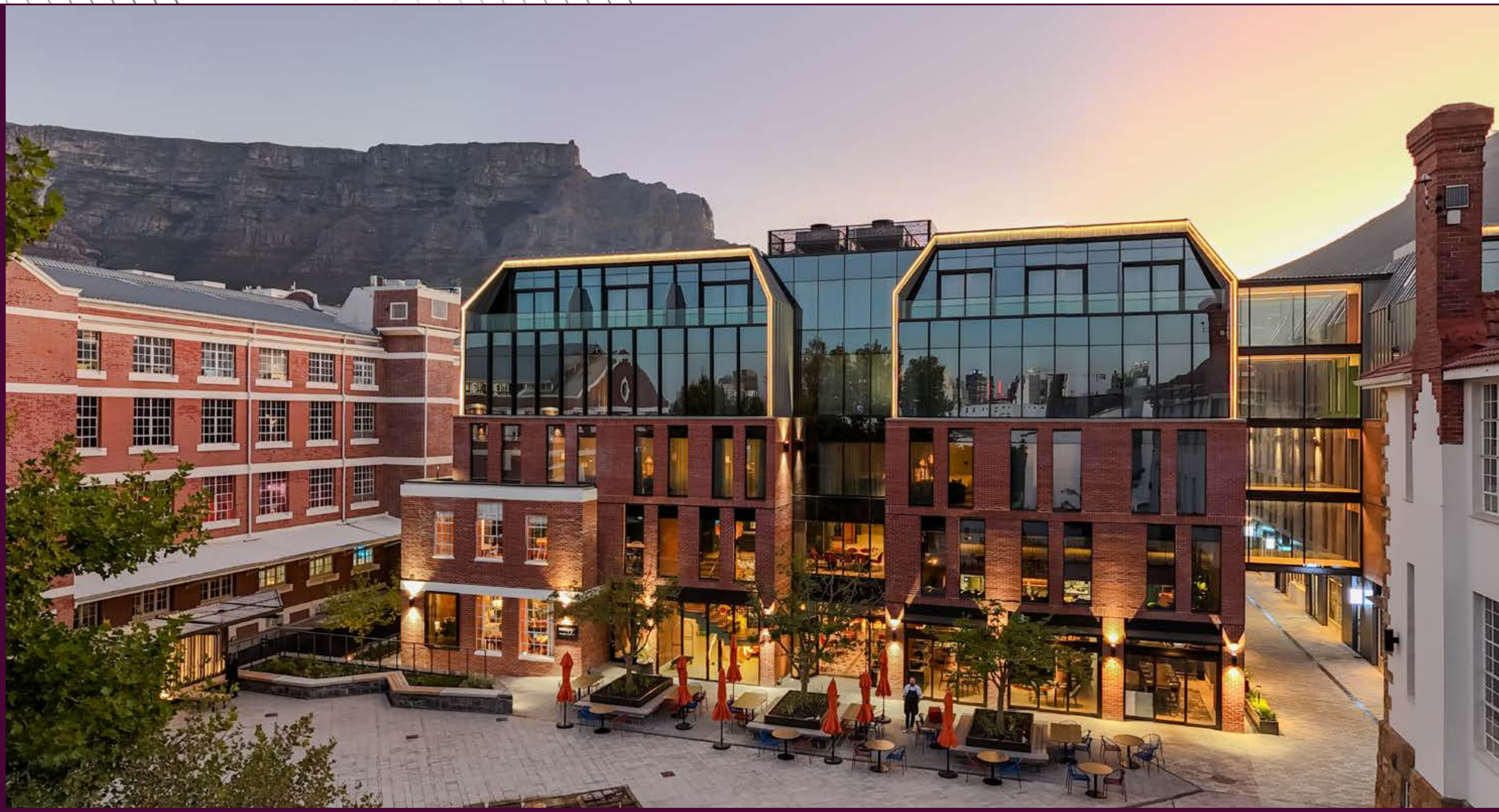
INTEGRATED ANNUAL REPORT **2025**

for the year ended 30 June



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Contents

Connectivity icons

We use the following icons throughout our report to indicate the elements of our business model in terms of the Integrated Reporting Framework:

Material matters

- MM1 Ensuring governance, ethics and compliance
- MM2 Managing our reputation
- MM3 Supporting engaged, collaborative and healthy employees
- MM4 Positioning our business for long-term growth
- MM5 Managing and safeguarding environmental resources
- MM6 Understanding and responding to operating context uncertainties

Refer to pages 9 to 13 for material matters.

Capitals impacted

- FC Financial
- SRC Social and relationship
- MC Manufactured
- IC Intellectual
- HC Human
- NC Natural

We provide details on our strategic trade-offs and impact on capitals on pages 54 and 55.

Top 10 risks

- R1 Poor economic growth in SA
- R2 Structurally higher interest rates
- R3 Deteriorating public infrastructure and poor service delivery in SA
- R4 Geopolitical volatility resulting in slow global economic growth and real estate demand
- R5 Security-related threats and physical damage to properties in SA
- R6 Illiquidity in the direct real estate markets
- R7 Tenant failure
- R8 Environmental impacts due to extreme weather conditions
- R9 Unpredictable and onerous regulatory environment
- R10 Cybersecurity and data protection risks

We provide more detail on our risks on pages 39 to 48.

