

HYPROP INVESTMENTS LIMITED

(Incorporated in the Republic of South Africa)

(Registration number 1987/005284/06)

JSE share code: HYP ISIN: ZAE000190724

JSE bond issuer code: HYPI

(Approved as a REIT by the JSE)

(“Hyprop” or “the Company” or “the Group”)



OPERATIONAL TRADING UPDATE – SIX MONTHS ENDED 31 DECEMBER 2024

INTRODUCTION

Hyprop is a specialist retail property fund with a high-quality portfolio. Our strategy focuses on owning and managing dominant retail centres located in vibrant mixed-use precincts in key economic nodes in South Africa and Eastern Europe. This approach is not only a differentiator but enables us to create spaces that connect people.

We are committed to delivering long-term sustainable growth for all our stakeholders, measured on a total returns basis. To achieve this, we allocate our resources to investments that enhance yield with potential for long-term capital growth, ultimately driving overall returns.

TRADING FOR THE SIX MONTHS ENDED 31 DECEMBER 2024

Hyprop's portfolios in South Africa and Eastern Europe continued their growth trajectory during the six months ended 31 December 2024, with sturdy trading performances during the period.

South Africa (SA) portfolio

Key trading metrics for the SA portfolio, including tenants' turnover, trading density and foot count showed positive growth compared to the previous period, with a circa 6% increase in trading density for November and December 2024. The sustained growth is a result of our continuing efforts to enhance the relevance and competitiveness of our nine centres.

SA portfolio key trading metrics for the period:

Trading Metric	Year	Jul	Aug	Sep	Oct	Nov	Dec	Total for 6-month period
Tenants' Turnover (R'000)	2023	2 114 184	1 971 900	2 015 574	2 004 941	2 416 939	3 542 291	14 065 830
	2024	2 132 301	2 160 544	2 093 222	2 138 553	2 619 098	3 611 685	14 755 403
Variance % 2024 vs 2023		0.9%	9.6%	3.9%	6.7%	8.4%	2.0%	4.9%
Trading Density (R)	2023	3 369	3 138	3 207	3 182	3 808	5 544	3 713
	2024	3 342	3 384	3 289	3 384	4 149	5 713	3 875
Variance % 2024 vs 2023		-0.8%	7.9%	2.6%	6.4%	9.0%	3.1%	4.4%
Foot count ('000)	2023	7 313	6 675	6 871	7 018	7 377	9 518	44 773
	2024	6 995	7 035	6 858	6 931	7 599	9 544	44 963
Variance % 2024 vs 2023		-4.4%	5.4%	-0.2%	-1.2%	3.0%	0.3%	0.4%

Eastern Europe (EE) portfolio

The EE portfolio tenants' turnover and trading density saw strong growth. This performance highlights the centres' dominant market positions and relevance.

The foot count was impacted by the non-working Sundays Trade Act in Croatia, which allows retailers to operate on only 16 Sundays per calendar year and prohibits trading on public holidays. The slight decrease in foot count was offset by strong growth of 8.8% in tenants' turnover for the period.

EE portfolio key trading metrics for the period:

Trading Metric	Year	Jul	Aug	Sep	Oct	Nov	Dec	Total for 6-month period
Tenants' Turnover (€'000)	2023	44 065	41 361	46 834	50 455	56 359	70 494	309 567
	2024	50 146	45 808	54 181	53 602	58 714	74 452	336 902
Variance % 2024 vs 2023		13.8%	10.8%	15.7%	6.2%	4.2%	5.6%	8.8%
Trading Density (€)	2023	265	251	285	304	339	422	311
	2024	298	272	321	318	349	443	333
Variance % 2024 vs 2023		12.3%	8.4%	12.6%	4.4%	3.0%	5.0%	7.2%
Foot count ('000)	2023	2 159	2 093	2 266	2 334	2 419	2 724	13 995
	2024	2 222	2 140	2 304	2 325	2 401	2 720	14 111
Variance % 2024 vs 2023		2.9%	2.2%	1.7%	-0.4%	-0.8%	-0.2%	0.8%

Hyprop’s interim results for the six months ended 31 December 2024 are scheduled to be released on 13 March 2025.

29 January 2025

