FY2020
Interim	7.0	6.0	4.25	4.25	4.25	8.25
Final	8.5	8.5	7.0	6.0	10.75	5.75
Total distributed	**6 573**	**6 149**	**4 771**	**4 347**	**6 361**	**6 145**
Total CPS	**15.5**	**14.5**	**11.25**	**10.25**	**15.0**	**14.0**

An interim dividend of 7.00 cents per share was distributed in April 2025. A final dividend of 8.50 cents per share for the year ended June 2025 has been declared.

RETIREMENT

After 17 years with the Putprop group, I have made the difficult decision to retire formally from my responsibilities, both at Group and Company level. It has been a pleasure working with my fellow board members, the executive and of course, especially all of my staff over the years.

CLOSING

The local property sector has seen an upward movement in the first two quarters of 2025. Putprop, as yet, has not seen the full benefit of this increase in its current financial year results. The majority of our KPI's and metrics remain strong and our niche investment property portfolio reflects reliable value. This policy, now in it's second year of disposing of non-core end of life assets, allows us to establish a strong reliable asset base.

Our small administration footprint and niche portfolio allows us to focus intensely on managing and extracting value from all of our assets.

Valuation increases were substantial in the portfolio, but management of certain asserts the conservative view to further adjust to more realisable values. These assets were considered overvalued in the current market. In addition, the sale of Putcoton, although positive, resulted in a fairly large loss of rental income, not as yet replaced by a replacement property. Our trade receivables also received a more conservative approach, with material provisions made for possible future loss

The focus going forward is to build on this base and acquire assets with strong, sustainable tenants in locations which allows us to extract value in the future.

Thanks go out to all of our tenants and investors, as well as for the support received from my fellow executives and the Board.

To my staff, I pay a special tribute, as it is you who keep the lights on in our office.

.....

James Smith
Chief Financial Officer

5 September 2025

OUR 10-YEAR FINANCIAL PERFORMANCE REVIEW

	2025 R'000	2024 R'000	2023 R'000	2022 R'000	2021 R'000	2020 R'000	2019 R'000	2018 R'000	2017 R'000	2016 R'000	
SUMMARISED INCOME STATEMENT											**SUMMARISED INCOME STATEMENT**
Property revenue and recoveries	140 363	140 334	128 439	111 325	73 075	73 890	76 091	72 971	73 865	65 755	Property revenue and recoveries
Property expenses	(50 075)	(49 060)	(47 384)	(38 112)	(26 185)	(19 856)	(19 636)	(19 966)	(20 074)	(17 617)	Property expenses
Net profit from property operations	**90 288**	**91 274**	**81 055**	**73 213**	**46 890**	**54 035**	**56 455**	**53 005**	**53 791**	**48 138**	**Net profit from property operations**
Corporate expenses	(23 120)	(21 785)	(19 229)	(18 818)	(12 144)	(11 566)	(11 328)	(8 852)	(7 187)	(10 185)	Corporate expenses
Investment and other income	9 296	5 948	14 512	5 112	11 365	2 016	5 356	4 312	3 788	8 754	Investment and other income
Associates' share of profits/(losses)	679	12 425	139	7 175	11 173	(12 521)	18 217	(18 657)	3 049	(5 942)	Associates' share of profits/(losses)
Expected credit losses	(1 832)	1 629	991	601	396	298	(1 900)	–	–	–	Expected credit losses
Operating profit before finance costs	**75 311**	**89 491**	**77 468**	**67 283**	**57 680**	**32 262**	**66 800**	**29 808**	**53 441**	**40 765**	**Operating profit before finance costs**
Finance costs	(47 424)	(50 115)	(44 221)	(29 071)	(11 303)	(12 623)	(15 105)	(15 135)	(9 448)	(6 820)	Finance costs
Profit before capital items	**27 887**	**39 376**	**33 247**	**38 212**	**46 377**	**19 639**	**51 695**	**14 673**	**43 993**	**33 945**	**Profit before capital items**
Fair value adjustments	40 812	20 476	(30 173)	24 281	(23 795)	(14 688)	(14 587)	1 319	9 104	11 284	Fair value adjustments
Profit/(loss) on sale of capital assets and impairment transactions	-	-	-	-	–	–	–	–	–	(4 850)	Profit/(loss) on sale of capital assets and impairment transactions
Net profit before tax	**68 699**	**59 852**	**3 074**	**62 493**	**22 582**	**4 951**	**37 108**	**15 992**	**53 097**	**40 379**	**Net profit before tax**
Dividend distribution per share (cents)	15.50	14.50	11.25	10.25	15.0	14.0	13.0	13.0	13.0	17.0	Dividend distribution per share (cents)
Headline earnings per share (cents)	60.68	46.54	93.98	87.96	70.3	48.23	71.64	59.5	55.9	69.4	Headline earnings per share (cents)
SUMMARISED STATEMENT OF FINANCIAL POSITION											**SUMMARISED STATEMENT OF FINANCIAL POSITION**
Investment property	1 023 235	928 877	1 058 842	953 332	970 113	512 626	495 640	573 865	571 941	454 071	Investment property
Net investment property held for sale	46 700	138 100	-	38 152	30 156	20 310	41 267	–	–	–	Net investment property held for sale
Net investment property held under development	-	-	-	82 730	16 780	-	-	-	-	-	Net investment property held under development
Investment in associates	83 320	82 627	69 799	66 660	59 486	200 351	209 131	162 428	151 643	102 076	Investment in associates
Other non-current assets	35 905	43 227	38 221	33 047	78 807	22 364	23 480	18 398	9 435	4 588	Other non-current assets
Current assets	43 435	34 330	59 723	51 418	59 234	17 416	15 626	11 545	33 900	176 884	Current assets
Total assets	**1 232 686**	**1 227 161**	**1 226 575**	**1 248 885**	**1 214 576**	**773 067**	**785 144**	**766 236**	**766 919**	**737 619**	**Total assets**
EQUITY AND LIABILITIES											**EQUITY AND LIABILITIES**
Shareholders' equity	730 885	686 866	653 454	647 014	594 193	581 499	587 188	563 168	562 020	528 520	Shareholders' equity
Non-controlling interest	22 572	20 587	14 200	16 192	18 590	–	–	–	–	–	Non-controlling interest
Non-current liabilities	418 452	149 574	478 868	404 197	560 140	170 706	182 079	190 627	189 145	124 495	Non-current liabilities
Current liabilities	60 776	370 134	79 953	181 483	41 653	20 862	15 877	12 441	15 754	84 604	Current liabilities
Total equity and liabilities	**1 232 686**	**1 227 161**	**1 226 575**	**1 248 885**	**1 214 576**	**773 067**	**785 144**	**766 236**	**766 919**	**737 619**	**Total equity and liabilities**

HOW OUR BUSINESS MODEL UNLOCKS VALUE

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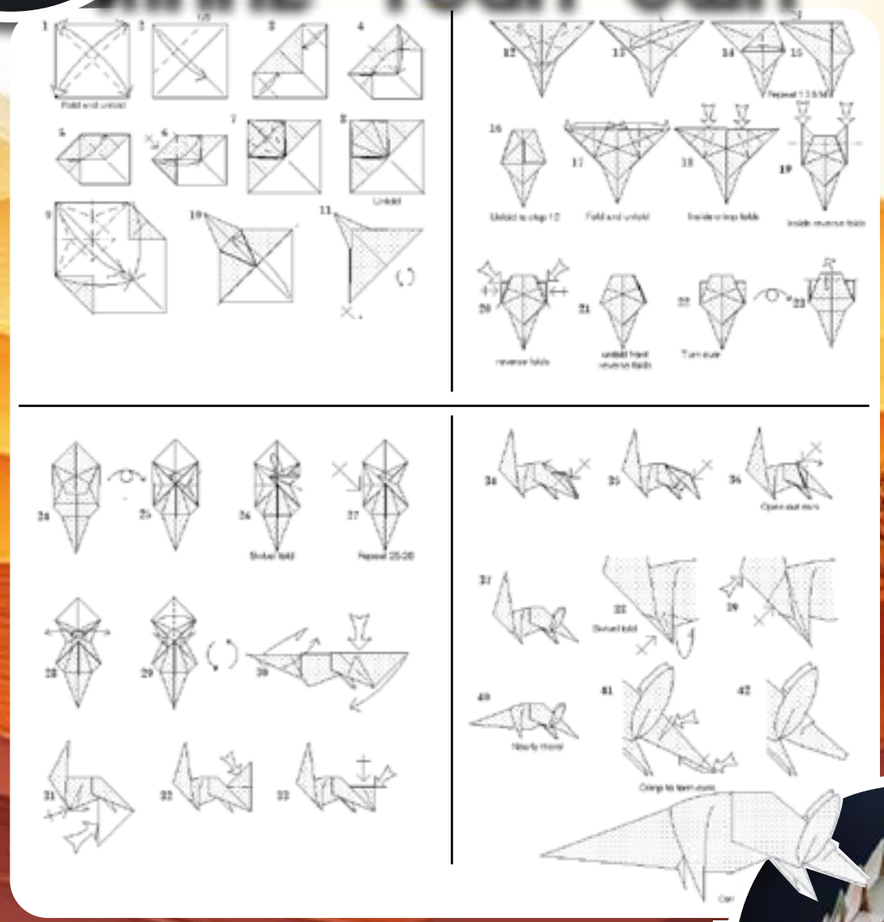
53 Enhancing Stakeholder Relationships

MAKE YOUR OWN



Temminck's Pangolin.

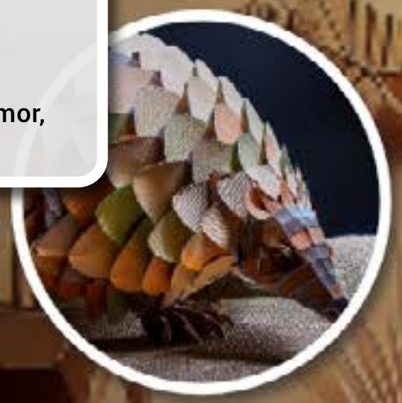
Status:
Vulnerable in South Africa (IUCN globally Least Concern but data-poor)

Population:
Severe declines across KwaZulu-Natal, Limpopo, Mpumalanga and NW provinces; unclear absolute numbers

Habitat:
Terrestrial, arid savanna and woodlands; home range ~600–1,400 ha

Threats:
Illegal wildlife trade (scales), low reproductive rate, fencing mortality, habitat encroachment

Description:
Nocturnal ant-and-termite eater, defensive scale armor, rolls into a ball when threatened.



FACTS ABOUT THE TEMMINCK'S PANGOLIN.

Temminck's pangolin (Smutsia temminckii), also known as the steppe pangolin, scaly anteater, South African pangolin and Cape pangolin, is widespread across the African continent. However, it is listed globally as Vulnerable on the IUCN Red List of Threatened Species. The species is likely to decrease by 30–40% over the next three generations and is threatened by poaching, electric fences and habitat destruction.

There are eight species of pangolin with four occurring in Asia and four in Africa.

All eight pangolin species are threatened with extinction and are at risk of becoming extinct in the wild if threats such as habitat loss and overexploitation for local and international use continue.

Temminck's pangolin has the largest distribution range of all four African species, ranging from southern Africa all the way to northeast Chad. This is the only pangolin species to occur in South Africa and typically located in the savanna habitat regions, as well as the more arid northwestern Kalahari.

Pangolins are the only mammal species that have their entire bodies covered in hard overlapping scales.

When threatened, they will roll into a ball to protect the inner, softer parts of their bodies that are more vulnerable and not covered in hard scales.

Temminck's pangolin's only food source is ants and termites. They have no teeth and generally use their powerful, specially adapted, forelimbs with sharp claws to break open termite and ant nests, lapping up prey with their long mucous-coated tongue, often longer than the head and body combined.

OUR BUSINESS MODEL AND VALUE CREATION IN 2025

Our business model illustrates how we preserve and create value in the context of our operating environment.

We recognise the interconnectivity between the capitals we use, which informs our decision-making and our strategic choices. We adapt to changes in the availability, quality, and affordability of our inputs. These activities impact the capitals and our ability to remain a successful and sustainable business over time, and the trade-offs we must make.

OUR APPROACH

To create and preserve value in our business, we review and determine the possible present and future influence of all material matters on the creation and preservation of value for our stakeholders. This necessitates short-, medium-, and long-term views on all risks and opportunities, both in our business model, as well as the social-economic environment we operate in.

Available resources for any value creation process have to be assessed and allocated effectively. All stakeholder interests and the relationship that exists between the parties must also be taken into account. The business model thus formulated will determine the life cycle of our property assets, and determine the value creation, preservation, or erosion of such assets.

Our business model is cyclical and involves acquiring, improving, managing, and disposing of properties or property portfolios. Our entrenched retail focus allows us to manage this process to foster growth and opportunities for all stakeholders.

We assess our impact and performance through the lens of the six capitals:

- **Human Capital** – Our people and their skills, well-being and development
- **Manufactured Capital** – Our physical assets, including shopping centres
- **Social and Relationship Capital** – The quality of our stakeholder relationships and societal engagement
- **Environmental Capital** – Our stewardship of natural resources and response to environmental challenges
- **Financial Capital** – Our ability to generate sustainable financial returns
- **Intellectual Capital** – The systems, data, and knowledge that support innovation and informed decisions

Putprop Limited

WHAT WE DO

We seek ways to maximise value preservation and creation for our stakeholders, by investing through the property life cycle.

DEVELOP AND IMPROVE

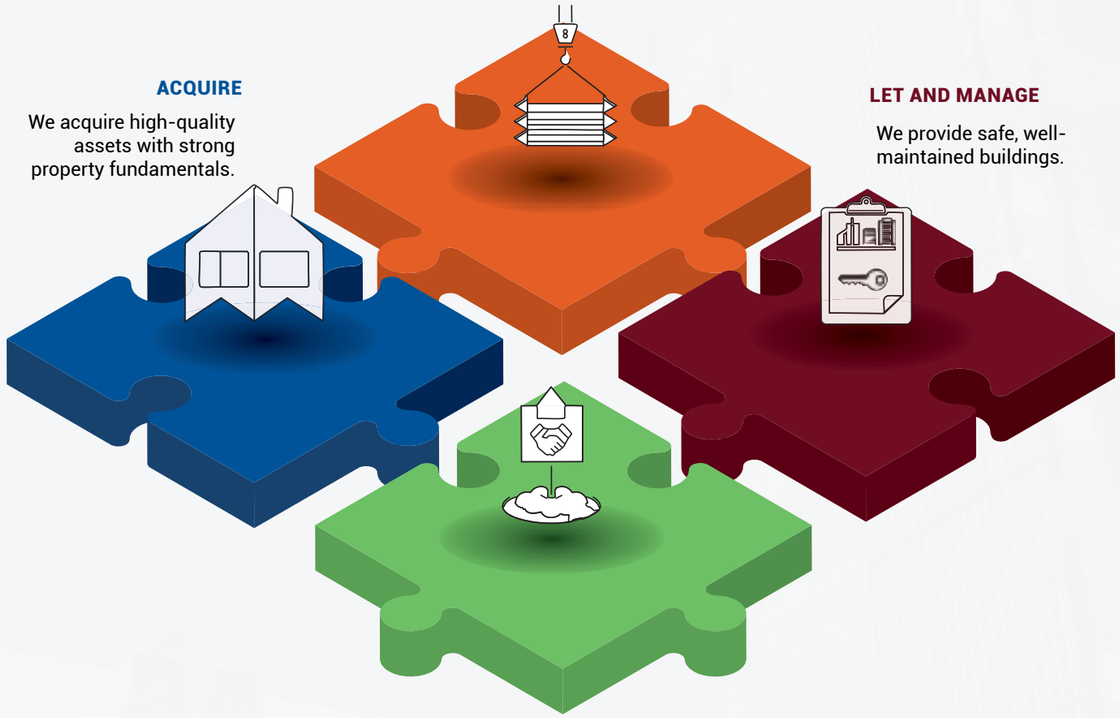
We upgrade our properties to enhance their value. This includes green field opportunities, as and when presented.

ACQUIRE

We acquire high-quality assets with strong property fundamentals.

LET AND MANAGE

We provide safe, well-maintained buildings.



SELL

We recycle capital by disposing of non-core assets to constantly resize our portfolio and use proceeds to lower debt and reinvest in better fit assets.

HOW OUR BUSINESS MODEL UNLOCKED VALUE IN 2025

HOW OUR BUSINESS MODEL UNLOCKED VALUE IN 2025 (CONTINUED)

	FINANCIAL CAPITAL	MANUFACTURED CAPITAL	HUMAN CAPITAL	SOCIAL AND RELATIONSHIP CAPITAL	NATURAL CAPITAL
Inputs	Inputs are the tangible and intangible resources we depend on or that provide a source of differentiation for Putprop. This is not an exhaustive list of all inputs – it focuses on inputs that have a material impact on our ability to create and preserve value and prevent value erosion.			Inputs are the tangible and intangible resources we depend on or that provide a source of differentiation for Putprop. This is not an exhaustive list of all inputs – it focuses on inputs that have a material impact on our ability to create and preserve value and prevent value erosion.	
	Our sources of financial capital are: Equity, debt, and retail income. The availability of debt finance and the cost of debt funding can significantly impact our future growth. The availability of cash is impacted by successfully collecting our debtor balances.	Our property assets provide us with our main source of revenue. The quality of our portfolio and how we manage our assets and tenants directly impact our financial performance and future sustainability. Continued focus in strategy of resizing our portfolio by disposing of end of life assets.	Our employees' skills and experience contribute to our success. A shortage of specialist property management skills in the property market. Requires active, ongoing succession planning, skills development and leadership development, to optimise performance. Competitive remuneration benefits and rewards, stable and enabling working environment.	Enhance tenant's experiences through targeted initiatives. Community relationships and initiatives. Education, skills and enterprise development, and transformation programmes and initiatives.	We rely on the availability of water, electricity, and land.
Outputs in 2025	Outputs are the material positive and negative impacts our business activities, products, and services have on the various capitals.			Outputs are the material positive and negative impacts our business activities, products and services have on the various capitals.	
	We distributed R6.5 million to shareholders (2024: R6.2 million). Reduction in gearing level from 36.9% to 30.2%. Successful renegotiation of R323 million of debt at attractive rates.	Sale of properties for R42 million. Operation capex investment into portfolio commenced to ensure properties fit for purpose.	Conducting employee climate survey and implementing changes to address any concerns. Finalising an updated succession plan for key roles.	Delivered 12 innovative marketing campaigns at grass roots levels with staff involvement. R400 000 spent on corporate social investment (CSI) projects. Shopping-centre-based community initiatives. Annual programme of one-on-one engagements, debt roadshows, bi-annual results presentations, and ad hoc communications Membership and active executive-level engagement with industry bodies, including the South African Property Owners Association (SAPOA), SA REIT Association and South African Council of Shopping Centres (SACS). PPR Academy. PPR Retail Academy. Supplier Academy . Empowering community-based service providers to become partners in mall operations.	We continued to reduce our environmental impact through ongoing resource management improvements. We decreased the use of water consumption by sinking additional boreholes and installing JoJo tanks at selective sites. Two sites are now totally independent of municipal water supply. Generators are to be a last solution for energy shortages. Solar solutions installed where practical.
Trade-offs in 2025	Trade-offs outline the interdependencies between capitals, with business decisions impacting capital in different ways.			Trade-offs outline the interdependencies between capitals, with business decisions impacting capital in different ways.	
	We monitor short-term and long-term investment trade-offs to ensure optimal returns and financial performance. Investing in our infrastructure requires significant financial capital, appropriate human and intellectual capital levels, and certain natural capital inputs and outcomes. This also ensures our sustainability in a challenging operating environment.	Strategic growth of low risk higher quality portfolio. Extending life cycle of our assets by capital intensive maintenance schedules.	Our investment in training and development impacts financial capital but benefits human, social, and relationship capital by ensuring we have the required skills to deliver on our business strategy.	Grew online presences on social media. Unique social media programs targeting social areas. Building strong communities which, in turn, ensure our relevance in the communities where we operate. Continued social impact in education and job creation. Investor and funder confidence. Best practices applied to disclosures.	Our activities have an impact on natural capital. However, they positively impact financial, human and intellectual capital, and social and relationship capital through employment, recreational facilities and infrastructure development, and contribute to the national economy through taxes and investment. To impact natural capital positively this often has a short-term financial capital impact. This is due to investment in environmentally responsible initiatives, such as solar power and green building practices, that require upfront investment to provide a longer-term return.

STRATEGIC PILLARS 2026

Strategic Pillars and Priorities

Pillar 1
Loan-to-value reduction

OBJECTIVES

To reduce the Group's LTV ratio by 3% to 34% by 30 June 2025 and thus strengthen our balance sheet, reduce risk to interest variances and increase profitability.

PROGRESS

Excellent progress was made in this period with Group LTV reduced to 29.6%. A portion of funds released from asset sales were utilised to further reduce our long term liabilities.

Pillar 2
Vacancies to be maintained below 4%

OBJECTIVES

To preserve contractual rentals with a focus to retain current tenants and attract a future tenant mix with long-term sustainability horizons, thereby maintaining low vacancy levels.

PROGRESS

Vacancies were held constant throughout the year between 3 - 6%. At June our vacancy profile was 3.2%.

Pillar 3
Realignment of Portfolio

OBJECTIVES

Identify those assets that have reached "end of life" status and those whose geographic locations, or yield achievement are not strategic to the Group.

PROGRESS

Two industrial properties, two commercial, and a residential asset were identified for disposal are being marketed. One has already been successfully sold whilst we have offers to purchase on another.

Pillar 4
Associate company exit

OBJECTIVES

To dispose of the Group's 18.175% holding in Belle Isle Investment and invest proceeds in assets where the Group has a majority holding, or utilise these proceeds reduce debt levels.

PROGRESS

Discussions continue with interested parties. However, in the current market the interest is at a low level.

OUR STRATEGIC PRIORITIES AND OUR PERFORMANCE 2025

FINANCIAL

METRIC	WHY IS THIS IMPORTANT?	HOW DID WE PERFORM IN THE YEAR?
Increased total distribution cents per share of dividend payout	Measures our financial health and ability to share our profits with shareholders.	15.5 cents per share (2024: 14.5 cents) ▲
Net asset value (NAV)	Measures the total value of our assets.	1 777 cents (2024: 1 668 cents) ▲
Overall weighted average cost of funding %	Measures whether we can achieve a return on our investments that exceeds or meets the cost of invested capital (funding).	13.8% (2024: 10.72%) ▲
Market capitalisation	Measures our worth on the open market and the market's perception of our business and prospects.	R145.4million (2024: R131.5 million) ▲
Contract rental income growth %	Measures how well we have grown our net income or bottom line.	2.1% (2024: 8.1%) ▼
Interest cover ratio times	Measures how easily we can pay interest on our outstanding debt.	1.75 times (2024: 1.94 times) ▲
Property portfolio value (including investment property held for sale) R	Measures how the value of our portfolio has grown.	R1.104 billion (2024: R1.11 billion) ▼
Loan to value ratio %	Measures our financial health and how well we can service our debt.	29.6% (2024: 36.9%) ▼
Vacancy Rate %	Measures how well our properties are occupied, which is a key driver of our income.	3.2% (2024: 4.0%) ▼

NON-FINANCIAL

While we are at the start of defining an ESG strategy, we have made some progress on ESG measures.

FOCUS AREAS	WHY IS THIS IMPORTANT?	HOW DID WE PERFORM IN THE YEAR?
Environmental		
Electricity saved	Measures the efficiency of our operations and how environmentally responsible we are.	Refer to page 101
Water savings		Refer to page 104
Renewable energy generated		Refer to page 100
Social		
% Employee turnover	Measures the stability of our workforce	13% (2024: 13%) –
% Female employees	Measures our empowerment of women.	57% (2024: 57%) –
% Previously disadvantaged employees	Measures our transformation.	33% (2024: 33%) –
Community investment	Measures our impact on our communities.	Corporate social investment spend of R400 000 (2024: R365 000)
Governance		
% Average Age Board	Measures the impact on tour skill base and succession needs.	63 years (6/6). (2024: 62 years) (6/6)
% Previously disadvantaged Board members	Measures our transformation.	0% (0/6). (2024: 0%) (0/6)
% Female Board members	Measures our empowerment of women.	17% (1/6). (2024: 17%) (1/6)

2026 STRATEGIC PILLARS

(CONTINUED)

	Strategy pillar 1 : NON-CORE ASSETS	Strategy pillar 2 : VACANCY PUSH
	Balance sheet and liquidity management	Organically optimising the portfolio's long-term cash generation
Objectives	• Continue to dispose of non-core or saleable assets to maintain an acceptable loan-to-value (LTV) ratio of below 32% • Dispose of assets not contributing significantly to distributable income or reaching the end of their economic life cycle • Continue the current intensive debt collection process • Communicate with shareholders regarding the need to build large capital reserves during the current period of uncertainty in the property market. • Utilise innovative ways to generate income, including short tenancies in vacant properties	• Reduce vacancies in offices, and retail sectors through intense marketing campaigns • Improve productivity and internal operational efficiencies and create a dedicated leasing team • Maintain portfolio vacancy profile at under 3%
Actions required	• Consider selling certain investments to utilise proceeds to unlock other areas of strategy • Target debt collection process to a minimum of 85%. • Investigate short-term tenancies within the retail portfolio to drive additional income and reduce costs	• Innovative broker and tenant packages in order to attract tenants to our properties, as well as ensuring our properties are "front of mind" in the broker community • Focus on retail vacancies in Mamelodi Square, with community awareness schemes of short-term, small m² area rentals available, subject to cost setup • To focus on our expenses and maintain an expense ratio below 35% versus the benchmark of 40%

	Strategy pillar 3 : EXPANSION	Strategy pillar 4 : GREENING
	Entrepreneurial and joint venture partnerships intended to increase income or develop nodes around major assets	Investing in green initiatives to optimise energy and water expenditure and reduce our carbon footprint
Objectives	• Commencement of Dobson Mall Development • Entrepreneurial focus on increasing revenue • Explore joint ventures and partnerships to strengthen the node around major assets • Grow portfolio to include assets in the Western Cape • Acquire assets to expand our industrial sector	• Continue with our strategy to invest in green initiatives, specifically the installation of off grid solar systems on some of our larger assets • Continue to invest in water saving initiatives in some of our assets.
Action required	• Investigate partnerships in the listed and unlisted space for JVs currently being considered • Commencement of the Dobsonville retail centre in Soweto, in early 2026 • A focus on Mossel Bay has commenced to possibly acquire suitable retail assets • Focus on predetermined suitable industrial areas in Gauteng	• Target Parktown Towers and Secunda Value Centre for Solar installation • Install additional water tanks and investigate the installation of boreholes on selected properties • Acceleration of our new solor subsidiary for revenue generating opportunities

ENHANCING STAKEHOLDER RELATIONSHIPS

We align our efforts to build long-term partnerships with our key stakeholders. This focused approach to relationships enables us to create and sustain meaningful value for our stakeholders and improve stakeholder confidence.

Engaging with stakeholders provides essential input into strategic decision-making. We strive to understand and address the legitimate needs of our stakeholders to create mutual value. The Board and management team monitor and ensure that all communication to stakeholders is accurate and transparent. Our goal is to provide stakeholders with all the relevant information they need to accurately assess our performance and prospects. We understand that our reputation hinges on our relationship with our stakeholders.

OUR KEY STAKEHOLDERS

Our Group is accountable to all its stakeholders. This report aims to provide the various categories of stakeholders with essential, practical, and user-friendly information. The following are our key stakeholders:

- **Shareholders, analysts and investors**
- **Providers of debt capital**
- **Tenants, shoppers and other business partners**
- **Service providers**
- **Employees**
- **Communities**
- **Government and regulators**
- **Brokers and property mangers**

KEY STAKEHOLDER ANALYSIS
(continued)

Stakeholder	Our Engagement	Expectations from us (value for them)	Our expectations from them (value for us)
Shareholders analysts and investors	Executive directors have one-on-one meetings with major shareholders. Our operations and financial director is directly available to all shareholders and potential investors.	Reliability of growth of Group, and transparency in reporting • Positive shor-term growth in distributions • Excellent governance principals • Conservative cash, debt, and liquidity management • Investment value growth with planned strategic vision.	• Open and transparent communication • Fair value of shares • Ability to trade shares
Providers of debt capital	We meet regularly with our debt finance partners to assess their requirements after our results are published, to ensure we are aligned to reflect our profitability and growth potential, with their expectations and the covenants they require.	An assurance that through our transparency and regular interface, covenants can be relied upon to meet with their requirements. Regular instalments from a stable organisation. Updates on major strategy changes	• Reasonable, market driven covenants on loans raised • Access to funding in order to grow business and ensure its sustainability • Open and transparent communications • Fair value of shares
Tenants and other business partners	We arrange for visits to tenants' operations in order to observe and understand their operations and challenges faced Putprop's executive directors engage directly with tenants through direct and indirect (electronic media) contact. Our property managers, Eris Property and Broll have standing instructions for regular face-to-face contact with those assets situated outside Gauteng Other non-direct means of communication include social media, print communications and operational notices	Ethical Business partners Relationship building Reliable source of income	High level of service to enable them to thrive, grow, and sustain their businesses. Transparent and honest interactions. Property maintenance Flexible lease terms
Service Providers	Our service providers are managed directly through our property managers, whose function is to liaise and develop relationships with quality, reliable, cost efficient suppliers Certain functionality has been taken in-house in 2025 and will continue in FY26	A reliable service provider network ensures good, time effective service to our tenants and their operations. Services and products are monitored continually for all of our partners	Suppliers who meet our stringent requirement of cost effectiveness, time efficient and quality services or products, are rewarded with long-term monopolist relationships

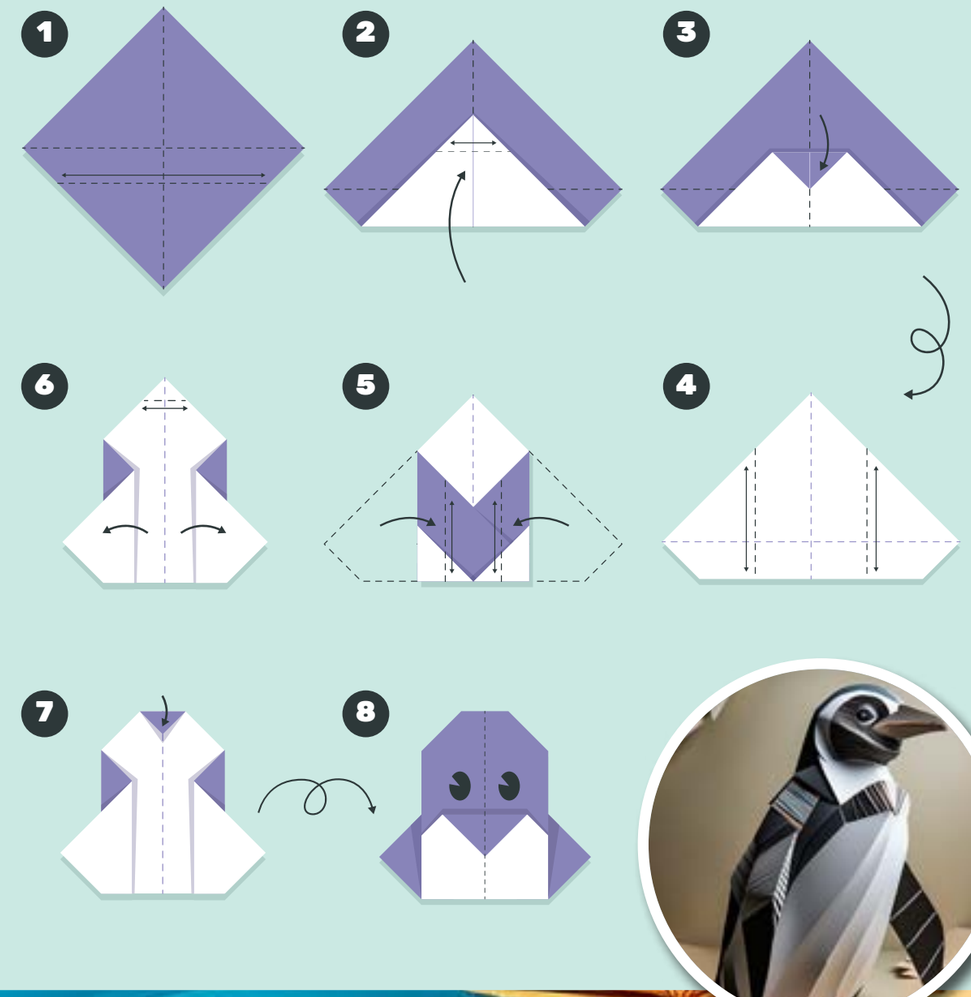
ENHANCING STAKEHOLDER RELATIONSHIPS
(continued)

Stakeholder	Our Engagement	Expectations from us (value for them)	Our expectations from them (value for us)
Employees	• Employees, the foundation of our business, provide performances required to grow the business. • The Group ethos is maintained through communication, training and development • Presentations	• Performance reviews based on preset KPIs • Induction, ongoing training, and development days • Site visit for a better understanding of the Group's operations. • Lifestyle functions	• Employees who think innovatively and contribute to a positive ethos in the work environment • Understanding of and contributing to the company strategy • Delivery of exceptional performance in their job specification
Communities	• Corporate Social Investment initiatives • Corporate Social Investment initiatives at our properties • Environmental initiatives • Community engagement to determine needs • Employment opportunities for youth created	• Sponsorship and funding of projects • Sponsorship and donations. • Communities initiatives and projects. • Job creation • Stability for disadvantaged populations • Improved environment in and around our assets • Opportunities to communicate	• Active community support of our retail assets • Open communications with us, enabling us to address their needs
Brokers and property mangers	• We host a regular broker meeting to ensure compliance with our strategy. Appointments of master brokers who dedicate their efforts to fulfilling our requirements.	• Dedicated first-in-line approach with our assets. Hands on management. Open and transparent communication. Previously in disposal and acquisition requirements of Group.	
Government and regulator	• To ensure regularly reporting requirements and compliance	• Transparency , ethics and compliance with national and corporate requirements. Appointment of external advisers where necessary.	• Accurate, timely response to issues raised. Consultancy in application of disclosure and regulatory requirements.

INVESTMENT PORTFOLIO

60	How We Are Structured
61	Portfolio Snapshot
62	Five Key Properties
72	Portfolio Performance
73	Portfolio Performance Overview

MAKE YOUR OWN



African Penguin

FACTS ABOUT THE AFRICAN PENGUIN

The African Penguin, Spheniscus demersus, is listed as Endangered & breeds only in South Africa & Namibia. It has been suggested that this is one of the first penguins species discovered by humans.

African Penguins are one of the smallest penguin species & rely on cold upwelling systems, making the areas rich in small pelagic fish species, like sardines and anchovies.

The African Penguin has distinctive black and white waterproof feathers that keep them dry and warm in the cold waters off the African coast.

African Penguins use body language such as pecking and pointing their bill when they are being aggressive.

Adult birds may form lifelong bonds and show strong fidelity to colonies and nest-sites.

Penguins are highly social, live in large colonies for protection from predators and use various forms of communication within their group, making a variety of donkey-like sounds.

African Penguins will also use body language such as pecking and pointing their bill when they are being aggressive.

Egg and guano harvesting in the 1800s and 1900s led to the initial dramatic decline of the species. Millions of eggs were taken off the breeding colonies and sold for human consumption, whereas guano, the birds' faeces, was scraped and used as fertilisers.

The South African penguin population continues to decline, in some regions at up to 10% per year. The global population is nowadays at less than 2% of the estimated historic population.

If the current rate of decline continues, the species could be listed as Critically Endangered soon and some predict the species to become functionally extinct in certain regions within a decade or two.

Status:
Critically Endangered globally; Endangered in national classification

Population:
~10,400 breeding pairs (~19,800 individuals in latest assessments); 73% decline since 1991

Habitat:
Coastal colonies on Western and Eastern Cape islands—Boulders Beach, Robben Island; all protected reserves

Threats:
Overfishing depleting prey, oil pollution, seal predation, human disturbance

Description:
Iconic flightless seabird with tuxedo plumage; dive hunter dependent on cold Benguela currents.

HOW WE ARE STRUCTURED

Putprop Group

DIRECTLY OWNED PROPERTIES

Parktown Towers **100%**

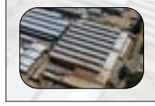
Mamelodi Square **50%** JOINT OPERATION

Bank City **100%**

Putprop House **100%**

Eagle Canyon **100%**

Montana Park **100%**


Lea Glen 1 * **100%**

Dobsonville **100%**

SUBSIDIARY COMPANIES

Pilot Peridot (Pty) Ltd 85.27%

Summit Place **50%** JOINT OPERATION

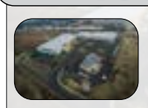
Menlyn Villas **100%**

G2 undeveloped Land * **100%**

Corridor Hill (Pty) Ltd 100%

Corridor Hill **50%** JOINT OPERATION

Secunda Value Mart (Pty) Ltd 100%


Secunda Value Mart **100%**

Baraville (Pty) Ltd 100%

Solar energy supply **100%**

INVESTMENT ASSOCIATE

BELLE ISLE INVESTMENTS 18.175%

The Gate, Mixed use, Centurion

Glen Manor Office Precinct

Highlands Retail Centre

Brooklyn Office

* Property held for sale

PORTFOLIO SNAPSHOT

GAUTENG

Eagle Canyon

Summit Place

Putprop House

Parktown Towers

Mamelodi Square

Lea Glen 1 *

Montana Park

Dobsonville

Menlyn Villas

G2 undeveloped Land*

* Properties held for resale

PROPERTIES PER REGION

10 Properties
- 4 Industrial
- 3 Commercial
- 2 Retail
- 1 Residential

6 Cities
Johannesburg
Pretoria
Centurion
Roodepoort
Sandton
Soweto

GEOGRAPHICAL PROFILE BY GROSS INCOME %
88%

GEOGRAPHICAL PROFILE BY GLA %
80%

MPUMALANGA

Secunda Value Mart

Corridor Hill

PROPERTIES PER REGION

2 Properties
2 Retail

2 Cities
Secunda
Witbank

GEOGRAPHICAL PROFILE BY GLA %
11%

GEOGRAPHICAL PROFILE BY GROSS INCOME %
11%

NORTH WEST

Bank City *

GEOGRAPHICAL PROFILE BY GLA %
3%

GEOGRAPHICAL PROFILE BY GROSS INCOME %
1%

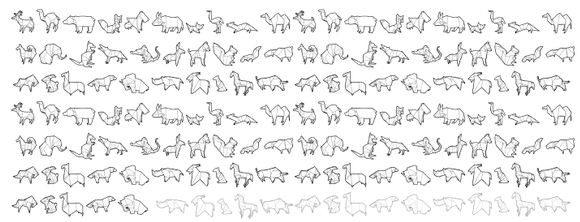
PROPERTIES PER REGION

1 Property
1 Commercial

1 City
Potchefstroom

Properties 13

Tenants 131



Total GLA
88 042m²

Total Asset Value
R1.104 Billion

5 KEY PROPERTIES

Summit Place

Sector
Mixed Use

Location
Pretoria

Value
R556.5 Million (50%)

Rentable area m²
30 423

Valuation R/m²
11 306

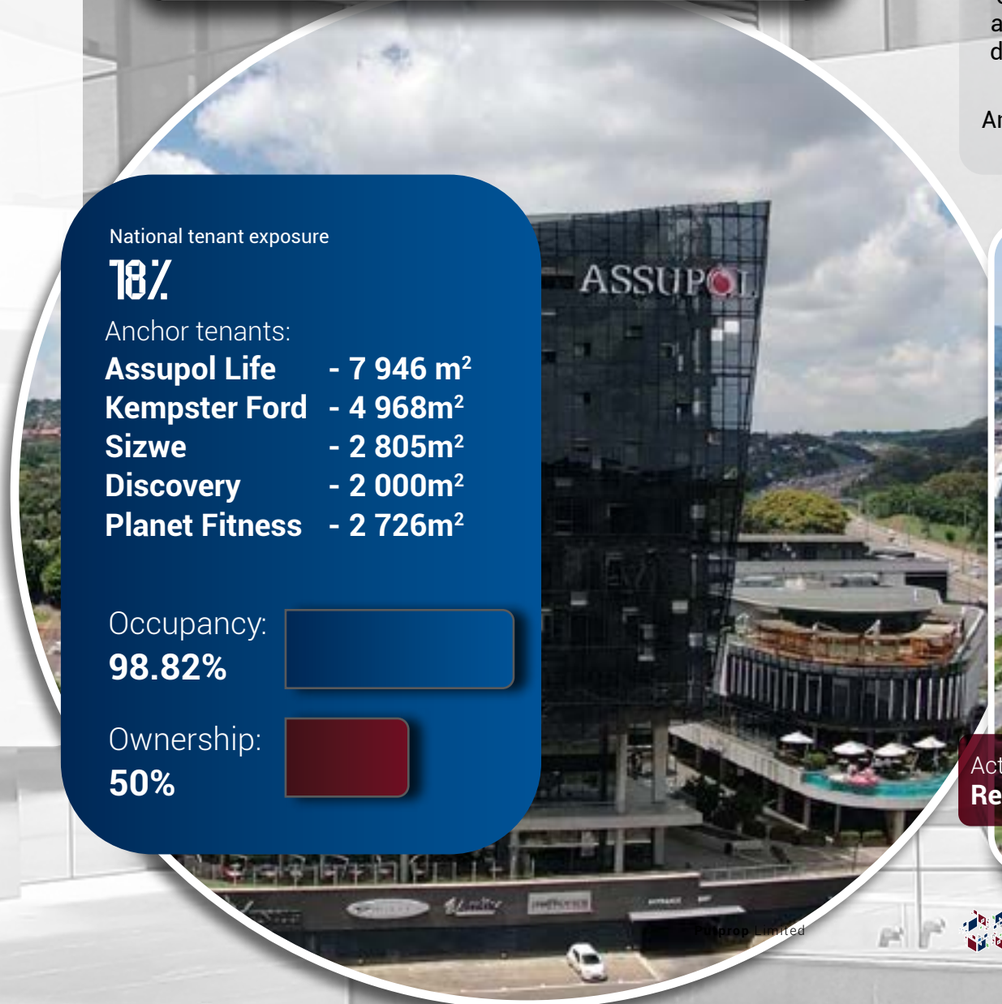
Average annual trading density
1 359 m²

Rental 30 June 2025 (R'000)
41 354

Vacancy m²
356

Average gross rentals R/m²
230.0

Rental escalation
6.0%



National tenant exposure
18%

Anchor tenants:

Assupol Life	**- 7 946 m²**
Kempster Ford	**- 4 968m²**
Sizwe	**- 2 805m²**
Discovery	**- 2 000m²**
Planet Fitness	**- 2 726m²**

Occupancy:
98.82%

Ownership:
50%

Value Proposition

Summit Place is situated in the Centurion node of Pretoria, adjacent to Menlyn Maine, Pretoria's most prestigious mall.

The node is densely populated, offering easy access to the N1. The precinct, with its distinct offering is a preferred rental environment.

Performance Overview

Trading density continued to recover. Vacancies have decreased in this period mirroring the general improving office trend in the sector. Rentals continue to hold post COVID levels.

Development Potential

The node has an available development bulk of 11 000m² zoned for mixed use. The site adjacent to Landrover/Jaguar, is at present designated for disposal as at 30 June 2025 to release value for the Group.

An interested party has submitted a Letter of Intent as at this report date

Activities:
Retail and Commercial

Mamelodi Square

Sector
Retail

Location
Pretoria

Value
R139.2 million

Rentable area m²
16 955

Valuation R/m²
8 213

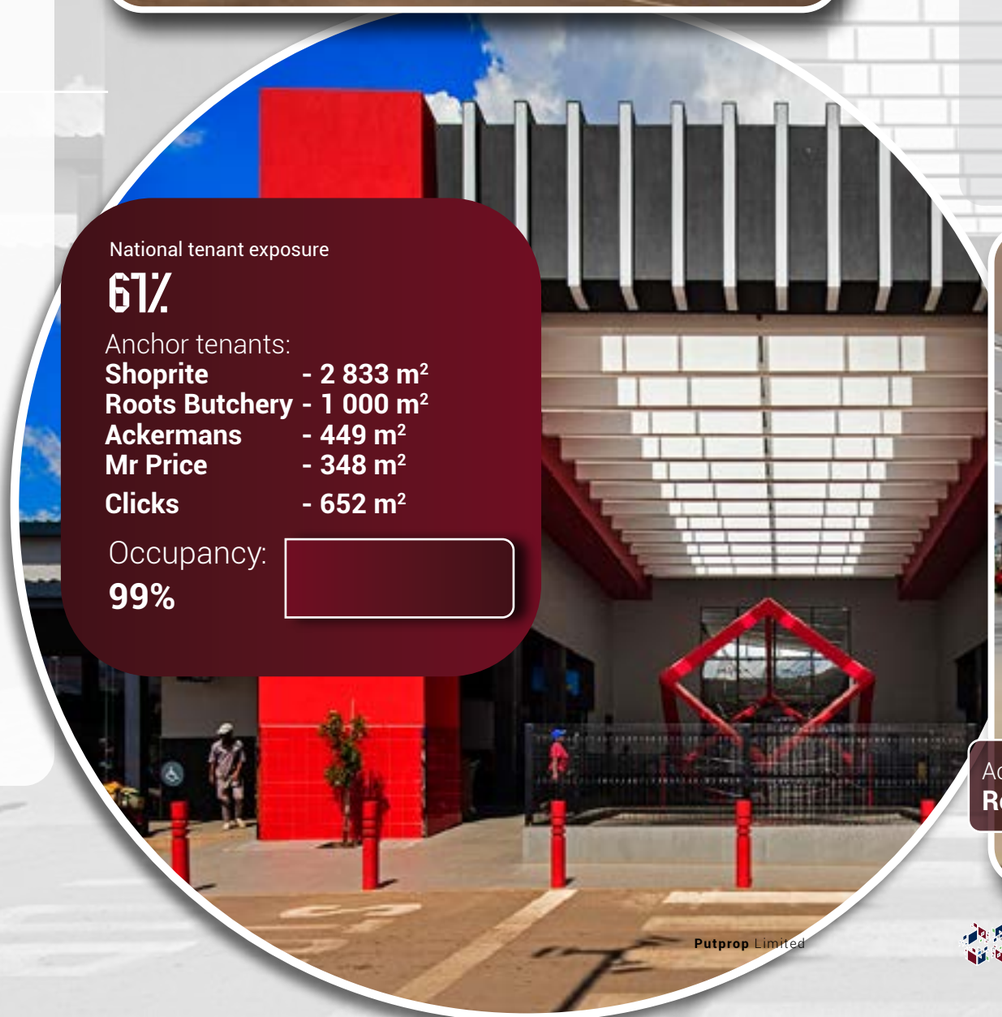
Average annual trading density
1 691 m²

Rental 30 June 2025 (R'000)
14 384

Vacancy m²
138

Average gross rentals R/m²
141.4

Rental escalation
6.5%



National tenant exposure
61%

Anchor tenants:

Shoprite	**- 2 833 m²**
Roots Butchery	**- 1 000 m²**
Ackermans	**- 449 m²**
Mr Price	**- 348 m²**
Clicks	**- 652 m²**

Occupancy:
99%

Value Proposition

The asset caters for the lower to mid LSM market of the densely populated Mamelodi township of Tshwane northeast of Pretoria. Mamelodi Square services the retail shopping needs of the surrounding residents with major convenience chains, including Shoprite, Roots, Clicks and Mr Price.

Performance Overview

Monthly foot counts declined in the second quarter to below 450 000 There is no obvious reason for this temporary decline and recovery to our normal volume of over 450 00 expected in the short term. The centre continues to do monthly marketing community based promotions which are highly successful. Vacancy has reduced to 0.2% from 3.7% as at June 2025. Financial performance continues to improve with reporting levels above budget. The asset has built a strong community presence with shoppers, due to the community driven events and promotions we run.

Development Potential

At present the centre is fully developed.

Activities:
Retail

Secunda

Sector
Retail

Location
Mpumalanga

Value
R139.4 million

Rentable area m²
9 414

Valuation R/m²
14 808

Average annual trading density
1 501 m²

Rental 30 June 2025 (R'000)
14 200

Vacancy m²
0

Average gross rentals R/m²
223.9

Rental escalation
6.1%

Value Proposition

Secunda Value Centre is a suburban community centre serving a specialised home improvement suburban community and selective retail food node.

Performance Overview

Trading density continues to be strong following the introduction of Eskort. Foot traffic remains high, although Westpack Lifestyle, one of our head tenants, entered business rescue on 15 May 2024. Although the tenant is now out of business rescue, the board decided to replace Westpack with Value Co, a national tenant with wide appeal. This is expected to substantially increase the foot traffic visiting the centre.

Development Potential

No current potential exists at the site.

National tenant exposure
100%

Anchor tenants:

Builders Warehouse	**- 5 397m2**
Westpack Lifestyle	**- 2 286m2**
Eskort	**- 685m2**
Sea Harvest	**- 300m2**
Burger King	**- 305m2**

Occupancy:
100%

Activities:
Retail

Parktown Towers

Sector
Commercial

Location
Johannesburg

Value
R78 million

Rentable area m²
4 666

Valuation R/m²
16 711

Rental 30 June 2025 (R'000)
9 150

Vacancy m²
274

Average gross rentals R/m²
151.2

Rental escalation
6.3%

National tenant exposure
84%

Anchor tenants:
Cavi Brands **- 3 873m2**

Occupancy:
94.2%

Value Proposition

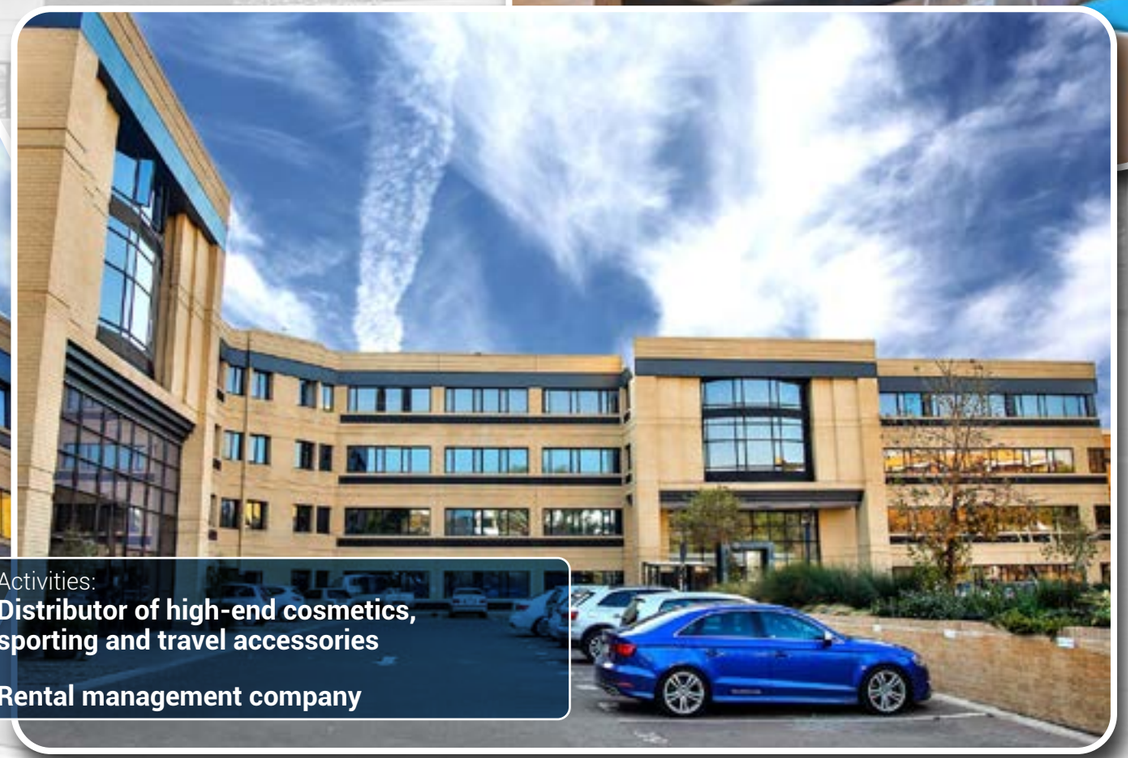
Parktown Towers sits on the Parktown ridge in an upmarket commercial node with easy access to the M1. The building is a high-grade A.

Performance Overview

The property currently has a vacancy of 274m². Rentals per m² continue to be substantially below pre-Covid rates. However there appears to be a slight increase in demand for office space which should translate into higher future rates.

Development Potential

An additional 800 – 900m2 is available in the form of an additional floor to the existing 3 floors. This is not being considered at present.



Activities:
Distributor of high-end cosmetics, sporting and travel accessories

Rental management company

Corridor Hill

Sector
Retail

Location
Mpumalanga

Value
R37.6 million

Rentable area m²
5 835

Valuation R/m²
6 444

Average annual trading density
1 219 m²

Rental 30 June 2025 (R'000)
3 131

Vacancy m²
555

Average gross rentals R/m²
110.3

Rental escalation
1.5%

National tenant exposure
100%

Anchor tenants:
Bidvest - **614m²**
Volkswagen - **4 666 m²**

Occupancy:
90.5%

Value Proposition

The asset services the motor industry in the Emalahleni precinct. The Volkswagen dealership is one of the largest in the area which, together with the related motor industry services, offers a "one stop" destination.

Performance Overview

Volkswagen McCarthy, our head tenant, has experienced a recent drop in activity due to the effect of Chinese cars entering the market. However, the recent closure of the Volkswagen dealership in Middleburg is expected to have a positive effect on trading. We have renegotiated a lease for a further 4 years but at a reduced rate. We have been unable to find a tenant for the current vacant space.

Development Potential

The asset does not allow for further development.

Activities:
Retail car dealership

PORTFOLIO PERFORMANCE

KEY PERFORMANCE INDICATIONS

	2025 R'000	2024 R'000	% Increase/ (Decrease)
Rental income and recoveries	**148 070**	**147 889**	**9.6**
Property portfolio	**1 104 000**	**1 109 000**	**1.3**
Fair value adjustment - investment property	**33 105**	**12 923**	**135.2**
Properties held for sale	**46 700**	**138 100**	**100**
Vacancy profile m²	**2 824**	**3 941**	**(59.4)**
Lease renewals %	**100**	**93.6**	**99.1**
Escalation rate combined %	**6.9**	**6.7**	**3.1**
Net asset value cents.	**1 777**	**1 668**	**6.2**

Portfolio sector key:

Retail portfolio

Commercial portfolio

Industrial portfolio

Residential portfolio

SOUTH AFRICAN PROPERTY MARKET

The South African property market continued its recovery through 2025, assisted by the trend of falling interest rates and the progress shown in electricity management. Vacancy rates, rental levels, lease contract terms and tenant reversions showed slight improvements in all of these critical metrics

Unfortunately, these positive developments were slightly offset by escalating operating expenses and the continuation of sporadic municipal service delivery .

South Africa's office market continued with its modest recovery, boosted by the work-from-home being seen by corporates as not producing equivalent results as the traditional office environment.

Vacancy rates improved in this segment to 12.8% down from 13.9% . However, this is still well above the long term average rate of 9.5%

Gross rentals rose nationally by 4.8%

A concern here is building cost inflation which is over 8% , well above the nominal rental increases.

Retail market continues to perform well despite the current fairly unfavourable conditions and remains the second best performing sector, after Industrials.

Industrials again were the top performing sector with rentals up by 7.3% , which is 25% higher than the pre-pandemic level in 2019.

PORTFOLIO SUMMARY

The Putprop property portfolio at 30 June 2025 consisted of 13 properties (2024: 13) including two properties held for resale with a total market value of R1.104 billion (2024: R1.109 billion) and a gross lettable area of 88 042m² (2024: 97 601m²). The portfolio is valued annually by an independent external valuer. Refer to note 5 in the annual financial statements.

A valuation increase of R42.15 million in the current year (2024: increase R12.9 million) was recorded.

TENANT PROFILE BY GRADE AND CONTRACTUAL INCOME

'A' Grade

Large national tenants, listed tenants, governments and major franchises. Shoprite, Clicks, Bidvest, Super Group, Assupol and Massmart.

13%

'B' Grade

Medium sized national tenants, franchises and medium to large professional firms. These include BDO, Burger King, Westpack, Eskort, Sea Harvest and Planet Fitness.

8%

'C' Grade

All other tenants that do not fall into the above two categories. These include Package it, Cavi Brands and the Larimar Group.

18%

PORTFOLIO PERFORMANCE OVERVIEW

OUR KPIs

Our most important property KPIs are:

- **Vacancy profile**
- **Net operating income on an individual asset basis**
- **Valuations**
- **Rental and tenant conversion rates**

KEY STATISTICS AND KPI'S	Unit	2025	2024	2023	2022
Properties	Number	13	13	13	15
Value of portfolio (including investment property held for sale)	R bn	1 104	1 109	1 096	1 106
Property portfolio growth	%	(0.5)	1.3	(0.9)	4.6
Average base rent	R/m²	147.7	103.3	87.8	88.2
Vacancy rate	%	3.2	4.0	10.0	2.2
Tenant retention ratio	%	100	93.6	47.1	100
National tenancy	%	73	48.0	52.0	37.0
Disposals	%	4.2	-	2.9	1.4
Acquisition and Revamps	Rm	0.7	0.6	40.1	99.5
Property expense ratio	%	35.7	35.0	36.9	34.2
Municpal costs recovery ratio*	%	94	93	92	95

* excludes rates

DISPOSALS

	Value R'000	m²
Industrial		
Lea Glen, Roodepoort	16 700	6 728
Commercial		
Summit Place G2, (bulk land), Pretoria	30 000	-
Total	**46 700**	**6 728**

The Putcoton property was successfully sold during this reporting period for R42 million (2024: Nil). Two properties G2 and Lea Glen remain as held for sale. We received a letter of intent for G2.

VALUATIONS

An external valuer is appointed annually to conduct an independent valuation. Spectrum Valuations and Asset Solutions again performed the valuations this year. Valuations are influenced by various factors, including vacancy rates, rental reversion rates, average lease escalations and expense and recovery ratios, as well as market sentiment.

The portfolio was valued at R1.104 billion (2024: R1.109 billion) with a positive fair value adjustment of R33 105 million (2024: negative R12.9 million). Retail increased upwards by R22.65 million (2024: R10.3 million up). Commercial showed a move upward from 2024 (R2.3 million down) of R9.4 million. Industrial was again flat at R200 000 up.

Residential had a downward movement of R1.8 million down (2024: R0.3 million up)

VACANCIES

Our property management teams worked hard to keep vacancies at a minimum and retain tenants. We continued to improve internal efficiencies and manage costs, with our expense ratios being better than the industry average.

Our overall vacancy rate decreased to 3.2% (2024: 4.0%).

A further 1402m² has been successfully concluded in August, reducing the vacancy profile to 1,8%

OUR WALE BY GLA

(WEIGHTED AVERAGE LEASE EXPIRY)

Our WALE is 28 months (2024: 34 months), excluding the residential sector. The residential sector is not included in the overall WALE calculation due to the short-term nature of the leases, as the standard practice is a one-year lease term.

WALE profile

Sector (years)	2025	2024	2023
Industrial	17 Months	12 Months	24 Months
Office	34 Months	40 Months	48 Months
Retail	27 Months	36 Months	36 Months

Putprop seeks an expiry profile with a relatively flat graph, with risk dispersed over a longer term. This becomes more critical in challenging times when tenants, and in some cases landlords, prefer shorter-term leases. Relationships and understanding of tenants' businesses are essential in managing expiry profiles.

PORTFOLIO PERFORMANCE OVERVIEW
(CONTINUED)

FINANCIAL PERFORMANCE SUMMARY FOR THE TOTAL PORTFOLIO

2025

Gross property* revenue
R'000
148 070

Property expenses
R'000
50 075

Net property income
R'000
90 288

Property expense ratios
R'000
35.1%

Weighted average rental m² (combined)
R'000
145.1

SUMMARY OF PORTFOLIO CHANGES BY GLA m²

Balance at 1 July 2024
GLA m² 97 601

Disposals
GLA m² 9 559

Acquisitions, adjustments and extensions
GLA m² 0

Balance at 30 June 2025
GLA m² 88 042

* excludes straight line adjustments

VACANCY RECONCILIATION

Balance at 1 July 2024
Area m² 3 941 m² | 4.0 %

Leases expired or terminated early
Area m² (8 026) m² | 0 %

Renewal of expired leases
Area m² 8 026 m² | 0 %

New letting of vacant space
Area m² (1 117) m² | (1.4) %

Balance at 30 June 2025
Area m² 2 824 | 3.4 %

Putprop Limited

COMMERCIAL

OFFICE

The office market remains significantly depressed. The national vacancy rate for A and B grades has improved slightly. Rode equates this to a rate of 14.7%, still way above the long-term average of 8.8% (back to 2000). This slight improvement in vacancy rates comes at a cost - with rental growth declining by 1.6% year-on-year after accounting for inflation. The oversupply of available space allows tenants to negotiate functional deals including low rentals, high tenant installation allowances and long beneficial occupation periods.

A small positive is that the decline in rentals has reduced gradually over the past 12 months. However, in real terms, rentals still fell by more than 10%.

