



Pre-close Operational Update
five months ended 31 May 2026

HYPROP



South Africa

Trading performance

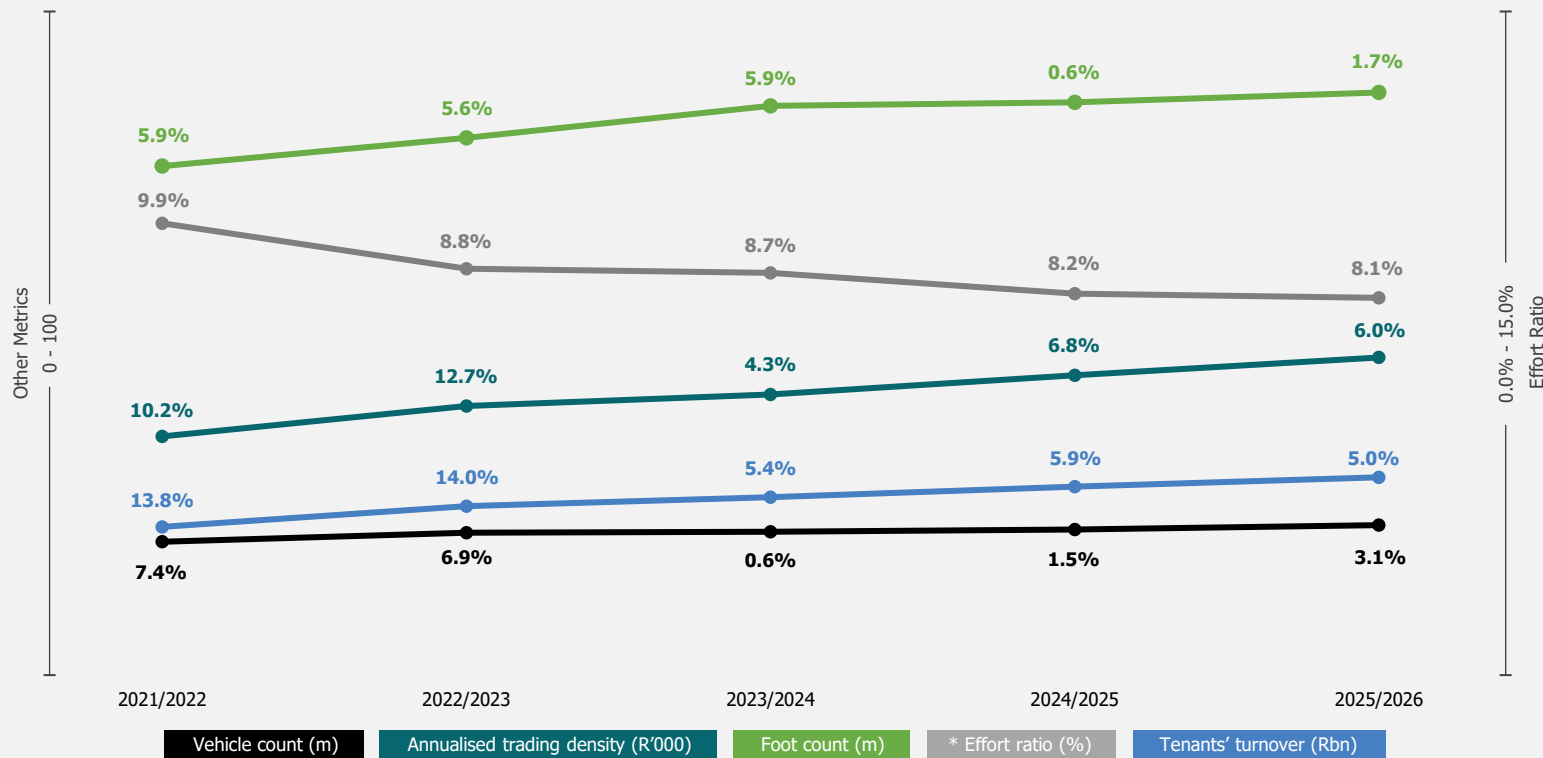
Clearwater Mall Gauteng, South Africa

SA trading performance – 5 year trends

3



South Africa – 12 months ended May (Year-on-year % change)



* Effort ratio – actual average ratio for 12 months
– Table Bay Mall only included from April 2024
All metrics are based on 100% of property values.
Historic figures updated with most recent available information.

