Dipula
PROPERTIES

2026 Interim results presentation

for the six months ended 28 February 2026

1st PLACE
Sunday Times
TOP100 COMPANIES
2025

BUSINESS UPDATE 01

FINANCIAL UPDATE 02

WAY FORWARD 03

Key Corporate Information at 28 February 2026

JSE sector
Real Estate Investment and Services: Diversified REITs

Date listed
17 August 2011

Closing price (27 Feb 2026)
DIB R7.16
(28 Feb 2025: DIB R5.25)

Number of shares in issue
1 013 398 710#

NAV per share
R7.31
(Feb 2025: R7.01)

Market capitalisation (28 Feb 2026)
R7.3 billion
(Feb 2025: R4.8 billion)

Portfolio size
R11.5 billion*
(Feb 2025: R10.3 billion)

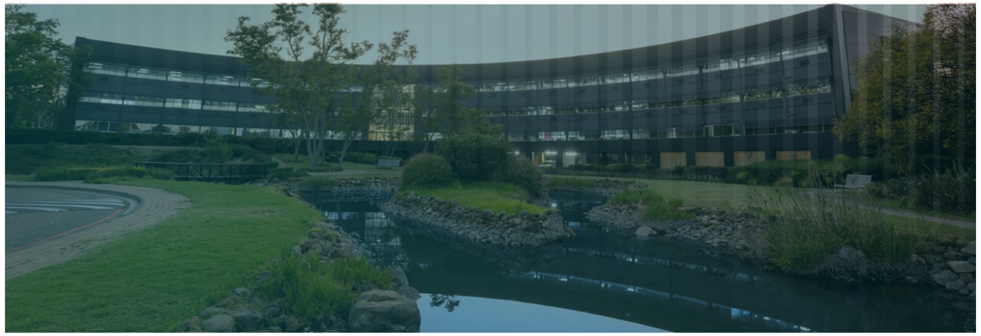
Gearing
34.0%
(Feb 2025: 36.1%)

Debt
R4.0 billion
(Feb 2025: R3.8 billion)

Interest rate hedge level
73%
(Feb 2025: 62%)

Average interest rate
9.0%
(Feb 2025: 9.3%)

Asset & property management
Internal



** Including NCI and land   # Including 83 301 treasury shares*

GEZINA GALLERIES

Izak Petersen CEO

Business update 01

Business Update

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Performance highlights

Revenue (excluding straight-lining) (Feb 2025: R758m)	**R811m**	+7%
Rental income (Feb 2025: R565m)	**R603m**	+7%
Net property income (Feb 2025: R454m)	**R493m**	+8%
Distributable earnings (Feb 2025: R259m)	**R310m**	+20%
83 New leases signed* (Feb 2025: 77, R102m)	**R147m**	25 788m²
151 Lease renewals* (Feb 2025: 155, R207m)	**R286m**	46 612m²
Tenant retention rate* (Feb 2025: 79%)	**90%**	Improved

Balance sheet

Portfolio value # (Feb 2025: R10.3bn)	**R11.5bn**	+12%
Net Asset Value (Feb 2025: R6.4bn)	**R7.4bn**	+16%
NAV per share (Feb 2025: R7.01)	**R7.31**	+4%
Debt (Feb 2025: R3.8bn)	**R4.0bn**	Increased
Gearing (Feb 2025: 36.1%)	**34%**	Reduced
Interest rate hedge level (Feb 2025: 62%)	**73%**	Improved
Interest coverage ratio (ICR) (Feb 2025: 2.8 times)	**3.4 times**	Improved

** Excluding residential   # Including NCI*

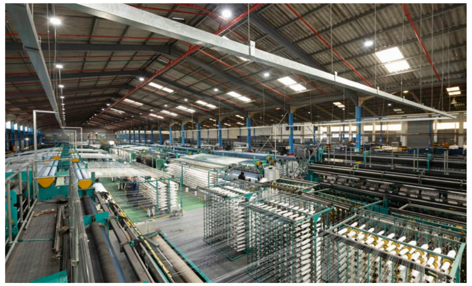
Business Update

Trading environment

- Positive sentiment toward deal-making despite global uncertainty
- Inflation trending upward amid geopolitical pressures
- Risks of further interest rate increases remain
- Disposable incomes facing continued pressure
- Office market stabilising, though growth remains muted
- Retail and industrial sectors continue to drive growth

Portfolio Overview

- Occupancy improved to 93%, stable period-on-period
- Portfolio growth exceeded R1bn through organic growth and acquisitions
- Weighted average property value increased to R73m (2025: R61m)
- Average escalations remain inflation-protective at 7%
- Tenant retention improved significantly to 90% (2025: 79%)
- Exposure to challenging office assets reduced through strategic interventions
- Continued focus on strengthening portfolio quality and resilience



Portfolio Leasing (Excluding Residential)

155 properties
(Feb 2025: 161)

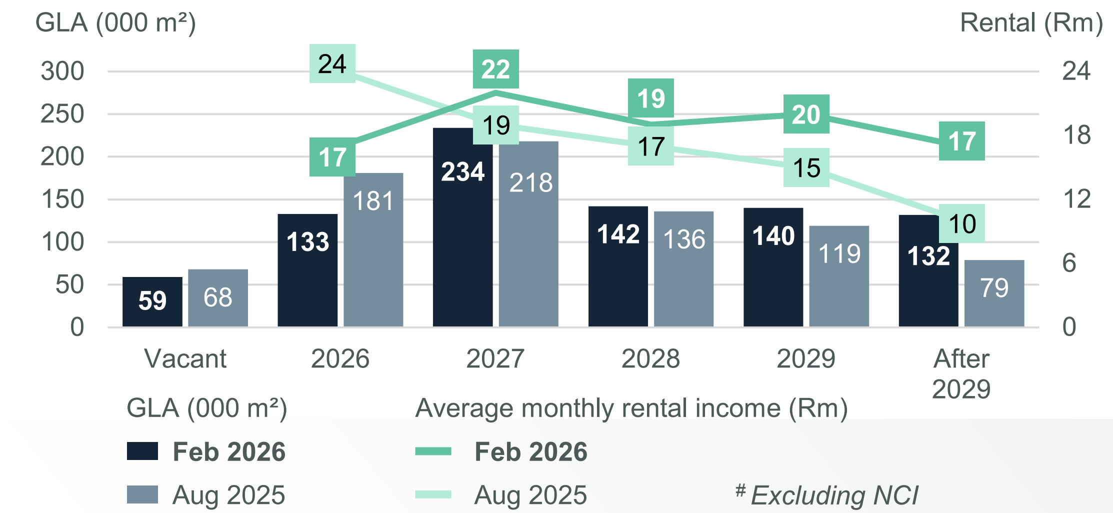
GLA **893 718m²**
(Feb 2025: 867 526m²) #

R11.3bn
(Feb 2025: R9.8bn) #

Portfolio overview

	Feb 2026	Feb 2025
Disposals (Rm)	**130**	125
Refurbs (Rm)	**56**	117
Vacancy (%)	**7**	7
Tenant retention rate (%)	**90**	79
WALE by GLA (years)	**2.4**	2.5
Portfolio escalations by GLA (%)	**6.8**	6.8