PORTFOLIO

Number of Properties
5

Value Rm
670.100

Average gross rental per m² Rands
129.1

Value per m² Rands
15 961

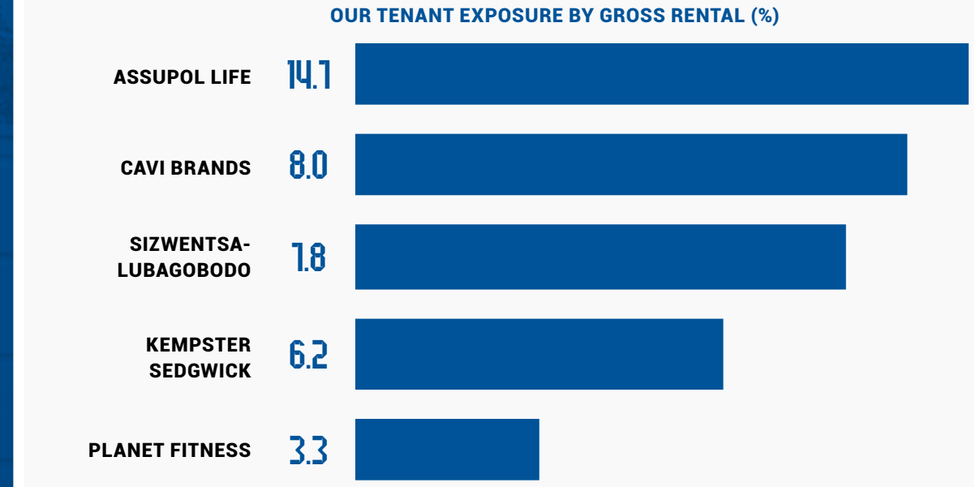
Gross lettable area m²
38 675

Vacancy m²
2 131

Escalation
6.4%

held for sale
1 30.000

OUR TENANT EXPOSURE BY GROSS RENTAL (%)



RETAIL

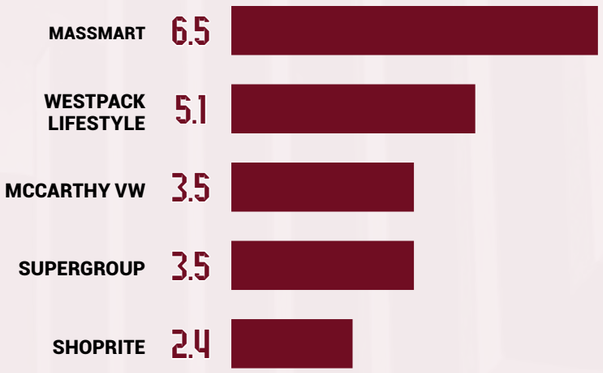
Portfolio

Number of Properties	4
Value Rm	351.250
Average gross rental per m² Rands	181.3
Value per m² Rands	10 606
Gross lettable area m²	34 621
Vacancy m²	693
Escalation	6.9%
held for sale	0 0

RETAIL

Consumer confidence and the high levels of consumer debt are still areas of concern. However, the trend of high retail sales experienced in the last quarter of 2024, continued through 2025, due to the stimulus of interest rate reductions. High unemployment has been partly offset by the rapid growth of the informal sector. Consumers continue to focus on the day-to-day necessities such as bread and milk and meat. The low LSM remains strong at these areas of spend, whilst the middle LSM has borne the brunt of economic pressure.

OUR TENANT EXPOSURE BY GROSS RENTAL (%)



RETAIL TRADING STATISTICS

Trading density
R1 404 pm²

Foot count
278 580

Spend per head
R160.00

Social Media Reach (month)
58 000

INDUSTRIAL

INDUSTRIAL

The sector continues to be well placed with rental growth of 4.8% (Rode). The recovery in the manufacturing and retail markets again contributed to this sector outperforming all other sectors. Positive supply-demand economics remain, with the market rental growth forecast to remain strong. Logistics continues to do well which should support the sector going forward, as well as the online sales expansion which shows no sign of easing. The pandemic accelerated this trend.

Two properties were identified as held for sale. In 2024 Putcoton was successfully sold for R42 million, Lea Glen remains as a held for sale.

PORTFOLIO

Number of Properties	3
Asset Value Rm	51.200
Average gross rental per m² Rands	50.1
Value per m² Rands	8 154
Gross lettable area m²	13 868
Vacancy m²	0%
Escalation	7.0%
held for sale	1 16 100

OUR TENANT EXPOSURE BY GROSS RENTAL (%)

RESIDENTIAL

Portfolio

Number of Properties	Value Rm
1	8 500
Average gross rental per m² Rands	**Value per m² Rands**
83.1	9 748
Gross lettable area m²	**Vacancy m²**
872	0
Average Escalation	**held for sale**
1,0%	0

RESIDENTIAL

Vacancy rates were high, with a national average between 9 - 10.5%. House prices in real terms fell by 2-3% already in 2025 due to the high inflation rate. All indications are that this trend will continue for the year. This means that for the seventh consecutive year residential prices have declined.

We expect this sector to grow at a low, steady rate over the next 2 years due to a weakening economy and unemployment pressures but is offset by the recent fall in interest rates. Real house price growth remains distant with the notable exception of Cape Town.

Menly Villas had been previously identified as a new core asset. Despite a large marketing effort in 2025, no offers were received that met the expected sale mandate from the board. Consequently, the asset has been reloaded back in the group portfolio for 2025. This unsuccessful strategy may be realised in 2026

OUR TENANT EXPOSURE BY GROSS RENTAL (%)

INDIVIDUAL		100

PORTFOLIO PERFORMANCE OVERVIEW
(CONTINUED)

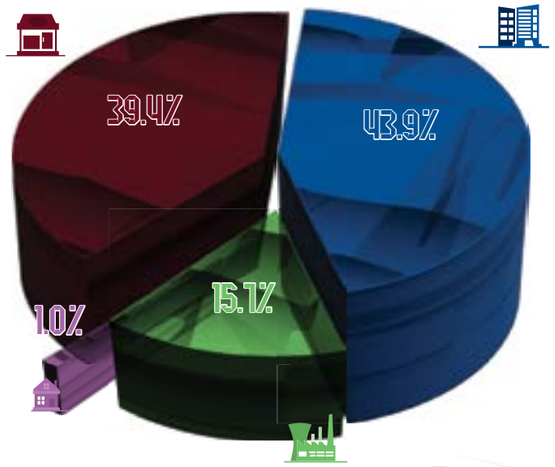
OUR TENANTS

Putprop believes that by offering our tenants the best value for rentable money, in a tailored environment, and by enhancing their business success, our own business model is more sustainable. Our philosophy is to upgrade our portfolio on a continuous basis, thereby, maximising our premises and providing better facilities to our tenants. The success of our tenant base is vitally linked to our own.

Acquisitions of properties are done after an internal risk assessment of the premises, both at a financial level and locality and sustainability of teants, as well as the long-term demand for the property, its age, its accessibility to supply routes and its suitability for tenant needs.

All our properties should provide a solid basis for our tenants to operate from, and to grow their own business. In addition, although sustainability and profitability form the reason for our operations, it is relationships and trust of our tenants that allow us to drive the vehicle to achieve this objective.

OUR GROUP OPERATES ITS BUSINESS ACTIVITIES AS FOLLOWS BY GLA:



TENANT RETENTION

Management's emphasis is to retain good tenants wherever possible, even at the expense of lower escalations or rentals per square meter. It is more cost-effective to retain rather than replace tenants.

Putprop makes use of an in-house asset management model for the control and monitoring of its Gauteng property portfolio. We may utilise sector expertise on certain operational issues, where necessary.

Our properties in other provinces are managed by professional asset managers.

TENANT FEEDBACK

In order to improve our services to tenants, our executive hold regular feedback meetings with them, on a structured, regular basis. This takes the form of site visits and presents an opportunity to interact directly with them, at an operational level. This allows us to increase efficiencies on both sides and identify areas of frustration or operational issues at an early stage and to proactively react to these.

TENANT ANALYSIS

National tenants comprise 73% of the portfolio tenant profile by rental income (Shoprite, Liberty, Massmart and Super Group). The average property value was R84.896 million (2024: R85.307 million). Geographical and sectoral distribution is reflected in the graphs on pages 83 to 85. The portfolio by value reflects a more concentrated weighting in the commercial sector due to the high value of Summit Place. Industrial and retail weightings by rentals are reflected at 8.6% and 36.7% respectively with commercial at 53.8%. Residential is insignificant.

See graph on page 85. At present, the portfolio continues to be predominantly situated in Gauteng with one property in the North-West and two in Mpumalanga.

PORTFOLIO PERFORMANCE OVERVIEW
(CONTINUED)

TOP TEN TENANTS - GROSS ANNUAL RENTALS FOR PERIOD

Larimar Limited
R8 625 000
8.4%

Assupol
R14 269 518
13.8%

Cavi Holdings
R1 713 000
1.5%

SizweNtsalubaGobodo
R1 530 244
1.3%

Builders Warehouse
R6 281 000
6.1%

Kempster Sedgwick
R5 940 000
5.8%

Westpack lifestyle
R4 905 000
4.8%

Shoprite
R2 107 911
2.38%

Super Group
R3 403 000
3.3%

BDO Audit
R3 030 484
2.9%

The South African penguin population continues to decline, in some regions at up to 10% per year. The global population is nowadays at less than 2% of the estimated historic population.

PORTFOLIO PERFORMANCE OVERVIEW
(CONTINUED)

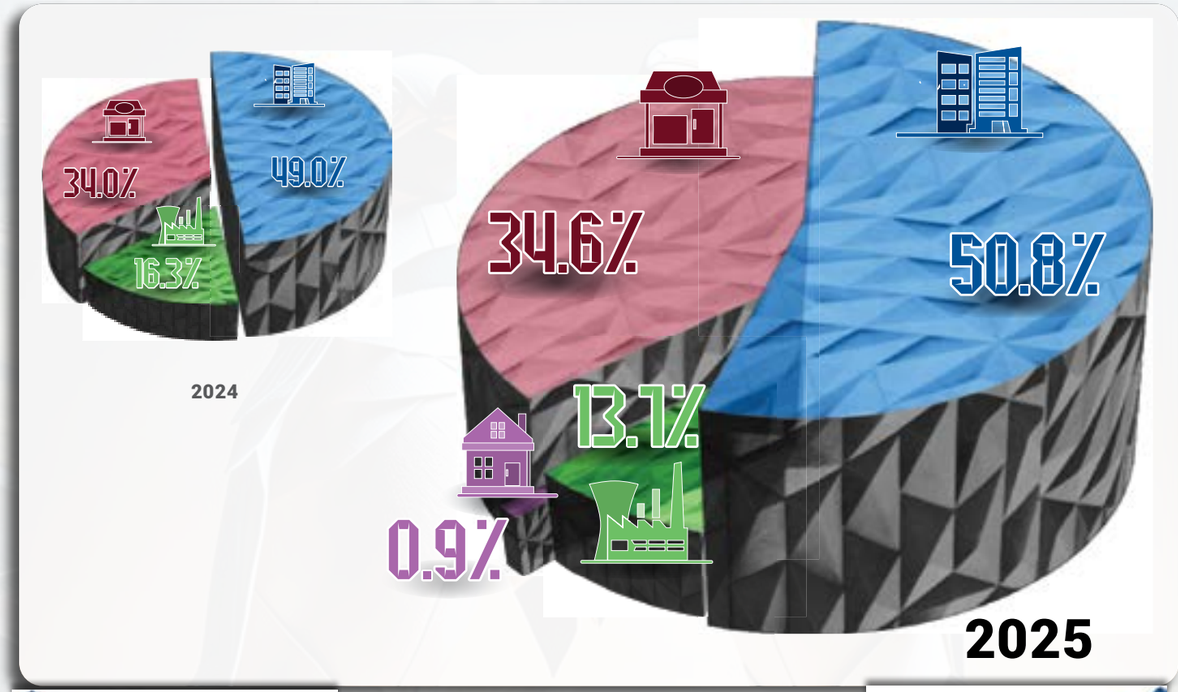
SECTORS MIX

	Number of properties	Gross lettable area m²	Vacancy m²	Vacancy %	Value R'000	Average Value per m² Rands	Average gross rental per m² Rands*
Commercial portfolio							
Office*	5	38 675	2 131	2.4	670 700	16 566	129.7
Total commercial	**5**	**38 675**	**2 131**	**2.4**	**670 700**	**16 566**	**129.7**
Retail portfolio							
Retail/motor related	2	8 258	555	0.6	88 600	10 728	112.6
Retail Shopping Centre	2	26 369	138	0.2	278 650	10 567	213.6
Total retail	**4**	**34 627**	**693**	**0.8**	**367 250**	**10 606**	**186.0**
Industrial portfolio							
Retail warehousing	1	3 640	–	–	22 000	6 044	56.3
Remanufacturing*	1	6 728	-	-	16 700	2 482	32.1
High grade industrial	1	3 500	–	–	18 500	5 286	80.0
Total industrial	**3**	**13 868**	**-**	**–**	**57 200**	**4 604**	**56.1**
Residential Portfolio							
Total Residential	**1**	**872**	**-**	**-**	**8 500**	**9 748**	**83.7**
Total Putprop	**13**	**88 042**	**2 824**	**3.2**	**1 103 650**	**12 270**	**145.7**

* Includes properties held for resale.

PORTFOLIO PERFORMANCE OVERVIEW
(CONTINUED)

TENANT PROFILE BY RENTAL

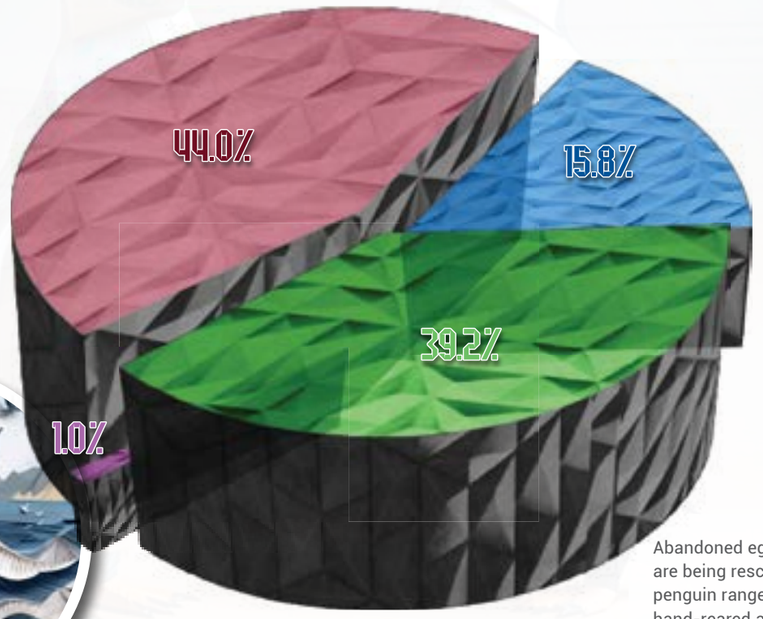


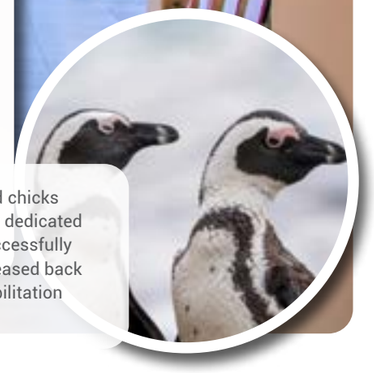
Tenant Mix by category

By GLA %		By Income %
17%	Motor related	16%
7%	Hardware	6%
4%	Clothing	3%
4%	Public Transport	3%
13%	Retail other	16%
9%	Retail Groceries	9%
5%	Education and Beauty	4%
3%	Gyms	3%
1%	Residential	1%
5%	Auditing	7%
12%	Industrial	10%
10%	Office General	6%
10%	Insurance	14%
100	- Total -	100

PORTFOLIO PERFORMANCE OVERVIEW
(CONTINUED)

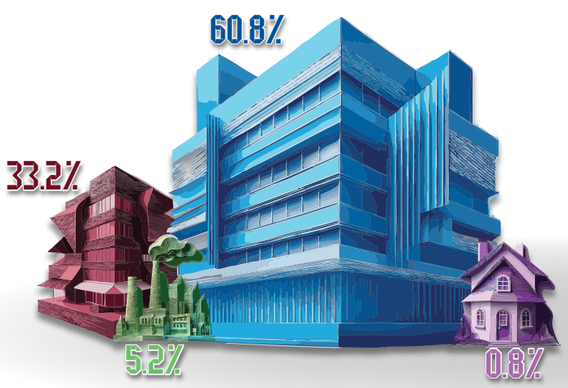
SECTORAL PROFILE (GROSS LETTABLE AREA) %



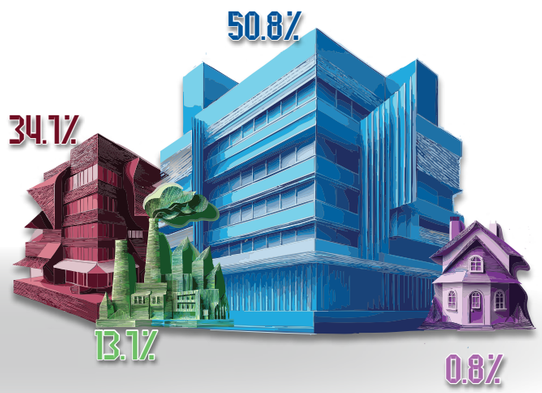


Abandoned eggs and chicks are being rescued by dedicated penguin rangers, successfully hand-reared and released back into the wild at rehabilitation centres.

Portfolio value by sector (%)



Sectoral profit by contractual rent %



Retail Commercial Industrial Residential

PORTFOLIO PERFORMANCE OVERVIEW
(CONTINUED)

GEOGRAPHICAL PROFILE

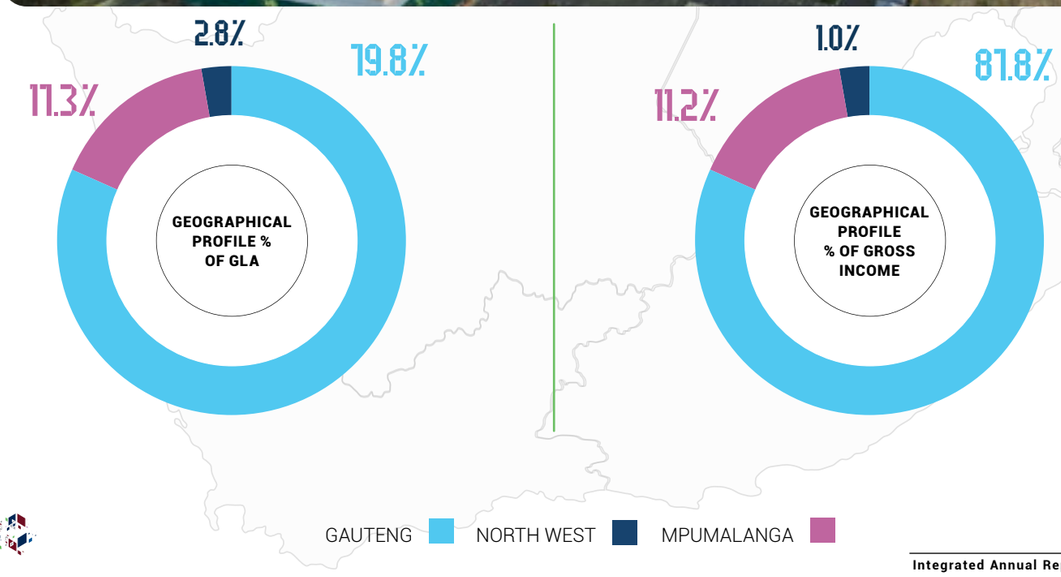
The majority of the Group's properties are situated in Gauteng province, with one property located in the North West and two in the Mpumalanga province. The geographical distribution is detailed below:

Location	Gross lettable area m²	Total portfolio %	Rent received R'000	Vacancy m²
Gauteng				
Johannesburg West	9 151	10.4	11 833	
Pretoria	51 890	58.9	58 969	494
Sandton	1 092	1.2	685	
Johannesburg Central	4 666	5.3	9 157	274
Soweto	3 500	4.0	3 360	
Gauteng Total	**70 299**	**79.8**	**84 003**	**768**

Location	Gross lettable area m²	Total portfolio %	Rent received R'000	Vacancy m²
North West				
Potchefstroom	2 494	2.8	1 127	1 501
North West Total	**2 494**	**2.8**	**1 127**	**1 501**
Mpumalanga				
Witbank	5 835	6.7	3 732	555
Secunda	9 414	10.7	14 188	
Mpumalanga Total	**15 249**	**17.3**	**17 920**	**555**

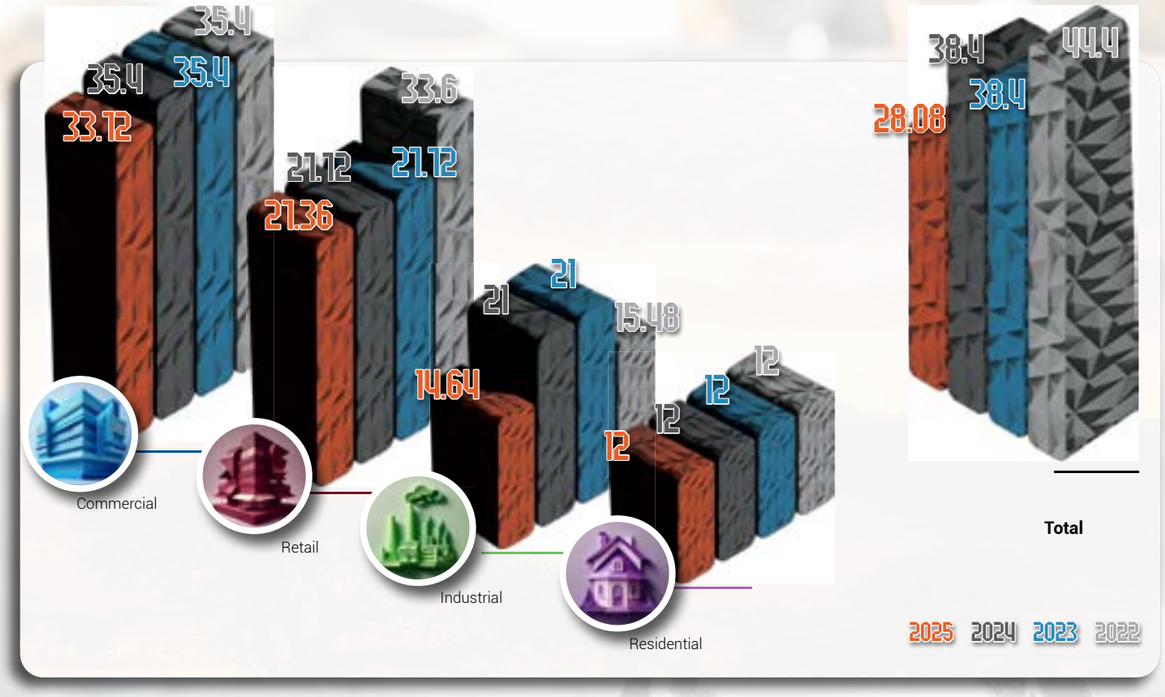
TOTAL

Gross lettable area m²	Total portfolio vacancy %	Rent received R'000
88 042	3.2	103 050



PORTFOLIO PERFORMANCE OVERVIEW
(CONTINUED)

WEIGHTED AVERAGE LEASE EXPIRY ("WALE") IN MONTHS



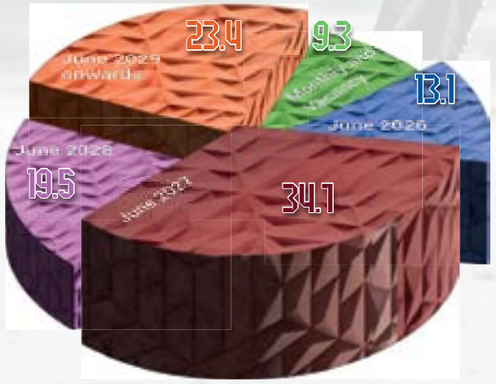
5 MAJOR LEASE EXPIRIES BY GROSS RENTAL: 2025

Property	Sector	Tenant	Lease end	GLA (m²)	Status
Bank City	Commercial	Ukwazi	April 2027	993	RENEWED
Lea Glen	Industrial	Ecwamix	Sept 2026	6 728	RENEWED
Dobsonville	Industrial	Larimar	June 2026	3 500	RENEWED
Secunda	Retail	Burger King	June 2030	305	RENEWED
Menlyn	Retail	Package It	Monthly	3 640	MONTHLY

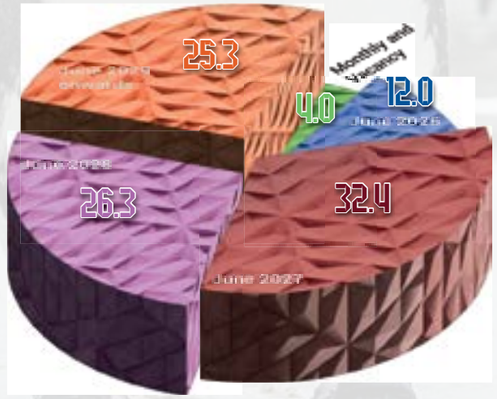
Total m² expire
8 026m²

Retained %
100

TOTAL LEASE EXPIRY BY GLA %



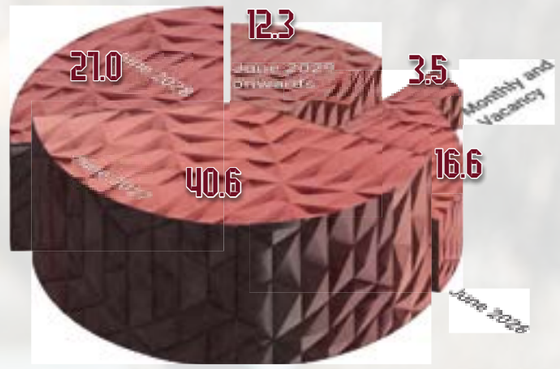
TOTAL LEASE EXPIRY BY REVENUE %



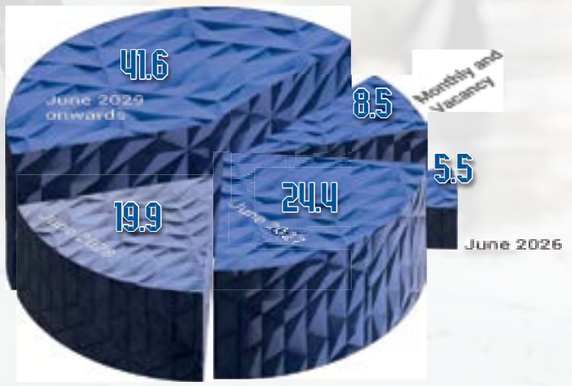
GROUP LEASE EXPIRING BY SECTOR
GLA

Industrial

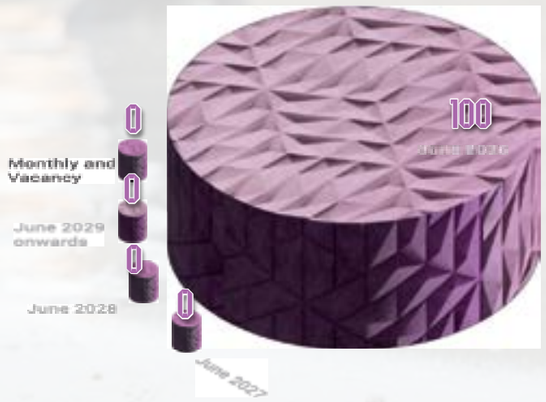
Retail



Commercial



Residential



PORTFOLIO PERFORMANCE OVERVIEW
(CONTINUED)

LEASE EXPIRY PROFILE

Leases expiring for the year ended June 2025, including current monthly rentals, comprise 26% of the Group's current rental income and those leases expiring in the next reporting period amount to 18.6% of gross lettable area.

LEASE EXPIRY PROFILE – GROSS LETTABLE AREA

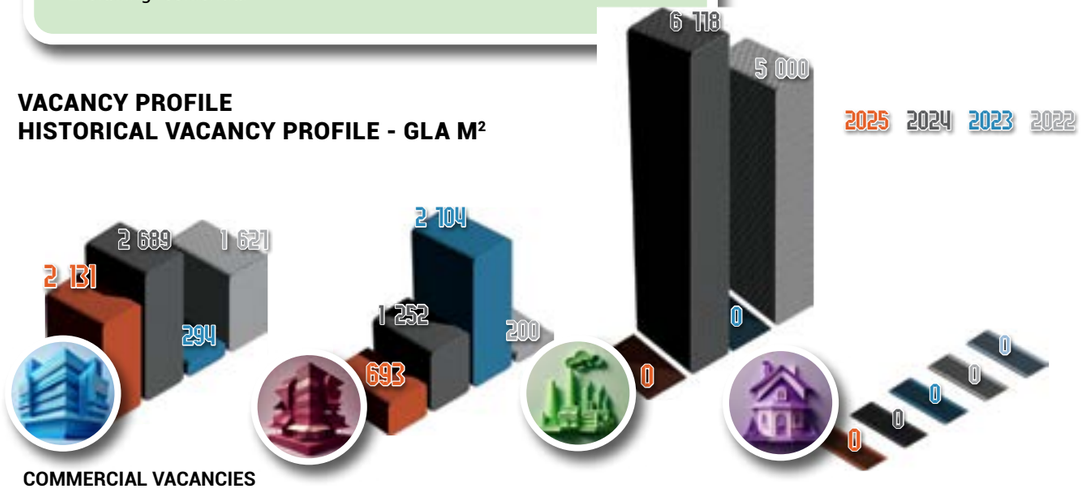
Year	%	Cumulative	Lettable area* (m²)
Monthly and vacancy	9.3	9.3	8 141
2026	13.1	26.0	11 383
2027	34.7	41.4	32 624
2028	19.5	63.8	17 029
2029 onwards	23.3	100	20 353
Total	**100**	**100**	**87 170**

*Excluding residential

VACANCIES

At 30 June 2025, the vacancy in the portfolio was 3.2% (2024: 4.0%).

VACANCY PROFILE
HISTORICAL VACANCY PROFILE - GLA M²



COMMERCIAL VACANCIES

	No. of buildings Jun 2025	GLA Jun 2025 (m²)	Vacancy Jun 2025 (m²)	Vacancy Jun 2025 (%)	No. of buildings Jun 2024	GLA Jun 2024 (m²)	Vacancy Jun 2024 (m²)	Vacancy Jun 2024 (%)
Office	4	38 675	2 689	2.4	4	38 675	2 689	2.7
Retail	4	34 627	693	0.8	4	34 627	1 252	1.3
Industrial	3	13 868	-	-	4	23 927	-	-
Total	**11**	**87 170**	**2 824**	**3.2**	**12**	**96 729**	**3 941**	**4.0**

RESIDENTIAL VACANCIES

	No. of buildings Jun 2025	GLA (m²) Jun 2025	Vacancy Jun 2025	Vacancy Jun 2025 (%)	No. of buildings Jun 2024	GLA (m²) Jun 2024	Vacancy Jun 2024	Vacancy Jun 2024 (%)
Total	**1**	**872**	**0**	**0**	1	872	0	0

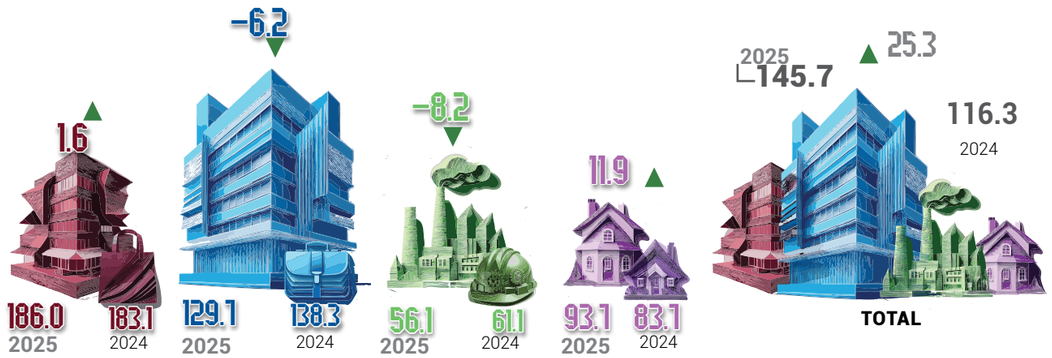
PORTFOLIO PERFORMANCE OVERVIEW
(CONTINUED)

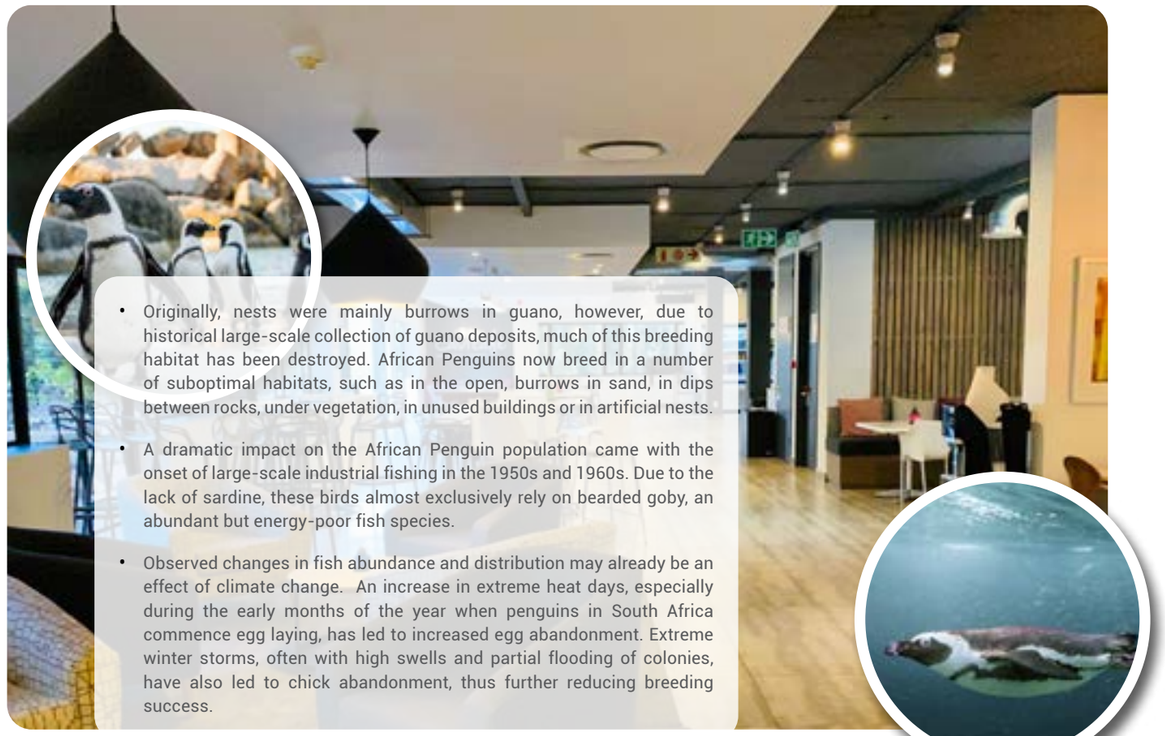
BASE RENTALS

The weighted average monthly base rental rates per sector, between 30 June 2024 and 30 June 2025, are set out in the graph below. All sectors reflected decreases in weighted average rentals achieved.

A female African Penguin will generally lay two eggs, and will be incubated for 38–41 days by both sexes.

WEIGHTED AVERAGE BASE RENTALS R/M



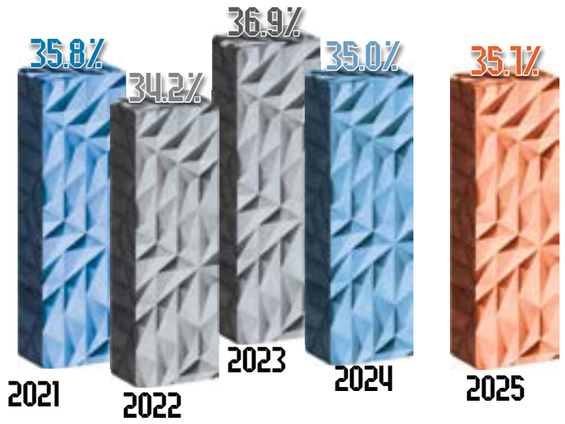


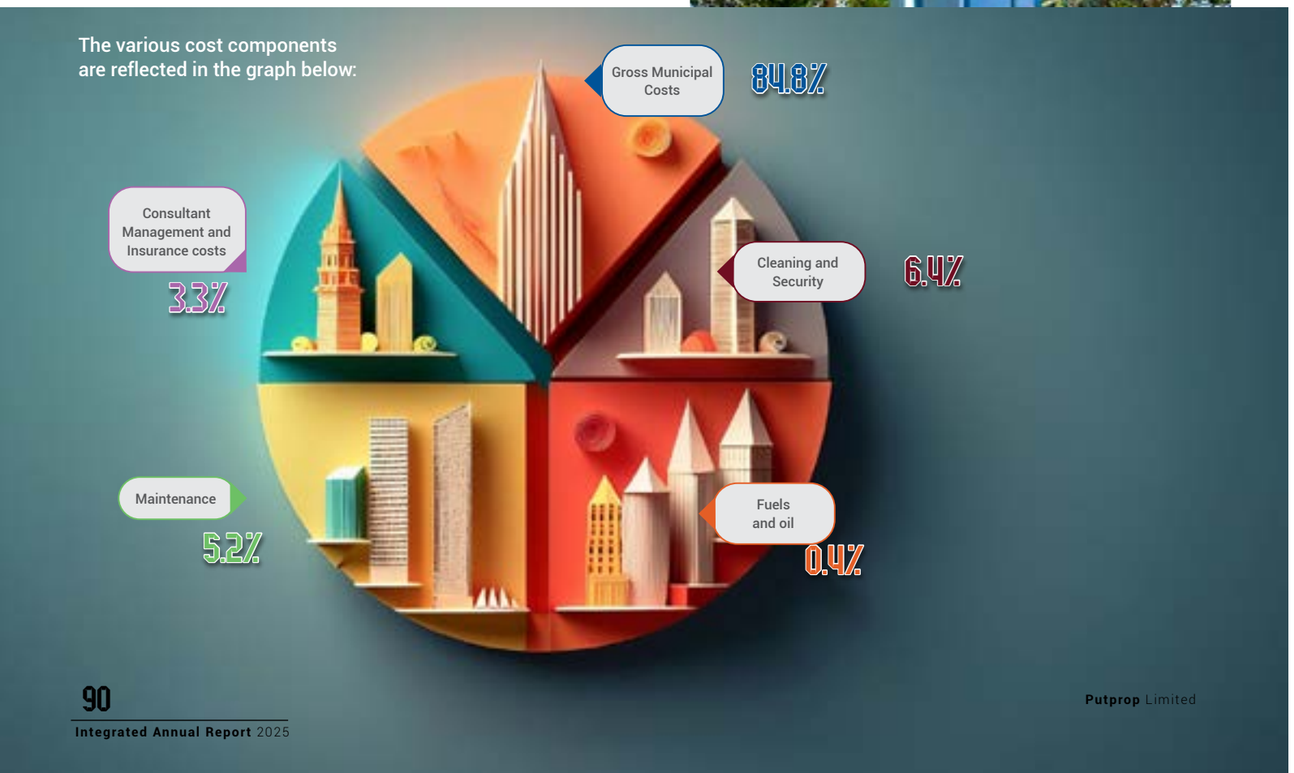
- Originally, nests were mainly burrows in guano, however, due to historical large-scale collection of guano deposits, much of this breeding habitat has been destroyed. African Penguins now breed in a number of suboptimal habitats, such as in the open, burrows in sand, in dips between rocks, under vegetation, in unused buildings or in artificial nests.
- A dramatic impact on the African Penguin population came with the onset of large-scale industrial fishing in the 1950s and 1960s. Due to the lack of sardine, these birds almost exclusively rely on bearded goby, an abundant but energy-poor fish species.
- Observed changes in fish abundance and distribution may already be an effect of climate change. An increase in extreme heat days, especially during the early months of the year when penguins in South Africa commence egg laying, has led to increased egg abandonment. Extreme winter storms, often with high swells and partial flooding of colonies, have also led to chick abandonment, thus further reducing breeding success.

EXPENSE CATEGORIES AND RATIOS

The Group continuously evaluates methods of containing costs in the portfolio. The recurring costs to property revenue ratios including electricity, rates and taxes increased from June 2024 to June 2025. Operating costs over all property sectors as reported by SAPOA in 2025, varied between 35% to 37% of rental income. The Group's reported figure of 35.7% reflected an increase of 2% from 2024 (35.0%). This is slightly above previously forecasted.

A graphical representation of property costs-to-revenue is shown below. The present level of cost to revenue ratio is expected to be maintained in the 34-36% range going forward for the next reporting cycle.





RENTAL COLLECTIONS AND ARREARS

An important part of protecting the Group against the likelihood of tenants defaulting on their lease agreements, is our credit vetting process prior to the acceptance of a tenant. We have developed a comprehensive screening process for each applicant, which assesses the tenant according to type (national, government, SMMEs and other), nature of business, main shareholders and other relevant characteristics and in the case of renewals, payment history.

We measure the effectiveness of our collections process based on the percentage collected by the seventh business day of each month which is in line with the Group's Standard Lease Agreement.

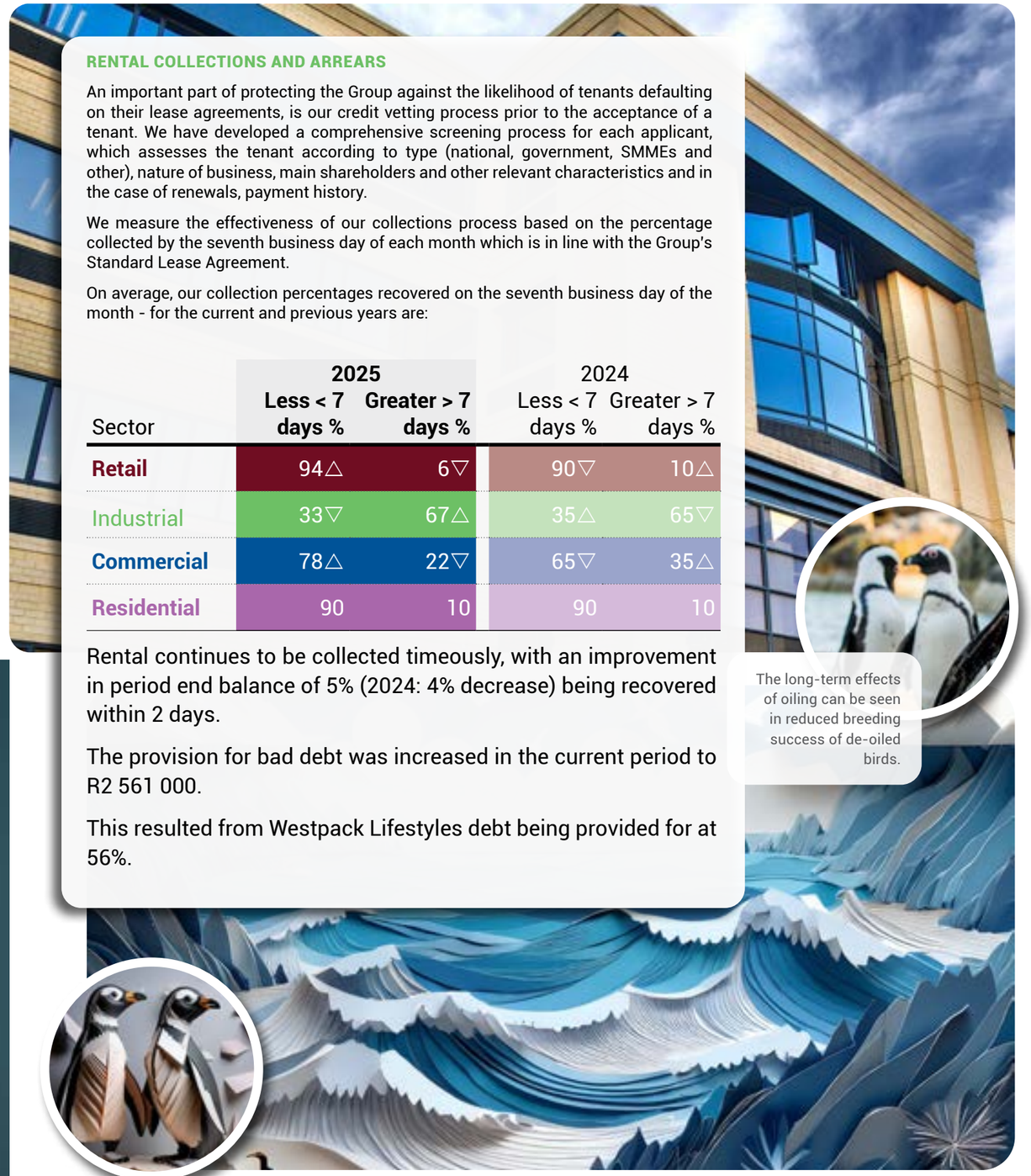
On average, our collection percentages recovered on the seventh business day of the month - for the current and previous years are:

Sector	2025 Less < 7 days %	2025 Greater > 7 days %	2024 Less < 7 days %	2024 Greater > 7 days %
Retail	94△	6▽	90▽	10△
Industrial	33▽	67△	35△	65▽
Commercial	78△	22▽	65▽	35△
Residential	90	10	90	10

Rental continues to be collected timeously, with an improvement in period end balance of 5% (2024: 4% decrease) being recovered within 2 days.

The provision for bad debt was increased in the current period to R2 561 000.

This resulted from Westpack Lifestyles debt being provided for at 56%.



The long-term effects of oiling can be seen in reduced breeding success of de-oiled birds.

OUR PORTFOLIO
(CONTINUED)

Properties owned by the Group as at 30 June 2025

	Region	Gross lettable area m²–	GLA % of portfolio	Vacancy m² R'000	Vacancy %		Property revenue R'000	% rental portfolio R'000	Property expenditure R'000	Weighted average rental m²	Valuation June 2024 R'000	Valuation June 2025 R'000	
COMMERCIAL													**COMMERCIAL**
Summit Place*	Gauteng	30 423	34.6%	356	12.6%		41 354	40.1%	19 168	229.2	494 700	526 500	Summit Place*
Parktown Towers	Gauteng	4 666	5.3%	274	9.7%	RESIDENTAL	9 157	8.9%	5 192	471.6	77 000	78 000	Parktown Towers
Putprop House	Gauteng	1 092	1.2%	–	–		685	0.7%	550	113.2	17 100	17 100	Putprop House
Bank City	North West	2 494	2.8%	1 501	53.2%		1 127	1.1%	1 382	93.7	17 000	19 100	Bank City
Total		**38 675**	**43.9%**	**2 131**	**75.5%**		**52 323**	**50.8%**	**26 292**	**129.7**	**605 800**	**640 700**	**Total**
RETAIL													**RETAIL**
Mamelodi Square*	Gauteng	16 955	19.3%	138	4.9%		14 383	14.0%	7 767	141.4	115 300	139 250	Mamelodi Square
Eagle Canyon	Gauteng	2 423	2.8%	–	-		3 402	3.3%	464	117.0	49 900	51 000	Eagle Canyon
Corridor Hill	Mpumalanga	5 835	6.6%	555	19.7%		3 732	3.6%	496	220.6	46 200	37 600	Corridor Hill
Secunda Value Mart	Mpumalanga	9 414	10.7%	–	-		14 188	13.8%	5 189	223.9	133 200	139 400	Secunda Value Mart
Total		**34 627**	**39.3%**	**693**	**24.5%**		**35 705**	**34.6%**	**13 916**	**186.0**	**344 600**	**367 250**	**Total**
INDUSTRIAL													**INDUSTRIAL**
Montana Park	Gauteng	3 640	4.1%	–	-		2 376	2.3%	656	56.3	21 000	22 000	Montana Park
Putco Dobsonville	Gauteng	3 500	4.0%	–	-		3 360	3.3%	1 292	80.0	16 500	18 500	Putco Dobsonville
Total		**7 140**	**8.1%**	**-**	**-**		**5 736**	**5.6%**	**1 948**	**68.1**	**37 500**	**40 500**	**Total**
RESIDENTAL													**RESIDENTAL**
Menlyn Villas	Pretoria	872	1.0%	–	-		855	0.8%	3 353	32.1	10 300	8 500	Menlyn Villas
Total investment properties		**81 314**	**92.4%**	**2 824**	**100.0%**		**94 619**	**91.8%**	**45 509**	**151.1**	**998 200**	**1 056 950**	**Total investment properties**
PROPERTIES HELD FOR SALE													**Properties held for sale**
Industrial													**Industrial**
Lea Glen	Gauteng	6 728	7.6%	–	–		2 592	2.5%	474	83.7	43 800	16 700	Lea Glen
Commercial - Bulk land													**Commercial - Bulk land**
G2 Land	Gauteng	–	-	–	–		–	-	–	–	43 800	30 000	G2 Land
Total properties held for sale		**6 728**	**7.6%**	**-**	**-**		**2 592**	**2.5%**	**474**	**83.7**	**87 600**	**46 700**	**Total properties held for sale**
Total Group		**88 042**	**100.0%**	**2 824**	**100.0%**		**97 211**	**94.3%**	**45 983**	**146**	**1 061 500**	**1 103 650**	**Grand total**
DISPOSED PROPERTIES													**DISPOSED PROPERTIES**
Putcoton Larimar	Gauteng	9 559	-	–	–		5 839	5.7%	4 092	-	47 500	-	Putcoton Larimar

* 50% Economic interest

NATURAL CAPITAL

98	Environmental Report
105	Empowering Our People
109	Social and Relationship Capital

The Board accepts overall responsibility for the implementation of policies and the advancement of sustainable development within the Group.

Integrating sustainability

We are committed to integrating sustainability into our long-term decision-making. We will create sustainable value for our stakeholders by being a good corporate citizen and adopting the principles of integrated sustainability.

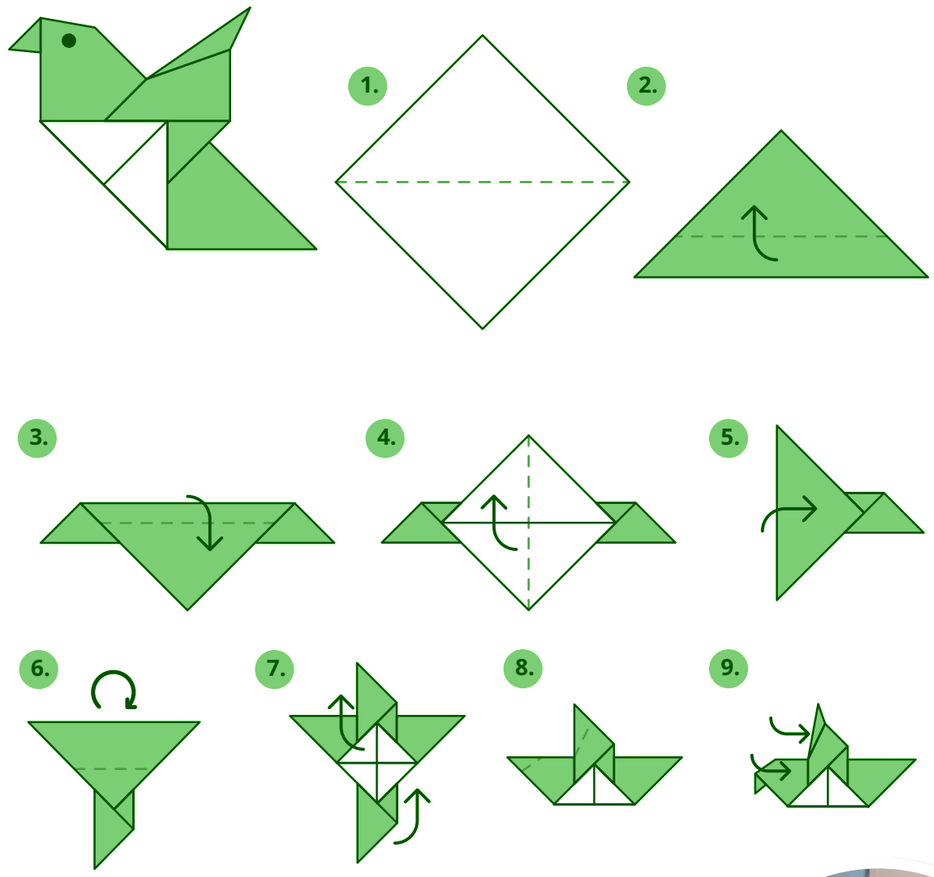
Our goal is to create value that extends beyond profits, to ensure our efforts benefit our people, the communities we operate in and our stakeholders, by demonstrating good corporate citizen leadership attributes in our development activities, whilst considering our impact on the planet. We drive this goal by upholding the rights, responsibilities, and obligations of society at large and the natural environment in which we operate. To achieve this, we focused our attention on formulating a sustainability strategy, investigating how to report and communicate key sustainability metrics, and subscribing to the following sustainability objectives:

- Using energy, water, and materials responsibly by reducing, reusing, and recycling
- Engaging meaningfully with stakeholders around issues of sustainability
- Being cognisant of climate change projections in the areas in which we operate

Putprop subscribes to the following sustainability objectives:

- Implementing sustainable practices such as energy efficiency
- Using energy, water and waste materials responsibly by reducing, reusing and recycling
- Being cognisant of climate change projections in the areas in which we operate

MAKE YOUR OWN



Bank & Cape Cormorant

Bank Cormorant *(Phalacrocorax neglectus)*

Status:
Endangered regionally (and globally) due to >50% decline over three generations

Population:
Fewer than 2,500 mature individuals regionally; breeding highly localized on coastal islands

Habitat:
Coastal waters within ~15 km offshore; nests on rocky islets or mainland rock outcrops

Threats:
Loss of breeding habitat, food competition with commercial fisheries and Cape fur seals

Description:
Medium-sized seabird specialist feeding on rock lobster; sensitive to marine ecosystem change.

Cape Cormorant *(Phalacrocorax capensis)*

Status:
Endangered due to precipitous population decline over three generations

Population:
Historically >1 million in Namibia; now drastically reduced; core range from Angola through Western and Eastern Cape

Habitat:
Coastal breeding sites in Namibia and South Africa; nonbreeding range extends up to Mozambique

Threats:
Overfishing, food shortages, habitat degradation

Description:
Elegant black seabird that nests in dense colonies; a key indicator of marine health and forage fish availability.

FACTS ABOUT THE BANK & CAPE CORMORANT

Cape Cormorants *(Phalacrocorax capensis)* are listed as Endangered on the IUCN Red List of Threatened Species due to their rapid population declines over the past three generations. Declines are driven by climate change, collapsing fish stock and disease outbreaks.

They have a widespread distribution ranging from Angola to Mozambique.

They can be found within 10 km from the coastline on cliffs, ledges and offshore islands. Occasionally, they have been spotted around brackish waters including estuaries and lagoons.

Their nests are built from seaweeds, sticks and stems in caves, estuaries and even artificial structures.

Cape Cormorants will aggregate in large colonies and work together to forage on shoaling fish, where they will dive up to a maximum depth of 40 m. Their diet primarily consists of shoaling pelagic fish including sardines and Cape anchovies, but they will also feed on crustaceans and invertebrates on the seafloor.

ENVIRONMENTAL REPORT

UN SUSTAINABLE DEVELOPMENT GOALS

While each of the 17 UN Sustainable Development Goals ("SDGs") is important, Putprop's current position is to place emphasis. where practical, on the following goals during the current year:

Good health and well-being

Ensuring our properties maintain and promote good health through indoor air quality, water quality, thermal comfort and lighting.

Affordable and clean energy

Ensuring tenants have access to affordable, reliable, sustainable, and modern energy.

- Solar PV installation in the portfolio.
- Reduction in electricity usage through energy efficiency projects.

Life on land

We strive to serve communities responsibly and protect the surrounding environment and biodiversity at our properties.

- Beehives installed at select properties to combat bee population declines.
- Owl project implemented for ecological control of rodents as part of pest control.

Clean water and sanitation

Putprop believes in responsible water management. We strive to improve the operational usage and quality of water in our properties.

- Management and reduction of water usage.
- Alternative water initiatives in the form of boreholes and water storage.

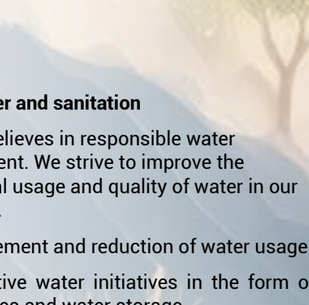
Sustainable cities and communities and climate action

Ensuring that the Group's buildings are environmentally sustainable and climate resilient.

- We invest in renewable energy, where feasible.
- Reduction of emissions.

Partnerships for the goals

We partner with parties that advocate for sustainable development in the property sector.



NATURAL CAPITAL

Our environmental stewardship covers our property assets and their operations, as well as our internal business operations. Our internal targets for these areas help to minimise our business's impact on natural resources and enhance our resilience and sustainability. The cost and availability of power and water are crucial to our operations, and those of our tenants.

Sustainable Goals

Inputs	Outputs	Outcomes
Continued investment in long-term renewable energy solutions and energy management initiatives	• Increased solar photovoltaic (PV) plant capacity to over 2025/2026 • 8% of all electricity will be generated with the installed PV plants* *Estimated	• Reduction of non-renewable energy consumption • Provide reliable energy supply to core tenants
Water management initiatives	• Completed additional water backup projects in two properties	• Improved water savings and increased water security

Bank Cormorants *(Phalacrocorax neglectus)* are listed as Endangered on the IUCN Red List of Threatened Species due to their rapid population declines. It is estimated that over the past three generations, populations have decreased by as much as 63%. Over 70% of the worlds' population is currently breeding on Mercury Island in Namibia and only about 450 breeding pairs remain in South Africa with almost 90% of the breeding population being found in Namibia.

NATURAL CAPITAL

OVERVIEW OF ENERGY AND WATER USEAGE

Managing and, where possible, reducing the environmental impact of our properties, as well as monitoring our carbon footprint, are recognised as strategic objectives by the Board.

As a Group, we are committed to reducing the impact our asset base may have on the environment, with the goal of limiting any negative impact

As our assets are relatively large energy consumers, we aim to become as self-sufficient as possible in the provision of utilities, despite the challenges faced due to government and municipal inefficiencies.

The implementation and management of this objective will, by necessity, have to occur with the active support and input of all of our stakeholders and will also be an ongoing process.

All solutions identified and implemented need to be workable, cost efficient, and self-sustaining, for the immediate future.

With the current energy and environmental challenges facing South Africa, these initiatives can have identifiable financial benefits for all our stakeholders in the long term.

ENERGY EFFICIENT INITIATIVES

To make informed energy-efficient decisions linked to effective implementation, we need to evaluate the most practical and cost-effective means to manage our utilities.

The current inability of Eskom to provide a reasonable cost-effective energy source and with greater than inflation increases forecast over the next years, has accelerated the need to have alternative energy solutions. A large number of our properties are occupied by tenants whose energy consumption is high but who also need a consistent, reliable and cost-efficient supply.

The following initiatives have been identified and either implemented or under discussion in our properties:

Renewable energy in the form of Solar Power. Currently, the Group has a medium-term program to fast-track the implementation of solar power at all suitable assets in the portfolio. Many properties have large roof areas, which is ideal for bulk solar panel installations. Two properties were successfully completed in the year. Discussions continue with several parties to convert this roof space into a renewable energy generation source, where suitable and cost-effective.

Formal monthly program that monitors consumption of energy across our asset base that highlight variations in consumption, enabling early detection of system defects and incorrect billings.

During this period, a separate solar energy-producing subsidiary was initiated. This subsidiary currently has solar installations on two properties, Secunda and Montana, with other properties, Bank City in Potchefstroom, planned in 2026.

This allows us to produce solar photovoltaic energy and sell the electricity produced at a lower price to tenants. This will save tenants on their energy bills and provide continued guaranteed supply, as well as create an additional profit centre for Putprop.

AVERAGE ENERGY CONSUMPTION:

We consumed

49.1 kWh per m2 in FY2025

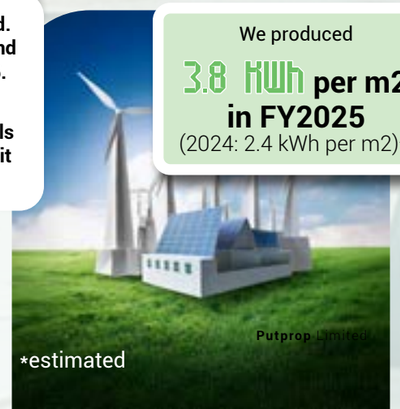
(2024: 51.8 kWh per m²)*.

RENEWABLE ENERGY PRODUCED:

We produced

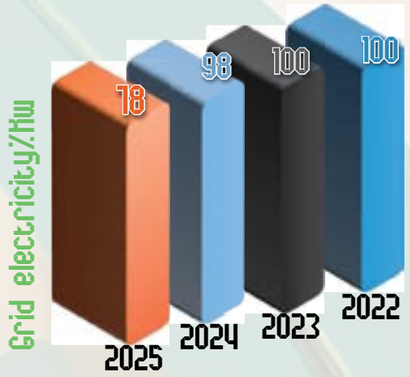
3.8 kWh per m2 in FY2025

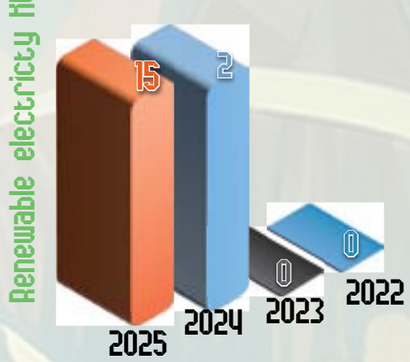
(2024: 2.4 kWh per m2)*.



*estimated

ENERGY STATUS OF OUR ASSET BASE





ESKOM:

Coal usage reduction	**4.59T**
Water usage reduction	**22.3KL**
CO2 Emissions reduction	**4.8**

Bank Cormorants is a species of seabirds of the family Phalacrocoracidae & they are listed as Endangered on the IUCN Red List

These large birds have dark brown to blackish plumage. During the breeding season, birds have a white patch on their lower back..