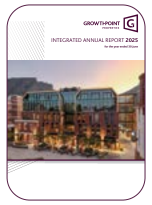
Stakeholder groups

- EMP Employees
- TEN Tenants
- SHO Shoppers
- SHA Shareholders
- SUP Suppliers
- FIN Providers of finance
- GOV Government and regulatory bodies
- PBR Property brokers
- IBO Industry and business organisations
- COM Communities
- NGO Non-governmental organisations (NGOs)
- CSO Civil society organisations

Stakeholder relationships can be found in the **ESG report** on pages 96 to 101.

We are committed to transparent reporting and publish an annual reporting suite. These reports should be read together for a complete understanding of our business and performance.

Our reporting suite



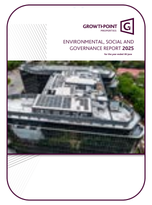
Integrated annual report (IAR)

Our primary report to stakeholders, connecting strategy, performance and value creation. It covers financial and non-financial boundaries and the following:

- Our operating context
- Stakeholder relationships
- Material matters
- Governance
- Enterprise risk management and compliance
- Strategy
- Business model
- Remuneration

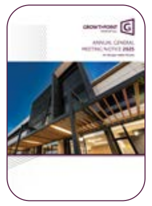
Group and company annual financial statements (AFS)

Our AFS provide a comprehensive overview of Growthpoint's financial position and performance and enable our stakeholders to understand our business.



Environmental, social and governance (ESG) report

Detailed sustainability disclosures for stakeholders interested in our environmental and social impact. Our ESG data relates to the social and environmental performance of our South African operations and co-investments. This report does not include data from our subsidiaries and investments.



Annual general meeting (AGM) notice

The AGM notice provides information to enable shareholder participation in governance.

Growthpoint Properties Limited (Growthpoint, GRT, or the Group) is the largest South African primary-listed Real Estate Investment Trust (REIT) on the Johannesburg Stock Exchange (JSE).

The Group owns and manages a diversified portfolio of high-quality commercial real estate across South Africa (SA), Australia, Poland, Romania, the United Kingdom (UK) and the rest of Africa. With a portfolio spanning the retail, office, logistics and industrial, trading and development (T&D), healthcare and student accommodation sectors, we create space to thrive by owning sustainable, high-quality property assets that support long-term value creation for all stakeholders.

Navigating this report

Interactive navigation tools at the top right of each page and within the report are indicated below:

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https://www.linkedin.com/company/growthpoint-properties-ltd

@growthpoint

Our 2025 reporting suite and other supplementary reports are available online.

This report is best viewed in Adobe Acrobat for desktop, mobile or tablet. Click here to download or update to the latest Adobe Acrobat Reader.

We encourage and welcome feedback on our reporting suite from our stakeholders. Please send any comments or suggestions to: info@growthpoint.co.za.

Scan the QR code to gain quick access to our website: www.growthpoint.co.za.

Cover image: Canopy by Hilton Longkloof, Gardens, Cape Town

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ABOUT OUR REPORT

Meadowbrook Estate, Germiston

The report aims to provide a balanced and succinct view of Growthpoint's financial and non-financial performance. It covers the Group's operations in SA, Australia, Poland, Romania, the UK and the rest of Africa.

Contents

Growthpoint at a glance

Growthpoint simplified

475 properties	7 041 966m² of gross lettable area (GLA)	R155.8bn total property assets
Established: 1987	Status: Largest SA REIT listed on the JSE	Market cap: R45.9bn

Business composition

South African portfolio

SA

R66.7bn directly held portfolio:
- Retail
- Office
- Logistics and industrial
- T&D

50.1% of total assets by book value
51.2% contribution to DIPS

V&A

50% investment:
- 50% property value **R13.3bn**

10.0% of total assets by book value
16.3% contribution to DIPS

Offshore investments

Australia

GOZ
- **63.6%** investment in GOZ at a cost of **R9.6bn** vs **R13.0bn** market value

23.2% of total assets by book value
20.4% contribution to DIPS

Poland and Romania

GWI
- **29.6%** investment in GWI at a cost of **R9.3bn** vs **R4.2bn** market value

12.2% of total assets by book value
5.1% contribution to DIPS

Offshore investments

UK

Capital & Regional plc (C&R) was disposed in FY25

NewRiver REIT plc (NRR)^
14.2% investment in NRR acquired as part of the C&R disposal at a cost and market value of R1.2bn. NRR was disposed of post-year end on 13 August 2025

0.9% of total assets by book value
3.0% contribution to DIPS

African markets

Lango*
15.7% investment in Lango at a cost of **R1.3bn** vs **R0.8bn** market value

1.7% of total assets by book value
0.2% contribution to DIPS

Funds management

GIP

R8.6bn assets under management (AUM) across two funds:

GHPH
- **R4.2bn** healthcare assets in SA

GSAH
- **R4.4bn** student accommodation assets in SA

1.8% of total assets by book value
3.8% contribution to DIPS

Income streams

- Distributions from investments
- Funds management fees
- Property income
- Third-party development fees
- Trading profits

^ Investment in NRR acquired as part of the C&R disposal.
* Lango was reclassified as an offshore investment during the period due to the internalisation of Lango Real Estate Management Limited (Lango Manco).