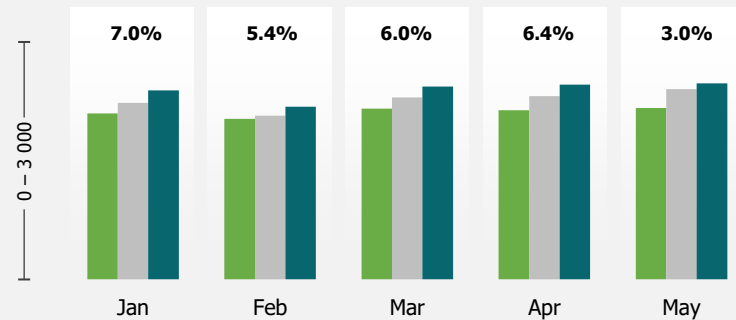
SA trading performance

4

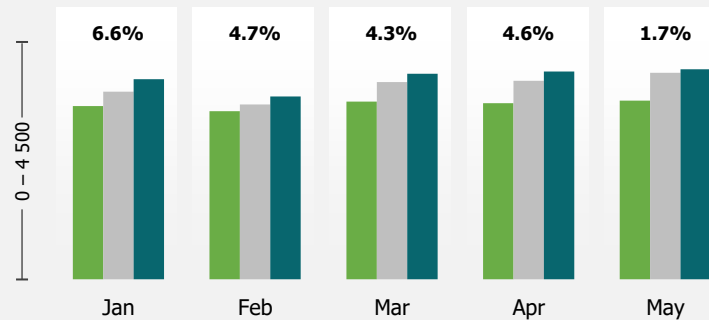


For the five-month period

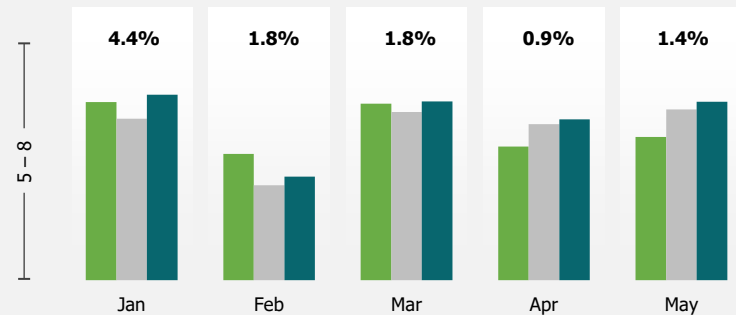
Tenants' turnover (R'm)



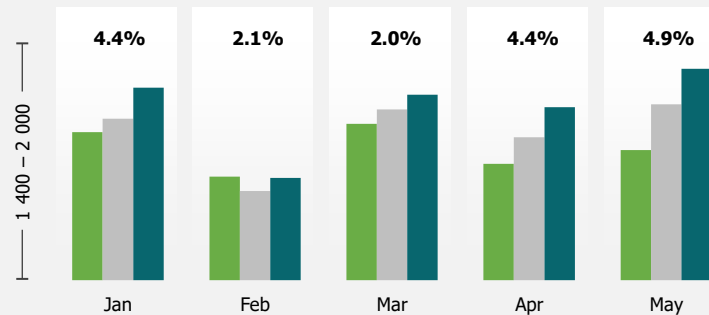
Trading density (R)



Foot count (m)



Vehicle count ('000)



2024

2025

2026

Variance 2026 vs 2025

The percentages show growth compared to the same period in the previous year.
Historic figures updated with most recent available information.

SA leasing activity

5



Retail
Office
Total

Rental reversions

(weighted average based on GLA)

Renewal reversion rate*

* Relates to 16.5% of portfolio GLA

New deal reversion rate^

^ Relates to 4.6% of portfolio GLA

Overall reversion rate#

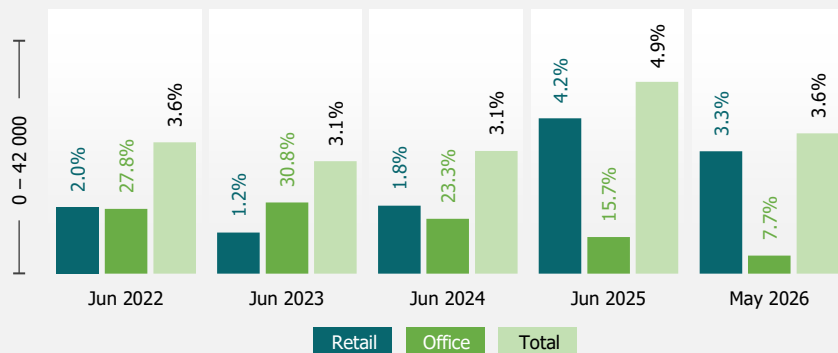
Relates to 21.1% of portfolio GLA

Renewal success rate for the period

(based on GLA, including monthly leases)

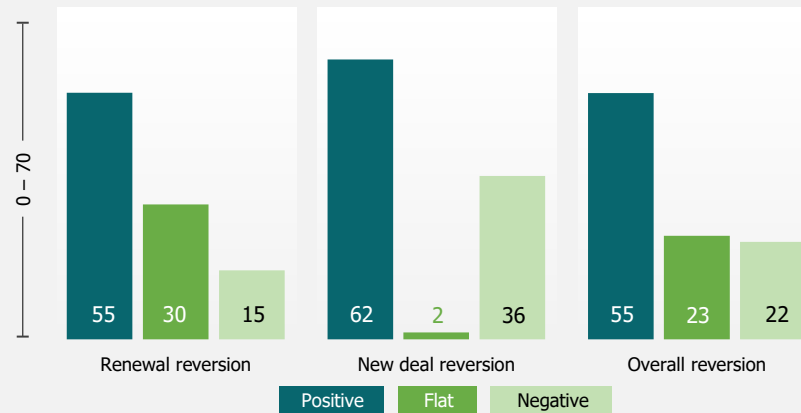
1.6%	(0.5%)	1.4%
32.8%	75.2%	40.3%
7.7%	31.5%	9.8%
88.9%	68.5%	87.7%

Vacancy (m²) (% of total GLA)

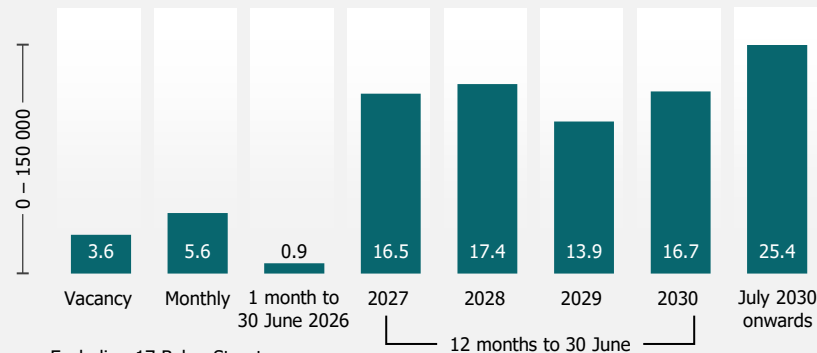


Excluding 17 Baker Street

Reversions (% of area)



Lease expiry profile (m²) (% of total GLA)