Lease expiry profile



 # Excluding NCI

Lease activity

New leases	**Feb 2026**	Feb 2025
Number of leases	**83**	77
Value of leases (Rm)	**147**	102
Total GLA (m²)	**25 788**	21 624
Weighted average gross rental achieved (R/m²)	**103.79**	110.44
Weighted average escalation (%)	**6.5**	7.0
WALE (years)	**3.5**	2.9

Renewals	**Feb 2026**	Feb 2025
Number of leases	**151**	136
Value of leases (Rm)	**286**	207
Total GLA (m²)	**46 612**	37 231
Weighted average gross expiry rental (R/m²)	**143.31**	149.77
Weighted average gross rental achieved (R/m²)	**151.89**	154.95
Weighted average renewal rate (%)	**6.0**	3.5
Weighted average escalations (%)	**6.6**	7.0
WALE (years)	**3.2**	2.6

Retail Portfolio

Dipula PROPERTIES

79 properties
(Feb 2025: 83 properties)

GLA **445 605m²#**
(Feb 2025: 419 750m²)

R7.7bn#
(Feb 2025: R6.5bn)

Overview

- Largest share of capital allocated toward retail assets
- Occupancy improved to 95%
- Weighted average rentals increased by 5%
- Focus on occupancy growth through retention initiatives
- Strategic defensive and value-enhancing capex deployed
- Average value per asset increased to approximately R100m (2025: R80m)

Portfolio trends

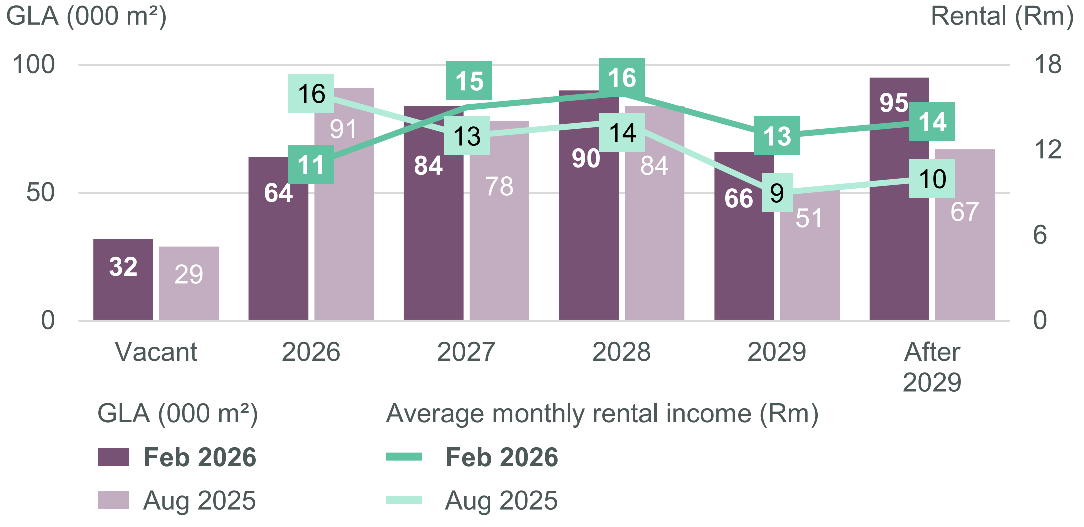
	Feb 2026	Feb 2025
Vacancy (%)	**5.4**	6.2
Weighted average rentals by GLA (R/m²)	**170.11**	162.40
Weighted average escalation by GLA (%)	**6.4**	6.4
Tenant retention rate (%)	**91**	83
WALE by GLA (years)	**2.7**	2.8



Excluding NCI

Retail Portfolio

Lease expiry profile



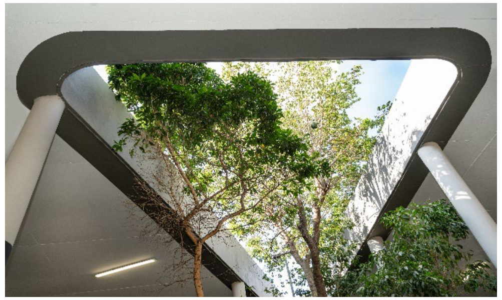
Lease activity

New leases	Feb 2026	Feb 2025
Number of leases	**55**	65
Value of leases (Rm)	**109**	79
Total GLA (m²)	**9 673**	14 214
Weighted average gross rental achieved (R/m²)	**148.62**	129.61
Weighted average escalation (%)	**6.4**	6.8
WALE (years)	**5.0**	2.9

Renewals	Feb 2026	Feb 2025
Number of leases	**124**	119
Value of leases (Rm)	**255**	203
Total GLA (m²)	**32 009**	25 522
Weighted average gross expiry rental (R/m²)	**176.27**	182.10
Weighted average gross rental achieved (R/m²)	**187.06**	186.46
Weighted average renewal rate (%)	**6.1**	2.4
Weighted average escalations (%)	**6.6**	7.0
WALE (years)	**3.5**	3.1

Retail Portfolio

Dipula PROPERTIES



Monthly trading densities and cost of occupation

Category	GLA m² %	Trading density R/m² / month	Y-o-y movement %	Cost of occupation %
Food & Grocery	46	4 676	0.9	3
Fashion & Footwear	27	2 364	1.6	7
Restaurant & Fast Food	5	4 962	6.8	5
Health & Beauty	5	4 835	1.2	5
Liquor	2	9 701	12.3	2
Furniture & Household	6	2 185	(2.1)	7
Services & Other	5	1 944	17.2	10
Hardware	3	2 333	(18.7)	5
Cellular & Electronics	1	7 349	8.9	4
Portfolio	**100**	**3 782**	1.2	**4**

Retail Portfolio

Revamps


Umzimkhulu Mall	Gezina Woolworths	Belle Ombre	Protea Point Shopping Centre
Umzimkhulu, KwaZulu-Natal	Pretoria, Gauteng	Pretoria, Gauteng	Johannesburg, Gauteng
Completion date: Nov 2025	Completion date: Aug 2026	Completion date: Nov 2026	Completion date: Nov 2027
Major retenanting and face-lift	Face-lift and retenanting	Revamp and re-tenanting	Extension and face-lift

Office Portfolio

27 **properties**
(Feb 2025: 31 properties)

GLA

110 804m² #
(Feb 2025: 125 184**m²**)

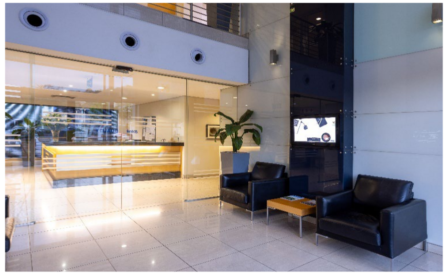
R1.6bn #
(Feb 2025: R1.6bn)

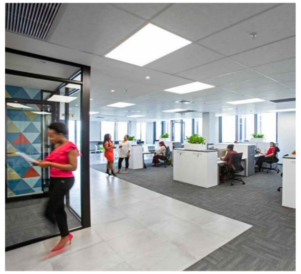
Overview

- Vacancy remains sticky, but exposure continues to reduce
- Vacancies concentrated within a limited number of assets
- Several vacant buildings sold over the past 12 months
- Rentals remained relatively resilient period-on-period
- Strong tenant retention achieved at 96%
- Exposure reduced to 110 804m² from 129 487m²

