



HYPROP

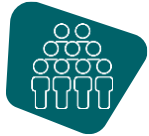


Pre-Close Operational Update

Four months ended 31 October 2021

Headlines

Positive progress implementing our strategy



Group

- Further strengthened the balance sheet
 - Sale of Atterbury Value Mart
 - 2021 DRIP
- Europe Disposals:
 - Delta City Mall, Belgrade successfully completed
 - Delta City Mall Podgorica, still on track
- Credit rating by GCR
 - SA long-term – A
 - SA short-term – A1
- Good progress on Hystead negotiations



South Africa

- Golden Thread rollout progresses
- Storage performing well
- Somerset Mall ceiling replacement project to be completed by end December 2021
- Waste audits completed at all centres and energy audits to be finalised by end December 2021
- New tenants
 - Checkers FreshX (Capegate)
 - Zara given BO (Canal Walk)
 - KōL (Hyde Park)
 - PNA (Clearwater, Woodlands)
 - Volpes (Capegate)
 - Kingsley Heath (Somerset)



Eastern Europe

- Skopje City Mall
 - Mall refurbishment project progressed
 - Food court and internal pause areas upgrade will be completed by the end of December 2021
 - Outside playground and landscaping to be completed by the end of Q1 2022
- Mall Sofia
 - Refurbishment of food court improved mall's dominance
 - Upgrade of bathrooms to commence in phases starting Q1 2022



Sub-Saharan Africa

- Operational recovery post Covid
- Ongoing liquidity crisis in Nigeria
 - Delays closing of sale of Ikeja City Mall
 - No profits remitted
- Good progress with potential buyer of Ghana assets



Non-Tangible Assets

- Development of Digital and Omnichannel strategy progressing well
- Digital app close to finalization
- Second phase of Wi-Fi installation completed successfully
- SOKO District operating successfully at Rosebank Mall
- Nika (digital gift cards) launched at SOKO

