Interim Results Presentation

for the six months ended 31 December 2025

HYPROP

HY2026 in review

Group

- On track to achieve upper end of FY2026 guidance
  - Increase in DIPS of 10 – 12% from FY2025
- Recycle at least one asset
- Secure new growth opportunities in Eastern Europe
- Investigate the acquisition of the minority undivided shares in Canal Walk and The Glen
- Progressive increase in payout ratio
  - Increasing to 82.5% from 80% (FY2026)
- Maintain LTV (31.0%) and ICR (3.0 times)
- Sale of Lango shares

South Africa

- Install solar-PV at The Glen (3 178 kWp) and CapeGate (4 991 kWp)
- Install solar-PV at Somerset Mall (4 200 kWp) and Canal Walk (6 650 kWp)
- Secure 3 – 5 days of backup water in the Western Cape portfolio
- Somerset Mall
  - Completion of Phase 2 extension in July 2026
  - Phase 3
- Hyde Park Corner
  - Phase 2 of Workshop 17
  - Install the battery energy storage system
- Implement phase 1 of the master plan at The Glen
- CapeGate phase 1 retail extension
- Rightsize and upgrade anchor tenants
  - Pick n Pay
  - Edgars
  - Game
  - Woolworths

Eastern Europe

- Commence extension planning for City Center one East
- Commence extension planning for City Center one West
- Secure extension rights for Skopje City Mall
- Retiling at City Center one West
- Installation of solar at the Croatia centres

On track/Complete · Good progress and ongoing/maintaining · Slow/little progress

Headlines for HY2026

Group

- Distributable income increased by 12.9% to R864 million
- Distributable income per share up 5.4% to 212.3 cents
- On track to achieve upper end of FY2026 guidance
- Interim dividend up 4.9% to 119.0 cents per share – 95% of SA's distributable income and antecedent dividend
- NAV per share = R64.43
- Improved LTV ratio to 31.0%
- Strengthened ICR to 3.0 times
- Strong liquidity position
  - R949 million of cash; and
  - R2.3 billion of available bank facilities
- Secured sale of 50% of Woodlands

South Africa

- Tenants' turnover increased by 5.0%
- Trading density up 7.5%
- Foot count grew by 1.9%
- Retail vacancies of 3.1%
- Positive rent reversions of 7.6%
- Opened Checkers FreshX at Hyde Park Corner and Walmart at Clearwater Mall
- Launched Phase 2 (section 1) of Somerset Mall expansion project in November 2025
- Projects commenced:
  - Somerset Mall's food court and bathroom upgrade (section 2)

Eastern Europe

- Tenants' turnover up 3.8%
- Trading density increased by 3.6%
- Foot count decreased by 3.0%
- Retail vacancy remains low at 0.2%
- Positive rent reversions of 2.7%
- Reconfiguration project underway at City Center one East to launch Croatia's first Sephora store

South Africa

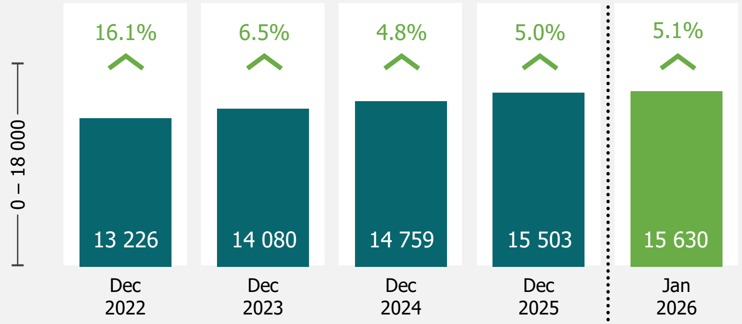
Investment property	68%
Distributable income	58%
Total GLA	78%

Woodlands Gauteng, South Africa

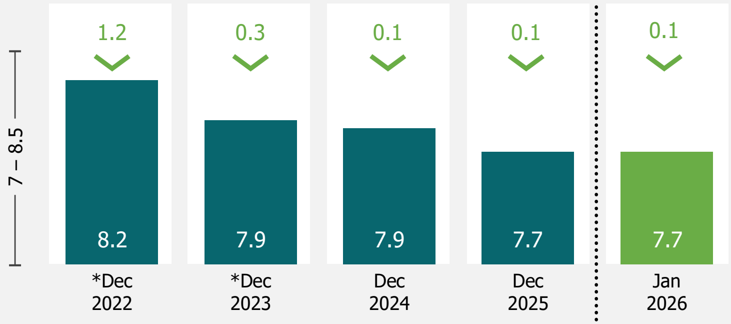
SA trading performance

For the six-month period

Tenants' turnover (R'm)

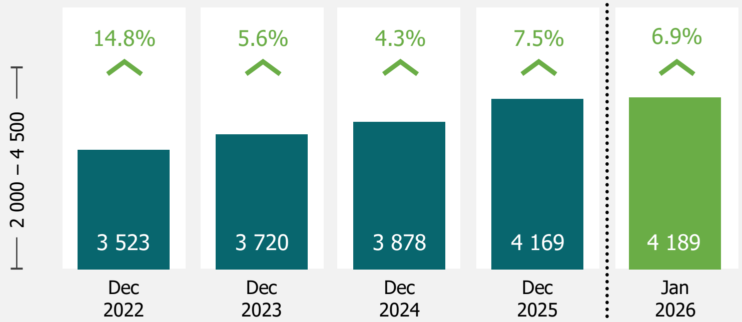


Effort ratio – portfolio (%)



*Excluding Table Bay Mall

Trading density (R/m2/month)

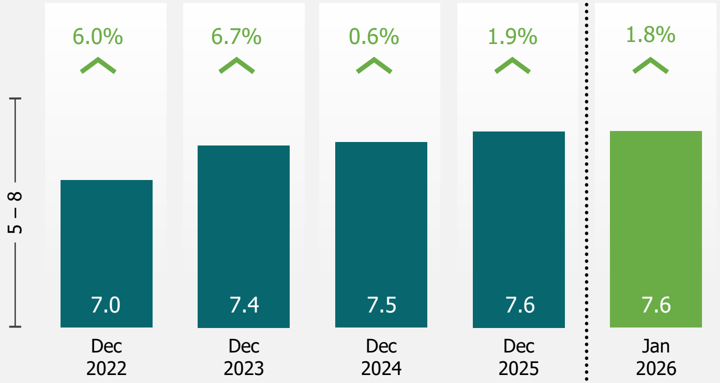


The percentages show growth compared to the same period in the previous year.
Historic figures updated with most recent available information.

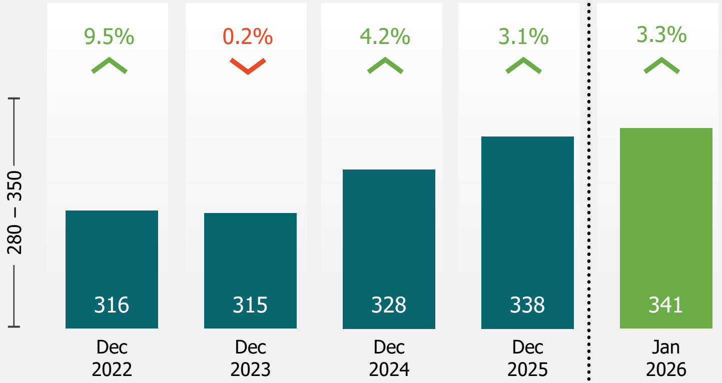
SA trading performance continued

For the six-month period

Average monthly foot count (m)



Spend per head (R/person)

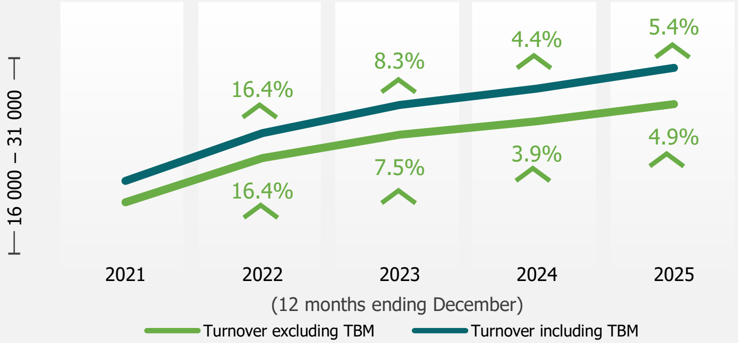


The percentages show growth compared to the same period in the previous year.
Additional foot counters were installed at Canal Walk, CapeGate and Woodlands in 2023.
Historic figures updated with most recent available information.

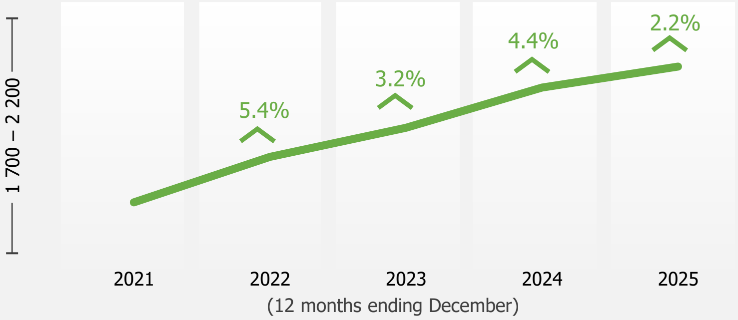
SA trading performance - 5 year trends

Excluding Table Bay Mall (TBM) – unless otherwise specified

Tenants' turnover (R'm)

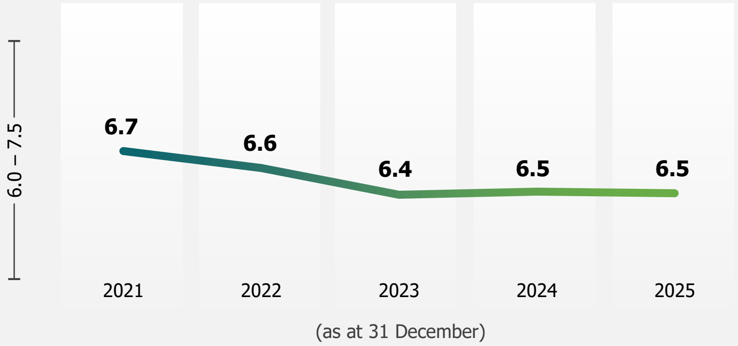


Rental income (R'm)



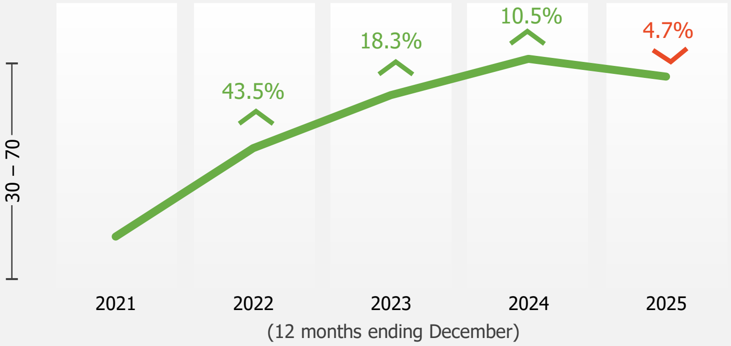
Hyprop share of property portfolio

Weighted average lease escalation by gross monthly rental (%)



Pure turnover-based leases are excluded

Turnover rent (R'm)



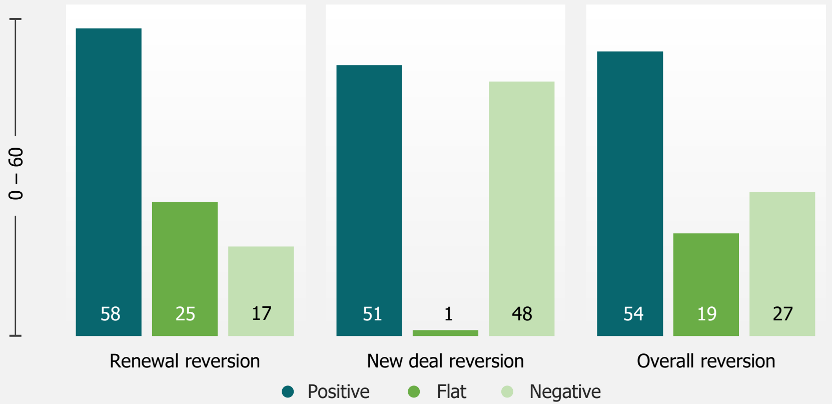
Hyprop share of property portfolio

Historic figures updated with most recent available information.

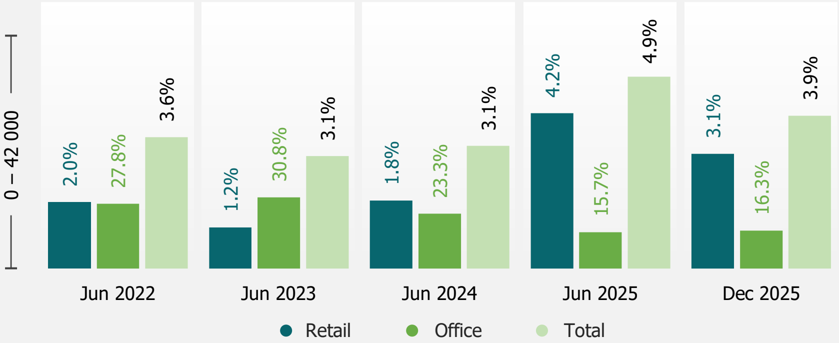
SA leasing activity

	Retail	Office	Total
Rental reversions (weighted average based on GLA)			
Renewal reversion rate* ** Relates to 8.7% of portfolio GLA*	**0.9%**	**(0.4%)**	**0.8%**
New deal reversion rate^ *^ Relates to 2.6% of portfolio GLA*	**29.6%**	**38.9%**	**30.4%**
Overall reversion rate# *# Relates to 11.3% of portfolio GLA*	**7.6%**	**7.8%**	**7.6%**
Renewal success rate for the period (based on GLA, including monthly leases)	**90.0%**	**68.6%**	**88.9%**

Reversions (% of area)

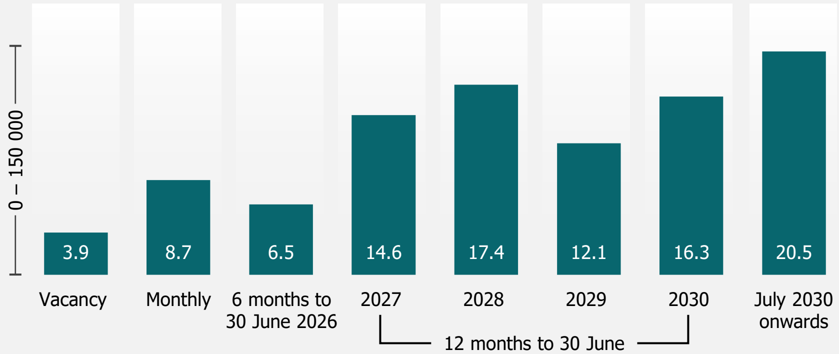


Vacancy (m²) (% of total GLA)



