



HYPROP

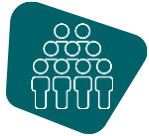
Pre-Close Operational Update

Five months ended
31 May 2021



Headlines

Positive progress implementing our strategy



Group

- **Implementation of Hystead liquidity event:**
 - Acquisition of four Hystead assets
 - Delta City Mall Podgorica, successfully completed
- **Full EE team now part of Hyprop**
- **Trading performance back to pre-Covid levels**
- **Further strengthened the balance sheet**



South Africa

- **All Covid-19 restrictions now lifted**
- **Cinemas and restaurants showed a good recovery**
- **New tenants**
 - Zara (Canal Walk)
 - Ted Baker (Canal Walk)
 - iStore (Rosebank Mall)
 - George's Grill, Skins and Calvin Klein (Hyde Park Corner)
 - PEP Home and Studio 88 (Clearwater Mall)
 - Baby City (Woodlands)
 - Re-tenanted third level, at the Glen, with value tenants (Crazy Plastics, Crazy Pets, and Hifi-Corp etc.)
- **Propelair toilets** (Rosebank Precinct and Hyde Park Corner)



Eastern Europe

- **All Covid-19 restrictions now lifted**
- **Skopje City Mall, Skopje**
 - 2-year redevelopment, outside playground and landscaping now successfully completed
- **New tenants**
 - Intimissimi, N Fashion and Amanti Pasta Bar (SCM)
 - Hocu Knigigu bookstore (CCO East)
 - SNIPES (CCO West)
 - Ikigai restaurant, Next Kids, 1001 Pantofki, Al Amar perfumes and AC&Co (The Mall)
- **Low vacancy of 0.8%**
- **Closely monitoring the potential impact of Ukrainian / Russian war**



Sub-Saharan Africa

- **Ikeja remains fully let**
- **Strong new tenants across centres**
- **Disposal of Ikeja and Ghana assets still ongoing**
- **Ongoing liquidity constraints in Nigeria**



Non-Tangible Assets

- **SOKO District operating at Rosebank Mall**
- **Splitting the business in physical districts and the technology platform - under review**
- **NIKA (digital gift cards) making good progress**

Further strengthened the balance sheet

- Fully consolidated LTV circa 40%
- EUR equity debt reduced from €373 million to €110 million
- In-country Euro debt reduced from €365 million to €285 million
- Europe LTV reduced from 94% to 65%
- Euro equity of €180 million

Impact on LTV



	31 December 2021 ¹	Rand equivalent (R million)	% of Group total	31 May 2022 ²	Rand equivalent (R million)	% of Group total
Rand						
Total bank borrowings	5 134			6 404		
Cash on hand / bank overdraft	(1 815)			(370)		
Net borrowings	3 319	3 319	21%	6 034	6 034	46%
Investment property portfolio valuation	22 393	22 393	61%	22 393	22 393	65%
Net property equity	19 074			16 359		
Ratio of net borrowings to investment property portfolio valuation	15%			27%		
Euro						
In-country bank borrowings	289			285		
Equity debt	373			110		
Cash on hand	(33)			(22)		
Net borrowings	630	11 319	74%	373	6 341	48%
Investment property portfolio valuation	655	11 777	33%	575	9 775	29%
Net property equity ³	25			202		
Ratio of net borrowings to investment property portfolio valuation	96%			65%		
US Dollars						
In-country bank borrowings	59			61		
Cash on hand	(15)			(17)		
Net borrowings	44	699	5%	44	700	5%
Investment property portfolio valuation	127	2 018	6%	127	2 032	6%
Net property equity	83			83		
Ratio of net borrowings to investment property portfolio valuation	35%			34%		
Group ratio of net borrowings to investment property portfolio valuation	43%			38%		
Bank LTV covenant	50%			55%		

Notes

1. At 31 December 2021
2. Includes the effect of the sale of Delta City Belgrade and Delta City Podgorica
3. Net property equity is calculated as the Investment property portfolio valuation less Net borrowings