Portfolio trends

	Feb 2026	Feb 2025
Vacancy (%)	**23.2**	18.9
Weighted average rentals by GLA (R/m²)	**153.67**	137.36
Weighted average escalation by GLA (%)	**6.7**	6.4
Tenant retention rate (%)	**96**	88
WALE by GLA (years)	**1.9**	2.3

Excluding NCI

Office Portfolio

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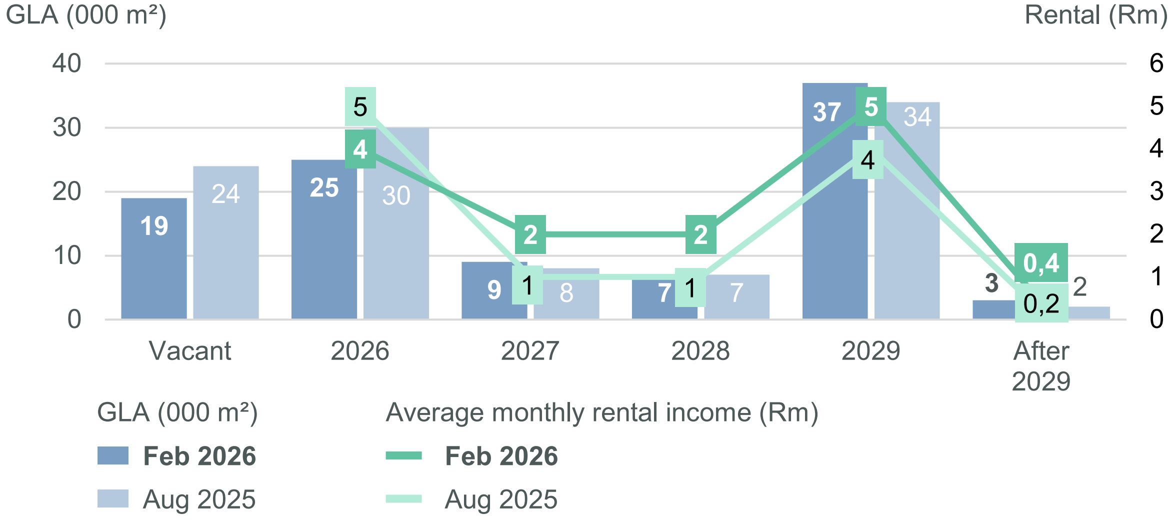
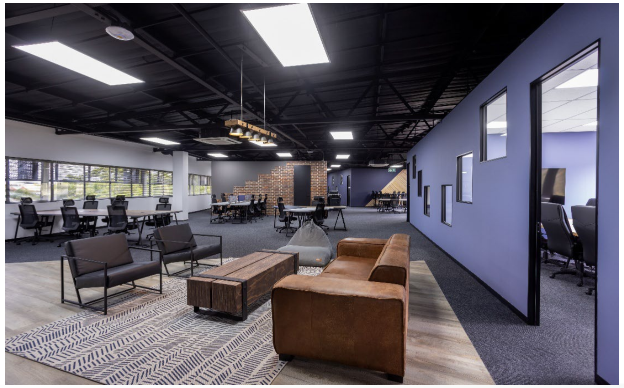
Lease expiry profile





Lease activity

New leases	Feb 2026	Feb 2025
Number of leases	**10**	5
Value of leases (Rm)	**12**	11
Total GLA (m²)	**3 164**	1 741
Weighted average gross rental achieved (R/m²)	**98.38**	89.70
Weighted average escalation (%)	**7.2**	7.7
WALE (years)	**2.6**	4.8

Renewals	Feb 2026	Feb 2025
Number of leases	**6**	9
Value of leases (Rm)	**5**	3
Total GLA (m²)	**2 176**	7 618
Weighted average gross expiry rental (R/m²)	**109.70**	102.95
Weighted average gross rental achieved (R/m²)	**117.30**	111.54
Weighted average renewal rate (%)	**6.9**	8.3
Weighted average escalations (%)	**8.0**	6.6
WALE (years)	**1.4**	0.6

Industrial Portfolio

45 properties
(Feb 2025: 43 properties)

GLA **311 850m² #**
(Feb 2025: 293 000m²)

R1.7bn #
(Feb 2025: R1.2bn)

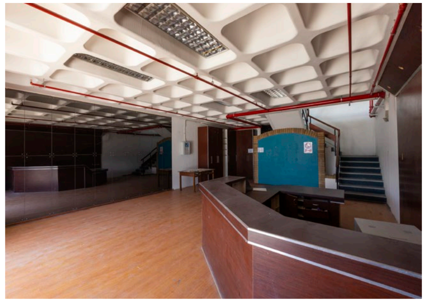
Overview

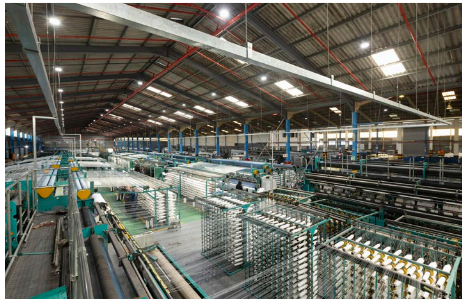
- Strong market fundamentals and leasing initiatives resulted in a 97% occupancy
- GLA exposure increased to 311 850m² from 293 000m²
- Achieving escalations in excess of 7%
- Opportunity to further increase exposure

Portfolio trends

	Feb 2026	Feb 2025
Vacancy (%)	**3.1**	3.9
Weighted average rentals by GLA (R/m²)	**48.82**	42.27
Weighted average escalation by GLA (%)	**7.3**	7.5
Tenant retention rate (%)	**85**	55
WALE by GLA (years)	**2.1**	2.1



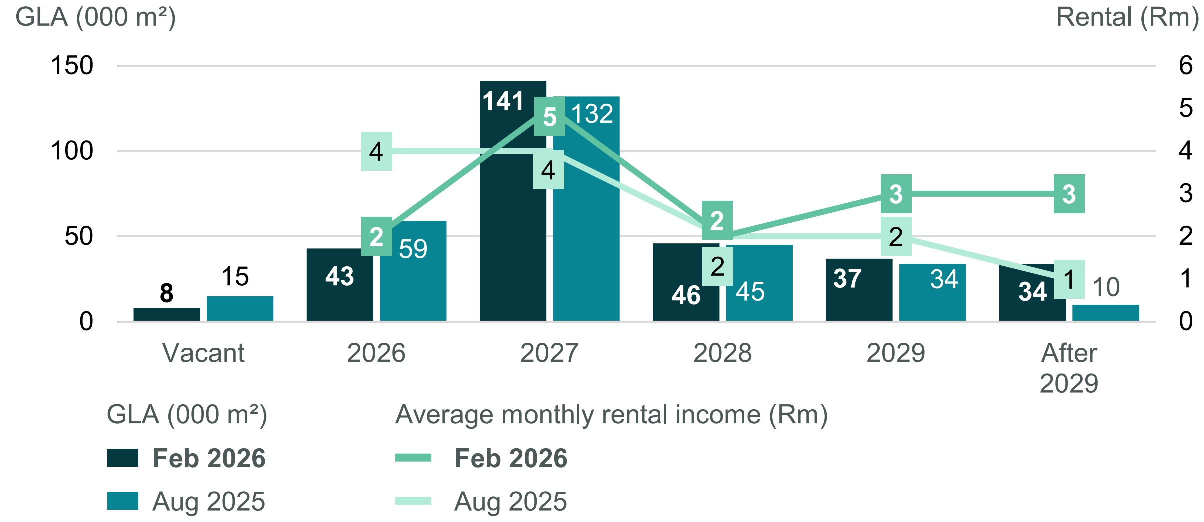




 # Excluding NCI

Industrial Portfolio

Lease expiry profile



Lease activity

New leases	Feb 2026	Feb 2025
Number of leases	**18**	7
Value of leases (Rm)	**26**	12
Total GLA (m²)	**12 951**	5 669
Weighted average gross rental achieved (R/m²)	**71.62**	62.22
Weighted average escalation (%)	**6.1**	7.0
WALE (years)	**1.9**	2.3