Excluding 17 Baker Street

WALE/WAULT*: 3.4 years

*Weighted average lease expiry/unexpired lease term



Completed project

The Glen Gauteng
Solar-PV (3 205 kWp) installation
– completed in June 2026





Completed project

Somerset Mall Western Cape
Bathroom upgrade
– completed in April 2026





Project in progress

Hyde Park Corner Gauteng
Solar-PV (946 kWp) and battery energy storage system (BESS) (6 MWh)
– scheduled for completion end July 2026



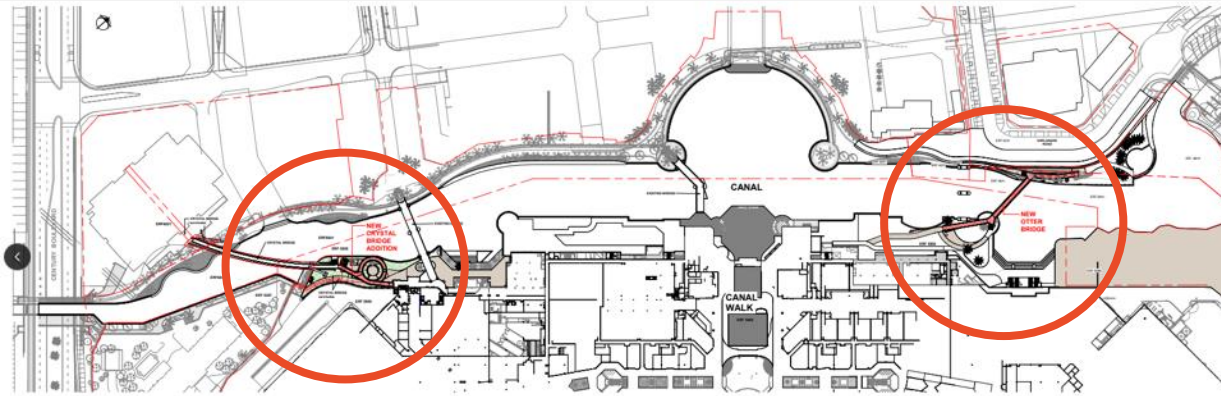
Project in progress

Somerset Mall Western Cape
Phase 2 expansion (section 2): food court
– scheduled for completion end August 2026



Project in progress

CapeGate Western Cape
Solar-PV (4 991 kWp) installation
– scheduled for completion in August 2026



Project in progress

Canal Walk Western Cape

Otter Pedestrian Bridge to Century City

– scheduled for completion in June 2026

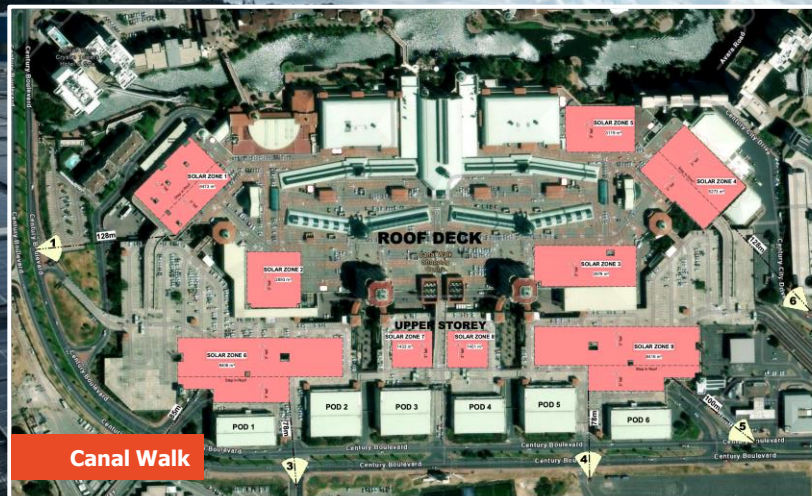
Crystal Tower Pedestrian Bridge link to Century City

– scheduled for completion in November 2026

Project in progress

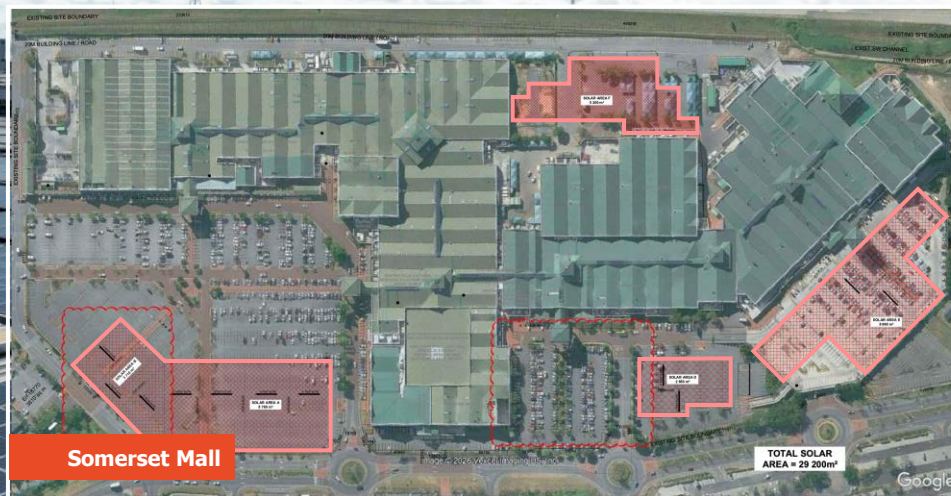
Woodlands Gauteng
Centre widening project
– scheduled for completion in November 2026





Project in progress

Canal Walk Western Cape
Solar-PV (7 665 kWp)
– anticipated completion in February 2028



Somerset Mall Western Cape
Solar-PV (5 040 kWp)
– anticipated completion in August 2027