Excluding 17 Baker Street

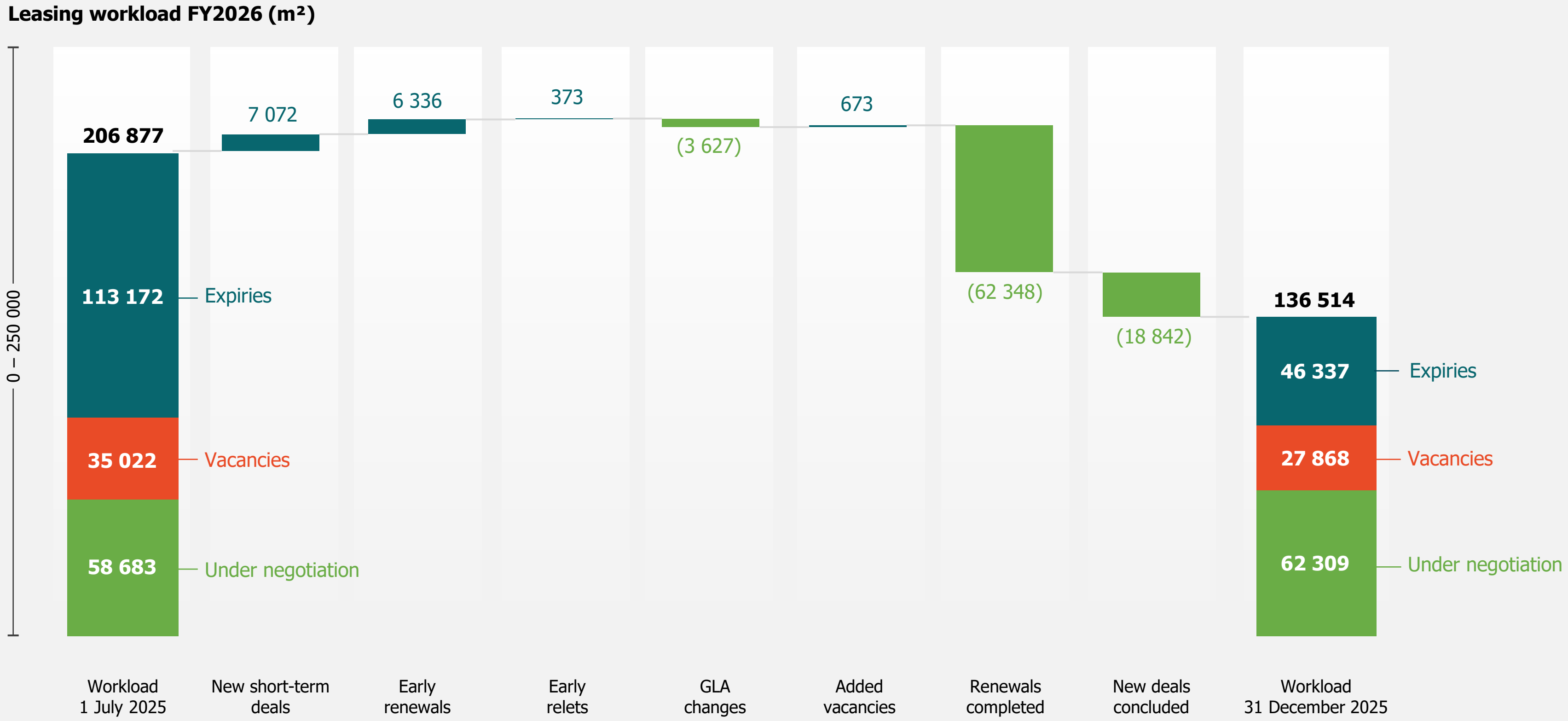
Lease expiry profile (m²) (% of total GLA)



Excluding 17 Baker Street

WALE/WAULT*: 3.9 years
*Weighted average lease expiry/unexpired lease term

SA leasing activity continued



Completed project

Hyde Park Corner Gauteng
Checkers FreshX and Petshop Science – *completed in July 2025*


Completed project

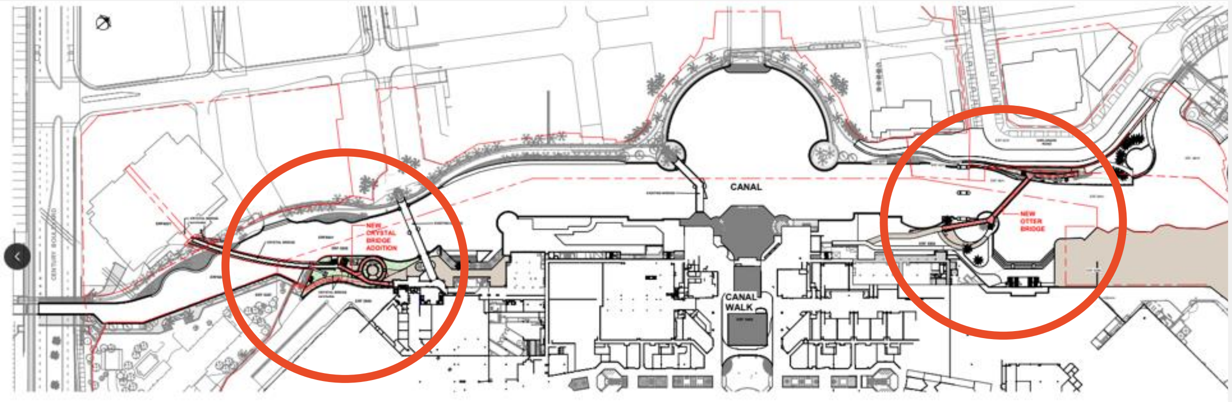
Clearwater Mall Gauteng
First Walmart-branded store in Africa and bathroom upgrade
– completed in November 2025

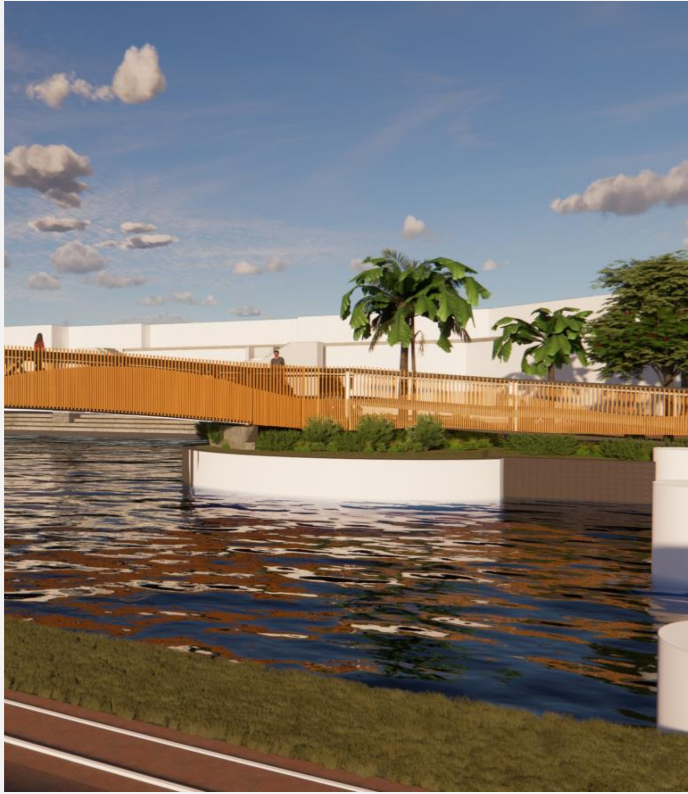
Completed project

Somerset Mall Western Cape
Phase 2 expansion (section 1): affordable luxury and athleisure retail space, and centre retiling – *completed in November 2025*

Project in progress

Somerset Mall Western Cape
Phase 2 expansion (section 2): food court and bathroom upgrade
– scheduled for completion in July 2026





Project in progress

Canal Walk Cape Town
Pedestrian Otter Bridge to Century City – *scheduled for completion in June 2026*
Pedestrian Crystal Tower Bridge link to Century City – *scheduled for completion in November 2026*

Project in progress

The Glen Gauteng
Solar-PV (3 178 kWp) installation *– scheduled for completion in May 2026*

Project in progress

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

Our environmental impact

Energy consumption in HY2026
- Solar – 12 667 654 kWh (14%)
- Generator – 391 003 kWh (1%)
- Grid/Eskom – 76 117 507 kWh (85%)
- Total energy consumption – 89 176 164 kWh

Total solar capacity – 18 773 kWp (December 2025)

Commenced solar projects at The Glen (3 178 kWp) and CapeGate (4 991 kWp)

Commenced the battery energy storage system project at Hyde Park Corner

Water consumption reduced by 7.0% (35 662 kL) from January 2025 to December 2025

Five centres received net-zero-waste certifications from GBCSA

Clearwater Mall Gauteng, South Africa

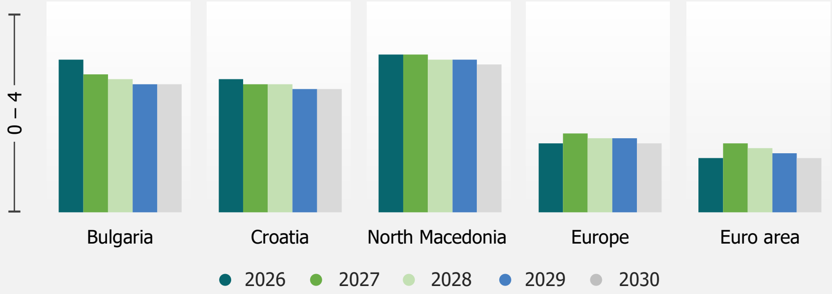
Eastern Europe

Investment property	32%
Distributable income	42%
Total GLA	22%

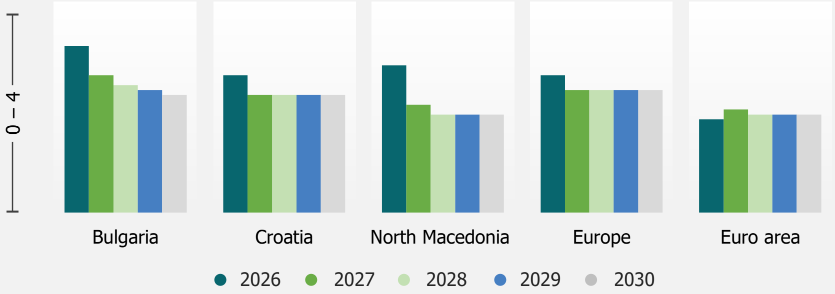
The Mall Sofia, Bulgaria

Macroeconomic and retail environment

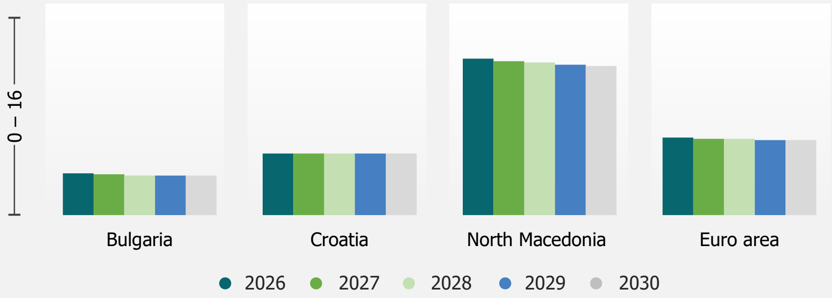
Real GDP growth (%)



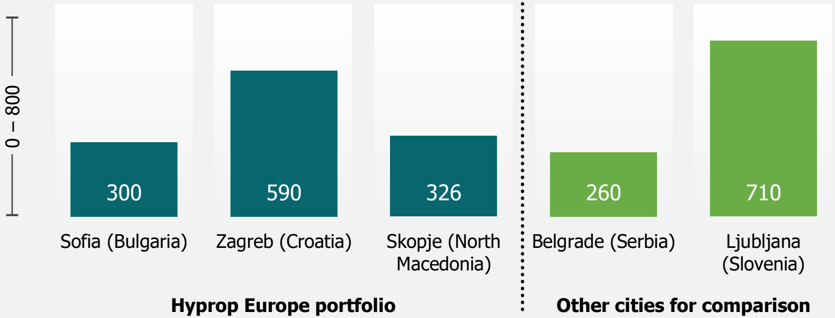
CPI (%)



Unemployment rate (%)



Total shopping density – m^2 per 1 000 inhabitants

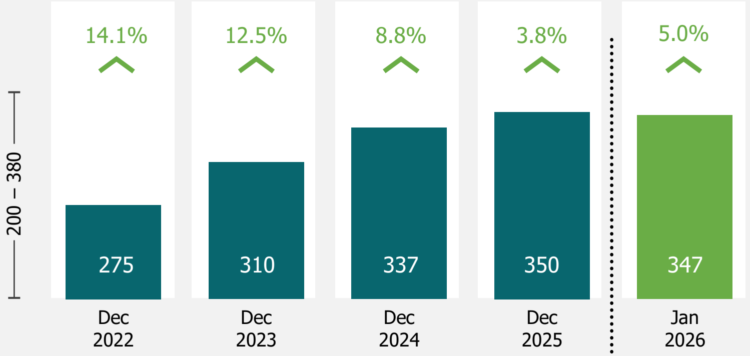


Estimate
Sources: IMF, CBRE, Cushman and Wakefield

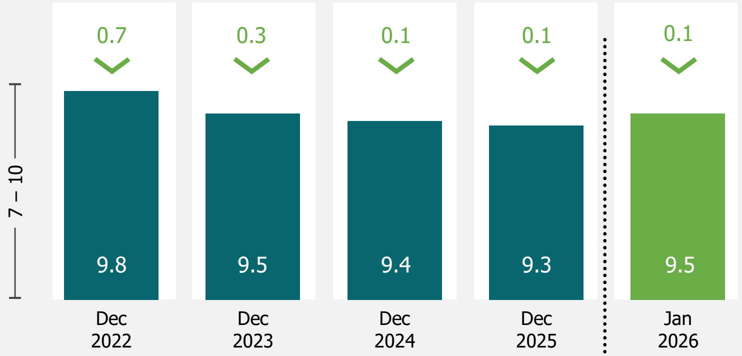
EE trading performance

For the six-month period

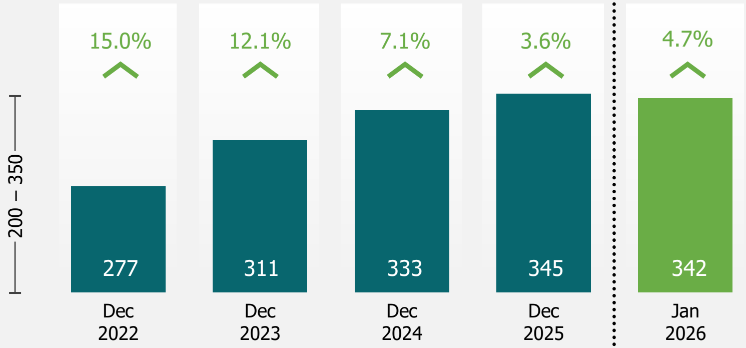
Tenants' turnover (€'m)



Effort ratio – portfolio (%)



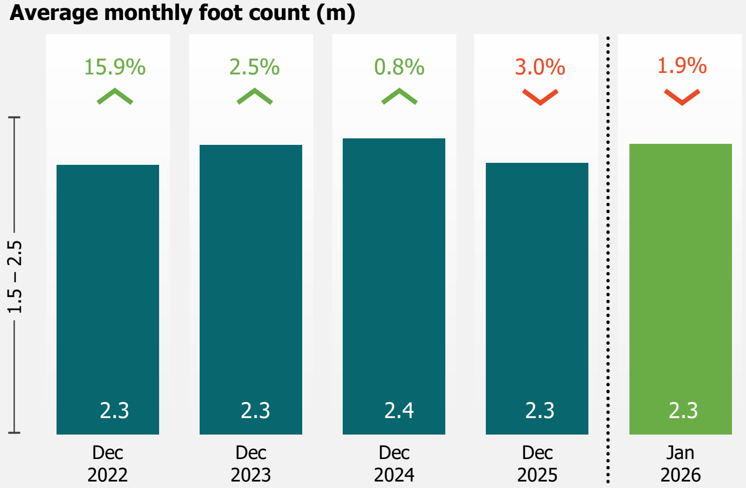
Trading density (€/m²/month)

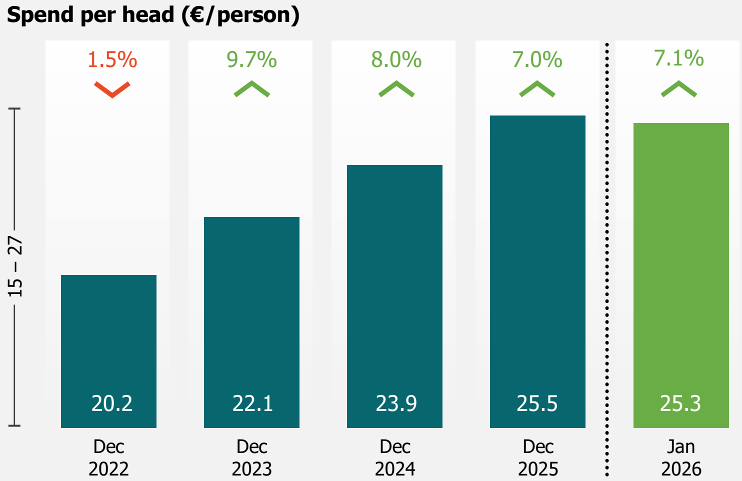


The percentages show growth compared to the same period in the previous year.
Historic figures updated with most recent available information.