WATER CONSERVATION AND MANAGEMENT PROGRAM

Efficiency focus of water usage across our property portfolio

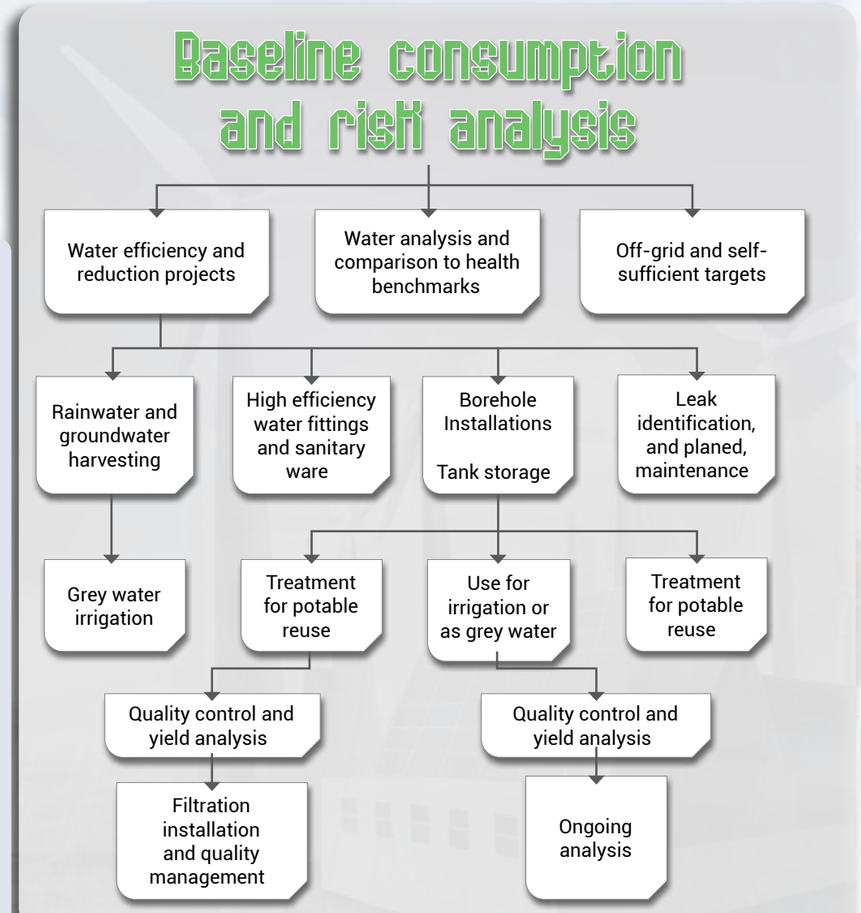
Introduction of a formal monthly program that monitors consumption of water across our asset base to highlight variations in consumption, enabling early detection of water wastage and system defects;

All new refurbishing use of low flushing mechanisms in toilet facilities;

Integrated water and wastewater management;

Boreholes continue to be installed at selected high usage tenant locations where water is used for high volume activities, such as fleet washing. In addition, we have added water purification mechanisms to make water safe for human consumption at our borehole installations;

JoJo tank installations are in progress at properties where municipal water supply is unreliable and will continue across suitable sites in 2026/2027.



South Africa is a water-deficient country, with water supply concerns increasingly frequent in recent years, witnessing the critical water supplies in the Western and Eastern Cape. These trends are largely due to the following:

- The country's water supplies have been impacted by climate change, with infrequent rainfalls that do not replenish water consumed.
- With increasing urbanisation stemming from the country's rural areas, cities are struggling to meet the demand for water.
- According to the Water Research Commission, approximately 40% of total municipal water supplied in South Africa is lost before it reaches customers, as a result of leaks in an ageing infrastructure. As a result, certain large metros such as Johannesburg experience frequent water outages.
- The deterioration of existing dam structures continues, which is exacerbated by delays in the construction of new dams in key areas.

SUSTAINABLE CONSUMPTION

A utility audit in respect of water and energy consumption was done in 2025 As a result of the audit two properties were refitted with water tanks providing drinkable water for human consumption as well as water for irrigation – we will continue this initiative in 2026

393,942	243,174	361	R29,153.99	1,113	1,734,286	675,872
Total Waste Recycled (kg)	Total CO2e Saved (kg)	Total Airspace Saved (m3)	Carbon Tax Savings	Total Trees Saved	Total Water Saved (Liters)	Total Energy Saved (Kwh)

Totals Report

WASTE TO RECYCLING

Year	2024						2025					
Commodity Name	July	August	September	October	November	December	January	February	March	April	May	June
Cans	98	54	72	34	30	97	71	38	23	65	58	94
Cardboard	5,650	3,780	4,110	3,670	4,700	6,200	4,985	3,680	4,010	4,140	10,010	4,280
Glass	199	163	112	92	82	223	312	21	31	136	65	121
Organic Waste	30,800	28,600	28,600	28,600	18,700	16,800	27,500	26,400	28,600	26,400	28,600	25,300
Paper	402	555	290	263	274	799	481	445	374	928	843	581
Plastic	1,134	754	772	529	571	1,099	981	817	679	1,025	1,781	738
Tetra Pack	35	41	20	24	8	21	50	34	21	67	59	41
Total	**38,318**	**33,947**	**33,976**	**33,212**	**24,365**	**25,239**	**34,380**	**31,435**	**33,738**	**32,761**	**41,416**	**31,155**

WASTE TO LANDFILL

Year	2024						2025					
Commodity Name	July	August	September	October	November	December	January	February	March	April	May	June
240L Wheelie Bin Lifts	4,200	3,900	3,875	3,875	4,100	3,600	4,200	3,600	4,200	3,600	3,900	3,850
Total	**4,200**	**3,900**	**3,875**	**3,875**	**4,100**	**3,600**	**4,200**	**3,600**	**4,200**	**3,600**	**3,900**	**3,850**

Waste Diverted

2024						2025					
July	August	September	October	November	December	January	February	March	April	May	June
90.1%	89.7%	89.8%	89.6%	85.6%	87.5%	89.1%	89.7%	88.9%	90.1%	91.4%	89.0%

*Waste volumes disclosed are derived from Mamelodi-reported records

WATER CONSUMPTION:

We consumed

1.4 kl per m²

in FY2025

(2024: 2.05 kℓ per m²)

TOTAL VOLUME OF WASTE SENT FOR RECYCLING:

We recycled

143 tons in FY2025

(2024: 104 tons)

2025	WATER CONSUMED	1.4 kl per m²
2024	WATER CONSUMED	2.05 kℓ per m²
2025	WATER SAVED	22.8% kl per m²
2024	WATER SAVED	13.5% kℓ
2025	TREES SAVED	1 113
2024	TREES SAVED	1 025
2025	WASTE RECYCLED	143 tons
2024	WASTE RECYCLED	104 tons *

* estimated

Bank Cormorants have a build similar to that of diving birds, but their feathers are less water resistant, therefore, you will always see them with their wings open, busy drying them.

EMPOWERING OUR PEOPLE

FACTS ABOUT THE BANK CORMORANT

Bank Cormorants feed on crustaceans and fish. Their diet consists mainly of rock lobster in South Africa and of bearded goby in Namibia.

They are endemic to the Benguela upwelling system in coastal, near-shore habitats from Namibia to all along the western coast of the Western Cape.

They can occur in large colonies of several hundred breeding pairs or breed in small groups. The only breeding colony with over 200 breeding pairs is found on Mercury Island, nowadays the home of over 70% of the world's population.

These food sources are found between kelp beds and close to the sea floor, which has resulted in these birds adapting to a diving lifestyle in order to catch their food, often reaching the sea floor.

The main threat to Bank Cormorants is food shortage, especially in South Africa where its main prey, rock lobster, is estimated to be at less than 3% of the pristine biomass.

OUR PEOPLE

CULTURE

Our employees are key to our success. We believe that long-term success is directly linked to the quality of our people, our ability to retain exceptional people, our working environment, and our culture. We strive to build an environment that encourages a high-performance culture where the values of employee and company are in sync.

ETHICS

Putprop is committed to creating a workplace culture that promotes fair and ethical standards. Guidelines on expected employee behaviour are communicated through our Code of Conduct, employee communication plan, and meetings. We have a Fraud Prevention Policy that allows employees and stakeholders to report irregularities to an independent party for appropriate investigation anonymously. The Group operates a whistle-blowing electronic platform as well as a formal gift policy (read more on page 131). During the year, a new Disciplinary Code was launched and communicated throughout the Group to ensure all employees are aligned with Putprop's expectations and standards regarding the workplace.

EMPLOYEE DIVERSITY

Putprop's team comprises 7 full-time employees with diverse and complementary skills. We believe that value creation and a diverse workforce go hand in hand. Together, our leadership and Board-approved diversity policy aims to broaden diversity, including gender, race, culture, age, field of knowledge, skills, and experience.

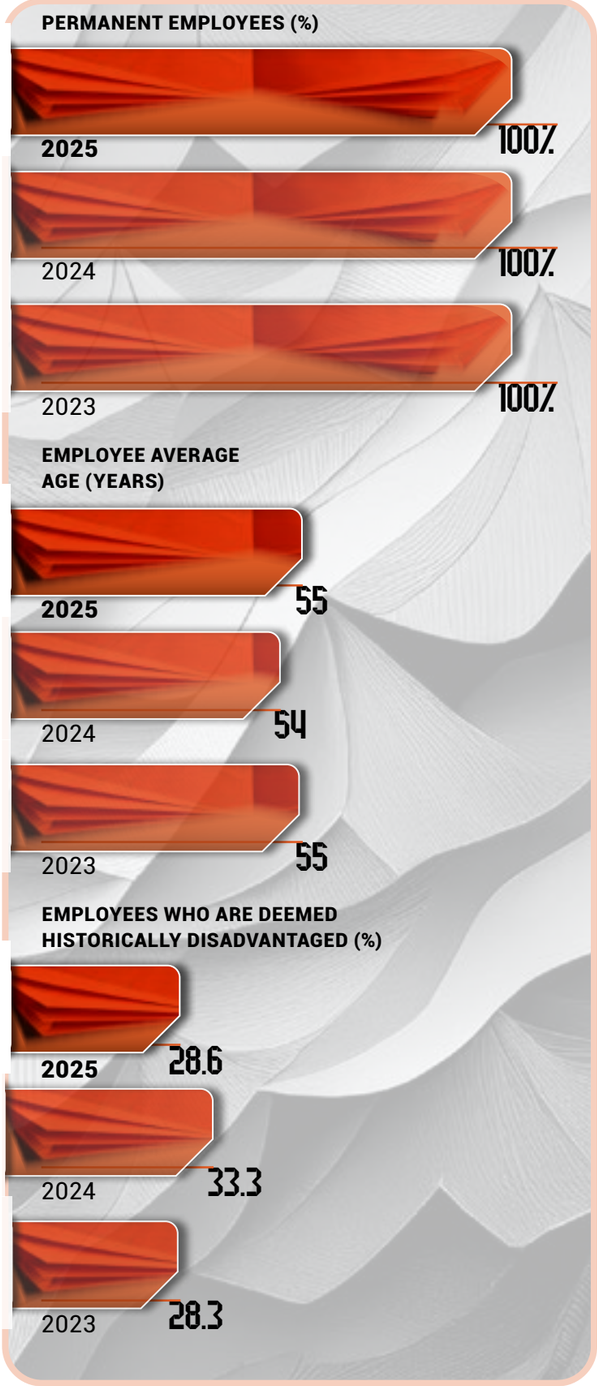
TOTAL WORKFORCE

2025 7

2024 7

2023 7

PERMANENT EMPLOYEES (%)

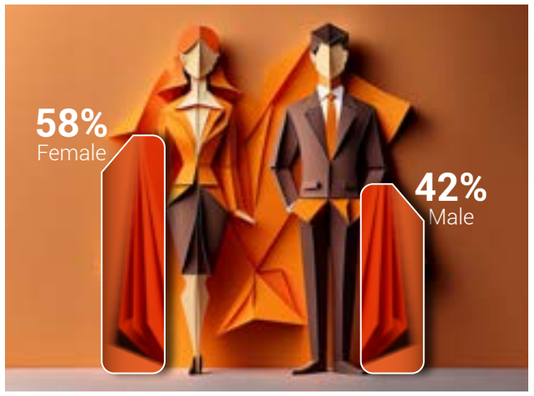


EMPLOYEE AVERAGE AGE (YEARS)

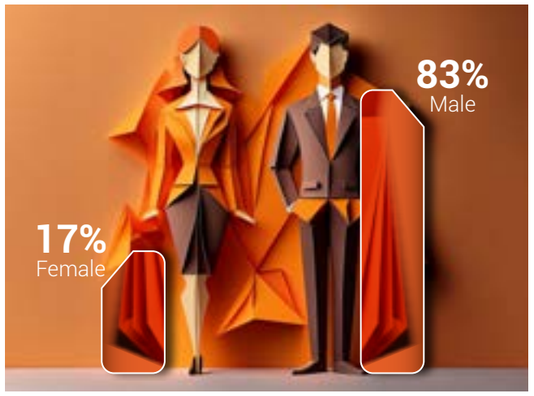
EMPLOYEES WHO ARE DEEMED HISTORICALLY DISADVANTAGED (%)

RACIAL DIVERSITY

GENDER DIVERSITY OF GROUP

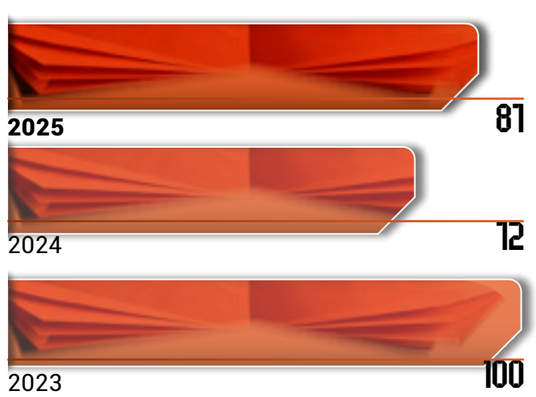


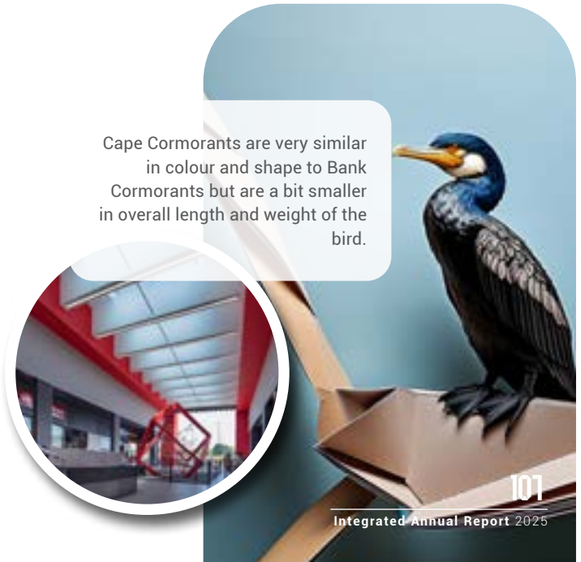
GENDER DIVERSITY OF BOARD



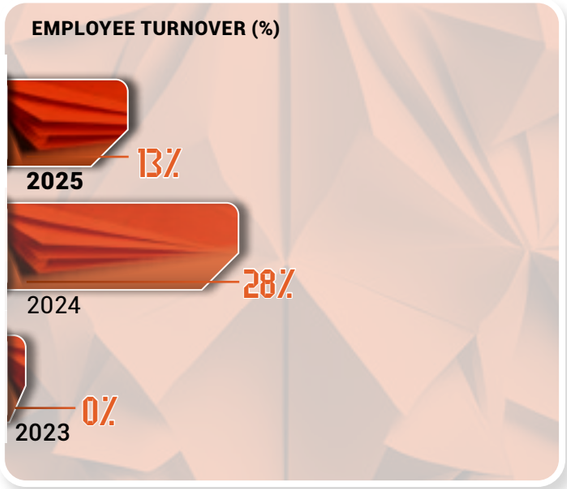
AVERAGE TENURE (YEARS)

RETENTION RATE %





Cape Cormorants are very similar in colour and shape to Bank Cormorants but are a bit smaller in overall length and weight of the bird.



OPEN DOOR POLICY

Our open door policy allows substantial employee interaction with top management on an equal footing allowing creative thinking and an idea generating think tank.

TRAINING AND DEVELOPMENT

We engage with employees to understand their strengths, weaknesses, and career objectives. We support on-the-job training to guide employees without property experience and send employees on specialised property courses. Training and development requirements are identified in formal performance management sessions.

As people development is considered essential to Putprop, we have committed to a formal training budget and will continue to make training a specific focus area for the 2025 financial year. Training will include topics related to the property industry, business skills and soft skills development.

HEALTH AND SAFETY

We prioritise employee well-being by creating a healthy, fair, safe, and engaging work environment for our workforce. This is an important strategic objective for us. Employee "soft" benefits include a special leave day on birthday anniversaries, half day Fridays and regular refreshments in the form of informal meals provided.

No injuries or medical treatment cases were reported during the financial year.

OUR COMMITMENT TO B-BBEE

At present, the Group does not comply with B-BBEE legislative requirements.

Strategic objectives will include the development of a new Employment Equity Plan and a B-BBEE strategy, where progress will be tracked and reported to the Board on a regular basis. The Group has set targets and is busy charting a plan to achieve basic compliance within a reasonable period.

To this end, a formal B-BBEE consultant has been approached.

ATTRACTION AND RETENTION OF TALENT

We aim to attract and retain talent through market-related remuneration and career development opportunities. We conduct regular one-on-one discussions with all employees and develop succession planning for key roles. These succession plans are evaluated yearly by the Remuneration Committee, and comments and strategies are sent for Board comment and approval.

SUCCESSION PLANNING

In 2025 the Putprop Board developed a formal succession plan for key roles for the executive to address the risk of skills loss. The approach included:

- Identification of an applicable succession methodology and guidance on how to manage the process;
- Identification of critical roles and unpacking the competency requirements of each key role;
- Identification of key employees in these roles; and
- Determining internal successors if any, along with a current skill analysis where gaps are identified.
- Key executives will retire in the 2026 financial year, and suitable replacement candidates have been successfully sourced and appointed.

Where knowledge or skill gaps limit succession, a plan is put in place and reviewed quarterly to assist the potential successor in closing these gaps. Succession planning and key man dependency risk are considered a material matter.

Cape Cormorants often start breeding on unused vessels and are disturbed when owners would like to make use of their vessels, resulting in the illegal destruction of nests and killing of chicks.

Although industrial fishing is the primary culprit for food shortage, climate change also induces shifts in the distribution of prey, resulting in mismatched distributions between the birds and their prey.

The main threat to Bank Cormorants is food shortage, especially in South Africa where its main prey, rock lobster, is estimated to be at less than 3% of the pristine biomass.

Humans are also playing a role in the deterioration of the species' population. Bank Cormorants will abandon their nests when they feel threatened, for example when humans approach them. This leaves eggs open to predation by gulls and other predators.

SOCIAL AND RELATIONSHIP CAPITAL

SOCIAL AND RELATIONSHIP CAPITAL

CORPORATE SOCIAL INVESTMENT

After the successful completion of our past projects, the Board again gave approval for an increase in budget to R500 000 for the current year.

Various projects were examined by the Social and Ethics Committee, with an emphasis again on projects involving children and education as well as supporting communities in the areas we operate in.

During the year, the Social and Ethics Committee (SE) met on two occasions.

In 2025 we focused on the following key areas:

- Provision of food packs for vulnerable communities. This involved a change in policy for the current year. A smaller monthly budget was allotted for food support for target communities. Our staff are actively involved in preparation and distribution of these parcels to deserving communities.
- This "Coalface" interaction by executive and staff allows personal experience and understanding of the social challenges facing South Africa.
- In another departure for the Social Committee, it was decided to support wild life organisations this year and Vulture conservation was identified as the theme for the year, with two conservation organisations receiving support..

Approval was given for the following funding:

Hunger Has No Religion

Cross Connect Community Outreach

Para'Demics Edu Centre

Cradle of Hope Krugersdorp

One Small Act of Kindness

Vulpro

Commed Emergency Med - NPO Paramedic

The Sky Foundation

Endangered Wildlife Trust

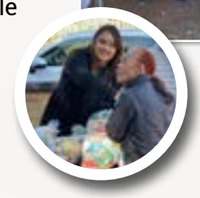
Hunger Has No Religion

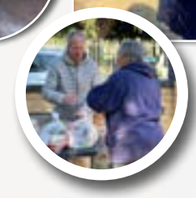
The objective of feeding programs include: reducing nutrient deficiency, improving attendance & school performance, alleviating short-term hunger, encouraging healthy eating habits, and supporting local agriculture and economy.

We went out to Coronationville in Johannesburg to hand out 150 food hampers to families in need. The hampers were stuffed with non-perishable items as well as a little treat for the family!

Contribution:

R18 576





Cross Connect Community Outreach

Cross Connect focuses to partner with local churches, organisations, government, businesses, and individuals to facilitate transformational change in communities by changing children's lives. House Nehemiah is a place of safety and a children's home to help vulnerable and abused children in our community.

The facility is a Residential Care Facility for children between the ages of 3 - 13. The children who live at House Nehemiah have all been removed from their parents' care by social workers, for abuse, neglect, and abandonment. We donated funds to help outfit a room for a group of 8-10 year old girls. They got bunkbeds, duvet sets, blankets & pillows, floor mats, some blinds for the windows & lockers for their personal possesions. All in pinks & purples to make the girls feel special!

Contribution:

R43 655

COMMUNITY AND SOCIAL INITIATIVES
(continued)

Cradle of Hope Krugersdorp

Finding struggling individuals and families – single moms, the elderly, the disabled – that are trying to make ends meet with the little they have; assessing their needs, and filling it however we can. Be it assistance with food parcels, baby care items, toiletries, furniture and household goods, or practicalities such as access to medical care or applying for SASSA grants.

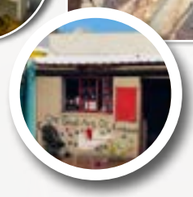
We donated funds to sponsor groceries for lunch feeding at their shelter, feeding hundreds of people in the Munsieville area.

Contribution:

R10 094

COMMUNITY AND SOCIAL INITIATIVES
(continued)

One Small Act of Kindness



The work done by our charity, caters into many communities in our beautiful city and country. We lead initiatives that have helped old age homes, school children, animals, displaced people, the elderly, and the fellow man in need of a hand-up.

We delivered food hampers to a charity pre-school & a group of unemployed youth in the Bordeax & Blairgowrie areas of Johannesburg.

Contribution:

R9 638

ComMed Emergency Med - NPO Paramedic

ComMed are set up to help anywhere but mainly to bridge the gap between private and public service health care, assisting where needed and when people cannot afford the necessary treatment.

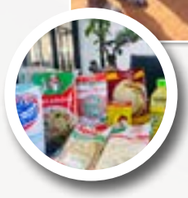
We supported a local initiative to provide emergency health care services to the disadvantaged members of our society through ComMed. The funds we donated were used to buy essential medicines & medical equipment for their ambulance services.

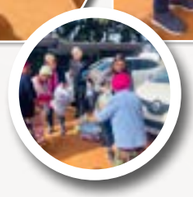
Contribution:

R50 000

COMMUNITY AND SOCIAL INITIATIVES
(continued)

The Sky Foundation





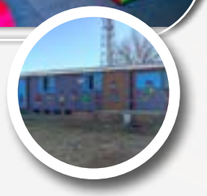
The Sky Foundation mainly looks after the needs of the elderly in the Mayfair/ Vrededorp area in Johannesburg, by providing them with meals, food hampers, blankets & celebrating special days like Mother's day & Father's day.

We went to Mayfair in Johannesburg CBD to hand out some warm blankets & food hampers to some of the disadvantaged elderly members of the community. Helping the elderly stay warm in our cold Johannesburg winters.

Contribution:

R19 702

Para'Demics Edu Centre



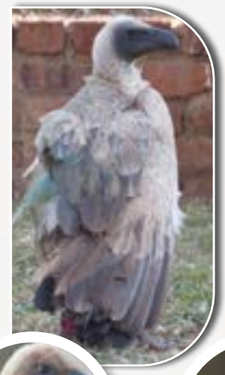
At Para'Demics Edu Centre, we are committed to providing exceptional education, training, and therapy for children living with physical, mental, intellectual, and neurological disabilities. Our donation helped create a safe and nurturing environment where these children can thrive and reach their full potential.

This was a special event for us - helping out a community school in a disadvantaged area, specifically aimed at helping children with physical disabilities. With the funds we donated, they were able to purchase a new gas fridge & gas stove, in order to feed the children in energy shortages. They were also able to purchase bigger tables & chairs to accommodate their older children in wheelchairs & in addition the roof received new ceiling panels to help insulate the classes against the hot & cold weather as this facility operates out of a container type room.

Contribution:

R30 000

Vulpro



This vulture rehabilitation facility has grown into a world-class, globally recognised conservation organisation. It is a holistic, grassroots, multi-faceted entity focused on halting the decline of African vulture populations using a multidisciplinary and adaptive management approach. This includes rescue, rehabilitation, and release, ongoing education, community engagement, extensive research, and captive breeding for wild population supplementation.

We adopted 2 vultures for a year that were caught in a snare and cannot be released back into the wild.

Contribution:

R9 900

COMMUNITY AND SOCIAL INITIATIVES
(continued)

Endangered Wildlife Trust, Hoedspruit

The Endangered Wildlife Trust Hoedspruit is dedicated to conserving threatened species and ecosystems in Africa to preserve these assets for future generations

Our funds bought 2 tracking monitors for vultures. This will help the EWT to preserve habitats & create safe spaces for birds of prey to breed, feed & flourish.

We are currently tracking two white backed vultures, 1844 and 1851. Both birds were released from the Mohotoholo Clinic on 6 July this year. Vulture 1851 has flown mainly in the southern Kruger Park area, whilst 1844 has been as far as Mozambique and Zimbabwe areas and is currently following the Limpopo river.

Contribution:

R28 000

CORPORATE GOVERNANCE

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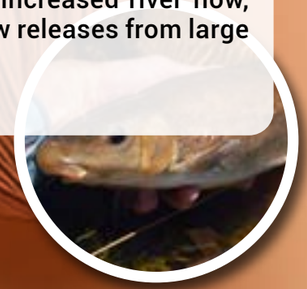
The Smallscale Redfin (Pseudobarbus asper) is an endemic Karoo fish under threat.

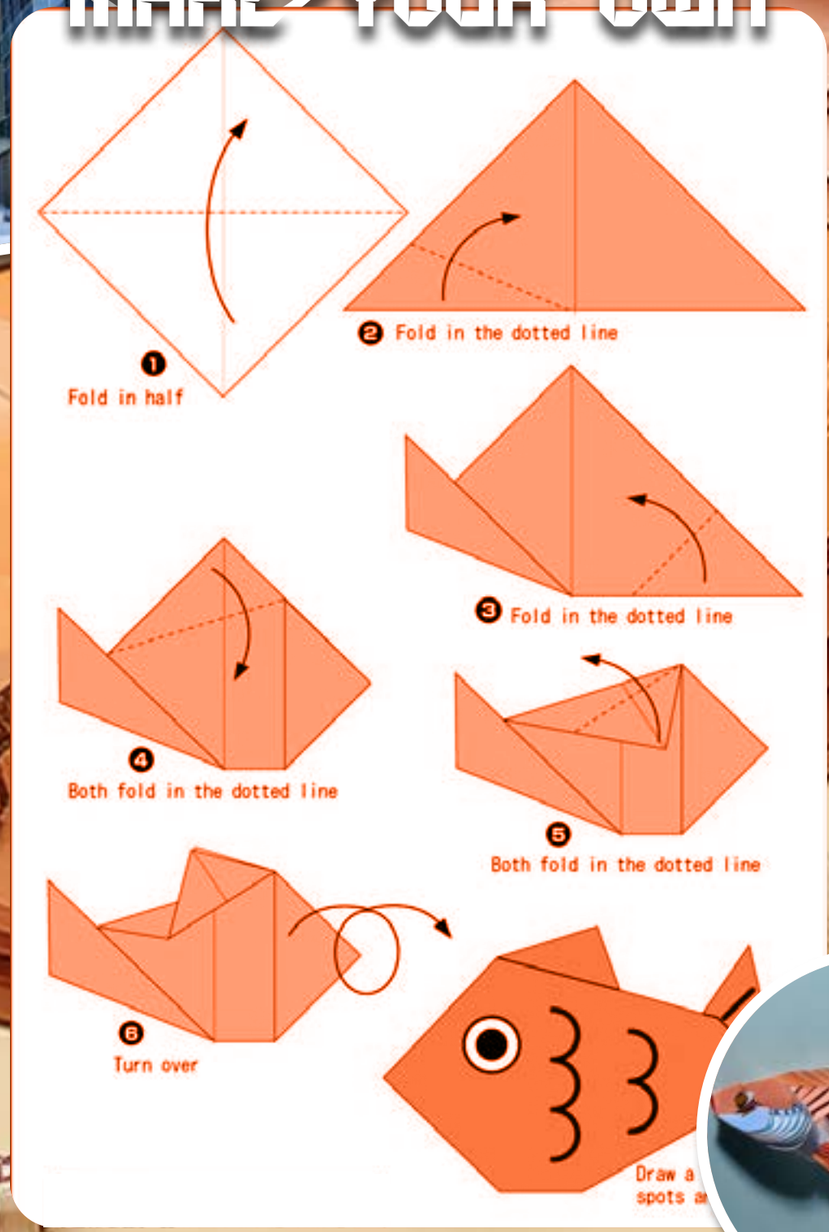
The Smallscale Redfin has a golden-brownish colour on the lateral side and is silvery-white on the ventral side, with an irregular dark band running along the body. The scales are typically small with dark centres which give the redfin a 'speckled hen' appearance. The mouth is terminal with a single pair of barbels. Adults have distinctive red fins and grow up to 96 mm in length.

This species prefers standing and slow flowing waters with soft or rocky substrate and feeds mainly on invertebrates, algae and detritus.

Spawning is induced by increased river flow, either from rainfall or flow releases from large dams.



MAKE YOUR OWN



Smallscale Redfin

Status:
Vulnerable regionally and globally

Population:
Restricted to Gouritz and Gamtoos river systems in Eastern Cape; significant range contraction due to invasive species

Habitat:
Eutrophic rivers with soft silty beds or boulder stretches; adaptable but highly localized

Threats:
Invasive African sharptooth catfish, habitat alteration

Description:
Small, red-finned cyprinid; short-lived with early breeding cycles, sensitive to river ecosystem changes.

FACTS ABOUT THE SMALLSCALE REDFIN.

The Smallscale Redfin prefers mainstream and large tributary habitat, making it very vulnerable to the impacts of invasive alien fish, as well as anthropogenic threats such as loss of habitat, pollution and over-abstraction of water.

The species has experienced a major reduction in population size in the Gamtoos River system due to invasion by African sharptooth catfish and other anthropogenic impacts.

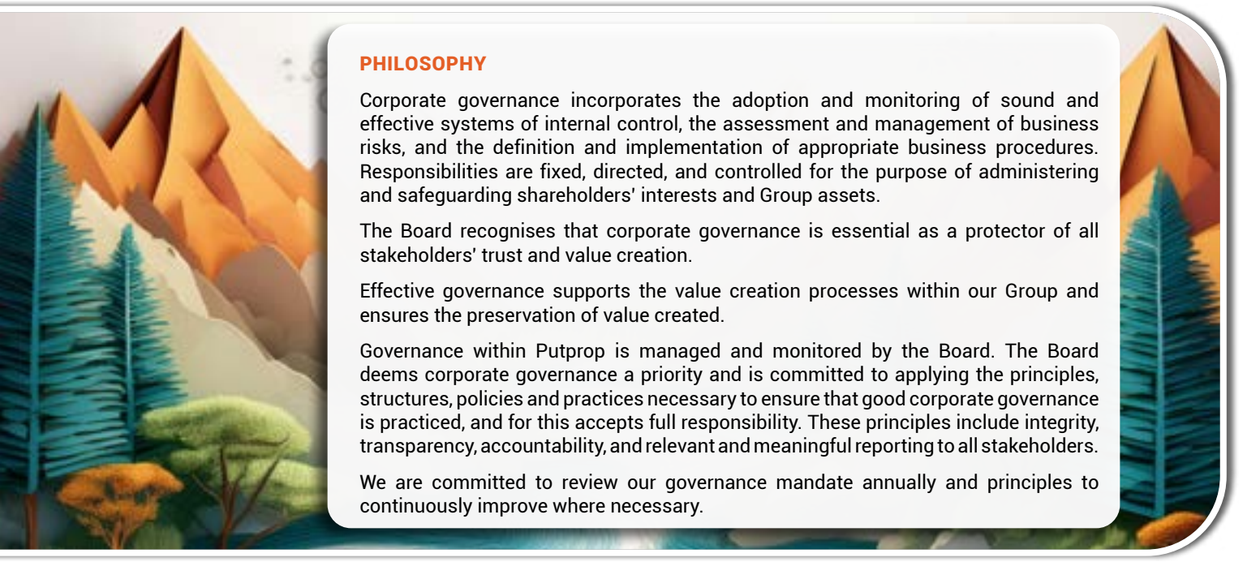
As the Smallscale Redfin is not a headwater specialist, it cannot seek refuge in well-protected headwater streams upstream of anthropogenic impacts and it is thus largely reliant on the actions of private landowners for its survival.

Other key threats include habitat loss and deterioration of habitat quality due to bulldozing of river channels, excessive or complete abstraction of water, residential and industrial development, and intensive agricultural activities.

The Smallscale Redfin and Clanwilliam Sandfish are threatened freshwater fish, endemic to the Cape Fold Ecoregion in South Africa. Both depict the challenges faced by freshwater fishes that depend on mainstream habitat for their survival.

The establishment of refuge populations in dams and artificial waterbodies, preferably within protected areas, can also help safeguard the future survival of this species, but this strategy must be implemented with due consideration of genetic implications.

GOVERNANCE OVERVIEW AND STRUCTURE



PHILOSOPHY

Corporate governance incorporates the adoption and monitoring of sound and effective systems of internal control, the assessment and management of business risks, and the definition and implementation of appropriate business procedures. Responsibilities are fixed, directed, and controlled for the purpose of administering and safeguarding shareholders' interests and Group assets.

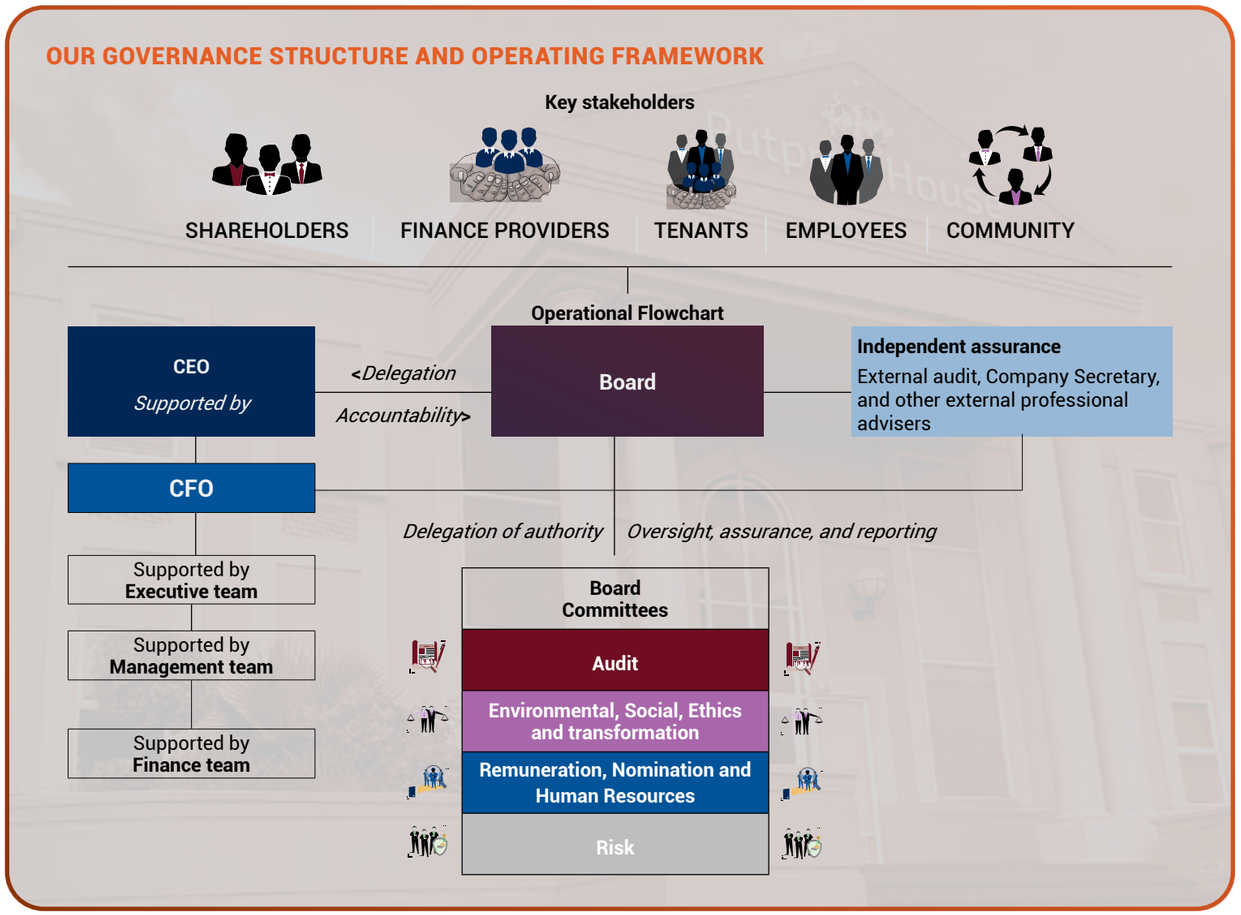
The Board recognises that corporate governance is essential as a protector of all stakeholders' trust and value creation.

Effective governance supports the value creation processes within our Group and ensures the preservation of value created.

Governance within Putprop is managed and monitored by the Board. The Board deems corporate governance a priority and is committed to applying the principles, structures, policies and practices necessary to ensure that good corporate governance is practiced, and for this accepts full responsibility. These principles include integrity, transparency, accountability, and relevant and meaningful reporting to all stakeholders.

We are committed to review our governance mandate annually and principles to continuously improve where necessary.

OUR GOVERNANCE STRUCTURE AND OPERATING FRAMEWORK



RISK MANAGEMENT

OVERVIEW

The Group has a formal policy document setting out its approach to and control of risk management.

In 2024, the board decided to formally separate the Audit and Risk Committee into two committees - an Audit Committee and a Risk Committee. This has allowed for a more detailed focus on risk strategy development than previously, with a measurable benefit to the Group. The Board, through its executives and the Risk Committee, together with the systems of internal control, identifies and manages significant Group risks on an ongoing basis. This enables it to discharge its responsibilities for ensuring that the wide range of risks associated with its operations are effectively managed in support of the creation and preservation of all stakeholders' value. Putprop, through the Risk Committee, monitors, regulates and determines the Group's risk management policy, as well as its risk matrix tolerance.

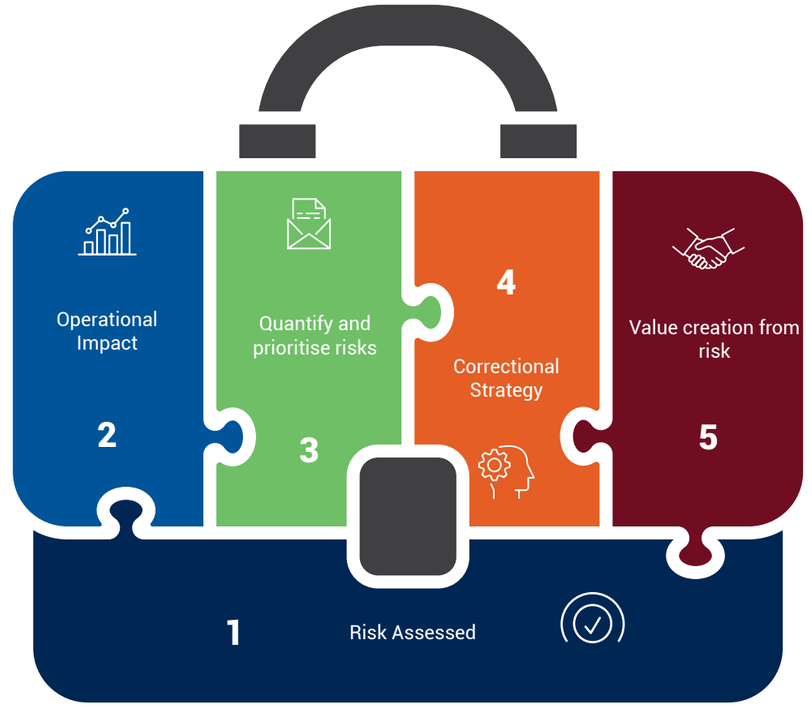
Risk appetite

Our risk appetite reflects a balanced and integrated approach to risk management. This enables Putprop to take calculated risks in our pursuit of long-term value creation. Material risks are frequently reviewed, challenged, and prioritised by executive management.

Management formulates strategic plans to mitigate these risks. These plans are then reviewed and recommended by the Risk Committee to the Board for approval. This process determines the residual risks to be assessed and thereby determines our risk appetite.

Risk tolerance

Our risk matrix guides Putprop. Where a risk remains residually high, the activity giving rise to the risk is closely monitored by management. These risks are identified in terms of their probability and potential impact on Putprop. Each risk is mapped to the strategic objective that it could impact.



YES NO Limited

Key: Low | Medium | High

2025 KEY RISKS AND MITIGATING MEASURES CONTROLLABLE AND INFLUENCE

The risk management framework for this reporting period, which has been presented to the Risk Committee and monitored during the year ended 30 June 2025 is detailed below.

Investment property portfolio

Risk: Inability to source suitable properties for acquisition — YES

IMPACT OF RISK	MITIGATION STRATEGY
Restricts ability to grow the portfolio	• Regular interaction with key people in the industry • Auction attendance • Mailing lists

Risk: Damage to investment property — Limited

IMPACT OF RISK	MITIGATION STRATEGY
Financial loss to the company and reduced asset value	• Comprehensive insurance policy based on the replacement cost of investment properties • Regular review of the insurance policy and insured values

Risk: Investment property valuations volatility in current market conditions — Limited

IMPACT OF RISK	MITIGATION STRATEGY
Danger to balance sheet loan covenants	• Tenant mix and local trading conditions monitored and assessed on a regular basis • Ongoing program for disposal of poor quality low yield assets and poorly situated locations • Portfolio assets reviewed annually to provide for possible consumer shifts

Risk: Physical deterioration of properties due to irregular maintenance program — YES

IMPACT OF RISK	MITIGATION STRATEGY
Difficulty to grow quality portfolio Risk of erosion of property value Devaluation and/or depreciation of properties due to lack of maintenance	• Implementation of a programme for ongoing maintenance • Budget to allow for adequate and regular maintenance of investment property • Property managers perform regular property asset rolling maintenance program. Executive Visits • Disposal of aging, past expiry date non-core assets

Operational performance

Risk: Vacancies and rental default — YES

IMPACT OF RISK	MITIGATION STRATEGY
Rental growth, capital appreciation and return to shareholders may be adversely impacted by increased vacancies and tenant defaults High vacancy levels impacting on rental income	• Strong focus on tenant relationships to ensure retention • Targeted leasing strategy • Early renewal negotiations • Effective credit control procedures for defaulting tenants • Ensure asking rentals are market related, with flexibility on rental rates if necessary. Strong relationship with brokers, leasing incentive programs, to fast track and fill vacancies • Master broker policy created for efficient dedicated focus

Economic Environment

Risk: Prevailing Economic conditions — NO

IMPACT OF RISK	MITIGATION STRATEGY
Current economic growth of 1-2% impacts consumer spending patterns High unemployment among youth	• National tenant ratio to be high to negate risk • Focus on essential product tenants, such as grocers, and offer day-to-day essentials

Risk: Significant increases in rates and taxes, other municipal costs and poor service delivery — NO

IMPACT OF RISK	MITIGATION STRATEGY
The increased cost of occupancy for tenants A decrease in net operating income for the Group A decrease in valuation of assets Increase in defaults, non- recoveries of all operating costs, lower yields	• Putprop thoroughly reviews municipal valuations and lodges objections when appropriate • Investment in solar and boreholes to reduce reliance on municipal power and services • Monthly monitoring of existing tenants' utility costs by independent contractor. This ensures early warning of irregularities

Risk: Political riots and unrest — NO

IMPACT OF RISK	MITIGATION STRATEGY
Violence and looting leads to more poverty, increased unemployment and the loss of innocent life, negatively impacting the communities we serve, our employees and the Group's properties, particularly the retail malls	• Putprop has dedicated managers at all our retail properties who liaise with the on-site security function on a regular basis to assess risks • Appropriate insurance cover is in place • Emergency evacuation plans for tenants and employees

Risk: Inconsistent supply of critical services and a deterioration in local authorities' service delivery — YES

IMPACT OF RISK	MITIGATION STRATEGY
Tenant loss of income and retention. Risk of defaults on contractual rentals Increase in vacancy profile	• Installation of generators and boreholes for large tenants • Solar energy equipment installed on selected assets • Water storage facilities installed at selected assets

Operational performance (continued)

Risk: Rental reversions of existing tenant base — YES

IMPACT OF RISK	MITIGATION STRATEGY
Substantial loss of contract rental income	• Formal Risk management document with procedures to manage such events and specific authority levels set for short-term relief to suitable tenant base for sustainability of rental flow

Risk: Over-dependence on a single tenant– loss or failure to renew — YES

IMPACT OF RISK	MITIGATION STRATEGY
Substantial operational losses in the Group's industrial and office sector with significant loss of income	• Continuation of diversification into properties with diverse tenants • Reduced rentals offered to tenants for early renewal

Risk: Significant volume of leases expiring in a short period with failure to renew — Limited

IMPACT OF RISK	MITIGATION STRATEGY
Impact on growth and distribution	• Lease expiries monitored, with negotiations with tenants held well in advance of expiry and early re-lets encouraged. • Shorter or longer let periods. Staggering of lease expiry profile where feasable

Financing

Risk: Interest rate risk — NO

IMPACT OF RISK	MITIGATION STRATEGY
Increased cost of borrowings will reduce the return to shareholders	• Continual review of policy regarding fixed interest rates and hedging • Negotiations with banks to reduce cost of borrowings • Loan to value ratio strategy to focus on rate management in times of high finance rates

Risk: Availability of finance for property acquisitions and redevelopment — Limited

IMPACT OF RISK	MITIGATION STRATEGY
Inability to grow the portfolio	• Regular interaction with bankers to ensure the availability of debt for funding • Facilitate access to equity in the future through engagement with analysts and fund managers to create awareness

Financing (continued)

Risk: Refinance risk — Limited

IMPACT OF RISK	MITIGATION STRATEGY
Risk of refinancing refusal when existing debt facilities near expiry	• Maintain ratios at levels acceptable to finance industries loan-to-value • Stagger debt expiry profile • Policy of being multi-banked • Strict covenant adherence

Risk: Liquidity due to poor rental collections — Limited

IMPACT OF RISK	MITIGATION STRATEGY
Insufficient liquidity at operational levels	• Regular cash forecasts and loan maturity managed through suitable finance arrangements • Strict control of debtor base

Governance

Risk: Non-compliance with regulations — YES

IMPACT OF RISK	MITIGATION STRATEGY
Suspension or termination of the company's listing Failure to comply with key laws and regulations of the jurisdictions in which the entity operates may result in fines and penalties, reputational harm or potential loss of listing status	• Active monitoring by the designated advisor, Company Secretary • Risk Committee • Management consults with specialists to ensure compliance with all laws, where necessary

Risk: Economic climate challenges resulting in increased probability of business failures and loss of income — Limited

IMPACT OF RISK	MITIGATION STRATEGY
Impact on growth and distribution	• Close monitoring of existing tenants' operations with assistance given to tenants who are considered beneficial to the Group

Risk: Inability to maintain dividend distribution growth — YES

IMPACT OF RISK	MITIGATION STRATEGY
Loss of confidence in the market	• Active management of portfolio and operational efficiencies

Skills and systems

Risk | Retention of key staff and adequate human resourcing | YES

IMPACT OF RISK	MITIGATION STRATEGY
Loss of key staff or being under- resourced will impact the ability to achieve the Group's objective effectively	• Executive management constantly assesses the capacity of staff and closely monitors staffing requirements as the business grows • All staff members are awarded short-term incentive bonuses

Risk | Cyber Security failure | YES

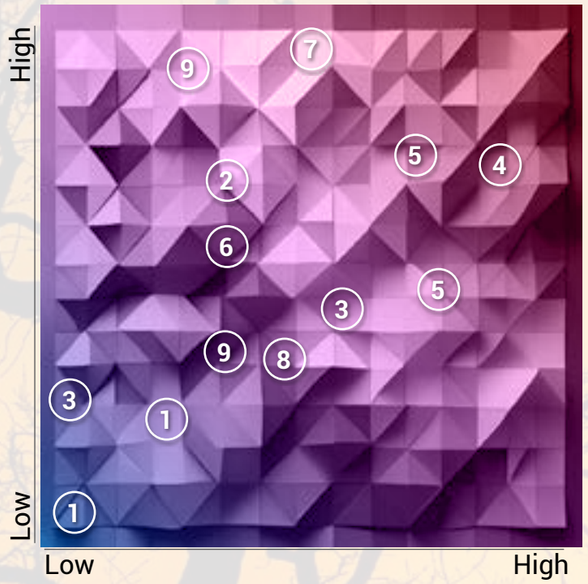
IMPACT OF RISK	MITIGATION STRATEGY
Loss of revenue as a result of loss of data Impact on the company's reputation in the event that the data is not recovered promptly	• Support of appropriately skilled IT resources and contractors • Effective firewalls, hacking systems and unauthorised entry controls • Centralisation of IT service providers, introduce versatile single supplier.

Risk | Fraud and errors | NO

IMPACT OF RISK	MITIGATION STRATEGY
Financial loss as a result of employee fraud going undetected	• Regular review of internal controls • Micromanagement by executive

Having regard for the size and life stage of the Group, a dedicated internal audit function is not considered appropriate at this time. The Risk Committee believes that no additional risk results from this omission. In addition, the Risk Committee and Board are confident that the current IT procedures that are in place, are appropriate.

RISK APPETITE AND TOLERANCE



CRITICAL RISKS

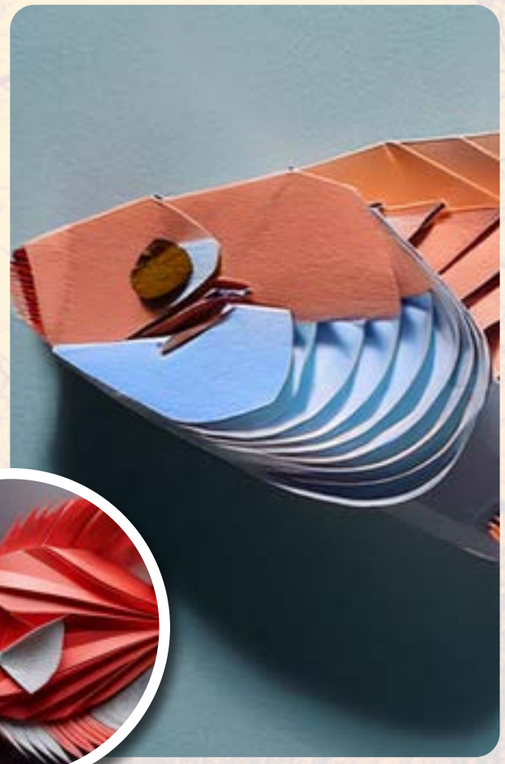
1. Failure to secure new acquisitions
2. Failure to renew leases or significant rental reversals
3. Failure to maintain property valuations over time
4. Staff retention succession planing
5. Cyber Security failure
6. Socio-economic environment
7. Critical services supply
8. Deterioration of ageing assets
9. Interest rate movements
10. Fraud, errors and non compliance

IT MANAGEMENT

New and enhanced information management capabilities and connectivity facilities have been developed, allowing for improved decision-making for the Board and senior management at a faster pace than before, while still maintaining a prudent approach.

The accelerating rate of technological change requires that the Company remain agile and competitive in the markets in which it operates. The proliferation of new technology creates both opportunities and threats, and these must be assessed and analysed in terms of their impacts on Putprop. These requirements and potential threats are formally identified and analysed and action plans developed at Risk Committee meetings.

Where necessary, suitable adjustments are implemented.



BOARD OVERVIEW AND DIRECTORS

STRUCTURE

The Board is collectively responsible to all shareholders for the sustainability, long-term success, and strategic direction of the Group. The Board exercises control through a governance framework providing for detailed reporting to the Board by management and Board Committees, as well as established and regularly reviewed systems of internal controls.

As at the date of this report, Putprop has a unitary board comprised of six directors, of whom four are independent non-executive and two are executive. The independent non-executive directors collectively contribute an extensive range of financial, corporate governance and business experience to the decision-making processes of the Board.

The Board believes that the number, calibre and wide-ranging business experience in strategic, financial, commercial and property activities of the independent non-executive directors are such that their views carry significant weight in the Board's decision-making processes and allow them to exercise independent judgement in board decisions and deliberations.

In line with the Board-approved Diversity Policy, should a vacancy on the Board arise, or should there be a requirement for an additional Board appointment to be made, preference will be given to diverse candidates who meet the skills, expertise, experience and background required to fill such position.

There is a clear distinction between the running of the Board and the executive responsibility for the running of the Group's day-to-day business. The Board believes that this division of responsibilities ensures that a balance of power and authority amongst directors exists, such that no one director has unfettered powers of decision making.

Non-executive directors receive no benefits from Putprop other than their directors' fees.

All non-executive directors are considered to be independent. This level of independence for all non-executive directors is reviewed every two years by an independent external party. This review was performed during the current review – refer to the Board Evaluation on page 136.

BOARD DEMOGRAPHICS

Number of board members

6 — 100%

Board members who are non-executive and independent

4 — 67%

Board members who are deemed Historically Disadvantaged South Africans (HDSA)

0 — 0%

Board members who are women

1 — 17%

DIVERSITY OF AGE AND TENURE

Average age of directors

63 Years

Average Tenure Executive

21 Years

Average Tenure non-Executive

9 Years

DIVERSITY OF THE BOARD

An important enabler of value creation is a balanced Board comprised of individuals with diverse and complementary skills. To this end, the Board ensures that the directors have a diverse range of knowledge, expertise, and experience in strategic, financial, commercial and property activities, in order to function efficiently and effectively, while exercising independent judgement in Board decisions and deliberations. The Board has adopted a policy on the promotion of broader diversity on the Board, focusing not only on gender and race but also on the promotion of other diversity attributes such as culture, age, field of knowledge, skills and experience.

These combined skills and experience benefit the Board as a whole in its supervisory role. Biographies of the Board can be found on pages 142 to 144 of this integrated report.

DIVERSITY OF AGE

To enhance the diversity of age on the Board, the Company has adopted a policy on director rotation, which is discussed below, under the heading Board refreshment and succession. As at 30 June 2025, the average age of the Company's directors is 63 years. See page 143 for further details.

APPOINTMENTS

Appointments to the Board are made using a formal and transparent process based on recommendations received from the Nomination Committee. All candidates are reviewed in detail by the Board against objective criteria such as diversity, experience, qualifications and industry knowledge. Final appointments must be unanimously approved by the Board. Once appointed, the Nomination Committee ensures that all new directors are adequately informed with respect to Putprop's business policies, ethical standards, meeting dates and procedures. This is achieved through the provision of information and by formal induction.

In addition, new directors are introduced to courses provided by the JSE and the Institute of Directors at the Group's expense. New developments, including those relating to the Companies Act, corporate governance and other relevant legislation are communicated at Board meetings.

CHANGES TO THE BOARD

Bruno Carleo the CEO, and James Smith the CFO, having reached retirement age, have indicated their intention to retire in the financial year 2026. Their last working day will be 31 December 2025. Both positions have been filled by the Nominations Committee following due process.

BOARD CHAIRMAN

The Board is chaired by an independent non-executive director and, in accordance with King IV and the JSE Listings Requirements, the roles of the Chairman and CEO are separate and distinct to facilitate the smooth and efficient functioning of the Board. A formal delegation of authority framework ensures that there is a clear division of responsibilities between the Chairman, the CEO and those of the Board as a whole.

ROTATION, RETIREMENT AND RE-ELECTION OF DIRECTORS

In accordance with Putprop's Memorandum of Incorporation (MOI), non-executive directors have no fixed terms of appointment but one third are subject to retirement by rotation at each Annual General Meeting and, if eligible, thereafter are re-elected by shareholders. Mr Hayden Hartley & Mr Daniele Torricelli will retire for the current term Both Mr Hartley and Mr Torricelli indicated that they are available for reappointment at the Annual General Meeting. In addition to this, the appointment of any new director, by the Board during the year, is required to be confirmed at the following Annual General Meeting.

The Group has a compulsory retirement age for executive and non-executive directors, of 70 years. On retiring, this compulsory retirement age tenure may be annually extended for a further period of one year. Mr Smith and Mr Van Heerden reaching compulsory retirement age in February 2025, had their tenure extended for a further 12 months to December 2025 with majority Board approval. Non-executive directors standing for relection and received approval for their nomination will be submitted at the Annual General Meeting for approval and appointment.

DIRECTORS' TENURE POLICY

The Company's MOI states that:

- One-third of Non executive directors are to retire by rotation at each AGM and are eligible for re-election
- As set out in the notice of AGM and in terms of the MOI, Hayden Hartley and Daniele Torricelli are due to retire by rotation at the upcoming AGM and offer themselves for re-election*. Their brief biographies are on page 8 and 9.

The Board has adopted the following framework regarding non-executive director ("NED") tenure:

1. Initial period of three years
2. Extendable, with majority Board approval, for two further periods of three years (to nine years).
3. Extendable, with majority approval for three further periods of one year each (to 12 years)
4. Special exception for specific skills, with majority approval for a further period of one year may be considered after 12 years on reaching the maximum tenure period as noted above.
5. The maximum retirement age is 70 years old. All directors are eligible for a further annual one year tenure with majority board approval

BOARD CHARTER

The Board operates under an approved charter which regulates the way business is conducted. Primary responsibilities include discussing and reviewing the strategic direction of the Group, monitoring investment decisions, considering significant financial matters and reviewing performance. In addition, specific attention is given to ensuring that a comprehensive system of policies and procedures is operative and compliant with corporate governance principles. This is reviewed regularly. The Board remains responsible to its shareholders in the exercise of its duties.

Non-executive directors contribute an independent view to matters under consideration and add to the breadth and depth of the experience of the Board. All directors have the appropriate knowledge and experience necessary to perform their duties and are actively involved in the Group's affairs.

BOARD CHARTER EXTRACTS

The Board has a formal written charter which encompasses legislative requirements, King IV recommendations and the principles of best practice. The Board further acknowledges that it is responsible for the main functions in the charter as set out below:

- **Providing strategic direction and leadership by assessing and authorising budgets, plans, and strategies submitted by senior management;**
- **Determining, implementing and monitoring policy procedures, practices and systems to ensure the integrity of risk management and internal controls to protect Putprop' s assets and good name;**
- **Monitoring the operational performance of the business against predetermined budgets, financial and non-financial indicators;**
- **Monitoring the performance of management at both operational and executive level;**
- **Establishing relationships with its shareholders, staff and other relevant stakeholders which are open, transparent, and honest using accepted principles of good communication;**
- **Appointing the CEO and delegating authority levels of authority for all executives;**
- **Ensuring compliance with codes of best business practice, corporate governance regulations and all relevant laws;**
- **Balancing the interests of all stakeholders of the Group;**
- **Ensuring that succession plans for the executive directors and senior management are developed;**
- **Approving and reviewing Group policies; and to**
- **Establish, maintain and set terms of reference for all Board Committees.**
- **Ensuring transparent and full reporting disclosure;**
- **Setting ethical direction and standards for all employees.**

INFORMATION REQUIREMENTS AND PROFESSIONAL ADVICE

In order to make informed decisions, it is essential that directors have sufficient information relating to matters under discussion. The Board continuously assesses the information requirements of directors to enable them to perform their duties and fulfil their obligations and responsibilities.

The directors are entitled to seek independent professional advice, at the Group's expense, concerning Group affairs. All Board members have unrestricted access to the services of the Company Secretary as well as unrestricted access to the Group's records, property portfolio information and all other relevant documentation. Non-executive directors have access to management at any time.

INDEPENDENCE OF THE DIRECTORS

The Board's independence from the Group's executive is ensured by:

- Separation of the roles of the Chairman and CEO;
- The Board, as well as all Board appointed Committees, being dominated by a majority of independent non-executive directors;
- An external independent annual evaluation of the independence of non-executive directors; and
- Independent professional advice concerning all affairs of the Group being available to all directors at the Group's expense.

BOARD REFRESHMENT AND SUCCESSION

To address both diversity and business continuity, the Remuneration, Nomination and Human Resources Committee oversees the Company's succession planning. Putprop is a small company in respect of headcount, with a staff of 7 permanent staff members, including two executive directors. To ensure seamless operations, the Company has a succession plan in place to address any shortfalls should the need arise.

Executives

If required, the Board Chairman, as well as the Chief Financial Officer are able to temporally fulfil the role and assume the responsibilities of the Chief Executive Officer. The Chief Financial Officer's role can be covered temporarily by the Group Financial Manager. There are also individuals within the group's holding company who are capable to fulfilling both positions, again on temporary basis.