Skopje City Mall



Eastern Europe

Trading performance

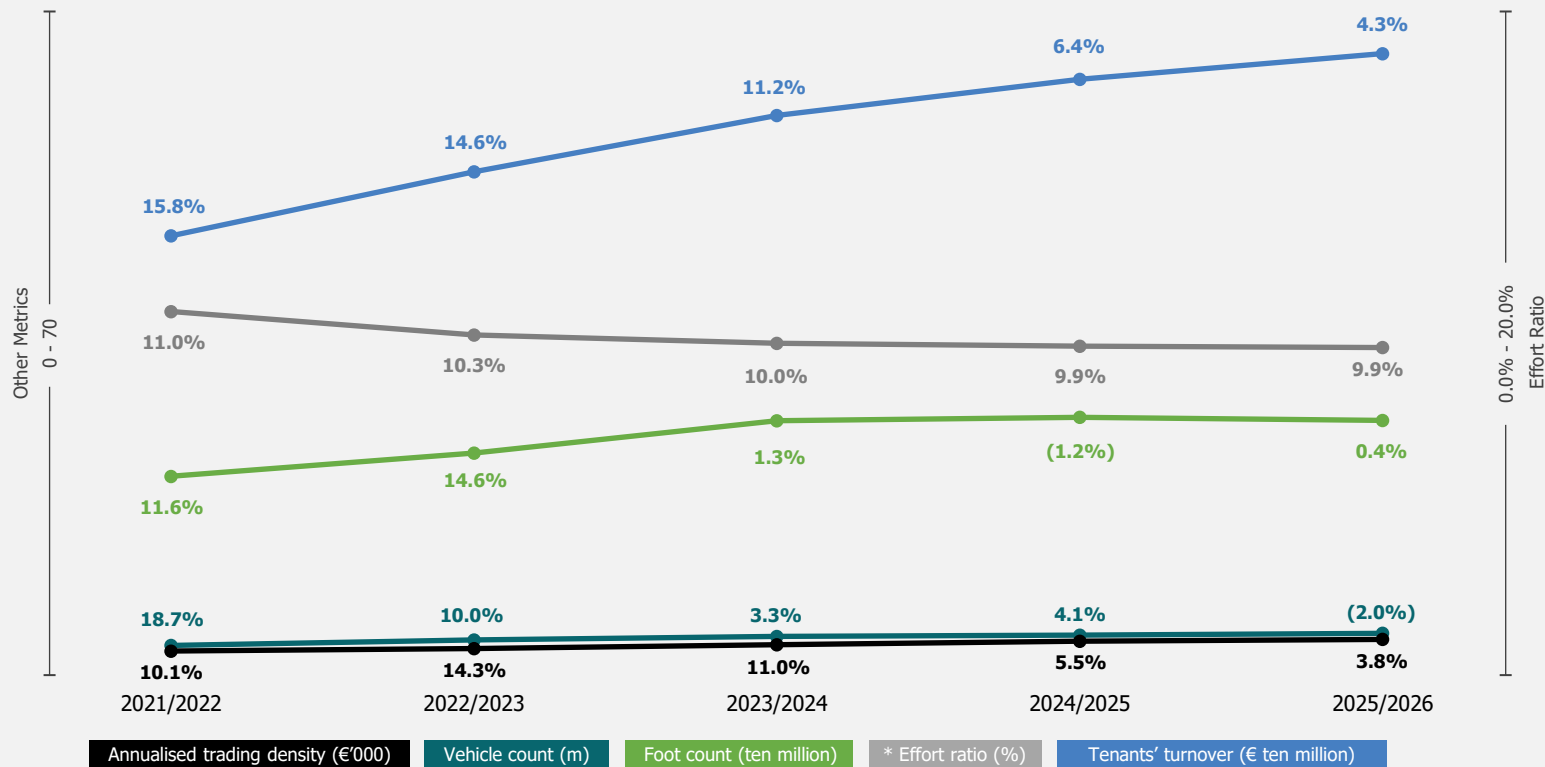
Skopje City Mall Skopje, North Macedonia

EE trading performance – 5 year trends

15



Eastern Europe – 12 months ended May (Year-on-year % change)



* Effort ratio – actual average ratio for 12 months
Historic figures updated with most recent available information.

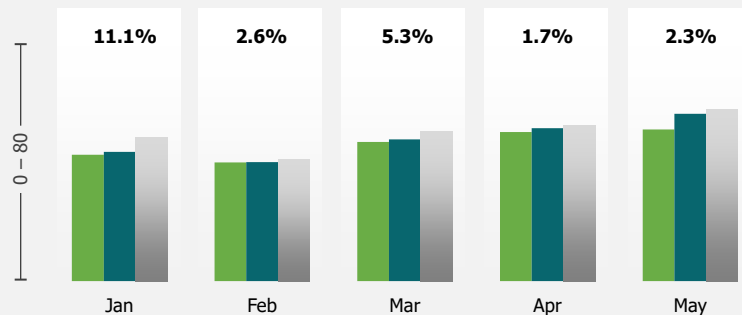
EE trading performance

16

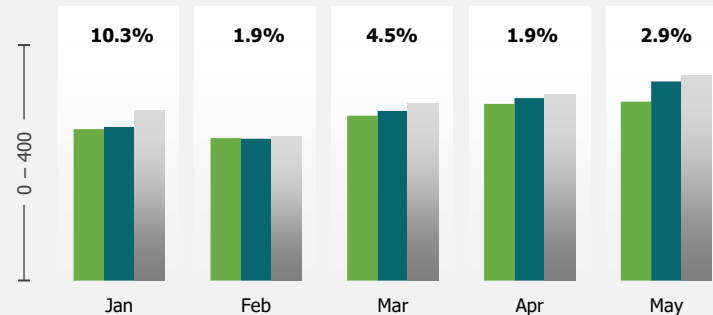


For the five-month period

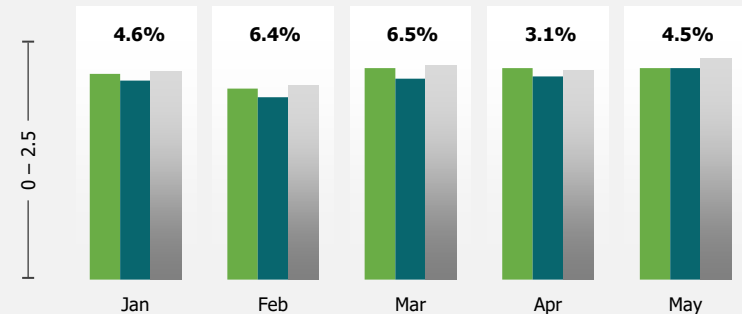
Tenants' turnover (€'m)