Renewals	Feb 2026	Feb 2025
Number of leases	**21**	8
Value of leases (Rm)	**26**	1
Total GLA (m²)	**12 427**	4 091
Weighted average gross expiry rental (R/m²)	**64.73**	54.76
Weighted average gross rental achieved (R/m²)	**67.78**	58.17
Weighted average renewal rate (%)	**4.7**	6.2
Weighted average escalations (%)	**6.7**	8.0
WALE (years)	**2.0**	0.8

Residential Portfolio

4 properties
(Feb 2025: 4 properties)

GLA **25 459m² ***
(Feb 2025: 28 828**m²**)

R379m*
(Feb 2025: R417bn)

Portfolio vacancy 6%
(Feb 2025: 9%)

Average rentals and unit size by asset

	NORWOOD			PALM SPRINGS			URBAN VILLAGE BRUMA		
Unit type	Average rental (R)	Average rental (R/m²)	Average unit size (m²)	Average rental (R)	Average rental (R/m²)	Average unit size (m²)	Average rental (R)	Average rental (R/m²)	Average unit size (m²)
Studio	-	-	26.2	-	-	-	4 962	194.31	26.7
1 Bed	7 021	184.76	38.0	4 886	147.87	33.0	5 546	167.77	32.8
2 Bed	9 737	124.87	78.0	5 744	123.53	46.5	7 379	142.32	51.0
Average 2026	**8 699**	**123.69**	**70.3**	**5 194**	**119.37**	**43.5**	**6 072**	**158.62**	**38.0**
Average 2025	**8 476**	**120.52**	**70.3**	**5 224**	**120.06**	**43.5**	**6 025**	**158.62**	**38.0**
% change	**3%**	**3%**	**-**	**1%**	**1%**	**-**	**1%**	**1%**	**-**

** Excludes retail at Bruma and Norwood*

ESG

- Solar PV capacity installed in excess of 16 600kWp
- Water security and conservation remains a key focus
- B-BBEE improved to level 2
- CSI the backbone of our community relations
- Workforce increased to 91 people
- Process automation and improvement of operating procedures

ZIYABUYA SHOPPING CENTRE

Sudesh Moodley FD

Financial update

02

Financial Highlights

Revenue (excl. straight line)	Distributable earnings	Dividend per share
R811 million	**R310 million**	**27.50 cents**
(Feb 2025: R758 million)	(Feb 2025: R259 million)	(Feb 2025: **25.60** cents)
▲ **7%**	▲ **20%**	▲ **7.4%**

Investment properties	Interest-bearing liabilities	Net asset value
R11.5 billion *	**R4.0 billion**	**R7.4bn**
(Feb 2025: R10.3 billion)	(Feb 2025: R3.8 billion)	(Feb 2025: R6.4bn)
▲ **12%**	▲ **5.3%**	▲ **16%**

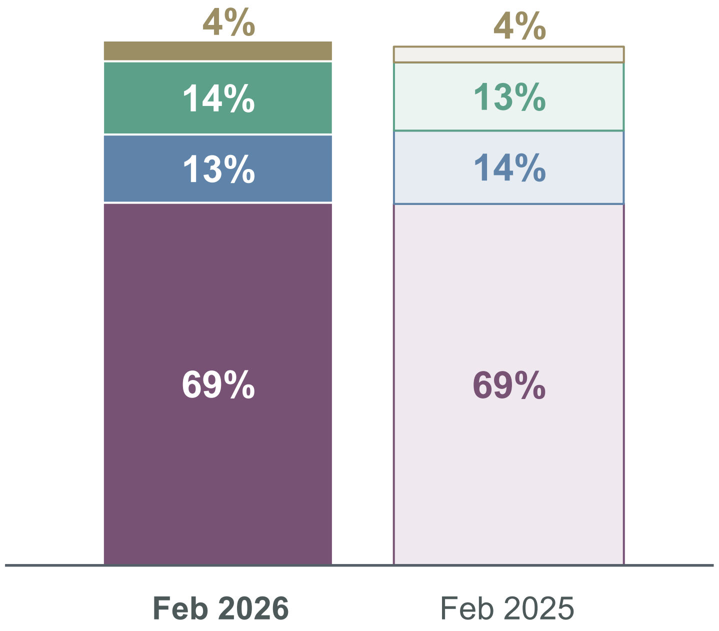
** Including NCI and land*

Distribution Statement

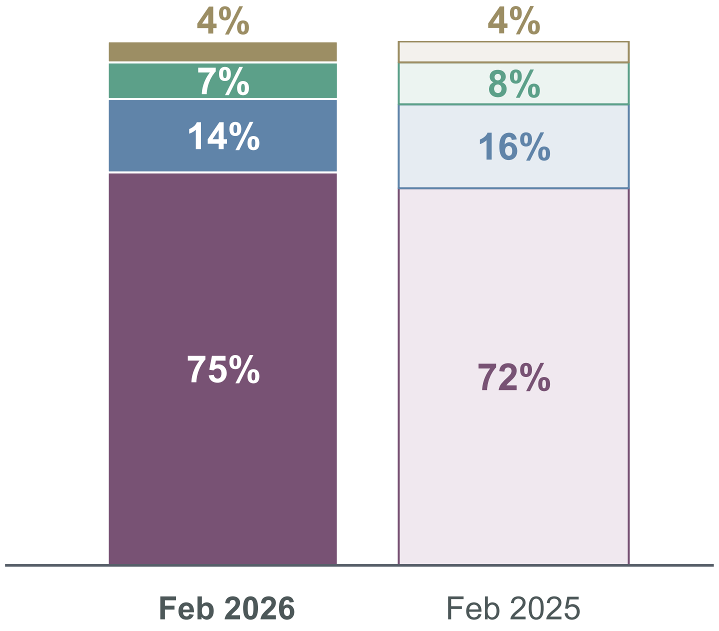
	28 Feb 2026 R 000	28 Feb 2025 R 000	Variance
Revenue	**811 359**	758 167	7.0%
Property related expenses	**(318 077)**	(303 878)	4.7%
Net property income	**493 282**	454 289	8.6%
Administration and corporate costs	**(31 237)**	(27 936)	11.8%
Net operating profit	**462 045**	426 353	8.4%
Net finance cost	**(135 816)**	(152 423)	(10.9%)
Non-controlling interests	**(16 574)**	(14 961)	10.8%
Distributable earnings	**309 655**	258 969	19.6%