EE trading performance continued

For the six-month period

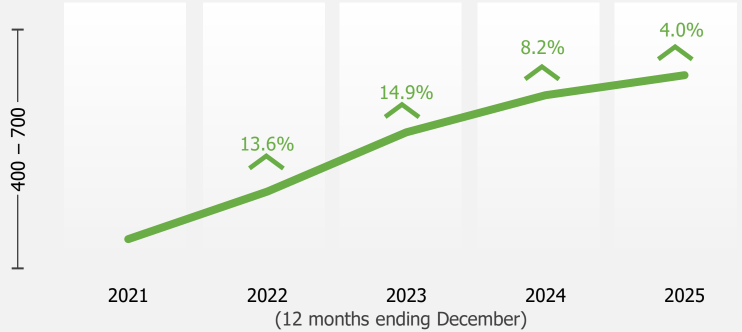




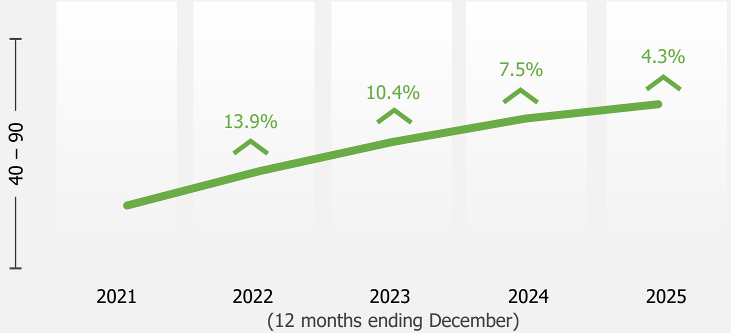
The percentages show growth compared to the same period in the previous year.
Historic figures updated with most recent available information.

EE trading performance – 5 year trends

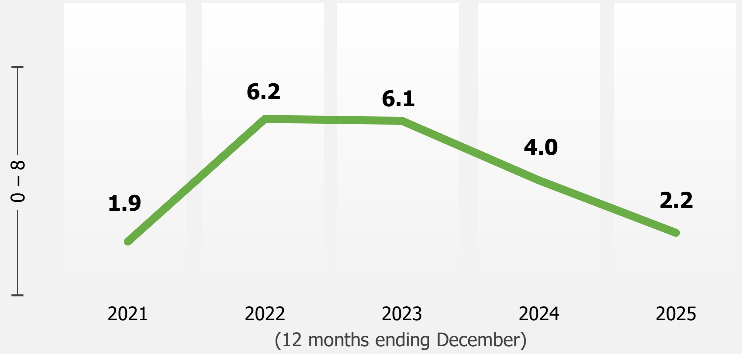
Tenants' turnover (€'m)



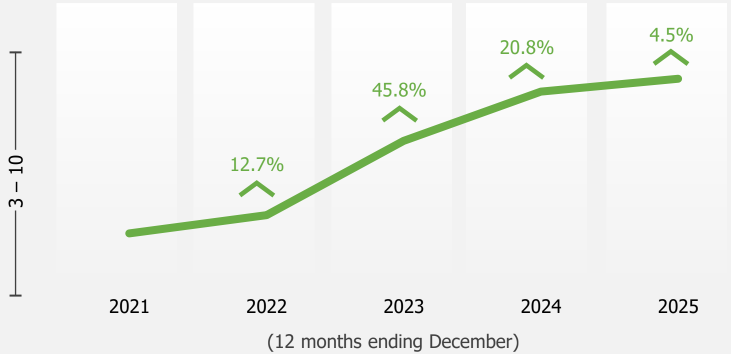
Rental income (€'m)



Indexation - All tenants excl. pure turnover rent (%)



Turnover rent (€'m)

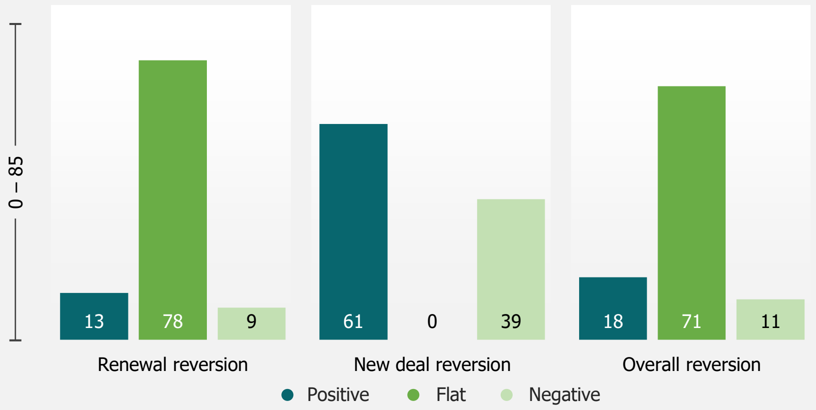


Historic figures updated with most recent available information.

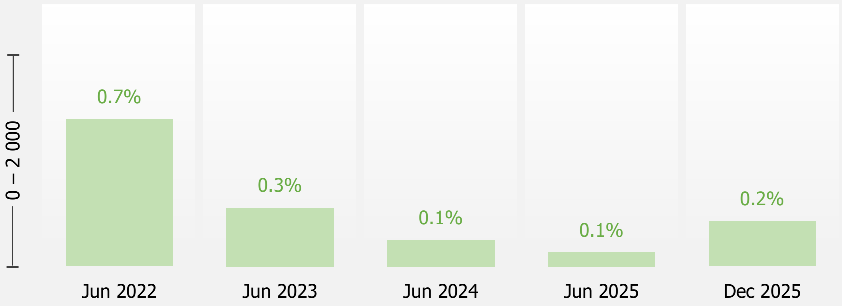
EE leasing activity

	Retail
Rental reversions (weighted average based on GLA)	
Renewal reversion rate* ** Relates to 10.1% of portfolio GLA*	**1.2%**
New deal reversion rate^ *^ Relates to 1.0% of portfolio GLA*	**17.1%**
Overall reversion rate# *# Relates to 11.1% of portfolio GLA*	**2.7%**
Renewal success rate for the period (based on GLA, including monthly leases)	**90.6%**

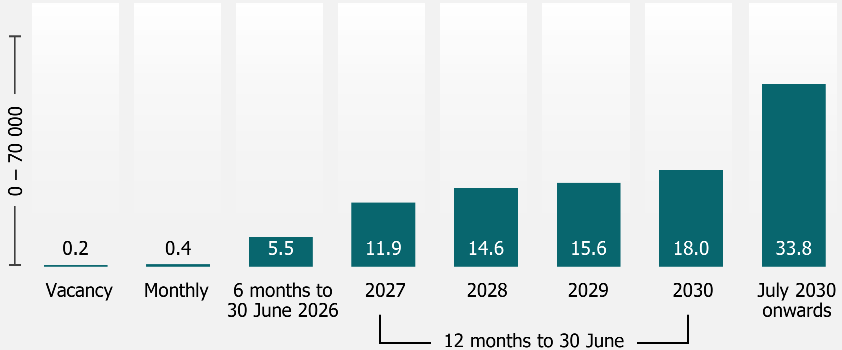
Reversions (% of area)



Retail vacancy (m²) (% of total GLA)



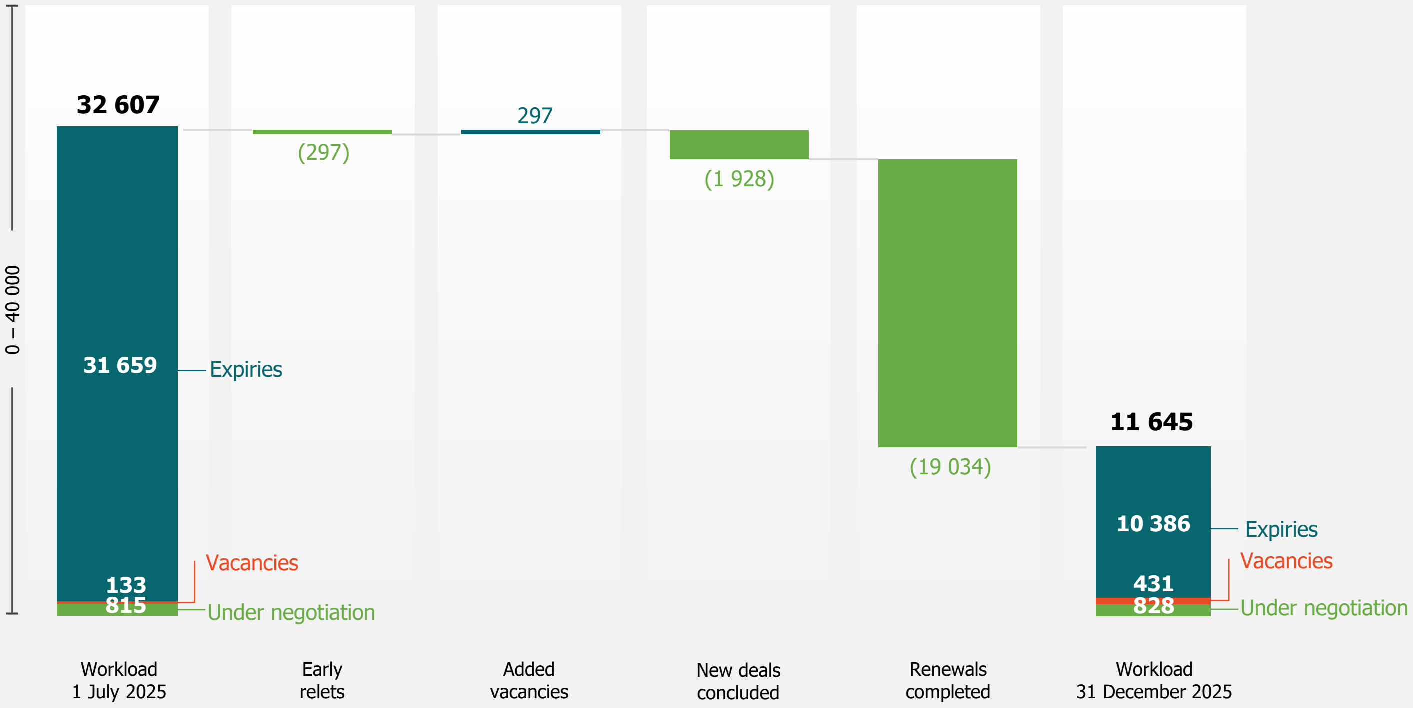
Lease expiry profile (m²) (% of total GLA)

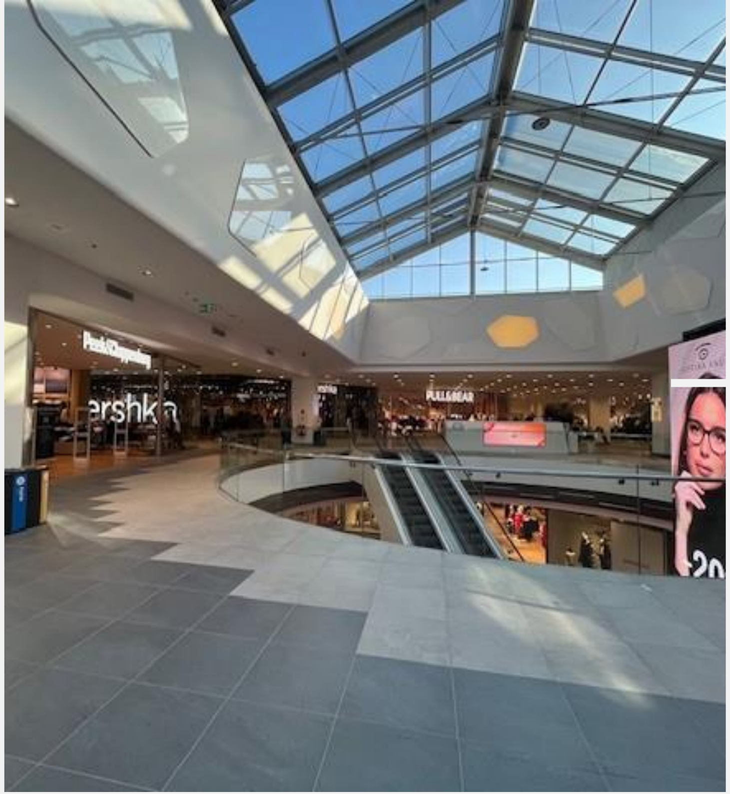


WALE/WAULT*: 3.7 years (with break options)
5.0 years (without break options)
*Weighted average lease expiry/unexpired lease term

EE leasing activity continued

Leasing workload FY2026 (m²)





Completed project

City Center one West Zagreb, Croatia
Replacement of lighting fixtures to LEDs – *completed in December 2025*
Retiling – *completion by June 2026*

Our environmental impact

Projects to install solar-PV at City Center one East and City Center one West were approved and are scheduled for completion by December 2026.

City Center one East upgraded internal and external lighting with LEDs. The estimated monthly reduction in energy use is 20 kWh.

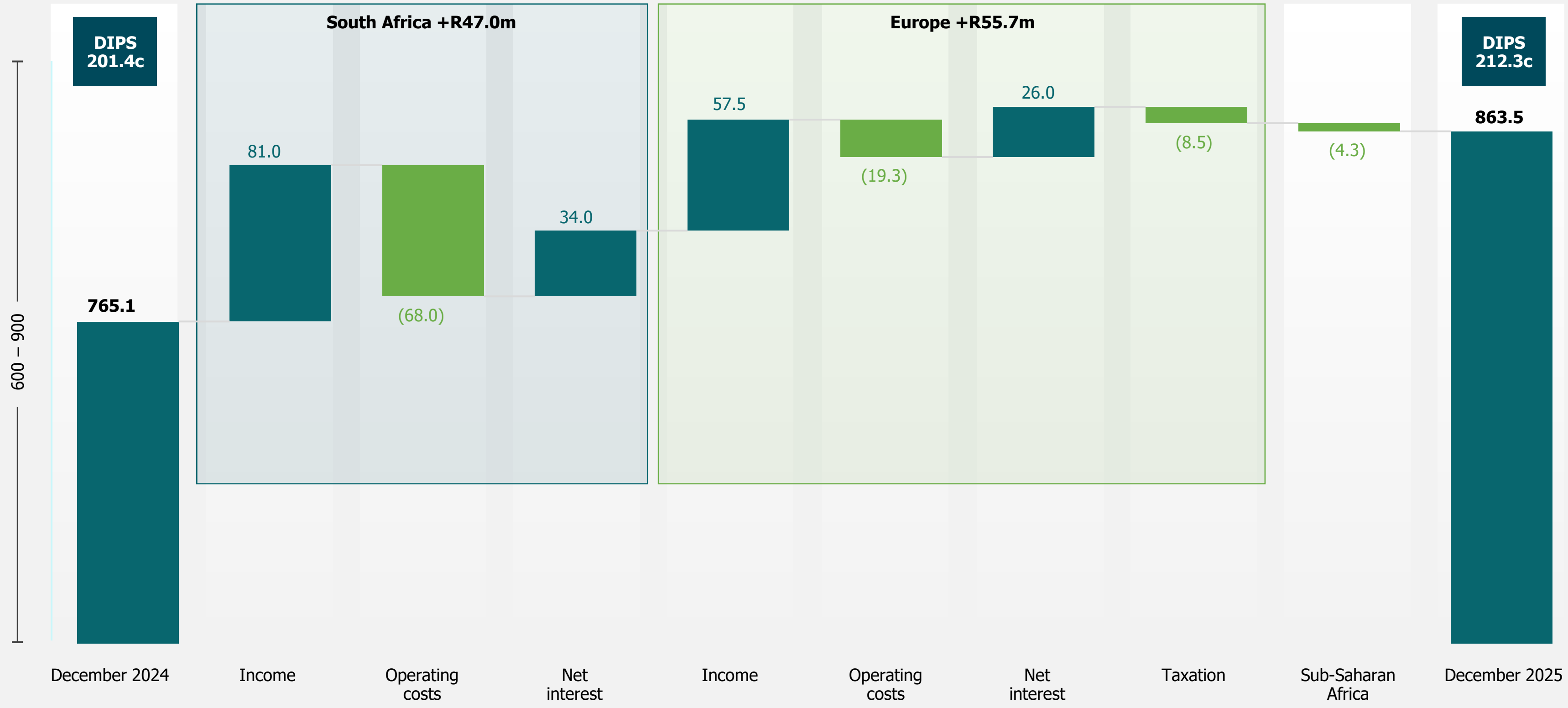
City Center one West upgraded internal and external lighting with LEDs. The estimated monthly reduction in energy use is 17 kWh.