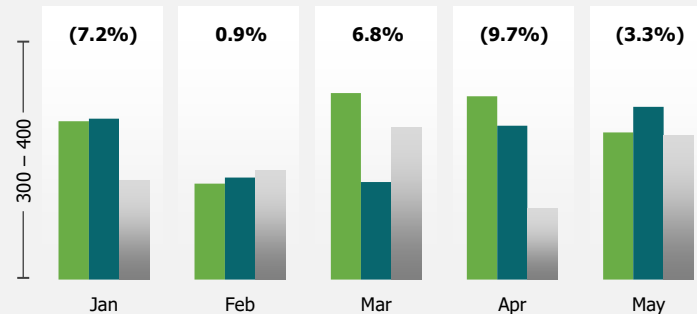
Trading density (€)



Foot count (m)



Vehicle count ('000)



2024

2025

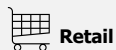
2026

Variance 2026 vs 2025

The percentages show growth compared to the same period in the previous year.
Historic figures updated with most recent available information.

EE leasing activity

17



Retail

Rental reversions

(weighted average based on GLA)

Renewal reversion rate*

2.7%

* Relates to 13.7% of portfolio GLA

New deal reversion rate^

7.4%

^ Relates to 2.6% of portfolio GLA

Overall reversion rate#

3.4%

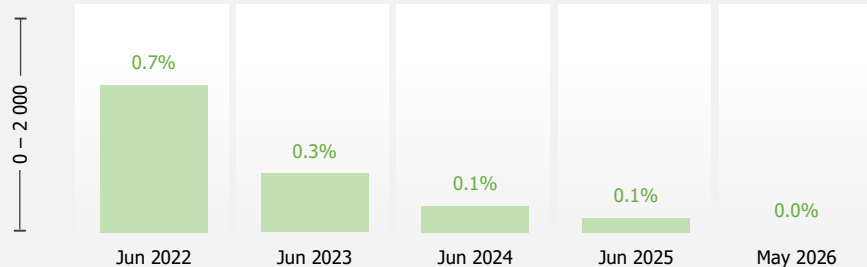
Relates to 16.3% of portfolio GLA

Renewal success rate for the period

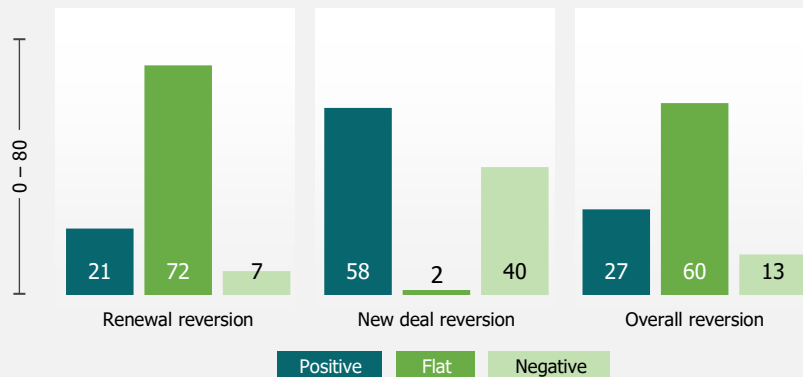
83.8%

(based on GLA, including monthly leases)

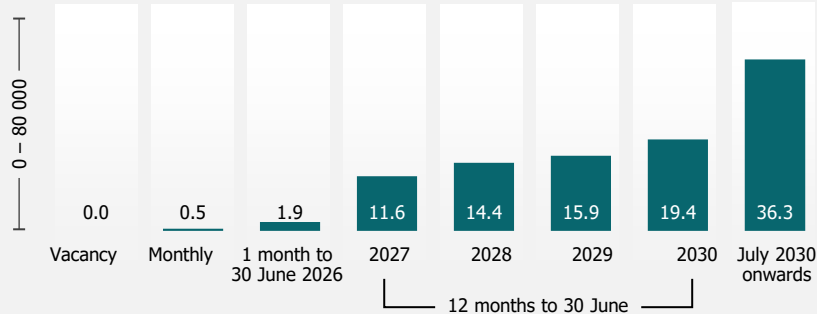
Retail vacancy (m²) (% of total GLA)



Reversions (% of area)



Lease expiry profile (m²) (% of total GLA)



WALE/WAULT*: 3.2 years (with break options)
4.5 years (without break options)
*Weighted average lease expiry/unexpired lease term



City Center one West



City Center one East

Project in progress

CCo East and CCo West Zagreb, Croatia
Solar projects

Galleria Burgas

Alignment with Group strategy

- Supports strategy to increase EE exposure and benefit from macro tailwinds
- Opportunity to unlock further value through active asset management initiatives

Portfolio fit

- Expands our presence in EE (superior risk-adjusted returns)
- Leverages Hyprop's proven track record in managing retail assets in the region, specially Bulgaria

Prime asset in attractive location

- Modern, renovated shopping centre in a key Bulgarian city with robust demographic and economic fundamentals