Board and Committee

Other non-executive directors are also able to assume the duties of the Board and Audit and Risk Chairman, if required.

Putprop's succession plan specifies key areas of need, such as ensuring membership of the Audit and Risk Committee are suitably filled. These and other factors are also considered when targeting new Board appointments.

EXTERNAL EVALUATION

External Board evaluations play an important role in maintaining and improving the effectiveness of the Board through a fair assessment of its skills, expertise and practices by a suitable, independent service provider. The Company benefits from the added value of an honest and objective assessment and therefore encourages external Board evaluations.

BOARD PERFORMANCE EVALUATION

The Board should ensure that the evaluation of its own performance and that of its committees, its Chairman and its individual members, support continued improvement in its performance and effectiveness.

The Board assesses its performance and that of its individual directors, as well as their independence, on an annual basis.

BOARD EVALUATION IN 2025

Acorim was appointed to conduct the annual independent evaluation to determine the effectiveness of the Board and its committees. The direction and subject matter covered by the evaluation was determined by the Chairman and the CFO.

Evaluation scope

Each director was interviewed by virtual communication which focused on the following:

- Board and committee-related matters;
- Board composition and performance;
- The roles, duties and responsibilities of executive and non-executive directors;
- Independence, conflicts of interest and capacity of directors
- Performance parameter analogies;
- "Blue sky" possibilities for the Group;
- Individual members' effectiveness in holding their positions and their skills sets;
- Value of individual directors' contribution in respect of knowledge, strategy and risk management;
- Communication and interpersonal relationships; and
- Performance and contributions in relation to problem solving;

The results of the evaluation and an extensive analysis of the findings were presented to the Board, without identifying any matters of material concern. The positive assessment found that the Board and its committees were operating effectively and, where required, plans were formulated to make improvements. The evaluation of the Board was conducted fairly and in a timeous manner without being restrictive.

Matters which merit a more formal treatment will be discussed by the Board in the appropriate forum.

WHISTLE BLOWING

The Board investigated implementing a formal whistleblowing structure to accommodate reporting of any irregular activities in Group actions. Due to its small size this has not been actioned. However, a dedicated independent email whistleblowing facility has been agreed upon, independent of all directors of the group.

The Whistleblowing hot-line contact is whistleblower@putprop.co.za, where any messages reporting irregular activity are forwarded directly to the Board Chairman for further action This service has not been used as at the date of this report.

GIFT POLICY

The Group has updated and expanded its formal policy on gifting that dictates the ethical conduct for all employees.

1 PURPOSE

- To establish clear ethical lines for employees within the organisation, promoting good judgement and avoiding conflict of interest when accepting a gift
- Provide guidance to management to manage gifts received and accepted by employees
- Standardise the management of gifts

2 SCOPE/APPLICATION

This policy applies to all elected and appointed officials, as well as all employees of Putprop Ltd.

3. DEFINITIONS

3.2 GIFT

Any bestowal of money, any item of value, service, loan, thing or promise, discount or rebate for which something of equal or greater value is not exchanged in the line of work. This includes but are not limited to stationary, marketing material/branded goods, alcohol, third-party donations, meals, vouchers indulgences, hunting trips, weekend breaks, holidays, tickets to sporting events and/or other events or productions.

4. ACCEPTANCE CONSIDERATIONS

Before deciding to accept or reject a gift, the relevant individual must decide if it will be in the interest of Putprop to accept the gift and if there is any risk that acceptance may influence his/her actions and future decision making.

The following issues should be considered before accepting the gift:

- Intentions of the person providing the gift (appreciation, relationship building etc.)
- Timing of the gift
- Value of the gift, individual or in aggregate of multiple gifts given at the same time

5. RULES FOR ACCEPTANCE OF GIFTS

Gifts in cash or EFT transfer received or given

- Gifts of this nature are strictly prohibited and may not be accepted.
- Must be reported to whistleblower@putprop.co.za

Gifts with a value of less than R1,000

- Gifts with a value of less than R1,000 may be accepted without any prior executive approval.
- Must still be reported in Putprop Ltd's gift register

Gifts with a value greater than R1,000 but less than R2,000 that are considered marketing material.

- Gifts with a value up to R2,000 that are considered marketing material may be accepted without prior approval.
- This includes but is not limited to calendars, diaries, branded clothing etc.
- Must still be reported in Putprop Ltd's gift register
- All marketing gifts greater than R2,000 are strictly prohibited.

Gifts with a value of more than R2,000 but less than R4,000.

- Requires the CEO and CFO'S or Chairman's (in case of CEO/CFO) pre-approval
- Must be reported in Putprop Ltd's gift register
- Must formally inform the board of directors of nature and source of gift

Any Gifts greater than R4,000

- Gifts of this nature are strictly prohibited and may not be accepted.
- Must be reported to whistleblower@putprop.co.za

6. RULES FOR GIVING OF GIFTS

All employees and persons acting on behalf of the organisation will at all times be subject to, and act in accordance with, the following guiding principles:

Gifts in cash or EFT transfer

- Gifts of this nature are strictly prohibited and may not be accepted.
- Must be reported to whistleblower@putprop.co.za

Gifts with a value not more than R2,000

- Requires any executive directors pre-approval
- Must be reported in Putprop Ltd's gift register

Gifts with a value of greater than R2,000 but less than R4,000

- Requires the CEO or Chairman's (in case of CEO) preapproval
- Must be reported in Putprop Ltd's gift register

Any gifts greater than R4,000

- Gifts of this nature are strictly prohibited and may not be accepted
- Must be reported to whistleblower@putprop.co.za

COMPANY SECRETARY

The Company Secretary is responsible for the duties set out in Section 88 of the Companies Act. Acorim, represented by Nikita Hunter, is the appointed Company Secretary. Acorim advises both listed and non-listed clients in accordance with various regulatory frameworks including the Companies Act, the JSE Listings Requirements and the recommendations of the King IV.

The Board as a whole and the individual directors have unrestricted access to the advice and services of the Company Secretary, who provides guidance to the Board and to the directors with regard to how their responsibilities are to be discharged.

Acorim (Proprietary) Ltd is an independent company secretarial and corporate governance advisory service provider and is represented by Nikita Hunter.

COMPANY SECRETARY – PRIMARY RESPONSIBILITIES AND CORPORATE GOVERNANCE SERVICES PROVIDED

These include:

- Attending all Board meetings
- Ensuring the Company's corporate governance processes are adhered to
- Providing guidance to directors on how they should fulfil their obligations and responsibilities in the best interests of the Company and its stakeholders
- Assisting the CEO in ensuring that the annual Board plan is set and that agendas are relevant to Board decision making
- Overseeing the training of all directors and induction of newly appointed directors
- Reporting to the Chairman on governance matters and to the CFO on general company secretarial matters
- Maintaining independence and an arm's length relationship with the Board and its directors
- Performing independent, external evaluations of the Board and its committees.

The Board is satisfied that Acorim has the required knowledge, skills and discipline to perform the functions and duties of the Company Secretary. The Board has concluded that Acorim maintains an arm's length relationship with the Group and its Board. It is not a director of the Company, nor does it have any other interests or relations that may affect independence. In making this assessment, the Board considered the independence of Acorim's directors, shareholders and employees as well as Acorim's collective qualifications and track record.

acorim
Secretarial & Governance Services

DIRECTORS' DECLARATIONS AND MANAGEMENT OF CONFLICTS OF INTEREST

When directors become aware that they have a direct or indirect interest in an existing or proposed transaction with the Group, they notify the Chairman of the Board accordingly.

All directors have an obligation to update any changes in these interests before or at each Board meeting.

Any potential professional conflict of interest, such as a directorship in another company which is tabled for discussion, is disclosed by the director concerned and noted in the minutes. Such directors are then required to recuse themselves from any discussions and decisions on matters in which they have identified a conflict of interest. This process was adhered to for the year under review.

INTERNAL CONTROL

The Board is responsible for oversight over the Group's systems of internal control and to keep its effectiveness under review. The Board, supported by the Audit & Risk Committees, reviews the Group's risk profile annually. Responsibility for the adequacy, extent and operation of these systems is delegated to the executive directors. To fulfil this responsibility, accounting records and appropriate systems of internal control are developed and maintained.

The director's report states that the Group's internal controls and systems are designed to provide reasonable, but not absolute, assurance as to the integrity and reliability of the financial statements, to safeguard, verify and maintain accountability for its assets, and to detect and minimise fraud, potential liability, loss and material misstatement, while complying with applicable laws and regulations. The Board regularly receives reports from specialist financial and property advisors setting out key financial performance indicators. Monitoring of these key indicators allows the Board to consider relevant control issues.

The directors have satisfied themselves that the systems and procedures of internal controls are implemented, maintained and monitored for the year ended 30 June 2025. No indications exist that these systems of internal control were not appropriate. Furthermore, no material loss, exposure or misstatement arising from a material breakdown in the functioning of the systems has been reported to the directors in respect of the year under review.

STAKEHOLDER COMMUNICATIONS

The Group subscribes to the principles of objective, honest, transparent, timeous, relevant and understandable communication of both financial and non-financial matters. Communication to the public, shareholders and other stakeholders embodies the principles of balanced reporting and substance over form.

The Board acknowledges its duty to present a balanced and understandable assessment of the Group's position in reporting to all of its stakeholders.

CODES OF ETHICS AND CONDUCT

Putprop has a formal Code of Ethics and conduct that has been adopted by the Board, following an annual review by the Environmental, Social, Ethics and Transformation (ESETC) Committee and is communicated to all staff. These codes are consistent with the highest principles of integrity, honesty, ethical behaviour and compliance with all laws and regulations. These codes require all directors, officers and staff to adhere to their standards and are reviewed by the ESET Committee on an annual basis.

The Board is not aware of any transgressions of the codes of ethics or conduct for the 2025 financial year, no issues of non-compliance or prosecutions have been actioned against the Group.

LIABILITY INSURANCE

Liability insurance providing cover for all members of the Board, both executive and non-executive directors as well as prescribed officers, are in place to cover potential legal action against them by third parties.

CONCLUSION

The Board is satisfied that its composition reflects the appropriate mix of knowledge, skills, experience and diversity to carry out its mandate per the Board charter.

BOARD OF DIRECTORS

BOARD OF DIRECTORS

BRUNO CARLEO
CHIEF EXECUTIVE OFFICER

Date of appointment:
11 March 1997

Years of Experience
35+ Years

Committees:

JAMES SMITH
CHIEF FINANCIAL OFFICER

Date of appointment:
17 June 2009

Years of Experience
40+ Years

Committees:

HAYDEN THOMPSON HARTLEY
INDEPENDENT, NON-EXECUTIVE DIRECTOR

Date of appointment:
17 February 2018

Years of Experience
20+ Years

Committees:

DANIELE TORRICELLI
CHAIRMAN, INDEPENDENT,
NON-EXECUTIVE DIRECTOR

Date of appointment:
3 December 2015

Years of Experience
30+ Years

Committees:

GERRIT VAN HEERDEN
INDEPENDENT,
NON-EXECUTIVE DIRECTOR

Date of appointment:
1 July 2018

Years of Experience
40+ Years

Committees:

RENÉ STYBER
INDEPENDENT,
NON-EXECUTIVE DIRECTOR

Date of appointment:
1 July 2018

Years of Experience
28+ Years

Committees:

BRUNO CARLEO (70)

CHIEF EXECUTIVE OFFICER

Date of appointment: 11 March 1997

Bruno has held numerous senior managerial positions in the transport and property industries, gaining varied experience for over 30 years before bringing his operational expertise to Putprop Limited. He joined the Board in 1992 and also holds directorships in several unlisted companies.

JAMES SMITH (72)

CHIEF FINANCIAL OFFICER

Date of appointment: 17 June 2009

James holds a B.Sc., B. Acc degrees as well as marketing diplomas. He was appointed an executive director in 2009. He joined Messina Limited in 1988, gaining 11 years of broad financial experience in the automotive industry, culminating in being appointed Group Financial Director of Messina Heavy Vehicles. James chairs boards of several other Group companies and associates. He contributes over 35 years operational and management experience in the retail and property sectors. He also holds directorships in several unlisted companies.

DANIELE TORRICELLI (61)

CHAIRMAN, INDEPENDENT, NON-EXECUTIVE DIRECTOR

Date of appointment: 3 December 2015

Daniele holds a Bachelor of Science (Mechanical Engineering) as well as an MBA from Wits Business School and is a member of the Exco team of one of the largest clay brick manufacturers in Africa. He brings extensive strategic and tactical skills to the Board, as well as broad general business experience.

HAYDEN HARTLEY (52)

INDEPENDENT, NON-EXECUTIVE DIRECTOR

Date of appointment: 17 February 2016

Hayden holds a Bachelor of Commerce Honours degree in Finance and Economics, with 20 years' experience in the property, construction and development sectors. He has also been involved in numerous projects for a leading South African gold mining company in his capacity as construction and project manager, and is currently involved in additional projects from a developmental perspective.

GERRIT VAN HEERDEN (71)

INDEPENDENT, NON-EXECUTIVE DIRECTOR

Date of appointment: 1 July 2018

Gerrit holds a B.Sc.Eng. (Civil Engineering) degree from the University of Pretoria and has over 40 years of engineering experience. Gerrit has extensive exposure to township and development schemes, with particular reference to municipal services designs, implementation thereof, and project and contract management. Gerrit joined GVM Incorporated, a private engineering firm in 1993 as a director, where he became the Managing Director and owner in 2005, a position which he holds to date.

RENÉ STYBER (54)

INDEPENDENT, NON-EXECUTIVE DIRECTOR

Date of appointment: 1 July 2018

René is a sales professional with 30 years of management experience across a variety of fields including, *inter alia*, product management, residential and commercial property sales and company management. René has successfully managed her own commercial property business for many years. In 2024, Rene sold this business and joined a large solar property installation group.

KEY

- Audit and Risk
- Remuneration Nomination and Human Resources
- Investment
- Environmental, Social, Ethics & Transformation

BOARD OF DIRECTORS

SKILL SET MATRIX

Member	BC	JS	HH	DT	GvH	RS
Property development	✓	✓	✓		✓	✓
Property asset management	✓	✓	✓			
SA retailer knowledge	✓	✓	✓	✓		✓
SA corporate knowledge	✓	✓		✓	✓	✓
Tax		✓				
Financial markets		✓	✓	✓		
Financial accounting		✓	✓			
Risk management	✓	✓	✓	✓	✓	✓
Funding		✓	✓			✓
Investment management	✓	✓	✓	✓	✓	✓
Sales and marketing		✓	✓	✓	✓	✓
Legal and regulatory		✓	✓	✓	✓	✓
Environmental, social and governance	✓	✓	✓	✓	✓	✓
Human resources	✓	✓	✓	✓		

KEY	MEMBER NAME
BC	Bruno Carleo
JS	James Smith
HH	Hayden Hartley
DT	Daniele Torricelli
GvH	Gerrit Van Heerden
RS	René Styber

KEY

- Independent Non-executive Chairman ✓
- Independent Non-executive Director ✓
- Executive Director ✓

MEETINGS HELD AND ATTENDANCES

	Board	Audit	Remuneration Nomination and Human Resources	Social, Ethics, Environmental and Transformation	Risk
CHAIRPERSON	D Torricelli	H Hartley	H Hartley *(Remuneration and Human Resources)* D Torricelli *(Nomination)*	D Torricelli	H Hartley
MEMBERS	B C Carleo	D Torricelli	B C Carleo	B C Carleo	D Torricelli
	J E Smith	R Styber	J E Smith	J E Smith	R Styber
	H Hartley	G Van Heerden	R Styber	H Hartley	G Van Heerden
	R Styber	B C Carleo*	G Van Heerden	R Styber	B C Carleo*
	G Van Heerden	J E Smith*		G Van Heerden	J E Smith*
		HLB Auditors*			

* Standing invitees

Meeting attendance					
Executive Directors					
B C Carleo	1/1	4/4	2/2	2/2	4/4
J E Smith	1/1	4/4	2/2	2/2	4/4
Non-Executive Directors					
D Torricelli	1/1	4/4	2/2	2/2	4/4
H Hartley	1/1	4/4	2/2	2/2	4/4
R Styber	1/1	4/4	2/2	2/2	4/4
G Van Heerden	1/1	4/4	2/2	2/2	4/4

KEY BOARD FOCUS AND MILESTONES 2025

Review and approval of the audited annual financial statements, interim unaudited financial statements, annual report commentary, Group portfolio property valuations, as at 31 December 2024 and 30 June 2025.

Approval of the interim and final shareholder distributions for the year ended 30 June 2025.

The 2025 Group Risk Management Policy updated for 2026 and ongoing monitoring of the Group risk register and matrix.

2025 Focus on strategy and performance of the Group's strategic pillars.

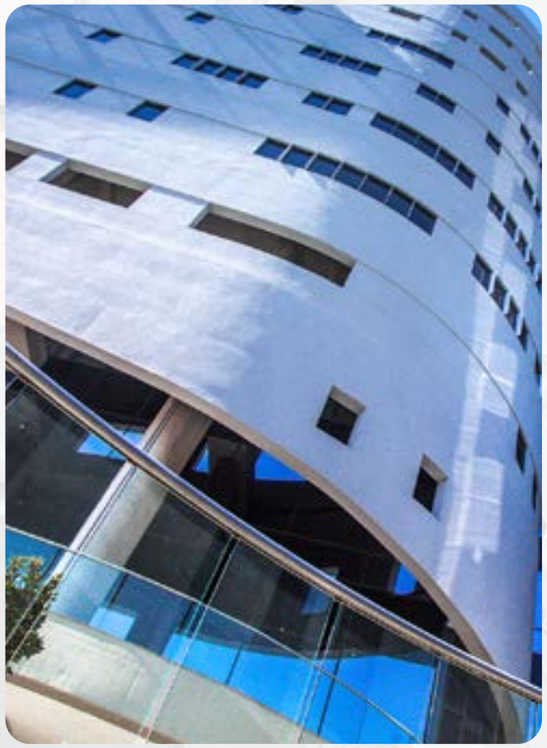
The Group's Code of Ethics Charter, the Diversity Policy and the Information and Communication Policy for 2025 reviewed.

Succession candidate for the Chief Executive and Chief Financial Officers finalised following their retirement in December 2025.

Review of the Group's approach to funding availability and cost, with approval, to reduce the loan-to-value ratio from 42% to 39%.

Approval for the development of the Dobsonville property into a Community Retail shopping centre to with Exemplar approved with a planned commencement date early 2026.

Maintained communication with stakeholders to ensure relevance & transparency..



THE MANAGEMENT AND STAFF TEAM

ALICIA NOLTE (AL)
GROUP FINANCIAL MANAGER CA (SA)

"Do the best you can until you know better. Then when you know better, do better – Maya Angelou"

Chartered Accountant (SA), BCompt Accounting Science. Postgraduate Diploma in Applied Accounting Sciences. Alicia completed her studies part-time while working her way through her articles and as an audit senior. She was the Financial Manager at an accounting company, providing services to one of SA's major role players in the funeral industry, before becoming an audit consultant to international businesses. Alicia has over 10 years experience within the accounting industry, largely focusing on ensuring business's financial reporting is accurate and in line with current laws and regulations.

MARIE CASEY (MC)
FINANCIAL ACCOUNTANT
PA TO CFO

"To be old and wise you must first be young and stupid"

Marie has held the position of assistant accountant and accountant with Putprop and its associated companies for over 44 years. She brings a wealth of expertise and practical operational knowledge to the accounts department as well as other administrative areas within the Group.

RONICA NAIDOO (RONNIE)
GROUP FINANCIAL ACCOUNTANT

"Our only limitations are those we set up in our own minds"- Napoleon Hill

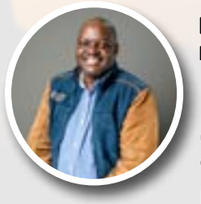
Ronica brings over 14 years of experience in the finance industry, with a proven background in financial operations, debtors management, billing, and property management within JSE-listed companies. She is passionate about ensuring accuracy, efficiency, and the smooth running of workflow.

In 2025, Ronnie was appointed to the position of Group Financial Accountant after a period of induction and trial.

RONEL VAN NIEKERK (NELLIE)
FINANCE ADMINISTRATION

"The greatness of a nation and its moral progress can be judged by the way its animals are treated." - Gandhi

Ronel has more than 25 years' work experience in multiple industries, which includes IT, FMCG & the financial planning industry. The roles she filled ranged from call centre agent to paraplanner & management. She has a passion for the administrative side of business & likes keeping things organised. She is an avid reader & mad about protecting animals.



COMFORT NGWENYA (COMFORTABLE)
ADMINISTRATIVE ASSISTANT

"Pray. Set Goals. Work hard. Succeed. Thank God and stay humble"

Comfort has worked for Putprop for 13 years and is responsible for the day-to-day administrative duties of the head office.

He is also the caretaker of Putprop House, and is the company driver.

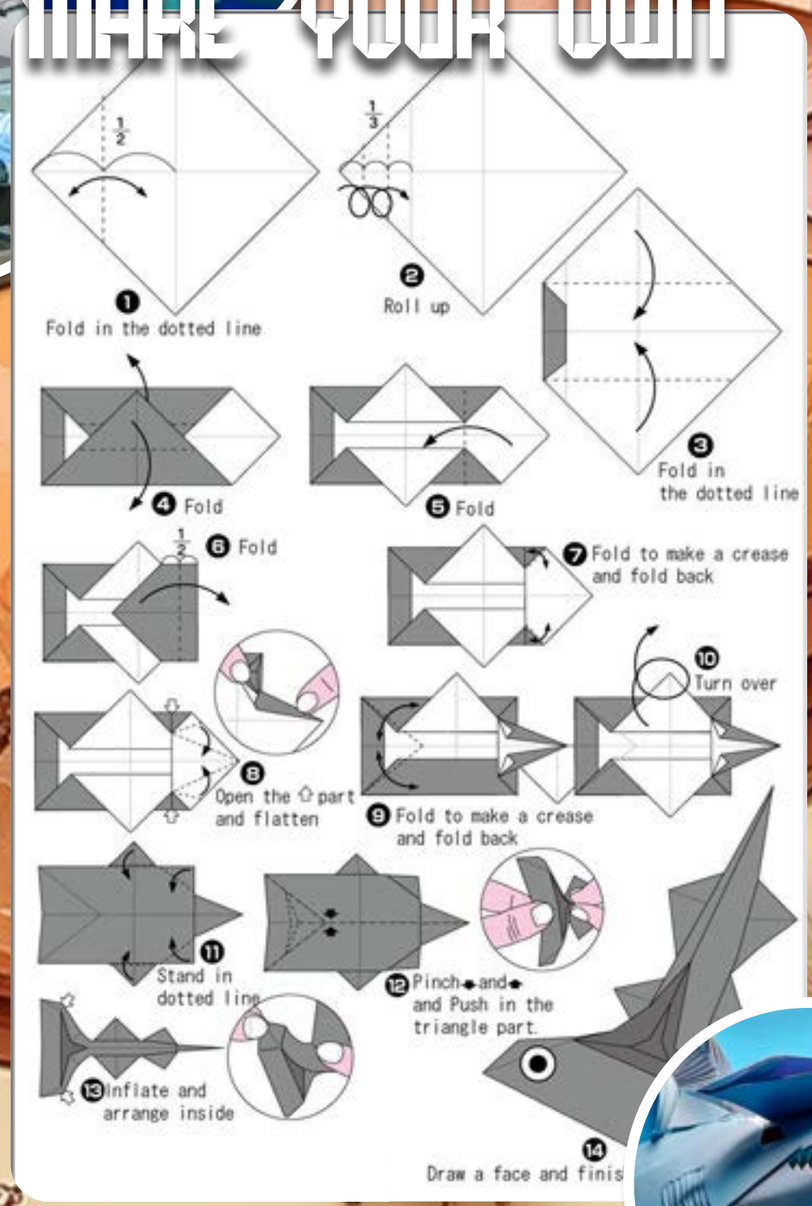
NIKITA HUNTER (NIKS)
COMPANY SECRETARY

"Success in business is about consistency, clarity, and building trusted relationships."

Nikita Hunter represents Acorim, the Company Secretary of Putprop. She is a Director at Acorim and has over 10 years of experience in providing corporate governance advisory services to listed and unlisted companies across various sectors. Her expertise lies in supporting boards and ensuring compliance with regulatory and governance frameworks.

KING IV APPLICATION

MAKE YOUR OWN



Hammerhead Shark

Status:
Critically Endangered (IUCN and regionally recognized)

Habitat:
KwaZulu-Natal and Eastern Cape coastal waters, including Aliwal Shoal, Sodwana Bay n:** Coastal wetlands of KwaZulu-Natal between Sezela and St Lucia] ({“attribution”:{“attributableIndex”:“7421-0”}})

Threats:
Invasive African sharptooth catfish, habitat alteration

Description:
Tiny, colorful reed frog; highly range-restricted and waterbody-dependent.

FACTS ABOUT THE HAMMERHEAD SHARK.

Three species of hammerhead sharks occur in South African tropical and temperate marine waters, including the great hammerhead (Critically Endangered), the scalloped hammerhead (Critically Endangered) and the smooth hammerhead (Vulnerable).

Population numbers are declining drastically due to anthropogenic activities, including stress-induced factors from being accidentally caught as by-catch.

Hammerhead sharks (family Sphyrnidae) are one of the most recognisable shark species in the world. They are plain grey or brown on top and white underneath and distinguished by their unique head shape, the outward extensions of which are known as cephalofoils.

This unique head shape with wide-set eyes provides them with better sight (binocular vision) than other sharks.

Hammerhead sharks have long, serrated teeth and primarily feed on the seafloor. Their diet mostly consists of stingrays, cephalopods like octopus and squid, other crustaceans and smaller fish.

These sharks face one of the deadliest threats of all: shark finning. Shark finning is the practice of removing the fins of the sharks for Asian delicacies such as shark fin soup or traditional medicinal cures. As the meat of sharks is not as high in value, fishermen removing the fins will often discard the bodies into the ocean where these sharks die a slow death through drowning or bleeding to death.

Like most sharks, hammerheads have specialised sensory organs called ampullae of Lorenzini, which are located across the surface of the head (lateral line), whereas these occur on the snout tips of other sharks.

Overfishing and by-catch by commercial and recreational anglers remain some of the biggest daily threats these sharks face, as they are often caught accidentally in fishing nets. Although they are released, hammerhead sharks are unfortunately extremely vulnerable to stress when caught and it has been suggested that approximately 90% of hammerheads that are caught, whether they are caught accidentally or targeted, often do not survive after release.

KING IV APPLICATION

"Effective communication through integrated reporting allows an organisation to explain how it responds to the ever-changing and often challenging context in which it operates. This openness and transparency enhances credibility and trust and allows stakeholders to form a view of the quality of the organisation's leadership, strategy and performance.

The integrated report is an opportunity to convey how the governing body is leading the organisation, especially through difficult times, and to explain to what extent it creates, preserves or erodes value." (Mervyn King)

PRINCIPLE 1

Leadership

The governing body should lead ethically and effectively.

HOW WE COMPLY

The Board has approved a code of conduct and ensures that its own and management's conduct set the example for how Putprop's values are enshrined in all of its activities. Measures are in place to ensure that all Board members have sufficient working knowledge of the Group, its industry, and all key laws, rules, regulations, codes and standards.

The Board further operates under an approved Charter, which regulates the way business is conducted in line with the principles of sound corporate governance. The Charter details the powers of the Board and provides that the Board has ultimate accountability and responsibility for the Group's performance and affairs.

Principle 2

Organisational Ethics

The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.

HOW WE COMPLY

The Board has assumed responsibility for the ethics of the Group by having established a Code of Ethics that it ensures is clearly articulated and implemented throughout the Group. The Code of Ethics is reviewed annually and updated where necessary to ensure that it remains relevant to the Group's activities.

The Board ensures that compliance with the Code of Ethics is integrated into the strategy and operations of the Group. The Group's ethics are contained in its vision, strategies, operations, its decisions and conduct, as well as the way it treats its internal and external stakeholders.

A whistleblowing hotline has also been established, which is independently managed by the Chairman.

Principle 3

Responsible corporate citizenship

The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.

HOW WE COMPLY

The ESET Committee manages the Group's corporate citizenship responsibilities on behalf of the Board through continuous oversight over the Group's activities in respect of public health, safety, the environment, social responsibility and stakeholder engagement.

The Board ensures that the Company is a responsible corporate citizen by complying with all legislation and regulations applicable to it and allowing for time at meetings to discuss issues relating to the workplace, the economy, society and the environment.

KING IV APPLICATION
(CONTINUED)

Principle 4

Strategy and performance

The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.

HOW WE COMPLY

The Board informs and approves strategy and ensures that the strategy is aligned with the purpose and objectives of the Group, the value drivers of its business, and the legitimate interests and expectations of its stakeholders.

An overview of the Group's short-, medium-, and long-term goals, as well as an assessment of the Group's performance in comparison thereto, is contained on pages 50 to 52 of this report.

Principle 5

Reporting

The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance, and its short-, medium-, and long-term prospects.

HOW WE COMPLY

Putprop has controls enabling it to verify and safeguard the integrity and reliability of its integrated report.

The Board is responsible for overseeing the integrity and completeness of the integrated report and has applied its collective mind to the preparation and presentation of the report. The Board is further responsible for ensuring that the Group's reporting framework complies with the provisions of the Companies Act and the JSE Listings Requirements.

The Board ensures that the integrated report sets out the positive and negative effects of the Group's operations on the environment and society– as well as any plans to improve the positive effects and remove or reduce the negative effects in the financial year ahead.

The integrated report discloses details of how the Board has satisfied itself that risk assessments, responses and interventions are effective.

Principle 6

Primary role and responsibilities

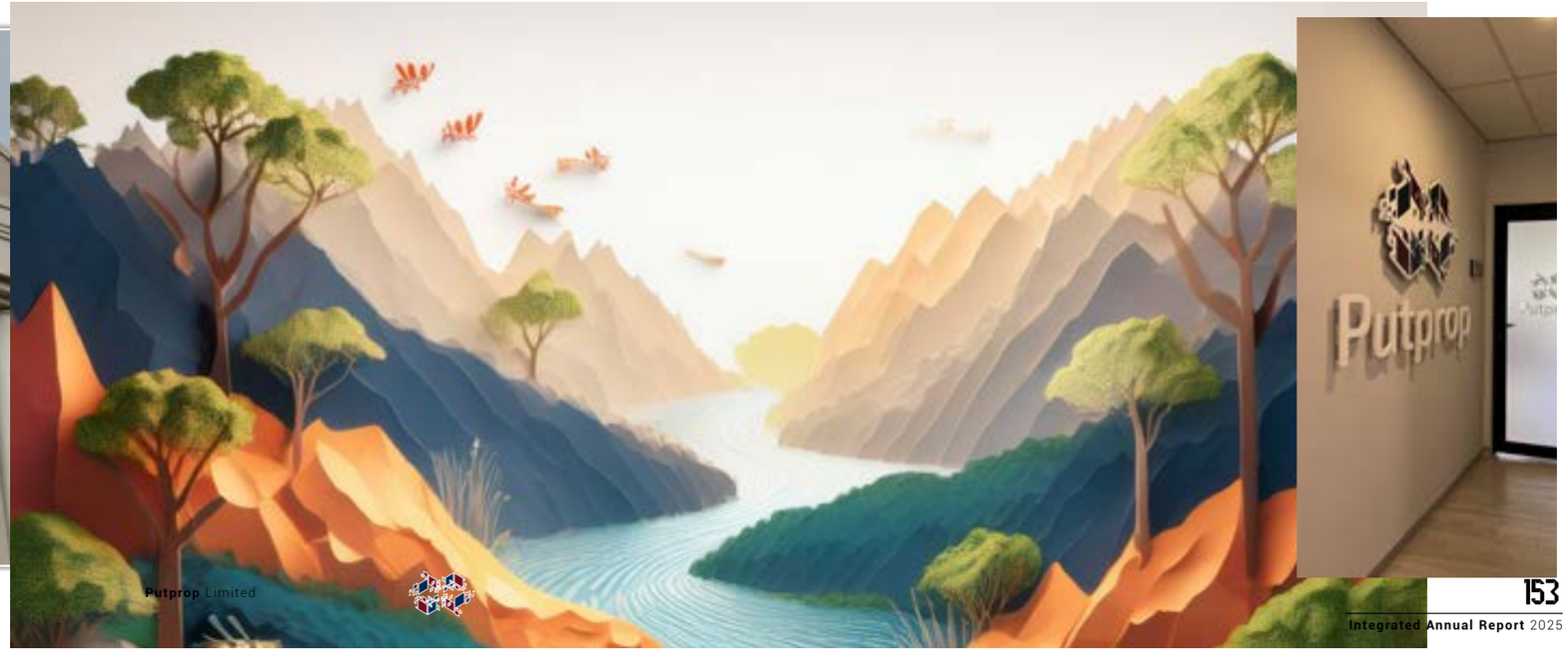
The governing body should serve as the focal point and custodian of corporate governance in the organisation.

HOW WE COMPLY

The Board Charter provides that the Board's role is to act as the focal point for, and custodian of corporate governance in the Group, by arranging its relationship with management, the shareholders and other stakeholders of the Company along sound corporate governance principles.

The Board is satisfied that it has fulfilled its responsibilities in accordance with its charter for the reporting period.

The Board's activities in this regard are more fully set out on page 124 of this report.



KING IV APPLICATION
(CONTINUED)

Principle 7

Composition

The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.

HOW WE COMPLY

The Board is satisfied that its composition reflects the appropriate mix of knowledge, skills, experience, diversity and independence for it to discharge its roles and responsibilities objectively and effectively.

The Board is comprised of a majority of non-executive members, all of whom are independent, and has a set target in terms of race and gender representation through its approved Race, Colour, Religion, Age and Gender Diversity Policies.

The Chairman is an independent non-executive director and is separate from the Chief Executive Officer (CEO).

A schedule of other professional positions held by Board members is reviewed prior to all meetings.

Periodic rotation of directors is provided for in Putprop's MOI.

Further to the above, the Board Charter encapsulates that a formal induction programme is established for new directors and that inexperienced directors are developed through mentorship and training programmes.

Principle 8

Committees

The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with balance of power and the effective discharge of its duties.

HOW WE COMPLY

While the Board remains accountable and responsible for the performance and affairs of the Group, Board Committees assist the Board in discharging its duties and responsibilities. These Committees do not, however, in any way, mitigate or discharge the Board of its duties and responsibilities.

Board Committees observe the same rules of conduct and procedures as the Board, unless the Board determines otherwise. The Board has constituted the following Committees: A & R Committees, ESET Committee and RNHR Committee. Each Committee has a formally determined and Board approved charter, containing clearly agreed upon reporting procedures and a written scope of authority, which is reviewed annually and approved by the Board.

The Board ensures that suitable candidates, who have suitable qualifications, from within its structures are appointed to the above Committees, so as to achieve their respective objectives.

Principle 9

Evaluations of the performance

The governing body should ensure that the evaluation of its own performance and that of its committees, its Chairman and its individual members, support continued improvement in its performance and effectiveness.

HOW WE COMPLY

The Board determines its own role, functions, duties and performance criteria as well as that for directors and Board Committees. An annual effectiveness self-evaluation is undertaken in respect of the Board and its sub-Committees and for the year under review, the Board satisfied itself that it and its sub-Committees operated effectively.

In addition, the Chairman also ensures that the Board operates effectively by regularly engaging with the non-executive directors on their performance and other matters that may need to be raised. Matters of concern are conveyed by the Chairman to the CEO and CFO, respectively.

The Board is satisfied that the evaluation process is improving its performance and effectiveness.

KING IV APPLICATION
(CONTINUED)

PRINCIPLE 10

Appointment and delegation to management

The governing body should ensure that the appointment of, and delegation to management contribute to role clarity and the effective exercise of authority and responsibilities.

HOW WE COMPLY

The CEO is responsible for executing the Group's strategy and periodically reports to the Board in this regard.

The Board is satisfied that its delegation to management contributes to an effective arrangement by which authority and responsibilities are exercised.

The Company Secretary is empowered and authorised to provide corporate governance services to the Board and management. The Board is of the view that this arrangement is sufficient.

PRINCIPLE 11

Risk governance

The governing body should govern risk in a way that supports the organisation in setting and achieving strategic objectives.

HOW WE COMPLY

The Risk Committee assists the Board in respect of the governance of the Group's risk tolerance and risk appetite. The implementation and execution of risk management has been delegated to the Executive, however, the Board exercises continuous oversight in this regard.

The Board's responsibility for risk governance is expressed in its Charter as well as the Board approved Risk Management Policy.

The Board, through the Risk Committee, ensures that appropriate risk management programmes are in place and monitors their implementation against key risk indicators.

Each year the Board evaluates the Group's risks against current realities and resets risk tolerances as and when necessary.

An overview of the arrangements for governing and managing risk is included in the Risk Committee report contained on pages 165 to 166 of this report.

PRINCIPLE 12

Technology and information governance

The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives.

HOW WE COMPLY

The Risk Committee assists the Board in respect of technology and information governance. The implementation and execution of the technology and information framework has been delegated to the Executive, however, the Board exercises continuous oversight in this regard.

Management regularly demonstrates to the Board that Putprop has adequate business resilience arrangements in place for disaster recovery.

KING IV APPLICATION
(CONTINUED)

PRINCIPLE 13

Compliance governance

The governing body should govern compliance with applicable laws and adopted, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen.

HOW WE COMPLY

The Board ensures compliance with all relevant South African legislation, including REIT, King IV and JSE Listings Requirements. Compliance with laws, rules, regulations and relevant codes is integral to the Group's risk management process and key to ensuring that it achieves its strategy. The A & R Committees is responsible for ensuring that an appropriate compliance framework is in place and that non-compliance is reported. The ESET Committee has also been mandated to monitor the effectiveness of compliance management.

PRINCIPLE 14

Remuneration governance

The governing body should ensure that the organisation remunerates fairly, responsibly, and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short-, medium-, and long-term.

HOW WE COMPLY

The Board, assisted by the RNHR Committee, oversees the establishment of a remuneration policy that will promote the achievement of strategic objectives at all levels in the Group and encourage individual performance. The Board reviews the outcomes of the implementation of the remuneration policy on an annual basis.

Non-binding advisory votes in respect of the Group's remuneration policy and remuneration implementation reports are placed before shareholders at the Annual General Meeting of the Company. In the event that either of these are voted against by 25% or more of the voting rights exercised at the Annual General Meeting, the Board engages with dissenting shareholders to address legitimate and reasonable objections and concerns.

PRINCIPLE 15

Assurance

The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports.

HOW WE COMPLY

The Board is responsible for the management of the Group's systems in respect of internal control and risk management, and evaluates the adequacy and effectiveness of these processes. Internal controls are established not only in respect of financial matters, but also operational, compliance and sustainability issues. The Board, through the Board Committees and external assurance providers, operates within the confines of the JSE Listings Requirements, the Companies Act, King IV and the integrated reporting framework to determine the approach and direction of external reporting.

The A & R Committees ensures the efficiency and profitability of operations, the reliability of information, and adherence to rules and regulations.

The independent external auditor is responsible for reporting on whether the Annual Financial Statements are fairly presented in compliance with IFRS® and the Companies Act.

The ESET Committee is responsible for providing assurance in respect of Putprop's B-BBEE certification, health and safety issues, whistleblowing, corporate social investment and other sustainability issues.

The Board and its Committees rely on management's knowledge and expertise of the various areas requiring assurance in order to scrutinise and validate the results of all external reports.

PRINCIPLE 16

Stakeholders

In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time.

HOW WE COMPLY

Stakeholders have been identified as one of the Group's four key strategic pillars, therefore, the Board has adopted a stakeholder-inclusive approach which carefully considers legitimate and reasonable stakeholder risks and concerns when reviewing and refining strategy.

The CEO and the CFO continuously engage with key financial audiences, particularly investors and analysts. Each stakeholder is communicated with through various channels such as SENS announcements, circulars and periodic reports, and feedback is encouraged in writing, telephonically or via the website.

BOARD COMMITEES AND DELEGATION OF AUTHORITY

162	Delegation of Authority
163	Audit Committee
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167	Remuneration, Nomination and Human Resources Committee
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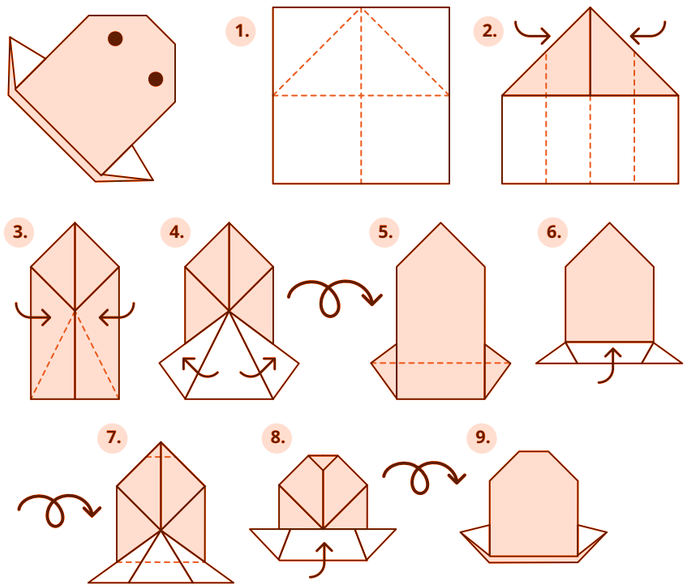
MAKE YOUR OWN



Pickersgill's Reed Frog

FACTS ABOUT THE PICKERSGILL'S REED FROG.

The Pickersgill's reed frog *(Hyperolius pickersgilli)* is listed as Endangered on the IUCN Red List of Threatened Species. These frogs have an extremely small area of occupancy (approximately 12 km²) and are threatened primarily by habitat loss. Only three sites occur within protected areas and many of the remaining sites are experiencing an ongoing decline in habitat quality due to agriculture, forestry, mining, urban development and pollution.

The decline of amphibian populations is inextricably linked to degradation of freshwater systems globally, as well as terrestrial systems, in particular rainforests.

The tiny Pickersgill's reed frog, Hyperolius pickersgilli, was discovered in 1978 in Avoca, which is now the middle of a busy and completely transformed area of Durban city. Pickersgill's reed frog is a small (body length ≤29 mm) reed frog with variable colouration.

The species is threatened primarily by habitat loss, caused by urbanisation, afforestation, and drainage for agricultural and urban development, including rampant illegal development within wetland habitat and more recently by dune mining and large-scale industrial developments. The increased spread of alien vegetation is responsible for the degradation of several breeding sites.

Status:
Critically Endangered

Habitat:
Coastal wetlands and reed beds of KwaZulu-Natal, especially around Durban and Mtunzini

Threats:
Wetland drainage, urban expansion, pollution, invasive plants

Description:
A tiny frog (around 2 cm) with bright green and brown mottled skin; highly dependent on healthy wetlands for breeding and survival.

DELEGATION OF AUTHORITY

To assist the Board in discharging its collective responsibilities, certain Board functions have been delegated to the Audit Committee, Remuneration, Nomination and Human Resources Committee, Environmental, Social Ethics and Transformation Committee (ESET), and the Risk Committee (RC). The granting of such authority to Board Committees does not release the Board of its responsibility for the discharge of its duties to the Group's shareholders.

Each Committee acts within the ambit of clearly defined terms of reference as determined by the Board and the appropriate approved committee charter. These approved charters are subject to change as and when so required by the Board to accommodate the changing needs of the Group.

The Board Committees meet independently and provide detailed feedback to the Board via their Chairmen. The Committees can make recommendations to the Board. All Committee meetings are minuted and directors may raise questions arising from these minutes. The various Committee Chairmen have confirmed that the terms of reference have been materially complied with.

The Board is provided with regular reports by the Committees on Putprop's financial results, accounting policies, internal controls, financial reporting practices, and identification of exposure to any significant risk.

The performance of all the Committees are reviewed by the Company Secretary (Acorim) via an annual performance evaluation.

	Board	Audit	Remuneration Nomination and Human Resources	Social, Ethics, Environmental and Transformation	Risk
CHAIRPERSON	D Torricelli	H Hartley	H Hartley *(Remuneration and Human Resources)* D Torricelli *(Nomination)*	D Torricelli	H Hartley
NUMBER OF MEETINGS HELD	1	4	2	2	4

AUDIT COMMITTEE

HAYDEN THOMPSON HARTLEY
INDEPENDENT, NON-EXECUTIVE DIRECTOR

Date of appointment:
17 February 2018

Years of Experience
15+ Years

GERRIT VAN HEERDEN
INDEPENDENT, NON-EXECUTIVE DIRECTOR

Date of appointment:
1 July 2018

Years of Experience
40+ Years

RENÉ STYBER
INDEPENDENT, NON-EXECUTIVE DIRECTOR

Date of appointment:
1 July 2018

Years of Experience
30+ Years

Standing invitees

JAMES SMITH
Chief Financial Officer

BRUNO CARLEO
Chief Executive Officer

DANIELE TORRICELLI
Group Chair

ACORIM
Company Secretary

KLB
External Auditor

FOCUS AREAS IN 2025

01 External audit plan and effectiveness of external audit function

02 Financial reporting of interim and annual published results

03 External valuers portfolio and property valuations and directors interim property valuations

04 Assessing the Company's solvency and liquidity including its ability to declare a dividend to shareholders

05 Assessment of and approval of new models introduced for the combined assurance approach

06 Monitoring of tax compliance across the Group

07 Review of monthly management reports produced by the executive.

PLAN FOR 2026

The committee plans to dedicate significant time to the following key areas during the year ahead:

- Financial assessment of the Group's interim and annual published results
- Monitoring the internal financial controls within the business to ensure compliance with JSE Listings Requirement 3.84(g)(ii)
- Further expanding the combined assurance approach already implemented
- Continued monitoring of tax compliance across the Group
- Monitoring of the Groups compliance with the Protection of Personal Information Act
- Assess the effect and impact of changes in technology on the Group combined with an analysis of the efficient use of such technology
- Review the audit firm and designated partner to ensure the external auditor is overseeing the external audit quality

INTRODUCTION AND TERMS OF REFERENCE

During the year under review, the Audit Committee comprised of three independent non-executive directors. The Committee met four times during the year with the Group's executive directors Board Chair as well as the external auditors, present as invitees. The Company Secretary attends as secretary to this Committee. The table included on page 145 of this report references attendance. The Audit Committee performs its review function over all of Putprop's and subsidiary operations and its report in this regard is set out on pages 163 to 165.

The Audit Committee charter provides clear terms of reference to the Audit Committee. The Audit Committee identifies and continuously evaluates the appropriateness and adequacy of the systems of internal finance and operational controls. In addition, the Audit Committee reviews accounting policies and financial information issued to the public and provides for effective communication between directors and external auditors.

The Audit Committee's charter also prescribes that sessions may be held with the external auditors with no management present, to ensure that matters are considered without undue influence. The external auditors have unlimited access to the Audit Committee's Chairman.

AUDIT COMMITTEE
(CONTINUED)

ROLES AND RESPONSIBILITIES

The objective of the Audit Committee is to assist the Board in discharging its duties including but not limited to:

- The safeguarding of assets.
- The operation of adequate systems and control processes.
- The preparation of accurate financial reports and statements, complying with all relevant corporate disclosure requirements and accounting standards.
- Review and submission to the Board of the portfolio valuation carried out by the executive directors in December, as well as review and submission of the external valuation of the portfolio performed in June.
- Approving the terms of engagement and remuneration of the external auditors.
- Reviewing current and planned developments in accounting and auditing standards.
- Reviewing the findings contained in the JSE Proactive Monitoring report.
- Assessing and reviewing the going concern status, capital adequacy, and solvency and liquidity of the Group.
- Reviewing the appropriateness of the expertise and experience of the CFO and the finance function.
- Review the independence and performance of HLB as the Group's external auditor.
- Consideration of the information provided by HLB in accordance with paragraph 3.84(g)(ii) of the JSE Listings Requirements and assessment of the suitability for its continued appointments as the Group's external auditor; and
- Establishment of the principles for the provision of the non-audit services by HLB to ensure that it will not undermine its independence as the Group's external auditor.

Audit Committee members have unlimited access to all information, documents and explanations required in the discharge of their duties. This authority has been extended to the external auditors. The Audit Committee sets principles for recommending the use of external auditors for non-audit services, to ensure that such services do not substantively undermine their independence as external auditors.

The Audit Committee has the cooperation of all directors, management and staff.

IT MANAGEMENT

As at 30 June 2025 the Group does not have its own dedicated IT infrastructure. However, the Audit Committee ensures that security policies, daily off-site backups and suitable firewalls are in place. Putprop is not considered IT critical, but IT remains of high importance. Eris, Sage Pastel as well as the Bidvest IT Group maintain electronic records on behalf of the Group which include financial, rent rolls and other documents.

All accounting records and critical documents are backed up daily to a cloud-based security system.

During this period all accounting records operating systems have been migrated to a cloud-based system, thus eliminating hardware failure and redundancies.

GOING CONCERN

The Audit Committee has reviewed documented assessments, including key assumptions prepared by Management, of the going concern status of the Group. The Board's statement on the going concern status of the Group, is supported by the Audit Committee.

The Audit Committee report is set out on pages 196 to 199.

RISK COMMITTEE

HAYDEN THOMPSON HARTLEY
CHAIRMAN

Date of appointment:
17 February 2018

Years of Experience
15+ Years

DANIELE TORRICELLI
BOARD CHAIRMAN, INDEPENDENT, NON-EXECUTIVE DIRECTOR

Date of appointment:
3 December 2015

Years of Experience
25+ Years

GERRIT VAN HEERDEN
INDEPENDENT, NON-EXECUTIVE DIRECTOR

Date of appointment:
1 July 2018

Years of Experience
40+ Years

RENÉ STYBER
INDEPENDENT, NON-EXECUTIVE DIRECTOR

Date of appointment:
1 July 2018

Years of Experience
30+ Years

Standing invitees

JAMES SMITH
Chief Financial Officer

BRUNO CARLEO
Chief Executive Officer

ACORIM
Company Secretary

INTRODUCTION AND TERMS OF REFERENCE

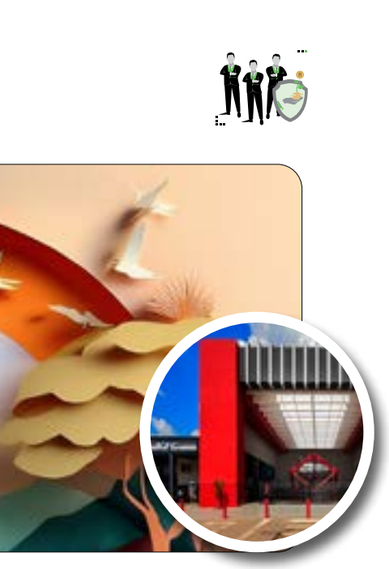
The duties and responsibilities of the RC do not reduce the individual and collective responsibilities of the Board in respect of the carrying out of its individual and collective fiduciary duties and legal obligations.

The RC is appointed by the Board and ensures that the Board's mandate in respect of risk of property investments is reviewed and adhered to.

The RC is comprised of two executive directors who attend by invitation and four non-executive directors.

All property acquisitions, disposals and capital expenditure proposed by the Group's executive are considered by the RC. The RC can approve such acquisitions, disposals and capital expenditure up to pre-set limits, without further Board approval. However, all acquisitions, disposals and capital expenditure are forwarded to the Board for formal ratification.

The RC's duties and responsibilities are governed by a charter, which is reviewed annually by the Board.



RISK COMMITTEE
(CONTINUED)

ROLES AND RESPONSIBILITIES:

- Reviewing the Company's investment strategy and investment proposals to ensure it complies with Group's Risks tolerance levels.
- Considering, interrogating and stress testing the Company's potential acquisitions, investments and disposals.
- Evaluating the risk potential of major capex proposals such as new developments, extensions, upgrades and refurbishments.
- Considering and making recommendations to the Board on all risk-related matters.
- Integrating the risk management policy in the daily activities of the investment teams.
- Ensuring the investment team has appropriate resources of experience and expertise.
- Reviewing the replacement values of the property portfolio for insurance purposes.
- Considering the financial viability of refurbishments, upgrades, extensions and improvements to existing properties in the portfolio from a risk perspective;
- Overseeing the development and annual review of a formal policy and strategy for the management of risks associated with the Group's operations;
- Monitoring the implementation of this formal policy by means of risk management systems;
- Identifying and analysing risks faced by the Group and assessing the impact, if any, on the Group's continued operations;
- Making recommendations to the Board concerning risk tolerance levels and expressing formal opinions as to the process and effectiveness of risk management;

FOCUS AREAS IN 2025

01 Comprehensive review of the Groups risk and risk tolerance matrix maturing where appropriate updates implemented.

02 Analysis of balloon finance maturing in current financial period, for assurance of continued loan finance.

03 Loan maturity quarterly review, with attention given to refinance terms.

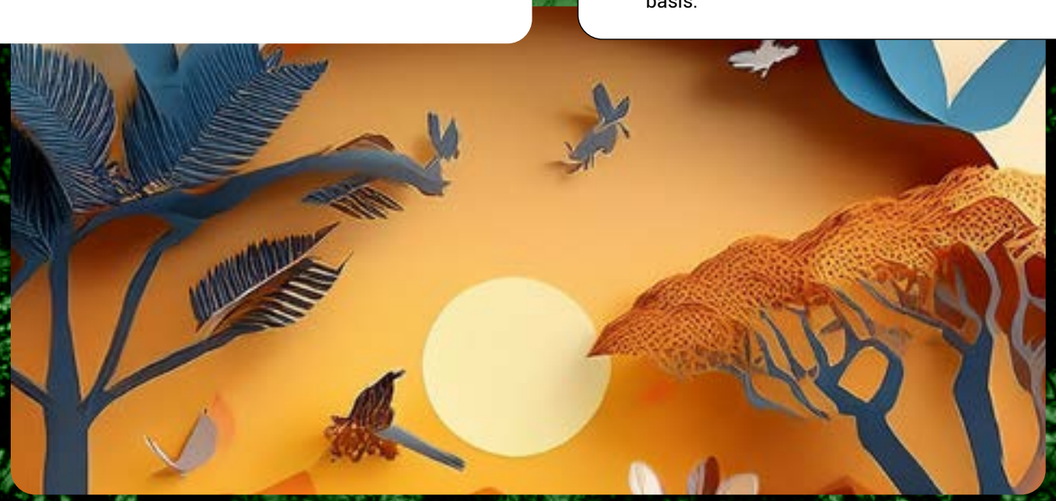
04 Intensive monitoring of high risk trends in the micro- and macro-economic environment.

05 Risk assessment of vacant space and lease expiry profiles as well as tenants sustainability.

06 Finalisation of candidates for succession to CEO and CFO on their retirement, to ensure Group's stability.

PLAN FOR 2026

- Continued assessment of finance facilities enjoyed by the Group.
- Continued review and update of the Group risk matrix.
- Succession and talent analysis of the Group to ensure continuity of executive function.
- Review of portfolio to ensure asset base suitably maintained and insured.
- Analysis and review of groups compliance with all regulatory areas and suitable external assurance mechanisms are in place to ensure this compliance.
- Risk assessment of all key tenants on a regular basis.



REMUNERATION, NOMINATION AND HUMAN RESOURCES COMMITTEE

HAYDEN THOMPSON HARTLEY
INDEPENDENT, NON-EXECUTIVE DIRECTOR
CHAIRMAN REMUNERATION COMMITTEE
Date of appointment:
17 February 2018
Years of Experience
15+ Years

DANIELE TORRACELLI
CHAIRMAN, INDEPENDENT, NON-EXECUTIVE DIRECTOR
CHAIRMAN NOMINATION COMMITTEE
Date of appointment:
3 December 2015
Years of Experience
25+ Years

GERRIT VAN HEERDEN
INDEPENDENT, NON-EXECUTIVE DIRECTOR
Date of appointment:
1 July 2018
Years of Experience
40+ Years

RENÉ STYBER
INDEPENDENT, NON-EXECUTIVE DIRECTOR
Date of appointment:
1 July 2018
Years of Experience
30+ Years

Standing invitees

JAMES SMITH
Chief Financial Officer

BRUNO CARLEO
Chief Executive Officer

ACORIM
Company Secretary

INTRODUCTION AND TERMS OF REFERENCE

An updated charter has been adopted by the Board, setting out the purpose, role, and responsibilities of these Committees. At the Company's AGM, shareholders are requested to consider and vote on separate non-binding advisory resolutions that recommend the approval of the remuneration policy and its implementation.

The Nomination committee follows a formal, transparent and fair process of ensuring, nominating and appointing Board members, and complies with the relevant legislation, regulation and governance codes to action this.

The Board has split the functions of the Remuneration Committee and the Nominations Committee into two separate Committees. Each committee has its own Chairmen, terms of reference and Board-approved charter. Each committee discusses matters only related to that committee by means of separate agendas and are chaired by different Chairman. The Nomination Committee meets twice a year or as required to consider and interview new candidates considered for appointment to the Board.

During the year under review, the RNHR Committee comprised of four independent non-executive directors. The executive directors attend meetings by invitation but are not present when discussions pertaining to their remuneration and performance are discussed. The RNHR Committee met three times in the current year.

The RNHR Committee meets to discuss matters concerning director's remuneration, the determination of general staff salary increases, bonus payments, appointment of directors and senior management, and any other relevant issues.

- Developing the Group's remuneration policy;
- Ensuring that the remuneration policy is applied consistently throughout the Group;
- Recommending bonuses and annual percentage salary increases for staff and executives to the Board;
- Ensuring that Putprop remunerates its directors and executives fairly and responsibly;
- Ensuring that the disclosure of remuneration is accurate, complete and transparent; and
- Developing performance measurement policies.

For more information pertaining to the RNHR's activities refer to the Committee's report on pages 171 to 176

The *curricula vitae* of the members are set out on pages 142 to 144. The Committee held two meetings during the period. All meetings were scheduled in advance. Meeting attendance is set out on page 145. The Committees report is set out on pages 171 to 176.

REMUNERATION, NOMINATION AND HUMAN RESOURCES COMMITTEE
(CONTINUED)

RESPONSIBILITIES OF THE REMUNERATION COMMITTEE INCLUDE:

- Upholding, reviewing and amending the Company's remuneration philosophy and policy as appropriate
- Ensuring the fair market related remuneration of all our staff, with appropriate criteria to measure their performance
- Approving remuneration packages that attract, retain and motivate employees
- Encouraging longer term wealth creation for staff
- Submitting recommendations to shareholders for appropriate remuneration of non-executive directors
- Ensure the continued independence of the non executive board members
- Reviewing Board and committee composition according to the needs of the Company
- Succession planning to ensure the transfer of skills and business continuity
- Responsibilities of the Nomination Committee
- Ensure the continued independence of the non-executive board members
- Review the board composition size, skill sets, and structure of the board and make recommendations to the Board for any proposed changes
- Search for candidates to replace the CEO and CFO who are retiring in the next review period.

FOCUS AREAS IN 2025 FOR BOTH COMMITTEES

01 Review and approval of the FY2025 increases, for executive directors and all Putprop employees

02 Review of non-executive directors' remuneration against market benchmarks

03 Reviewing KPIs against peer group benchmarks

04 Review and assessment of Board and Committee's annual functionality evaluation

05 Review of and direction of succession planning template and procedures currently in existence for executives.

PLAN FOR 2026

The Committees plans to dedicate significant time to the following key areas during the year ahead:

01 Design and implementation of a new more relevant Board and Committee evaluation procedure with emphasis placed on strategic issues.

02 Review of current KPIs to ensure it is relevant and in line with Group's benchmarks and update where necessary

03 Finalisation and approval of changes where needed in amendments to Companies Act gazetted in 2025

04 Comprehensively review the Groups reporting on remuneration to better communicate and enhance disclosures of its remuneration policies and practises to all stakeholders.

05 Review the Groups talent development, succession and retention programmes and ensure that resources available to the Group are adequate to meet the executive strategic objectives.

06 Review the board composition size, skill sets and structure of the Board and make recommnadtions to the Board for any changes if necessary.

ENVIRONMENTAL, SOCIAL, ETHICS, AND TRANSFORMATION COMMITTEE

DANIELE TORRICELLI
CHAIRMAN, INDEPENDENT, NON-EXECUTIVE DIRECTOR

Date of appointment:
3 December 2015

Years of Experience
25+ Years

HAYDEN THOMPSON HARTLEY
INDEPENDENT, NON-EXECUTIVE DIRECTOR

Date of appointment:
17 February 2018

Years of Experience
15+ Years

GERRIT VAN HEERDEN
INDEPENDENT, NON-EXECUTIVE DIRECTOR

Date of appointment:
1 July 2018

Years of Experience
40+ Years

RENÉ STYBER
INDEPENDENT, NON-EXECUTIVE DIRECTOR

Date of appointment:
1 July 2018

Years of Experience
30+ Years

BRUNO CARLEO
CHIEF EXECUTIVE OFFICER

Date of appointment:
11 March 1997

Years of Experience
30+ Years

JAMES SMITH
CHIEF FINANCIAL OFFICER

Date of appointment:
17 June 2009

Years of Experience
30+ Years

INTRODUCTION

The ESET is constituted as a Committee of the Board of Putprop, in terms of Section 72(4) of the Companies Act read with regulation 43 of the Companies Regulations, 2011.

In King IV it is recommended that the Chairman of the Board should not be the Chairman of the Social and Ethics Committee, however, the entire Board sits on this Committee but decision-making is undertaken by the Board as a whole. The Group therefore feels that having Mr Torricelli chair this committee presents no threat to its independence

The ESET Committee meets twice a year to discuss, monitor and oversee the Group activities in respect of the core values and social responsibility code adopted by the Board.

