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")

Unaudited Condensed Consolidated Interim Financial Results for the six months ended 31 December 2025 and Dividend Declaration

Financial and Key Metrics

Financial capital

Rentals and recoveries
R72.3 million
December 2024: R74.8 million

Operating Profit
R36.0 million
December 2024: R41.93 million

HEPS
24.19 cents
December 2024: 28.35 cents

Operating profit margin
62.6%
December 2024: 64.4%

Net asset value of 1 728 cents per share (June 2025: 1 724 cents)

Total loan liabilities: R405 million (June 2025: R411.4 million)

Loans to value ratio (LTV): 28.5% (June 2025: 29.6%)

DPS
8.50 cents
December 2024: 7 cents

Portfolio Snapshot

Total GLA
88 042m^2
June 2025: 88 042m^2

73% A Grade Tenants
June 2025: 73%

Retention of 100% of tenants whose lease expired during the review period. (June 2025: 100%)

Introduction

Putprop is a property investment company, listed on the main board of the JSE Limited under the real estate sector. The Group owns and manages a diversified portfolio of 13 properties located across three South African provinces, with exposure to the retail, commercial, residential, and industrial sectors.

The property portfolio at present comprises of 13 (June 2025: 13) strategically located properties, situated primarily in the Gauteng geographical area. The total Gross Lettable Area ('GLA') of the invested properties is 88 042m^2 (June 2025: 88 042m^2) with a value of R1.096 billion (June 2025: R1.103 billion). Investment property classified as held for sale was R58 million (June 2025: R46.7 million).

The Group’s primary objective remains the development and maintenance of a resilient, income-generating portfolio underpinned by strong contractual cash flows. This focus is central to ensuring long-term sustainability, balance sheet strength, and capital appreciation for all stakeholders.

Financial Performance

Rental and recoveries for the six-month period decreased by 3.4%, from R74.78 million to R72.26 million.

Property operating costs increased by 8.5%, rising from R24.9 million to R27 million, driven largely by persistent inflationary pressures in municipal rates, utilities, and consumption-related charges. These cost escalations, coupled with the reduced income base following the disposal of Putcoton on 25 September 2024, contributed to a contraction in net property operating profit, which decreased from R49.9 million to R45.2 million for the period.

Expected credit losses increased from R0.14 million to R1.5 million, reflecting management’s conservative stance and early identification of tenant-specific financial stress in certain nodes. Given the continued volatility in the operating environment, the Group has adopted a prudent provisioning approach, applying forward-looking assessments to ensure credit risk is adequately provided for.

Corporate administration expenses increased from R10.9 million in the prior comparable period to R11.7 million for the six months ended 31 December 2025. The increase is primarily attributable to long-service awards and retirement-related payouts to directors during the period. These costs are non-recurring in nature and, aside from normal inflationary adjustments, corporate expenses are expected to stabilise over the next six months.

The Group’s investment in its associate company delivered a significantly improved contribution for the period, with profit from associates increasing to R2.5 million, compared to R1.7 million in the prior interim period.

Finance costs decreased materially by 25%, reducing from R24.9 million to R18.6 million. This improvement was driven by higher capital repayments during the period as well as the favorable impact of a lower interest rate environment.

During this reporting period the directors considered it prudent to continue with the write-down of certain properties.

The fair value of certain properties held for sale, was considered to be overstated having regard for conditions in the current property market. As a result, these properties were adjusted downwards. A full review of the rest of the portfolio was also undertaken with adjustments made upwards or downwards where necessary.

The portfolio was adjusted downwards by R8.9 million (June 2025: R40.8 million increase).

Despite the fair value write down, profit before tax increased to R8.5 million from R4.2 million in December 2024.

As result, earnings per share (EPS) increased to 13.40 cents (December 2024: 8.33 cents) with Headline Earnings Per Share (HEPS) decreasing from 28.35 cents to 24.19 cents.

The Board has declared an interim gross cash dividend of 8.5 cents per share (2024: 7 cents).

Payment of interim distribution - ordinary interim dividend number 73.

Notice is hereby given that the Board has declared an interim gross cash dividend ('the dividend') for the six months ended 31 December 2025 of 8.5 cents per ordinary share (December 2024: 7 cents per ordinary share).

The dividend is payable to shareholders recorded in the register of the Company at close of business on Friday, 10 April 2026.

The current local Dividend Withholding Tax ('DWT') rate is 20%. The gross local dividend amount is 8.5 cents per share for shareholders exempt from paying DWT whilst the net local dividend payable is 6.8 cents per share for shareholders liable to pay DWT. The issued share capital of Putprop is 42 405 133 (2024: 42 405 133) shares.

Putprop's income tax reference number is 9100097717. This dividend is payable from income reserves.

The salient dates relating to the dividend are as follows:

Declaration date	Wednesday, 18 March 2026
Last date to trade to participate	Tuesday, 7 April 2026
Trading commences ex dividend	Wednesday, 8 April 2026
Record date	Friday, 10 April 2026
Date of payment	Monday, 13 April 2026

Share certificates may not be dematerialised or rematerialised between Wednesday, 8 April 2026 and Friday, 10 April 2026, both days inclusive.

The content of this results announcement is the responsibility of the directors of Putprop and has been prepared in compliance with the JSE Listings Requirements. This results announcement is only a summary of the information contained in the unaudited condensed consolidated interim financial results and cash dividend declaration for the six months ended 31 December 2025 ("Results") and does not contain full or completed details.

Any investment decisions by investors should be based on the Results, as published on SENS on 18 March 2026 and which can be viewed on the JSE's cloudlink at:

https://senspdf.jse.co.za/documents/2026/jse/isse/ppr/interims26.pdf and on Putprop's website at: https://putprop.co.za/wp/investors/

The Results are also available for inspection at the registered office of Putprop and the office of the Sponsor, at no charge, on weekdays between 09:00 and 16:00 and/or through a secure electronic manner at the election of the person requesting inspection, and from the Company Secretary, who is contactable on +27 11 325 6363 or putprop@acorim.co.za.

18 March 2026

For and on behalf of the Board

Directors:
Darryl Mayers (Chief Executive Officer)
Alicia Nolte (Chief Financial Officer)
Janys Finn*^ (Chairman)
Hayden Hartley*^
Rene Styber*^

* Independent ^ Non-executive

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