Financial results

Skopje City Mall Skopje, Macedonia

Distributable income

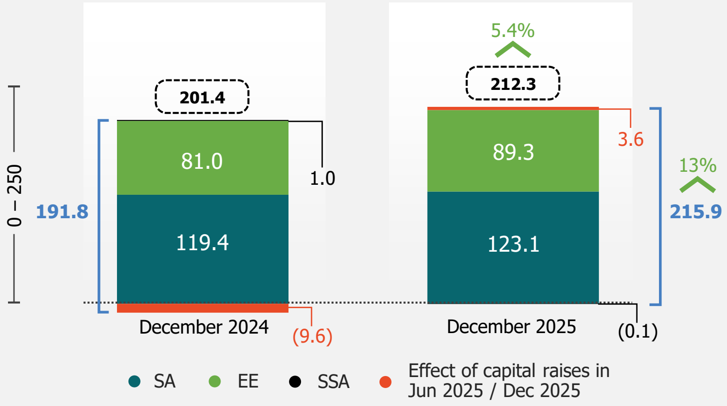
Change in distributable income (R’m)



Distributable income continued

	Group		
Distributable income for the year (R'000)	**Dec 2024**	**Dec 2025**	**% change**
Net income before value adjustments	800 671	940 897	
Adjustments to calculate distributable income	(35 601)	(77 386)	
Distributable income	**765 070**	**863 511**	**12.9%**
Number of shares for calculating distributable income and dividend per share			
Weighted average number of ordinary shares in issue for the period for calculating weighted average distributable income per share	379 646 610	399 887 552	5.3%
Number of ordinary shares in issue for calculating distributable income and dividend per share	379 821 759	406 680 268	7.1%
Weighted average distributable income per share (cents)			
H1 – Interim	201.5	215.9	7.2%
Distributable income per share (cents)			
H1 – Interim	201.4	212.3	5.4%
Dividend per share (cents)			
H1 – Interim (includes antecedent dividend)	113.4	119.0	4.9%

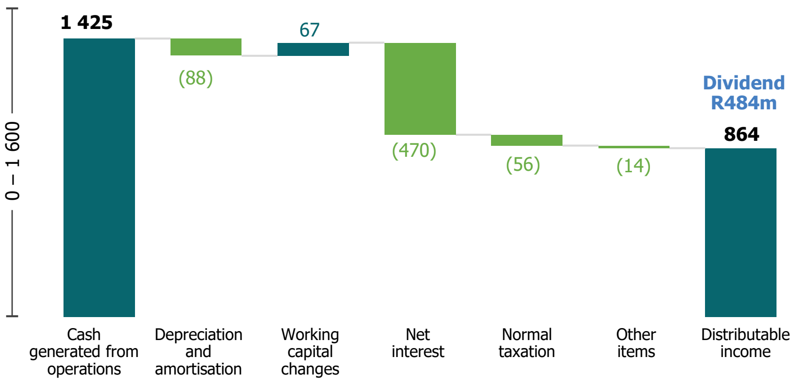
Distributable income (cps)



Cash flow analysis

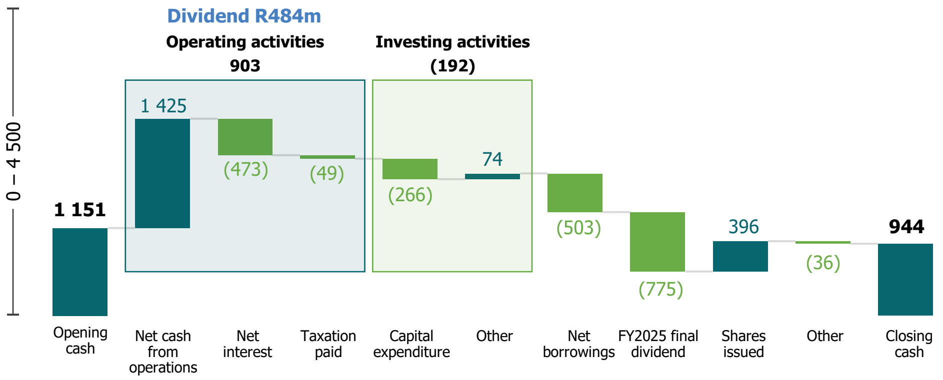
Reconciliation of CGO to distributable income

Six months to December 2025 (R'm)

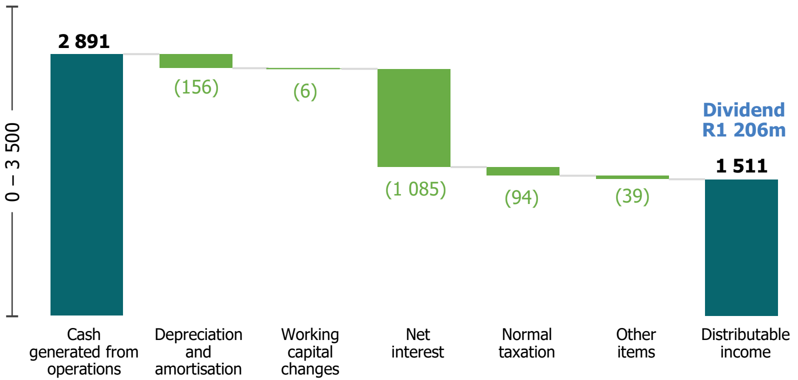


Net cash flow movements

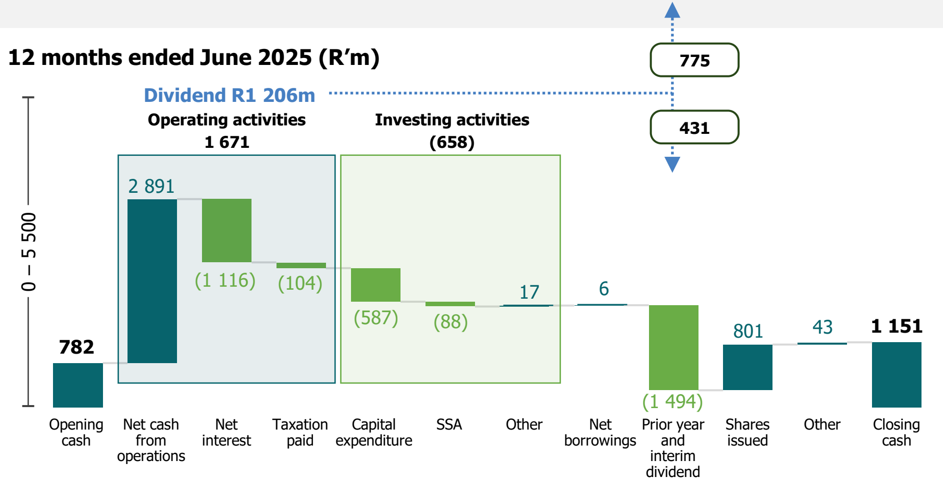
Six months ended December 2025 (R'm)



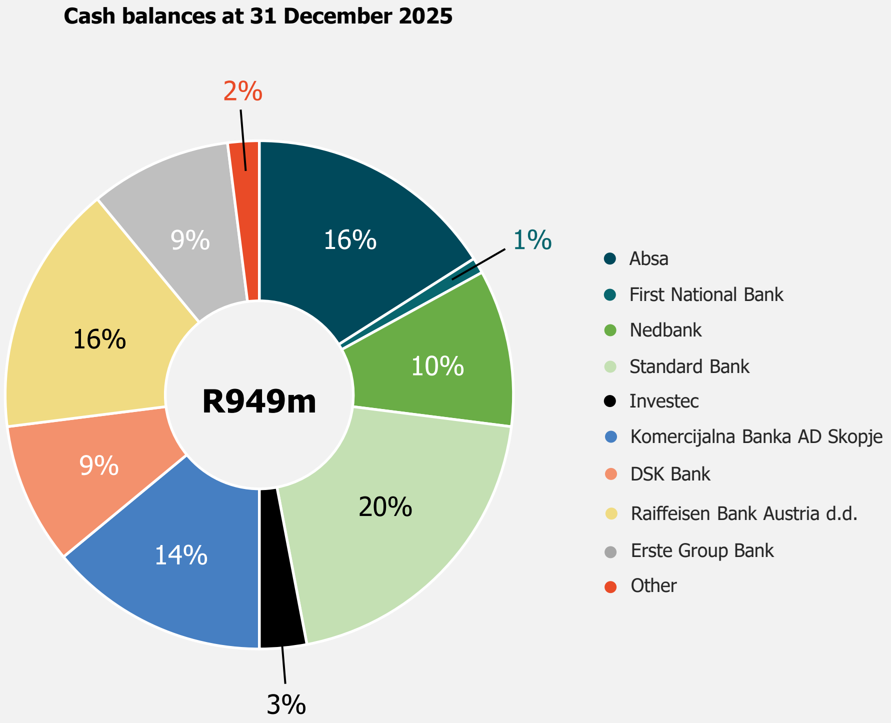
12 months to June 2025 (R'm)

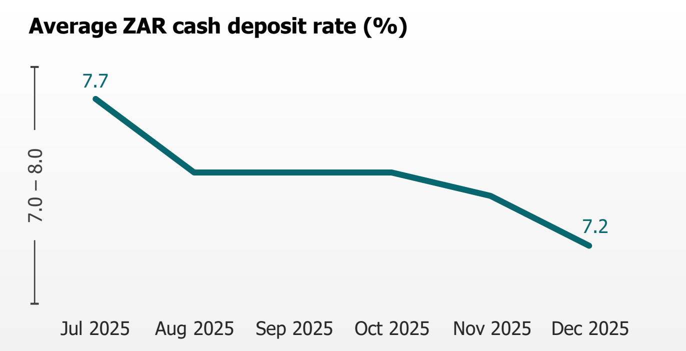


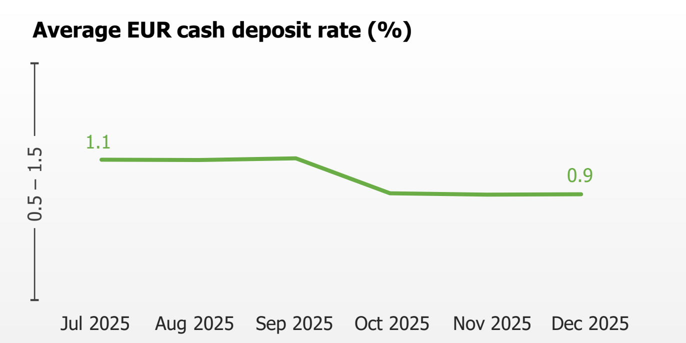
12 months ended June 2025 (R'm)



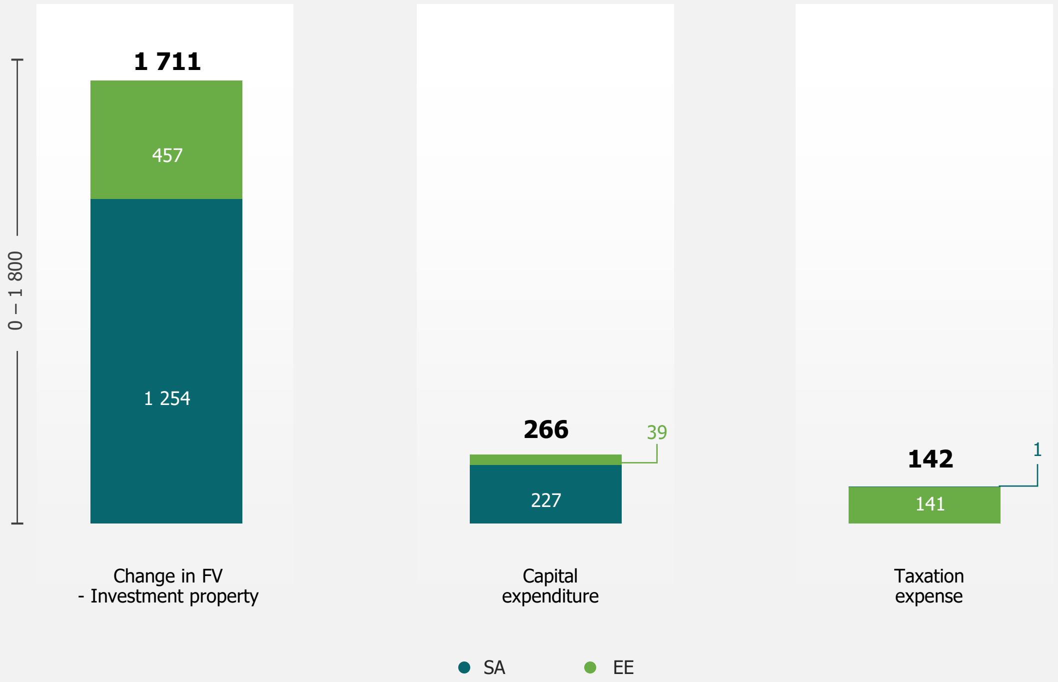
Cash balances and interest earned



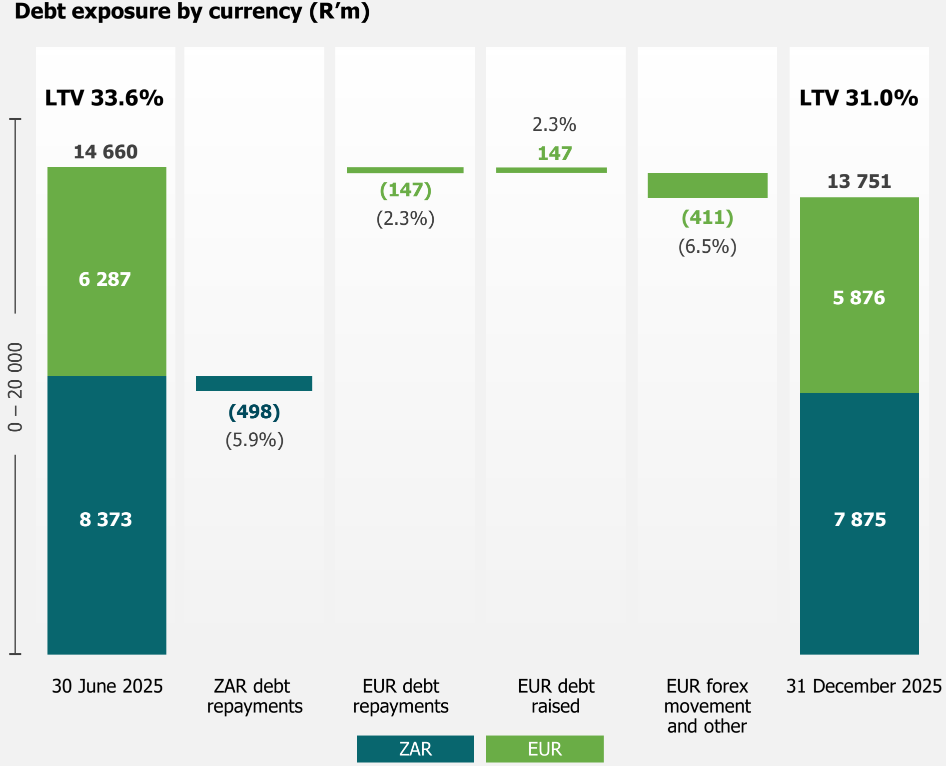


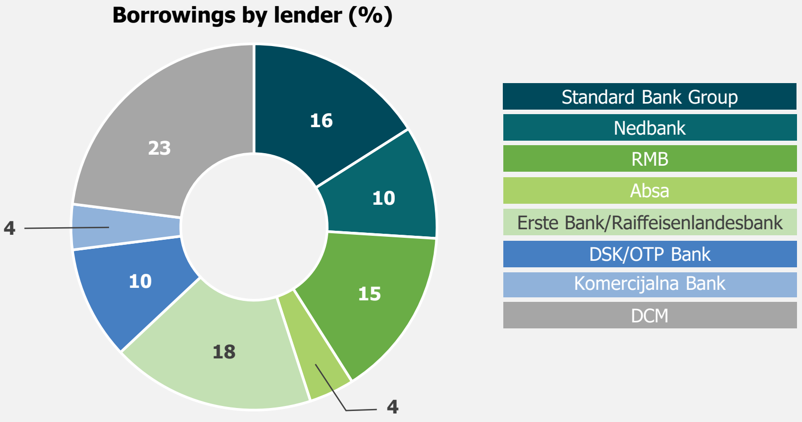


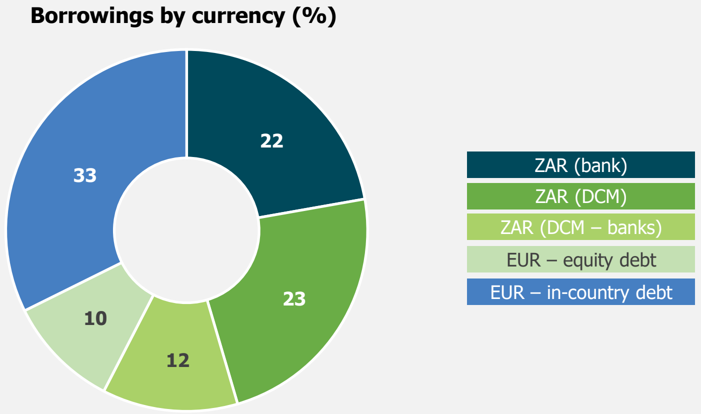
Notable items (R'm)