The main responsibilities of the ESET Committee are:

- Promoting ethical and transparent business conduct;
- Reviewing the Group's compliance with current codes of best practice and the International Labour Organisation's protocols on working conditions;
- Evaluating issues and requests for corporate social investment;
- Ensuring the Group promotes a positive corporate image, equality and non-discrimination in its interactions with all stakeholders; and
- Actively pursuing energy efficient initiatives within its scope of operations.

The ESET report is set out on page 177.

COMPOSITION AND MEETING PROCEDURES

This Committee has been constituted in terms of section 72(4) of the Companies Act No. 71 of 2008, as amended and its accompanying regulations, to implement the mandate prescribed by regulation 43(5).

The Committee comprises of four independent non-executive directors and two executive directors. The Committee meets on an ad hoc basis by at least twice a year. The Committee met twice during the year under review.

ROLES AND RESPONSIBILITIES

These include:

- Driving initiatives to minimise the Company's impact on the environment
- Reducing the Company's carbon emissions, energy and water usage
- Accurate reporting and observing environmental laws and applicable regulations
- Driving policies relating to the training, development, health, safety and ethical conduct of employees
- Effective stakeholder engagement programmes and managing the outcomes
- Facilitating corporate social investment programmes to assist local communities
- Helping to provide decent work and working conditions for employees
- Driving transformation, including racial and gender diversity, and improving the Company's B-BBEE rating level
- Aligning with relevant employment equity policies and legislative requirements
- Managing ethical conduct effectively in accordance with King IV recommendations
- Enhancing enterprise risk management processes and frameworks

For details on Putprop's environmental and social reporting for the year under review, refer to the sections commencing on page 177 of this integrated report.

FOCUS AREAS IN 2025

01 To start the process of designing a framework for the Groups ESG position

02 Drive the Groups strategy of water conservation by means of suitable interventions in select properties

03 Drive the Group's strategy of energy efficiency through solar installations in select properties

04 Review the opportunity of implementing transformation in the Group

05 Review and approve corporate social initiative budget for the year

06 Approval of 10 social initiative project spends in local communities

PLAN FOR 2026

01 To continue the feasibility of implementing certain goals of the ESG program on sustainable linked projects

02 To drive and investigate further the process of possible transformation in the Group's activities

04 Review and renew the Social and Ethics Charter adding changes where appropriate

05 Approval of social initiatives and investment spend budget for 2026

06 Focus on sustainability linked areas of the Group where we can influence changes in waste disposal, water conservation and energy efficiency

REMUNERATION AND NOMINATION HUMAN RESOURCES COMMITTEE REPORT

OVERVIEW

This report sets out Putprop's Remuneration Policy in respect of both executive and non-Executive directors for the 2025 financial year.

THE REPORT IS DIVIDED INTO THREE PARTS:

PART 1 - ANNUAL STATEMENT FROM THE REMUNERATION AND NOMINATION COMMITTEE CHAIRS

(CONTEXT TO THE FOCUS AREAS OF THE REMUNERATION COMMITTEE DURING THE YEAR AND A SUMMARY OF REMUNERATION OUTCOMES)

PART 2 - BACKGROUND STATEMENT

THIS DETAILS OUR APPROACH AND GOVERNANCE TO REMUNERATION AND THE BASIS FOR REMUNERATION DECISIONS DURING THE CURRENT YEAR.

PART 3 - THE REMUNERATION POLICY AND ITS IMPLEMENTATION REPORT

THE REMUNERATION REPORT IS ALIGNED WITH KING IV AND OUTLINES THE GROUP'S APPROACH TO FAIR, REASONABLE AND TRANSPARENT REMUNERATION PRACTICES.

PART 1: ANNUAL STATEMENT FROM THE REMUNERATION AND NOMINATION COMMITTEE CHAIRS

DEAR SHAREHOLDERS,

On behalf of the Board and as Chairmen of the Remuneration and Nomination Committees, we are pleased to introduce the Group's 2025 Remuneration report. The report will focus on our remuneration policies and practices and the implementation thereof for the year ended 30 June 2025 (FY25). It will also set out our views on our Remuneration Policy going forward. In addition, the Nomination report will focus on the activities of the committee for FY 2025 and indicate progress areas achieved in this financial year.

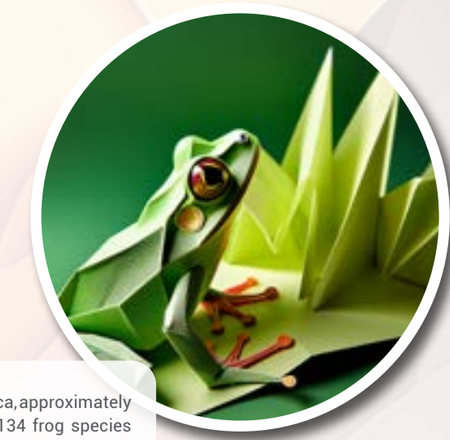
KEY ACHIEVEMENTS REMUNERATION 2025

Over the past year the Committee has:

- Finalised its remuneration framework for executive directors, as well as employees, ensuring it remains relevant, fair and aligned with best practice. The framework supports the Group's strategic goals, reflects its culture and values, and balances performance-based rewards with stakeholder expectations.
- We continue to conduct comprehensive benchmarking to ensure executive director pay remained within 15% to 20% of the market median, ensuring competitiveness and fairness.
- Assessed the Group's Remuneration Policy and Practices updated where necessary in terms of the board's annual mandated strategy.
- Continued to focus on ensuring fair, equitable and responsible pay practices to ensure transparency. The Group remains committed to remuneration practices that are fair and inclusive for all employees, regardless of gender, ethnicity, status or other demographic or physical differences.

KEY ACHIEVEMENTS – NOMINATION 2025

- The nomination committee continued to assess the effectiveness of all board members with particular focus on the executive of the Group.
- As the present executive is aging and nearing retirement age, and after discussions with our major shareholder after the 2023 and 2024 AGM which continued into the first two quarters of 2025, a revisited detailed succession plan with definitive timelines was presented to and approved by the board in July 2025.
- In order to retain sustainability and continue the Group's day-to-day operation and strategy, a process of looking for replacements for the CEO and CFO commenced. Both an internal and external program was followed. In early August, suitable candidates were finalised and presented to the board and approved.



In South Africa, approximately 30% of our 134 frog species are classified as threatened or data deficient or have not yet been assessed.

PART 2: BACKGROUND STATEMENT

INTRODUCTION

THE MAIN OBJECTIVES AND TERMS OF REFERENCE OF THE RNHR ARE:

- Attract and retain talent at every level of the organisation;
- Motivate and synergise such talent with the core principles and objectives of the Group;
- Establish a clear differentiation between the executive and all staff with regard to performance;
- Recognition of high performance, standard performance and underperformance in respect of all job specifications and remunerate and reward accordingly;
- Follow an active approach to drive a high-performance culture;
- Underperformance will not be rewarded and where possible corrective measures will be employed to conform to the standard;
- Adhere to legislative and regulatory requirements relating to remuneration policies in South Africa. All standards, taxes and statutory deductions are applied or deducted as required;
- Competitive remuneration packages and rates of pay must be enforced to be able to attract and retain staff; and
- Remuneration policies and the process of determining pay levels and packages to be transparent and open.

The RNHR Committee believes that remuneration is a key instrument to attracting and retaining competent and skilful individuals in order to become more efficient and ultimately increase returns for all our stakeholders.

REMUNERATION, NOMINATION AND
HUMAN RESOURCES COMMITTEE REPORT
(CONTINUED)

PART 3: THE 2025 REMUNERATION POLICY AND IMPLEMENTATION REPORT

REMUNERATION POLICY ON APPROACH

Putprop's remuneration policy is informed by the need to attract, retain and incentivise high-quality staff in order to grow the business and create sustainable value for its stakeholders. In setting remuneration, the Board considers various internal and external factors including market benchmarks, the shortage of skills in the market and the social responsibility to reduce income inequality.

While external remuneration consultants have not been used, the Board has referred to reports from top auditing and consulting firms for guidance.

The remuneration policy is based on the principle that total rewards are set at levels competitive within the relevant market. This policy prescribes that levels of pay and incentives awarded to executive directors are set rationally and impartially. Executive pay is linked to value creation and positive outcomes, and is subject to independent oversight and approval by the committee.

Remuneration is linked to the Group's performance with defined measurable deliverables. This ensures shareholder interests are aligned with performance.

Putprop's remuneration structure generally includes a guaranteed base salary and employment benefits. The remuneration of Putprop's executives is structured as follows:

Executive

Base salary: The base salary is set to be competitive when comparing the remuneration for similar positions in companies comparable in terms of size, market sector and business complexity. Base salaries are reviewed annually, considering the performance of the individual, Putprop's financial results and any changes in responsibility.

Employment benefits: Benefits include medical aid and car allowance.

The Group does not allow for any short-and long-term incentive schemes at present.

The executives are employed on standard employment contracts requiring a minimum notice period of three months. Arrangements in respect of any bonus or long-term award payments upon retirement are decided on at time of occurrence, Putprop has also not paid any sign-on, retention or restraint payments during the reporting period.

All Executives are assessed based on the annual performance of Putprop as well as their individual performance.

Non-Executive

Non-executive directors are remunerated for their services as directors and these fees are submitted to shareholders for approval each year. These fees are based on per-meeting attendance. Salaries and benefits are disclosed further in this report.

COMMITTEE PERFORMANCE EVALUATION

The RNHR Committee is responsible for assisting the Board to ensure that Putprop's remuneration philosophy is applied consistently throughout the Group, that Putprop remunerates its non-executive and executive directors fairly and responsibly, and to ensure that the disclosure of such remuneration is accurate, complete, and transparent.

The performance of the RNHR Committee is assessed on an annual basis. The 2025 review was satisfactory with no areas of concern raised.

The RNHR Committee is satisfied that it fulfilled its mandate during the reporting period. The RNHR Committee will continue to ensure that the remuneration policy is aligned with furthering Putprop's strategic objectives.

SHAREHOLDER ENGAGEMENT

In line with the King IV recommendations, the remuneration policy has been updated to provide for shareholder engagement should more than 25% of shareholders vote against the policy and/or the implementation report at the upcoming Annual General Meeting. In this event, shareholders will be called upon to explain their reasons for voting against the policy and/or its implementation and these responses will be discussed by the RNHR Committee and the Board. The Board will then decide on the best way to address the responses and identify where amendments to the policy are required. A report will be provided to shareholders regarding the engagements and actions taken.

At the AGM held on the 7 November 2024, the Remuneration report was approved by 100% of shareholders.

REMUNERATION REPORT OF AGM HELD ON 7 NOVEMBER 2024

During the Group's 2023 AGM of shareholders, the Group's remuneration report was not approved by the majority shareholder of Putprop, Carleo Enterprises.

A meeting was held with the representative of the major shareholder immediately after the AGM as well as a follow up discussion.

They indicated that the succession plan in its current format and approved by the Board did not address and meet all their concerns and requirements.

Both the Remuneration Committee Chairman and the Board Chairman agreed to review the current succession plan policy as well as the majority shareholders request, at the Groups next Committee meeting and formalise a new report for inclusion in the 2024 AGM report. This was done and approved by shareholders.

At the Remuneration & Nomination Committees meeting of February 2025, the succession plan document as discussed with our majority shareholder was formally approved.

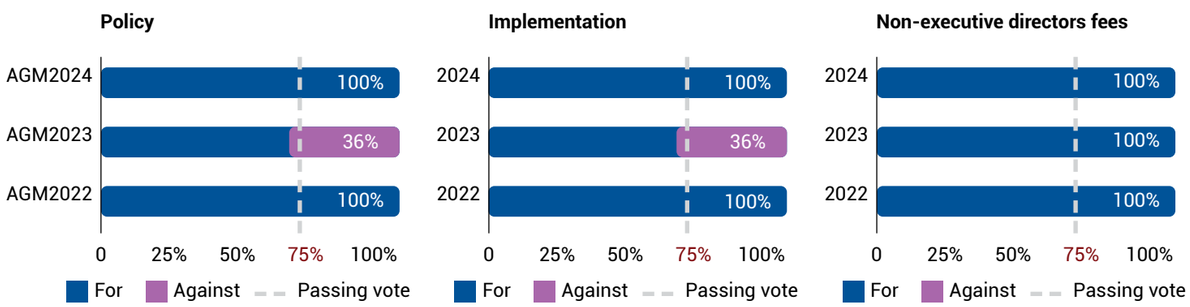
SHAREHOLDER ENGAGEMENT AND VOTING OUTCOMES

In developing the Remuneration Policy for the year ended 30 June 2024, the Remuneration Committee proactively engaged with the Group's major shareholders. In FY25, both the Chairman of the Board and I, in my capacity as Remuneration Committee Chair, continued this engagement in the lead-up to the Group's Annual General Meeting (AGM), an approach we intend to uphold annually.

Shareholders will be asked to pass resolutions at the upcoming Annual General Meeting approving the non-executive directors' fees as well as separate nonbinding advisory votes on the remuneration policy and remuneration implementation report.

SHAREHOLDER ENGAGEMENT AND VOTING OUTCOMES

SHAREHOLDER ENGAGEMENT AND VOTING OUTCOME OF A NOW BINDING VOTE



FEES PAID TO NON-EXECUTIVE DIRECTORS FOR FINANCIAL YEAR 2025 AND PROPOSED FOR 2026

		Board	Audit Committee	Remuneration and Nomination Committee	Social and Ethics Committee	Risk Committee
Fee per meeting 1 March 2025 to 30 June 2026	Chairman	32 000	22 000	12 000	-	22 000
Proposed fee per meeting 1 July 2026 to 30 June 2027	Chairman	35 000	23 500	13 000	-	23 500
Fee per meeting 1 March 2025 to 30 June 2026	Member	23 000	12 000	8 000	-	12 000
Proposed fee per meeting 1 July 2026 to 30 June 2027	Member	24 500	13 000	9 000	-	13 000

Note, that effective from the 2025 financial year the committee has decided to make fee increases run with the groups 12 month reporting period of 1 July to 30 June.

EXECUTIVE REMUNERATION PAID

2025	Board and committee fees	Salary	Car allowance	Long service award	Bonus	Medical aid contribution	Total
BC Carleo	149	1 691	172	-	138	240	2 390
JE Smith	149	1950	172	0	159	241	2 670
	298	**3 641**	**344**		**297**	**481**	**5 060**

2024	Board and committee fees	Salary			Bonus	Medical aid contribution	Total
BC Carleo	120	1,505	-	-	123	196	1,944
JE Smith	120	1,703	-	-	139	196	2,158
AL Carleo-Novello	51	236	-	386	78	175	950
	360	**4,107**	**230**	**386**	**358**	**505**	**5 574**

NON-EXECUTIVE DIRECTORS FEES PAID

	2025		2024	
	Board and committee fees	Total	Board and committee fees	Total
DG Torricelli	274	274	211	211
HT Hartley	267	267	255	255
R Styber	215	215	205	205
GH Van Heerden	215	215	205	205
	971	**971**	**876**	**876**

* Fees paid only for Board and Committee meetings

The Company does, however continue to invite legitimate comments and concerns from dissenting shareholders to engage with the RNHR Committee on these issues.

COMPANIES AMENDMENT BILL, 2024

The Companies Amendment Bill 2024 (CAB), passed by the South African parliament, was signed into law by President Ramaphosa on 30 July 2025, with the date of implementation still to be announced. The CAB 2024 introduces new provisions in the Companies Act, dealing with executive remuneration and disclosure of remuneration information.

The CAB 2024 goes substantially further than disclosures required by King IV as it requires approval of the remuneration policy and remuneration report by ordinary resolution of shareholders.

- King IV and the liability requirements contemplate a non-binding advisory vote, whereas CAB 2024 recommends certain binding actions.
- If the policy is not approved by shareholders, it must be resubmitted for approval at the next AGM.
- Once a remuneration policy is approved, it remains in place for a period of three years and must be approved every three years thereafter.
- Any material amendments made to the policy will require shareholder approval.

REMUNERATION DISCLOSURE CHARGES

To date, Companies have been required to disclose the total remuneration received by each director and prescribed officer in the annual reports.

With the introduction of CAB 2024, the total remuneration of the highest and lowest paid employees, the average and medium total remuneration of all employees and the remuneration gap between the top 5% highest paid and 5% lowest paid employees must also be disclosed.

The Group decided to introduce certain of these recommendations in the June 2024 report, although it was not obliged to do, so this policy has been continued in the June 2025 report.

SANCTIONS

If the remuneration report is not approved by shareholders, then at the following AGM the remuneration committee must indicate how shareholder concerns have been considered and addressed. The non executive directors on the remuneration committee may stand for re-election. If the report is again not approved at the following AGM the committee members cannot serve on the remuneration committee for a period of two years.

FAIR AND RESPONSIBLE PAY METRICS

The committee has recommended to the Board early adoption of certain of the requirement of CAB 23, which the Board has accepted.

The committee has established a policy for monitoring compliance with fair and responsible pay principles. This policy will be fully developed in the 2026 year.

In respect of the groups pay metrics, the pay ratios as required by CAB 2024 are disclosed below in table form.

Pay ratio	2025 ZAR	2024 ZAR	2023 ZAR
Average Total Remuneration	80 591	77 542	70 235
Medium Total Remuneration	53 003	50 600	45 580
Single figure average bottom 5%	23 339	26 684*	27 951
Single figure average top 5%	147 040	138 484	106 948
Pay ratio	6.3	6.9	7.9

* Staff Reduction

The pay ratio has shown a further narrowing in 2025 of 8.7% due to the committee's policy of applying and re-evaluating fair and responsible pay principals.

NOMINATION COMMITTEE

The nomination committee met twice during the current review period.

CONCLUSION

The RNHR Committee is of the opinion that the current committee has the necessary management, property expertise and financing skill sets to discharge its duties as required under King IV.

The RNHR Committee on a previous instruction from the Board continued to investigate alternative performance related incentive and share schemes, as well as other possible options during this review period. No formal recommendation has been approved for forward consideration to the Board.

The RNHR Committee would like to extend its appreciation to the management and staff for their assistance during the year under review.

H Hartley
Chairman
Remuneration

D Torricelli
Chairman
Nomination

Sandton
27 August 2025

ENVIRONMENTAL, SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE REPORT

OVERVIEW

TERMS OF REFERENCE AND MANDATE

The ESET Committee has adopted a charter setting out its formal terms of reference which has been approved by the Board in the review period. These terms of reference are reviewed on a regular basis.

The ESET Committee performs a monitoring and oversight role to ensure the Group fulfils its statutory obligations in respect of issues detailed in the Companies Act, as well as guidelines set out in King IV, and the ESET Charter as adopted by the Board.

The ESET Committee provides an oversight that ensures that Putprop fulfils its social responsibilities and meets high ethical standards across all of the Group's business activities.

The ESET Committee's main mandate and responsibilities are to monitor the Group's activities having regard to any relevant legislation legal requirements or existing codes of best practice, including:

- Ensuring that the Group supports, respects and complies with the principles, as set out in the International Labour Organisations and UGCP'S various directives on working conditions, health and public safety;
- Compliance with the Employment Equity Act;
- Accreditation efforts in respect of Broad Based Black Economic Empowerment (B-BBEE);
- Good corporate citizenship;
- Reviewing the Code of Conduct and Code of Ethics for the Group annually;
- Environmental, health and public safety, to include the impact of the Group's activities and of its products and services;
- Consumer relationships, and compliance with consumer protection laws;
- Labour and employment acts;
- Raising matters of concern and importance within its mandate to the attention of the Board; and
- Reporting to the shareholders of the Group at the Annual General Meeting.

The ESET Committee met twice during the review period, identifying the key points of its role and responsibilities as identified above. The charter as approved by the Board was also reviewed.

ACTIVITIES AND FOCUS AREAS 2025

Monitor of Putprop's ethical culture

The Group's ethical values are detailed on page 7 of this report. The ESET Committee attaches high importance to ensure that these standards are maintained.

Work environment review

The Group pays particular attention to its workforce. Although very small, at seven employees this complement is considered the Group's biggest and most important asset. Friendly and positive labour policies form one of our core values statements. During the year, there was one addition to the staff component.

Social investment

A register of sponsorship and humanitarian investments is maintained by the ESET Committee. As at 30 June 2025 the total value of the social sponsorship and donations was R2 676 596 (2024: R2 457 031). For details of humanitarian investments made for this review period refer to pages 110 to 119 of this report.

Detailed review and strategic direction to comply with Employment equity, B-BBEE and transformation

Due to the small staffing complement and the present ownership structure, the status of the Group at present is that of a Non-Compliant Contributor. The ESET Committee feels, however, that it is essential progress be made in the Skills Development and Preferential Procurement elements of the Code. During this period, two transformation agencies were approached to give direction to the Group in achieving a improvement in the B-BBEE status. To date no action has been approved for recommendations arising from this exercise and this process is ongoing at present.

Health and Safety protocols

Health and safety continues to be a priority at our various assets. We strive to ensure that, together with our tenant base, correct protocols exist.

Legal advice has previously been obtained as to the legal obligations of both lessee and lessor in respect of the Health and Safety Act at the Group's properties. The ESET Committee has assessed the report submitted and has suggested improvements in certain areas. After review, additional procedures and polices have been drafted for implementation.

These recommendations have been approved by the Board.

ENVIRONMENTAL, SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE REPORT
(CONTINUED)

KEY FOCUS AREAS 2026

The ESET Committee will focus on the following key areas in the next reporting period

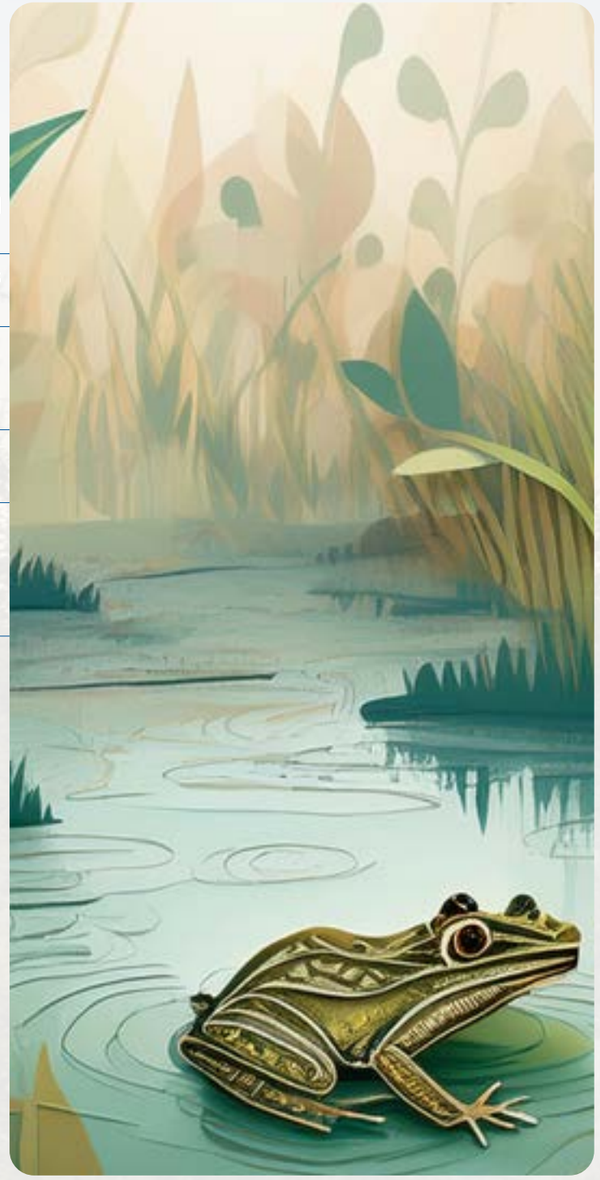
- A review of ESG requirements with an emphasis on solar energy
- Continued monitoring of all health and safety protocols at all or our assets to ensure compliance with current legislation
- Continued support for marginalised disadvantaged communities
- Continued review of B-BBEE transformation, with a view to a possible introduction of processes to charter a way forward to reach a minimum of level 7 of the Act.

IN CONCLUSION

The ESET Committee believes that it has discharged all of its duties and obligations as required by the formal terms of reference as contained in its Charter.

D Torricelli
Chairman
Environmental, Social, Ethics and Transformation Committee

Sandton
27 August 2025



GLOSSARY

"All Share"	The JSE All Share Index
"Annual Financial Statements"	Group and Company Annual Financial Statements
"AR" and "AC"	Audit and Risk Committee, now Audit Committee and Risk Committee
"B-BBEE"	Broad-based black economic empowerment
"Companies Act"	Companies Act, No. 71 of 2008, as amended
"CAB"	Companies Amendment Bill 2024
"EXCO"	Executive Committee
"GLA"	Gross lettable area
"IASB"	International Accounting Standards Board
"IFRS"	International Financial Reporting Standards
"IT"	Information Technology
"JSE"	JSE Limited
"JSE Listings Requirements"	Listings Requirements of the JSE Limited
"King IV"	King Report on Corporate Governance for South Africa 2016™, Copyright and trademarks are owned by the Institute of Directors in Southern Africa NPC and all of its rights are reserved.
"KPI"	Key performance indicator
"the Board"	The Board of Directors of Putprop Limited
"SAPOA"	South African Property Owners Association
"SAICA"	South African Institute of Chartered Accountants
"ESET"	Environmental, Social, Ethics and Transformation Committee
"RC"	Risk Committee
"Rode"	Rode's Report on the South African Property Market
"RNHR"	Remuneration Nomination and Human Resources Committee
"ZAR"	South African Rand
"IBC"	Inside Back Cover

Putprop

Annual Financial Statements 2025

For the year ended 30 June

DragonFlies

Status (regional):
Several species at risk; often Endangered/Vulnerable regionally

Habitat:
Montane wetlands and streams in Western Cape highlands and forest patches

Threats:
Wetland drainage, water pollution, habitat fragmentation

Description:
Aquatic insect indicators—sensitive to freshwater quality—important to ecosystem health.

FACTS ABOUT THE DRAGONFLY.

Dragonfly conservation in South Africa has gained much momentum over the last few decades due to research attention and focused management activities. In addition, dragonflies are also charismatic and iconic among insects, which have led to them grabbing attention from the public. It is now one of few insect groups that are assessed on the IUCN Red List of Threatened Species and part of the South African national Red List.

There are more than 6,300 known dragonfly species worldwide.

South Africa has 164 confirmed dragonfly species—a small number compared to the global total, but many are highly unique and endemic.

Dragonflies are among the oldest insect groups, with ancestors dating back 400 million years.

Despite their age, dragonflies have changed very little in body shape over millions of years.

Dragonflies are excellent bioindicators—their presence (or absence) at rivers and wetlands reveals the health of freshwater ecosystems.

The spesbona damselfly (Spesbona angusta) is the only insect known to undergo rapid, reversible colour change—brown in cool/cloudy weather, steel-blue in sunshine. This colour shift can happen in seconds, even as a cloud passes overhead.

Genetic studies suggest Syncordulia species diverged before 120 million years ago, around the time of Gondwana's breakup.

Several South African dragonflies are listed as Vulnerable or Endangered on the IUCN Red List due to habitat loss, invasive alien trees, and climate change.

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DIRECTORS' RESPONSIBILITY STATEMENT AND CEO AND CFO DECLARATION STATEMENT

FOR THE YEAR ENDED 30 JUNE 2025

Overview

The audited annual consolidated financial statements set out on pages 200 to 260 are the responsibility of the Board. The directors are responsible for selecting and adopting sound accounting practices, for maintaining an adequate and effective system of accounting records for the safeguarding of assets and for the developing and maintaining of a system of internal control. The audited annual consolidated financial statements have been prepared in accordance with International Financial Reporting Standards, the Companies Act, Financial Reporting Pronouncements, as issued by the Financial Reporting Standards Council, the Listing Requirements of the JSE and include amounts based on judgements and estimates made by management.

The Directors are satisfied that the Group and Company is in compliance with and operating in conformity with the provisions of the Companies Act relating to its incorporation and the company's MOI.

Going Concern

The directors have assessed the Group and Company's ability to continue as a going concern and are satisfied that the Group and Company have adequate resources to continue in operational existence for the foreseeable future, which is at least 12 months from the reporting date. This assessment considered the following key factors:

Strong asset base:

The Group owns a diversified portfolio of investment properties with stable long-term lease contracts and occupancy levels that support reliable rental income.

Liquidity position:

- Current liabilities exceeded current assets in the current and prior year. The Group actively manages its liquidity risk by aligning debt maturity profiles with expected cash flows from operations and asset disposals. Management performs regular cash flow forecasting to ensure sufficient liquidity is maintained to meet obligations as they fall due. Where appropriate, the Group negotiates the renewal of loan facilities in advance of maturity and maintains relationships with multiple financial institutions to diversify funding sources. As at 30 June 2025, Putprop Limited had access to an unsecured overdraft facility of R25 million, which remains unutilised at year-end.

Loan covenant compliance:

- The financial covenant levels within the Putprop Group were not within the approved limits at the reporting date. The Group continues to implement measures to improve covenant compliance, including refinancing certain facilities, reducing gearing levels through planned asset disposals, and maintaining higher cash reserves.

Refinancing of debt:

- All significant debt obligations have been reviewed, and no material maturities are due within the next 12 months that are not covered by expected operational cash flows or existing facilities. The Standard Bank loan relating to the Corridor Hill property, with a settlement amount of R4.4 million, matures on 30 March 2026. This loan is expected to be repaid in full profit to monthly debt.

No material adverse events:

The directors confirm that there have been no material events after the reporting period that would impact the assessment of going concern. Refer to Note 38 for events after reporting period.

Accordingly, the directors believe that the preparation of these financial statements on the going concern basis is appropriate and are satisfied that the Group has access to adequate resources to continue operational existence for the foreseeable future.

The directors, supported by the Audit Committee, are satisfied that the Group's annual financial statements, fairly present the current state of affairs of the Group and that there was no material breakdown in the system of internal control during the year.

For further comment and additional disclosures on the Group's going concern status refer to the Directors' Report on page 175 of the Annual Financial Statements.

Operating Statement

Each of the directors' whose names are stated below, hereby confirms that:

(a) The audited annual consolidated financial statements set out on pages 200 to 259, fairly present in all material respects of the financial position, financial performance and cash flows of Putprop Limited, in terms of IFRS;

(b) To the best of our knowledge and belief no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;

(c) Internal financial controls have been put in place to ensure that material information relating to Putprop Limited, and its Consolidated Subsidiaries has been provided to effectively prepare the financial statements of the Group;

(d) The internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;

(e) Where we are not satisfied, we have disclosed to the Audit Committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies; and

(f) We are not aware of any fraud involving directors.

External Auditors

The Group's annual financial statements have been audited by its independent external auditors HLB CMA SA Incorporated (HLB), who were given unrestricted access to all financial records and related data, including minutes of all meetings of shareholders, the Board and Committees of the Board. The directors believe that all representations made to the independent auditors during their audit were valid and appropriate. It is the responsibility of the auditors to report on the Group's financial statements in conformity with International Standards on Auditing. HLB audit report is presented on pages 189 to 192 .

Approval

The financial statements were approved by the Board on 5 September 2025 and signed on their behalf by:

J E Smith
Chief Financial Officer

Johannesburg

5 September 2025

BC Carleo
Chief Executive Officer

Johannesburg

5 September 2025

CERTIFICATION BY THE COMPANY SECRETARY

FOR THE YEAR ENDED 30 JUNE 2025

The Company Secretary hereby certifies in accordance with section 88(2)(e) of the South African Companies Act, 2008 (Act 71 of 2008), as amended that, to the best of our knowledge, the Group has lodged with the Commissioner of the Companies and Intellectual Property Commission all such returns as are required for a listed Group and that all such returns are true, correct and up to date in respect of the financial year reported.

Acorim

Acorim Proprietary Limited represented by
N. Davies

Johannesburg
5 September 2025

HLB CMA SOUTH AFRICA INC.

#8 NETWORK IN GLOBAL RANKING Accounting 2025

WINNER NETWORK OF THE YEAR INTERNATIONAL ACCOUNTING AWARDS 2024

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HLB is a global network of independent advisory and accounting firms—46,755 professionals across 157 countries—delivering local insight and global expertise.

INDEPENDENT AUDITOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2025

To the Shareholders of Putprop Limited

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Putprop Limited (the group and company) set out on pages 200 to 260, which comprise the consolidated and separate statements of financial position as at 30 June 2025; and the consolidated and separate statements of profit or loss and other comprehensive income; the consolidated and separate statements of changes in equity; and the consolidated and separate statements of cash flows for the year then ended; and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Putprop Limited as at 30 June 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the group and company, in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Final Materiality

In determining materiality, we applied professional judgement and considered a combination of quantitative and qualitative benchmarks relevant to the nature and structure of the group and the company.

1 of 18 auditing firms signing of JSE clients

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Directors: Our list of directors is available on request from secdirector@mbasa.org

Group final materiality

In determining final materiality for the consolidated financial statements of the group, we considered the nature of the group as being involved in the real estate industry. Given the group's asset-heavy profile, we determined that benchmarks based on the statement of financial position are more appropriate than income statement measures.

We benchmarked our final materiality primarily to 2% of total assets, consistent with industry practice for real estate entities. This resulted in a higher materiality figure compared to other benchmarks. However, for prudence, we settled on a final materiality of R19,690,000.

The benchmarks considered and the percentage ranges applied were:

- 1% to 3% for total assets
- 1% to 5% for total liabilities

Company final materiality

We determined final materiality for the standalone company to be R11,000,000. In determining materiality, we considered the company's financial position benchmark, being total assets. We applied percentage ranges typically used for listed investment holding companies, namely:

- 1% to 3% for total assets

This resulted in a materiality range of approximately R6.7 million to R20 million. After applying professional judgement and considering user sensitivity and audit risk, we determined R11,000,000 to be an appropriate and prudent final materiality level for the company.

Group Audit Scope

We tailored the scope of our audit to obtain sufficient appropriate audit evidence to enable us to express an opinion on the consolidated financial statements as a whole, taking into account the group's structure, the accounting processes and controls, and the specific risks associated with the real estate industry.

Our risk assessment procedures involved evaluating the significance of each component within the group and identifying those with risks of material misstatement to the consolidated financial statements. The group consists of a holding company and five subsidiaries. We performed risk assessments and full-scope audits on all six components.

In addition to component-level work, we performed procedures at the group level, including testing the consolidation process and reviewing significant consolidation adjustments to ensure the accuracy and completeness of the consolidated financial statements.

Based on the audit procedures performed across the group and the results of our risk assessments, we are satisfied that the audit evidence obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below.

Key audit matter	How our audit addressed the key audit matter
Key audit matter 1	
The investment property of Putprop Limited and the group is significant. The fair values of the investment property, which contain assumptions and significant inputs, are judgemental. Valuations are performed on an annual basis using either the discounted cash flow or capitalisation of net income methodology by an external valuer which is regarded as management's expert. As a result of the value of the investment property held at group and company level and due to the subjectivity and judgment associated with fair value determination, this matter is regarded as a significant one that we had to address from an audit perspective.	Our audit procedures, included the following, amongst others: o Assessment of the control environment surrounding investment property by considering its design and implementation. o The qualifications and independence of the external valuers were inspected and verified to assess their capabilities and competence. o The formal valuation reports were obtained from the valuers and the following procedures performed thereon:

	1. The forecasted financial information was evaluated for reasonableness which included comparing forecast figures for 2026 with actuals for 2025. 2. The capitalisation and discount rates used were evaluated for reasonableness. 3. The valuations were recalculated to test the mathematical accuracy thereof. 4. Obtained audit evidence for any significant discrepancies in the calculations or inputs used and concluded that the audit evidence is sufficient. These included a comparison of yields, discount rates and square meter prices for similar properties for reasonability. • Evaluated the adequacy of disclosures in the consolidated and separate financial statements relating to the valuation of investment properties, including sensitivity analyses, to assess compliance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Putprop Limited Annual Financial Statements for the year ended 30 June 2025", which includes the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate as required by the Companies Act of South Africa, which we obtained prior to the date of this report, and the Annual Report, which is expected to be made available to us after that date. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the group and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and / or the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and/or the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report, unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Audit Tenure

In terms of the IRBA Rule published in Government Gazette No. 39475 dated 4 December 2015, we report that HLB CMA South Africa Incorporated has been the auditor of Putprop Limited for 3 years.

HLB CMA South Africa Incorporated
Registered Auditors

Jeandre Du Toit
Director
Registered Auditor

05 September 2025

CMA Office & Conference Park
No. 1 2nd Road
Halfway House Estate
Midrand, 1685

NATURE OF THE BUSINESS

The directors have pleasure in submitting the 37th directors' report which forms part of the annual financial statements for the year ended 30 June 2025.

Putprop Limited (The Group), incorporated and domiciled in the Republic of South Africa, was listed on the JSE Limited on 4 July 1988. The Group is listed on the JSE under the Real Estate sector, and invests in industrial, commercial, retail and residential properties deriving its income primarily from tenant rentals. The Group has both directly owned property holdings as well as indirectly held property investments.

SUMMARY OF FINANCIAL PERFORMANCE AND DISTRIBUTIONS

The information presented for the year ended 30 June 2025 has been prepared in accordance with International Financial Reporting Standards ("IFRS®"), Companies Act, 2008 (Act 71 of 2008), as amended ("Companies Act"), the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, and the Listings Requirements of the JSE Limited. The financial statements have been audited by HLB, the Group's External Auditors.

In summary, rental income, including recoveries, was flat at R148.1 million (2024: R147.8 million).

Operating profit before finance costs was down 15.8% to R75.3 million (2024: R89.4 million).

Finance costs during this period reduced to R47.2 million R44.2 million from R50.1 million.

Profit after fair value adjustments of R68.7 million (2024: R59.8 million) was reported, an increase of 14.8%.

Headline earnings per share were 60.86 cents per share (2024: 46.54 cents)

The Group's financial results are set out in detail on pages 200 to 259 of this report.

The Board has approved a final dividend distribution of 8.50 cents per share for the period ended 30 June 2025 (2024: 8.50 cents). The total dividend distributed for the year ended 30 June 2025 was 15.5 cents per share (2024: 14.5 cents).

DIRECTORATE

Details of the current directors providing full names, ages, qualifications and abridged curriculum vitae are set out on page 131 of the annual report.

James Smith the CFO and Bruno Carleo the CEO having reached retirement age, have indicated they will be leaving the Group. Their last working day will be 31 December 2025. Both positions have been filled.
In terms of the MOI of the Company, one third of all non-executive directors have to retire annually by rotation. Mr Hayden Hartley and Danielle Torricelli, retire in terms of this requirement. Both Mr Hartley and MR Torricelli has offered himself up for re-election at the Group's Annual General Meeting. All retiring directors are eligible for re-election. No other changes occurred in the reporting period.

It is the policy of the Board that all directors, on reaching the age of 70 years, may continue to serve on the Board, provided that such appointment will be on a yearly basis, and subject to the approval of a majority of the Board.

CAPITAL STRUCTURE

The authorised capital comprises 500 000 000 ordinary shares of no-par value. At 30 June 2025 the issued shares of no-par value amounted to 42 405 133 shares (2024: 42 405 133).

Unissued shares of 457 594 867 (2024: 457 594 867) are held under the control of the directors, subject to the JSE Listings Requirements until the next Annual General Meeting.

GOING CONCERN

The directors have assessed the Group and Company's ability to continue as a going concern and are satisfied that the Group and Company have adequate resources to continue in operational existence for the foreseeable future, which is at least 12 months from the reporting date. This assessment considered the following key factors:

Strong asset base:

The Group owns a diversified portfolio of investment properties with stable long-term lease contracts and occupancy levels that support reliable rental income.

Liquidity position:

Current liabilities exceeded current assets in both the current and prior financial years. The primary reason for this position is the classification of shareholder loans amounting to R30.8 million as current liabilities. Although these loans have been subordinated in favour of ABSA Bank and the Group retains the right to defer repayment until 30 June 2029, they are required to be presented as current liabilities in accordance with IFRS.

Despite this classification, the Group maintains a strong liquidity management framework. Liquidity risk is actively managed by aligning debt maturity profiles with expected operational cash flows and proceeds from asset disposals. Management performs regular cash flow forecasting to ensure that sufficient liquidity is available to meet obligations as they fall due.

Where appropriate, the Group negotiates the renewal of loan facilities well in advance of maturity and maintains a strategic banking relationship with one major financial institution, which holds over 90% of the Group's debt exposure. This concentration is a deliberate executive decision, based on favourable lending terms, strong covenant alignment, and long-standing relationship history.

As at 30 June 2025, Putprop Limited had access to an unsecured overdraft facility of R25 million, which remained unutilised at year-end.

Refinancing of debt:

All significant debt obligations have been reviewed, and no material maturities are due within the next 12 months that are not covered by expected operational cash flows or existing facilities. The Standard Bank loan relating to the Corridor Hill property, with a settlement amount of R4.4 million, matures on 30 March 2026. This loan will be repaid prior to maturity debt.

No material adverse events:

The directors confirm that there have been no material events after the reporting period that would impact the assessment of going concern. Refer to Note 38 for events after reporting period.

Accordingly, the directors believe that the preparation of these financial statements on the going concern basis is appropriate.

ULTIMATE HOLDING AND HOLDING COMPANY

Putprop's holding company is Carleo Enterprises Proprietary Limited and its ultimate holding company is Carleo Investments Proprietary Limited.

DEBT COVENANTS

The Group has evaluated and assessed its ability to meet all its debt covenants as required by providers of finance for the year ended June 2026. We conclude that the Group will fulfill all its covenants in the next 12 months.

SPECIAL RESOLUTIONS

The following special resolutions were passed at the Annual General Meeting held on 7 November 2024:

- Approval of the non-executive directors' remuneration for the financial year ending 30 June 2025;
- General approval for Putprop's and/or its subsidiaries to acquire shares in the Company;
- Approval for the Company to provide financial assistance for the subscription of securities in terms of Section 44 of the Companies Act; and
- Approval for the Company to provide financial assistance in terms of Section 45 of the Companies Act.

MANAGEMENT AND ADMINISTRATION

The management of Putprop is responsible for the property asset managed function of the Group.

Putprop has contracted with the following property managers to assist in the day to day property management of the Group's property portfolio:

Broll Property Group (Pty) Ltd, Emira Property Management, McCormick Property Development (Pty) Ltd, Trafalgar Property Management (Pty) Ltd and Bidvest Property Management (Pty) Ltd.

DIRECTORS' SHAREHOLDINGS

On 30 June 2025, the directors held a total of 4 134 143 (2024: 4 094 143) shares in the Group. There has been no change in these interests between 30 June 2025 and the date of this report.

The paragraph above discloses the quantity of shares and the table below the percentage of shares.

	Direct beneficial		Indirect beneficial	
	2025 %	2024 %	2025 %	2024 %
Non-executive directors				
No shares are held by any of the Group's Non-executive directors	-	–	-	–
Executive directors				
B C Carleo*	0.27	0.13	5.07	5.07

* Retiring 31 December 2025

DEALINGS IN SECURITIES

Directors, Executives and Senior Employees are prohibited from dealing in Putprop's securities during certain prescribed restricted periods. A formal securities dealings policy has been developed to ensure directors' and employees' compliance with the JSE Listings Requirements and the insider trading legislation in terms of the Financial Markets Act.

DIRECTORS INTERESTS IN CONTRACTS AND CONFLICTS OF INTERESTS

The directors have no interest in material contracts or transactions, other than those directors involved in the operation of the Group as set out in this report. There have been no bankruptcies or voluntary arrangements of these persons.

Directors' declarations are tabled and circulated at every Board meeting. All directors are encouraged to declare any potential conflict of interest and to bring such circumstances to the attention of the Chair.

The Executive Directors of Putprop have not acted as directors with an executive function of any company at the time or within the 12 months preceding any of the following events taking place: receiverships, compulsory liquidations, creditors' voluntary liquidations, administrations, company voluntary arrangements or any composition or arrangements with its creditors generally or any class of its creditors.

The directors of Putprop have not been the subject of public criticisms by statutory or regulatory authorities (including professional bodies) and have not been disqualified by a court from acting as directors of a company or from acting in the management or conduct of the affairs of any company. There have been no offences involving dishonesty by the directors of Putprop.

BOARD AND COMMITTEE COMPLIANCE

The attendance registers of directors for each Board and Committee meeting for the year ended 30 June 2025 is detailed on page 135 of the governance report.

DIRECTORS' REMUNERATION CONTRACTS

The executive directors do not have fixed-term contracts with the Company. A three-month notice period is required for any executive director, the CEO and CFO respectively for the termination of services. Details of remuneration and incentive bonuses paid to executive and non executive directors are set out in note 35 of the annual financial statements.

LITIGATION STATEMENT

The directors are not aware of any legal or arbitration procedures that are pending or threatening, that may have had, in the previous 12 months, a material effect on the Group's financial position.

CONTINGENT LIABILITY

At the date of this report, no events have been identified that may result in a contingent liability.

COMPANY AUDITORS

HLB CMA South Africa Incorporated have acted as the Company and Group auditors for the year ended 30 June 2025 and will continue in terms of section 90 of the Companies Act.

COMPANY SECRETARY

The Company Secretary for the period under review is Acorim Proprietary Limited represented by N. Hunter whose physical and postal address is: 13th Floor, Illovo Point, 68 Melville Road, Illovo, 2196 and PO Box 41480 Craighall, 2025, respectively.

The Company Secretary is responsible for the duties set out in section 88 of the Companies Act and the Board for ensuring compliance with the JSE Listings Requirements. Director induction and training are part of the Company Secretary's responsibilities. The Company Secretary is responsible to the Board for ensuring the proper administration of Board proceedings, including the preparation and circulation of Board papers, drafting annual work plans, ensuring that feedback is provided to the Board and Board Committees and preparing and circulating minutes of Board and Committee meetings. They provide practical support and guidance to the Board and directors on governance and regulatory compliance matters.

Company Boards must consider and satisfy themselves annually regarding the competence, qualifications and experience of the Company Secretary. The performance of the Company Secretary, as well as their relationship with the Board, is assessed on an annual basis. The Company Secretary has unfettered access to the Board and maintains an arm's length relationship with the Board and is also not a member of the Board.

The Board has evaluated the Company Secretary and it is satisfied that they are suitably qualified for the role.

EVENTS AFTER THE REPORTING PERIOD

Refinancing of long-term liabilities

The Standard Bank loan relating to the Corridor Hill Property, with a settlement amount of R4.4 million maturing on 30 March 2026, is expected to be settled through an intercompany loan from Putprop Limited to its subsidiary.

Sale of investment property – G2

On 20 July 2025, the Board of Directors approved an offer to sell the bulk land of Summit Place – G2, classified as investment property held for sale, for a consideration of R30 million. The property's fair value at year-end was R26 million.

Development of investment property – Dobsonville

On 20 August 2025, the Board of Directors approved the development of the Dobsonville property into a retail centre. The development is expected to commence in April 2026, with an estimated capital expenditure of R26 million.

The fair value of the Dobsonville property has been included under Investment Property (refer to Note 3.1). The planned development aligns with the Group's strategic objective to enhance its retail portfolio and generate long-term rental income.

Dividend declaration

Dividend 72 has been approved by the Board of Directors at 8.50 cents per share on 7 September 2025.

Resignation of Director

On 28 July 2025, the Group's Chief Executive Officer, Mr Bruno Carleo indicated his intention to resign as at 31 December 2025.. On 25 August 2025, James E Smith notified the board he will be retiring will be retiring as Chief Financial Officer of Putprop with effect from 31 December 2025.

There are no other significant events that have occurred in the period from 30 June 2025 and to date of the publication of this report.

Johannesburg

5 September 2025

B C Carleo

J E Smith

D Torricelli

H Hartley

R Styber

G van Heerden

AUDIT AND RISK COMMITTEE REPORT

FOR THE YEAR ENDED 30 JUNE 2025

The AR Committee presents its report in terms of section 94(7)(f) of the Companies Act, as amended and as recommended by King IV for the financial year ended 30 June 2025.

TERMS OF REFERENCE AND ROLE OF COMMITTEE

The information below constitutes the report as required by section 94 of the Companies Act. The AR Committee's operation is guided by a detailed Charter that is informed by the Companies Act and is approved by the Board as and when it is amended.

The main objectives of the AR Committee are:

- To assist the Board in discharging its duties relating to safeguarding of assets, the operations of adequate systems, controls and reporting processes and the preparation of accurate reporting and financial statements in compliance with the applicable legal requirements and accounting standards;
- To provide a forum for discussing business risk and control issues for developing recommendations for consideration by the Board;
- To oversee the activities of the external audit; and
- To perform duties that are attributed to it by the Companies Act and the JSE Listing Requirements.

RESPONSIBILITIES

The responsibilities of the committee are to:

- Nominate for appointment as auditor a registered auditor, who is independent of Putprop.
- Determine the fees to be paid to the auditor and the auditor's terms of engagement.
- Ensure that the appointment of the auditor complies with the provisions of the Companies Act and any other legislation relating to the appointment of auditors.
- Determine the nature and extent of any non-audit services that the auditor may provide or that the auditor must not provide to Putprop.
- Pre-approve any proposed contract with the auditor for the provision of non-audit services to Putprop.
- Review and approve the interim and final financial results and their press releases and the reviewed statements of financial position and statements of comprehensive income of Putprop with the relevant press releases for recommendation to the Board.
- Evaluate the quality of the financial information produced to ensure the integrity of reporting and to ensure that measures necessary, in the committee's opinion, are introduced to enhance the integrity of such reporting.
- Evaluate and approve the effectiveness and expertise of the Financial Director
- Review Putprop's solvency and liquidity position.
- Review the insurance cover effected by Putprop annually to ascertain its sufficiency, scope and costs.
- Receive and evaluate reports from management on significant breakdowns and/or potential areas in the risk management and assessment process, including the disaster recovery plan.
- Consider the audit plans for the external auditors to ensure completeness of coverage, reduction of duplicate effort and the effective use of audit resources.
- Ensured that a comprehensive combined assurance model was applied to the Group's key risks to ensure a coordinated approach to all assurance activities.
- Consider any significant findings and recommendations of the external auditors as well as the adequacy of corrective actions taken in response to these findings.
- Review the effectiveness of the systems of internal control.

AUDIT AND RISK COMMITTEE REPORT

FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

COMMITTEE COMPOSITION AND MEETING ATTENDANCE

During the year under review the AR Committee comprised of three independent non- executive directors all of whom satisfy the requirements to serve as members on an audit committee as referred to by the Companies Act.

The Chair, the CEO, the Group Financial Director, other members of senior management and representatives from the external auditors attend the AR meetings by invitation only. The external auditors have unrestricted access to the Chair and other members of the AR Committee.

Meeting attendance is set out on page 135 of the corporate governance review. The AR Committee meets at least four times a year with the group executive management and the external auditors. The Company Secretary attends all meetings as secretary to this Committee.

APPROPRIATENESS AND EXPERIENCE OF THE CHIEF FINANCIAL OFFICER AND FINANCE FUNCTION REVIEW

The AR Committee reviewed the performance of the CFO, Mr James E Smith and was satisfied that the expertise and experience of the CFO was considered appropriate to meet his responsibilities in that position as required by the JSE. The AR Committee also considered and was satisfied with:

- The expertise and adequacy of resources within the financial function;
- The financial reporting procedures in place and that such are operating efficiently; and
- The expertise of the senior financial management staff.

The AR Committee has confirmed that the company has, with consideration to all entities included in the consolidated Group IFRS financial statements, established appropriate financial reporting procedures and that these procedures are operating to ensure that it has access to all the financial information on Putprop Limited to effectively prepare and report on the financial statements.

In making these assessments the AR Committee obtained feedback from the external auditors. Based on the processes and assurances obtained we believe the Group's accounting policies to be effective.

EXTERNAL AUDIT

- The external auditors provide an independent assessment of systems of internal financial control and express an independent opinion on the annual financial statements. The external audit function offers reasonable, but not absolute assurance on the accuracy of financial disclosures.
- The AR Committee, in consultation with executive management, agreed to an audit fee for the 2025 financial year. The fee is considered appropriate for the work that could reasonably have been foreseen at the time.
- There are formal procedures that govern the process, whereby if the auditor is considered for non-audit services, a specific letter of engagement for such work must be created and subsequently reviewed by the AR Committee. No non-audit services were carried out for the year ending 30 June 2025.
- Meetings were held with the auditor where management were not present, and no matters of concern were raised. Based on our processes followed nothing has come to the AR Committee's attention which would lead the AR Committee to question the external auditor's independence. Based on our satisfaction with the results of the activities outlined above, the AR Committee has recommended to the Board that HLB be appointed as the external auditors for the 2026 financial year, and Jeandre Du Toit as the designated auditor, subject to shareholder approval, at the AGM on the 6th of November 2025.

AUDIT AND RISK COMMITTEE REPORT

FOR THE YEAR ENDED 30 JUNE 2025 (CONTINUED)

INDEPENDENCE OF EXTERNAL AUDITORS

- The Committee is required to review the independence of the external auditors HLB, in accordance with the following criteria:
- Representations made by HLB to the Committee
- The criteria specified for independence by the Independent Regulatory Board of Auditors and international regulatory bodies
- The auditor does not receive any remuneration or other benefit from Putprop expect for Putprop's appointed external auditor and approved non-audit services
- The auditor's independence was not prejudiced as result of any previous appointment as auditor
- The Committee is satisfied that the external auditor is independent

FINANCIAL STATEMENTS AND ACCOUNTING PRACTICES

The annual financial statements of the Group and Company have been reviewed for the year ended 30 June 2025. Based on information provided by management the AR Committee is of the view that in all material aspects both the accounting policies and the annual financial statements are appropriate and comply with the provisions of the Companies Act, Act 71 of 2008, as amended, International Financial Reporting Standards (IFRS), interpretations as issued by the International Financial Reporting Interpretations Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Committee, and the JSE Listings Requirements.

Where it was considered appropriate, the AR Committee, made submissions to the Board on matters concerning the Group's and Company's accounting policies, financial control records and reporting.

The AR Committee considered, reviewed and approved for submission to the Board the following:

- The Group's and Company's property valuations both internal, by the directors of the Group in December 2024 and June 2025;
- The valuation performed by an independent external valuer, as at 30 June 2025;
- The full year integrated report to 30 June 2025; and
- The interim results to December 2024.

All of the reports as listed above were recommended for approval to the Board.

The AR Committee has further considered the JSE's most recent report back on proactive monitoring of financial statements, and where necessary to respond to the findings highlighted in the JSE report when preparing the annual financial statements for the year ended 30 June 2025.

ASSURANCE

As disclosed and reported on in the 2024 report, the Company, Putprop appointed an additional external review consultant to ensure compliance and correct interpretation of all IFRS and JSE requirements of future published Integrated financial statements to further strengthen controls. This additional independent party's review continued for the year 2025. Certain disclosure elements advised on the Group's interpretation of IFRS®, were implemented in the current year.

The AR Committee confirms that it received no complaints relating to the accounting policies, reporting practices, internal financial controls or the content and auditing of its financial statements during the year under review but noted no additional assurance methods adopted.

INTEGRATED ANNUAL REPORT AND ANNUAL FINANCIAL STATEMENTS

At its meeting held on 27 August 2025, the AR Committee considered and recommended the June 2025 integrated annual report and annual financial statements for approval to the Board. The Board has subsequently approved the integrated annual report and the annual financial statements, which will be open for discussion at the forthcoming Annual General Meeting.

INTERNAL FINANCIAL CONTROLS

The AR Committee has reviewed the reports of the external auditors detailing their findings arising from the audit and the appropriate response from management. The AR Committee confirms that no material findings in regard to internal financial controls have been brought to its attention during the year under review. In addition, the AR Committee reviewed and ensured adherence to the annual audit plan.

SOLVENCY AND LIQUIDITY

The AR Committee is satisfied that the Board has performed a solvency and liquidity test on the Group and Company in terms of sections 4 and 46 of the Companies Act as amended and concluded that the Group and Company will satisfy this test after payment of the final dividend distribution as approved by the Board on 7 September 2024. In addition, the AR Committee noted and confirmed that this test was performed and satisfied for the payment of the interim dividend distribution approved in December 2024.

GOING CONCERN STATUS

The AR Committee has considered the going concern status of the Group and Company on the basis of reviews of the unaudited interim financial statements and the audited annual financial statements and information provided to the AR Committee by management and have recommended such going concern status to the Board. The Board statement on the going concern status of the Group and Company is noted on page 175 of the directors' report.

REGULATORY COMPLIANCE

The AR Committee has, to the best of its knowledge, complied with all applicable legal and regulatory responsibilities.

IT MANAGEMENT

As at 30 June 2025 the Group does not have its own dedicated IT infrastructure. However, the Audit Committee ensures that security policies, daily off-site backups and suitable firewalls are in place. Putprop is not considered IT critical, but IT remains of high importance. Eris, Sage Pastel as well as the Bidvest IT Group maintain electronic records on behalf of the Group which include financial, rent rolls and other documents.

All accounting records and critical documents are now backed up daily a cloud-based security system

During this period all accounting records operating systems have been migrated to a cloud-based system thus eliminating hardware failure and redundancies.

On behalf of the AR Committee

H Hartley
Committee Chair

Johannesburg
27 August 2025

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2025

	Note(s)	GROUP 2025 R'000	GROUP 2024 R'000	COMPANY 2025 R'000	COMPANY 2024 R'000
ASSETS					
Non-Current Assets					
Investment property (excluding straight-lining)	3	1 056 950	970 900	344 950	296 800
Straight-lining lease income accrual	4	(33 625)	(42 023)	(4 525)	(5 175)
Investment property (including straight-lining)	3	**1 023 325**	**928 877**	**340 425**	**291 625**
Other Non-current Assets					
Operating lease asset	4	33 625	42 023	4 525	5 175
Property, plant, and equipment	6	2 157	1 204	777	1 204
Investment in subsidiaries	7	-	-	28 431	28 431
Investment in associates	10	27 820	27 140	47	47
Cumulative redeemable preference shares in associate	11	55 500	55 487	55 500	55 487
Deferred tax	12	123	-	-	-
Total Non-current Assets		**1 142 550**	**1 054 731**	**429 705**	**381 969**
CURRENT ASSETS					
Loans to subsidiaries	8	-	-	199 134	195 706
Trade and other receivables	13	13 250	15 054	4 219	7 076
Current tax receivable		2 457	1 636	2 414	1 590
Cash and cash equivalents	14	27 728	17 640	19 666	6 890
Total Current Assets		**43 435**	**34 330**	**225 433**	**211 262**
Investment property held for sale	3	46 700	138 100	16 700	84 000
Total Assets		**1 232 685**	**1 227 161**	**671 838**	**677 231**

STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2025

	Note(s)	GROUP 2025 R'000	GROUP 2024 R'000	COMPANY 2025 R'000	COMPANY 2024 R'000
EQUITY AND LIABILITIES					
EQUITY					
Equity Attributable to Equity Holders of Parent					
Stated capital	15	93 477	93 477	93 477	93 477
Retained income		637 408	593 389	477 733	452 565
		730 885	**686 866**	**571 210**	**546 042**
Non-controlling interest	17	22 572	20 587	-	-
Total Equity		**753 457**	**707 453**	**571 210**	**546 042**
LIABILITIES					
Non-Current Liabilities					
Loan liabilities	18	366 760	104 641	77 293	81 271
Deferred tax	12	51 692	44 933	11 405	9 204
Total Non-current Liabilities		**418 452**	**149 574**	**88 698**	**90 475**
CURRENT LIABILITIES					
Trade and other payables	19	16 088	16 265	8 100	6 921
Loan liabilities	18	44 621	353 845	3 830	33 793
Current tax payable		67	24	-	-
Total Current Liabilities		**60 776**	**370 134**	**11 930**	**40 714**
Total Liabilities		**479 228**	**519 708**	**100 628**	**131 189**
Total Equity and Liabilities		**1 232 685**	**1 227 161**	**671 838**	**677 231**

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

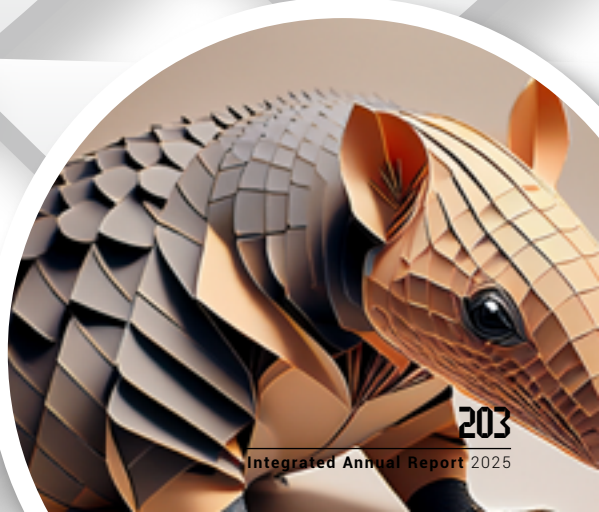
FOR THE YEAR ENDED 30 JUNE 2025

	Note(s)	GROUP 2025 R'000	GROUP 2024 R'000	COMPANY 2025 R'000	COMPANY 2024 R'000
Rental income and recoveries	20	140 363	140 334	65 069	67 988
Property operating costs	21	(50 075)	(49 060)	(24 485)	(23 448)
Gross profit from property operations		**90 288**	**91 274**	**40 584**	**44 540**
Corporate administration costs	22	(23 120)	(21 785)	(17 949)	(15 324)
Investment income	23	5 493	4 400	8 116	6 549
Other income	24	3 803	1 548	1 901	971
Expected credit losses	25	(1 832)	1 629	29	73
Share of associates' profits	10	679	12 425	-	-
Operating profit before finance costs		**75 311**	**89 491**	**32 681**	**36 809**
Finance costs	26	(47 424)	(50 115)	(12 839)	(13 255)
Profit before fair value adjustments		**27 887**	**39 376**	**19 842**	**23 554**
Fair value adjustments	5	**40 812**	20 476	21 712	(16 068)
Profit/ (loss) before taxation		**68 699**	**59 852**	**41 554**	**7 486**
Taxation	27	**(16 122)**	(14 527)	(9 813)	(1 404)
Profit/ (loss) for the year		**52 577**	**45 325**	**31 741**	**6 082**
Total comprehensive income/ (loss) for the year		**52 577**	**45 325**	**31 741**	**6 082**
Profit and total comprehensive income/ (loss) attributable to:					
Owners of the parent		**50 592**	38 938	31 741	6 082
Non-controlling interest		**1 985**	6 387	-	-
		52 577	**45 325**	**31 741**	**6 082**
Earnings per share					
Per share information					
Basic and diluted earnings per share (c)	39	119.31	91.82	74.85	14.34

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2025

GROUP	Stated capital R'000	Retained income R'000	Total attributable to equity holders of the Group/ company R'000	Non-controlling interest R'000	Total equity R'000
Balance at 01 July 2023	93 490	559 964	653 454	14 200	667 654
Profit and total comprehensive income for the year		38 938	38 938	5 749	44 687
Change in control				638	638
Share buy-back	(13)	-	(13)	-	(13)
Dividends (note 16)		(5 513)	(5 513)	-	(5 513)
Balance at 01 July 2024	93 477	593 389	686 866	20 587	707 453
Profit and total comprehensive income for the year	-	50 592	50 592	1 985	52 577
Dividends (note 16)	-	(6 573)	(6 573)	-	(6 573)
Balance at 30 June 2025	93 477	637 408	730 885	22 572	753 457
Note(s)	15				
COMPANY					
Balance at 01 July 2023	93 490	451 996	545 486	-	545 486
Profit and total comprehensive income for the year	-	6 082	6 082	-	6 082
Dividends (note 16)	-	(5 513)	(5 513)	-	(5 513)
Share buy-back	**(13)**	**-**	**(13)**	**-**	**(13)**
Balance at 01 July 2024	**93 477**	**452 565**	**546 042**	**-**	**546 042**
Profit and total comprehensive income for the year		31 741	31 741	-	31 741
Dividends (note 16)		(6 573)	(6 573)	-	(6 573)
Balance at 30 June 2025	**93 477**	**477 733**	**571 210**	**-**	**571 210**
Note(s)	15				



STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

	Note(s)	GROUP 2025 R'000	GROUP 2024 R'000	COMPANY 2025 R'000	COMPANY 2024 R'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash generated from/ (used in) operations	28	**77 886**	98 509	**28 107**	43 300
Investment income	23	**4 405**	4 609	**4 241**	4 907
Finance costs	26	**(44 525)**	(49 437)	**(12 246)**	(13 217)
Tax paid	29	**(10 196)**	(7 987)	**(8 373)**	(5 656)
Net cash from operating activities		**27 570**	**45 694**	**11 729**	**29 334**
CASH FLOWS FROM INVESTING ACTIVITIES					
Purchase of property plant and equipment	6	**(1 380)**	-	-	-
Purchases of investment property	3	**(365)**	(627)	**(365)**	-
Proceeds from sale of non-current asset held for sale	3	**42 000**	-	**42 000**	-
Advances on loans to group companies	8		-	**-**	(9 794)
Loan repayment received from group companies	8		-	**737**	-
Net cash from investing activities		**40 255**	**(627)**	**42 372**	**(9 794)**
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayment of loan liabilities	30	(51 164)	**(39 379)**	(34 751)	**(15 461)**
Advances received on loan liabilities	18	-	-		-
Dividends paid	16	(6 573)	**(5 513)**	(6 573)	**(5 513)**
Net cash from financing activities		**(57 737)**	**(44 892)**	**(41 324)**	**(20 974)**
Total cash movement for the year		**10 088**	**175**	**12 776**	**(1 434)**
Cash and cash equivalents at the beginning of the year		17 640	**17 465**	6 890	**8 324**
Cash and cash equivalents at the end of the year	**14**	**27 728**	**17 640**	**19 666**	**6 890**

1. SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated and separate annual financial statements are set out below.