Earnings-enhancing transaction

- Accretive acquisition
- Funded from available cash

CP

- Bulgarian Commission for Protection of Competition – progressing well

Timeline

- Expected implementation date – 31 July 2026





Treasury update

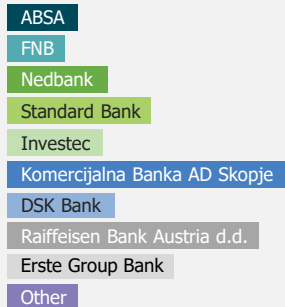
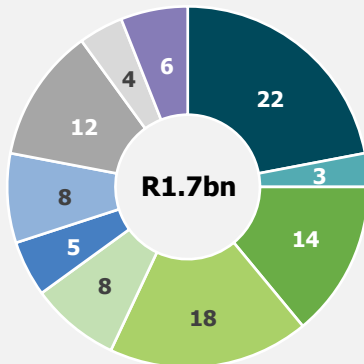
Treasury update

21

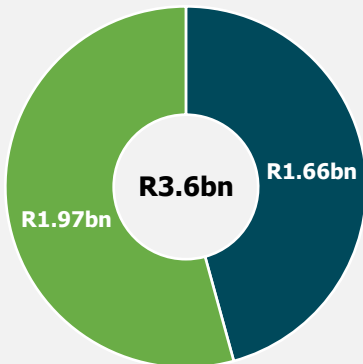


Cash and undrawn facilities – May 2026

Cash balances

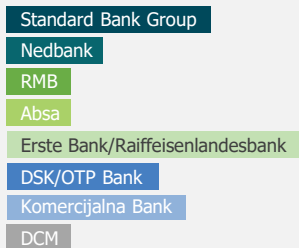
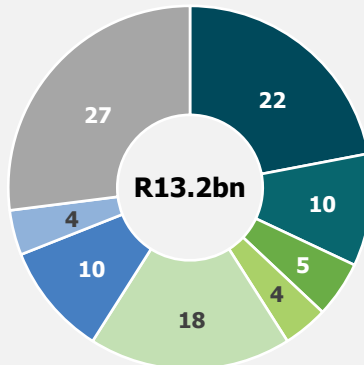


Liquidity

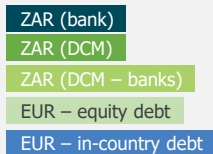
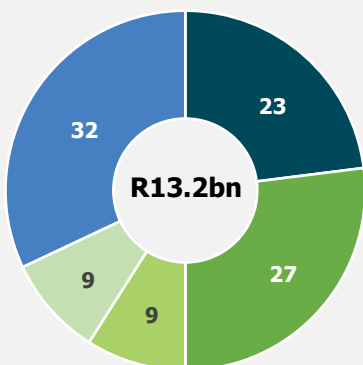


Borrowings profile – May 2026

Borrowings by lender (%)



Borrowings by currency (%)