Borrowings profile

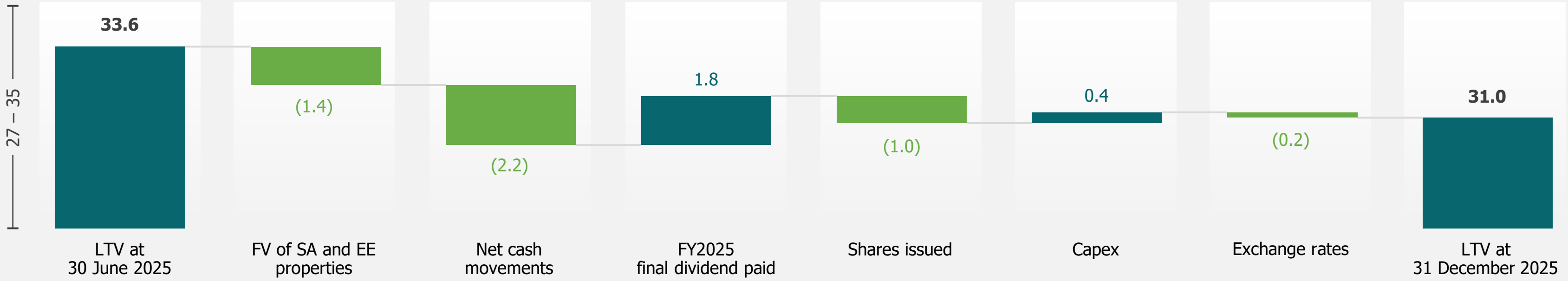






Change in LTV

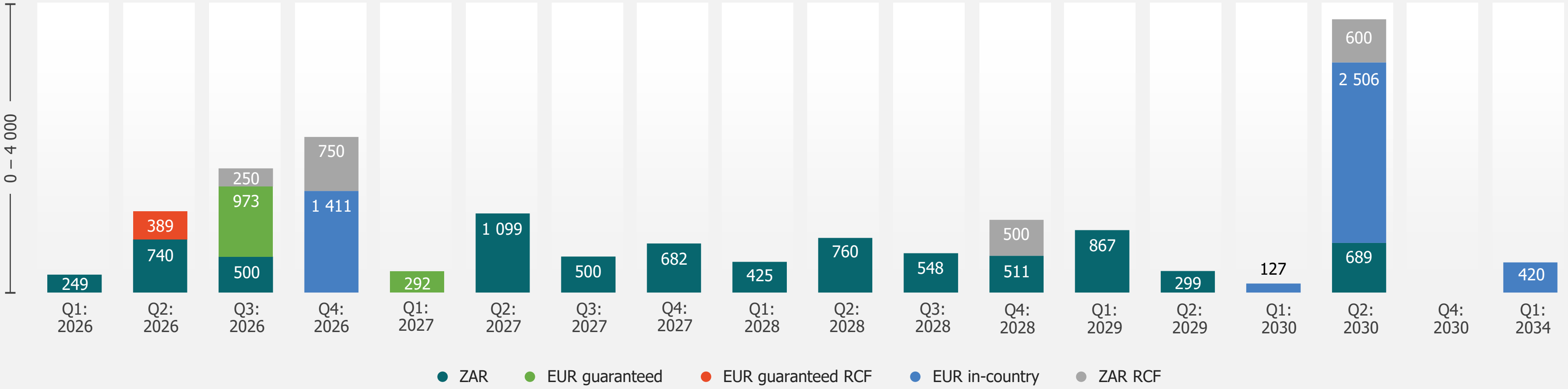
Movement in LTV from 30 June 2025 to 31 December 2025 (%)



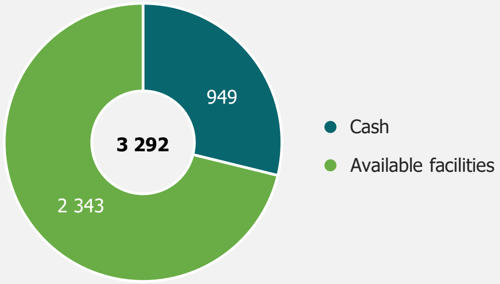
LTV by portfolio (%)

Group borrowings maturity profile

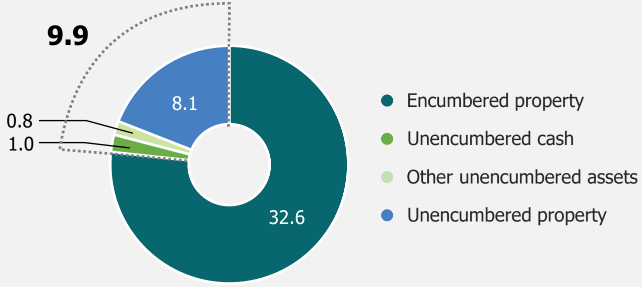
Rand equivalent (R'm)



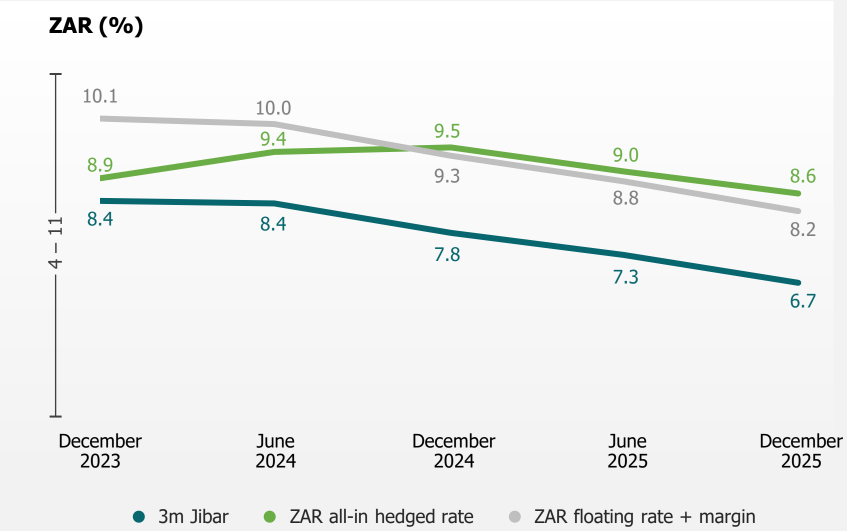
Liquidity (R'm)

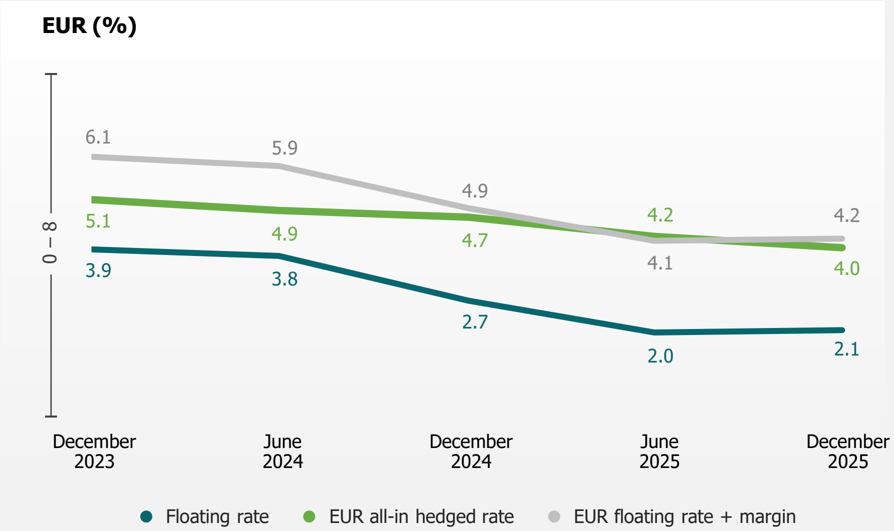


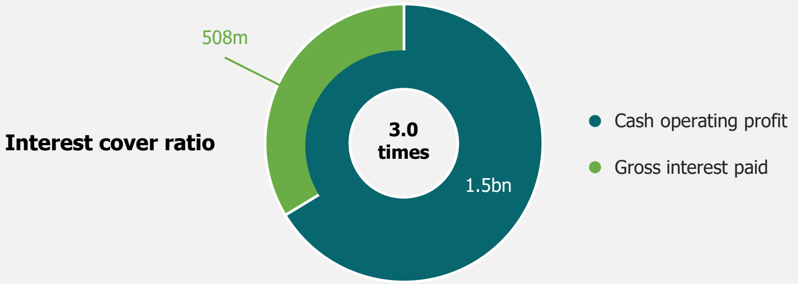
Unencumbered assets (R'bn)



Interest rate profile

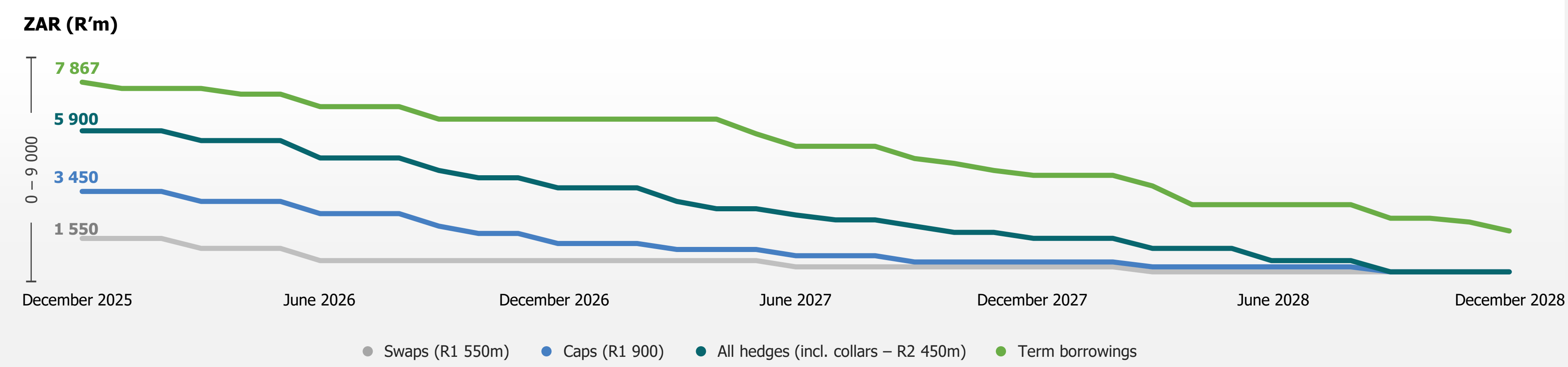


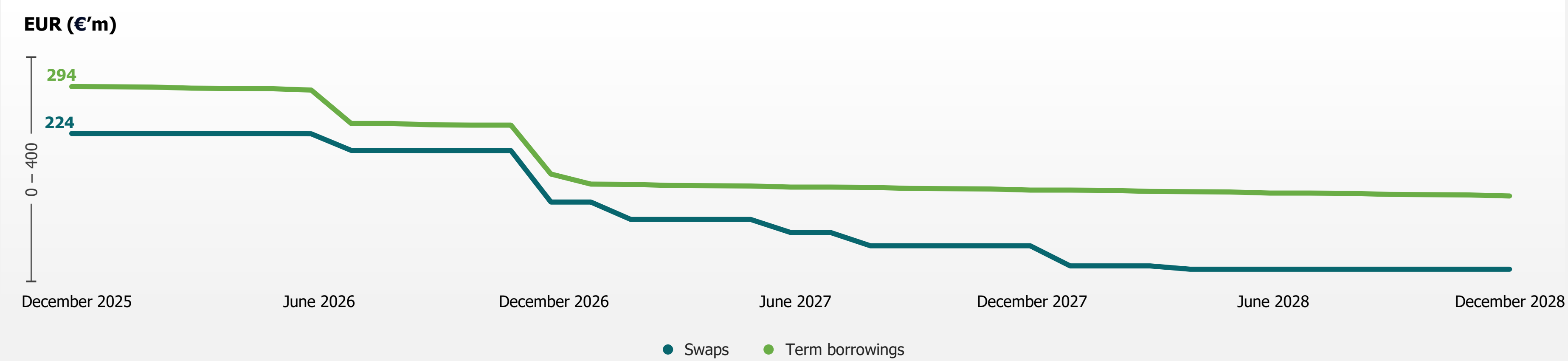




Interest rate hedges

Includes forward starting hedges





In closing

Canal Walk Western Cape, South Africa

Looking ahead

Creating spaces and connecting people

Group

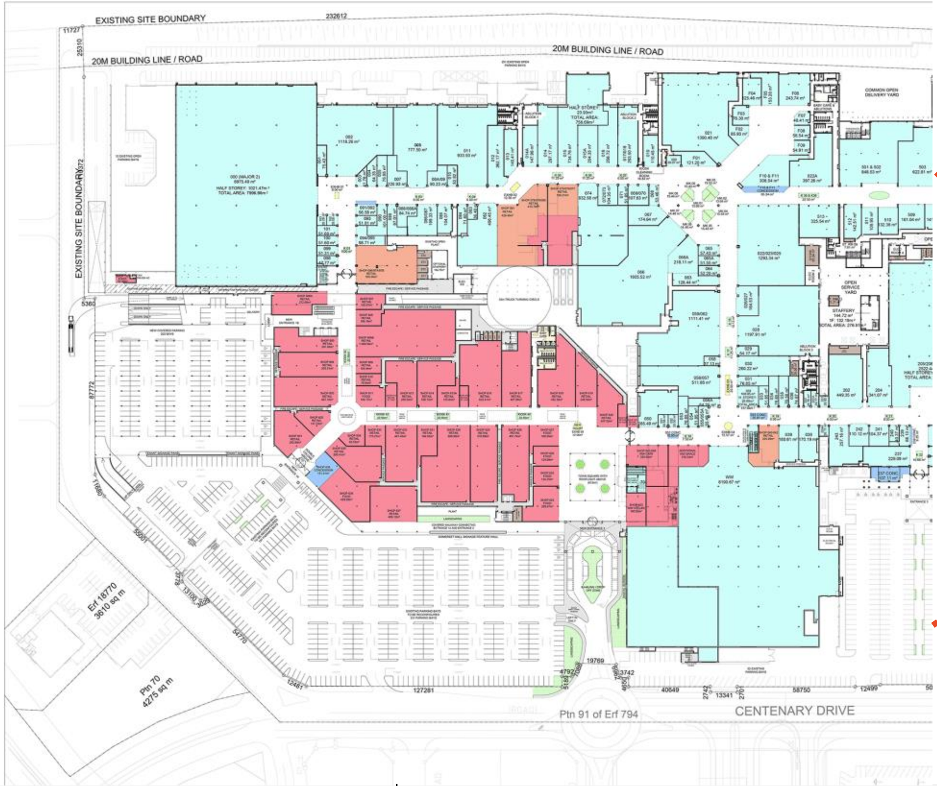
- FY2026 guidance
  - Increase in DIPS of 10 – 12% from FY2025
- Recycling opportunities
  - Implement the sale of the 50% undivided share in Woodlands
  - Sale of Lango shares
- Secure new and organic growth opportunities
  - Eastern Europe
  - South Africa
- Payout ratio
  - Increase to 82.5%
- Maintain LTV and ICR
- Finalise terms with the Ellerine Bros.