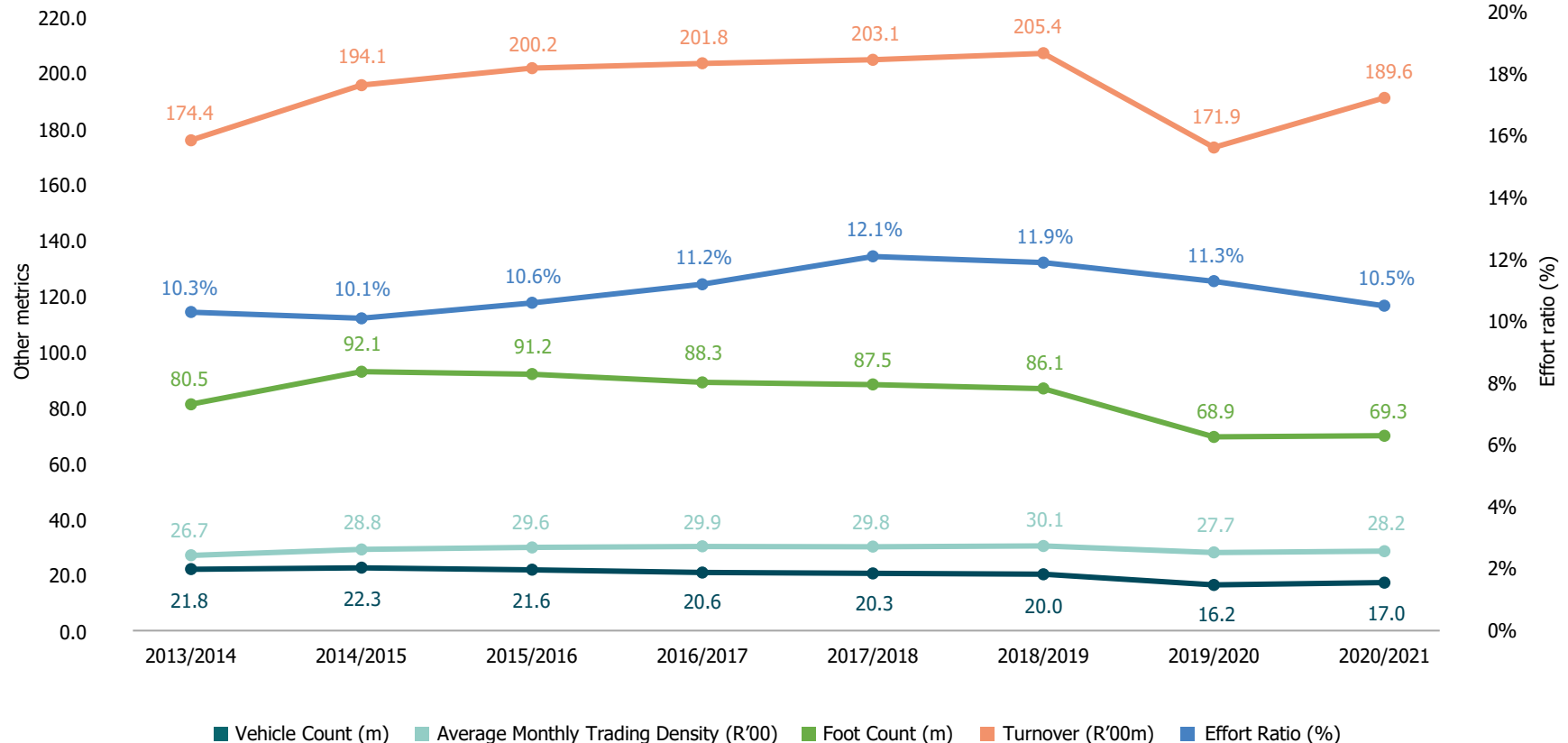
Further strengthened the balance sheet

- Update on refinance of EUR equity debt
- R900 million unutilised revolving credit facilities
- R1 586 million cash on hand at 30 November 2021
- LTV improved to 34.0% on a like for like basis

Operational performance metrics

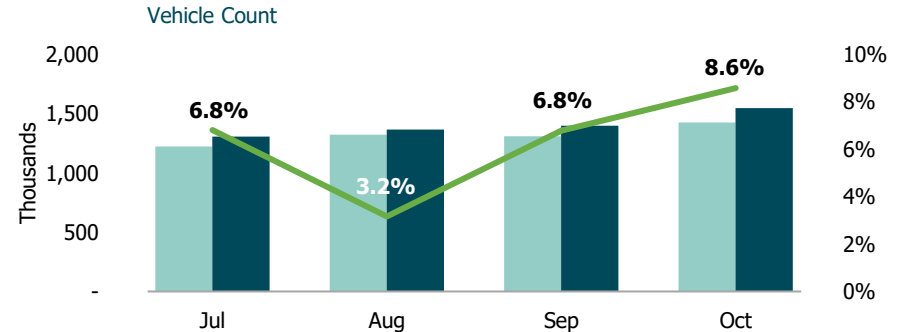
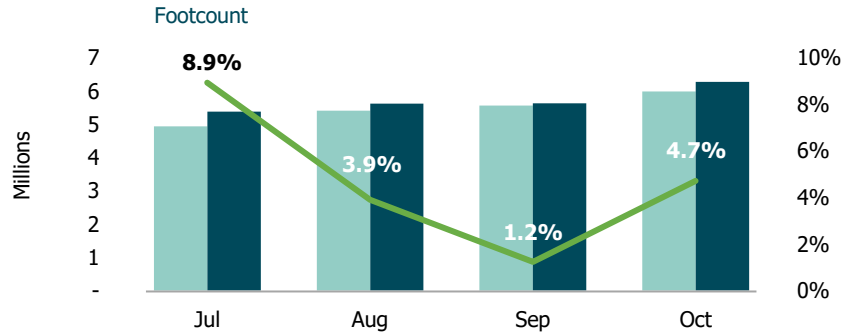
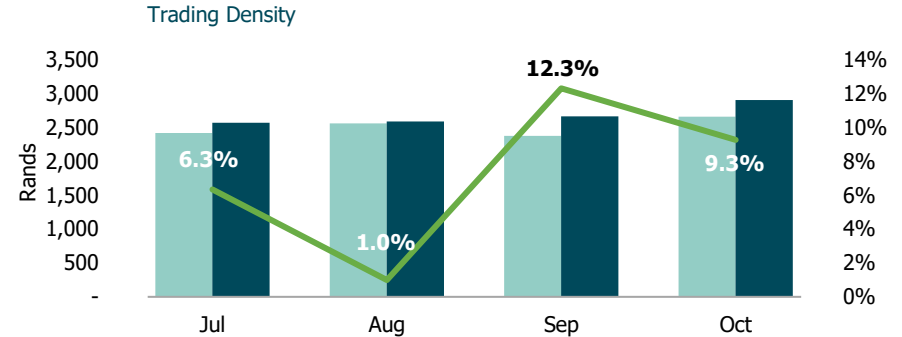
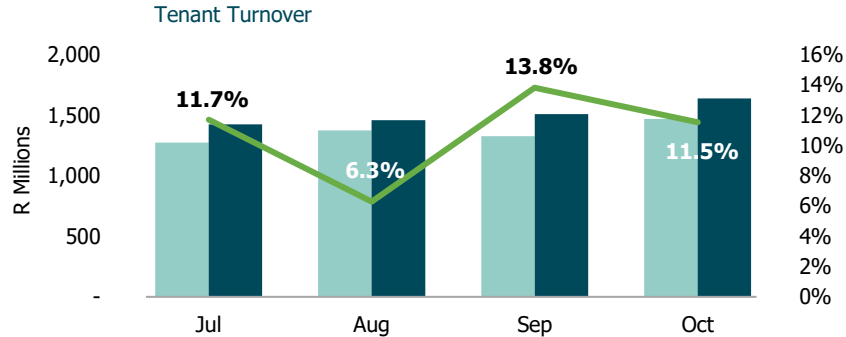