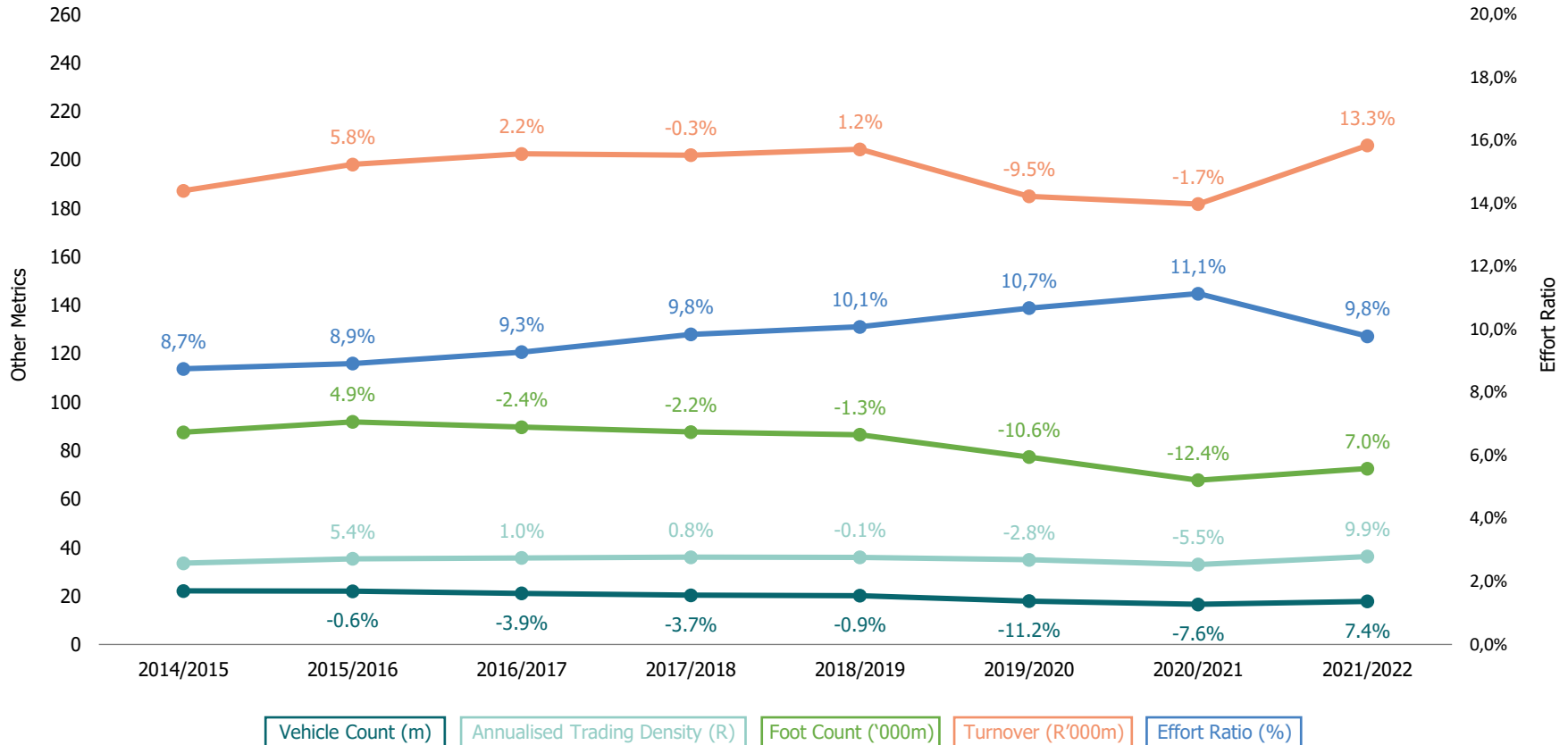
Starbucks, Woodlands



**Operational
performance**

Operational performance metrics

South Africa – 12 months ended May 2022

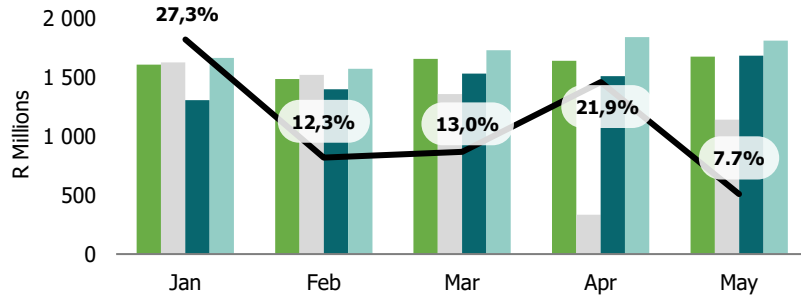


Operational performance metrics