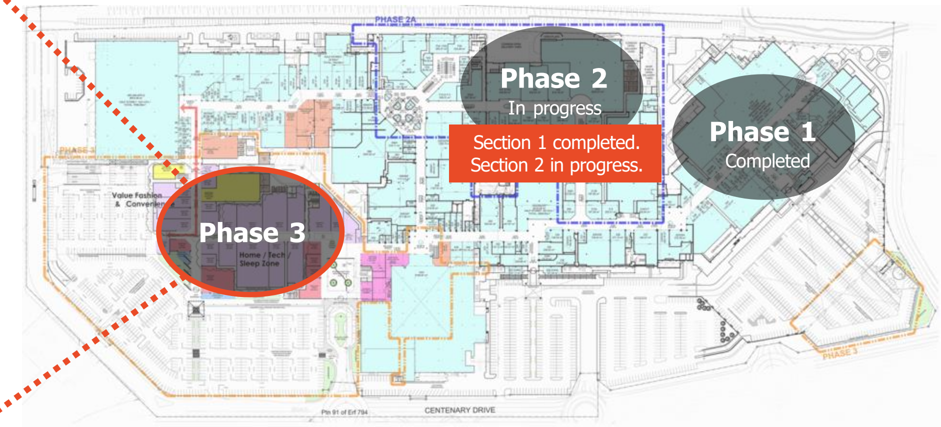
South Africa

- Complete the installations of solar-PV at The Glen (3 178 kWp) and CapeGate (4 991 kWp)
- Secure approvals to commence installation of solar-PV at Somerset Mall (4 200 kWp) and Canal Walk (6 650 kWp)
- Roll out further hybrid energy storage systems
- Secure up to 5 days of backup water for the Western Cape portfolio
- Somerset Mall
  - Completion of Phase 2 expansion (section 2) in July 2026, including bathroom upgrade
  - Phase 3 expansion approvals
- CapeGate
  - Revisit the master plan
- The Glen
  - Phase 1 masterplan
- Rightsize and upgrade anchor tenants
  - Pick n Pay
  - Game/Walmart
  - Woolworths

Eastern Europe

- Secure extension rights for Skopje City Mall
- Finalise the feasibility studies and extension in line with the GUP approvals for:
  - CCo East
- Installation of solar at the Croatia centres





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

New total 90 000m²

Future project

Somerset Mall Western Cape
Phase 3 expansion

Future project

The Glen Gauteng
Phase 1 master plan

Project in progress

City Center one East Zagreb, Croatia
14 000m² expansion

Existing 47 260m²
Phase 3 expansion 14 000m²

New total 61 260m²

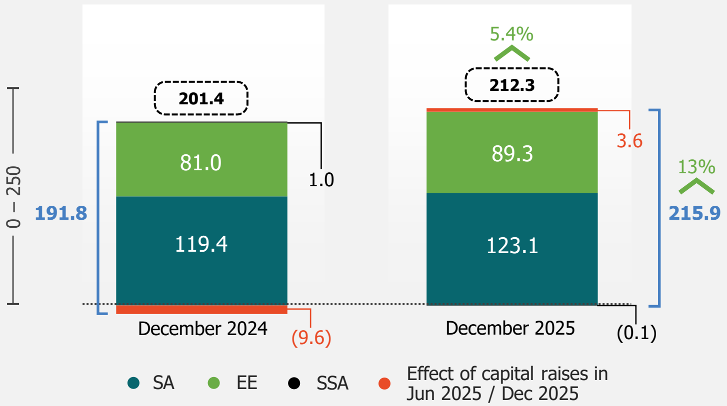
Q & A

Table Bay Mall Western Cape, South Africa

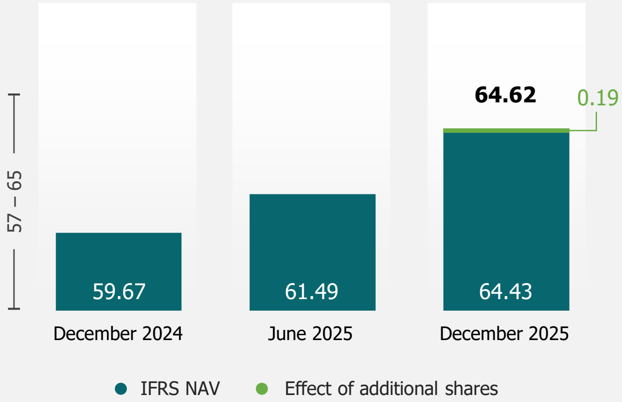
Key metrics

Group

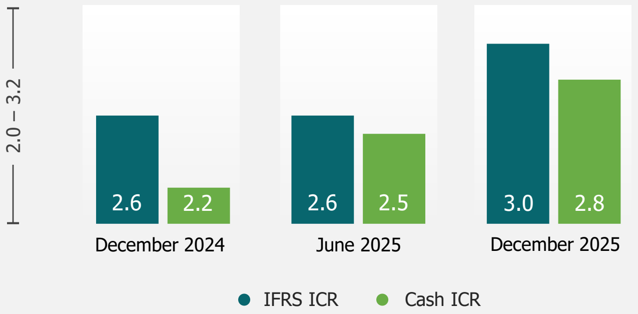
Distributable income (cps)



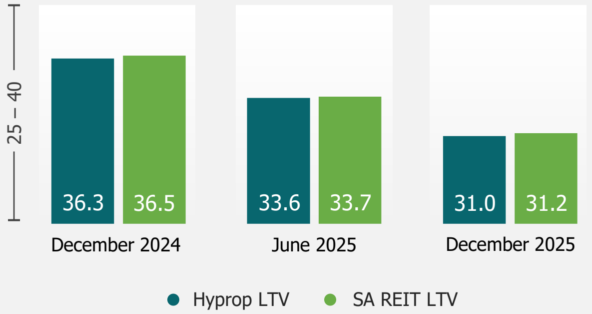
IFRS NAV per share (R)



Interest cover ratio (ICR)



Loan to value (LTV) (%)



South African properties

Portfolio summary

Canal Walk

Somerset Mall

CapeGate

Table Bay Mall

		Canal Walk	Somerset Mall	CapeGate	Table Bay Mall
% Ownership		80%	100%	100%	100%
GLA		156 067	71 118	64 687	61 177
Vacancy levels	Retail	1.4%	0.1%	0.1%	2.3%
	Offices	14.1%			
Total foot count (6 months)		**10.2m**	**5.0m**	**5.3m**	**2.9m**

South African properties continued

Portfolio summary

Rosebank Precinct

Clearwater Mall

The Glen

Woodlands

Hyde Park Corner

	Rosebank Precinct		Clearwater Mall	The Glen	Woodlands	Hyde Park Corner	
% Ownership		100%	100%	75.15%	100%		100%
GLA		91 293	85 761	78 303	73 339		38 089
Vacancy levels	Retail	2.0%	6.9%	3.7%	8.2%	Retail	4.4%
	*Offices	21.5%				Offices	6.8%
Total foot count (6 months)		**6.3m**	**4.9m**	**5.4m**	**4.1m**		**1.8m**

* This excludes 17 Baker Street that has been moth-balled

New tenants

South Africa

Canal Walk

- Hisense
- CHANEL FRAGRANCES & BEAUTY
- incredible
- CURVE GEAR

Somerset Mall

- LEGO
- JD
- OLD SCHOOL
- PRINGLE OF SCOTLAND

CapeGate

- SKECHERS
- FARO
- SENQU

Table Bay Mall

- YUPPIECHEF®
- GAC MOTOR
- DESTINATIONS by frasers
- SIDE STEP

Rosebank Mall

- LIVO
- pizzachefs
- MAC
- W NOW NOW

The Glen

- VOLPES THE LINEN COMPANY
- South Africa's XPRESSO Best Priced Coffee Shop
- Timberland
- COLT .45 by Al Capone

Woodlands

- ME&B

Hyde Park Corner

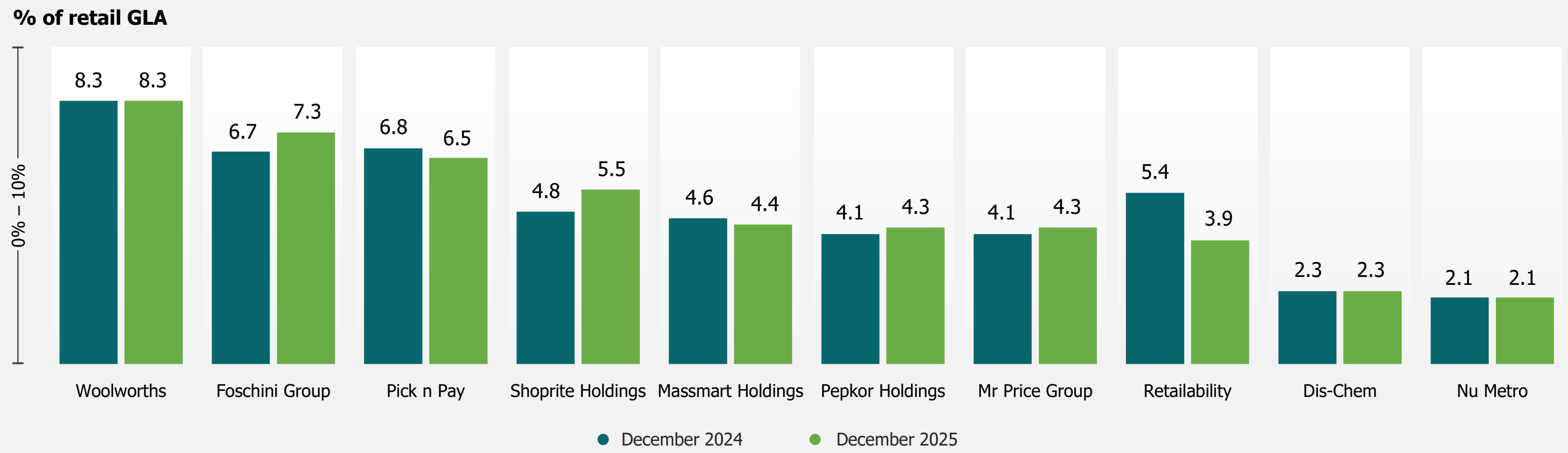
- Checkers
- MAISON DEUX
- TOY KINGDOM Toadally Charming!

Clearwater Mall

- Walmart
- TREE OF LIFE INTENTIONAL WELLNESS
- FALCO MILANO Eyewear & Sunglasses
- BOOTLEGGER.

Top 10 tenant groups by GLA

South Africa at 31 December 2025



Prior year updated as per current tenant groups

Trading performance - category

South African portfolio

Tier 1 category	Trading density growth	% of reported	
		Total turnover	GLA
Department Stores: Woolworths, Edgars, Game	14.7%	19.8%	24.3%
Apparel: H&M, Mr Price, Foschini, Cotton On	3.7%	20.6%	21.7%
Grocery/Supermarket: Pick n Pay, Checkers	7.3%	12.0%	12.0%
Homeware, Furniture & Interior: @Home, Mr Price Home, Carpet Shops	3.3%	5.2%	8.3%
Food Service: Spur, Ocean Basket, Mugg & Bean, Wimpy (Restaurants & Coffee shops)	4.7%	7.2%	6.2%
Health, Beauty, Grooming & Wellness: Sorbet, Hair Salons	7.6%	11.5%	5.5%
Speciality: Builders Warehouse, Toy Shops	1.2%	3.5%	5.3%
Entertainment: Movies, Century Karting (go karts), B&T Ops Airsoft Range	(1.6%)	0.8%	5.3%
Technology: Incredible, Stax, Hi Fi Corporation	(3.1%)	7.5%	3.5%
Books/Cards/Stationery Supplies: PNA, Exclusive Books, CUM Books, Typo	(3.6%)	1.6%	2.2%
Sports Equipment & Outdoor Goods: Sportsmans Warehouse, Mr Price Sport, Cape Union Mart	(1.6%)	1.1%	1.6%
Motor Related Sales & Services: Mekor Motors, Tiger Wheel & Tyre, Car Plus, Jetour	34.8%	2.7%	1.1%
Food Speciality & Bottle Stores: Liquor Stores, Chateau Gateaux, Nespresso	3.8%	1.7%	1.0%
Accessories, Jewellery & Watches: Browns, American Swiss, Lovisa, Sterns	8.1%	2.7%	0.9%
Other: Eyewear, Barrows, Luggage, Travel Shops	2.3%	2.1%	1.1%
Total	**7.5%**	**100.0%**	**100.0%**

Note: Clur categories for the 6 months ended 31 December 2025

Leasing activity

South African portfolio

New lettings and renewals

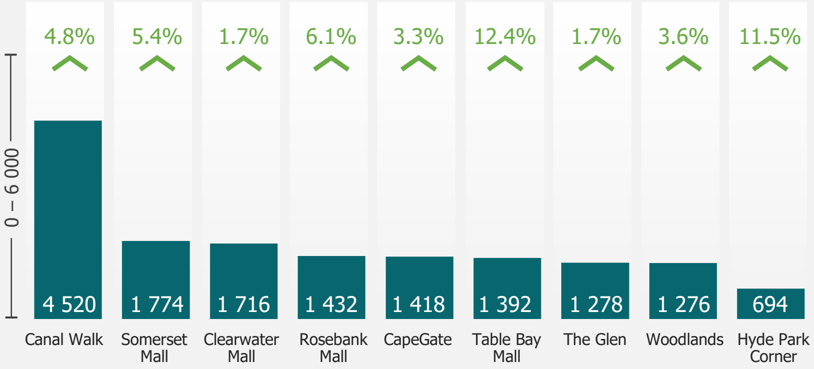
Leasing	Rentable area (m^2)	Weighted average reversion	Rental reversion as % of average GMR	Weighted average lease escalation by GMR	Average of lease period (year)	Renewal success rate based on GLA	GLA (m^2)	% of total portfolio GLA
Retail	**73 890**	**7.6%**	**0.5%**	**6.4%**	**3.5**	**90.0%**	**674 996**	**11.0%**
Renewals done	56 556	0.9%	0.2%	6.3%	3.4			**8.4%**
New leases concluded	17 334	29.6%	0.3%	6.5%	3.8			**2.6%**
Offices	**7 300**	**7.8%**	**0.0%**	**6.3%**	**3.5**	**68.6%**	**42 450**	**17.2%**
Renewals done	5 792	(0.4%)	0.0%	6.3%	2.9			**13.6%**
New leases concluded	1 508	38.9%	0.0%	6.5%	4.5			**3.6%**
Total	**81 190**	**7.6%**	**0.5%**	**6.4%**	**3.5**	**88.9%**	**717 446**	**11.3%**
Renewals done	**62 348**	**0.8%**	**0.2%**	**6.3%**	**3.4**			**8.7%**
New leases concluded	**18 842**	**30.4%**	**0.3%**	**6.5%**	**3.8**			**2.6%**

Excluding 17 Baker Street

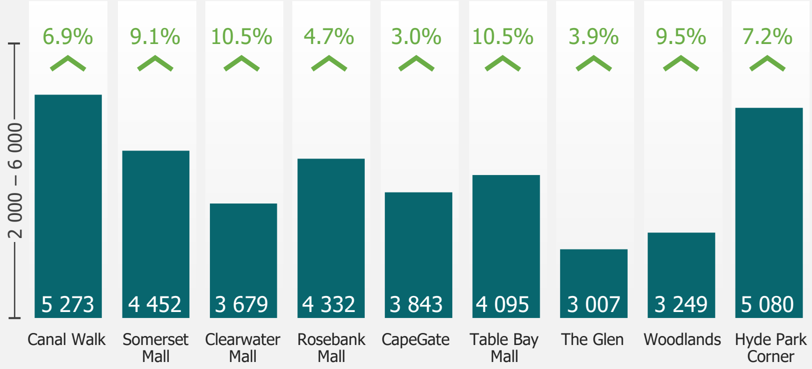
SA trading performance

For the six-month period

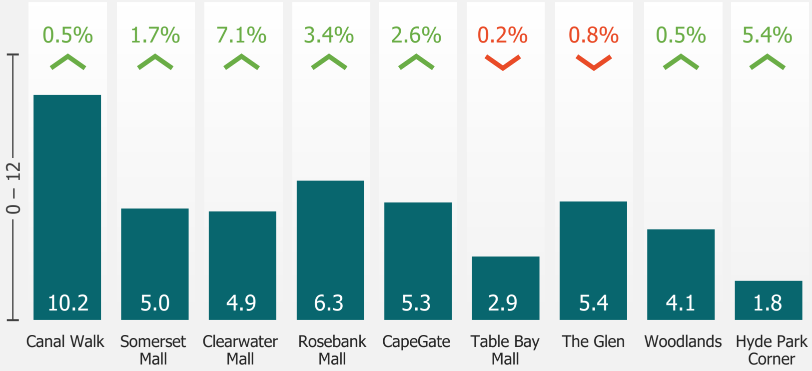
Tenants' turnover (R'm)



Trading density (R/m²/month)



Total foot count (m)

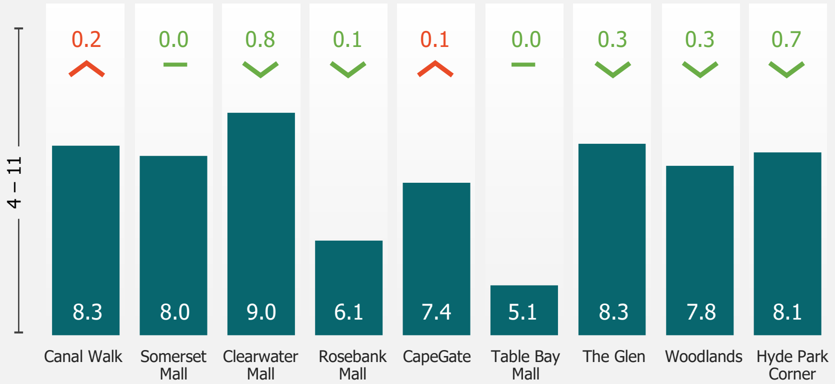


Historic figures updated with most recent available information.