Sectoral Performance

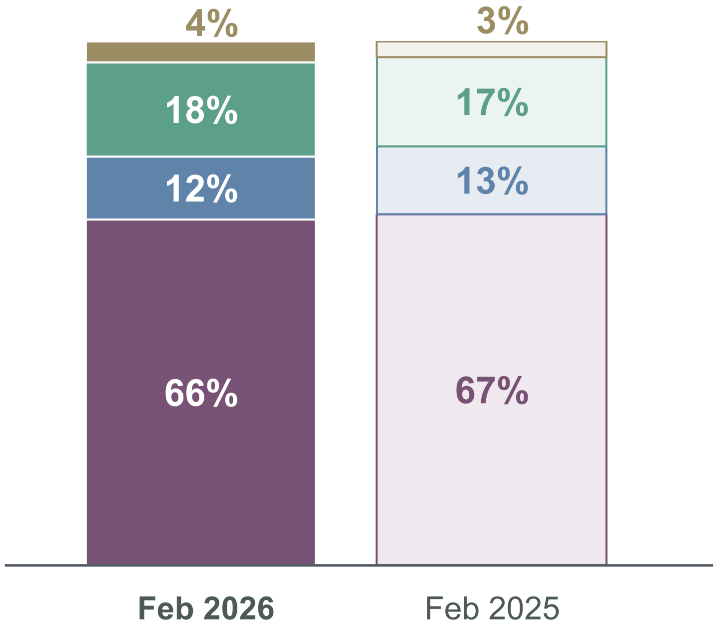
Rental income & recoveries



Property related expenses

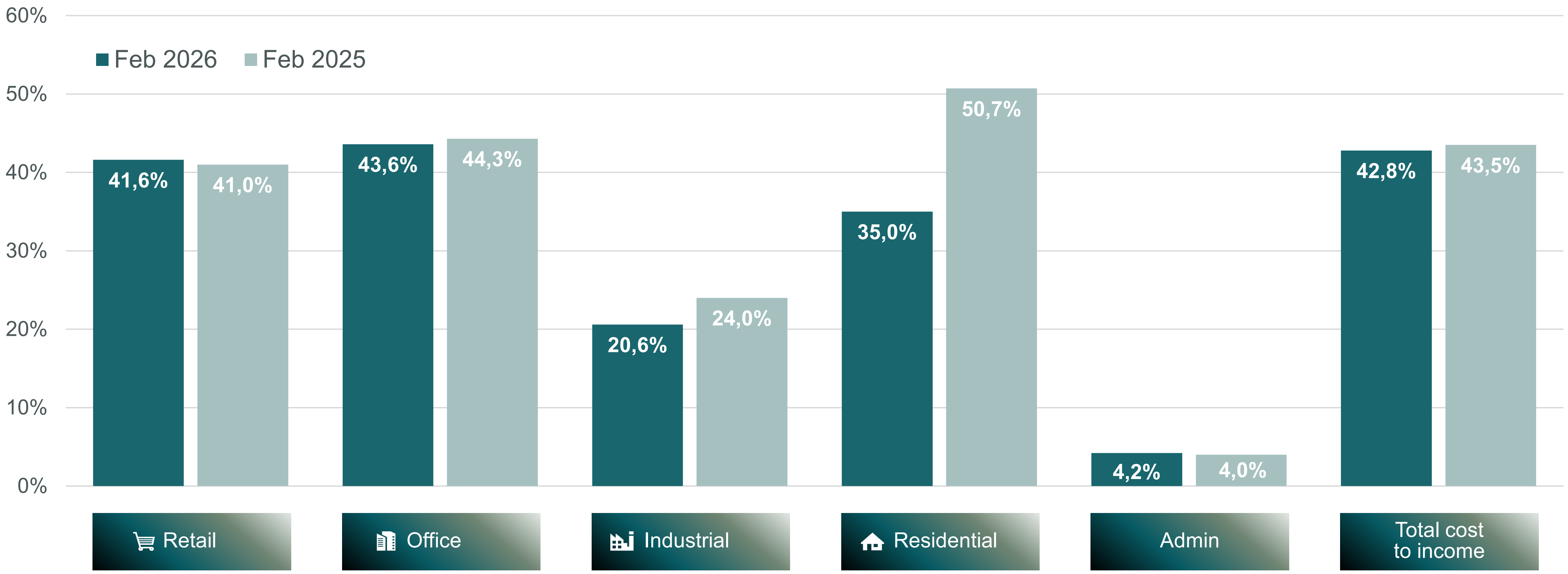


Net property income



Cost to income

Total cost to income



Statement of Financial Position (Extracts)

	28 Feb 2026 R 000	28 Feb 2025 R 000	Variance
Investment property and held-for-sale *	11 496 705	10 261 580	12.0%
Trade and other receivables	317 639	270 857	17.3%
Cash and cash equivalents	107 557	93 470	15.1%
Derivative financial instruments	324	9 308	(96.5%)
Other assets	22 452	14 159	58.6%
Total assets	**11 944 677**	**10 649 374**	**12.2%**
Interest-bearing liabilities	4 018 665	3 797 268	5.8%
Non-controlling interest and related loans	179 540	176 791	1.6%
Trade and other payables	186 273	169 152	10.1%
Lease liability (IFRS 16)	123 629	121 399	1.8%
Derivative financial instruments	34 022	5 061	572.2%
Total liabilities	**4 542 129**	**4 269 671**	**6.4%**
Net assets	**7 402 548**	**6 379 703**	**16.0%**
Net Asset Value (NAV) per ordinary share	R7.31	R7.01	4.2%