Read more about our footprint on page 20 and our portfolio composition on page 21.

Strategic focus

We manage our assets to optimise their value over the long term and, in the process, ensure that we have a portfolio that is optimally balanced, well located and fit-for-purpose.

Improving the quality of the SA portfolio

We actively optimise our portfolio to improve quality and invest in our core assets, aiming to protect and enhance their value. Our initiatives include developing new high-quality assets, refurbishing existing properties, disposing of non-core assets and enhancing ESG practices across all retail, office, and logistics and industrial sectors.

Optimising our international investments

We streamline and strengthen our international portfolio by optimising the performance of our existing platforms. We support governance and growth at GOZ, engage with shareholders to unlock value at GWI and exit non-core investments, such as C&R, that lack scale or strategic fit.

Read more about our strategy on pages 28 to 33.

Investment proposition

- Ninth year inclusion in the FTSE4Good Emerging Index
- 16th year inclusion in FTSE/JSE Responsible Index
- Attractive dividend yield
- Attractive ESG investment
- Best practice corporate governance
- Diversified across international geographies, sectors and income streams
- Dynamic and proven management track record
- Investment-grade SA domestic debt rating
- Largest and most liquid South African primary-listed REIT
- Level 1 broad-based black economic empowerment (B-BBEE) contributor
- Management execution of strategic thrusts demonstrated through the disposal of C&R and NRR, with a clear pathway to simplifying the business
- Quality of earnings underpinned by high-quality property assets
- Stabilisation and continued improvement of SA portfolio key performance indicators (KPIs)
- Stabilisation and improvement in property valuations positively impacting gearing, which is low
- Transparent reporting
- Uninterrupted track record of paying dividends, with dividend growth achieved a year earlier than anticipated

Read more about our commitment to responsible business on page 8.

Read more about our ESG strategy and initiatives in our **ESG report**.

Read more about our investment case on page 22.

Group salient features

DISTRIBUTABLE INCOME PER SHARE (DIPS)
146.3cps
3.1% increase from FY24

DIVIDEND PER SHARE (DPS)
124.3cps
6.1% increase from FY24
Payout ratio increased from 82.5% in FY24 to 85.0%

GROUP LOAN-TO-VALUE (LTV) RATIO
40.1%
improved from 42.3% in FY24

GROUP PROPERTY ASSETS
R155.8bn
6.3% decrease from FY24

NET ASSET VALUE (NAV) CENTS PER SHARE
1 988cps
1.6% decrease from FY24

GROUP INTEREST COVER RATIO (ICR)
2.5x
Improved from 2.4x in FY24

SA ICR
2.9x
Improved from 2.8x in FY24

Read more about our financial performance in the Group FD section on pages 124 to 129.

Our approach to reporting

This IAR offers a holistic assessment of Growthpoint's approach to value creation over the short, medium and long term. It aims to provide quality information to our financial capital providers and other stakeholders, enabling informed capital allocation and investment decisions.

The report aims to provide a balanced and succinct view of Growthpoint's financial and non-financial performance. It covers the Group's operations in SA, Australia, Poland, Romania, the UK and the rest of Africa. The information included in this report relates to our activities at a Group level and includes disclosures relating to our subsidiaries and co-investments. Throughout, we demonstrate our commitment to ethical leadership, responsible corporate citizenship, integrated thinking and meaningful stakeholder engagement.

Scope and boundary

Performance information covers Growthpoint's financial year from 1 July 2024 to 30 June 2025. Any notable or material events after this date and up to the approval of this report are included and noted accordingly.

Reporting standards and frameworks

As part of our integrated reporting process, Growthpoint considers key reporting standards and frameworks to guide our disclosures and data collection. This enables us to produce consistent, comparable and credible reports that meet the needs of investors and stakeholders.

This IAR is guided by local and international reporting requirements, including:

- South African Companies Act, No 71 of 2008, as amended (the Act)
- Broad-based black economic empowerment (B-BBEE) and the amended Property Sector Code
- King Report on Corporate Governance™ for South Africa, 2016 (King IV)[1]
- Global Reporting Initiative™ (GRI)
- United Nations Sustainable Development Goals (UN SDGs)
- JSE Sustainability and Climate Disclosure Guidelines
- Task Force on Climate-related Financial Disclosures (TCFD)
- CDP

To improve the transparency and relevance of our non-financial reporting, we are guided in our ESG disclosures by leading sustainability frameworks, including the Global Reporting Initiative standards, JSE Sustainability Disclosure Guidance and the TCFD.

To support our alignment with the IFRS Sustainability Disclosure Standards, we assessed our current readiness, identified gaps and developed a detailed, actionable roadmap to align with IFRS S1 and S2.

For more information on our alignment to sustainability standards, frameworks and ratings systems, please refer to page 20 in our **ESG report**.

Integrated thinking

Integrated thinking forms the foundation of our ability to create value over time and underpins the integrated reporting process. It guides how we connect our strategic priorities, material matters, risks and the six capitals to deliver meaningful value for our stakeholders.