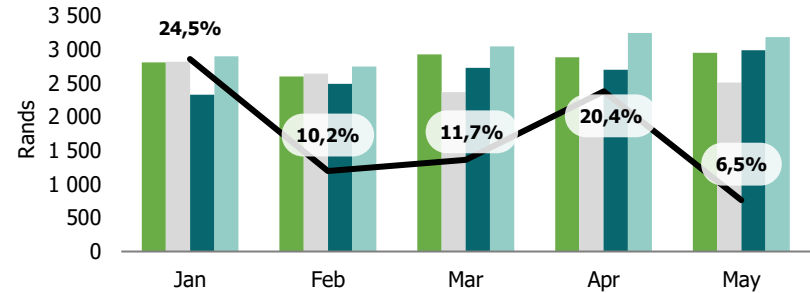
South Africa – 5 months



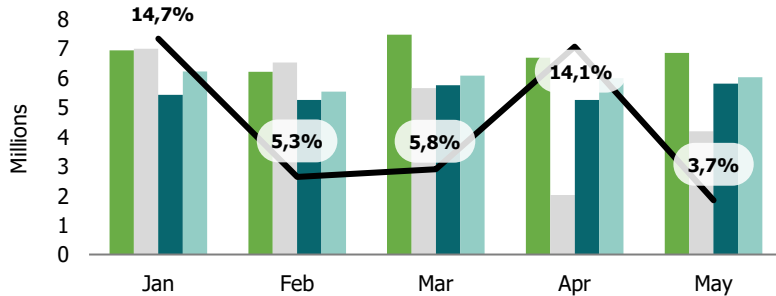
Tenant Turnover



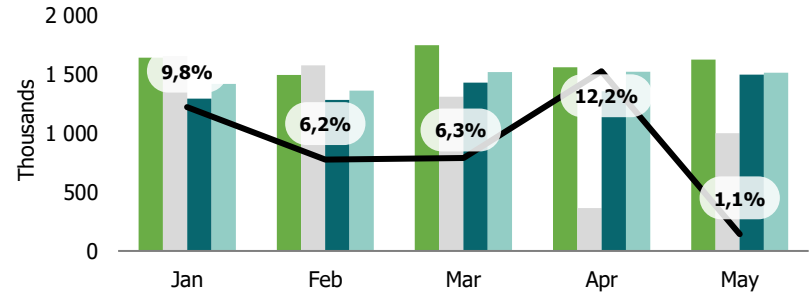
Trading Density



Foot Count



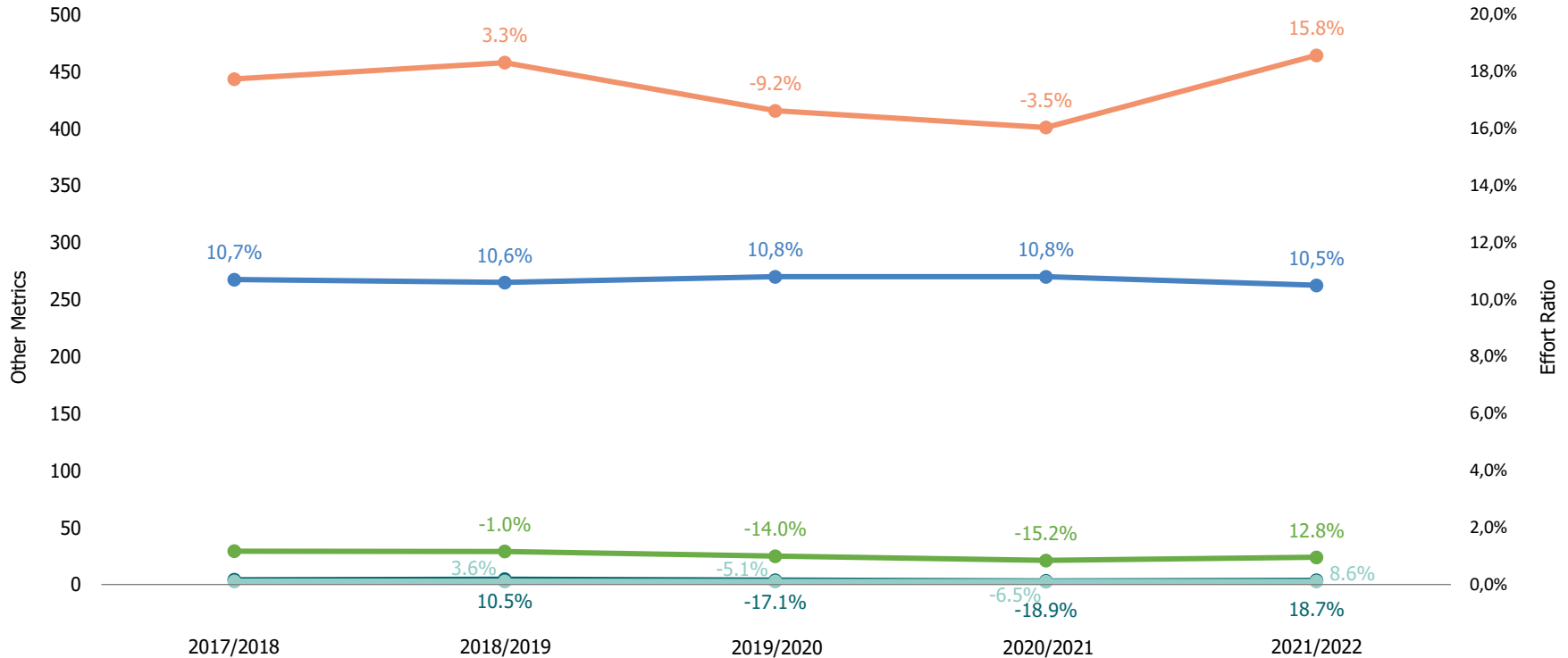
Vehicle Count



2019 2020 2021 2022 Variance 2022 vs 2021

Operational performance metrics

Eastern Europe – 12 months ended May 2022



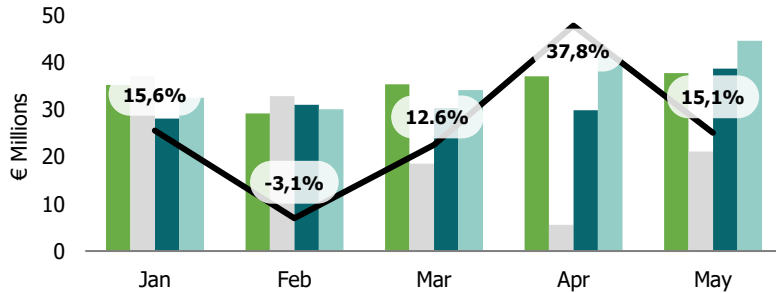
Vehicle Count (m)
Annualised Trading Density (€)
Foot Count (m)
Turnover (€m)
Effort Ratio (%)