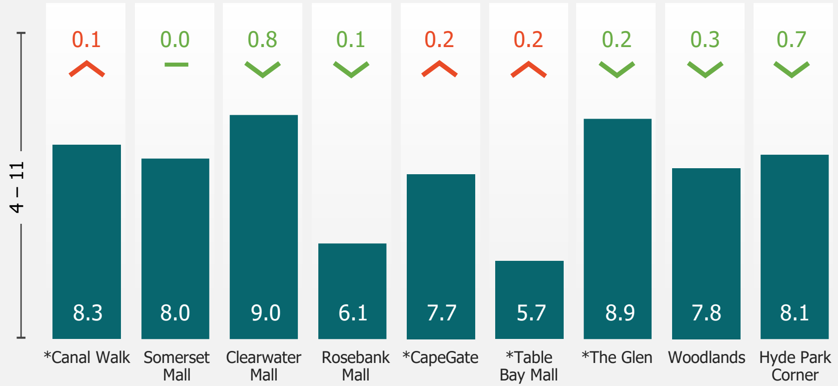
SA trading performance continued

For the six-month period

Effort ratio (%)



Effort ratio (%) – excluding car dealerships



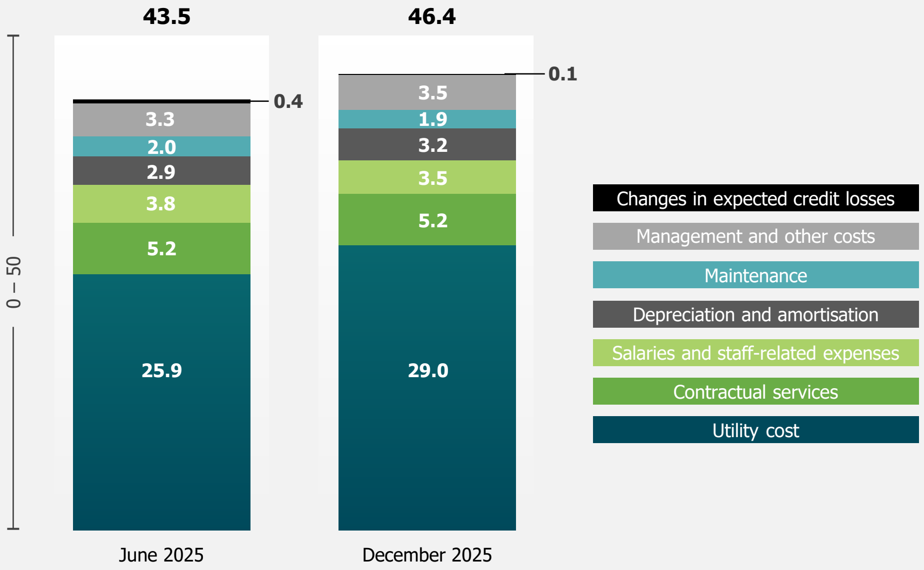
* Car dealerships excluded from effort ratio

Effort ratio calculation: (Basic rent + operating cost + rates + marketing) ÷ (turnover)
Historic figures updated with most recent available information.

Cost to income ratios

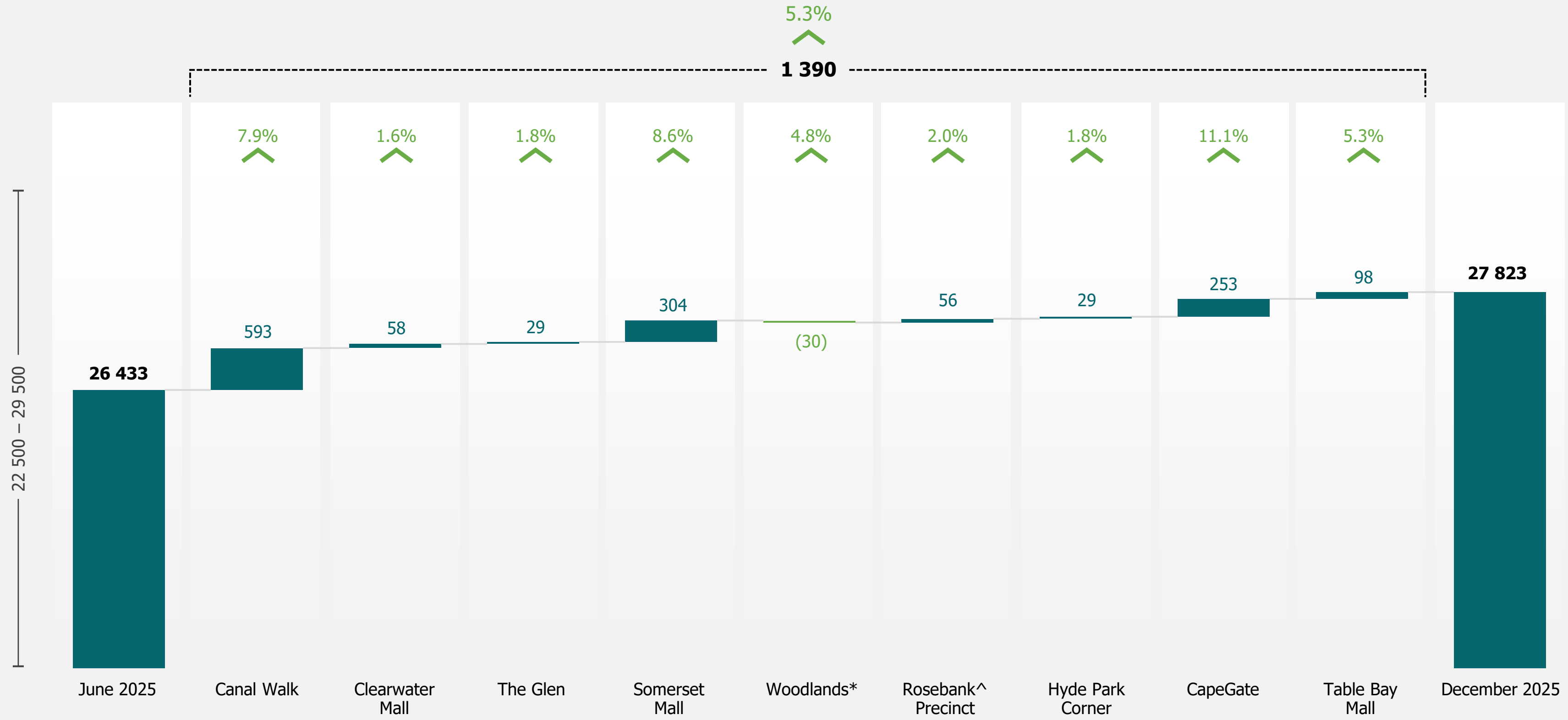
South Africa

Cost to income (%)



SA valuations bridge (R'm)

(Based on independent valuations)



^ Rosebank Precinct: Rosebank Mall, 17 Baker Street, The Mall offices and Cradock Heights
* 50% of Woodlands based on sale proceeds

SA current projects

Mall	Project	Completion date	Cost/budget	Yield	Status
Somerset Mall	Expansion – 5 500m^2 / retiling the centre	Q3 2026	R323 745 000	IRR 15.7% (10-years)	Underway
Somerset Mall	Ablution refurbishment	Q2 2026	R27 000 000	N/A	Underway
CapeGate	Solar-PV (4 991kWp)	August 2026	R54 432 813	Approx. IRR 22% (25-years)	Underway
The Glen	Solar-PV (3 178kWp)	May 2026	R45 000 000	Approx. IRR 23% (25-years)	Underway
Canal Walk	Otter Bridge (improved precinct links)	July 2026	R14 000 000	N/A	Underway
Hyde Park Corner	Solar-PV (946kWp)	July 2026	R17 300 000	Blended IRR approx. 22,8% (20-years)	Underway
Hyde Park Corner	BESS (Battery storage system – 6.1Mwh)	July 2026	R37 473 908		
Woodlands	Centre widening project	Nov 2026	R42 800 000	Yield 11.4% (Year-1)	Underway

Eastern Europe properties

Portfolio summary

	The Mall **Sofia, Bulgaria**	**City Center one East** **Zagreb, Croatia**	**City Center one West** **Zagreb, Croatia**	**Skopje City Mall** **Skopje, North Macedonia**
				
% Ownership	100%	100%	100%	100%
GLA	61 621	47 260	42 279	36 817
Vacancy levels	0.7%	0.0%	0.0%	0.0%
Total foot count (6 months)	**3.8m**	**3.2m**	**2.9m**	**3.8m**

New tenants

Eastern Europe

Skopje City Mall

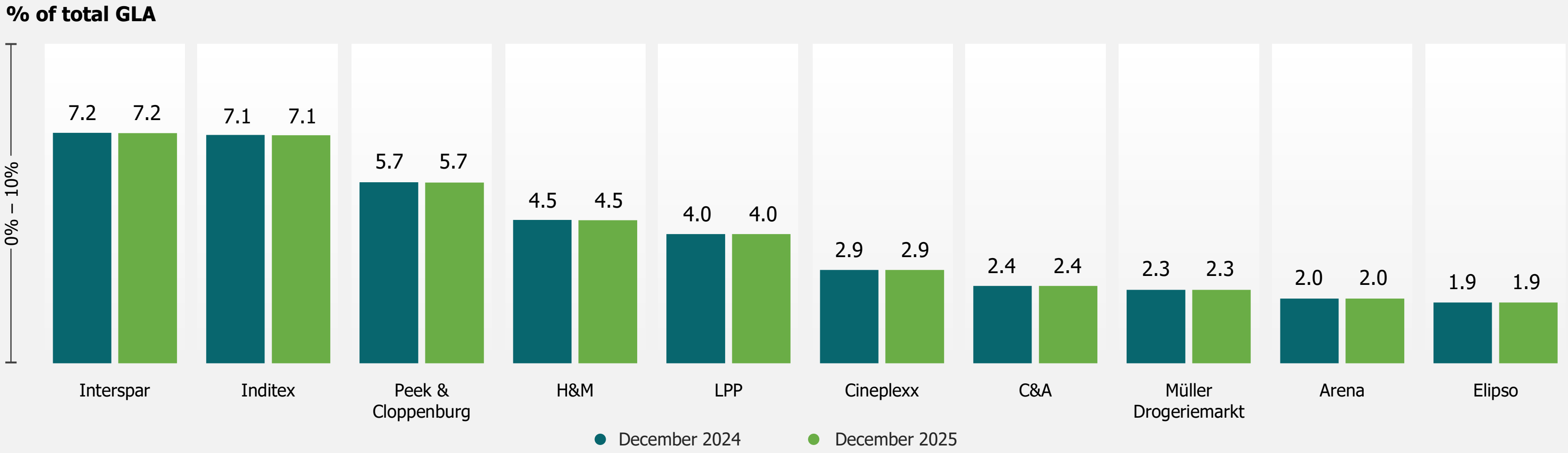
The Mall

City Center one East

City Center one West

Top 10 tenant groups by GLA

Eastern Europe at 31 December 2025

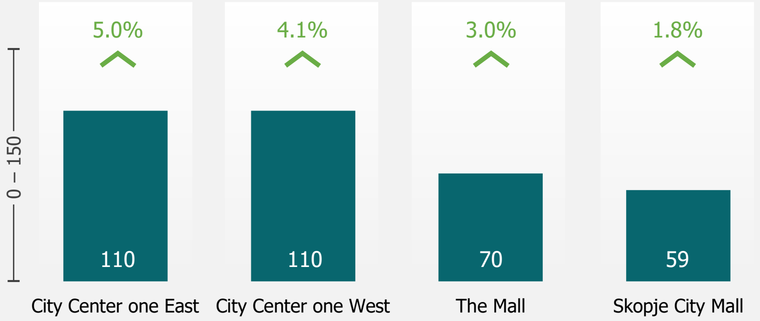


Historic figures updated with most recent available information.

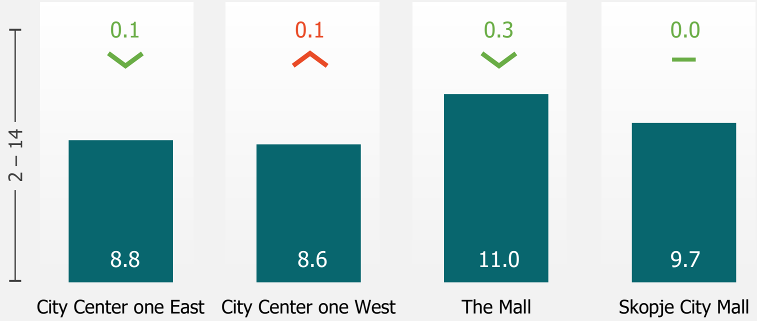
EE trading performance

For the six-month period

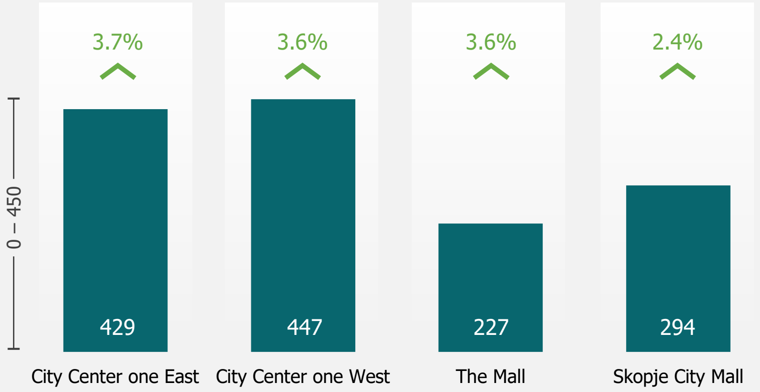
Tenants' turnover (€'m)



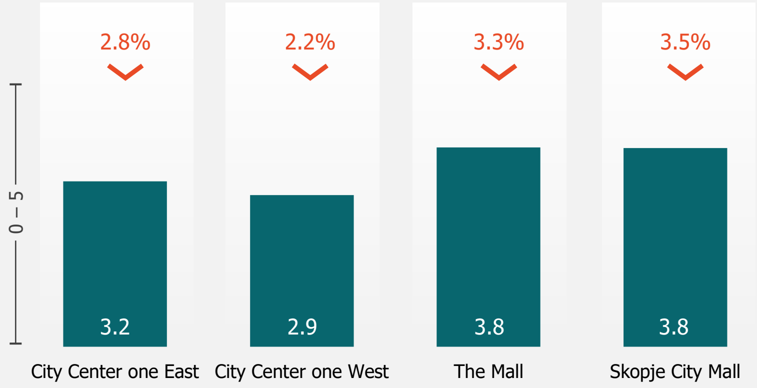
Effort ratio (%)



Trading density (€/m²/month)



Total foot count (m)



Historic figures updated with most recent available information.

Trading performance - category

Eastern Europe portfolio

Primary category	Trading density growth	% of reported	
		Total turnover	GLA
Apparel: Peek & Cloppenburg, H&M, Zara, C&A	2.2%	34.7%	45.2%
Food: Interspar, Ramstore, Billa, Raffy Restaurant	2.4%	10.5%	12.6%
Shoes: Humanic, CCC, Deichmann, Skechers	(0.9%)	6.0%	7.3%
Sporting/Outdoor Goods & Wear: Hervis, Intersport, Sport Vision, Sport Vision/Buzz	(3.2%)	4.4%	6.6%
Electronic/Photography/Music: Elipso, Technopolis, Neptun, Big Bang	8.5%	12.1%	6.5%
Health & Beauty: Müller Drogeriemarkt, DM, Douglas, Sephora	(3.1%)	11.8%	6.3%
Home Furnishings/Art/Antiques/Décor: Jysk, Tedi, Ralica, Briliant	6.6%	2.2%	4.6%
Speciality: Baby Center, Hippoland, Zoo City, Krsh kids store+Carters	8.4%	3.0%	3.2%
Food Service: Leggiero, KFC, Foodie, Wok me, PastaFasta, Fresh me, Mex, McDonald's	6.6%	6.3%	3.1%
Books/Cards/Stationery: Hoću knjigu, LITERATURA MK, Orange, Ciela	5.4%	1.7%	1.6%
Jewellery: Swarovski, Pandora, ZAKS, Zlatarna Dodić	9.0%	3.2%	1.2%
Eyewear: Optika Anda, Ghetaldus optika, Optotim	(1.8%)	1.0%	0.7%
Luggage: Maras, Estil, Carpisa, Samsonite	7.1%	0.3%	0.4%
Department Stores: Enci Menci-Chicco, Bebe Houm	8.9%	0.2%	0.2%
Other: Barrows, Convenience Services	7.5%	2.6%	0.5%
Total	**3.6%**	**100.0%**	**100.0%**