Integrated thinking also supports our purpose of creating space to thrive and is embedded in our governance and management practices. We apply integrated thinking across our business model, capital allocation and strategic decision-making processes.

ESG remains central to our strategy and operations, and we continue to embed sustainability considerations across the organisation. As part of this commitment, Growthpoint supports the UN SDGs and focuses on those where we can have the greatest positive impact. The SDGs most materially impacted by our activities are highlighted on page 25 of this report.

Our integrated reporting process

Our integrated reporting process ensures our integrated thinking is communicated effectively to stakeholders, reinforcing accountability and transparency.

Our IAR is our primary report, providing an integrated lens to understand our activities, performance and outcomes. It focuses on issues that could substantively impact our ability to create value over three time horizons:

- The short term (less than one year)
- The medium term (one to five years)
- The long term (beyond five years)

Materiality

Our double materiality determination process guides the information in our reporting suite, ensuring we focus on issues that impact our value creation and significantly affect the environment and society. This integrated approach provides clear, decision-useful disclosures that align with our strategic priorities, risk landscape and stakeholder expectations.

We reassess materiality annually to adapt to changes in our operating context, stakeholder concerns and the relative importance of financial and impact significance. In FY25, this process was independently facilitated and involved stakeholder engagement, benchmarking, executive validation and Board approval.

Refer to pages 9 to 13 for more information about our materiality determination process and key themes for FY25.

Gathering content and cross-functional collaboration

Reporting content is developed through collaboration between internal teams, subject matter specialists and external consultants. Inputs are drawn from various internal sources, including strategy documents, governance and performance presentations and interviews and questionnaires with key contributors.

The process is led by Growthpoint's Head of Strategy, ESG and Investor Relations, supported by a cross-functional reporting team. A collaborative drafting and review process ensures that our reporting is accurate, consistent and aligned with internal and external disclosure expectations.

Assurance

This report's preparation follows a robust process with multiple checks and balances. Our assurance efforts support the integrity of the information used for decision making and external reporting.

Growthpoint applies a combined assurance model to optimise assurance over strategic risks, risk management and internal financial controls. The combined assurance model also supports the evaluation and assurance of selected aspects of business operations, including elements of external reporting. It is coordinated by Growthpoint's internal audit function, providing an additional assurance line.

Governance oversight

Robust governance structures ensure that Growthpoint's IAR aligns with strategic objectives, regulatory requirements and leading sustainability standards. The Group Executive Committee (Exco), departmental heads and relevant Board of Directors (Board) sub-committees oversee the reporting process prior to final Board approval.

The Disclosure Committee and management are responsible for overseeing the integrity of this report. The Audit, and Social, Ethics and Transformation (SET) Committees meet annually to review the final draft of the IAR before submission to the Board.

Board approval

The Board has reviewed and approved the IAR report and believes that it fairly presents the integrated performance of the organisation and addresses all material matters. This report was approved by the Board on 15 October 2025 and is signed on its behalf by:

Rhidwaan Gasant: Independent Non-executive Chairman
Andile Sangqu: Lead Independent Non-executive Director
Frank Berkeley: Independent Non-executive Director
Melt Hamman: Independent Non-executive Director
Eileen Wilton: Independent Non-executive Director
Clifford Raphiri: Independent Non-executive Director
Norbert Sasse: Group Chief Executive Officer (CEO)
Estienne de Klerk: Chief Executive Officer: SA (CEO: SA)
Gerald Völkel: Group Financial Director (FD)

Our combined assurance model

01 Organisational monitoring
- Standard implementation at operational level
- Internal controls and compliance monitoring

02 Management review
- Performance and management framework
- Control implementation at management level

03 Independent assurance
- Internal and external audits
- Risk-based audit and compliance reviews
- Other external audits and reviews

04 Board oversight
- Board committee oversees and provides oversight
- Internal audits and forensic investigations where necessary
- Control reviews at strategic level

Reasonable and limited assurance was provided on selected non-financial sustainability information and KPIs.

Our approach to business

Growthpoint is committed to owning spaces that positively impact the environment and wellbeing of those who occupy them. Our innovative and sustainable property offerings are designed to enable people and companies to thrive.

Our purpose

To create value for all stakeholders by providing sustainable buildings to thrive in while improving the social and material wellbeing of individuals and communities.

Our vision

To be a leading international property company that provides space to thrive.

Our mission

To create value for our stakeholders through innovative and sustainable property solutions.

Our values

Be the best

Do more. **Go the extra mile.**

Be more. Be hungry. Be ambitious. Be better than yesterday. Be better than you ever thought you could be.

Own it

Know your part. **Play it well.**

Own your mistakes. Celebrate your successes. Be accountable, not just to yourself, but also to the rest of your team. This is your time to shine. Make it yours.

The power of us

Collaborate. **Engage. Get involved.**

Do your bit. Be part of something bigger. Be who you are. Celebrate the diversity of those around you. Respect them. Support. Find solutions. Spark. Share. Strive towards a common goal. Make it happen. Together.

Break new ground

Reinvent the future. **Co-create the next big thing.**

Welcome change and embrace diversity in our team. Question. Challenge. Set us apart. Take us forward.

Wow them

Don't ask why. **Ask why not?**

Ask how we can do it better. Care too much. Defy expectations. Make it first class. Above and beyond. Every time.