Operational performance metrics

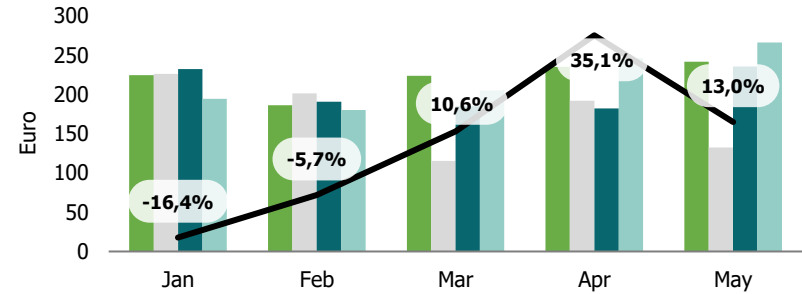
Eastern Europe – 5 months



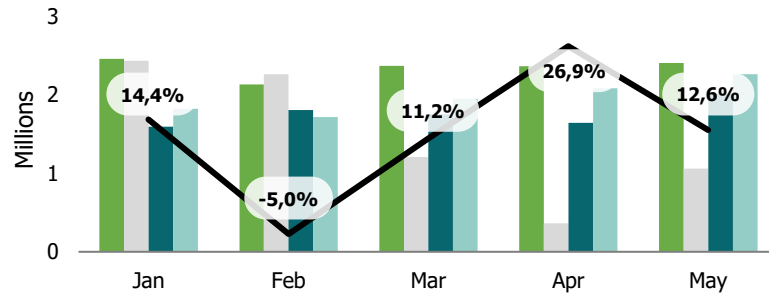
Tenant Turnover



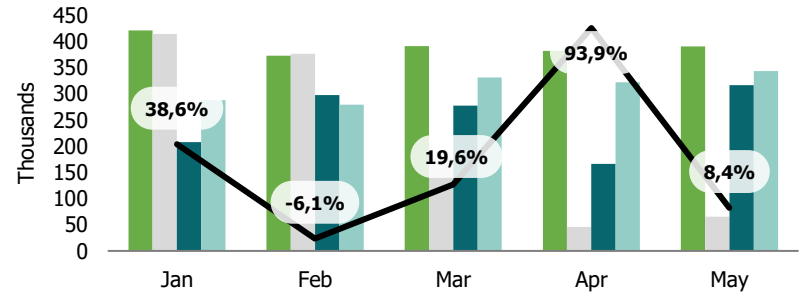
Trading Density



Foot Count



Vehicle Count



* Delta City Podgorica & Belgrade Excluded

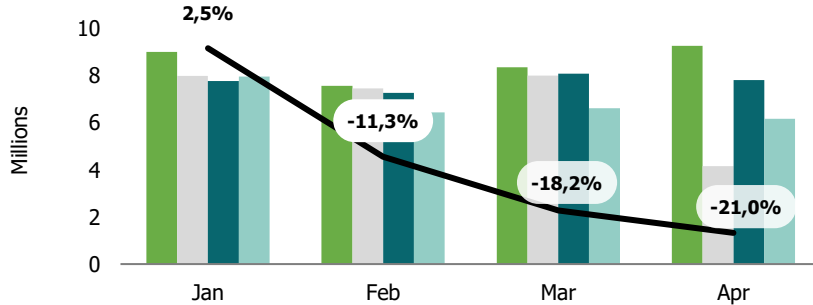
2019 2020 2021 2022 Variance 2022 vs 2021

Operational performance metrics

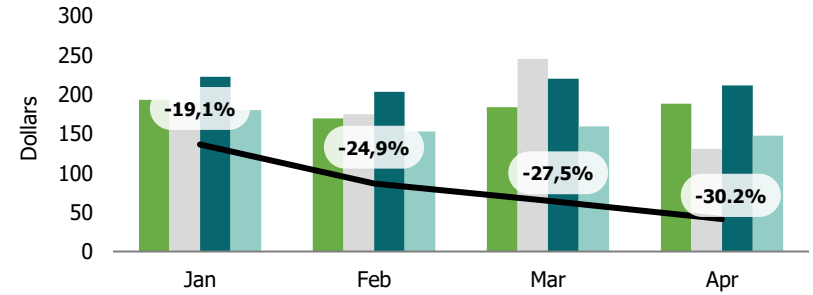
Sub-Saharan Africa – 4 months



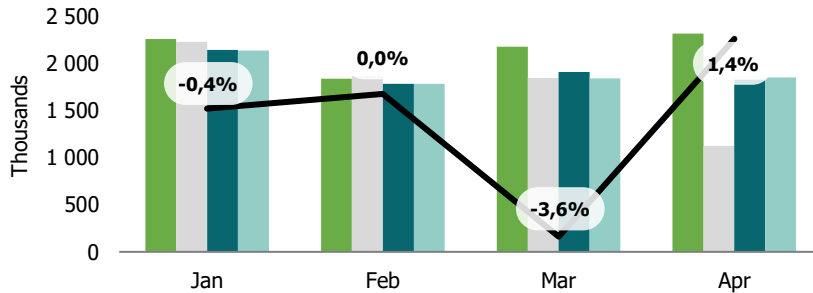
Tenant Turnover* (US\$)



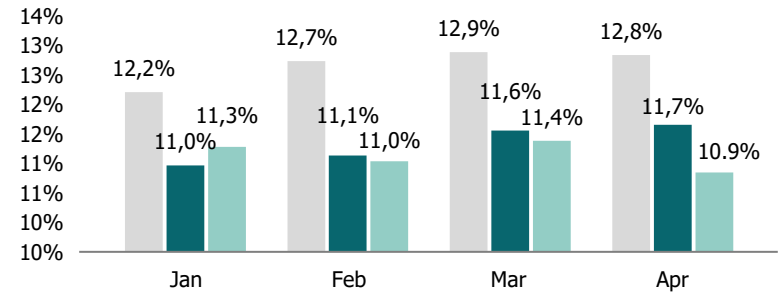
Trading Density* (US\$)



Foot Count



Vacancy



*Tenant Turnover and Trading Density negatively impacted by depreciation of Cedi

Skopje City Mall, Macedonia



Questions and answers