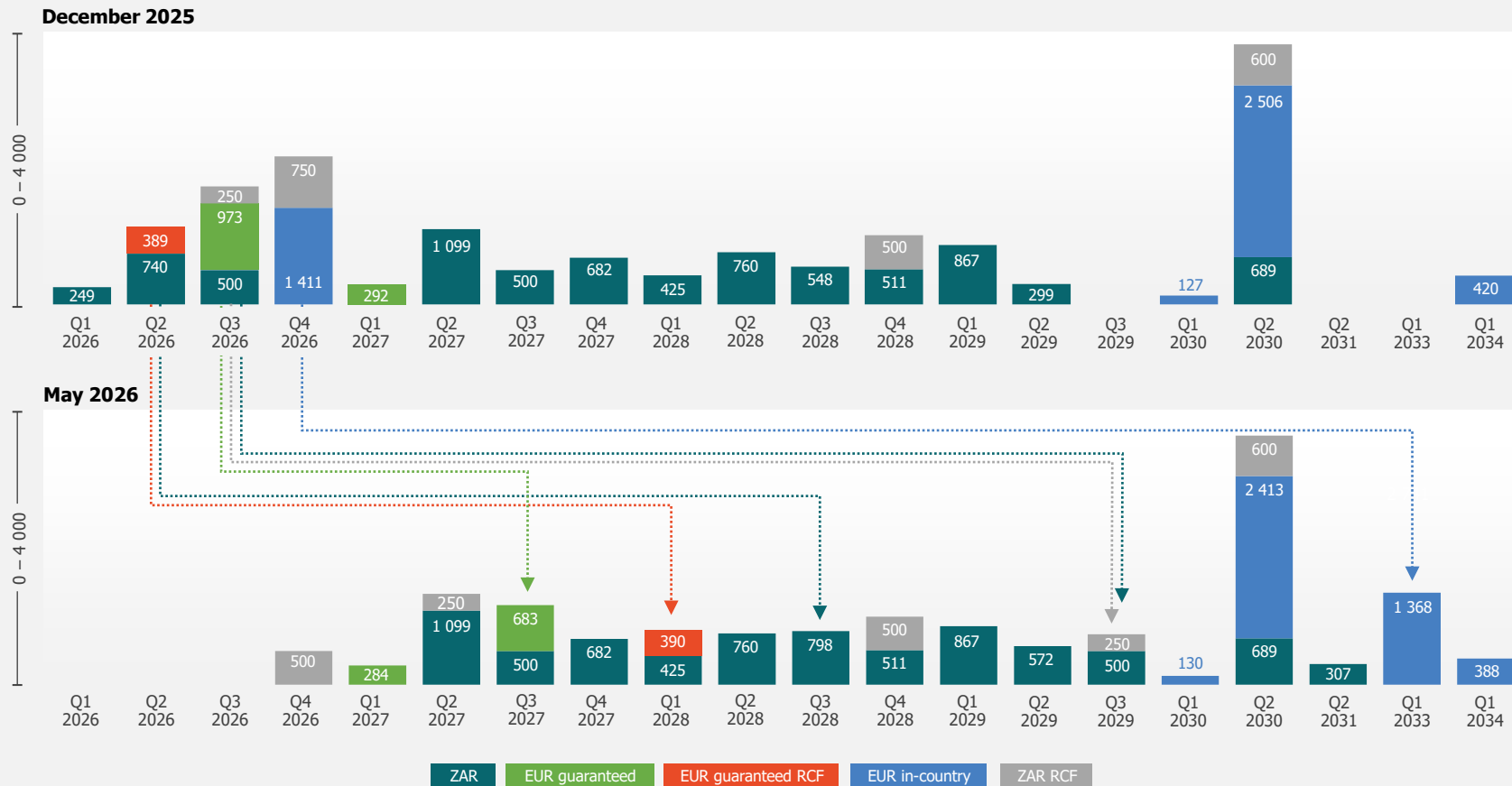


Group borrowings maturity profile

22



Rand equivalent (R'm)

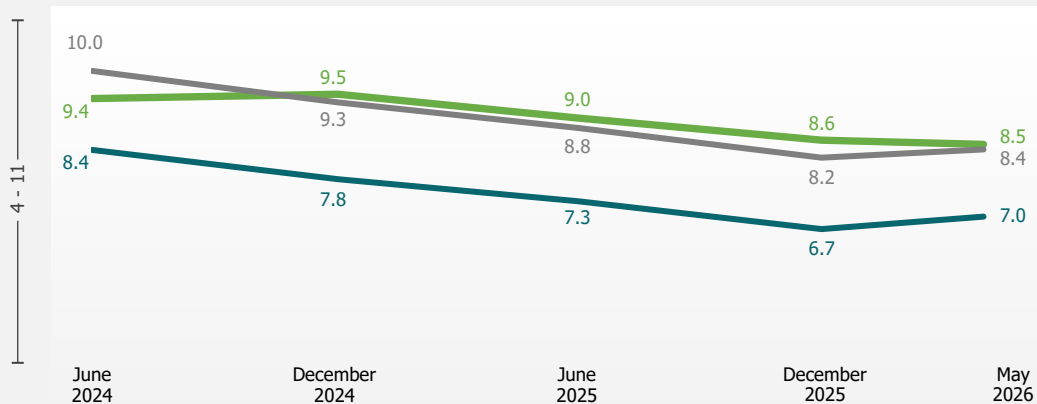


Interest rate profile

23



ZAR (%)

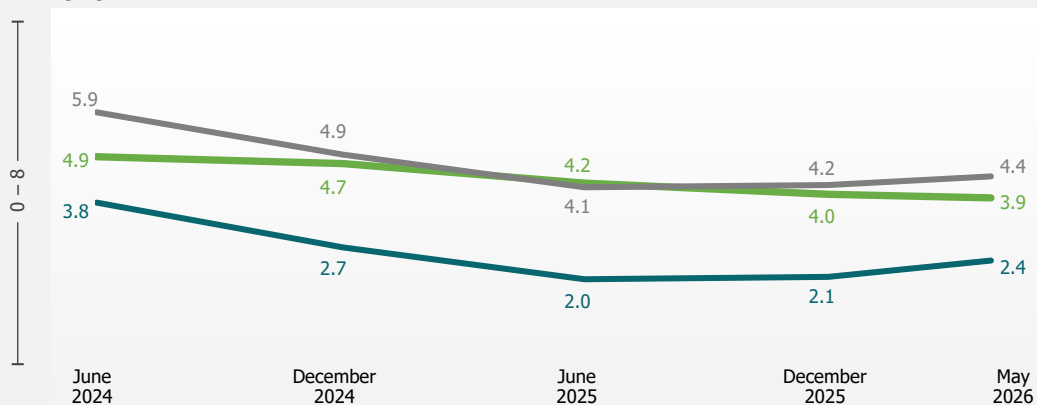


ZAR all-in hedged rate

ZAR floating rate + margin

3m Jibar

EUR (%)



EUR all-in hedged rate

EUR floating rate + margin

Floating rate

Looking ahead

24



Creating spaces and connecting people



Group

- On track to meet FY2026 guidance
 - Increase in DIPS of 10 – 12% from FY2025
- Recycling opportunities
 - Sale of Lango shares
- Secure new and organic growth opportunities
 - Eastern Europe
 - South Africa
- Ongoing discussions with the Ellerine Bros.
- Payout ratio
 - Increased to 82.5% for FY2026
 - Will be reviewed in September 2026 for FY2027
- Maintain LTV and ICR