Play fair

Do it with integrity. **Honesty. Good judgement.**

Go for the win, but never at the expense of others. Ask for guidance. Share what you learn. Take stock of your words and actions. Be brave. Wise. And above all, value the trust you've earned.

Our commitment to responsible business

Responsible business practices build trust, ensure compliance, enhance operational efficiency, protect against risks and contribute to sustainable growth.

Acting with integrity

The Growthpoint Code of Ethics provides an unshakeable foundation for our organisational culture. The code is a dynamic document that evolves as we strive for higher standards.

We are committed to upholding and enforcing high ethical standards, which are binding on every employee, officer, director, contractor and supplier. Growthpoint employees and directors acknowledge that any breach of the Code of Ethics may result in disciplinary action, including possible termination of employment, removal from office, or other consequences as outlined in the disciplinary codes.

Material matters

Our approach to materiality

Materiality guides how we prioritise, manage and report the matters most relevant to delivering sustainable, long-term value for our stakeholders. Each year, we assess our most material matters through the lens of double materiality, considering how a broad range of issues affect our ability to create value (inward impacts) and how our business impacts the economy, society and the environment (outward impacts). This process is underpinned by sound governance to ensure integrity and accountability. This ensures that we focus not only on what affects Growthpoint, but also on how Growthpoint affects the broader world in which we operate.

We acknowledge that materiality is dynamic. As our operating landscape evolves, issues may shift in significance, requiring regular review and refinement. This approach supports transparency, informs decision making and ensures that our **IAR** and **ESG report** reflect the issues that matter most to stakeholders and to the business.

Double materiality

Financial materiality

Our IAR provides information on those matters that are likely to influence the report user's assessment of Growthpoint's financial value over the short, medium and long term.

Our IAR discloses the most significant impacts of our governance.

Our FY25 Group and Company **AFS** reflect value and cash flow effects that have already occurred by financial year end or are incorporated into future cash flow projections.

✓ Predominantly financial material matters, mainly reported in Growthpoint's IAR and AFS.

Impact materiality

Our **ESG report** discloses the most significant impacts of our activities on people, society and the environment over the short, medium and long term.

These include impacts directly caused by our operations and some impacts linked to our upstream and downstream value chain. We included a provision in the **ESG report** for financially material ESG risks and opportunities impacting the business.

✓ Predominantly impact material matters, mainly reported in Growthpoint's ESG report.

Determining materiality

We conduct a formal materiality assessment annually to ensure our reporting remains focused, relevant and responsive to changing circumstances. The FY25 assessment was independently facilitated and followed a structured process that incorporated internal and external perspectives. This year's process was enhanced through broader stakeholder input and deeper strategic validation, ensuring alignment with Growthpoint's business context and global best practices.

1. Review of the external landscape

- Evaluated global, local and sector risk reports
- Benchmarked peer disclosures across local and international real estate companies
- Assessed emerging issues from industry trends, media coverage and materiality mappers (eg Sustainability Accounting Standards Board (SASB), MSCI, Sustainalytics)

2. Internal validation and context

- Reviewed Growthpoint's enterprise risk register and stakeholders
- Reviewed and updated Growthpoint's stakeholder group to include shoppers
- Analysed the relevance of FY24 material matters against emerging trends

3. Materiality workshop and refinement

- Facilitated a senior management workshop to review and validate proposed material matters
- Aligned the grouping and definitions of sub-matters with current business priorities and stakeholder expectations

4. Prioritisation and reporting

- Ranked the identified material matters through a structured executive-level materiality survey
- Submitted final scores to the Board for review and approval
- Allocated reporting on material matters and sub-matters across our FY25 reporting suite

2025 materiality matters

The table below reflects the final ranking of Growthpoint's material matters based on their financial and impact significance. These matters are grouped into material themes:

Grouping of FY25 material matters

MM1	**Ensuring governance, ethics and compliance**	MM2	**Managing our reputation**
A	Cybersecurity and data management	D	Engaging our stakeholders and building strong partnerships
B	Regulatory and government policy compliance	E	Maintaining our assets and adhering to safety standards
C	Governance and ethics	F	Supporting the transformation of our host communities and supply chains
MM3	**Supporting engaged, collaborative and healthy employees**	MM4	**Positioning our business for long-term growth**
G	Attracting and retaining talent	L	Aligning our capital allocation with market demands
H	Developing talent and managing succession	M	Maintaining access to capital
I	Fostering a safe work environment	N	Managing for growth and sustainable financial performance
J	Building an inclusive and transformed workforce	O	Leveraging technology and innovation
K	Supporting employee wellness	P	Owning a high-quality portfolio of sustainable assets
MM5	**Managing and safeguarding environmental resources**	MM6	**Understanding and responding to operating context uncertainties**
Q	Managing the effects of climate change on our operations	V	Global macro-economic volatility
R	Reducing our carbon emissions	W	Failing infrastructure and poor service delivery of water and electricity in SA
S	Water management	X	Increasing social instability in SA
T	Waste management	Y	Unpredictable geopolitical environment
U	Electricity management	Z	Shifting domestic political context