1.1. Basis of preparation

The consolidated and separate annual financial statements have been prepared on the going concern basis in accordance with and in compliance with International Financial Reporting Standards (IFRS®) interpretations issued and effective at the time of preparing these consolidated and separate annual financial statements the JSE Listings Requirements and the Companies Act of South Africa of 2008.

These consolidated and separate annual financial statements comply with the requirements of the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council.

The consolidated and separate annual financial statements have been prepared on the historic cost convention unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. The consolidated financial statements are presented in Rand, and all values are rounded to the nearest million (Rm) except when otherwise indicated.

These accounting policies are consistent with the previous period.

1.2. Significant judgements and sources of estimation uncertainty

The preparation of consolidated and separate annual financial statements in conformity with IFRS requires management from time to time to make judgements estimates and assumptions that affect the application of policies and reported amounts of assets liabilities income and expenses. These estimates and associated assumptions are based on historical experience and reasonable expectations relating to future events. Actual results may differ from these estimates.

Information on the key estimates and uncertainties that have the most significant effect on amounts recognised are set out in the following notes to the financial statement:

- Investment in associate – refer to policy note 1.5 and note 10.
- Fair value measurement of investment property - refer to policy note 1.6 note 3 and note 5.
- Impairment of financial assets - refer to policy note 1.10 note 8 note 11 note 13 and note 37.

1.3. Consolidation

Basis of consolidation

Control is achieved when the company:

• Has power over the investee

• Is exposed or has a right to variable returns from its involvement with the investee

• Has the ability to use its power to affect its returns

The company reassesses whether it controls an investee if the facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

The group's annual financial statements include the financial statements of the company and its subsidiaries including any entities over which the group has control. The operating results of the subsidiaries are included from the effective dates of acquisition up to the effective dates of disposal.

Intracompany balances and transactions are eliminated in the consolidated financial statements.

Profit or loss and Other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition or up to the effective date of disposal as applicable.

The group attributes total comprehensive income or loss of subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions and are recognised directly in the Statement of Changes in Equity. The difference between the fair value of consideration paid or received and the movement in non-controlling interest for such transactions attributed in equity attributable to the owners of the company.

1.3. Consolidation (continued)

Non-controlling interest

The non-controlling interest relates to the portion of equity ownership in a subsidiary not attributable to the parent company. Non-controlling interests are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition. When the proportion of the equity held by non-controlling interest's changes the Group adjusts the carrying amounts of the controlling and non-controlling interests to reflect the changes in their relative interests in the subsidiary. The Group recognises directly in equity any difference between the amount by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received and attribute it to the owners of the parent company.

Investments in subsidiaries in the separate financial statements

In the company's separate financial statements investments in subsidiaries are carried at cost less any accumulated impairment losses.

1.4. Joint operations

The Group has various undivided shares in investment properties which have been classified as joint operations hence only the Group's percentage share in the property is included in the consolidated results.

The Group recognises the following in relation to its interests in a joint operation:

- Its assets including its share of any assets held jointly.
- Its liabilities including its share of any liabilities incurred jointly.
- Its share of the revenue from the sale of the output by the joint operation; and
- Its expenses including its share of any expenses incurred jointly.

The Group accounts for assets liabilities revenue and expenses relating to its interest in a Joint Operation in accordance with the IFRSs applicable to the particular assets liabilities revenues and expenses.

1.5. Investment in associate

An associate is an entity over which the Group has significant influence, and which is neither a subsidiary nor a joint arrangement. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. It generally accompanies a shareholding of between 20% and 50% of the voting rights.

Investments in associates are accounted for using the equity method. Investments in associates are carried in the Statement of Financial Position at cost, adjusted for the Group's share of post-acquisition changes in the associate's net assets, less any impairment losses, if applicable.

The Group holds preference shares in the associate, which are not equity accounted but are measured and presented in accordance with IFRS 9.

Investments in associates in the separate financial statements

In the company's separate financial statements investments in associates are carried at cost less any accumulated impairment losses.

1.6. Investment property

Investment property which is stated at fair value less straight-line lease adjustments constitutes land and buildings held by the Group and Company for rental producing purposes and to appreciate in capital value. If a property is no longer considered a core property or does not meet the Group's strategic requirements then a sale of the property will be approved and the property transferred to investment property held for sale (note 3.2).

Investment property is measured initially at cost including transaction costs directly attributable to the acquisition. The carrying amount includes the cost of subsequent expenditure relating to an existing investment property incurred subsequently to add to or to replace a part of a property if at the time that cost is incurred it is probable that future economic benefits that are associated with the investment property will flow to the enterprise. Tenant installations are capitalised to the cost of a building. All other subsequent expenditure including the costs of day-to-day servicing of an investment property is expensed in the period in which it is incurred.

1.6. Investment property (continued)

Capital expenditure is cost incurred to upgrade or extend the life of the investment property. Tenant installations are costs incurred by the Landlord in order to fit out and modify leased space to make it more suitable to the tenants needs.

Investment property is maintained upgraded and refurbished as determined by management from time to time in order to preserve or improve the capital value of the asset. Maintenance and repair costs which do not add value to the asset or prolong the useful life of the asset are charged against profit and loss in the period in which it is incurred.

Effective date of property transactions

In the event of an investment property being disposed of or acquired the effective date of the transaction is generally when all suspensive conditions have been met and complied with and the buyer becomes contractually entitled to the income and expenses associated with the property.

Fair value

Subsequent to initial measurement investment property is measured at fair value.

The fair value of investment properties reflects market conditions. Fair value is determined on the basis of an annual independent external valuation conducted by a registered professional valuer. The directors also consider the value the entire property portfolio bi-annually on the fair market value basis. Fair market value is the open market value which in the opinion of the directors is the fair market price at which the property could have been sold unconditionally for a cash consideration in an orderly transaction at the date of valuation.

A gain or loss arising from a change in fair value is included in net profit or loss in fair value adjustments for the period in which it arises.

Derecognition

Investment property is derecognised when the assets has been disposed of, or no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property (the difference between the sale proceeds and the carrying amount) are recognised in profit or loss in profit/(loss) of sale of investment property for the period in which it arises.

1.7. Investment property held for sale

Investment property is classified as a non-current asset held for sale when the carrying amount will be recovered principally through a sale transaction rather than through continuing use, and a sale is considered highly probable within 12 months.

The criteria in IFRS 5 are applied, and the Group will only classify investment property as held for sale when all of the following conditions are met:

• Management is committed to a plan to sell the asset.

• The asset is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets.

• An active programme to locate a buyer and complete the plan has been initiated.

• The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value.

• The sale is expected to qualify for recognition as a completed sale within one year from the date of classification; and

• Actions required to complete the sale indicate it is unlikely that the plan will be significantly changed or withdrawn.

Investment property classified as held for sale is measured at fair value and is presented separately as a current asset in the statement of financial position.

1.8. Plant and equipment

Plant and equipment is initially carried at cost less accumulated depreciation and impairment losses.

Expenditure incurred subsequently for major services additions to, or replacements of parts of property plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost can be measured reliably. Day to day servicing costs is included in profit or loss in the year in which they are incurred.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value using the straight-line method.

The useful lives of items of plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Furniture and fittings	Straight line	6 years
Motor vehicles	Straight line	5 years
Office equipment	Straight line	5 years
Computer equipment	Straight line	3 years
Solar equipment	Straight line	10 years

An item of plant and equipment is derecognised when no future economic benefits are expected from its use. The gain or loss on disposal is recognised in profit and loss under corporate administration costs (note 22).

1.9. Impairment of non-financial assets

The Group assesses at each reporting date, whether there is any indication that a non-financial asset may be impaired. This policy applies to plant and equipment, investments in subsidiaries (in the separate financial statements), and intangible assets, if any.

Investment property is measured at fair value and is therefore excluded from this policy, as fair value changes are recognised through profit or loss in accordance with IAS 40.

If such an indication of impairment exists, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of its fair value less costs to sell and its value in use. The assessment is performed for individual assets unless they do not generate cash inflows that are largely independent of those from other assets.

Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses are recognised in profit or loss.

Impairments on investments in subsidiaries are assessed with reference to the subsidiaries' net asset values, profitability, and fair value of underlying investment properties and property, plant and equipment.

1.10. Financial instruments

Financial instruments are recognised when the Group becomes a party to the contractual provisions of the instrument.

Note 36 Financial instruments and risk management presents the financial instruments held by the Group based on their specific classifications.

The specific accounting policies for the classification recognition and measurement of each type of financial instrument held by the Group are presented below:

Financial assets at amortised cost

Classification

Trade and other receivables (note 13) loans to subsidiaries (note 8) cumulative redeemable preference shares (note 11) and cash and cash equivalents (note 14) are classified as financial assets subsequently measured at amortised cost.

They have been classified in this manner because the contractual terms of these financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding and the Group's business model is to collect the contractual cash flows on these financial assets.

1.10 Financial instruments (continued)

Recognition and measurement

Financial assets are measured at initial recognition at fair value plus transaction costs if any. A trade receivable without a significant financing component is initially measured at the transaction price.

Subsequently these assets are measured at amortised cost using the effective interest rate method.

The amortised cost is the amount initially recognised minus principal repayments plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount adjusted for any loss allowance.

Impairment of financial assets

In terms of IFRS 9 an entity is required to recognise expected credit losses (ECL) on financial assets measured at amortised cost using unbiased forward-looking information.

Exposures are divided into the following three stages:

• Stage 1: 12-month expected credit loss are recognised on exposures where the credit risk has not significantly increased since origination.

• Stage 2: Lifetime expected credit losses are recognised for exposures with a significant increase in credit risk since origination.

• Stage 3: Lifetime expected credit losses are recognised on exposures that meet the definition of default.

An impairment loss for a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the probability- weighted estimated future cash flows discounted at the pre-tax discount rate that reflects current market assessments of the time value of money forward-looking information including estimates of economic growth expected asset values forecasted returns and the risks specific to the asset.

Individually significant financial assets are assessed for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit characteristics. All impairment losses are recognised as expected credit losses in profit or loss.

An impairment loss is reversed only to the extent that the carrying amount of the asset does not exceed the carrying amount that would have been determined had no impairment loss been recognised initially.

For rent receivables, the Group and Company has elected to apply the simplified approach in calculating the loss allowance. Therefore, the ECLs on trade receivables are estimated using a provision matrix with reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtor, general economic conditions of the industry in which the debtor operates and an assessment of both the current as well as the forward-looking information of conditions based on lifetime ECLs at each reporting date. For further detail, refer to note 13.

To determine the loss allowance for other receivables (note 13), loans to subsidiaries (note 8), cumulative redeemable preference shares (note 11) and cash and cash equivalents (note 14), the Group and Company applies the general approach, which requires the 12-month ECL basis to be recognised from initial recognition of each respective financial asset.

General approach - Significant increase in credit risk

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition the Group compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring as at the date of initial recognition. A credit rating is generated by:

- Calculating historical loss ratios for each other financial assets ageing bucket and
- Adjusting these historical loss ratios by applying a forward-looking factor.

The resulting credit rating provides an adjusted loss ratio for each internal credit grade. This is assessed with reference to the credit rating framework outlined below:

1.10 Financial instruments (continued)

General approach - Credit rating framework

For purposes of determining credit loss allowances management assigns credit rating grades to each financial asset at the reporting date. These ratings are determined internally by assessing evidence such as historical performance existing market conditions and forward-looking estimates of economic growth and forecast of loans and other receivables to determine whether there is no realistic prospect of recovery. The table below sets out the internal credit rating framework which is applied by management when external ratings are not available.

Internal credit grade	Description	Basis for recognising expected credit loss	Key Inputs and Assumptions	Forward-Looking Information Considered
Performing	Low risk of default and no amounts are past due	12-month ECL	Probability of Default (PD) based on historical performance and tenant creditworthiness	Macroeconomic outlook, GDP growth, inflation and interest rate forecasts used to adjust PD
Doubtful	Either 30 days past due or there has been a significant increase in credit risk since initial recognition	Lifetime ECL (Stage 2)	Indicators include deterioration in liquidity/ solvency ratios, weakening cash flows, or negative changes in credit rating	Forward-looking assessments of tenant industry sector, market rental growth, and economic conditions
In default	Either 90 days past due or there is evidence that the asset is credit impaired	Lifetime ECL (Stage 3)	Evidence includes persistent arrears, financial distress, or adverse legal/judicial events	Stress scenarios applied to reflect likelihood of recovery given current and forecast conditions
Write-off	There is evidence indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery	Write-off	Loss Given Default (LGD) assumed to be 100%	Forward-looking data not applicable as recovery is no longer expected

Gross carrying amounts have been disclosed in the applicable note: other receivables (note 13), loans to subsidiaries (note 8), cumulative redeemable preference shares (note 11) and cash and cash equivalents (note 14)

Measurement of Expected Credit Loss

The assessment is performed qualitatively by reference to the borrower's cash flow and liquid asset position. The risk that the borrower will default on debt when due in accordance with the agreed terms depends on whether the counterparty has sufficient cash or other liquid assets to repay its debt within the agreed period (indicating that the risk of default is very low possibly close to 0%) or does not (indicating a very high risk of default possibly close to 100%). Refer to note 8 for further detail.

For financial assets with no specified repayment terms, such as loans to subsidiaries or related parties, the Group assesses default and expected credit loss based on:

- The borrower's financial position, including net asset value, liquidity ratios, and debt service capacity;
- The value and cash-generating ability of underlying assets held by the borrower (e.g. investment property portfolio values, rental yields and carrying value of property, plant and equipment);
- Forward-looking information, including forecast cash flows, forecast ted yields, budgets, planned developments and macroeconomic factors that may impact the borrower's solvency and ability to generate sufficient returns;
- Past behaviour and history of financial support provided by the Group or other stakeholders; and
- Other qualitative indicators of financial stress, such as covenant breaches, delays in interest or capital distributions, or adverse changes in the borrower's operations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria can identify significant increases in credit risk before the amount becomes past due.

1.10 Financial instruments (continued)

Write off policy

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Group recovery procedures considering legal advice where appropriate. Bad debts are written off to other corporate administration costs (note 22). Any recoveries made are recognised in other income in profit or loss.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default.

The assessment of the probability of default and loss given default is based on information as previously described. The exposure at default is the gross carrying amount of the financial asset at the reporting date.

If the Group measured the loss allowance for a financial asset at an amount equal to lifetime ECL in the previous reporting period but determines at the current reporting date that the conditions for lifetime ECL are no longer met the Group measures the loss allowance at an amount equal to 12-month ECL at the current reporting date and vice versa.

An impairment gains or loss is recognised for all financial assets in profit or loss with a corresponding adjustment to their carrying amount through a loss allowance account. The impairment loss is provided for under expected credit losses (note 25) in profit or loss as a movement in credit loss allowance.

Definition of Default

A financial instrument is considered to be in default when the issuer or borrower is unlikely to pay its credit obligations in full, without recourse to actions such as the realisation of collateral, or where contractual payments of principal or interest are past due.

Indicators that an exposure may be in default include (but are not limited to):

- Breach of contractual terms (such as payment arrears or covenant violations);
- Evidence of financial difficulty of the obligor, such as adverse changes in liquidity, solvency, or profitability;
- Deterioration in credit risk factors that cast significant doubt on the ability to meet obligations as they fall due;
- Reliance on the refinancing of debt or the disposal of core assets to remain current;
- Historical patterns of late or missed payments;
- Events such as bankruptcy, administration, or other financial restructuring.

The assessment of default considers both quantitative factors (such as overdue balances) and qualitative factors (such as forward-looking information, business viability, and the availability of alternative funding). Refer to note 8 and 13 for the quantitative and qualitative factors assessed.

Credit risk

Details of credit risk related to financial assets are included in the specific notes and the financial instruments and risk management note (note 36).

Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is based on their amortised cost.

Financial liabilities at amortised cost

Classification

Trade and other payables (note 19) loan liabilities (note 18) and bank overdrafts (note 14) are classified as financial liabilities and subsequently measured at amortised cost except for VAT and amounts received in advance included in trade and other payables which are not financial liabilities and are measured at cost.

Recognition and measurement

Financial liabilities are measured at initial recognition at fair value plus transaction costs if any. They are subsequently measured at amortised cost using the effective interest method.

If trade and other payables contain a significant financing component and the effective interest method results in the recognition of interest expense, then it is included in profit or loss in finance costs (note 26).

1.10 Financial instruments (continued)

Financial Guarantee Contracts

The Group issues financial guarantees to banks and financial institutions in respect of loans granted to subsidiaries. Financial guarantee contracts are recognised as financial liabilities at the time the guarantee is issued. The fair value of a financial guarantee contract is the present value of the difference between the net contractual cash flows required under a debt instrument and the net contractual cash flows that would have been required without the guarantee. The present value is calculated using a risk-free rate of interest.

At each reporting date financial guarantees are measured at the higher of:

- The amount of the loss allowance; and
- The amount initially recognised less cumulate amortisation, where appropriate

The amount of the loss allowance at each reporting date is initially equal to 12-month expected credit losses. However, where there has been a significant increase in the risk that the specified subsidiary will default on the contract, the loss allowance is determined using lifetime expected credit losses.

Expected credit losses for financial guarantees are the cash shortfalls adjusted by the risks that are specific to the cash flows.

Cash shortfalls are the difference between:

- The expected payments to reimburse the holder for the credit loss that it incurs; and
- Any amount that the Company expects to pay to the bank and/or financial institution

Bank overdrafts

Bank overdrafts are repayable immediately and form an integral part of the daily cash management and have therefore been included in cash and cash equivalents. Bank overdrafts are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method.

Derecognition

Financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire.

Financial liabilities

The Group derecognises financial liabilities when and only when the Group obligations are discharged cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable including any non-cash assets transferred or liabilities assumed is recognised in profit or loss.

1.11. Tax

Current tax assets and liabilities

Current tax for current and prior periods is to the extent unpaid recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction effects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction effects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses and unused tax credits to the extent that it is probable that future taxable profit will be available against which the unused tax losses and unused tax credits can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised, or the liability is settled based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

1.11 Tax (continued)

Tax expenses

Current and deferred taxes are recognised as income or an expense and included in taxation in profit or loss for the period except to the extent that the tax arises from:

- a transaction or event which is recognised in the same or a different period to other comprehensive income or
- a business combination.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged in the same or a different period to other comprehensive income.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged in the same or a different period directly in equity.

1.12. Leases

The Group assesses whether a contract is or contains a lease at the inception of the contract.

There were no significant judgments and sources of estimation uncertainty in determining whether a contract is or contains a lease.

Group as lessor

Contractual rental income is recognised as lease rental income as per lease agreement in profit and loss on a straight-line basis over the term of the lease.

The Group enters into lease agreements as a lessor with tenants for its investment property portfolio.

These leases are classified as operating leases because they do not transfer substantially all the risks and rewards incidental to ownership of the underlying investment property. The classification assessment considers:

The lease term relative to the asset's economic life.

Whether the present value of lease payments represents substantially all of the fair value of the asset; and

Whether the lessee obtains ownership of the asset by the end of the lease term.

As none of these conditions are typically met in the Group's standard lease agreements, the leases are accounted for as operating leases.

Income for leases is disclosed under rental income and recoveries (note 20) in profit or loss.

1.13. Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are classified as 'share capital' in equity. Dividends are recognised as a liability in the period in which they are declared.

1.14. Employee benefits Short-term employee benefits

The cost of short-term employee benefits (those payable within 12 months after the service is rendered) are recognised in the period in which the service is rendered and are not discounted.

Accrual for leave pay represents the present obligation that the Group has as a result of employees' services rendered up to the reporting date and is calculated using salary rates and accrued days leave as at reporting date.

1.15. Rental income and recoveries

Rental income and recoveries comprise of the following streams:

Types of revenue	Recognition
Operating lease income	Recognised as income on a straight-line basis over the lease term in accordance with the Group's lease accounting policy (see note 1.12 – Leases). This includes fixed annual escalations.
Revenue from contracts with customers: Operating cost recoveries	Municipal and other operating cost recoveries are recognised over the period for which the services are rendered. The Group acts as a principal on its own account when recovering operating costs such as utilities from tenants. Operating cost recoveries are based on actual consumption and actual expenses incurred.

Recoveries

Operating cost recoveries represent the transaction price i.e. the amount of the consideration which the entity expects to receive for services provided net of value added tax.

In terms of IFRS 15, these recoveries are considered a non-lease component of the rental agreements. The Group has evaluated the principal versus agent guidance in IFRS 15.B34–B38 and concluded that it acts as principal in these arrangements, because:

- The Group controls the services before they are transferred to tenants, as contracts with municipalities and service providers are held in the Group's name.
- The Group bears the primary responsibility for ensuring that services are provided to tenants.
- The Group has discretion in determining how operating costs are allocated and recovered.
- The Group is exposed to credit risk on the recovery of these charges from tenants.

Accordingly, recoveries are recognised on a gross basis as revenue in the statement of profit or loss, with the corresponding operating costs recognised separately.

Recoveries are recognised on an accrual basis in line with the service being provided. Accordingly, the Group maintains its recording of service charge income on a gross basis.

Outstanding amounts from rental income and recoveries are recognised as trade and other receivables (note 13).

Rental income and recoveries received in advance is recognized as other payables in trade and other payables (note 19).

1.16. Investment income

Income is recognised as interest accrues using the effective interest rate method (that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instruments to the net carrying amount of the financial asset).

This applies to financial assets measured at amortised cost as outlined in the Group's financial instruments policy (see note 1.10 – Financial instruments).

Dividend income is recognised when the Group's right to receive payment has been established.

1.17. Property operating costs

Operating expenses as well as service costs for service contracts identified with a specific property are expensed as incurred.

1.18. Finance costs

Borrowing costs that are directly attributable to the development or acquisition of a qualifying asset are capitalised as part of the cost of that asset until such time as the asset is ready for its intended use.

All other borrowing costs are recognised as an expense in the period in which they are incurred, in accordance with the recognition and measurement principles of financial liabilities (see note 1.10 – Financial instruments).

1.19. Segment reporting

The core business of the Group is property rental and related services, which is reported into segments based on the nature and business functions of the tenants for JSE reporting purposes. A segment is a distinguishable component of the Group that is engaged either in providing services (business segment) or in providing services within a particular economic environment (geographical segment), which is subject to risks and returns that are different from those of other segments.

Segments are identified as follows:

- Property rental operations categorised by sector - Commercial, Industrial, Retail, and Residential;
- Energy – generation and sale of solar electricity, including the recovery of related service costs.
- Corporate segment expenses relate to head office expenditure and income.

The Group's secondary segmentation is based on geographical location, determined by the location of the properties, and presented by province. The solar energy operations are considered to operate on a national basis and are therefore disclosed as a separate segment without further geographical subdivision.

The Group currently operates in the greater Gauteng area, the North West, and Mpumalanga provinces, with solar energy operations expanding nationally as projects are rolled out.

Operating segments are based on information that is provided to the Group's Chief Operating Decision Maker (CODM), being the Chief Financial Officer, who evaluates the Group's performance and allocates resources in accordance with the internal reporting structure as determined by the executive committee.

The measurement policies the Group uses for segment reporting under IFRS 8 – Operating Segments are the same as those used in its financial statements.

Segment profit or loss represents revenue less directly attributable expenses and the relevant portion of Group revenue and expenses that can be allocated on a reasonable basis. The measure of segment profit or loss, assets and liabilities reported to the CODM is prepared on the same basis as the Group's consolidated financial statements.

The Group's measure of segment profit or loss is consistent with the profit or loss reported in the consolidated financial statements, and includes:

- Rental income and recoveries,
- Property operating costs,
- Segment-specific operating expenses,
- Fair value adjustments on investment property,
- Finance costs directly attributable to the segment.

Segment assets comprise those assets that are directly attributable to the segment or that can be allocated to the segment on a reasonable basis, including investment property, trade and other receivables, and property, plant and equipment. Segment liabilities include borrowings and trade and other payables that are directly attributable to the segment or that can be allocated on a reasonable basis.

Operating segments have been aggregated per sector where similar characteristics are noted for the nature of the products and services, including rental and recovery of property income, and for the energy segment where returns are linked to electricity generation and distribution.

1.20. Basic earnings per share and headline earnings per share

The Group presents basic and diluted earnings per share (EPS) for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to the ordinary shareholders by the weighted average number of ordinary shares in issue during the period. Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares in issue for any dilutive effects. The presentation of headline earnings is not an IFRS requirement but is required by the JSE Limited. The calculation of headline earnings is done in accordance with SAICA Circular 1/2023.

2. NEW STANDARDS AND INTERPRETATIONS

2.1. Standards and interpretations effective and adopted in the current year

At the date of approval of these annual financial statements certain new accounting standards amendments and interpretations to existing standards have been published but are not yet effective. The Group did not adopt any of these new standards and interpretations in the current year that had a material impact.

2.2. Standards and interpretations not yet effective

The Group has chosen not to early adopt the following standards and interpretations which have been published and are mandatory for the company's accounting periods beginning on or after 01 July 2024 or later periods. These standards will be implemented in the applicable year for which they are mandatory.

There is unlikely to be a material impact on the future implementation of any of these standards.

Standard/ Interpretation:	Details of amendments	Effective date: Years beginning on or after	Impact on the financial statements
IFRS 18 – Presentation and Disclosure in Financial Statements	IFRS 18 was issued by the IASB on 9 April 2025 and sets out requirements for the presentation and disclosure of information in general purpose financial statements to help ensure they provide relevant information that faithfully represents an entity's • assets, • liabilities, • equity, • income, and • expenses.	01 January 2027	Impact on group subsidiaries presentation and disclosure to be assessed.
IFRS 19 – *Subsidiaries without Public* Accountability: Disclosures	In May 2025 the IASB published IFRS 19 which permits a subsidiary to provide reduced disclosures when applying IFRS Accounting Standards in its financial statements.	01 January 2027	Impact on group subsidiaries presentation and disclosure to be assessed.

3. INVESTMENT PROPERTY

3.1. Investment property

	GROUP		COMPANY	
	2025 R'000	2024 R'000	**2025 R'000**	2024 R'000
Property acquisitions capital expenditure and tenant installations	**844 552**	**757 406**	**306 439**	**229 594**
Changes in fair value (Note 5)	**212 398**	**213 494**	**38 511**	**67 206**
Investment property at fair value (excluding straight-lining)	**1 056 950**	**970 900**	**344 950**	**296 800**
Operating lease assets (Note 4)	**(33 625)**	**(42 023)**	**(4 525)**	**(5 175)**
Investment property at fair value (including straight-lining)	**1 023 325**	**928 877**	**340 425**	**291 625**
Reconciliation of investment property at fair value				
Investment property at 1 July	970 900	1 095 585	296 800	395 685
Transfer (to)/from investment property held for sale (note 3.2)	27 600	(146 200)	19 100	(87 000)
Additions to subsequent expenditure	700	626	700	-
Disposals	-	(134)	-	(134)
Change in fair value (Note 5)	**57 750**	21 023	28 350	(11 751)
Investment property at fair value (excluding straight-lining) at 30 June	**1 056 950**	**970 900**	**344 950**	**296 800**

Investment property held as security

The following properties have been pledged as security against loan liabilities disclosed in Note 18

- Erf 27 and 28 Corridor Hill Mpumalanga – R37 600 000 (2024: R46 200 000).
- Erf 8839 Secunda Ext 60 Mpumalanga – R139 400 000 (2024: R133 200 000)
- Section 1 of 55 Oakhurst Portion 1 & 2 of Erf 915 Parktown – R78 000 000 (2024: R77 000 000)
- Various Sectional Title Units in Summit Place (Schemes 159 640 Units 159 83 816) – R533 100 000 (2024: R538 500 000)
- 50% undivided share in Portion 111 of Farm Mamelodi 608 (Mamelodi Square) Gauteng – R139 250 000 (2024: R115 300 000)

3.2. Investment property - held for sale

	GROUP		COMPANY	
	2025 R'000	2024 R'000	**2025 R'000**	2024 R'000
Stated at fair value	27 704	64 350		
Property acquisitions capital expenditure and tenant installations			3 350	31 496
Changes in fair value	18 996	73 750	13 350	52 504
Net investment property at 30 June	**46 700**	**138 100**	**16 700**	**84 000**
Movement for the year				
Investment property held for sale at 1 July	138 100	-	84 000	-
Transfer (to)/from investment property (note 3.1)	(27 600)	146 200	(19 100)	87 000
Change in fair value (note 5)	(21 800)	(8 100)	(6 200)	(3 000)
Disposals	(42 000)	-	(42 000)	-
Investment property held for sale at 30 June	**46 700**	**138 100**	**16 700**	**84 000**

3.2. Investment property - held for sale (continued)

Movement for the year

- Properties that remained unsold at year-end, namely Bank City and Menlyn Villas, with a combined fair value of R27.6 million, were reclassified from non-current assets held for sale, back to investment property due to updated valuations, rental forecasts, or development potential that have shown that retaining the asset provides better long-term return compared to its immediate sale.
- Putcoton was sold on 31 March 2025 at fair value of R42 million.
- Summit Place – G2, with a fair value of R30 million remains actively marketed and classified as held for sale as of 30 June 2025 with an expected sale within 12 months of the reporting date. The property is currently in the process of being sold.
- Lea Glen, with a fair value of R16.7 million, also remains classified as held for sale. Although the property has not been sold within the initial one-year period, circumstances arose during that period which were previously considered unlikely. In response, management took the necessary actions to address these changes and continued to actively market the property
  - The Group has assessed the criteria in IFRS 5.7–8 and concluded that Lea Glen continues to meet the requirements for classification as held for sale:
  - The property is available for immediate sale in its present condition.
  - The property is being actively marketed at a price that is reasonable given the change in circumstances.
  - The appropriate level of management remains committed to a plan to sell the asset, and an active programme to locate a buyer and complete the sale is ongoing.

  Based on these considerations, management remains satisfied that the classification of Lea Glen as held for sale is appropriate at 30 June 2025.

Fair value measurement

The fair value of investment property held for sale is based on valuations performed by external independent valuers using the net income capitalisation method and comparable market transactions. Refer to Note 5 for details on valuation techniques and fair value hierarchy.

Link to Rental Income and operating cost recoveries and property operating costs

Investment properties held by the Group generate rental income and operating cost recoveries, which are disclosed in note 20. These properties also incur direct property operating expenses, such as municipal rates, utilities, repairs, maintenance and security, which are disclosed in note 21.

4. OPERATING LEASE ASSET

	GROUP		COMPANY	
	2025 R'000	2024 R'000	**2025 R'000**	2024 R'000
Movement for the year				
Balance at 1 July	42 023	36 743	5 175	3 859
Operating lease rental straight-line adjustment (note 20)	(8 398)	5 280	(650)	1 316
Balance at 30 June	**33 625**	**42 023**	**4 525**	**5 175**
Reflected on the statement of financial position under:				
Non-current assets	33 625	42 023	4 525	5 175
	33 625	**42 023**	**4 525**	**5 175**

Nature of the Operating Lease Asset

The Group and Company enters into commercial property lease agreements as a lessor. These leases typically range from 3 to 10 years and include provisions for escalating rental clauses, with most fixed annual increases ranging between 6% and 8%. Leases are non-cancellable for the contractual term, with renewal options subject to negotiation.

Lease agreements generally do not impose significant obligations on the Group as a lessor, aside from maintaining the properties in a tenantable condition. No significant residual value guarantees or variable lease payment clauses (e.g. based on tenant turnover) are present in the lease contracts.

Lease Commitments

Future minimum lease payments receivable under non-cancellable operating leases are disclosed in Note 31. These amounts provide additional insight into the Group's expected cash inflows from lease arrangements and the timing thereof.

5. FAIR VALUE INFORMATION

Investment properties

All investment properties are valued externally once a year by Spectrum Valuations and Asset Solutions (Pty) Ltd a sworn independent appraiser registered with the South African Council for the Property Valuers Profession. Spectrum Valuations and Asset Solutions (Pty) Ltd is a member of SAPOA and SACSC with over 12 years of experience within the valuation of South African property market.

Valuation Governance and Process

Valuations are reviewed by the Group's finance team and presented to the Board of Directors for approval. Significant assumptions and movements in fair values are analysed against industry benchmarks and historical trends. Where significant judgement is applied, management performs additional analysis to support inputs. The Audit and Risk Committee reviews the valuation reports as part of the financial reporting process. The valuations stated are in line with the Board of Directors' valuations of the same properties.

Movement in unrealised gains and losses of fair value have been recognised in fair value adjustment in profit or loss.

	GROUP		COMPANY	
	2025 R'000	2024 R'000	**2025 R'000**	2024 R'000
Fair value adjustment increase/(decrease)	**40 812**	20 476	**21 712**	(16 068)

The reconciliation of these properties is presented in investment property (note 3.1) and in investment property – held for sale (note 3.2).

The fair values of land for development were determined using the comparable sales method – a level 3 fair value measurement in terms of the fair value hierarchy which involves the use of recent comparable transactions as a basis for the valuation. The comparable sales method includes unobservable bulk rates for undeveloped land. The land has been identified as a Special Development Zone.

Bulk rates for land for development comparables varied from 0.88 to 2.50 (2024: 0.99 to 2.42). Based on the comparables considering the property's size and historic data the valuers applied a market (or bulk) selling rate of R2 500 (2024: R7 889) per m² to the developable land.

The fair value of commercial, industrial, residential, and retail properties is estimated using a combination of the net income capitalisation method and the discounted cash flow (DCF) method of valuation – both classified as level 3 fair value measurements in terms of the fair value hierarchy. This method determines the net normalised annual rental income of the property assuming the property is fully let at market related rentals and market escalations with an allowance made for vacancies (where applicable). Market-related property operating expenses are deducted resulting in a net annual income which is then capitalised at a market-related rate. The capitalisation rate is determined from the market (i.e. the rate at which similar assets have traded recently).

The DCF method projects expected future net cash flows from each property, including contractual lease income, lease renewals, market-related rental growth, operating costs, vacancies, and capital expenditure requirements. These projected cash flows are discounted to present value using discount rates derived from market

benchmarks and reflecting property-specific risk factors. The exit capitalisation rate is applied to the terminal value at the end of the cash flow horizon.

The current occupation of the Group's portfolio is regarded as the "highest and best use" for the property and therefore valued as is.

Refer to pages 80–81 for detailed disclosures on the average gross rental per m². The valuation of investment properties is based on the net income capitalisation method, comparable sales and the DCF method, supported by observable market data and unobservable inputs including management assumptions.

The following factors were considered in estimating the rental stream:

- Actual intended use of the property.
- Location accessibility and market exposure.
- Demand for industrial commercial retail and residential space.
- Contracted rental growth and expected rental growth
- Occupancy and vacancy rates.
- Expected lease-up periods.
- Property operating expenses, including municipal rates and taxes, utilities, insurance, maintenance, and management fees, which are deducted from rental income to derive net income.

5. FAIR VALUE INFORMATION (CONTINUED)

Key factors influencing the capitalisation rates include:

- Returns on comparable properties;
- Perceived risk and obsolescence;
- Inflation and anticipated market rental growth;
- Location characteristics and exposure;
- Alternative investment yields and prevailing mortgage rates.

Key factors influencing the vacancy rates include:

- Location accessibility and market exposure;
- Property Characteristics such as age, condition, design, and layout
- Economic conditions, interest rates, and inflation
- Rental levels relative to market
- Zoning and regulatory constraints

Valuation Assumptions by Segment

Market Net Rental Rates (Rand/m²):

	2025		2024	
Segment	**From**	**To**	From	To
Industrial	34	77	21	51
Retail	110	155	83	152
Commercial	87	267	89	185
Residential	115	169	100	123

The wide range in market net rental rates within each segment reflects differences in property location, grade, size, tenant covenant strength, and current market dynamics. High-end properties in prime locations with quality finishes command significantly higher rentals, while older or secondary properties may achieve below-market rates.

Capitalisation Rates:

	2025		2024	
Segment	**From**	**To**	From	To
Industrial	10.50%	12.00%	9.50%	12.00%
Retail	9.00%	10.75%	9.00%	9.50%
Commercial	8.50%	11.25%	8.50%	10.75%
Residential	8.50%	8.50%	8.00%	8.00%

Vacancy Rates:

	2025		2024	
Segment	**From**	**To**	From	To
Industrial	3.00%	5.00%	3.00%	5.00%
Retail	2.00%	5.00%	2.00%	5.00%
Commercial	0.00%	17.29%	5.00%	7.00%
Residential	4.50%	4.50%	3.00%	3.00%

5. FAIR VALUE INFORMATION (CONTINUED)

Discount Rates:

	2025		2024	
Segment	**From**	**To**	From	To
Commercial	12.50%	13.00%	12.50%	12.50%

Reversionary (Exit Capitalisation) rate:

	2025		2024	
Segment	**From**	**To**	From	To
Commercial	8.75%	9.00%	9.00%	9.00%

Rental growth rate:

	2025		2024	
Segment	**From**	**To**	From	To
Commercial	4.00%	6.50%	3.53%	6.56%

Expense growth rate:

	2025		2024	
Segment	**From**	**To**	From	To
Commercial	6.00%	6.50%	6.00%	6.00%

Sensitivity Analysis

The valuation of investment properties is inherently sensitive to changes in key assumptions. The fair value increases with higher rental rates lower vacancy rates or lower capitalisation rates. Conversely a decline in rental income an increase in vacancy rates or a rise in capitalisation rates would reduce the fair value.

The most significant unobservable inputs include:

- Capitalisation rates (based on equivalent yields);
- Market rental growth assumptions;
- Vacancy rates; and
- Bulk rates applied to undeveloped land.

The valuation of investment properties is most sensitive to changes in capitalisation rates and market rentals. These inputs are assessed as the key drivers of fair value movements. There is a high degree of interdependency between certain assumptions — such as vacancy rates and market rentals — particularly in commercial and retail assets where market dynamics can shift rapidly.

The Group considers a 25-basis point (0.25%) movement to be a reasonably possible shift in capitalisation rates or rental growth based on historical trends and current market conditions. A 2% movement in vacancy rates is also deemed a reasonable sensitivity in assessing fair value volatility. For undeveloped land a 2% movement in bulk rates is considered appropriate.

5 FAIR VALUE INFORMATION (CONTINUED)

Quantitative Sensitivity Summary

	GROUP		COMPANY	
	2025 R'000	2024 R'000	**2025 R'000**	2024 R'000
Change in Market Net Rental (±0.25%)				
Effect on fair value amount of a 0.25% increase in market net rental per m²	**25 518**	**21 677**	**14 415**	**12 093**
Effect on fair value as a percentage of a 0.25% increase in market net rental per m²	2.50%	1.95%	3.26%	3.18%
Effect on fair value amount of a 0.25% decrease in market net rental per m²	**(20 987)**	**(18 052)**	**(11 108)**	**(9 660)**
Effect on fair value as a percentage of a 0.25% decrease in market net rental per m²	(2.06%)	(1.63%)	(3.28%)	(2.54%)
Change in Capitalisation Rates (±0.25%)				
Effect on fair value amount of a 0.25% increase in capitalisation rates	**(34 048)**	**(50 320)**	**(7 423)**	**(9 812)**
Effect on fair value as a percentage of a 0.25% increase in capitalisation rates	(2.95%)	(4.72%)	(2.54%)	(2.58%)
Effect on fair value amount of a 0.25% decrease in capitalisation rates	**20 135**	**30 068**	**7 824**	**10 349**
Effect on fair value as a percentage of a 0.25% decrease in capitalisation rates	1.74%	2.82%	2.68%	2.72%
Change in Vacancy Rates (±2.00%)				
Effect on fair value amount of a 2.00% increase in vacancy rates	**(36 142)**	**(14 315)**	**(11 088)**	**(10 409)**
Effect on fair value as a percentage of a 2.00% increase in vacancy rates	(3.27)%	(6.76%)	-6.91%	(7.04%)
Effect on fair value amount of a 2.00% decrease in vacancy rates	**36 142**	**14 315**	**11 088**	**10 409**
Effect on fair value as a percentage of a 2.00% decrease in vacancy rates	3.27%	6.76%	2.91%	7.04%
Change in Bulk Rates on Undeveloped Land (±2.00%)				
Effect on fair value amount of a 2.00% increase in bulk rates	**7 500**	**10 950**		**-**
Effect on fair value as a percentage of a 2.00% increase in bulk rates	25.00%	25%		-
Effect on fair value amount of a 2.00% decrease in bulk rates	**(7 500)**	**(10 950)**		**-**
Effect on fair value as a percentage of a 2.00% decrease in bulk rates	-25.00%	(25.00%)		-

6. PROPERTY PLANT AND EQUIPMENT

GROUP

	2025 R'000			2024 R'000		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated Depreciation	Carrying value
Furniture and fittings	876	(654)	222	876	(556)	320
Motor vehicles	147	(147)	-	147	(147)	-
Office equipment	594	(562)	32	594	(485)	109
Computer equipment	492	(487)	5	492	(300)	192
Solar equipment	2 036	(138)	1 898	652	(69)	583
Total	**4 145**	(1 988)	**2 157**	**2 761**	**(1 557)**	**1 204**

COMPANY

	2025 R'000			2024 R'000		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated Depreciation	Carrying value
Furniture and fittings	876	(654)	222	876	(556)	320
Motor vehicles	147	(147)	-	147	(147)	-
Office equipment	594	(562)	32	594	(485)	109
Computer equipment	492	(487)	5	492	(300)	192
Solar equipment	652	(134)	518	652	(69)	583
Total	**2 761**	(1 984)	**777**	**2 761**	**(1 557)**	**1 204**

Reconciliation of property plant and equipment - Group - 2025

	Opening balance R'000	Additions R'000	Depreciation R'000	Total R'000
Furniture and fittings	320	**-**	(98)	222
Office equipment	109	-	(77)	32
Computer equipment	192	-	(187)	5
Solar equipment	583	1 380	(65)	1 898
	1 204	**1 380**	**(427)**	**2 157**

Reconciliation of property plant and equipment - Group - 2024

	Opening balance R'000	Additions R'000	Depreciation R'000	Total R'000
Furniture and fittings	596	**9**	(285)	320
Office equipment	195	-	(86)	109
Computer equipment	28	178	(14)	192
Solar equipment	649	-	(66)	583
	1 468	**187**	**(451)**	**1 204**

Reconciliation of property plant and equipment - Company - 2025

	Opening balance R'000	Additions R'000	Depreciation R'000	Total R'000
Furniture and fittings	320	-	(285)	222
Office equipment	109	-	(86)	32
Computer equipment	192	-	(14)	5
Solar equipment	583	-	(66)	518
	1 204	**-**	**(451)**	**777**

Reconciliation of property plant and equipment - Company - 2024

	Opening balance R'000	Additions R'000	Depreciation R'000	Total R'000
Furniture and fittings	322	10	(12)	320
Office equipment	195	-	(86)	109
Computer equipment	28	178	(14)	192
Solar equipment	649	-	(66)	583
	1 194	**188**	**(178)**	**1 204**

The carrying amounts of plant and equipment approximate their fair values, and no material differences are expected between the carrying values and fair values at reporting date.

No items of plant and equipment were pledged as security during the year under review.

7. INVESTMENTS IN SUBSIDIARIES

The following table lists the entities which are controlled by the Group either directly or indirectly through subsidiaries.

Name of company	Nature of business	Issued share capital	% Holding and % Voting		Carrying amount in the company		Carrying amount of loan owing by subsidiary (Note 8)	
			2025	2024	2025	2024	2025	2024
HELD BY PUTPROP LTD								-
Secunda Value Mart (Pty) Ltd	Retail centre	1 000	100.00	100.00	5 942	5 942	20 950	22 181
Pilot Peridot Investments 1 (Pty) Ltd	Commercial	100 000	85.27	85.27	18 172	18 172	162 154	158 875
Corridor Hill Properties (Pty) Ltd	Retail centre	500	100.00	100.00	4 317	4 317	14 650	14 650
Baraville (Pty) Ltd	Solar Provider	1 000	100.00	-	-	-	1 380	-
Edenvale Bus Service (Pty) Ltd	Dormant	1 000	100.00	100.00	-	-	^	^
Namasota (Pty) Ltd	Dormant	1 000	100.00	100.00	-	-	^	^
Putfield (Pty) Ltd	Dormant	1 000	100.00	100.00	-	-	^	^
					28 431	**28 431**	**199 134**	**195 706**
HELD BY PILOT PERIDOT INVESTMENTS 1 (PTY) LTD								
Menlyn Villas Properties (Pty) Ltd	Residential	100	100.00	100.00				

^ Less than R1 000

All subsidiaries are incorporated and operate in South Africa.

All goodwill related to subsidiaries has been fully impaired.

No shares in subsidiaries have been pledged as security for any Group liabilities.

There are no restrictions on the Group's ability to access or utilise the assets and liabilities of its subsidiaries.

Investments in subsidiaries are assessed annually for indicators of impairment. The recoverable amount is assessed based on the fair value of investment property net asset value forecasted cash flows and overall profitability. The Group assessed the recoverable amounts of its investments in subsidiaries and concluded that the carrying values did not exceed the recoverable amounts and therefore no impairment was recognised. The net asset value approximates the fair value of the subsidiaries and supports the conclusion that no impairment is required.

Refer to Note 8 for details on the impairment in loans owing by subsidiaries.

Refer to Note 17 for information on the non-controlling interest.

8. LOANS TO SUBSIDIARIES

Company - 2025	Secunda Value Mart (Pty) Ltd	Pilot Peridot Investments 1 (Pty) Ltd	Corridor Hill Properties (Pty) Ltd	Baraville (Pty) Ltd	Total
Loan 1	**21 301**	**133 055**	**18 845**	**1 380**	**174 581**
Loan 2	**757**	**3 000**	**-**	**-**	**3 757**
Loan 3	**-**	**27 222**	**-**	**-**	**27 222**
Gross loan amount	**22 058**	**163 277**	**18 845**	**1 380**	**205 560**
Expected credit loss	**(1 108)**	**(1 123)**	**(4 195)**	**-**	**(6 426)**
Carrying value	**20 950**	**162 154**	**14 650**	**1 380**	**199 134**

Company – 2024	Secunda Value Mart (Pty) Ltd	Pilot Peridot Investments 1 (Pty) Ltd	Corridor Hill Properties (Pty) Ltd	Total
Loan 1	21 301	133 056	18 845	173 202
Loan 2	1 988	3 000	-	4 988
Loan 3	-	23 942	-	23 942
Gross loan amount	**23 289**	**159 998**	**18 845**	**202 132**
Expected credit loss	(1 108)	(1 123)	(4 195)	(6 426)
Carrying value	**22 181**	**158 875**	**14 650**	**195 706**

Split between non-current and current portions			2025	2024
Non-current assets	**-**	**-**		**-**
Current assets	-	-	199 134	195 706
	-	**-**	**199 134**	**195 706**

Nature of loans

Loan 3 to Pilot Peridot Investments 1 (Pty) Ltd is unsecured, bears interest at prime (2024: prime + 2%) and has no fixed repayment terms.

All other loans are unsecured interest-free and repayable on demand.

In the current year, Putprop provided funding of R1 380 000 to Baraville (Pty) Ltd for the installation of solar equipment. The generated solar energy will be supplied to tenants and recovered through lease-related charges.

Impairment assessment:

Loans granted consist of loans made to related party entities. The credit risks around these related parties have been assessed by management based on the related party's ability to discharge its obligation of the settlement of the loan.

Loans are recognised as financial assets measured at amortised cost in accordance with IFRS 9. Expected credit losses (ECLs) are assessed annually using the general model, with Stage 1 (12-month ECL) applied to exposures that have not experienced a significant increase in credit risk. The assessment incorporates forward-looking information, including:

- Subsidiaries' net asset value.
- Fair value of investment properties;
- Forecasted rental yields liquidity solvency and profitability.
- Feasibility studies on current and planned property developments, including projected cash flows, tenant demand, and financing structures
- For other project developments, feasibility assessments, including expected electricity generation, tariff structures, regulatory approvals, long-term customer contracts, and sustainability of cash flows.

The loans were assessed to have a low risk of default considering that the subsidiaries property value and rental yield are expected to remain at or above current levels. No further ECLs were recognised during the current year.

8. LOANS TO SUBSIDIARIES (CONTINUED)

Credit Risk Management Practices

The Company monitors credit risk on loans to subsidiaries through ongoing internal assessment processes. Although these loans are to related entities within the Group and are unsecured, management applies consistent credit risk policies and oversight to ensure recoverability and identify any deterioration in credit quality.

- **Monitoring Process:**
  Management performs regular reviews of each subsidiary's financial position, including liquidity, solvency, profitability, and operational cash flow projections. Quarterly reviews are conducted at both a Group and entity level.
- **Definition of Default:**
  A loan is considered to be in default when there is evidence that the subsidiary is unlikely to repay the loan in full or where contractual obligations are not met.

  Evidence that a subsidiary will be able to repay its obligations in full includes an assessment of:

  The subsidiary's net asset value compared to the outstanding loan balance;

  The fair value of underlying investment properties or solar assets held, and whether such values exceed the loan exposure;

  Current and forecasted rental yields, electricity on-charging income, and cash flow generation;

  Liquidity ratios and solvency assessments, including the ability to refinance or raise additional equity;

  Post year-end repayment activity and historical payment performance; and

  Approved budgets and feasibility studies that demonstrate the subsidiary's capacity to generate sufficient future income.

  Conversely, evidence of default includes breaches of contractual terms, sustained arrears, deterioration in financial ratios (such as liquidity or interest cover), or other adverse conditions that cast significant doubt on the subsidiary's ability to meet its obligations without relying on the disposal of core assets.
- **Risk Assessment Approach:**
  Loans are assessed for impairment using a 12-month expected credit loss model in accordance with IFRS 9, Stage 1. The assessment incorporates:
  - The net asset value of the subsidiary,
  - The fair value of the underlying investment property,
  - The quality and duration of lease income,
  - Current and forecast macroeconomic conditions such as GDP growth rates, inflation rates, the prime lending rate and property market dynamics, and
  - The Group's strategic intentions regarding financial support.
- **Risk Mitigation and Control:**
  While no formal collateral exists, the Company retains control over key strategic and financial decisions of its subsidiaries, including budgeting and capital structure. As such, risks are managed through active oversight rather than external guarantees.
- **Internal Credit Ratings or Indicators:**
  The Group does not use formal internal credit rating systems for subsidiaries. However, risk indicators such as declining net asset values, persistent operational losses, or negative cash flows would trigger a reassessment of ECL staging or measurement.
- **Low Credit Risk Designation:**
  Loans to subsidiaries are considered to have low credit risk at the reporting date, as the underlying property values exceed the loan balances and are expected to generate future rental income sufficient to support recoverability.

8. LOANS TO SUBSIDIARIES (CONTINUED)

- **Measurement of Expected Credit Losses**

  Expected credit losses are measured using a probability-weighted approach based on a 12-month ECL model (Stage 1), as the loans are not considered to be credit-impaired. The following key assumptions and techniques were used in estimating ECLs.

In assessing the expected credit loss on these balances, the following was considered:

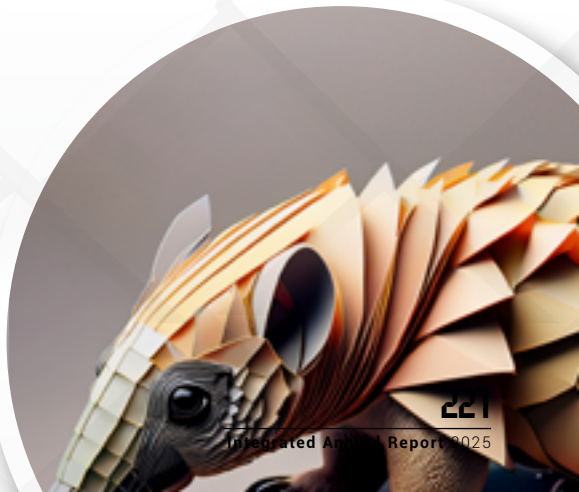
- Whether the borrower has sufficient available highly liquid current assets (which can be accessed immediately after taking into consideration ant more senior external or internal loans which would need to be repaid) to repay the outstanding related party if the loan was demanded at reporting date. If sufficient highly liquids current assets could be accessed in the probability of default would approximate 0%.
- If it was determined that a borrower does not have sufficient highly liquid current assets, the Group and/or Company would allow the borrower to continue trading or to sell assets over a period of time. A review of a cash flow forecast is performed to give an indication of the expected trading cash flows and/or liquid assets expected to be generated during the recovery period. The expected credit losses are limited to the effect of discounting the amount due on the loan receivable over the period, until cash is realised and repaid to the Group and/or Company. IFRS 9 requires the discount rate to be the loan receivables' effective interest rate. The loan receivables are interest free and repayable on demand, and such have an effective interest rate of 0%. Accordingly, for such loans, discounting over the recovery period has no effect. Upon assessment the expected credit loss was determined as immaterial.
- **Forward-looking information:**

  Management incorporates macroeconomic forecasts and expected property market conditions, including rental yield trends and occupancy levels, as well as subsidiary-specific cash flow projections and feasibility assessments. That may impact the borrower's solvency and ability to generate sufficient returns.
- **Key assumptions:**
  - Stable or improving investment property values;
  - No significant deterioration in tenants' ability to meet lease obligations;
  - Continued Group financial support where applicable.
- **Probability of default (PD) and loss given default (LGD):**

  PDs are based on qualitative risk indicators such as negative cash flow trends, asset encumbrances, or liquidity shortfalls. LGD is based on estimated recoverable value from the subsidiary's net assets.
- **Use of management judgment:**

  As loans are to subsidiaries within the Group, ECL calculations rely on internal assessments rather than external credit ratings. Management judgment is applied in determining risk of default, considering both quantitative financial metrics and qualitative governance factors.

  These qualitative considerations include the strength of governance and financial management, the level of strategic support available from the parent company, the resilience of the subsidiary's business model, tenant concentration risk, historical compliance with legal and regulatory requirements, operational performance indicators such as vacancy levels and arrears, and progress on key property or solar projects.



8. LOANS TO SUBSIDIARIES (CONTINUED)

No significant changes:

There were no changes to the estimation techniques or assumptions compared to the prior reporting period.

Recoverability:

The Company considers these loans to be recoverable, as the net asset value of each subsidiary exceeds the outstanding loan balances. Accordingly, no additional expected credit losses were recognised in the current year.

Fair value disclosure:

The fair value of loans to subsidiaries approximates their carrying amounts. The effect of discounting is not material.

Investments in subsidiaries have been disclosed in note 7.

Reconciliation of expected credit loss

The following table shows the movement in the 12-month expected credit losses:

	COMPANY	
	2025 R'000	2024 R'000
Opening balance	**(6 426)**	(2 231)
Increase in credit rate risk	-	(4 195)
Closing balance	**(6 426)**	**(6 426)**

9. JOINT OPERATIONS

Company	Nature of business	% Ownership interest 2025	% Ownership interest 2024
Corridor Hill	Retail centre	50	50
Mamelodi Square	Retail centre	50	50
Summit Place	Retail centre	50	50

All joint operations operate in South Africa.

The Corridor Hill property is classified as a joint operation. As per the co-ownership agreement between Corridor Hill Properties (Pty) Ltd a subsidiary of Putprop Ltd and Bidvest Properties (Pty) Ltd each party has a 50% contractual share in the underlying asset and liabilities, and it is therefore classified as a joint operation with effective date from May 2015.

Mamelodi Square is classified as a joint operation. As per the co-ownership agreement between Putprop Limited and McCormick Property Development (Pty) Ltd each party has a 50% contractual share in the underlying asset and liabilities, and it is therefore classified as a joint operation with effective date from April 2019.

Summit Place is classified as a joint operation in Pilot Peridot Investments 1 (Pty) Ltd a subsidiary of Putprop Ltd. As per the co-ownership agreement between Pilot Peridot and Emira Property Fund Limited each party has a 50% contractual share in the underlying asset and liabilities and it is therefore classified as a joint operation effective from 20 July 2015.

In terms of the co-ownership agreements, each party has a 50% contractual share in the underlying co-ownership. Accordingly, in line with IFRS 11 Joint Arrangements, Putprop accounts for its share of the joint operation by recognising:

- 50% of the underlying assets (including the investment property, receivables, and cash balances);
- 50% of the underlying liabilities (including borrowings, trade payables, and other obligations); and
- 50% of the income (rental income and recoveries) and expenses (property operating costs, finance costs, and administrative expenses) arising from the joint operation.

10. INVESTMENT IN ASSOCIATE

Name of company	Nature of business	% Ownership interest		Group carrying amount		Company carrying amount	
		2025	2024	2025	2024	2025	2024
Belle Isle Investments (Pty) Ltd	Mixed use retail/ commercial	18.175	18.175	27 820	27 140	47	47

The associate is incorporated in South Africa, and all operations are in South Africa.

The IAS 28 requirements for significant influence were assessed and it was concluded that:

- Voting rights are attached to the ordinary shares in issue. Putprop has 18.175% voting rights.
- Putprop has board representation on the board. The CFO of Putprop is also the Chairman of Belle Isle's Board.
- Putprop participates in the financial and operating policy decisions however does not control them.

After taking the above into consideration it was concluded that Putprop does exercise significant influence over Belle Isle Investments (Pty) Ltd.

The investment is equity accounted. Belle Isle Investments has a February year-end. The financial information included in this consolidation is based on annual audited figures for the latest February year-end adjusted for the period which falls outside the Group's financial period as well as the unaudited management accounts for the four months ended 30 June. The February year-end is not aligned with that of the Group as Putprop is unable to control the shareholder or Board decisions to change the year end.

The investment in Belle Isle Investments (Pty) Ltd was assessed for impairments at reporting date. The net asset value of the investment is assessed to determine whether there is any indication that it may have suffered an impairment loss. If any such indication exists, the recoverable amount of the investment is estimated in order to determine the extent of the impairment loss. No indicators of impairment were present, and the value of the investment can be recovered through distributable profits of the associate.