South Africa – 12 months ended October



Operational performance metrics

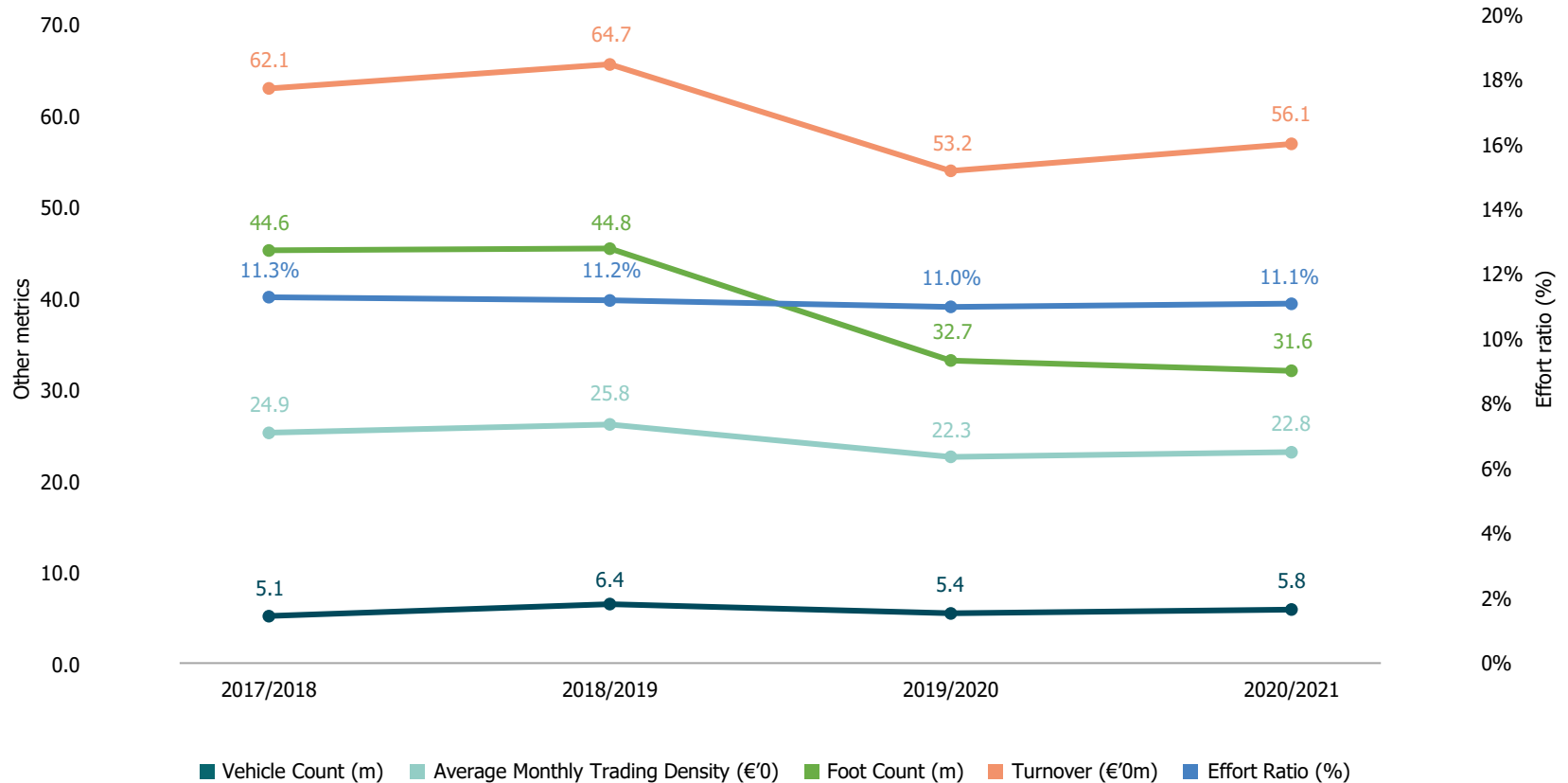
South Africa – 4 months



■ 2020 ■ 2021 ■ Variance