Material matter	Material sub-matters	Further details
MM1 **Ensuring governance, ethics and compliance** ✓ ✓ Strong governance frameworks enable ethical conduct, transparent decision making and effective oversight across all aspects of our business. Failure to comply can lead to significant financial and reputational consequences, including the loss of investor confidence and operational disruption. In an era of escalating cyberthreats and data breaches, protecting sensitive information and ensuring data privacy practices is essential. Ethical conduct extends across our value chain, where responsible procurement and transparent supplier engagement help reduce risk exposure, promote fair business practices and contribute to broader social and economic transformation goals.	» Cybersecurity and data management » Regulatory and government policy compliance » Governance and ethics (including ethical procurement and supply chain management) **How we are responding** Effective governance ensures that we operate ethically, responsibly and legally; enhances decision making; safeguards against misconduct and malpractice; and builds stakeholder confidence. Further detail on this matter and our response can be found in the corporate governance section on pages 138 to 155. Our procurement practices are described in the **ESG report** in the Thriving people and communities section on pages 44 to 69.	**Related risks** R9 R10 **Related capitals** IC FC SRC **Related SDGs** SDG 5 SDG 10
MM2 **Managing our reputation** ✓ ✓ Maintaining a positive reputation in the market is essential for attracting funders, investors and tenants, building trust with stakeholders and maintaining strong relationships with the communities in which we operate. Our reputation is shaped not only by how we engage with stakeholders, but also by the quality and safety of our assets and the extent to which we contribute to inclusive, local socio-economic development. Failure to meet expectations in these areas could erode stakeholder confidence and limit Growthpoint's long-term licence to operate.	» Engaging our stakeholders and building strong partnerships » Maintaining our assets and adhering to safety standards » Supporting the transformation of our host communities and supply chains **How we are responding** To safeguard our brand, enhance trust and credibility and position ourselves for long-term growth and success in an increasingly competitive and dynamic business environment, we actively engage and respond to our stakeholders, ensure our tenants and employees are safe and satisfied and aim to contribute to an equitable and inclusive society. Further detail on this matter and our response can be found in the stakeholder relationships section on pages 49 to 51 of this report and on pages 95 to 98 of our **ESG report**.	**Related risks** R3 R5 R9 **Related capitals** SRC MC FC **Related SDGs** SDG 4 SDG 8 SDG 12

✓ IAR report ✓ ESG report

Material matter	Material sub-matters	Further details
MM3 Supporting engaged, collaborative and healthy employees ✓ (ESG report) Engaged, collaborative and healthy employees are essential to delivering all aspects of Growthpoint's business. Developing our employees further drives the social value Growthpoint creates. Ensuring we have the skills necessary for our business means continuously investing in our employees and their development, wellness and safety. Doing so drives productivity, fosters creativity and enhances operational efficiency.	» Attracting and retaining talent » Developing talent and managing succession » Fostering a safe work environment » Building an inclusive and transformed workforce » Supporting employee wellness **How we are responding** Creating a sense of belonging and inclusivity enables us to attract and retain top talent, enhance employee satisfaction and loyalty and drive business performance. Further detail on this matter and our response can be found in the stakeholder relationships section on pages 50, 55 and 67 and in our **ESG report** in the Thriving people and communities section on pages 43 to 69.	**Related risks** R1 R5 **Related capitals** HC IC SRC **Related SDGs** SDG 5 SDG 8 SDG 10
MM4 Positioning our business for long-term growth ✓ (IAR report) To ensure long-term value for all stakeholders, Growthpoint must have access to capital to fund operations and navigate economic uncertainties. Positioning our business for long-term growth requires strategic foresight, disciplined investment and a focus on innovation and sustainability. Understanding market trends and consumer preferences allows us to allocate capital to maximise distributable income and value creation. Prudent financial management ensures flexibility in changing markets. We leverage technology to enhance efficiency and reduce costs while committing to resource-efficient buildings that drive sustainability and attract tenants. This integrated approach helps us remain competitive and resilient in a dynamic property landscape.	» Aligning our capital allocation with market demands » Maintaining access to capital » Managing for growth and sustainable financial performance » Leveraging technology and innovation » Owning high-quality portfolio of sustainable assets **How we are responding** Ensuring a streamlined and high-quality SA portfolio includes developing and investing in assets aligned with market demands and disposing of assets to de-risk the portfolio. This enables value creation over the short, medium and long term. Further detail on this matter and our response can be found on pages 28 to 33.	**Related risks** R1 R2 R6 R7 **Related capitals** FC MC IC **Related SDGs** SDG 9 SDG 11 SDG 12
MM5 Managing and safeguarding environmental resources ✓ (ESG report) Responsibly managing and safeguarding environmental resources is essential to future-proofing our business. While we recognise the risks, such as increased costs from regulatory fines, reputational damage and the long-term viability of our assets, we are equally focused on building resilience and unlocking value through sustainable practices. By proactively addressing these challenges, we can reduce risk, lower operating costs, meet stakeholder expectations and position ourselves as a responsible and forward-thinking property company.	» Managing the effects of climate change on our operations » Reducing our carbon emissions » Water management » Waste management » Electricity management **How we are responding** By integrating environmental sustainability into our strategy, we enhance our resilience, reduce risks, improve operational efficiencies and contribute to the transition to a more sustainable and resilient global economy. Further detail on this matter and our response can be found on pages 71 to 89 of our **ESG report**.	**Related risks** R3 R8 **Related capitals** NC MC FC **Related SDGs** SDG 6 SDG 7 SDG 11 SDG 12
MM6 Understanding and responding to operating context uncertainties ✓ (IAR report) Macro-economic, political and social instability, both local and global, present material challenges. Volatile economic conditions, including high inflation, interest rates and sluggish growth, constrain consumer demand and revenue generation. In SA, unreliable infrastructure and poor service delivery increase operational costs and disrupt business continuity. Social unrest and instability further heighten operational risks, undermine tenant and consumer confidence and may lead to asset damage and revenue losses. At a global level, shifting political dynamics, trade tensions and geopolitical conflict impact supply chains, investment sentiment and regulatory requirements, introducing uncertainty and volatility into markets.	» Global macro-economic volatility » Failing infrastructure and poor water and electricity service delivery in SA » Increasing social instability in SA » Unpredictable geopolitical environment » Shifting domestic political context **How we are responding** Risk mitigation helps us maintain operational resilience and sustain long-term success in an uncertain local and global environment. Further detail on this matter and our response can be found in the operating context section on pages 36 to 38. Detail regarding our enterprise risk management (ERM) is provided on pages 39 to 48.	**Related risks** R1 R2 R3 R4 R5 **Related capitals** FC MC SRC IC **Related SDGs** SDG 11 SDG 12