SUMMARISED FINANCIAL INFORMATION

SUMMARISED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	2025 R'000	2024 R'000
Revenue	49 424	47 622
Profit after tax from continuing operations	19 424	85 980
Total comprehensive income	**19 424**	**85 980**
Preference dividend declared	**(15 686)**	**(17 618)**
Total comprehensive distributable to shareholders	**3 738**	**68 362**
Total dividends received by Putprop Ltd	**3 981**	**3 564**

10. INVESTMENT IN ASSOCIATE (CONTINUED)

SUMMARISED STATEMENT OF FINANCIAL POSITION

	2025 R'000	2024 R'000
ASSETS		
Non-current	514 378	511 370
Current	14 973	25 610
Total assets	**529 351**	**536 980**
LIABILITIES		
Non-current	138 950	140 379
Current	8 033	18 011
Total liabilities	**146 983**	**158 390**
Net asset value	382 368	378 590
Less: Cumulative redeemable preference shares	(229 265)	(229 265)
Total net assets	**153 103**	**149 325**
Putprop's share in Net assets	**27 820**	**27 140**

Reconciliation of net assets to equity accounted investments in associates

	2025 R'000	2024 R'000
Interest in associate at percentage ownership	27 820	27 140
Investment in associate at carrying amount	**27 820**	**27 140**
Investment at beginning of period	27 140	14 715
Share of profits for the year	680	12 425
Balance at the end of the year	**27 820**	**27 140**

11. CUMULATIVE REDEEMABLE PREFERENCE SHARES

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Preference shares - Belle Isle Investments (Pty) Ltd	55 500	55 487	55 500	55 487

The Group holds cumulative redeemable preference shares in Belle Isle Investments (Pty) Ltd, bearing a fixed coupon rate of 7.2% per annum. These shares are redeemable at the discretion of Belle Isle Investments and have no fixed maturity date. Preference shareholders do not hold voting rights, and the instrument does not qualify as equity under IFRS.

During the current financial year, the Group received a cash dividend of R3.981 million (2024: R3.564 million). Refer to Note 23 for investment income.

Credit Risk Management Practices

The Group monitors credit risk on financial assets, including the preference shares, through ongoing internal assessments. Although these instruments are not rated externally, management applies consistent credit risk policies and oversight to ensure recoverability and identify any deterioration in credit quality.

Credit risk is assessed based on Belle Isle's net asset value, profitability, liquidity, solvency, and macroeconomic forecasts. The Group also considers the associate's ability to generate distributable profits and meet dividend obligations.

Quantitative Credit Risk Exposure

The carrying amount of the cumulative redeemable preference shares at 30 June 2025 was R55.5 million, which represents the Group's maximum exposure to credit risk on this instrument. No collateral is held against this exposure.

Significant Changes in Gross Carrying Amount

There were no significant changes in the gross carrying amount of the preference shares during the year. The instrument remained in Stage 1 under the general model, and no loss allowance was recognised. The continued receipt of dividends supports the assessment that the asset is performing.

Credit Risk Rating Grade Disclosure

The Group does not apply external credit ratings to the preference shares. However, based on internal assessment, the instrument is considered low credit risk.

It is classified as Performing under the Group's internal credit rating framework, and a 12-month expected credit loss (ECL) is applied. No indicators of default or impairment were identified, and the associate's net asset value exceeds the carrying value of the preference shares.

Refer to note 1.10 for the accounting policy.

Expected Credit Loss Assessment

Although no ECL was recognised, the Group and Company performed a detailed assessment in accordance with IFRS 9. The following factors were considered:

- Probability of Default (PD): Belle Isle has a consistent history of dividend payments and positive net cash flows. No indicators of financial distress, covenant breaches, or liquidity shortfalls were identified.
- Loss Given Default (LGD): The associate holds a diversified investment property portfolio with sufficient market value to support recoverability. While NAV includes non-liquid assets, the Group assessed the underlying property values and cash-generating ability of the associate.
- Forward-Looking Information: Macroeconomic forecasts, including inflation, interest rates, and rental market trends, were considered. No adverse conditions were identified that would materially impact the associate's ability to meet its obligations.
- Liquidity and Solvency: Belle Isle maintains adequate liquidity and solvency ratios, and no material refinancing risks were identified.

Based on this assessment, the Group concluded that there was no impact on the loss allowance by significant changes in the gross carrying amount of financial instruments during the period. Therefore, no ECL was recognised in the current or prior year.

Fair Value

The fair value of the preference shares approximates their carrying amount, as the coupon rate remains within a market-related range and no observable indicators suggest a material deviation.

12. DEFERRED TAX

	GROUP		COMPANY	
	2025 R'000	2024 R'000	**2025 R'000**	2024 R'000
DEFERRED TAX LIABILITY				
Section 13*quin* allowances	(64 082)	(50 864)	(1 903)	4 317
Fair value adjustments	(34 866)	(33 613)	(10 224)	(13 437)
Operating lease rental income adjustment	(9 079)	(11 346)	(1 223)	(1 397)
Prepaid expenses	(91)		(91)	-
Total deferred tax liability	**(108 118)**	**(95 823)**	**(13 441)**	**(10 517)**
DEFERRED TAX ASSET				
Investment property		-		-
Credit loss allowances	1 017	720	603	608
Provisions	954	311	699	230
Tenant deposits	1 125	1 050	597	560
Other temporary differences	137	(85)	137	(85)
Deferred tax balance from temporary differences other than unused tax losses	**3 233**	1 996	**2 036**	1 313
Tax losses available for set off against future taxable income	53 315	48 894	-	-
Total deferred tax asset	**56 548**	**50 890**	**2 036**	**1 313**

The deferred tax asset and deferred tax liability relate to income tax in the same jurisdiction and allows for net settlement. Therefore, at company level they have been offset in the statement of financial position.

	GROUP		COMPANY	
	2025 R'000	2024* R'000	**2025 R'000**	2024 R'000
Deferred tax liability	(108 118)	(95 823)	**(13 441)**	**(10 517)**
Deferred tax asset	56 549	50 890	2 036	1 313
Total net deferred tax (liability)/ asset	**(51 569)**	**(44 933)**	**(11 405)**	**(9 204)**
Reconciliation of deferred tax asset / (liability)				
At beginning of year	(44 933)	(35 221)	(9 204)	(10 713)
Increases in tax loss available for set off against future taxable income	4 422	5 720		-
Movement in originating and reversing temporary differences on:				
Section 13quin allowance	(8 709)	(8 683)	(1 712)	(1 712)
Fair value adjustments	(4 899)	(5 168)	(433)	3 432
Operating lease rental income adjustment	2 267	(1 377)	175	(307)
Investment property	-	-		-
Other temporary differences	1 146	(11)	632	288
Prior year (under)/over provision	(863)	(193)	(863)	(192)
	(51 569)	**(44 933)**	**(11 405)**	**(9 204)**

13. TRADE AND OTHER RECEIVABLES

	GROUP		COMPANY	
	2025 R'000	2024 R'000	**2025 R'000**	2024 R'000
FINANCIAL INSTRUMENTS:				
Rent receivables	7 763	5 183	504	628
Rent receivables - related party	839	3 778	839	3 778
Accrued income	3 229	1 703	313	18
Loss allowance	(2 561)	(731)	(2)	(34)
Rent receivables at amortised cost	9 270	9 933	1 654	4 390
Deposits	3 143	1 896	2 219	637
Other receivables	82	2 230	-	1 733
NON-FINANCIAL INSTRUMENTS:				
VAT		-		-
Prepayments	755	995	346	316
Total trade and other receivables	**13 250**	**15 054**	**4 219**	**7 076**

Financial instrument and non-financial instrument components of trade and other receivables

	GROUP		COMPANY	
	2025 R'000	2024 R'000	**2025 R'000**	2024 R'000
At amortised cost	**12 495**	14 059	3 873	6 760
Non-financial instruments	**755**	995	346	316
	13 250	**15 054**	**4 219**	**7 076**

Exposure to credit risk

Management has established a credit policy in which each new tenant is analysed individually for credit worthiness before the Group's standard payment terms and conditions are offered, which include in most cases the provision of a deposit of at least one month's rental. The Group monitors the financial position of its tenants on an ongoing basis. Details of the Groups credit risk management practices are included in accounting policy note 1.10.

Exposure to credit risk – rent receivables

Rent receivables comprise of a relatively small tenant base, the majority of whom are national tenants. One of the Group's tenants accounted for 12.08% (2024: 12.08%) of total rental receivable at year end, resulting in a concentration of credit risk. Of the amounts owing by this tenant, an acknowledgement of debt has been signed for R3 8 million (2024: R3 8 million). Aside from this tenant there are no other significant concentration of credit risk within the Group's tenant base.

Exposure to credit risk – related parties

The rent receivable from a related party relates to Larimar Properties (Pty) Ltd. An acknowledgement of debt has been signed. The Group considered this, as well as the regular receipt of payment after year-end forecasted performance and new contracts entered into by the related party, as part of the credit risk assessment. Based on these considerations the credit risk reduced, and management considered that no increase in the credit loss allowance was required.

Exposure to credit risk – other receivables

The credit risk on other receivables is not considered material based on the nature of the receivable and the value. Details of the Groups credit risk management practices are included in accounting policy note 1.10.

Other Receivables and Deposits

- Accrued income. Accrued income is operating cost recoveries that has not yet been invoiced. The credit risk on accrued income is not considered material based on the nature of the receivable and the value.
- Deposits. Deposits paid to suppliers are mainly deposits with municipalities. These have also been assessed for credit risk based on past events and forward-looking information such as forecasted returns. No impact has been identified and the potential that there would be credit losses in the foreseeable future is considered low.
- Other receivables are immaterial and not credit impaired.

13. TRADE AND OTHER RECEIVABLES (CONTINUED)

Measurement for credit loss allowance – rent receivables and rent receivables, related parties

The Group measures the loss allowance for rent receivables by applying the simplified approach which is prescribed by IFRS 9. In accordance with this approach the loss allowance on trade receivables is determined as the lifetime expected credit losses on trade receivables. The Group makes use of a provision matrix as a practical expedient to the determination of expected credit losses on trade receivables. To measure expected credit losses, rent receivables are grouped based on a provision matrix per ageing. The expected loss rates are based on the Group's historical credit losses experienced in past 2 years and are reassessed at each reporting date. In considering past default events consideration is made to the effect of inflation rates, the probability of future rental payment history and collateral held in the form of deposits and historical legal proceedings. The historical loss rates are then adjusted for current and forward-looking information on macroeconomic factors affecting the Group's customers, the sectors in which they operate post year-end collections, as well as potential changes in the trade receivable risk profiles. This will result in an adjusted provision matrix for each internal credit grade and then accumulated to calculate the impairment allowance. The Group has identified the gross domestic product (GDP) unemployment rate and inflation rate as the key macroeconomic factors.

Forward-Looking Information Incorporated

- **Macroeconomic indicators: GDP growth, inflation trends, and unemployment rates were reviewed. The Group noted** stable economic conditions with no material deterioration expected in tenant sectors.
- Tenant-specific forecasts: For key tenants, management considered rental payment history, lease renewals, and post-year-end collections.
- Tenant resilience: The majority of tenants operate in essential services or national retail chains, which are less sensitive to economic downturns.
- Deposit coverage: Most tenants have deposits equivalent to one month's rental, which serve as credit enhancements.

Probability of Default (PD): PD was assessed based on tenant behaviour, arrears trends, and external market conditions. No significant increase in PD was identified for performing tenants.

Loss Given Default (LGD): LGD was assessed considering the recoverability of deposits, legal recourse, and historical recovery rates. LGD was deemed low for performing receivables.

Post-Year-End Collections: Receivables from certain tenants were settled after year-end, supporting the conclusion that no further ECL was required.

Based on this assessment, any increase in credit risk identified during the year was adequately captured through adjustments to the provision matrix, which incorporates both historical loss rates and forward-looking information.

13. TRADE AND OTHER RECEIVABLES (CONTINUED)

Rent receivables are written off to profit and loss when internal and initial legal collection processes have been exhausted and a judgment is made that the amount is likely not recoverable.

The loss allowance provision on rent receivables is determined as follows:

GROUP

Expected credit loss rate:	2025 R'000 Estimated gross carrying amount at default	2025 R'000 Loss allowance (Lifetime expected credit loss)	2024 R'000 Estimated gross carrying amount at default	2024 R'000 Loss allowance (Lifetime expected credit loss)
Current: 25.18% (2024: 1.00%)	2 462	(620)	2 200	(14)
More than 30 days past due: 1.98% (2024: 5.00%)	2 822	(56)	1 258	(32)
More than 60 days past due: 76.42% (2024: 10.00%)	933	(713)	703	(9)
More than 90 days past due: 84.11% (2024: 45.00%)	321	(270)	369	(24)
More than 120 days past due: 73.63% (2024: 100.00%)	1 225	(902)	653	(652)
Total	**7 763**	**(2 561)**	**5 183**	**(731)**

COMPANY

Expected credit loss rate:	2025 R'000 Estimated gross carrying amount at default	2025 R'000 Loss allowance (Lifetime expected credit loss)	2024 R'000 Estimated gross carrying amount at default	2024 R'000 Loss allowance (Lifetime expected credit loss)
Current: 0.00% (2024: 1.00%)	502	-	566	(2)
More than 30 days past due: 5.00% (2024: 5.00%)	-	-	8	-
More than 60 days past due: 10.00% (2024: 10.00%)	-	-	24	(2)
More than 90 days past due: 45.00% (2024: 45.00%)	-	-	-	-
More than 120 days past due: 100.00% (2024: 100.00%)	2	(2)	30	(30)
Total	**504**	**(2)**	**628**	**(34)**

In the Company, the estimated carrying amount in the current bucket was fully recovered after year-end.

13. TRADE AND OTHER RECEIVABLES (CONTINUED)

Reconciliation of loss allowances

The following table shows the movement in the loss allowance (lifetime expected credit losses) for rent receivables:

	GROUP		COMPANY	
	2025 R'000	2024 R'000	**2025 R'000**	2024 R'000
Opening balance	(731)	(2 361)	**(34)**	(3 504)
Provisions reversed on settled trade receivables	34	104	34	3 470
Written off as bad debt	-	1 526	-	-
Provisions raised on new rent receivables	(1 864)	-	(2)	-
Closing balance	**(2 561)**	**(731)**	**(2)**	**(34)**

Changes in loss allowance and reasons:

The Group monitors changes in the gross carrying amount of rent receivables to assess whether changes in credit risk have occurred that require an adjustment to the loss allowance. During the current year, the following changes were observed:

- Increased provisions were raised on new rent receivables due to a decline in economic conditions and an increase in ageing balances, particularly in the "more than 60 days past due" and "more than 120 days past due" categories.
- No significant write-offs occurred during the year, as most impaired balances from prior years were already written off.
- Reversals of prior provisions occurred where receivables were settled or where collection patterns improved post year-end, particularly in the current and 30-day period.

These movements reflect a continued application of the Group's provision matrix, which incorporates forward-looking information. Increases in expected credit loss rates for longer ageing buckets reflect increased risk of default under ongoing economic pressures. Conversely, improved collections post year-end from certain tenants, including national and related-party tenants, supported provision reversals in some instances.

Collateral held against rent receivables primarily comprises tenant deposits, generally equivalent to one month's rental. These deposits are held in accordance with lease agreements and are considered credit enhancements that mitigate the Group's exposure to credit risk.

ECLs and receivables written off as bad debt have been included in corporate and other expenses (note 22) in profit and loss to the annual financial statements.

Bad debts written off

At 30 June 2025 the total rent receivables written off as bad debts were R642 000 (2024: R1 87 million). Refer to note 22.

Fair value of trade and other receivables

The fair value of trade and other receivables approximates their carrying amounts due to the short-term nature thereof.

14. CASH AND CASH EQUIVALENTS

	GROUP		COMPANY	
	2025 R'000	2024 R'000	**2025 R'000**	2024 R'000
Cash and cash equivalents consist of:				
Cash on hand	27 728	**17 640**	19 666	**6 890**
Current assets	27 728	**17 640**	19 666	**6 890**

Cash held at banks earns interest at prevailing market rates.

Putprop Limited has an overdraft facility of R25 million. This facility is available to Putprop Limited on an unsecured basis. As at 30 June 2025, the facility was unutilised.

A significant portion of bank balances are with Absa Group Limited which has a Moody's credit rating of Ba2 (2024: Ba2).

Credit risk was considered, and no credit loss allowance was considered to be required due to the amounts being held at reputable banking institutions with high credit risk quality.

Fair value of cash and cash equivalents

The carrying value of cash and cash equivalents approximate their fair value due to the short-term nature thereof.

15. SHARE CAPITAL

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
AUTHORISED				
500 000 000 shares of no-par value				
Reconciliation of number of shares issued:				
Reported as of 01 July and 30 June	42 405 133	42 405 133	42 405 133	42 405 133
ISSUED				
42 405 133 (2024: 42 405 133) shares of no-par value	93 477	93 477	93 477	93 477

The ordinary shares have 1 vote in respect of each share at any meeting of the shareholders of the holding company, the right to receive a dividend if declared, and the right to participate in the capital surplus on the winding up of the holding company.

16. DIVIDENDS DECLARED

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
ORDINARY				
Final Dividend 2024: 8,5 cents (2023: 7 cents)	3 604	2 968	3 604	2 968
Interim dividend 2025: 7 cents (2024: 6 cents)	2 969	2 545	2 969	2 545
	6 573	**5 513**	**6 573**	**5 513**
Total cents per share distributed	**15,5**	**13**	**15,5**	**13**

A Final dividend of 8.5 cents per ordinary share were declared by the Board on 20 August 2025

17. NON-CONTROLLING INTEREST

The information is before intercompany eliminations with other companies in the Group.

	2025 R'000 Pilot Peridot One	2024 R'000 Pilot Peridot One
Total non-controlling interest	22 572	20 587
The non-controlling interest of the group represents 14.73% (2024: 14.73%) of the net asset value of Pilot Peridot Investments 1 who has a 50% co-ownership agreement with Emira Property Fund in the property Summit Place situated in Menlyn at 30 June 2025.		
During the 2024 financial period Putprop acquired an additional 12.03% in Pilot Peridot One which increased Putprop's shareholding to 85.27%.		
Effect on equity attributable to Putprop due to the additional shareholding:		
Amount paid for the additional shareholding	-	6 144
Amount adjusted in non-controlling interest	-	638
Non-controlling interest after the additional shareholding (-12.03%)	-	20 587
The Putprop Group has elected to measure the non-controlling interest at their proportionate share as stated in the accounting policies in note 1.4		
Effective interest	**85.27%**	**85.27%**

17. NON-CONTROLLING INTEREST (CONTINUED)

Pilot Peridot Investments 1 (Pty) Ltd is incorporated in South Africa. It operates within South Africa and derives income from letting of commercial property.

The following table shows the summarised statement of financial position as at 30 June 2025 and the summarised statement of profit and loss and other comprehensive income for the period ending 30 June 2025:

SUMMARISED STATEMENT OF FINANCIAL POSITION	2025 R'000	2024 R'000
Non-current assets	**526 711**	**494 912**
Net investment property	500 939	468 793
Gross investment property	**526 500**	494 700
Operating lease asset	**(25 561)**	(25 907)
Other non-current assets	25 772	26 119
Current assets	**41 383**	**59 463**
Trade and other receivables	8 143	5 815
Cash and cash equivalents	3 240	9 848
Investment property held for sale	30 000	43 800
Non-current liabilities	288 070	14 340
Deferred taxation	**18 609**	14 340
Loan liabilities	**269 461**	**-**
Current liabilities	**202 346**	**480 383**
Trade and Other payables	5 086	7 787
Taxation payable	-	-
Loan liabilities	197 260	472 596
Net assets	**77 678**	**59 652**
Net assets attributable to non-controlling interest	**22 581**	**20 425**

SUMMARISED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME	2025 R'000	2024 R'000
Property rental revenue	58 644	50 398
Property expenses	(19 168)	(19 238)
Corporate expenses	(4 495)	(5 659)
Expected credit losses	(1 007)	1 328
Investment and other income	3 564	1 198
Finance costs	(34 300)	(35 208)
Fair value adjustments	15 898	34 401
Taxation	(4 269)	(6 283)
Profit and total comprehensive income	14 867	20 937
Net profit attributable to non-controlling interest	2 189	6 258
Net profit and total comprehensive income attributable to non-controlling interest	**2 189**	**6 258**

Menlyn Villas Properties (Pty) Ltd is a wholly owned subsidiary of Pilot Peridot and is incorporated in South Africa. Menlyn Villas operates in South Africa and derives income through letting of residential property.

The following table shows the Summarised Statement of Financial Position as at 30 June 2025 and the Summarised Statement of Profit and Loss and Other Comprehensive Income for the period ending 30 June 2025:

The information is before intercompany eliminations with other companies in the Group.

No dividends were paid by subsidiaries the year under review.

17. NON-CONTROLLING INTEREST (CONTINUED)

	2025 R'000 Menlyn Villas	2024 R'000 Menlyn Villas
Effective interest	85.27%	85.27%
Non-current assets	**8 623**	**800**
Net investment property	**8 500**	**-**
Gross investment property	**8 500**	**-**
Investment in subsidiary	-	-
Other non-current assets	123	800
Current assets	**531**	**10 774**
Trade and other receivables	6	259
Taxation receivable	37	-
Cash and cash equivalents	488	215
Investment property held for sale	-	10 300
Non-current liabilities	**-**	**10 120**
Deferred taxation	-	272
Loan liabilities	-	9 848
Current liabilities	**9 984**	**186**
Trade and other payables	136	186
Current tax payable	-	-
Loan liabilities	9 848	-
Net assets	**(830)**	**1 268**
Net assets attributable to non-controlling interest	**(9)**	**199**

	2025 R'000 Menlyn Villas	2024 R'000 Menlyn Villas
SUMMARISED STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME		
Property rental revenue	941	758
Operating cost recoveries	(474)	(84)
Corporate expenses	(385)	(104)
Expected credit losses	-	(123)
Investment and other income	15	7
Finance costs	-	(11)
Fair value adjustments	(1 800)	300
Taxation	321	(221)
Profit and total comprehensive income	(1 382)	522
Net profit attributable to non-controlling interest	(204)	129
Net profit and total comprehensive income attributable to non-controlling interest	**(204)**	**129**

18. LOAN LIABILITIES

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
INTEREST-BEARING BORROWINGS AT AMORTISED COST				
Nedbank Limited - 1001738252 The loan is repayable in quarterly instalments of R3 431 000 (2024: R3 431 000 monthly). Interest rate charged is JIBAR plus 2 97% per annum. A balloon payment was due on 30 August 2024 and was refinanced by ABSA. The bond is secured by investment property as per note 3.	-	32 518	-	32 518
Nedbank Limited - 30150755 The loan is repayable in monthly instalments of R522 518 (2024: R522 518). The interest rate was fixed at a rate of 10.93% per annum. A balloon payment of R13 million is due on 11 August 2024 and was refinanced by ABSA. The bond is secured by investment property as per note 3.	-	18 632	-	-
Nedbank Limited - 30151232 The loan is repayable in monthly instalments of R57 426 (2024: R57 426). The interest rate is fixed at a rate of prime less 1% per annum. There is no balloon payment on this loan and expires on 30 October 2025. The bond was refinanced by ABSA. This loan is secured over investment property as per note 3.	-	852	-	-
Nedbank Limited - 30151238 The loan is repayable in monthly instalments of R390 595 (2024: R390 595). The interest rate is fixed at a rate of prime less 1% per annum. There is no balloon payment on this loan and expires on 10 April 2026 and was refinanced by ABSA. This loan is secured by investment property as per note 3.	-	7 766	-	-
ABSA Bank Limited – 7010215577 The loan is repayable in monthly instalments of R285 190. The loan bears interest at 3-month JIBAR plus 2.5% per annum. A balloon payment is due on 30 November 2029. The loan is secured by investment property as per note 3.	21 206	-	-	-
ABSA Bank Limited – 7010216010 The loan is repayable in monthly instalments of R 412 468. The loan bears interest at 3-month JIBAR plus 2.5% per annum. A balloon payment is due on 30 November 2029. The loan is secured by investment property as per note 3.	29 993	-	29 993	-
Standard Bank Limited The loan bears interest at prime rate less 1% and the monthly instalments consists of the interest accrued for the month and a capital settlement of R 149 554 (2024: R 153 528). A final balloon settlement is due on 30 April 2026. The loan is secured by investment property as per note 3.	5 409	6 722	-	-
Absa Bank Limited - 7010182196 The loan is repayable in monthly instalments of R 2 700 000 (2024: R 1 100 000) The interest rate is charged at a rate of prime less 0.85% per annum. A balloon payment is due on 31 March 2030. During the year the Group received indicative letters from ABSA Limited to refinance the facility over 5 years. The refinancing agreement was signed on the 31st of July 2024.The bond is secured by investment property as per note 3.	272 813	279 303	-	-
ABSA Bank Limited - 7010199858 The loan is repayable in monthly instalments of R 573 113. The loan bears interest at prime less 0.75% per annum. A balloon payment is due on 28 February 2028. The loan is secured by investment property as per note 3	51 130	82 546	51 130	82 546
Total interest-bearing borrowings at amortised cost	**380 551**	**428 339**	**81 123**	**115 064**

18. LOAN LIABILITIES (CONTINUED)

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
LOANS FROM SHAREHOLDERS AT AMORTISED COST				
Bremer Investments (Pty) Ltd – Loan 1				
The loan is unsecured, interest free with no fixed terms of repayment. The loans have been subordinated in favour of the loan granted by Absa Bank Limited - 7010182196	25 153	25 153		-
Bremer Investments (Pty) Ltd - Loan 2				
The loan bears interest at prime (2024: prime plus 2%). The loan is unsecured with no fixed terms of repayment. The loans have been subordinated in favour of the loan granted by Absa Bank Limited - 7010182196	1 860	1 635		
Bremer Investments (Pty) Ltd – Loan 3				
The loan bears interest at prime (2024: prime plus 2%). The loan is unsecured with no fixed terms of repayment. The loans have been subordinated in favour of the loan granted by Absa Bank Limited - 7010182196	3 819	3 359		
Total loans from shareholders at amortised cost	30 832	30 147		
Total loan liabilities	**411 382**	**458 486**	**81 123**	**115 064**

Reconciliation of interest-bearing borrowings:

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
SPLIT BETWEEN NON-CURRENT AND CURRENT PORTIONS				
Non-current liabilities	366 760	104 641	77 293	81 271
Current liabilities	44 622	353 845	3 830	33 793
	411 382	**458 486**	**81 123**	**115 064**

Total finance charges have been disclosed in note 26.

Loan covenants have been disclosed in note 36.

Fair value of loan liabilities

The carrying amounts of interest-bearing loans approximate their fair values as interest is charged at market-related interest rates. The carrying amount of the interest-free loans approximate the fair value as the effect of discounting is not significant.

Transition from JIBAR to ZARONIA

During the reporting period, the Group progressed with the transition from the Johannesburg Interbank Average Rate (JIBAR) to the South African Rand Overnight Index Average (ZARONIA) as the primary reference interest rate for financial instruments in response to local and global interest rate benchmark reforms.

This follows the announcement by the South African Reserve Bank (SARB) to cease the publication of JIBAR after 2025 and to adopt ZARONIA as the preferred alternative reference rate. As at 30 June 2025, the Group had exposure to financial instruments (including loans and borrowings where applicable) that referenced JIBAR.

The Group has undertaken the following actions to manage the transition:

- Contract modifications: Where possible, contracts referencing JIBAR will be amended to include fallback language or to reference ZARONIA directly.
- Systems and processes: The Group has updated its internal systems and processes to accommodate ZARONIA-based interest calculations and risk management.
- Risk assessment: The Group assessed risks associated with the transition, including legal, operational, and financial reporting impacts, and has concluded that the transition does not give rise to material uncertainty over the cash flows of affected financial instruments.

The replacement of JIBAR with ZARONIA has been accounted for in accordance with the practical expedients provided by IFRS 9 and the disclosures required by IFRS 7. The modification of financial instruments to reflect the new benchmark rate did not result in derecognition, and no significant gain or loss was recognised.

At reporting date, the Group and Company has not been materially affected by the transition. The Group and Company continues to monitor developments and engage with counterparties to ensure a smooth transition by the time of JIBAR cessation by 2026.

19. TRADE AND OTHER PAYABLES

	GROUP		COMPANY	
	2025 R'000	2024 R'000	**2025 R'000**	2024 R'000
Financial instruments:				
Accrued expenses and trade payables	4 937	7 455	1 146	1 403
Other payables	1 872	1 904	1 872	1 906
Tennant deposits	4 997	4 086	2 211	2 076
Non-financial instruments:				
Amounts received in advance	**1 622**	**1 482**	**671**	**905**
VAT	888	1 338	428	631
Provisions	1 772	-	1 772	-
	16 088	**16 265**	**8 100**	**6 921**

Financial instrument and non-financial instrument components of trade and other payables

	GROUP		COMPANY	
	2025 R'000	2024 R'000	**2025 R'000**	2024 R'000
At amortised cost	11 806	13 445	5 229	5 384
Non-financial instruments	4 282	2 820	2 871	1 537
	16 088	**16 265**	**8 100**	**6 921**

Other payables include leave pay accrual dividends payable and other sundry payables.

Fair value of trade and other payables

The fair value of trade and other payables approximates their carrying amounts due to the short-term nature thereof.

20. RENTAL INCOME AND OPERATING COST RECOVERIES

	GROUP		COMPANY	
	2025 R'000	2024 R'000	**2025 R'000**	2024 R'000
Lease rental income as per lease agreement	103 050	105 248	42 890	45 633
Operating lease rental straight-line adjustment	(7 707)	(7 554)	(650)	1 316
	95 343	**97 694**	**42 240**	**46 949**
Revenue from contracts with customers				
Operating cost Recoveries	45 020	42 640	22 829	21 039
	140 363	**140 334**	**65 069**	**67 988**

Performance obligations related to operating cost recoveries	
a. When the entity typically satisfies its performance obligations	Services are rendered during the month, and revenue is recognised over time based on the actual service provided at the end of every month as a proportion of total service to be provided because the customer receives and uses the benefits simultaneously.
b. The significant payment terms	Payment from tenants is due on the 1st of each month.
c. Variability of the consideration payable	Recoveries are typically fixed for cleaning, security, and marketing contributions based on contracted expenses for a period. Utility recoveries are charged as received from municipalities.
d. The nature of the goods or services that the entity has undertaken/ agreed to transfer	Services rendered include the provision of utilities cleaning and security.

20. RENTAL INCOME AND OPERATING COST RECOVERIES (CONTINUED)

Linkage to Investment Property

All rental income and recoveries were generated from investment properties held by the Group and recognised in accordance with IAS 40. These properties are held to earn rental income and for capital appreciation, and the income is reflective of the economic benefits derived from the use of these properties in the ordinary course of business.

Investment properties have been disclosed in note 3.

Nature of Lease Income

Lease income consists of variable and fixed rental components derived from operating leases. Most leases are structured with fixed monthly rentals and annual escalations, with certain leases including turnover-based variable components. Operating cost recoveries represent amounts contractually chargeable to tenants in respect of property-related expenditure, including municipal rates, utilities, cleaning, and security.

Disaggregation and timing of revenue from contracts with customers

All revenue from contracts with customers is earned over time. The disaggregation is as per the segment report provided in Annexure A.

Link to Impairment of Trade Receivables

The Group applies the IFRS 9 expected credit loss model to trade receivables arising from lease contracts and operating cost recoveries. Impairment losses recognised on rental income and recoveries for the year amounted to R 2 561 (2024: R 731) and are disclosed in Note 13. These relate to specific tenants experiencing financial distress or arrears. The impairment is presented separately from gross rental income and has been accounted for in determining the net income recognised in profit or loss.

21. PROPERTY OPERATING COSTS

The following represents the costs incurred in relation to the maintenance and management of investment properties, and includes recoverable and non-recoverable expenses:

	GROUP		COMPANY	
	2025 R'000	2024 R'000	**2025 R'000**	2024 R'000
Fuel and oils	184	2 044		-
Insurance	1 348	1 104	441	504
Property management and consultant fees	291	692	36	59
Rates and utilities	42 448	39 163	21 247	19 827
Repairs and maintenance	2 607	2 204	1 227	950
Security	2 623	2 241	1 534	1 264
Service contracts	574	1 612	-	844
	50 075	**49 060**	**24 485**	**23 448**

Linkage to Investment Property

The property operating costs disclosed above form part of the assumptions used by independent valuers in determining the fair value of the Group's investment properties as disclosed in note 5. In accordance with IAS 40.75(f)(ii), the valuation techniques applied include the capitalisation of net operating income, where these costs are deducted from contractual rental income to derive the net income base.

These valuations rely on unobservable inputs such as forecasted vacancy rates, which are reviewed and assessed by the Group annually. Changes in these assumptions would have a direct impact on the derived fair values of the investment properties.

22. CORPORATE ADMINISTRATION COSTS

	GROUP		COMPANY	
	2025 R'000	2024 R'000	**2025 R'000**	2024 R'000
Administration and management fees	2 208	2 226	903	826
Advertising and marketing	365	375	365	375
Audit and secretarial fees	1 818	1 831	1 687	1 648
Bad debts written off	642	1 870	2	
Commission and installations	1 122	1 475	7	411
Depreciation	427	451	427	451
Employee costs	10 910	9 837	10 910	9 687
Financial reports and IT	408	545	408	545
JSE Limited costs	747	738	747	738
Legal and professional fees	794	1 191	599	1 061
Other operating expenses	3 448	884	1 662	(780)
Social Responsibility projects	231	362	232	362
	23 120	**21 785**	**17 949**	**15 324**

23. INVESTMENT INCOME

	GROUP		COMPANY	
	2025 R'000	2024 R'000	**2025 R'000**	2024 R'000
INVESTMENT INCOME AT AMORTISED COST				
Investments in financial assets:				
Interest received from bank and other cash (note 14)	892	1 046	687	622
Interest received from bank trade and other receivables (note 13)	606	(612)	154	(1 106)
Interest received from loans to subsidiaries (note 8)	-	-	3 280	3 067
Dividend received from associate (note 11)	3 995	3 966	3 995	3 966
Total investment income	**5 493**	**4 400**	**8 116**	**6 549**

Interest received from trade and other receivables includes interest charged to trade receivable accounts in arrears.

24. OTHER INCOME

	GROUP		COMPANY	
	2025 R'000	2024 R'000	**2025 R'000**	2024 R'000
Management fees received	427	450	1 087	7
Other income	816	990	814	964
Joint operation distribution adjustment	**2 504**	-	**-**	-
Bad debts recovered	**56**	-	-	-
Insurance claim received	-	108	-	-
	3 803	**1 548**	1 901	**971**

25. EXPECTED CREDIT LOSSES

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Trade and other receivables (note 13)	1 832	(1 629)	(29)	(73)

26. FINANCE COSTS

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
INTEREST EXPENSE AT AMORTISED COST				
Bank overdraft (note 14)	34	24	31	24
Interest bearing borrowings (note 18)	46 705	49 437	12 808	13 217
Shareholder loans (note 18)	684	-		-
Other interest paid	1	654		14
	47 424	**50 115**	**12 839**	**13 255**

27. TAXATION

	GROUP		COMPANY	
	2025 R'000	2024* R'000	2025 R'000	2024 R'000
MAJOR COMPONENTS OF THE TAX INCOME				
Current				
Local income tax - current period	9 485	4 828	7 612	2 954
Local income tax - prior period (over)/ under provision		(13)		(40)
	9 485	**4 815**	**7 612**	**2 914**
Deferred				
Originating and reversing temporary differences	5 774	9 520	1 338	(1 701)
Arising from under/over provision of prior year	863	192	863	191
	6 637	**9 712**	**2 201**	**(1 510)**
	16 122	**14 527**	**9 813**	**1 404**
RECONCILIATION OF THE TAX EXPENSE				
Tax at 27%	27 00%	27 00%	**27 00%**	27 00%
Dividends	(1.57%)	(1.79%)	(2.60%)	(14.30%)
Non-taxable portion of FV adjustment	(1.26)%	(0.71%)	0.04%	11.46%
Non-deductible expenses	0.02%	(0.83%)	0.03%	(3.47%)
Non-taxable portion of disposal of investment property	(1.74%)		(2.94%)	-
Under provision for current tax in the prior year		(0.07%)		(0.54%)
Under provision in deferred tax in respect of prior year	1.26%	0.32%	2.08%	2.57%
Impact of difference in interest income and interest expense on consol pro forma		-		-
Effective tax rate	**23.71%**	**23.92%**	**23.61%**	**22.72%**

28. CASH GENERATED FROM (USED IN) OPERATIONS

	GROUP		COMPANY	
	2025 R'000	2024 R'000	**2025 R'000**	2024 R'000
(Loss)/ profit before taxation	68 699	59 852	41 554	7 487
Adjustments for non-cash items:				
Depreciation (note 22)	427	451	427	451
Fair value adjustment of investment properties (note 3)	(40 812)	(20 477)	(21 712)	16 067
Straigtlining adjustment of investment properties (note 20)	7 707	7 554	650	(1 316)
Share of profit of equity accounted investments (note 23)	(679)	(12 425)	-	-
Expected credit losses (note 25)	1 832	(1 629)	(29)	(73)
Non-cash items in other operating costs (note 22)	-	(1 990)	-	(1 990)
Other income (note 24)	(2 560)	-	-	-
Adjust for items which are presented separately:				
Interest received	(1 498)	(434)	(4 121)	(2 583)
Dividends received	(3 995)	(3 966)	(3 995)	(3 966)
Finance costs	47 424	50 115	12 839	13 255
Changes in working capital:				
(Increase)/ decrease in trade and other receivables	1 517	24 659	2 693	19 840
Increase /(decrease) in trade and other payables	(176)	(3 201)	(199)	(3 872)
	77 886	**98 509**	**28 107**	**43 300**

29. TAX PAID

	GROUP		COMPANY	
	2025 R'000	2024 R'000	**2025 R'000**	2024 R'000
Balance at beginning of the year	1 613	(1 471)	1 590	(1 094)
Current tax recognised in profit or loss	(9 771)	(4 815)	(7 692)	(2 914)
Accrual for interest received/(paid) on overpayment of tax	67	(89)	64	(58)
Balance at end of the year	(2 105)	(1 612)	(2 335)	(1 590)
	(10 196)	**(7 987)**	**(8 373)**	**(5 656)**

30. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Reconciliation of liabilities arising from financing activities –

Group - 2025	Opening balance	Interest accrued not paid	Restructuring fee	Cash flows - repayments	Closing balance
Loan liabilities	458 486	2 499	1 561	(51 164)	411 382
Total liabilities from financing activities	**458 486**	2 499	**1 561**	**(51 164)**	**411 382**

2024	Opening balance	Non-cash settlement	Cash advanced	Cash flows - repayments	Closing balance
Loan liabilities	504 942	(7 077)	-	(39 379)	458 486
Total liabilities from financing activities	**504 942**	**(7 077)**	**-**	**(39 379)**	**458 486**

Reconciliation of liabilities arising from financing activities –

Company - 2025	Opening balance	Interest accrued not paid	Restructuring fee	Cash flows - repayments	Closing balance
Loan liabilities	115 064	195	615	(34 751)	81 123
Total liabilities from financing activities	115 064	195	615	(34 751)	81 123

2024	Opening balance	Non-cash movements	Cash advanced	Cash flows - repayments	Closing balance
Loan liabilities	130 525	-		(15 461)	115 064
Total liabilities from financing activities	130 525	-		(15 461)	115 064

31. FUTURE MINIMUM LEASE INCOME RECEIVABLE

	GROUP		COMPANY	
	2025 R'000	2024 R'000	**2025 R'000**	2024 R'000
MINIMUM LEASE PAYMENTS RECEIVABLE				
- First year	94 740	93 321	33 969	33 267
- Second year	79 922	86 005	31 449	35 503
- Third year	56 903	71 035	19 257	24 910
- Fourth year	53 259	53 950	16 083	18 952
- Fifth year	40 009	48 859	2 833	14 823
- Sixth year and onwards	60 786	69 944	6 735	9 335
Total balance contractual lease rental	**385 619**	**423 114**	**110 326**	**136 790**

32. COMMITMENTS

During the current financial year, Baraville entered into agreements for the installation of solar panels at the Secunda and Montana properties.

There were no commitments for capital expenditure on property, plant, and equipment or investment property on 30 June 2025.

There were no commitments for service and maintenance contracts on 30 June 2025, as these are contracted by the various property managers.

33. CONTINGENCIES

The Putprop Group has provided the following guarantees of indebtedness:

- In favour of The Standard Bank of South Africa Limited in connection with Corridor Hill Properties (Pty) Ltd to the maximum liability of R9 million.
- In favour of ABSA Limited in connection with Secunda Value Mart (Pty) Ltd to the maximum liability of R12 million.
- In favour of ABSA Bank Limited in connection with Pilot Peridot One (Pty) Ltd to the maximum liability of R35.7 million.

These guarantees would only become active if the relevant entity defaults on the underlying loan payment and if the investment property cannot be recalled by the finance house. None of these guarantees (or any other debt funding received by the Group) contain restrictive funding provisions. There is no indication at the date of this report that any of these guarantees are likely to be called upon.

34. RELATED PARTIES

Transactions with related parties have been conducted on an arm's length basis.

Relationships	
Carleo Investments (Pty) Ltd	Ultimate holding company
Carleo Enterprises (Pty) Ltd	Holding company
Larimar Ltd	Fellow subsidiary of Carleo Enterprises (Pty) Ltd
Carleo Insurance Brokers (Pty) Ltd	Company owned by member of key management
GVM Inc.	Company owned by member of key management
Subsidiaries	Refer to note 7
Joint operations	Refer to note 9
Associates	Refer to note 10
Members of key management	BC Carleo
	JE Smith
	D Torricelli
	R Styber
	HT Hartley
	GH Van Heerden

Related party balances

Loan amounts with related parties

Refer to note 8 for loan amounts owing by subsidiaries and impairment of these loans. Refer to note 18 for loan amounts owing to related parties and shareholders.

Guarantees

Refer to note 33 for guarantees undertaken on behalf of related parties.

34. RELATED PARTIES (CONTINUED)

	GROUP		COMPANY	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
AMOUNTS INCLUDED IN TRADE RECEIVABLES OWING BY RELATED PARTIES				
Fellow subsidiary of holding company trade and other receivables	839	3 778	839	3 778
Subsidiary trade and other receivables	-	-	19	11
There was no credit loss allowance raised on the related party amounts included in trade receivables (refer note 13).				
RELATED PARTY TRANSACTIONS OF HOLDING COMPANY				
Lease rentals received	8 625	12 673	8 625	12 673
Operating lease recoveries	3 642	4 279	3 642	4 279
Interest received	140	721	140	721
RELATED PARTY TRANSACTIONS OF SUBSIDIARIES				
Interest received	-	--	3 280	3 067
Dividends received	3 995	3 966	3 995	3 966
Insurance expense	683	569	683	569
Insurance recoveries		-	195	110
Professional fees	-	16	-	16
Professional fees recovered	-	-	1 196	-

35. DIRECTORS' EMOLUMENTS

EXECUTIVE DIRECTORS' EMOLUMENTS

Services as director or prescribed officer	2025 Total Remuneration	2024 Total Remuneration
BC Carleo	2 390	2 192
JE Smith	2 671	2 432
AL Carleo-Novello	-	950
	5 061	**5 574**

The total remuneration for executive directors comprises of basic salary, bonus, travel allowance, and medical aid fringe benefits where applicable. No post-employment benefits, other long-term benefits, termination benefits, or share based payments were earned for the period under review.

AL Carleo-Novello retired on 30 November 2023

NON-EXECUTIVE DIRECTORS' EMOLUMENTS

Services as director or prescribed officer	Total Directors fees 2025	Total Directors fees 2024
DG Torricelli	274	211
HT Hartley	267	255
R Styber	215	205
GH Van Heerden	215	205
	971	**876**

Total non-executive directors' fees comprise of board and committee fees.

36. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Categories of financial instruments

The carrying amounts of financial assets and liabilities in each category are determined as below. The carrying amounts approximate the fair value as stated per the individual notes.

		GROUP		COMPANY	
	Note(s)	2025 R'000	2024 R'000	2025 R'000	2024 R'000
FINANCIAL ASSETS AT AMORTISED COST					
ASSETS PER STATEMENT OF FINANCIAL POSITION	Note(s)				
Loans to subsidiaries	8	-	-	**199 134**	195 706
Cumulative redeemable preference shares in associate	11	55 500	55 487	**55 500**	55 487
Trade and other receivables	13	**12 495**	14 059	**3 873**	6 760
Cash and cash equivalents	14	**27 728**	17 640	**19 666**	6 890
		95 723	**87 186**	**278 173**	**264 843**
FINANCIAL LIABILITIES AT AMORTISED COST					
Liabilities per statement of financial position	Note(s)				
Loan liabilities	18	**411 382**	458 486	**81 123**	115 064
Trade and other payables	19	**11 805**	13 445	**5 228**	5 384
		423 187	**471 931**	86 351	**120 448**

Capital risk management

The Group and Company's objective when managing capital, are to safeguard the Group and Company's ability to continue as a going concern in order to provide returns for the shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. The mandated level of gearing as determined by the Board is 43% (2024: 43%) and the actual level of gearing during the year amounted to 29.6% (2024: 36.9%). Company levels were 11.46% (2024: 30.2%). Gearing on both Group and Company levels have decreased due to capital repayments. Based on the gearing ratio achieved at year end, management believes that this objective has been met as they are within mandated levels.

The capital structure of the Group and Company consists of debt which includes loan liabilities disclosed in note 18 and equity as disclosed in the Statement of Financial Position.

Financial covenants

Putprop Group's financial covenant requirements with its various debt providers are the following:

Putprop Ltd has the following financial covenants with ABSA Limited:

For the loan secured over Parktown:

- The Loan-To-Value (LTV) ratio not exceeding 45%;
- The Interest Cover Ratio (ICR) obligation must exceed 1.75 times;
- The Debt Service Ratio (DSR) must exceed 1.3 times.
- For the loan secured over Secunda Value Centre:
- The Loan-To-Value (LTV) ratio not exceeding 25%;
- The Interest Cover Ratio (ICR) obligation must exceed 3 times;
- The Debt Service Ratio (DSR must exceed 2.5 times.

36. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

For the loan secured over Mamelodi Square:

- The Net Asset Value (NAV) oth the Borrower shall be no less than R450 000 000.
- The Loan-To-Value (LTV) ratio for each measurement period/at any time shall not at any time exceed:
- 80% from the amendment date until the 1st anniversary of the amendment date;
- 75% until the 2nd anniversary of the amendment date;
- 70% until the 3rd anniversary of the amendment.

The ratio of Interest Cover Ratio (ICR) obligation must exceed:

- 1.2 times from year 1;
- 1.25 times from year 2;
- 1.3 ties from year 3
- 1.4 times from year 4.
- Corridor Hill Properties (Pty) Ltd has the following financial covenants with Standard Bank of South Africa:
- The Loan-To-Value (LTV) ratio not exceeding 50%;
- The Interest Cover Ratio (ICR) obligation must exceed 1.2 times;
- The Debt Service Ratio (DSR) must exceed 1.15 times.

Pilot Peridot Investments 1 (Pty) Ltd has the following financial covenants with ABSA Limited:

- The Loan-To-Value (LTV) ratio not exceeding 75%;
- The Interest Cover Ratio (ICR) obligation must exceed 1.2 times;
- The Debt Service Ratio (DSR) must exceed 1.1 times.

2025

Ratios for the current year	Putprop Limited (Parktown)	Putprop Limited (Mameldi)	Secunda Value Mart (Pty) Ltd	Corridor Hill Properties (Pty) Ltd	Pilot Peridot Investments Ltd
LTV	38.5%	36.7%	15.2%	14.4%	38.5%
ICR	2.11 times	1.50 times	4.00 times	5.20 times	1.23 times
DSR	4.50	N/A	5.28	0.12 times	1.36 times
NAV	N/A	R571 210 000	N/A	N/A	N/A

2024

Ratios for the prior year	Putprop Limited Group level	Putprop Limited Transaction level	Corridor Hill Properties (Pty) Ltd	Pilot Peridot Investments 1 (Pty) Ltd
LTV	36.9%	28%	14.6 %	56.5 %
ICR	1.94 times	2.83 times	3.62 times	1.09 times
DSR	-	-	3.24 times	0.04 times

While Putprop Limited, Secunda Value Mart (Pty) Ltd and Pilot Peridot Investments 1 (Pty) Ltd remained fully compliant with all covenant requirements at year-end, a breach was noted at subsidiary level. Corridor Hill Properties (Pty) Ltd recorded a DSR of 0.12 times against a required 1.15 times. This is due to the balloon payment of R4.4 million expiring the 30th of April 2026. This loan is expected to be settled in full before the maturity date.

The Group continues to actively manage covenant compliance by maintaining ongoing communication with lenders and monitoring covenant ratios on a quarterly basis at Group and subsidiary level.

36. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Financial risk management Overview

The group and company's financial instruments consist mainly of interest-bearing borrowing, trade & other receivables, and trade & other payables which arise directly from its operations, as well as other investments. The group and company's policy throughout the year is that no trading in financial instruments shall be undertaken. The main risks arising from the group and company's financial instruments are interest rate risk, liquidity risk, and credit risk.

The Board has overall responsibility for the establishment and control of the group and company's risk management. The Audit and Risk Committee develops and monitors the group and company's risk management policies and reports regularly to the Board on its activities and any proposals for which action is needed.

The group and company's risk management policies in relation to financial instruments are established to identify and analyse all risks faced by the Group. Appropriate risk limits are determined, controls to monitor the adherence to such limits developed, and adherence to limits monitored. Risk management policies, systems, and procedures are reviewed regularly.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

The Group is exposed to credit risk on trade and other receivables (note 13), loans to subsidiaries (note 8), cumulative redeemable preference shares (note11), and cash and cash equivalents (note 14) and other financial instruments. Exposure to credit risk is outlined in the individual notes.

The maximum exposure to credit risk is presented in the table below:

GROUP		2025			2024		
	Notes	Gross carrying amount	Credit loss allowance	Amortised cost	Gross carrying amount	Credit loss allowance	Amortised cost
Cumulative redeemable preference shares in associate	11	55 500		55 500	55 487	-	55 487
Trade and other receivables	13	15 811	(2 561)	13 250	15 785	(731)	15 054
Cash and cash equivalents	14	27 728		27 728	17 640	-	17 640
		99 039	**(2 561)**	96 478	**88 912**	**(731)**	**88 181**

COMPANY		2025			2024		
	Notes	Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value
Loans to subsidiaries	8	199 134		199 134	202 131	(6 425)	195 706
Cumulative redeemable preference shares in associate	11	55 500		55 500	55 487		55 487
Trade and other receivables	13	4 221	(2)	4 219	7 110	(34)	7 076
Cash and cash equivalents	14	19 666		19 666	6 890		6 890
		278 521	**(2)**	278 519	**271 618**	**(6 459)**	**265 159**

36. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

The Group monitors its risk to a shortage of funds using a recurring liquidity planning tool. This tool considers the maturity of both its financial investments and financial assets and projected cash flows from operations.

At Group level current liabilities exceed current assets. The Group minimised its liquidity risk by ensuring that it has adequate banking facilities and reserve borrowing capacity. Putprop Limited has an overdraft facility of R25 million. This facility is available to Putprop Limited on an unsecured basis. As at year end the facility was not used (2024: nil).

The Group actively manages its liquidity risk by aligning debt maturity profiles with expected cash flows from operations and asset disposals. Management performs regular cash flow forecasting to ensure sufficient liquidity is maintained to meet obligations as they fall due. Where appropriate, the Group negotiates the renewal of loan facilities in advance of maturity and maintains relationships with multiple financial institutions to diversify funding sources.

The maturity profile of contractual cash flows of financial liabilities and financial assets held to mitigate the risk are presented in the following table. The cash flows are undiscounted contractual amounts.

Group - 2025

	Notes	Less than 1 year	1 to 2 years	2 to 5 years	Total	Carrying amount
Non-current liabilities						
Loan liabilities	18	-	45 164	426 195	471 359	366 760
Current liabilities						
Trade and other payables	19	13 572	-	-	13 572	13 572
Loan liabilities	18	79 406	-	-	79 406	44 622
		92 978	45 164	426 195	564 337	424 954

Group - 2024

	Notes	Less than 1 year	1 to 2 years	2 to 5 years	Total	Carrying amount
Non-current liabilities						
Loan liabilities	18	-	35 546	120 425	155 971	104 641
Current liabilities						
Trade and other payables	19	13 445	-	-	13 445	13 445
Loan liabilities	18	357 552	-	-	357 552	353 845
Bank overdraft	14	-	-	-	-	-
		370 997	**35 546**	**120 425**	**526 968**	**471 931**

Company - 2025

	Notes	Less than 1 year	1 to 2 years	2 to 5 years	Total	Carrying amount
Non-current liabilities						
Loan liabilities	18	-	12 399	81 270	93 669	77 293
Current liabilities						
Trade and other payables	19	7 001	-	-	7 001	7 001
Loan liabilities	18	11 828			11 828	3 830
		18 829	12 399	81 270	112 498	88 124

Company - 2024

	Notes	Less than 1 year	1 to 2 years	2 to 5 years	Total	Carrying amount
Non-current liabilities						
Loan liabilities	18	-	11 458	90 278	101 736	81 271
Current liabilities						
Trade and other payables	19	5 384	-	-	5 384	5 384
Loan liabilities	18	44 316	-	-	44 316	33 793
Bank overdraft	14	-	-	-		
		49 700	**11 458**	**90 278**	**151 436**	**120 448**

36. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Interest rate risk

Cash and cash equivalents used for normal trading purposes are held in current accounts at prevailing interest rates depending on the financial institution. Excess cash and cash equivalents are kept in short-term deposit funds or call accounts at the prevailing market rates available.

The Group has loan liabilities of R411 million in the current financial year (2024: R458 million). The company has borrowings of R81 million (2024: R115 million).

Putprop Limited has an overdraft facility of R25 million. This facility is available to Putprop Limited on an unsecured basis.
The exposure to the risk of changes in interest rates relates primarily to cash and cash equivalents and the loan liabilities with banking institutions.

Interest Rate Risk Management

The Group is exposed to interest rate risk primarily through its variable-rate borrowings linked to the South African prime lending rate. Fluctuations in interest rates may impact the cost of borrowings and consequently affect the Group's profitability and cash flows.

Risk Management Strategy

The Group's objective in managing interest rate risk is to minimise the impact of interest rate volatility on its financial performance while maintaining an optimal capital structure. Interest rate risk is managed through the following measures:

- Monitoring and Forecasting: Management continuously monitors movements in interest rates, market forecasts, and economic conditions that may impact borrowing costs.
- Diversification of Funding: Borrowings are structured with different maturities and drawn from multiple financial institutions to reduce concentration risk.
- Sensitivity Analysis: The Group performs regular sensitivity analyses to quantify the potential impact of reasonably possible changes in interest rates on profit before tax and equity. This forms part of the Group's financial risk assessment and is disclosed below.
- Covenant Monitoring: The Group ensures compliance with loan covenant requirements and monitors debt service obligations to mitigate the risk of adverse impacts from increased finance costs.

Management believes that the Group's interest rate risk is adequately mitigated through its active monitoring, diversified borrowing structure, and available headroom in banking facilities.

Interest rate profile

The interest rate profile of interest-bearing financial instruments at the end of the reporting period was as follows:

		Average effective interest rate		Carrying amount	
Group	**Note**	**2025**	**2024**	**2025**	**2024**
VARIABLE RATE INSTRUMENTS:					
ASSETS					
Cash and cash equivalents	14	3.22%	5.93 %	27 728	17 640
LIABILITIES					
Loan liabilities	18	10.04%	11.03%	(380 549)	(409 707)
Net variable rate financial instruments				**(352 821)**	**(392 067)**
FIXED RATE INSTRUMENTS:					
ASSETS					
Cumulative redeemable preference shares in associate	11	7.20%	7.20%	55 500	55 487
LIABILITIES					
Loan liabilities	18	-	10.81%	-	(18 632)
Net fixed rate financial instruments				55 500	36 855

36. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Company	Note	Average effective interest rate 2025	Average effective interest rate 2024	Carrying amount 2025	Carrying amount 2024
VARIABLE RATE INSTRUMENTS:					
ASSETS					
Loans to subsidiaries	8	12.05%	12.81%	27 222	23 942
Cash and cash equivalents	14	3.45%	9.03%	19 666	6 890
				46 888	**30 832**
LIABILITIES					
Loan liabilities	18	10.02%	11.20%	(81 123)	(115 064)
Net variable rate financial instruments				**(34 235)**	**(84 232)**
Fixed rate instruments:					
ASSETS					
Cumulative redeemable preference shares in associate	11	7.20%	7.20%	55 500	55 487

Interest rate sensitivity analysis

The table below demonstrates the sensitivity to a reasonable possible change in interest rates with all other variables held constant on the Group's profit before tax and equity. Due to the incremental changes in the prime lending rate a sensitivity of 125 basis points level has been used to determine the effect on profits.

	GROUP 2025 R'000	GROUP 2024 R'000	COMPANY 2025 R'000	COMPANY 2024 R'000
IMPACT ON PROFIT BEFORE TAX				
Increase of 125 basis points (125 basis points)	(2 342)	(3 075)	(383)	(843)
Decrease of 125 basis points (2024: 125 basis points)	2 342	3 075	383	843
IMPACT ON PROFIT BEFORE TAX AND EQUITY:				
Increase of 125 basis points (125 basis points)	(1 709)	(2 467)	(279)	(615)
Decrease of 125 basis points (2024: 125 basis points)	1 709	2 467	279	615

The sensitivity analysis presented above reflects the effect of a reasonable possible change in interest rates on the Group's profit before tax and equity. A parallel shift of 125 basis points (1.25%) has been applied to the prime lending rate, which is considered a realistic movement based on recent market volatility and historical interest rate fluctuations.

The analysis assumes that all other variables remain constant and only the interest rate changes. The impact was calculated on financial instruments exposed to variable interest rates, including floating-rate loans and borrowings, as well as interest-bearing intercompany loans (in the separate company analysis).

The profit impact reflects the change in finance costs or income for the year, while the equity impact includes the after-tax effect, assuming a tax rate of 27% (2024: 27%).

There have been no changes in the methods or assumptions used from the prior year, and the Group continues to monitor interest rate risk as part of its ongoing treasury and risk management practices.

37. GOING CONCERN

The consolidated and separate financial statements have been prepared on the going concern basis.

The directors have assessed the Group and Company's ability to continue as a going concern and are satisfied that the Group and Company have adequate resources to continue in operational existence for the foreseeable future, which is at least 12 months from the reporting date. This assessment considered the following key factors:

Strong asset base:

The Group owns a diversified portfolio of investment properties with stable long-term lease contracts and occupancy levels that support reliable rental income.

Liquidity position:

Current liabilities exceeded current assets in both the current and prior financial years. The primary reason for this position is the classification of shareholder loans amounting to R30.8 million as current liabilities. Although these loans have been subordinated in favour of ABSA Bank and the Group retains the right to defer repayment until 30 June 2029, they are required to be presented as current liabilities in accordance with IFRS.

Despite this classification, the Group maintains a strong liquidity management framework. Liquidity risk is actively managed by aligning debt maturity profiles with expected operational cash flows and proceeds from asset disposals. Management performs regular cash flow forecasting to ensure that sufficient liquidity is available to meet obligations as they fall due.

Where appropriate, the Group negotiates the renewal of loan facilities well in advance of maturity and maintains a strategic banking relationship with one major financial institution, which holds over 90% of the Group's debt exposure. This concentration is a deliberate executive decision, based on favourable lending terms, strong covenant alignment, and long-standing relationship history.

As at 30 June 2025, Putprop Limited had access to an unsecured overdraft facility of R25 million, which remained unutilised at year-end.

Refinancing of debt:

All significant debt obligations have been reviewed, and no material maturities are due within the next 12 months that are not covered by expected operational cash flows or existing facilities. The Standard Bank loan relating to the Corridor Hill property, with a settlement amount of R4.4 million, matures on 30 March 2026. This loan will be repaid prior to maturity debt.

No material adverse events:

The directors confirm that there have been no material events after the reporting period that would impact the assessment of going concern. Refer to Note 38 for events after reporting period.

Accordingly, the directors believe that the preparation of these financial statements on the going concern basis is appropriate.

38. EVENTS AFTER THE REPORTING PERIOD

Refinancing of long-term liabilities

The Standard Bank loan relating to the Corridor Hill Property, with a settlement amount of R4.4 million maturing on 30 March 2026, is expected to be settled through an intercompany loan from Putprop Limited to its subsidiary.

Sale of investment property – G2

On 20 July 2025, the Board of Directors approved an offer to sell the bulk land of Summit Place – G2, classified as investment property held for sale, for a consideration of R30 million. The property's fair value at year-end was R26 million.

Development of investment property – Dobsonville

On 20 August 2025, the Board of Directors approved the development of the Dobsonville property into a retail centre. The development is expected to commence in April 2026, with an estimated capital expenditure of R26 million.

The fair value of the Dobsonville property has been included under Investment Property (refer to Note 3.1). The planned development aligns with the Group's strategic objective to enhance its retail portfolio and generate long-term rental income.

Dividend declaration

Dividend 72 has been approved by the Board of Directors at 8.50 cents per share on 7 September 2025.

Resignation of Director

On 28 July 2025, the Group's Chief Executive Officer, Mr Bruno Carleo, tendered his resignation. On 25 August 2025, James E Smith will be retiring as Chief Financial Officer of Putprop with effect from 31 December 2025.

There are no other significant events that have occurred in the period from 30 June 2025 and to date of the publication of this report.