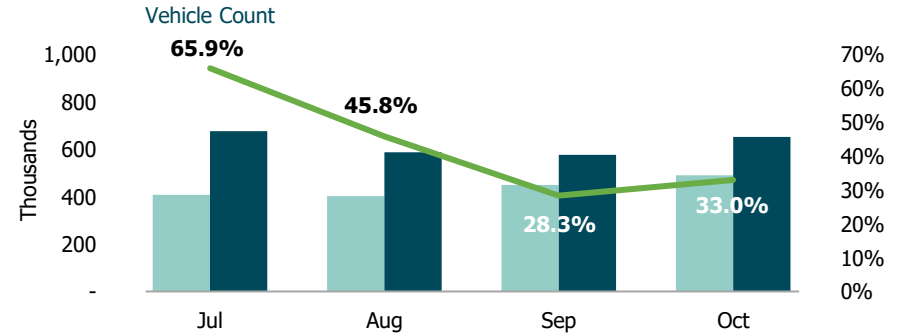
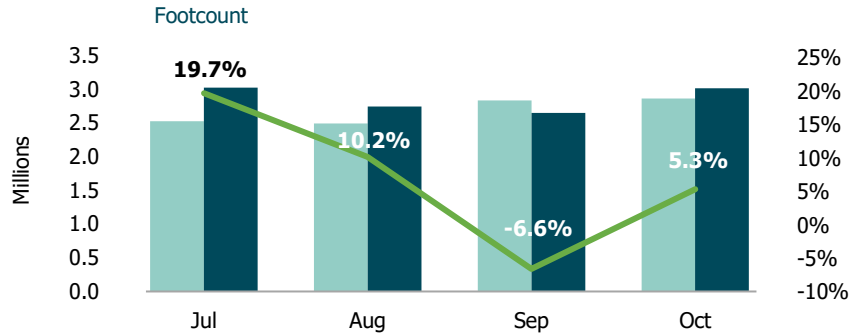
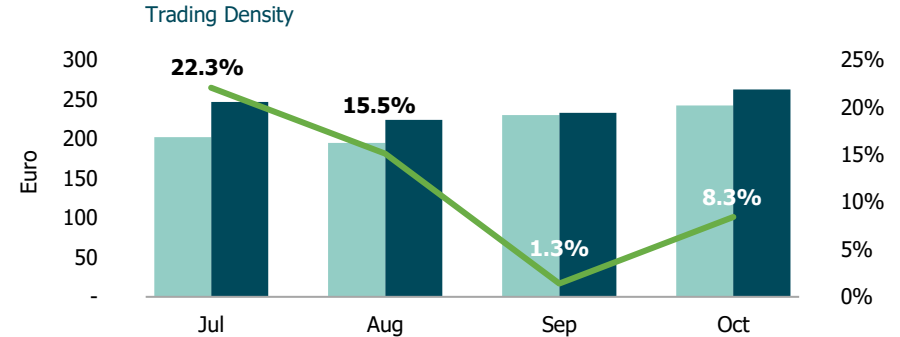
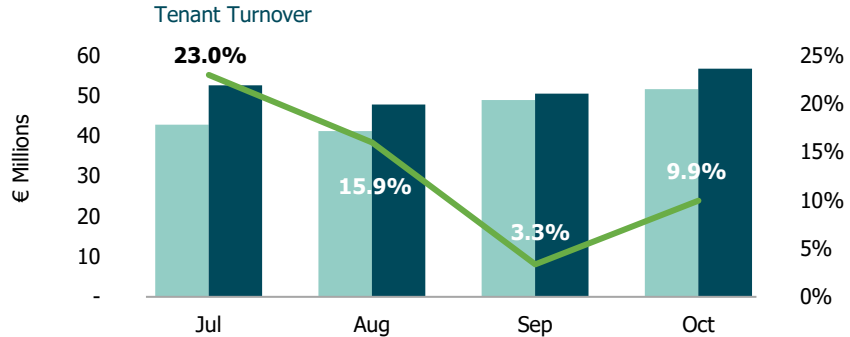
Operational performance metrics