✓ IAR report ✓ ESG report

2

OUR BUSINESS

Botanicca Corporate Park, Melbourne, Victoria

The year marked progress in reshaping our portfolio and executing our strategy. The core SA portfolio performance improved, supported by stronger letting dynamics, a more compelling tenant value and disposal of non-core assets. These outcomes reflect the successful execution of our strategic priorities.

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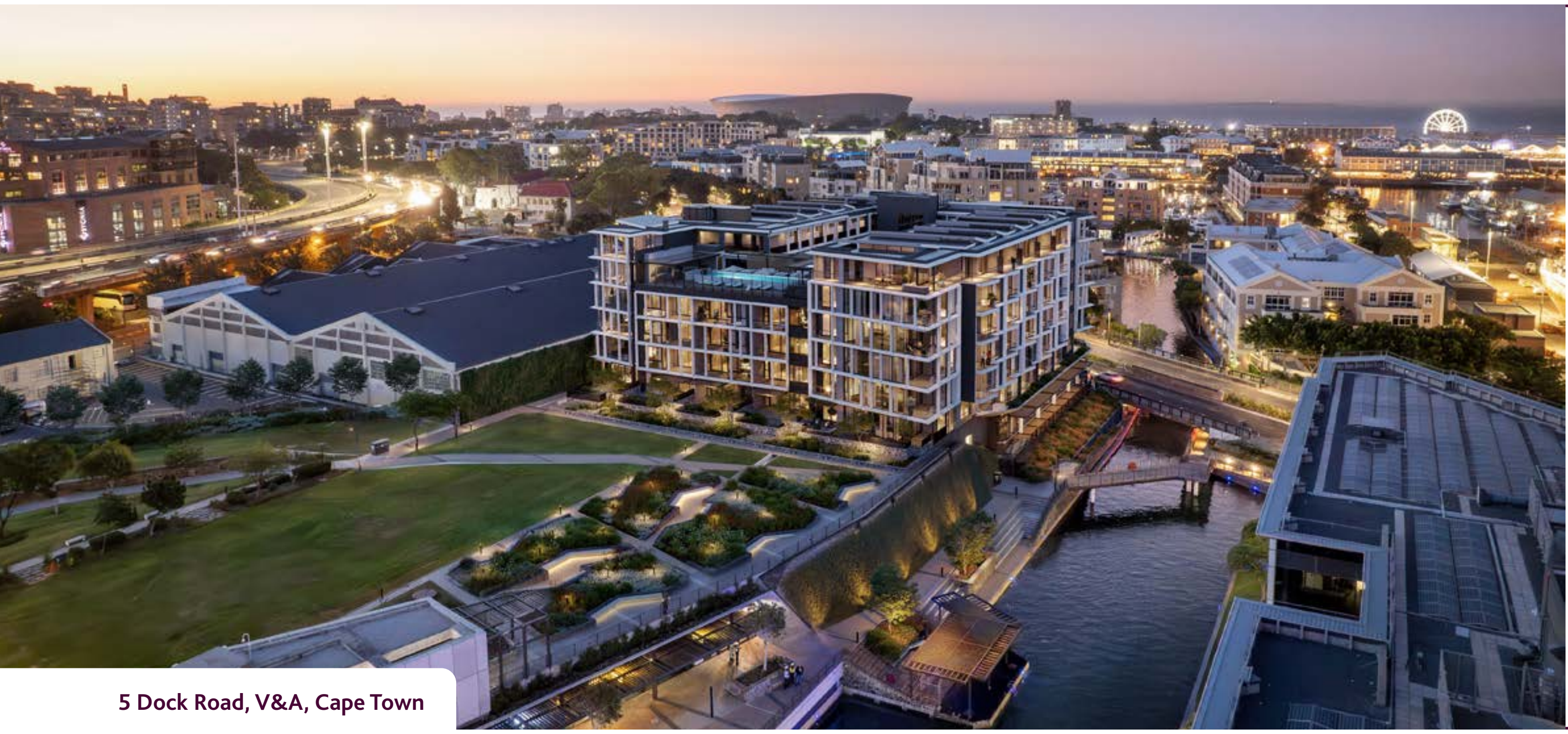
Chairman's review


5 Dock Road, V&A, Cape Town

"We have simplified the Group structure and equity story, optimised capital deployment, improved asset quality, increased the dividend payout ratio and built a strong leadership bench for the future."