** Including IFRS 16 right-of-use assets*

Debt Profile

Dipula PROPERTIES

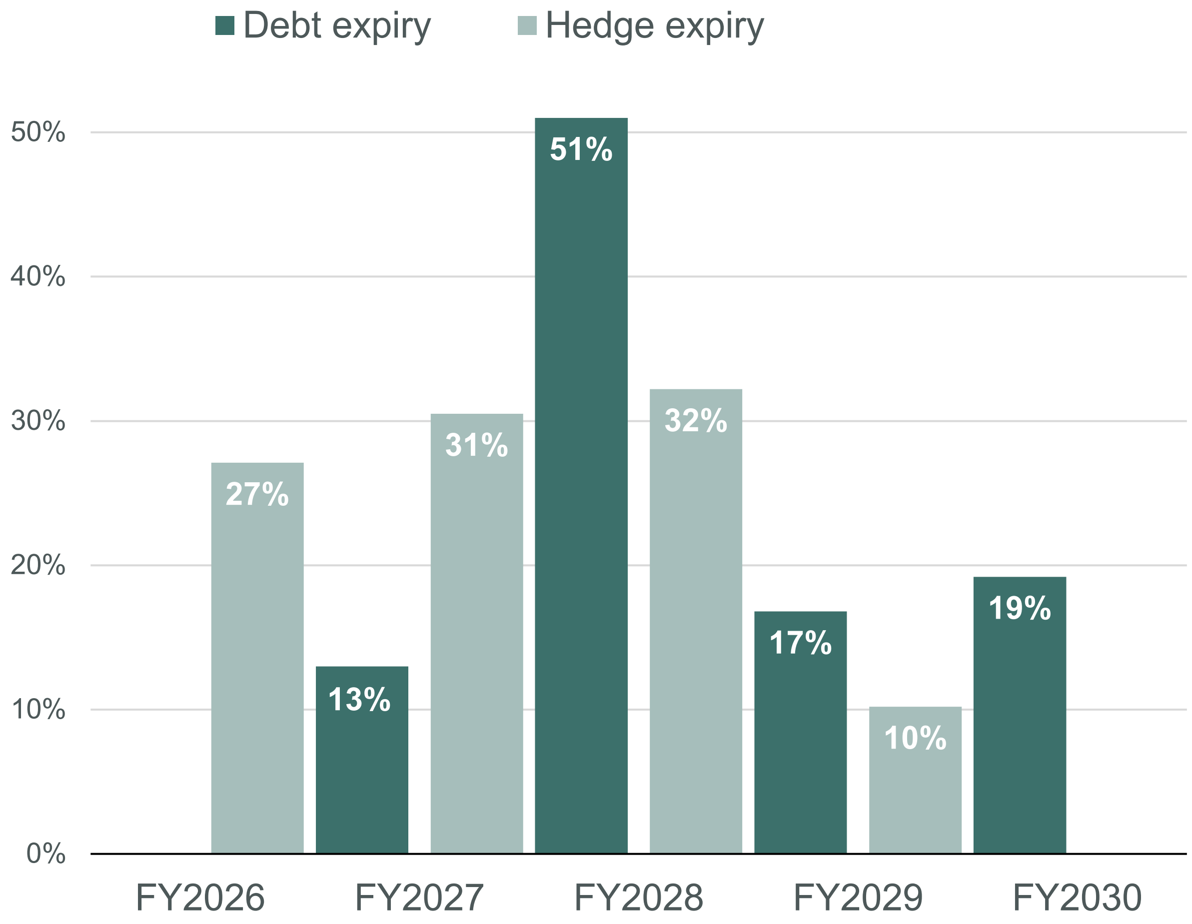
Key Treasury metrics

	28 Feb 2026	28 Feb 2025
Loan to Value (LTV) (%)	34.0	36.1
Interest cover ratio (x)	3.4	2.8
Undrawn facilities and cash on hand (Rm)	530	400
Weighted average cost of debt (%)	9.0	9.3
Total debt hedged (%)	73	62
Weighted average debt expiry (years)	3.4	3.1
Weighted average hedge expiry (years)	1.85	2.5

Debt Refinanced R2.0bn:

- Weighted average expiry 4.8 years (Pre refinance: 2.41 years)
- Weighted average margin 1.45 bps (Pre refinance: 1.69 bps)

Debt and hedge expiry profile



Cash Flow – Rm

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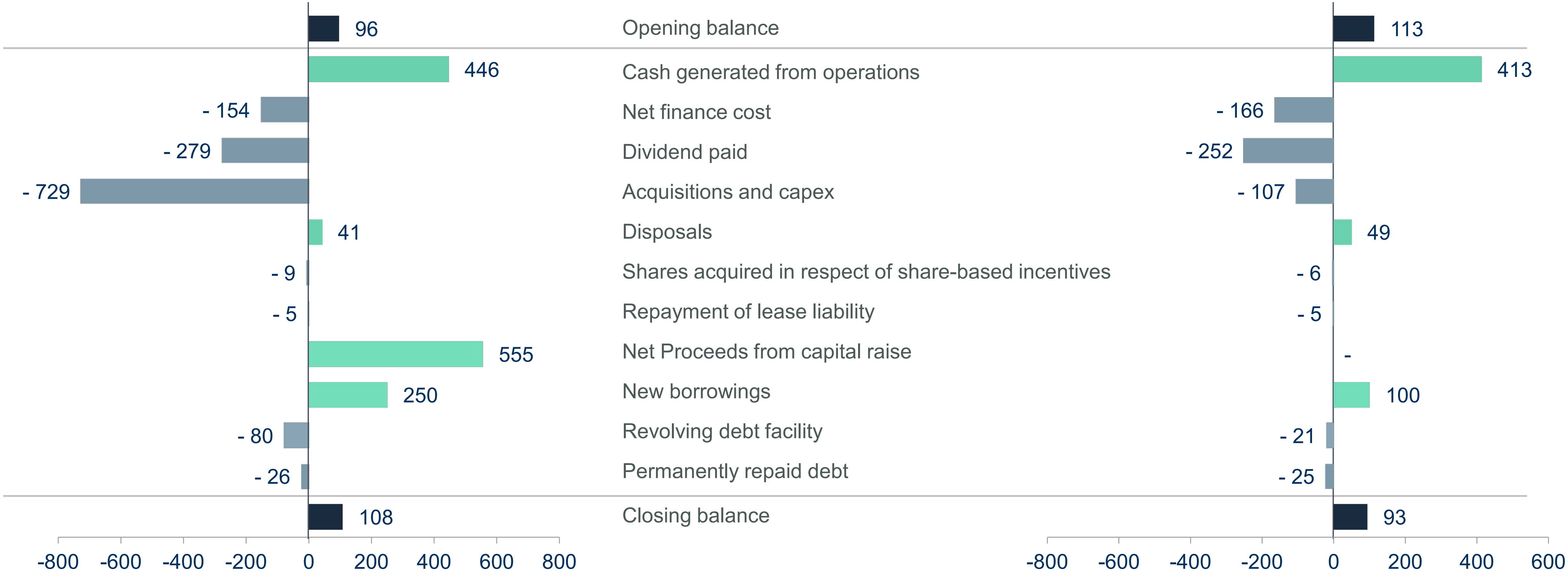
1 September 2025 – 28 February 2026

1 September 2024 – 28 February 2025



KROONSTAD CIRCLE

Izak Petersen CEO

Way forward 03

Way Forward

Dipula PROPERTIES

- Outlook for interest rates: what's next?
- Focus on controlling the controllables
- Identify opportunities arising from adversity
- Pursue portfolio-enhancing acquisitions
- Outlook for developments in the Middle East
- Maintain prudent capital allocation discipline
- Continue building a defensive, geographically diversified South African portfolio
- Full-year distributable earnings per share expected to increase by 7% – 8%

Dipula PROPERTIES

QUESTIONS & ANSWERS

PIMVILLE SQUARE

Annexures

Strategy

Dipula PROPERTIES

Shareholder value creation

Remaining disciplined — Buying well — Managing brilliantly

SA focused	▪ Geographically diversified ▪ Economically active locations ▪ Sectorally diversified	
Diversified	▪ Predominantly retail (convenience, rural & township) ▪ Increase industrial exposure ▪ Selective office	
Portfolio optimisation	▪ Non-core disposals ▪ Capital recycling ▪ Acquisitions, developments, redevelopments and conversions	
Tenant centric	▪ Credit quality ▪ Manage concentration risk ▪ Enhance tenant experience	
Human capital	▪ Value our people ▪ Talent attraction and retention ▪ Teamwork above all ▪ Resourcefulness	
Sustainability	▪ Compliance ▪ Efficiency ▪ CSI & B-BBEE ▪ Social, economic & environmental	

Our value proposition

- We are an internally managed, innovative and diversified REIT dedicated to creating sustainable value.
- Our approach combines resourcefulness and consistency to offer well-suited spaces and exceptional service.
- We maintain high standards through our internal management structure which enables us to effectively control property operations and align with strategic goals.
- Our entrepreneurial mindset drives us to adapt to market changes and seize new opportunities to ensure we meet diverse tenant needs.
- By treating each tenant as a partner and fostering secure stakeholder relationships, we aim to deliver high-quality spaces and sustainable value that benefit tenants and the broader community