39. EARNINGS PER SHARE

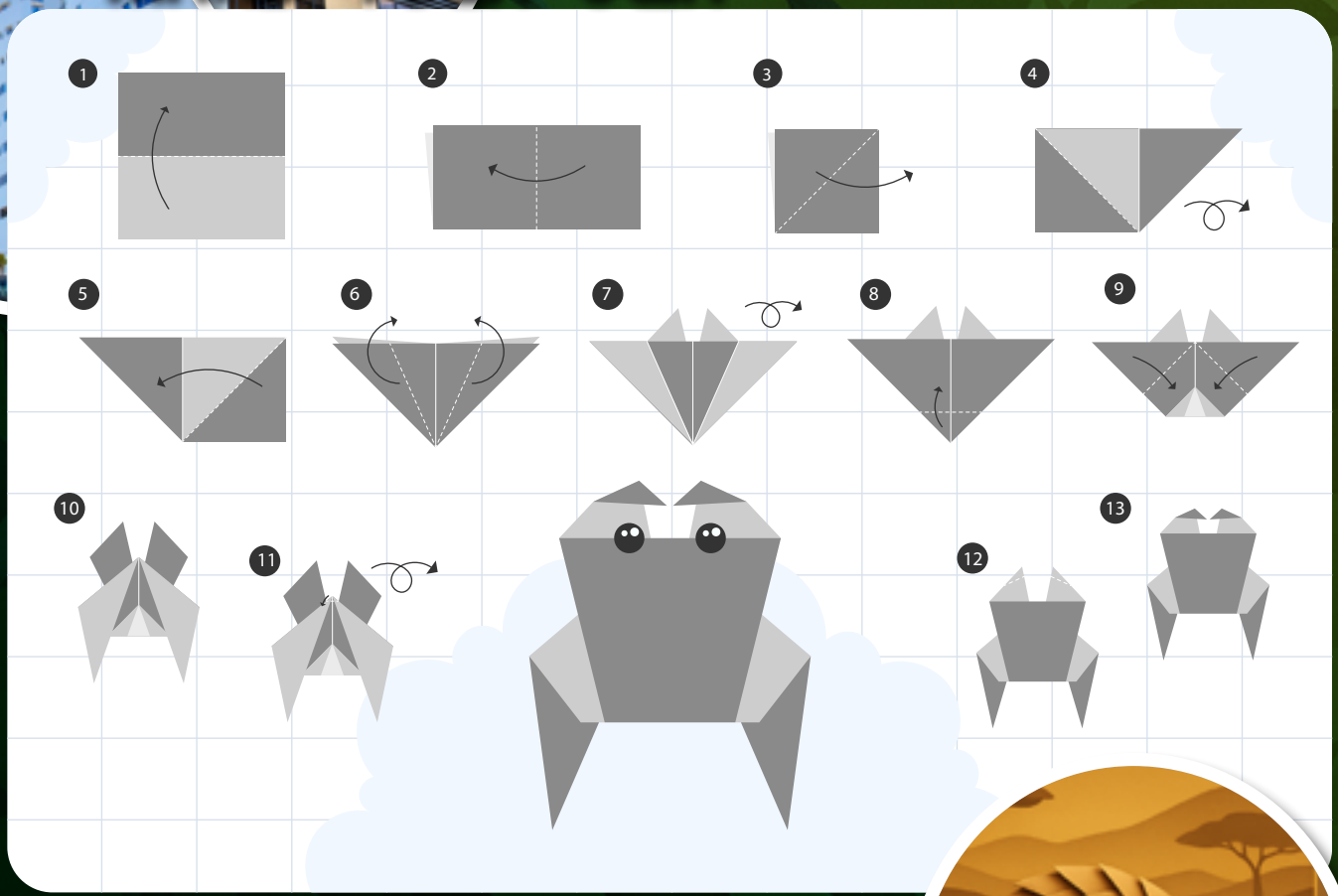
Headline earnings and diluted headline earnings per share

GROUP	Gross 2025	Net 2025	Gross 2024	Net 2024
Reconciliation between profit attributable to equity holders of the parent and headline earnings				
Profit for the year attributable to equity holders of the parent		50 592		38 938
Adjusted for:				
Change in fair value of investment property	(30 979)	(24 287)	(12 923)	(10 131)
Fair value adjustment on investment property of associate			(12 556)	(9 166)
Equity accounted earnings of associates and joint ventures	(679)	(496)	132	96
Headline earnings		**25 809**		**19 737**
Basic and diluted earnings per share (c)		119.31		91.82
Headline earnings and diluted headline earnings per share (c)		60.86		46.54
Weighted average number of ordinary shares		42 405 133		42 405 133

COMPANY	Gross 2025	Net 2025	Gross 2024	Net 2024
Reconciliation between profit attributable to equity holders of the parent and headline earnings				
Profit for the year attributable to equity holders of the parent		31 741		6 082
Adjusted for:				
Change in fair value of investment property	(21 062)	(16 513)	14 751	11 565
Fair value adjustment on investment property of associate				
Headline earnings		**15 228**		**17 647**
Basic and diluted earnings per share (c)		74.85		14.34
Headline earnings and diluted headline earnings per share (c)		35.91		41.61
Weighted average number of ordinary shares		42 405 133		42 405 133

ANNEXURE

MAKE YOUR OWN



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ANNEXURE A - SEGMENT ANALYSIS - BY SECTOR

SEGMENT ANALYSIS

Operating segments are based on information that is provided to the Group's Chief Operating Decision Maker (CODM), being the Chief Financial Officer, who evaluates the Group's performance and allocates resources in accordance with the internal reporting structure as determined by the executive committee.

The group's management reviews the performance of its investment properties on an individual basis based on the results of each sector and geographical location. Reportable segments for the year ended 30 June 2025 are consistent with those reported as at 30 June 2024.

The measurement policies the Group uses for segment reporting under IFRS 8 are the same as those used in its financial statements.

2025	GLA* m²	Rental income and recoveries R'000	Property operating costs R'000	Corporate administration costs R'000	Investment and other income R'000	Finance costs R'000	Fair value adjustments (excl straight-lining) R'000	Profit for the year R'000
Industrial	13 868	20 517	(6 187)	-	140	-	(5 300)	9 170
Retail	34 627	44 772	(16 919)	-	1 064	(14 589)	20 998	38 856
Commercial	38 675	74 133	(26 495)	-	1 678	(36 084)	26 914	24 423
Residential	872	941	(474)	-	15	-	(1 800)	(1 703)
Corporate	-	-	-	**(23 120)**	6 399	(3 249)	-	(18 169)
	88 042	140 363	(50 075)	**(23 120)**	9 296	(47 424)	40 812	52 577

No solar energy was generated for the year under review

2024	GLA* m²	Rental income and recoveries R'000	Property operating costs R'000	Corporate administration costs R'000	Investment and other income R'000	Finance costs R'000	Fair value adjustments (excl straight-lining) R'000	Profit for the year R'000
Industrial	23 427	22,970	(5,812)	-	721	-	(5,261)	12,617
Retail	34 627	49,218	(15,882)	-	1,210	(14,334)	(10,359)	5,633
Commercial	38 675	67,304	(27,085)	-	(630)	(35,732)	28,243	25,068
Residential	872	842	(281)	-	7	(10)	300	410
Corporate	-		-	**(21,785)**	4,640	(39)	-	1,597
	97 601	140,334	(49,060)	**(21,785)**	5,948	(50,115)	12,923	45,325

*Gross lettable area

There were no transactions between Segments.

Other assets comprises of all other financial instruments including: property, plant and equipment, Investment in associates, deferred tax assets, trade and other receivables, current tax receivable and cash and cash equivalents.

ANNEXURE A – SEGMENT ANALYSIS – BY SECTOR (CONTINUED)

2025	Investment property (excluding straight-lining) R'000	Investment property held for sale R'000	Other assets R'000	Total assets R'000	Total liabilities R'000
Commercial	640 700	30 000	8 329	679 029	(349 057)
Corporate	-	-	86 530	86 530	(19 507)
Industrial	40 500	16 700	1	57 201	-
Residential	8 500	-	654	9 154	(136)
Retail	367 250	-	33 521	400 771	(110 529)
	1 056 950	46 700	128 955	1 232 685	(479 229)

2024	Investment property (excluding straight-lining) R'000	Investment property held for sale R'000	Other assets R'000	Total assets R'000	Total liabilities R'000
Commercial	588 800	60 800	-	649 600	(316 813)
Corporate	-	-	104 303	104 303	(14 240)
Industrial	37 500	67 000	-	104 500	-
Residential	-	10 300	1 108	11 408	(9 950)
Retail	344 600	-	12 750	357 350	(178 705)
	970 900	138 100	118 161	1 227 161	(519 708)

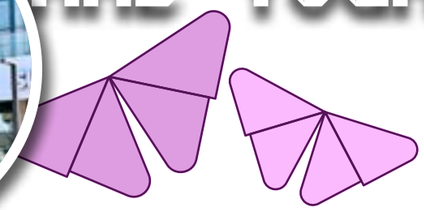
ANNEXURE A – SEGMENT ANALYSIS – BY REGION

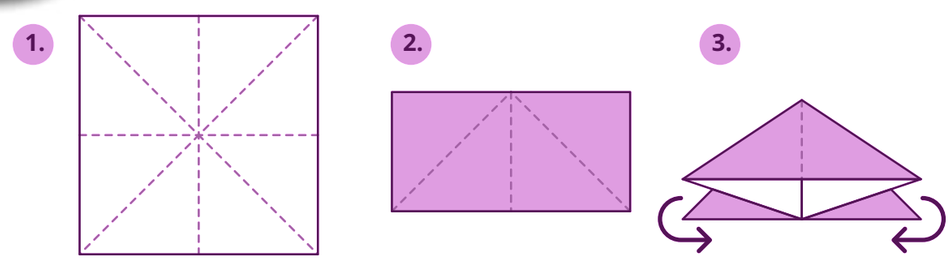
2025	GLA m²	Investment property (excluding straight-lining) R	Investment property held for sale R	Rental income and recoveries R	Property operating expenses R	Fair value adjustments (excl straight-lining)	Profit for the year
Gauteng	70 299	860 850	46 700	123 226	(42 695)	41 112	43 018
North-West	2 494	19 100	-	1 428	(1 432)	2 100	2 750
Mpumalanga	15 249	177 000	-	15 709	(5 948)	(2 400)	6 809
	88 042	1 056 950	46 700	140 363	(50 075)	40 812	52 577

2024	GLA m²	Investment property (excluding straight-lining) R	Investment property held for sale R	Rental income and recoveries R	Property operating expenses R	Fair value adjustments (excl straight-lining)	Profit for the year
Gauteng	79 858	791 500	119 200	117 082	(41 196)	12 980	39 797
North-West	2 494	-	18 900	2 147	(1 761)	(1 900)	(3 433)
Mpumalanga	15 249	179 400		21 105	(6 103)	1 843	8 961
	97 601	970 900	138 100	140 334	(49 060)	12 923	45 325

SHAREHOLDERS INFORMATION

MAKE YOUR OWN





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Brenton Blue Butterfly

Status:
Critically Endangered

Population:
Endemic to Brenton-on-Sea in Knysna; highly isolated; rediscovered in 1991 after presumed extinction

Habitat:
Translocated across diverse provinces—now found in nearly all South African habitat types, including savanna, forest, Karoo fringes

Threats:
Habitat loss from coastal development, invasive plants, loss of host ants/plants

Description:
Small lycaenid butterfly; striking blue wings; lives in fynbos and has complex lifecycle tied to ants.

Facts about the Brenton Blue Butterfly.

The Brenton Blue (Orachrysops niobe) is a species of butterfly in the family Lycaenidae, which is endemic to South Africa. This species occurs only in one location in the Western Cape Province, South Africa and is declining due to a reduction in the number of host plants, drought and, more recently, a devastating fire in 2017. The species is listed as Critically Endangered by the IUCN Red List of Threatened Species, as there are less than 50 mature individuals remaining, with an estimated continuing decline of >25% over the next three years.

In July 2005 the Brenton Blue Butterfly Reserve (BBBR) was proclaimed as a Special Nature Reserve falling under the control of CapeNature.

he Brenton Blue belongs to the Lycaenid butterfly family and have a variety of ant interactions during the larval stages (myrmecophily). The ants are essential to tend and protect the larvae from parasites and predators, and to assist them with excavating around the rootstock of the host plant.

Knysna is a butterfly biodiversity hotspot. In addition to the Brenton Blue there are three other Red-Listed butterflies in the vicinity: the Knysna Skolly, Thestor brachycerus (Critically Endangered); the Brenton Opal, Chrysoritis thysbe mithras (Endangered) and the Brenton Copper, Aloeides thyra orientis (Endangered).

The Knysna fire of June 2017 also raged along the Brenton Peninsula, including the 15 ha butterfly reserve which was severely burnt leaving only very hardy trees, such as candlewoods, still standing, although badly scorched. After the fire there was no sign of the butterfly's larval host plant, Indigofera erecta.

DIVIDEND ANNOUNCEMENT

FOR THE YEAR ENDED 30 JUNE 2025

DECLARATION OF FINAL DIVIDEND NO 72

The Board is pleased to announce the declaration of a dividend of 8.50 cents per ordinary share in respect of the year ended 30 June 2025 (2024: 8.5 cents), thus bringing the total dividend payable for the year to 15,50 cents (2024: 14,50 cents).

Additional information:

This is a dividend as defined in the Income Tax Act, 1962, and is payable from income reserves. The dividend withholding tax ("**DWT**") rate is 20%. The net amount payable to shareholders who are not exempt from DWT is 6.80 cents per share, while the gross amount is 8.50 cents per share to those shareholders who are exempt from DWT.

There are 42 405 133 (2024: 42 405 133) ordinary shares in issue; the total dividend amount payable is R 3 604 436 (2024: R3 604 436). Putprop's tax reference number is 9100097717, and its company registration number is 1988/001085/06.

The salient dates are as follows:

Declaration date	Wednesday, 5 September 2025
Last date to trade to participate	Tuesday, 30 September 2025
Trading commences ex dividend	Wednesday, 1 October 2025
Record date	Friday, 3 October 2025
Date of payment	Monday, 6 October 2025

Share certificates may not be dematerialised or rematerialised between Wednesday, 1 October 2025 and Friday, 3 October 2025, both days inclusive.

By order of the Board

.....

J E Smith
Financial Director

Sandton

5 September 2025

SHAREHOLDERS ANALYSIS

FOR THE YEAR ENDED 30 JUNE 2025

Date : 28 June 2025

Shares in Issue : 42 405 133

	Number of shareholdings	% of total shareholdings	Number of shares	% of shares in issue
Size of holdings				
1 - 1000	271	56,11%	58 035	0,14%
1001 - 10 000	131	27,12%	404 545	0,95%
10 001 - 100 000	53	10,97%	1 704 767	4,02%
100 001 - 1 000 000	24	4,97%	6 541 231	15,43%
>1 000 000	4	0,83%	33 696 555	79,46%
Total	**483**	**100.00%**	**42 405 133**	**100.00%**
Shareholder Types				
Private Companies	20	4,14%	30 396 603	71,68%
Trusts	11	2,28%	5 534 209	13,05%
Individuals	435	90,06%	3 241 526	7,64%
Close Corporations	8	1,66%	1 847 931	4,36%
Collective Investment Schemes	1	0,21%	1 088 048	2,57%
Hedge Funds	0	0,00%	0	0,00%
Investment Partnerships	4	0,83%	276 409	0,65%
Stockbrokers & Nominees	4	0,83%	20 407	0,05%
Total	**483**	**100,00%**	**42 405 133**	**100,00%**
Key Shareholders				
Non-Public Shareholders	3	0,62%	28 341 110	66,83%
Strategic Shareholders (>10%) - Carleo Enterprises (Pty) Ltd	1	0,21%	28 139 776	66,36%
Directors and Associates	2	0,41%	201 334	0,47%
Public Shareholders	480	99,38%	14 064 023	33,17%
Total	**483**	**100,00%**	**42 405 133**	**100,00%**

Beneficial Shareholders Holding >3% of Issued Shares	Number of shares	% of Issued Shares
Carleo Enterprises (Pty) Ltd	28 139 776	66,36%
Heynen Family Trust	3 000 000	7,07%
Cape Investments Property 317 CC	1 468 731	3,46%
Total	**32 608 507**	**76,90%**

Fund Managers Holding >3% of Issued Shares	Number of shares	% of Issued Shares
Oasis Crescent Management Company	1 088 048	2,57%
Clucas Gray Investment Management	131 068	0,31%
Sanlam Investment Management	53 000	0,12%
Absa Capital Securities	12 741	0,03%
Total	**1 284 857**	**3,03%**

Fund Managers Holding Issued Shares	Number of shares
Oasis Crescent Management Company	1 088 048
Clucas Gray Investment Management	131 068
Sanlam Investment Management	53 000
Absa Capital Securities	12 741
Total	**1 284 857**

SHAREHOLDERS ANALYSIS

FOR THE YEAR ENDED 30 JUNE 2025

Non-Public Shareholder Type	Account	30 June 2025	%
Strategic Shareholders (>10%)		**28 139 776**	**66.36%**
Carleo Enterprises (Pty) Ltd	CARLEO ENTERPRISES (PTY) LTD	28 139 776	66.36%
Directors and Associates		**201 334**	**0.47%**
BC Carleo (Director)	MR. BRUNO CLAUDIO CARLEO	116 001	0,27%
Carleo Investments Pty Ltd (Indirect)	CARLEO INVESTMENTS PTY LTD	85 333	0,20%
Non-Public Shareholder Total		**28 341 110**	**66,83%**

Share Price Performance	
Closing price 28 June 2024	R3,10
Closing price 31 July 2024	R3,15
Closing price 30 August 2024	R3,20
Closing price 30 September 2024	R3,49
Closing price 31 October 2024	R3,44
Closing price 29 November 2024	R3,16
Closing price 31 December 2024	R3,40
Closing price 31 January 2025	R3,35
Closing price 28 February 2025	R3,40
Closing price 31 March 2025	R3,43
Closing price 30 April 2025	R3,27
Closing price 30 May 2025	R3,00
Closing price 30 June 2025	R3,43
Closing High for period	R3,83
Closing Low for period	R3,00

Number of shares in issue	42 405 133
Number of shareholder accounts	483
Volume traded during period	2 020 444
Number of trades effected during period	286
Ratio of volume traded to shares issued	4,76%
Rand value traded during the period	R6 597 510
Price/earnings ratio as at 27 June 2025	15,31
Dividend yield as at 27 June 2025	3,62
Earnings Yield as at 27 June 2025	6,53
Market capitalisation at 27 June 2025	R145 449 606

NOTICE OF ANNUAL GENERAL MEETING

FOR THE YEAR ENDED 30 JUNE 2025

Putprop Limited

Incorporated in the Republic of South Africa
(Registration number 1988/001085/06)
Share code: PPR ISIN: ZAE000072310
("Putprop" or "the Company" or "the Group")

In terms of section 59(1) of the Companies Act, 71 of 2008, as amended, ("the Companies Act") notice is hereby given that the annual general meeting of shareholders of Putprop ("Annual General Meeting") will be held at 11:30 on Thursday, 6 November 2025 at Boardroom 1, 22 Impala Road, Chislehurston, Sandton for the purpose of considering, and, if deemed fit, passing, with or without modification, the resolutions set out hereafter.

Record date

The board of directors of the Company ("the Board") has determined that, in terms of section 62(3)(a), read together with section 59 of the Companies Act, the record date for the purposes of determining which shareholders of the Company are entitled to participate in and vote at the Annual General Meeting is Friday, 31 October 2025. Accordingly, the last day to trade Putprop shares in order to be recorded in the Register to be entitled to vote will be Tuesday, 28 October 2025.

Action required as follows

Shareholders entitled to attend and vote at the Annual General Meeting may appoint one or more proxies to attend, speak and vote thereat in their stead. A proxy need not be a shareholder of Putprop. A form of Proxy which provides instructions for its completion is enclosed herewith. Completion of a form of proxy will not preclude such shareholder from attending and voting (in preference to that shareholder's proxy) at the Annual General Meeting.

Proxy forms must be completed by certificated shareholders, or "own name" registered dematerialised shareholders who wishes to be represented at the Annual General Meeting.

Dematerialised shareholders (not with "own-name" registration) must notify their Central Securities Depository Participant ("CSDP") or broker of their intention to attend the Annual General Meeting in order for such CSDP or broker to issue them with the necessary letter of representation to enable them to attend the Annual General Meeting, or, alternatively, should the dematerialised shareholder not wish to attend the Annual General Meeting, they should provide their CSDP or broker with their voting instructions.

Forms of proxy should be lodged with the Company's transfer secretaries, Computershare Investor Services Proprietary Limited, located at Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, South Africa, or posted to the Company's transfer secretaries at Private Bag X9000, Saxonwold, 2132, South Africa to be received by them by no later than 11:30 on Tuesday, 4 November 2025 (or 48 (forty-eight) hours before any adjournments of the Annual General Meeting which date, if necessary, will be notified on SENS). Thereafter, forms of proxy may be handed to the chair of the Annual General Meeting prior to the commencement of the Annual General Meeting, at any time before the appointed proxy exercises any shareholder rights at the Annual General Meeting.

Annual General Meeting participants, which includes proxies, are required to provide identification to the reasonable satisfaction of the chair of the Annual General Meeting. An official identification document issued by the South African Department of Home Affairs, a driver's license or a valid passport will be accepted as sufficient identification.

Shareholders who have any doubt as to the action they must take, should consult their accountant, attorney, banker, or other professional advisor immediately. On a poll, ordinary shareholders will have one vote in respect of each share held.

Electronic participation

In terms of section 61(10) of the Companies Act, every shareholders' meeting of a public company must be reasonably accessible within South Africa for electronic participation by shareholders. Therefore, shareholders or their proxies may participate in the Annual General Meeting by way of a teleconference call if they wish to do so. In this event:

- Written notice to participate via electronic communication must be sent to the Group's company secretary, Acorim Proprietary Limited, at putprop@acorim.co.za, to be received by no later than 11:30 on Tuesday, 4 November 2025;
- A pin number and dial-in details for the conference call will be provided;
- Shareholders will be billed separately by their own telephone service providers for the teleconference call to participate in the Annual General Meeting;
- Valid identification will be required:
- If the shareholder is an individual, a certified copy of their identity document and/or passport;
- If the shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution, specifying the name of the individual that is authorised to represent the relevant entity at the Annual General Meeting by way of teleconference call; and
- A valid email address and/or facsimile number.

Agenda

Presentation of annual financial statements

The audited annual consolidated financial statements of the Company (as approved by the Board) for the year ended 30 June 2025 which accompany this notice of Annual General Meeting ("Notice") have been distributed to the shareholders, as required, and will be presented to shareholders at the Annual General Meeting, together with the reports of the Directors and the Audit and Risk Committee. The letter to shareholders accompanying this Notice contains details of where copies of the integrated annual report and the annual financial statements are available.

Report from the Social and Ethics Committee

In accordance with Regulation 43(5)(c) of the Companies Act, the chair of the Social and Ethics Committee or, in his absence, any member of the Committee, will present the Committee's report to shareholders at the Annual General Meeting.

Ordinary resolutions

To consider and, if deemed fit, to pass with or without modification all the ordinary resolutions relating to business set out below. More than 50% (fifty percent) of the voting rights exercised on each individual resolution must be exercised in favour of those resolutions.

1. Ordinary Resolution number 1: Re-election of Director

Mr. H Hartley retires in accordance with article 25.7 of Putprop's Memorandum of Incorporation ("MOI"), but being eligible to do so, offers himself for re-election.

"Resolved, as an ordinary resolution, that Mr H Hartley be and is hereby re-elected as an independent non-executive director of Putprop."

Rationale: Putprop's MOI and, to the extent applicable, the Companies Act requires that one-third of Putprop's non-executive directors rotate at the Annual General Meeting and can be eligible for re-election.

His abbreviated *curriculum vitae* appears on page 143 of the Integrated Annual Report to which this Notice is attached.

2. Ordinary Resolution number 2: Re-election of Director

Mr. D Torricelli retires in accordance with article 25.7 of Putprop' s MOI, but being eligible to do so, offers himself for re-election.

"Resolved, as an ordinary resolution, that Mr. D Torricelli be and is hereby re-elected as an independent non-executive director of Putprop."

Rationale: Putprop' s MOI and, to the extent applicable, the Companies Act requires that one-third of Putprop' s non-executive directors rotate at the Annual General Meeting and can be eligible for re-election.

His abbreviated *curriculum vitae* appears on page 143 of the Integrated Annual Report to which this Notice is attached.

3. Ordinary Resolution number 3: Election of independent non-executive directors to the Audit Committee

To consider and, if deemed fit, elect the following independent non-executive directors as members of Putprop's Audit Committee, with effect from the end of this Annual General Meeting. Shareholders elect, by way of a separate vote, each of the following:

Ordinary resolution number 3.1

"Resolved, as an ordinary resolution 1, that Mr. H Hartley be and is hereby elected as a member and chair of Putprop's Audit Committee."

Ordinary resolution number 3.2

"Resolved, as an ordinary resolution, that Ms. R Styber be and is hereby elected as a member of Putprop's Audit Committee."

Ordinary resolution number 3.3

"Resolved, as an ordinary resolution, that Mr. G van Heerden be and is hereby elected as a member of Putprop' s Audit Committee."

Rationale: In terms of the Companies Act, Putprop as a public company must appoint an audit committee and the members of such audit committee must be appointed, or reappointed as the case may be, at each Annual General Meeting.

Abbreviated *curricula vitae* in respect of each member of the Audit Committee appears on page 143 of the Integrated Annual Report to which this Notice is attached.

4. Ordinary Resolution number 4: Election of independent non-executive directors to the Environmental, Social, Ethics and Transformation Committee

To consider and, if deemed fit, elect the following independent non-executive directors as members of Putprop's Environmental, Social, Ethics and Transformation Committee, with effect from the end of this Annual General Meeting. Shareholders elect, by way of a separate vote, each of the following:

Ordinary resolution number 4.1

"Resolved, as an ordinary resolution 1, that Mr. D. Torricelli be and is hereby elected as a member and chair of Putprop's Environmental, Social, Ethics and Transformation Committee, subject to the approval of ordinary resolution number 2."

Ordinary resolution number 4.2

"Resolved, as an ordinary resolution, that Ms. R Styber be and is hereby elected as a member of Putprop's Environmental, Social, Ethics and Transformation Committee."

Ordinary resolution number 4.3

"Resolved, as an ordinary resolution, that Mr. H. Hartley be and is hereby elected as a member of Putprop's Environmental, Social, Ethics and Transformation Committee."

Ordinary resolution number 4.4

"Resolved, as an ordinary resolution, that Mr. G. van Heerden be and is hereby elected as a member of Putprop's Environmental, Social, Ethics and Transformation Committee."

Ordinary resolution number 4.5

"Resolved, as an ordinary resolution, that Mr. J. Smith be and is hereby elected as a member of Putprop's Environmental, Social, Ethics and Transformation Committee."

Ordinary resolution number 4.6

"Resolved, as an ordinary resolution, that Mr. B. Carleo be and is hereby elected as a member of Putprop's Environmental, Social, Ethics and Transformation Committee."

Rationale: Section 72 of the Companies Act requires, among other things, that at each AGM of a public company, the shareholders elect a social and ethics committee comprising at least three members, the majority of which must be directors who are not involved in the day-to-day management of the business of the company and must not have been so involved at any time during the previous three financial years.

The board has reviewed the composition of the social and ethics committee against the requirements of the Companies Act and confirms that the committee complies with the relevant regulatory requirements. The board therefor recommends the election of the members named above.

Abbreviated *curricula vitae* in respect of each member of the Environmental, Social, Ethics and Transformation Committee Committee appears on page 143 of the Integrated Annual Report to which this Notice is attached.

5. Ordinary Resolution number 5: Appointment of the external auditor

"Resolved, as an ordinary resolution, that HLB CMA South Africa ("HLB") be appointed, on the recommendation of the current Committee, as Putprop's independent registered auditors, with Jeandre du Toit being the individual registered auditor, who will undertake the audit of the Group for the ensuing financial year and the directors be and are hereby authorised to determine the auditors' remuneration."

At Putprop' s Audit Committee meeting held on 21 August 2025, the Committee considered the independence of HLB and has satisfied itself thereof.

Rationale: In terms of the Companies Act, Putprop, as a public company, must have its financial results audited and such an auditor must be appointed or reappointed each year at the Annual General Meeting.

6. Ordinary resolution number 6: Advisory endorsement of remuneration policy and implementation report

Ordinary resolution number 6.1

"Resolved that Putprop's remuneration policy, as set out on pages 171 to 176 of the Integrated Annual Report, be and is hereby endorsed, by way of a non-binding advisory vote."

Ordinary resolution number 6.2

"Resolved that the remuneration implementation report, as set out on pages 171 to 176 of the Integrated Annual Report, be and is hereby endorsed, by way of a non-binding advisory vote."

Note: Failure to pass these resolutions will not have any legal consequences relating to existing arrangements. However, the Board will take the outcome of the vote into consideration when assessing Putprop's remuneration policy. However, should either of the resolutions be voted against by 25% or more of the voting rights exercised, the Board undertakes to engage with those opposed to them in order to ascertain the reasons therefore, and to appropriately address legitimate objections and concerns. The manner and timing of such engagement will be communicated in the voting results announcement.

Rationale: King IV recommends and the Listings Requirements of the JSE Limited ("JSE Listings Requirements") require companies to table their remuneration policy and implementation report each year to shareholders for separate non-binding advisory votes at the Annual General Meeting.

7. Ordinary resolution number 7: Control of authorised but unissued ordinary shares

"Resolved, as an ordinary resolution, that, subject to the provisions of sections 38 and 41 of the Companies Act, Putprop's MOI and the JSE Listings Requirements, the authorised but unissued ordinary shares in the capital of Putprop be and are hereby placed under the control and authority of the Board and that the Board be and is hereby authorised and empowered to allot and issue all or any of such ordinary shares, or, to issue any options in respect of all or any of such ordinary shares, to such person/s on such terms and conditions and at such times as the directors may from time to time and in their discretion deem fit."

8. Ordinary resolution number 8: Approval to issue ordinary shares, and to sell treasury shares, for cash

"Resolved, as an ordinary resolution, that the directors of Putprop, and/or any of its subsidiaries from time to time, be and are hereby authorised, by way of a general authority, to –

- Allot and issue, or to issue any options in respect of, all or any of the authorised but unissued ordinary shares in the capital of Putprop; and/or
- Sell or otherwise dispose of or transfer, or issue any options in respect of, ordinary shares in the capital of Putprop purchased by any of its subsidiaries, for cash, to such person/s on such terms and conditions and at such times as the directors may from time to time in their discretion deem fit, subject to the Companies Act, Putprop's MOI, the memoranda of incorporate of any of Putprop's subsidiaries, and the JSE Listings Requirements from time to time."
- This general authority will be valid until the earlier of Putprop's next Annual General Meeting or the expiry of a period of 15 (fifteen) months from the date that this authority is given;
- The securities which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
- Any such issue may only be made to "public shareholders" as defined in paragraphs 4.25 to 4.27 of the JSE Listings Requirements and not, subject to the following, to related parties;
- Related parties may participate in a general issue for cash through a bookbuild process provided –
  - Related parties only participate with a maximum bid price at which they are prepared to take-up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price, the relevant related party will be "out of the book" and not be allocated shares; and
  - Equity securities must be allocated equitably "in the book" through the bookbuild process and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild;
- The securities which are the subject of a general issue for cash may not exceed 15% (fifteen percent) of the number of listed securities, excluding treasury shares, as at the date of this Notice, being 42 405 133 securities. Any securities issued under this authorisation during the period of 15 (fifteen) months from the date that this authorisation will be deducted from the aforementioned 42 405 133 listed securities. In the event of a sub-division or a consolidation during the period contemplated above the authority will be adjusted to represent the same allocation ratio;
- In determining the price at which securities may be issued in terms of this authority, the maximum discount permitted will be 10% (ten percent) of the weighted average traded price of such securities measured over the 30 (thirty) business days prior to the date that the price of the issue is agreed in writing between the issuer and the party/ies subscribing for the securities;
- An announcement giving full details, including the number of securities issued, the average discount to the weighted average traded price of the securities over 30 (thirty) business days prior to the date that the issue is agreed in writing between Putprop and the parties subscribing for the securities and in respect of the issue of options and convertible securities the impact on the statement of financial position, net asset value per share, net tangible asset value per share, the statement of comprehensive income, earnings per share and headline earnings per share and, if applicable, diluted earnings and headline earnings per share, or in respect of an issue of shares, an explanation including supporting information (if any), of the intended use of the funds will be published when the Company has issued securities representing, on a cumulative basis within the earlier of the Company's next Annual General Meeting or the expiry of a period of 15 (fifteen) months from the date that this authority is given, 5% (five percent) or more of the number of securities in issue prior to the issue; and
- Whenever Putprop wishes to use repurchased shares, held as treasury stock by any of its subsidiaries, such use must comply with the JSE Listings Requirements as if such use was a fresh issue of ordinary shares.

Note: Under the JSE Listings Requirements, ordinary resolution number 8 must be passed by more than 75% (seventy-five percent) of the votes cast in favour of the resolution by all members present or represented by proxy at the Annual General Meeting.

9. Ordinary resolution number 9: Signature of documents

"Resolved that each director of the Company, or the Company Secretary, be and is hereby individually authorised to sign all such documents and do all such things as may be necessary for, or incidental to the implementation of those resolutions set out in the Notice, at which this ordinary resolution is to be considered and approved."

Special resolutions

To consider and, if deemed fit, to pass, with or without modification, all the special resolutions relating to business set out below. At least 75% (seventy-five percent) of the voting rights exercised on each individual resolution must be exercised in favour of those resolutions in order for them to be passed.

10. Special resolution number 1: Non-executive Directors' remuneration

"Resolved that, unless otherwise determined by shareholders in general meeting and to the extent applicable in Section 66(9) of the Companies Act, the annual remuneration payable to the non-executive directors of Putprop for the period 1 March 2025 to 30 June 2027 be and is hereby approved as follows:"

Type of fee (per meeting)	Approved fee per meeting for the period 1 March 2025 to 30 June 2026 R	Proposed fee per meeting for the period 1 July 2026 to 30 June 2027 R
Board		
Chair	32 000	35 000
Member	23 000	24 500
Audit Committee		
Chair	22 000	23 500
Member	12 000	13 000
Risk Committee		
Chair	22 000	23 500
Member	12 000	13 000
Remuneration Committee		
Chair	12 000	13 000
Member	8 000	9 000
Nomination Committee		
Chair	12 000	13 000
Member	8 000	9 000
Social and Ethics Committee		
Chair	Nil	Nil
Member	Nil	Nil

Rationale: In terms of section 66(9) of the Companies Act, a company is required to pre-approve the payment of remuneration to non-executive directors for their services as directors for the ensuing financial year by means of a special resolution passed by shareholders of the Company within the previous two years.

11. Special resolution number 2: General approval to acquire shares

"Resolved that, subject to the Companies Act sections 46 and 48 of the, Putprop's MOI and the JSE Listings Requirements, the Company, and/or any of its subsidiaries from time to time, be and are hereby authorised to acquire ordinary shares in Putprop."

The JSE Listings Requirements currently provide, *inter alia*, that:

- The acquisition of the ordinary shares must be affected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between Putprop and the counter party (reported trades are prohibited);
- This general authority shall only be valid until the earlier of Putprop's next Annual General Meeting or the expiry of a period of 15 (fifteen) months from the date of passing of this special resolution;
- In determining the price at which Putprop's ordinary shares are acquired in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% (ten percent) of the weighted average of the market value at which such ordinary shares are traded on the JSE, as determined over the 5 (five) business days immediately preceding the date on which the transaction is affected.
- At any point in time, Putprop may only appoint one agent to affect any acquisition/s on its behalf;
- The acquisitions of ordinary shares, in aggregate, in any one financial year may not exceed 20% (twenty percent) of Putprop's issued ordinary share capital;
- Putprop may only affect the repurchase once a resolution has been passed by the Board confirming that the Board has authorised the repurchase, that Putprop has passed the solvency and liquidity test ("test") and that since the test was done there have been no material changes to the financial position of the Group;
- Putprop or its subsidiaries may not repurchase securities during a prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements, unless:
  - The Company had a repurchase programme in place and the programme has been submitted to the JSE prior to the prohibited period commencing;
  - Only one independent third party has been instructed to execute the repurchase programme prior to the prohibited period commencing;
  - The repurchase programme includes the name and date of appointment of the independent third party instructed to execute the repurchase programme, the commencement and termination date of the repurchase programme and the fixed number of securities to be traded during the period;
  - An announcement will be published once Putprop has cumulatively repurchased 3% (three percent) of the number of the ordinary shares in issue at the time this general authority is granted ("initial number"), and for each 3% (three percent) in aggregate of the initial number acquired thereafter.

Rationale: The purpose and effect of this special resolution number 2 is to grant the directors of Putprop and/or its subsidiaries a general authority in terms of its MOI and the JSE Listings Requirements for the acquisition by Putprop and/or its subsidiary companies of shares issued by it on the basis reflected in the special resolution.

It is the intention of Putprop's directors to use such authority should prevailing circumstances (including tax dispensations and market conditions), in their opinion, warrant it.

Other disclosure in terms of Section 11.26 of the JSE Listings Requirements

The JSE Listings Requirements require the following disclosure, which are contained in the Integrated Annual Report to which this Notice is attached:

- Major shareholders of the Company – page 268 and 269
- Share capital of the Company – page 237.

Material change

There have been no material changes in the affairs or financial position of Putprop and its subsidiaries since Putprop's financial year end and the date of this Notice.

Directors' responsibility statement

The directors, whose names are given on pages 142 to 143 of the Integrated Annual Report to which this Notice is attached, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution number 2 and certify that, to the best of their knowledge and belief, there are no facts in relation to this special resolution that have been omitted which would make any statement in relation to this special resolution number 2 false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that special resolution number 2, together with this Notice contains all information required by law and the JSE Listings Requirements in relation to it.

Adequacy of working capital

At the time that the contemplated repurchase is to take place, Putprop's directors will ensure that, after considering the effect of the maximum repurchase and for a period of 12 (twelve) months thereafter:

- Putprop and its subsidiaries will be able to pay their debts as they become due in the ordinary course of business;
- The consolidated assets of Putprop and its subsidiaries, fairly valued in accordance with International Financial Reporting Standards, will be in excess of the consolidated liabilities of the Company and its subsidiaries;
- The issued share capital and reserves of Putprop and its subsidiaries will be adequate for the purpose of Putprop's ordinary business and that of its subsidiaries; and
- The working capital available to Putprop and its subsidiaries will be sufficient for the Group's requirements.

12. Special resolution number 3: Loans or other financial assistance to subsidiaries

"Resolved that the shareholders of the Company hereby approve, in terms of Section 45 of the Companies Act, of the provision by Putprop, at any time and from time to time during the period of 2 (two) years commencing on the date of this special resolution number 3, of any direct or indirect financial assistance by way of a loan, guarantee or other obligation, to a subsidiary or joint venture of Putprop, provided that –

- The Board, from time to time, determines (i) the specific recipient or general category of potential recipients of such financial assistance; (ii) the form, nature and extent of such financial assistance; and (iii) the terms and conditions under which such financial assistance is provided, and
- The Board may not authorise the Company to provide any financial assistance pursuant to this special resolution number 3, unless the Board meets all those requirements of section 45 of the Companies Act, which it is required to meet in order to authorise the Company to provide such financial assistance.

Rationale: The purpose of this special resolution number 3 is to grant the Board the authority to authorise Putprop to provide financial assistance, as contemplated in section 45 of the Companies Act, to a subsidiary or joint venture of Putprop.

Other business

To transact such other business as may be transacted at an Annual General Meeting or raised by shareholders with or without advance notice to Putprop.

By order of the Board

Acorim

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Acorim Proprietary Limited
Company Secretary

5 September 2025
Illovo

FORM OF PROXY

Putprop Limited

Incorporated in the Republic of South Africa
(Registration number 1988/001085/06)
Share code: PPR ISIN: ZAE000072310
("Putprop" or" the Company")

For use only by ordinary shareholders who:

- hold ordinary shares in certificated form ("certificated ordinary shareholders"); or
- have dematerialised their ordinary shares ("dematerialised ordinary shareholders") and are registered with "own-name" registration, at the Annual General Meeting of shareholders of the Company to be held at Boardroom 1, 22 Impala Road, Chislehurston, Sandton at 11:30 on Thursday, 6 November 2025 and any adjournment thereof.

Dematerialised ordinary shareholders holding ordinary shares other than with "own-name" registration who wish to attend the Annual General Meeting must inform their Central Securities Depository Participant ("CSDP") or broker of their intention to attend the Annual General Meeting and request their CSDP or broker to issue them with the relevant Letter of Representation to attend the Annual General Meeting in person or by proxy and vote. If they do not wish to attend the Annual General Meeting in person or by proxy, they must provide their CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker. These ordinary shareholders must not use this form of proxy.

Name of beneficial shareholder

Name of registered shareholder

Address

Telephone work ( ) Telephone home ( ) Cell:

being the holder/custodian of _____ ordinary shares in the Company, hereby appoint (see note):

1. or failing him/her

2. or failing him/her

3. the Chair of the meeting

as my/our proxy to attend and act for me/us on my/our behalf at the Annual General Meeting of the Company convened for purpose of considering and, if deemed fit, passing, with or without modification, the special and ordinary resolutions to be proposed thereat ("resolutions") and at each postponement or adjournment thereof and to vote for and/or against such resolutions, and/or abstain from voting, in respect of the ordinary shares in the issued share capital of the Company registered in my/our name/s in accordance with the following instructions:

FORM OF PROXY

(CONTINUED)

	Number of Ordinary Shares		
	For	Against	Abstain
Ordinary resolution number 1 Re-election of Director 1. To re-elect Mr. H. Hartley who, in terms of Article 25.7 of the Company's MOI, retires by rotation.			
Ordinary resolution number 2 Re-election of Director 2. To re-elect Mr. D. Torricelli who, in terms of Article 25.7 of the Company's MOI, retires by rotation.			
Ordinary resolution number 3 3. Election of independent non-executive directors to the Audit Committee			
3.1. To appoint Mr. H Hartley as a member and chair of the Putprop Audit Committee.			
3.2. To appoint Ms. R Styber as a member of the Putprop Audit Committee.			
3.3. To appoint Mr. G van Heerden as a member of the Putprop Audit Committee.			
Ordinary resolution number 4 4. Election of independent non-executive directors to the Environmental, Social, Ethics and Transformation Committee			
4.1. To appoint Mr. D Torricelli as a member and chair of the Putprop Environmental, Social, Ethics and Transformation Committee, subject to the passing of ordinary resolution 2.			
4.2. To appoint Ms. R Styber as a member of the Putprop Environmental, Social, Ethics and Transformation Committee.			
4.3. To appoint Mr. H Hartley as a member of the Putprop Environmental, Social, Ethics and Transformation Committee, subject to the passing of ordinary resolution 1.			
4.4. To appoint Mr. G van Heerden as a member and chair of the Putprop Environmental, Social, Ethics and Transformation Committee,.			
4.5. To appoint Mr. J Smith as a member of the Putprop Environmental, Social, Ethics and Transformation Committee.			
4.6. To appoint Mr. B Carleo as a member of the Putprop Environmental, Social, Ethics and Transformation Committee.			
Ordinary resolution number 5 5. Appointment of external auditor			
Ordinary resolution number 6 6. Advisory endorsement of remuneration policy and implementation report			
6.1. Endorsement of remuneration policy			
6.2. Endorsement of implementation report			
Ordinary resolution number 7 7. Control of authorised but unissued ordinary shares.			
Ordinary resolution number 8 8. Approval to issue ordinary shares, and to sell treasury shares, for cash.			
Ordinary resolution number 9 9. Signature of documents.			
Special resolution number 1 10. Approval of the non-executive director's remuneration.			
Special resolution number 2 11. General approval to acquire shares.			
Special resolution number 3 12. Loans or other financial assistance to subsidiaries			

Please indicate instructions to proxy in the space provided above by the insertion therein of the relevant number of votes exercisable.

A member entitled to attend and vote at the Annual General Meeting may appoint one or more proxies to attend and act in his stead. A proxy so appointed need not be a member of the Company.

Signed at _____ on _____ 2025

Signature _____

Assisted by (if applicable) _____

NOTES TO THE PROXY

1. Summary of rights contained in section 58 of the Companies Act, 2008 (Act 71 of 2008), as amended ("Companies Act")

   In terms of section 58 of the Companies Act:

   - a shareholder may, at any time and in accordance with the provisions of section 58 of the Companies Act, appoint any individual (including an individual who is not a shareholder) as a proxy to participate in, and speak and vote at, a shareholders' meeting on behalf of such shareholder;
   - a proxy may delegate his or her authority to act on behalf of a shareholder to another person, subject to any restriction set out in the instrument appointing such proxy;
   - irrespective of the form of instrument used to appoint a proxy, the appointment of a proxy is suspended at any time and to the extent that the relevant shareholder chooses to act directly and in person in the exercise of any of such shareholder's rights as a shareholder;
   - irrespective of the form of instrument used to appoint a proxy, any appointment by a shareholder of a proxy is revocable, unless the form of instrument used to appoint such proxy states otherwise;
   - if an appointment of a proxy is revocable, a shareholder may revoke the proxy appointment by: (i) cancelling it in writing, or making a later inconsistent appointment of a proxy and (ii) delivering a copy of the revocation instrument to the proxy and to the Company; and
   - a proxy appointed by a shareholder is entitled to exercise, or abstain from exercising, any voting right of such shareholder without direction, except to the extent that the relevant Company's MOI, or the instrument appointing the proxy, provides otherwise (see point 7).

2. The form of proxy must only be completed by shareholders who hold shares in certificated form or who are recorded on the sub-register in electronic form in "own name".

3. Shareholders who have dematerialised their shares through a CSDP or broker without "own name" registration and wish to attend the Annual General Meeting must instruct their CSDP or broker to provide them with the relevant Letter of Representation to attend the Annual General Meeting in person or by proxy. If they do not wish to attend in person or by proxy, they must provide the CSDP or broker with their voting instructions in terms of the relevant custody agreement entered into between them and the CSDP or broker. Should the CSDP or broker not have provided the Company with the details of the beneficial shareholding at the specific request by the Company, such shares may be disallowed to vote at the Annual General Meeting.

4. A shareholder entitled to attend and vote at the Annual General Meeting may insert the name of a proxy or the names of two alternate proxies (none of whom need be a shareholder of the Company) of the shareholder's choice in the space provided, with or without deleting "the Chair of the meeting". The person whose name stands first on this form of proxy and who is present at the Annual General Meeting will be entitled to act as proxy to the exclusion of those proxy(ies) whose names follow. Should this space be left blank, the proxy will be exercised by the Chair of the meeting.

5. A shareholder is entitled to one vote on a show of hands and, on a poll, one vote in respect of each ordinary share held. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate space provided. If an "X" has been inserted in one of the blocks to a particular resolution, it will indicate the voting of all the shares held by the shareholder concerned. Failure to comply with this will be deemed to authorise the proxy to vote or to abstain from voting at the Annual General Meeting as he/she deems fit in respect of all the shareholder's votes exercisable thereat. A shareholder or the proxy is not obliged to use all the votes exercisable by the shareholders or by the proxy, but the total of the votes cast and in respect of which abstention is recorded may not exceed the total of the votes exercisable by the shareholder or the proxy.

6. A vote given in terms of an instrument of proxy shall be valid in relation to the Annual General Meeting notwithstanding the death, insanity or other legal disability of the person granting it, or the revocation of the proxy, or the transfer of the ordinary shares in respect of which the proxy is given, unless notice as to any of the aforementioned matters shall have been received by the transfer secretaries not less than 48 (forty eight) hours before the commencement of the Annual General Meeting, or 48 (forty eight) hours before any adjournment thereof.

NOTES TO THE PROXY
(CONTINUED)

7. If a shareholder does not indicate on this form that his/her proxy is to vote in favour of or against any resolution or to abstain from voting, or gives contradictory instructions, or should any further resolution(s) or any amendment(s) which may properly be put before the Annual General Meeting be proposed, such proxy shall be entitled to vote as he/she thinks fit.
8. The Chair of the Annual General Meeting may reject or accept any form of proxy which is completed and/or received other than in compliance with these notes.
9. A shareholder's authorisation to the proxy including the Chair of the Annual General Meeting, to vote on such shareholder's behalf, shall be deemed to include the authority to vote on procedural matters at the Annual General Meeting.
10. The completion and lodging of this form of proxy will not preclude the relevant shareholder from attending the Annual General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
11. Documentary evidence establishing the authority of a person signing the form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the Company's transfer secretaries or waived by the Chair of the Annual General Meeting.
12. A minor or any other person under legal incapacity must be assisted by his/her parent or guardian, as applicable, unless the relevant documents establishing his/her capacity are produced or have been registered by the transfer secretaries of the Company.
13. Where there are joint holders of ordinary shares:
    - any one holder may sign the form of proxy;
    - the vote(s) of the senior ordinary shareholders (for that purpose seniority will be determined by the order in which the names of ordinary shareholders appear in the Company's register of ordinary shareholders) who tenders a vote (whether in person or by proxy) will be accepted to the exclusion of the vote(s) of the other joint shareholder(s).
14. Forms of proxy should be lodged with or mailed to Computershare Investor Services (Proprietary) Limited:

Hand deliveries to:
Computershare Investor Services (Proprietary) Limited
Rosebank Towers
15 Biermann Avenue
Rosebank
2196

Postal deliveries to:
Computershare Investor Services (Proprietary) Limited
Private Bag x9000
Saxonwold
2132

to be received by no later than 11:30 on Tuesday, 4 November 2025, (or 48 (forty-eight) hours before any adjournment of the Annual General Meeting which date, if necessary, will be notified on SENS) provided that any form of proxy not delivered to the transfer secretary by this time may be handed to the Chair of the Annual General Meeting prior to commencement of the Annual General Meeting, at any time before the appointed proxy exercises their shareholder rights at the Annual General Meeting.

15. A deletion of any printed matter and the completion of any blank space need not be signed or initialled. Any alteration or correction must be signed and not merely initialled.
16. The completion of a form of proxy does not preclude any shareholder from attending the Annual General Meeting.

ELECTRONIC PARTICIPATION APPLICATION FORM AT THE ANNUAL GENERAL MEETING

Putprop Limited
Incorporated in the Republic of South Africa
(Registration number: 1988/001085/06)
Share code: PPR ISIN: ZAE000072310
("Putprop" or "the Company" or "the Group")

Electronic participation

In terms of section 61(10) of the Companies Act, every shareholders' meeting of a public company must be reasonably accessible within South Africa for electronic participation by shareholders. Therefore, shareholders or their proxies may participate in the annual general meeting by way of electronic communication if they wish to do so.

Shareholders or their duly appointed proxies who wish to participate in the annual general meeting must complete this application form and email it (together with the relevant supporting documents referred to below) to the Group's Company Secretary, Acorim Proprietary Limited, at putprop@acorim.co.za, to be received no later than 16:00 on Monday, 3 November 2025.

Upon receiving a completed Electronic Participation Application Form, the Group's Company Secretary will provide each verified shareholder or their duly appointed proxy (each, "**a Participant**") a Microsoft Teams meeting invitation with a link before the annual general meeting being held on Thursday, 6 November 2025 at 11:30 to enable Participants to participate electronically in the annual general meeting. This link will be sent to the email address nominated by the Participant in the form below.

Please note:

The electronic platform to be utilised at the annual general meeting does not provide for electronic voting during the meeting. Accordingly, shareholders are strongly encouraged to submit votes by proxy in advance of the annual general meeting, by completing the Form of Proxy and lodging the completed proxy form together with this Electronic Participation Form with the Group's Company Secretary.

Participants will be liable for their own network charges in relation to electronic participation in the annual general meeting. Any such charges will not be for the account of the Group's Company Secretary or Putprop, who will also not be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such Participant from participating in the annual general meeting.

By signing this application form, the Participant indemnifies and holds the Company harmless against any loss, injury, damage, penalty or claim arising in any way from the use of the telecommunications lines to participate in the annual general meeting or any interruption in the ability of the Participant to participate in the annual general meeting via electronic communication, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else, including without limitation the Company and its employees.

ELECTRONIC PARTICIPATION APPLICATION FORM AT THE ANNUAL GENERAL MEETING

Full name of shareholder -

Identity or registration number of shareholder -

Full name of authorized representative (if applicable) -

Identity number of authorized representative (if applicable) -

Email address -

**Note: This email address will be used by the company secretary to share the Microsoft Teams meeting link required to access the annual general meeting electronically.*

Cell phone number -

Telephone/office number (including dialling codes) -

**Note: The electronic platform to be utilised for the annual general meeting does not provide for electronic voting during the meeting. Accordingly, shareholders are strongly encouraged to submit votes by proxy in advance of the annual general meeting, by completing the proxy form found on page 223.*

Indicate (by marking with an "**X**") whether:

Votes will be submitted by proxy *(in which case, please enclose the duly completed proxy form together with this form).*

By signing this application form, I consent to the processing of my personal information above for the purpose of participating in Putprop's annual general meeting.

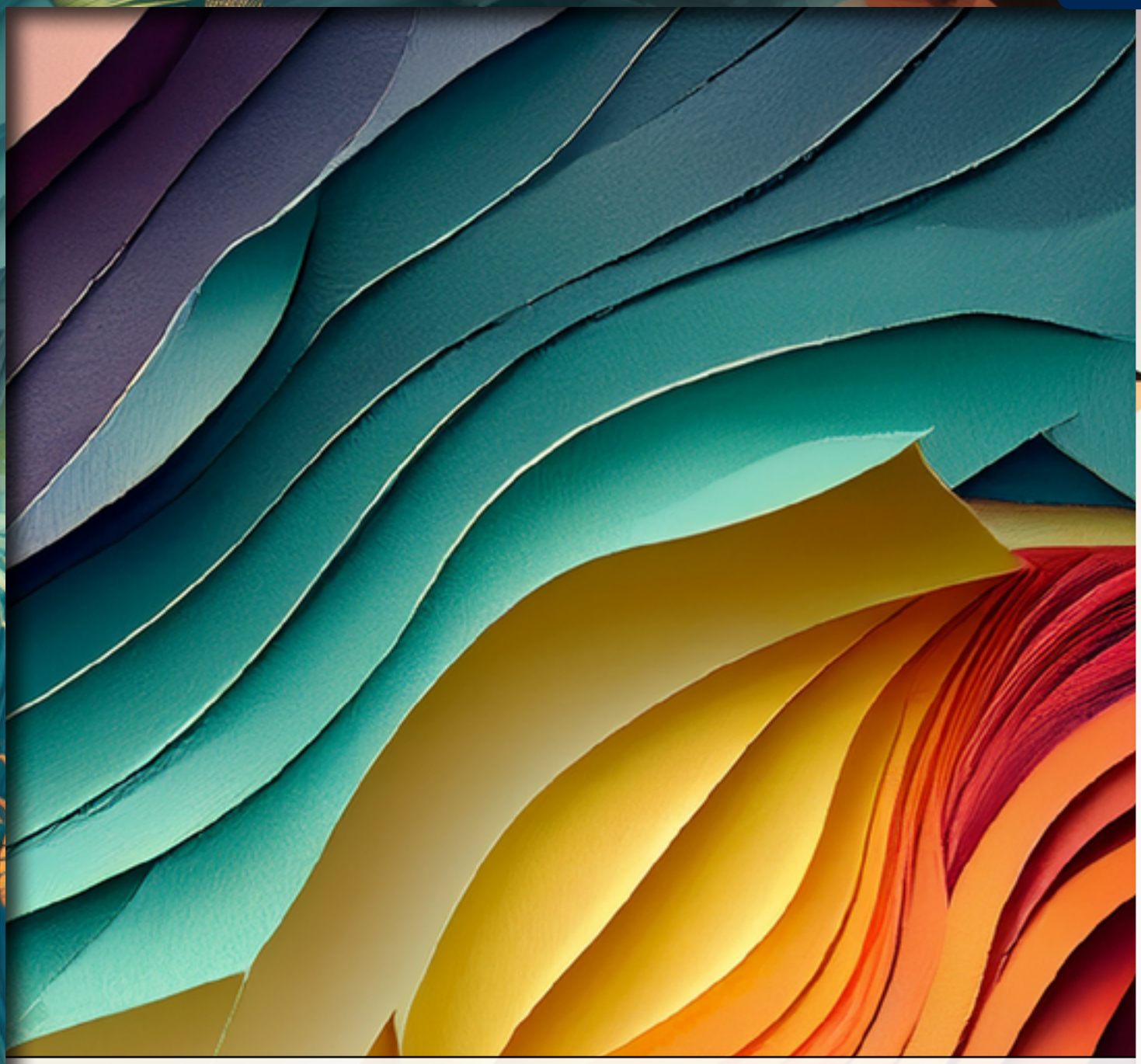
Signed at on 2025.

Signed

Documents required to be attached to this application form

1. In order to exercise their voting rights at the annual general meeting, shareholders who choose to participate electronically may appoint a proxy, which proxy may participate in the annual general meeting, provided that a duly completed proxy form has been submitted in accordance with the instructions on that form, and as envisaged in the notice of the annual general meeting.
2. Documentary evidence establishing the authority of the named person, including any person acting in a representative capacity, who is to participate in the annual general meeting, must be attached to this application form.
3. If the shareholder is an individual, a certified copy of their identity document and/or passport must be attached to the application.
4. If the shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution, specifying the name of the individual that is authorised to represent the relevant entity at the annual general meeting by way of electronic participation.

Applications to participate by electronic communication will only be considered if this application form is completed in full, signed by the shareholder, its proxy or representative, and delivered as detailed above. The Company may in its sole discretion accept any incomplete application forms.



SHAREHOLDERS' DIARY

Financial year end	**30 June 2025**
Release of audited results on SENS	**5 September 2025**
Despatch of annual report on or about	**5 September 2025 3 September 2025**
Annual general meeting	**6 November 2025**
Release of unaudited interim results 31 December 2024 on or about	**10 March 2026**
Dividend 72 payment	**6 October 2025**

Dividend 2024	**Declared**	**Paid**	**Amount (cents per share)**
Interim – Dividend no 71	7 March 2025	31 March 2025	7.00
Final – Dividend no 72	5 September 2025	6 October 2025	8.50

CORPORATE INFORMATION

Putprop Limited
("the Group" or "the Company")
Company Registration Number: 1988/001085/06
Share Code PPR **ISIN:** ZAE000072310

DIRECTORS

Daniele Torricelli (c,e,f,g,h,j)	Chair	a. Executive
Hayden Hartley (b,c,d,e,g,j,i,k)		b. Chair Audit and Risk Committees
Bruno Carleo (a,g,j)	Chief Executive Officer	c. Independent non-executive
James Smith (a,g,j)	Chief Financial Officer	d. Member of Audit and Risk Committees
René Styber (c,d,e,g,j)		e. Member of the Remuneration and Nominations Committee
Gerrit van Heerden (c,d,e,g,j)		f. Chair Environmental, Social, Ethics and Transformation Committee
		g. Member Social and Ethics Committee
		h. Chair, Nomination Committee
		i. Chair of Remuneration and Human Resources Committee
		j. Member Investment Committee
		k. Chair, Investment Committee

COMPANY SECRETARY

Acorim Proprietary Limited
13th Floor, Illovo Point
68 Melville Road
Illovo
Sandton

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited
15 Biermann Avenue
Rosebank
Johannesburg
2196

AUDITORS

HLB CMA South Africa
No.1 2nd Road,
Halfway House Estate,
Midrand,
1685

LEGAL ADVISORS

Delberg Attorneys INC
Summit Place Office Park,
Building 2,
221 Garsfontein Road,
Menlyn, Pretoria
2196

PRINCIPAL BANKERS

Absa Bank Limited

160 Main Street
Johannesburg
2000

INVESTOR RELATIONS AND REGISTERED OFFICE

James Smith
22 Impala Road
Chislehurston
Sandton
2196

+27 11 883 8650

james@putprop.co.za

SPONSOR

Merchantec Capital
13th Floor, Illovo Point
68 Melville Road
Illovo
Sandton
2196

LISTING INFORMATION

Putprop Limited was listed on the JSE Limited on 4 July 1988
JSE code: PPR
Sector: Financial – Real Estate

Grasshopper

FACTS ABOUT THE GRASSHOPPER.

Grasshoppers belong to the order Orthoptera, which includes more than 25,700 living species worldwide.

Orthoptera is divided into two suborders: Caelifera (true grasshoppers and allies) and Ensifera (crickets, katydids, wetas).

Both groups communicate acoustically, but in different ways—katydids often rub their wings together, while grasshoppers may rub legs against wings.

All Orthoptera share powerful, muscular hind legs, specially adapted for jumping.

South Africa hosts about 970 described Orthoptera species, including grasshoppers, katydids, and crickets.

Adults typically have two pairs of wings: slender forewings and large hindwings used for strong flight.

Ecologically, grasshoppers are nutrient cyclers, stimulating plant regrowth and serving as an important food source for birds, lizards, and rodents.

Because they respond quickly to habitat changes, grasshoppers can be used as ecological indicators in biodiversity and ecosystem studies.

In South Africa, conservation assessments (2018) revealed that some grasshoppers face serious threats from agriculture, alien plants, and urbanisation.

The Euryphyminae subfamily, endemic to sub-Saharan Africa, includes agile grasshoppers that are small-to-medium sized (15–28 mm) and adapted to arid regions.

Many species show brightly coloured hindwings and femora used in courtship displays or as warning signals when in motion but are well camouflaged at rest.

Status (regional):
Some species Vulnerable or Endangered

Habitat:
Nama Karoo, fynbos, grassveld areas across SA

Threats:
Overgrazing, habitat loss, pesticide use

Description:
Short-lived pollinators and food-web contributors; reliant on niche vegetation.

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