

CONDENSED CONSOLIDATED INTERIM RESULTS

for the six months ended 31 December 2022 ("HY2023")

Distributable income

- 36% increase in Group distributable income to R728 million
- 30% increase in distributable income per share to 203 cents

Robust operational results

- Strong trading metrics reported by the South African ("SA") and Eastern European ("EE") portfolios
- Tenant turnover increased by 15.5% and 14.1% in SA and EE respectively, bearing testament to our repositioning initiatives
- Low retail vacancy in SA (1.5%) and EE (0.6%) indicates strong demand for retail space at our centres
- Trading density increased by 14.4% in SA and 15% in EE
- Vacancy rate in the sub-Saharan Africa (excluding SA) ("SSA") portfolio reduced from 10.1% (FY2022) to 7.8%

Balance sheet strength and liquidity maintained

- R500 million additional capital raised through the FY2022 DRIP
- €29 million reduction in Euro borrowings in line with debt amortisation/reduction strategy
- Strong liquidity position with R1.4 billion of cash and R2 billion of available bank facilities at 31 December 2022
- LTV ratio increased from 36.4% in June 2022 to 37.2% in December 2022, primarily due to the FY2022 dividend/DRIP and the weakening of the Rand against the Euro
- Refinancing agreed on maturing loans of €210 million, and proposals on R1.46 billion and €60 million being adjudicated

ESG impact

- Next phase of solar-PV being installed at Woodlands Boulevard, Rosebank Mall and Clearwater Mall
- Water management remains a priority with additional Propelair toilets installed at Woodlands and CapeGate
- The Hyprop Foundation partnered with SAPOA to provide financial support to students enrolled in property-related degrees

| | Unaudited 31 December 2022 | Unaudited 31 December 2021 | Audited 30 June 2022 |
|--|-------------------------------|-------------------------------|-------------------------|
| Net operating income (R'000) | 665 323 | 477 724 | 1 121 371 |
| Headline earnings per share (cents) | 226.1 | 200.1 | 442.1 |
| Basic earnings per share (cents) | 209.0 | 271.1 | 406.7 |
| Distributable income per share (cents) | 203.4 | 156.9 | 342.5 |
| Net asset value per share (Rands) | 59.47 | 58.97 | 60.88 |

Dividend policy

Our dividend policy is based on our key objectives of maintaining and repositioning our portfolios, strengthening the balance sheet, and reducing the LTV ratio, while meeting shareholder expectations and the minimum distribution requirements for REITs. The policy envisages paying an annual dividend to shareholders on the finalisation of the Group's annual audited results which the Board believes is prudent in light of the deteriorating infrastructure in SA, high inflation and energy costs in EE and unavailability of US Dollars in SSA. Accordingly, no interim dividend has been declared.

Outlook and prospects

Despite the difficult global economic environment, and unique challenges in each of the regions in which we operate, the improved trading metrics of our portfolios demonstrate the strength and relevance of our centres in their markets. This, in conjunction with the Group's strong balance sheet, liquidity and support from investors and financiers, has created a solid base from which the Group will continue to execute its key strategic objectives of generating sustainable returns for shareholders, strengthening the balance sheet and reducing debt, and allocating capital prudently to diversify risk.

We are pursuing the following seven strategic initiatives:

1. Finding and implementing sustainable solutions to reduce the impact of load shedding and its consequent effects
2. Repositioning the SA portfolio
3. Retaining the dominance of the EE portfolio

4. Reviewing the portfolios annually to evaluate the case for recycling of assets and to consider growth opportunities
5. Protecting value in the SSA portfolio pending an exit
6. Developing non-tangible assets aligned to our tangible assets and/or the property sector
7. Ensuring our balance sheet is robust

We expect to deliver steady growth in distributions from the SA portfolio, while retaining income from the EE and SSA portfolios to strengthen the balance sheet.

Basis of preparation

The condensed consolidated financial statements for the six months ended 31 December 2022 were prepared in accordance with the JSE Listings Requirements for condensed consolidated results, the requirements of the Companies Act of South Africa and International Financial Reporting Standards (IFRS) (including specifically the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council and IAS 34 Interim financial reporting). All amendments to standards that are applicable to Hyprop for its financial year beginning 1 July 2022 have been considered.

The accounting policies applied in these condensed consolidated financial statements are the same as those applied in the Group's consolidated financial statements for the year ended 30 June 2022.

16 March 2023

Corporate information

Directors S. Noussis (Chairman)*, M.C. Wilken (CEO)§, B.C. Till (CFO)§, A.W. Nauta (CIO)§, A.A. Dallamore†, L. Dotwana†, K.M. Ellerine*, R.J.D. Inskip†, Z. Jasper*, T.V. Mokgatla†, B.S. Mzobe†

Registered office Second Floor, Cradock Heights, 21 Cradock Avenue, Rosebank, 2196 **Transfer secretaries** Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 **Company secretary** Fundiswa Nkosi **Sponsor** Java Capital, 6th Floor, 1 Park Lane, Wierda Valley, Sandton, 2196 **Investor relations** Boitumelo Nkambule e. boitumelo@hyprop.co.za

This short-form announcement is the responsibility of the directors and is only a summary of the information contained in the full announcement and does not contain full or complete details. The full announcement has been released on SENS and is available on the JSE website at <https://senspdf.jse.co.za/documents/2023/jse/isse/HYPE/HY2023.pdf> and on the Company website at <https://www.hyprop.co.za/results/interims-2023/pdf/booklet.pdf>. Copies of the full announcement may also be requested by emailing Boitumelo Nkambule at boitumelo@hyprop.co.za or at the Company's registered office or at the office of the sponsor, at no charge, during office hours from Friday, 17 March 2023 to Friday, 24 March 2023. Any investment decision by investors and/or shareholders should be based on the full announcement published on SENS and the Company's website as a whole.