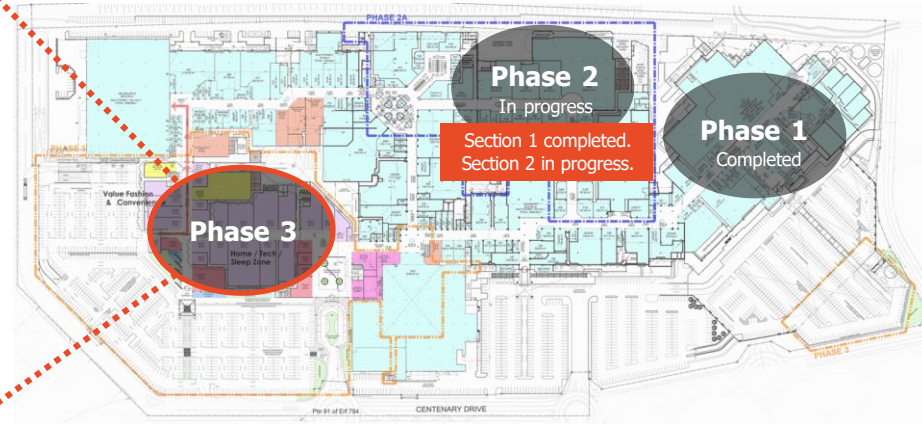
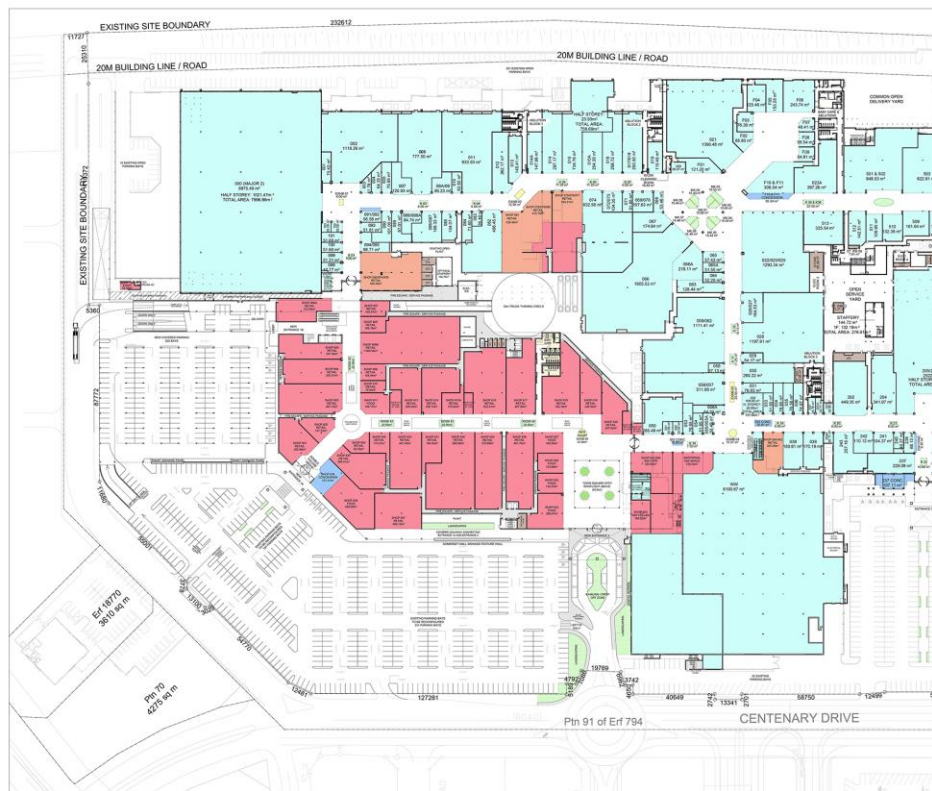
South Africa

- Complete solar-PV installations for:
 - Hyde Park Corner (946 kWp) and BESS (6 MWh)
 - CapeGate (4 991 kWp)
 - Somerset Mall (5 040 kWp) and BESS (12 MWh)
 - Canal Walk (7 665 kWp)
- Roll out further hybrid energy storage systems
- Complete backup water project for the Western Cape portfolio
- Somerset Mall
 - Complete the food court as part of the Phase 2 expansion project
 - Phase 3 expansion project
- The Glen
 - Commence Phase 1 of the masterplan
- Rightsize and upgrade anchor tenants
 - Pick n Pay
 - Game/Walmart
 - Woolworths



Eastern Europe

- Implement the Galleria Burgas acquisition
- CCo East expansion project
- Complete the solar-PV installation at the Croatia centres
- Secure new growth opportunity



Future project

Somerset Mall Western Cape
Phase 3 expansion

After Phase 2 expansion 75 500m²
Phase 3 expansion 14 500m²

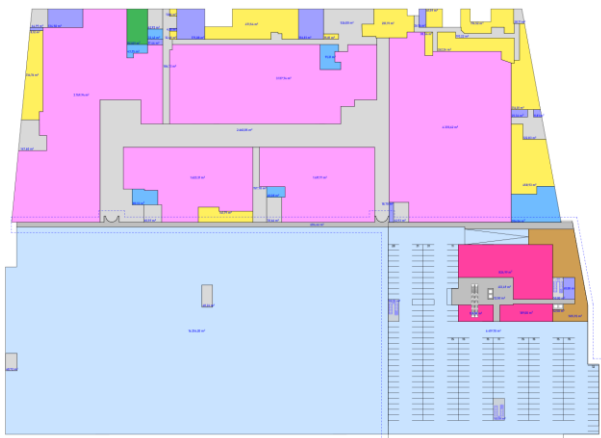
New total 90 000m²



Future project

The Glen Gauteng
Phase 1 master plan

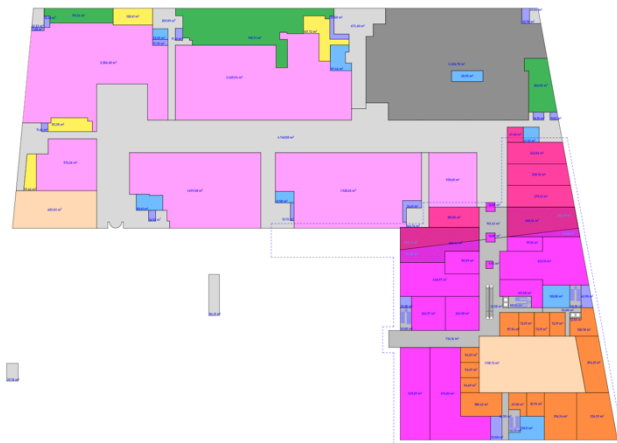
Level A



Level B



Level C



Future project

City Center one East Zagreb, Croatia
13 000m² expansion

Existing 47 260m²
Expansion 13 000m²

New total 60 260m²



Q & A

Rosebank Mall Gauteng, South Africa



Investor Relations

Boitumelo Nkambule - boitumelo@hyprop.co.za

HYPROP