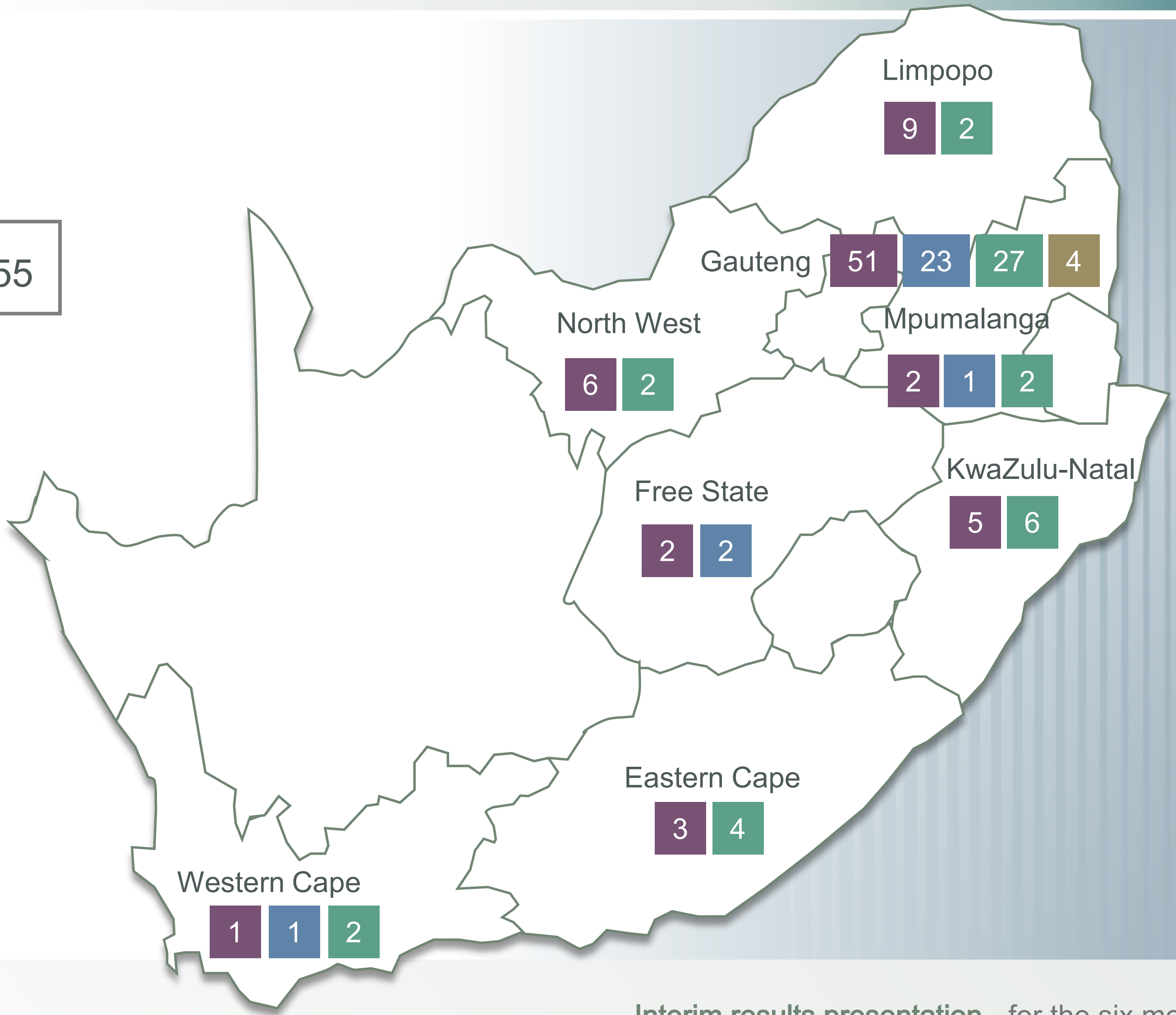
Our tools

A competent core team — Good capital allocation — Research and analysis — Focus — Balance sheet manage-ment

Geographic Snapshot as at 28 Feb 2026

Retail	79
Office	27
Industrial	45
Residential	4

155



Total Portfolio – Key Indicators

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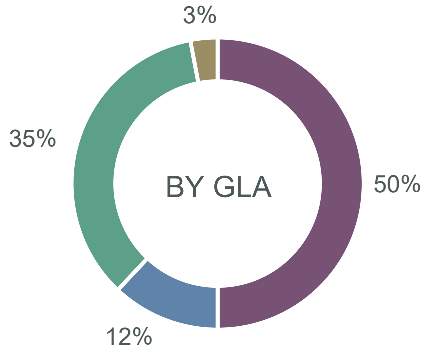
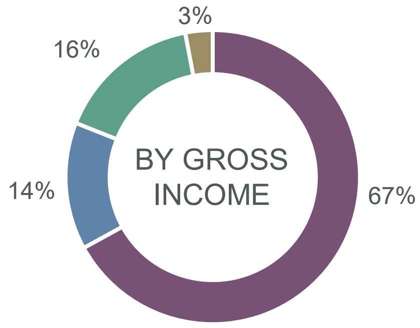
Sectoral split





Retail
Office
Industrial
Residential

Geographic split

Gauteng	58%	North West	5%
Eastern Cape	11%	Mpumalanga	3%
Limpopo	9%	Western Cape	3%
KwaZulu-Natal	9%	Free State	2%

Gauteng	58%	North West	5%
Eastern Cape	9%	Mpumalanga	2%
Limpopo	11%	Western Cape	3%
KwaZulu-Natal	11%	Free State	1%

Indicator	Value	Feb 2025
Portfolio value	**R11.3 bn**	R9.8bn
Total GLA	**893 718m²**	867 526m²
Average property size	**5 766m²**	5 388m²
WALE by GLA #	**2.4 years**	2.5 years
Average property value	**R73m**	R61m
Average value per m² by GLA	**R12 627**	R11 294
Weighted average escalation by Income / GLA #	**6.6% / 6.8%**	6.5% / 6.8%
Weighted average gross rental by income / GLA (R/m²) #	**R166.98 / R121.74**	R159.61 / R113.88
Tenant retention #	**90%**	79%
Vacancy #	**7.0%**	7.2%