Eastern Europe – 12 months ended October



Operational performance metrics

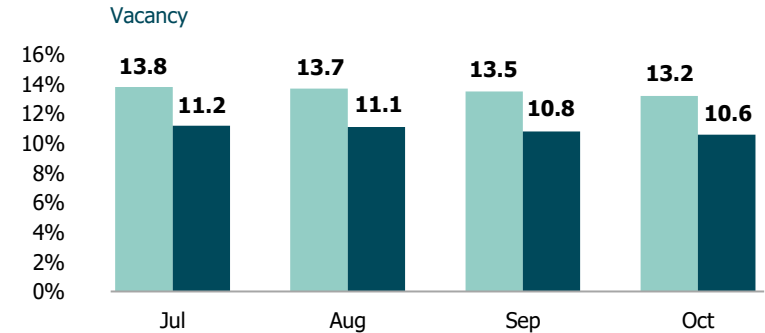
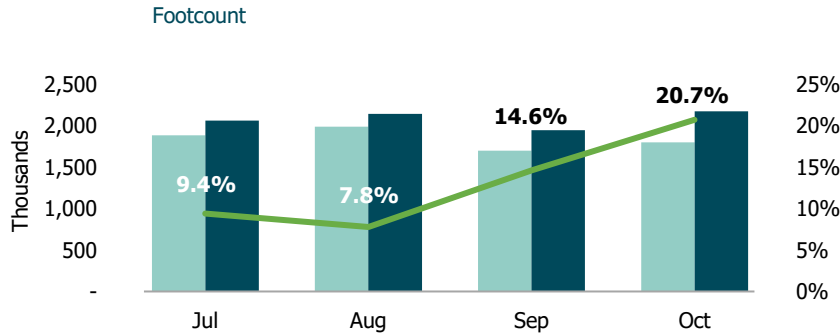
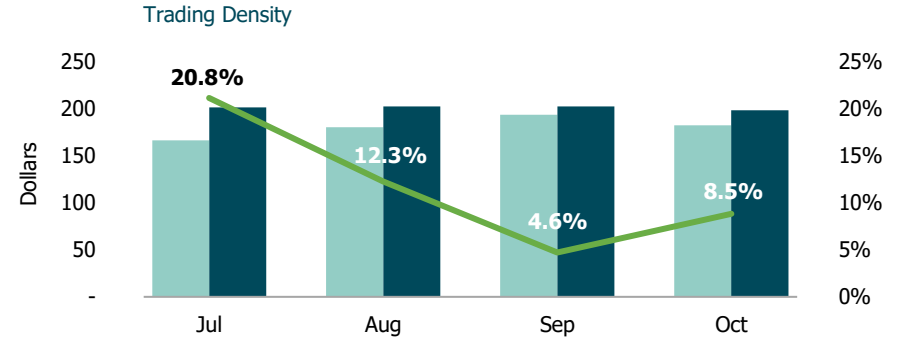
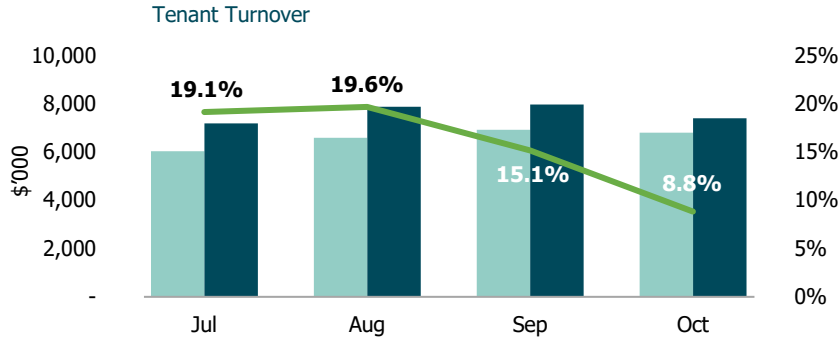
Eastern Europe – 4 months



2020 2021 Variance

Operational performance metrics

Sub-Saharan Africa – 4 months



■ 2020 ■ 2021 ■ Variance

In closing



Purpose

We create safe environments and opportunities for people to connect and have authentic and meaningful experiences



How we do it

By owning and managing dominant retail centres in mixed-use precincts in key economic nodes in South Africa and Eastern Europe



Group

Further strengthen the balance sheet

Annual review of portfolio and recycling of assets

Creating a long-term sustainable business

Complete Hystead liquidity event

Improving ESG initiatives



South Africa

Mixed-use opportunities

Implement priorities in terms of repositioning strategy

Roll-out Golden Thread



Eastern Europe

Retain dominance – asset management initiatives and extensions

Leverage SA expertise

Securing rights for extensions



Sub-Saharan Africa

Ensure value creation

Exit strategy



Non-Tangible Assets

Roll-out further SOKO districts

Implement Nika digital gift card



HYPROP



Investor Relations

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