Note: IPD/MSCI categories for the 6 months ended 31 December 2025

Leasing activity

Eastern Europe

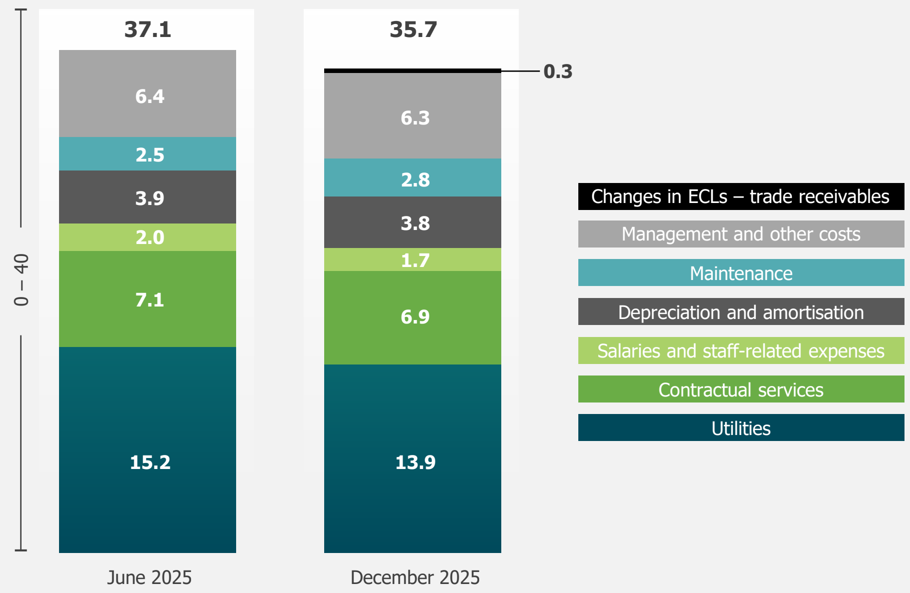
New lettings and renewals

Leasing	Rentable area (m^2)	Weighted average reversion	Rental reversion as % of average GMR	Average indexation	Average lease duration (years)	GLA (m^2)	% of total portfolio
Retail	**20 962**	**2.7%**	**9.2%**	**2.9%**	**4.6**	**187 976**	**11.1%**
New leases concluded	1 928	17.1%	1.4%	2.9%	5.2		1.0%
Renewals done	19 034	1.2%	7.9%	2.9%	4.5		10.1%
Offices							
Total	**20 962**	**2.7%**	**9.2%**	**2.9%**	**4.6**	**187 976**	**11.1%**

Cost to income ratios

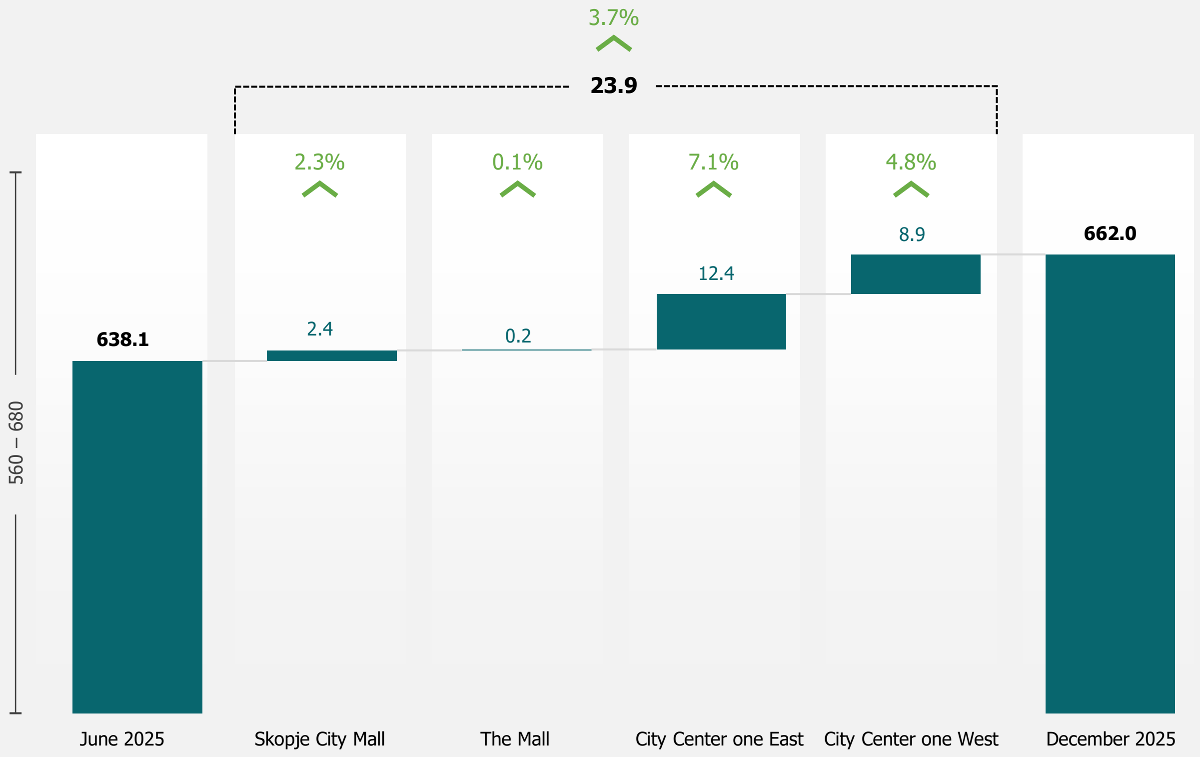
Eastern Europe

Cost to income (%)



Europe valuations bridge (€m)

(Based on independent valuations)



EE current projects

Mall	Project	Completion date	Cost/budget	Yield	Status
City Center one West	Centre tile replacement	Q2 2026	€ 1 150 000	N/A	Complete
City Center one West	LED indoor lighting upgrade	Q3 2025 (3 phases)	€ 191 000	15%	Complete
City Center one East	LED indoor lighting upgrade	Q3 2025 (3 phases)	€ 231 000	15%	Complete
City Center one West	LED outdoor lighting upgrade	Q4 2025	€ 157 000	15%	Complete
City Center one East	LED outdoor lighting upgrade	Q4 2025	€ 134 000	15%	Complete
City Center one East	Asphalt repair	–	€ 1 380 000	N/A	Project cancelled

LTV and ICR calculations

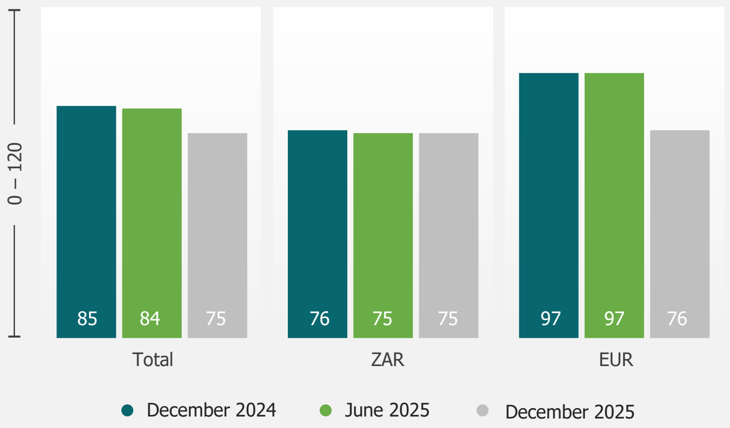
(R'000)

LTV calculations	31 December 2024 Hyprop LTV	31 December 2024 SA REIT	30 June 2025 Hyprop LTV	30 June 2025 SA REIT	31 December 2025 Hyprop LTV	31 December 2025 SA REIT
Hyprop total assets	39 847 705	39 847 705	41 638 400	41 638 400	42 454 891	42 454 891
Goodwill and intangible assets	(118)	(118)	(82)	(82)	(1 140)	(1 140)
Cash and cash equivalents	(806 930)	(806 930)	(1 152 436)	(1 152 436)	(948 956)	(948 956)
Derivative financial asset	-	(67 095)	-	(48 681)	-	(31 453)
Trade and other receivables	-	(332 671)	-	(223 895)	-	(352 448)
Total assets	**39 040 657**	**38 640 891**	**40 485 882**	**40 213 306**	**41 504 795**	**41 120 894**
Hyprop gross debt	14 889 880	14 889 880	14 659 520	14 659 520	13 750 702	13 750 702
Cash and cash equivalents	(806 930)	(806 930)	(1 152 436)	(1 152 436)	(948 956)	(948 956)
Derivative instruments	91 549	24 454	85 997	37 316	73 933	42 480
Total debt	**14 174 499**	**14 107 404**	**13 593 081**	**13 544 400**	**12 875 679**	**12 844 226**
Total debt/Total assets	**36.3%**	**36.5%**	**33.6%**	**33.7%**	**31.0%**	**31.2%**

ICR calculations	31 December 2024 IFRS ICR	30 June 2025 IFRS ICR	31 December 2025 IFRS ICR
Net income before value adjustments	800 671	1 603 283	940 897
Adjusted for:			
Interest expense	573 043	1 119 921	502 294
Net unrealised foreign exchange movements	1 881	2 233	(4 008)
Depreciation and amortisation	74 683	156 153	88 172
Straight-line rental revenue accrual	11 209	(1 487)	(17 969)
EBITDA	**1 461 487**	**2 880 103**	**1 509 386**
Interest expense	573 043	1 119 921	502 294
Capitalised interest	-	6 109	5 273
Gross interest	**573 043**	**1 126 030**	**507 567**
Interest cover ratio (times)	**2.6**	**2.6**	**3.0**

Interest rate profile

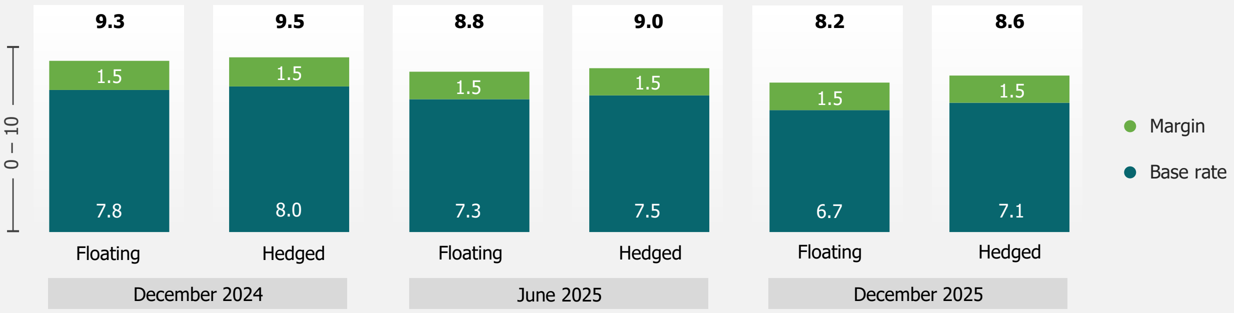
Interest rate exposure hedged (%)



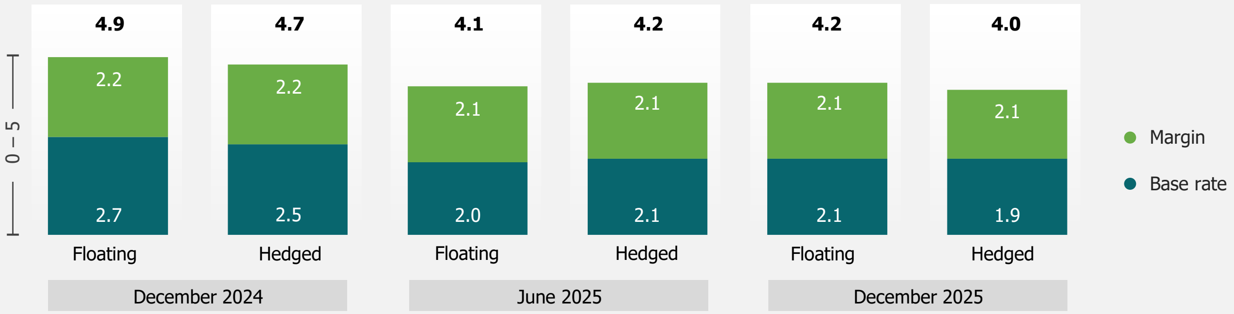
Average tenure at 31 December 2025 (years)

Interest rates

ZAR interest rates (%)



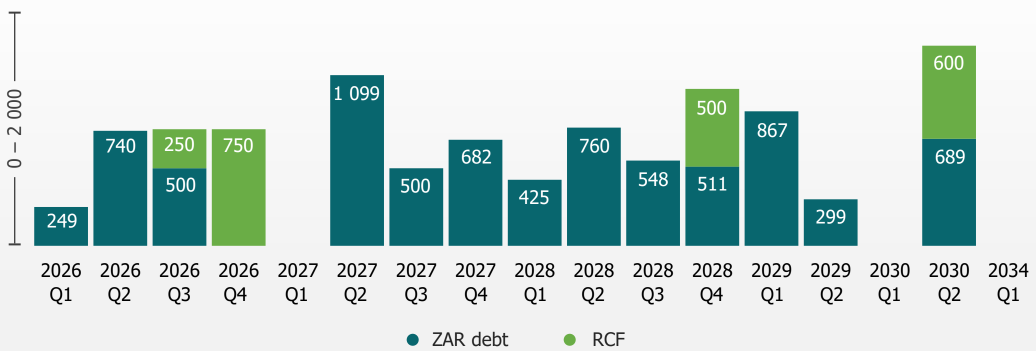
EUR interest rates (%)



Portfolio treasury metrics

As at December 2025

ZAR debt (ZAR'm)



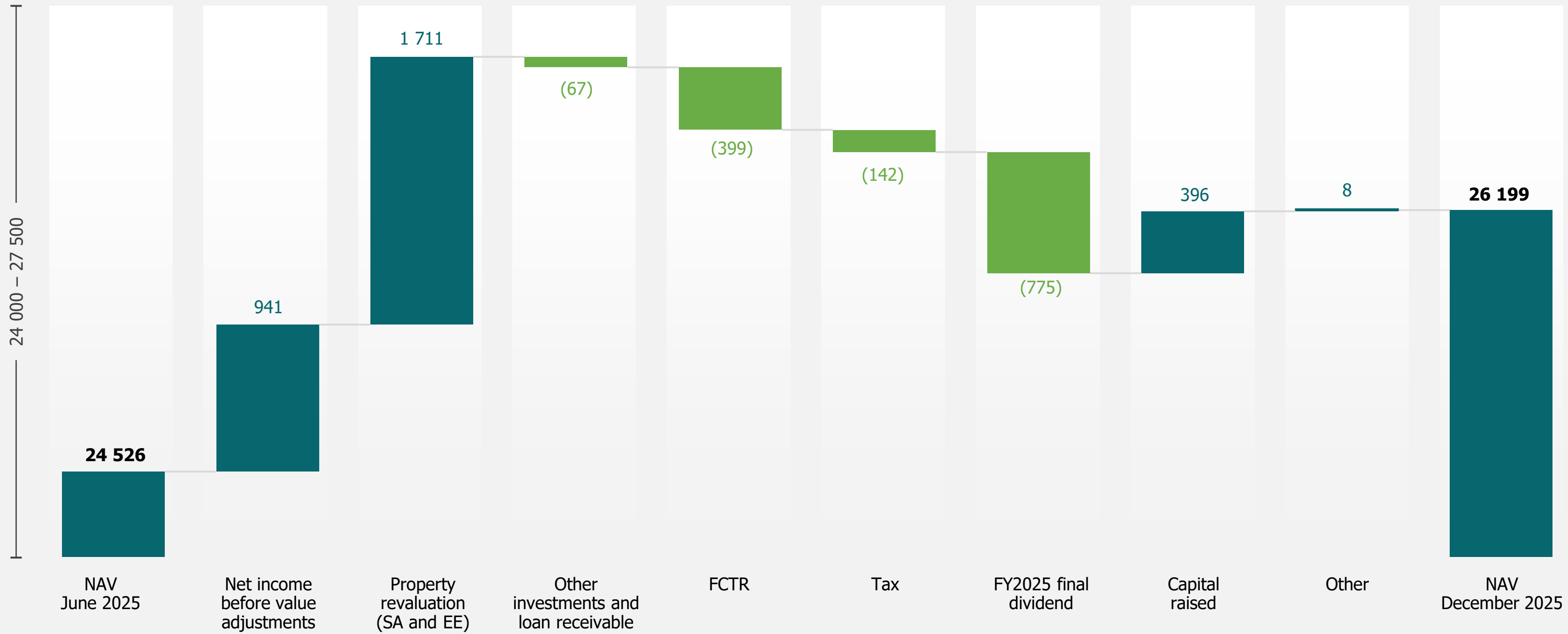
	June 2025	December 2025
Property value (ZAR'bn)	26.4	27.8
LTV	29.1%	26.7%
Weighted average cost of debt (incl. hedges)	9.0%	8.6%
Weighted average loan tenor	2.5	2.1
Proportion of interest costs hedged	75%	75%
Interest cover ratio (gross)	2.6	3.0

Euro debt (EUR'm)

	June 2025	December 2025
Property value (EUR'm)	638.1	662.0
LTV	43.4%	41.2%
Weighted average cost of debt (incl. hedges)	4.2%	4.0%
Weighted average loan tenor	3.6	3.1
Proportion of interest costs hedged	97%	76%
Interest cover ratio (gross)	3.7	4.8

Equity bridge

Hyprop Group (R'm)



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