** Excluding NCI and land* *# Excluding Residential*

Retail Portfolio – Key Indicators

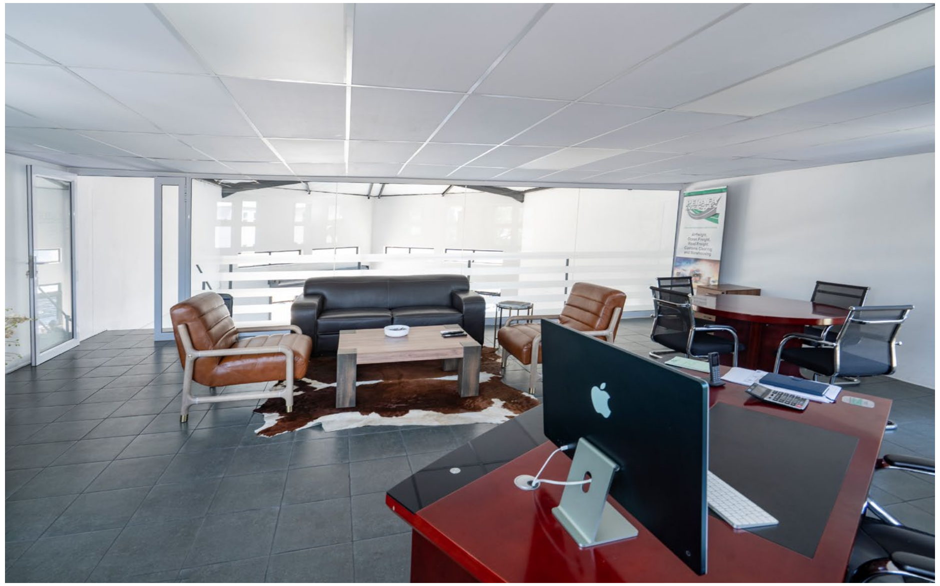
Indicator	Value	Feb 2025
Portfolio value *	R7.7 bn	R6.5bn
Total GLA	445 605m²	419 750m²
Average property size	5 641m²	5 057m²
WALE by GLA	2.7 years	2.8 years
Average property value	R97m	R80m
Average value per m² by GLA	R17 179	R15 576
Tenant retention	91%	83%
Vacancy	5.4%	6.2%
Weighted average escalation by income	6.5%	6.5%
Weighted average escalation by GLA	6.4%	6.4%
Weighted average gross rental by income (R/m²)	187.00	178.42
Weighted average gross rental by GLA (R/m²)	170.11	162.40

* Excluding NCI and land

Office Portfolio – Key Indicators

Dipula PROPERTIES

Indicator	Current	Feb 2025
Portfolio value *	R1.6 bn	R1.6bn
Total GLA	110 804m²	125 184m²
Average property size	4 104m²	4 038m²
WALE by GLA	1.9 years	2.3 years
Average property value	R57m	R52m
Average value per m² by GLA	R13 998	R12 863
Tenant retention	96%	88%
Vacancy	23.2%	18.9%
Weighted average escalation by income	6.9%	6.6%
Weighted average escalation by GLA	6.7%	6.4%
Weighted average gross rental by income (R/m²)	179.56	169.89
Weighted average gross rental by GLA (R/m²)	153.67	137.36



** Excluding NCI and land*

Industrial Portfolio – Key Indicators

Dipula PROPERTIES

Indicator	Value	Feb 2025
Portfolio value *	R1.7 bn	R1.2bn
Total GLA	311 850m²	293 000m²
Average property size	6 930m²	6 814m²
WALE by GLA	2.1 years	2.1 years
Average property value	R38m	R29m
Average value per m² by GLA	R5 449	R4 208
Tenant retention	85%	55%
Vacancy	3.1%	3.9%
Weighted average escalation by income	7.0%	6.9%
Weighted average escalation by GLA	7.3%	7.5%
Weighted average gross rental by income (R/m²)	63.57	53.43
Weighted average gross rental by GLA (R/m²)	48.82	42.27

* *Excluding NCI and land*

Top Ten Properties by Value*

Building name	Region	GLA m²	Value Rm	Value R/m²
Protea Gardens	Gauteng	25 289	478	18 906
Gillwell Mall	Eastern Cape	21 305	426	19 971
Gezina Galleries	Gauteng	16 956	417	24 588
Umzimkhulu Mall	KwaZulu-Natal	18 003	379	21 049
Seshego Circle	Limpopo	15 869	373	23 473
Chilli Lane	Gauteng	13 597	367	27 005
SAPS VIP	Gauteng	21 478	361	16 789
Nquthu Plaza	KwaZulu-Natal	14 906	342	22 937
Bochum Plaza	Limpopo	12 073	305	25 256
Tower Mall	North West	15 532	237	15 233
		175 008	**3 683**	**21 046**

Retail Office Industrial

* *Including NCI*

Top Ten Retail Properties*

Building name	Region	GLA m²	Value Rm	Value R/m²
Protea Gardens	Gauteng	25 289	478	18 906
Gillwell Mall	Eastern Cape	21 305	426	19 971
Gezina Galleries	Gauteng	16 956	417	24 588
Umzimkhulu Mall	KwaZulu-Natal	18 003	379	21 049
Seshego Circle	Limpopo	15 869	373	23 473
Chilli Lane	Gauteng	13 597	367	27 005
Nquthu Plaza	KwaZulu-Natal	14 906	342	22 937
Bochum Plaza	Limpopo	12 073	305	25 256
Tower Mall	North West	15 532	237	15 233
Kopanong Hammanskraal	Gauteng	10 767	220	20 415
		164 297	**3 544**	**21 571**

* *Including NCI*

Top Ten Office Properties by Value*

Building name	Region	GLA m²	Value Rm	Value R/m²
SAPS VIP	Gauteng	21 478	361	16 789
Avanti Office Park	Western Cape	8 816	209	23 696
SAPS IJS	Gauteng	7 874	127	16 142
Firestation Rosebank	Gauteng	4 259	121	28 457
Carnation Place	Gauteng	4 541	97	21 339
Valley View Office Park	Gauteng	6 793	86	12 616
Steve Biko Corner	Gauteng	5 048	77	15 300
Montrose Place	Gauteng	3 923	46	11 777
50 Hamilton Street	Gauteng	4 500	43	9 622
Detnet	Gauteng	2 165	40	18 248
		69 397	**1 207**	**17 393**

* *Including NCI*

Top Ten Industrial Properties by Value*

Building name	Region	GLA m²	Value Rm	Value R/m²
Corporate Park	Limpopo	28 058	224	7 987
New Brighton	Eastern Cape	24 515	179	7 318
Bayer Klerksdorp	North West	11 864	134	11 328
Sterkolite Building	Gauteng	12 782	91	7 096
Range Road	Western Cape	11 782	87	7 410
Renaissance Park	Gauteng	10 680	77	7 228
Airborne Business Park	Gauteng	7 065	63	8 917
Sifon Park	Gauteng	9 298	50	5 345
Jasco Eastgate Ext	Gauteng	5 014	37	7 399
Anderbolt McCarthy	Gauteng	3 335	32	9 565
		124 393	**974**	**7 830**

* *Including NCI*

Residential Properties by Value*

Building name	Region	GLA m²	Value Rm	Value R/m²
Palm Springs	Gauteng	18 796	213	11 332
Urban Village Bruma	Gauteng	5 288	88	16 585
Urban Village Midrand	Gauteng	-	57	-
Norwood Urban Village	Gauteng	1 375	21	15 494
		25 459	**379**	**14 887**

* *Including NCI*

Disclaimer

Certain statements contained in this document constitute forward-looking information. Forward-looking information may relate to Dipula Properties Limited's (Dipula Income Fund Limited's) ("the Company") future outlook and anticipated events or results and may include statements regarding the financial position, business strategy, budgets, projected costs, capital expenditures, financial results, taxes, plans and objectives of or involving the Company. Statements regarding future performance, achievements, prospects or opportunities for the Company or the real estate industry are forward-looking statements. The Company has based these forward-looking statements on factors and assumptions about future events and financial trends that it believes may affect its financial condition, results of operations, business strategy and financial needs, including that the South African economy will remain stable over the next 12 months, that inflation will remain relatively low, that interest rates reduce, that tax laws remain unchanged, that conditions within the real estate market, including competition for acquisitions, will be consistent with the current climate, that the South African capital markets will provide the Company with access to equity and/or debt at reasonable rates when required.

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