This past year marked a notable turning point for Growthpoint. While we anticipated a return to growth in the year ending 30 June 2026 (FY26), we were pleased to deliver positive distribution per share growth a year ahead of expectations.

This performance was supported by the partial easing of interest rates, albeit slower than anticipated, alongside robust operational performance from the SA business and the V&A. Key drivers included improved leasing activity, reduced vacancies, disciplined cost management and improved recoveries, underpinned by our ongoing focus on tenant experience. Despite a challenging operating environment, our efforts are gaining traction and delivering results ahead of plan.

Navigating a volatile macro-environment

Globally, trade tensions, political conflict and economic uncertainty continued to weigh on investor sentiment. Locally, while the formation of a Government of National Unity (GNU) helped avert a negative outcome, the operating climate remained constrained by political uncertainty, low growth and structural challenges which were further exacerbated by water security constraints in certain nodes.

In this context, the Group remained prudent in capital allocation and focused on preserving balance sheet strength. Escalating administered costs, particularly property rates and taxes in metros such as Cape Town, continued to pressure net rental margins. Growthpoint continues to explore innovative ways to improve cost recovery and efficiency, including through renewable energy projects that enable self-generation and cost pass-through opportunities. As the performance of the SA portfolio improves, higher occupancies also support better margins and cost recoveries.

Significant progress on strategic initiatives

The year marked progress in reshaping our portfolio and executing our strategy. A key milestone was the disposal of our 68.9% stake in C&R to NRR in December 2024, followed by the disposal of our NRR shares post-year end in August 2025. The combined transaction generated total gross proceeds of R2.5bn, marking our formal exit from the UK and simplifying our equity story, while further strengthening the balance sheet and supporting capital recycling into higher-performing assets.

In SA, the core portfolio's performance improved, driven by active leasing, a more compelling tenant value proposition and higher-quality assets, notably in our logistics and industrial portfolio. Our strategic focus on key nodes, particularly in the Western Cape, is delivering valuation uplift and strengthening LTV metrics.

The V&A remains a standout performer. Its current R4.1bn development pipeline, funded directly from its own balance sheet, reflects confidence in the precinct's long-term growth and relevance. These developments support tenant demand and residential-led income diversification.

Strong, skilled and stable leadership

Executive leadership succession planning remained a key focus. Timely appointments were made following a thorough Board-led process. As announced, Estienne de Klerk will succeed Norbert Sasse as Group CEO from 1 July 2026. Norbert will remain in an executive role until 31 December 2026 to facilitate a smooth transition. José Snyders will assume the Group Chief Financial Officer (CFO) position from 1 January 2026, succeeding Gerald Völkel, who retires on 31 March 2026 after a handover period. This is a natural transition to new leadership to take Growthpoint into its next chapter.

Estienne brings deep institutional knowledge and continuity, while José offers a valuable external perspective and fresh insights. The Board is confident that this combination will create the right balance of stability and renewal. These appointments also provided an opportunity to review the leadership operating model to improve efficiency and effectiveness.

On the non-executive front, we extended farewells to John van Wyk and Prudence Lebina, who resigned from the Board to focus on other priorities. We thank them for their valuable contributions and years of dedicated service and have begun the process of appointing at least one new Non-executive Director with the appropriate skills, experience and diversity profile.

Environmental and social performance

Environmental sustainability remains core to Growthpoint's long-term strategy and value creation. The Group's renewable energy initiatives advanced during the year, with the first output from the Etana Energy (Pty) Ltd (Etana), power purchase agreement (PPA) project expected in October 2025. The programme aims to increase energy consumption from renewable sources, furthering Growthpoint's carbon-neutral ambitions while supporting tenants' energy needs.

We also introduced a new electricity, water and waste consumption strategy with clear FY28 targets. These measures will reduce risk, strengthen the resilience of the South African portfolio and enhance our ESG performance.

On the social front, Growthpoint continues to invest in education, enterprise development and job creation through flagship initiatives such as GEMS and Property Point. In FY25, our local economic development (LED) programme evolved, creating stronger alignment between social impact and precinct planning.

We were also pleased to have formally implemented the Growthpoint Broad-Based Black Economic Empowerment Trust (Growthpoint B-BBEE Trust). The scheme is an important vehicle to deepen empowerment and broaden social impact. Funded by dividend income from Growthpoint shares, it will support long-term investments in education, entrepreneurship and enterprise development beyond traditional corporate social responsibility (CSR) contributions.

Looking ahead

The Board is encouraged by the progress achieved during the year. We have simplified the Group structure and equity story, optimised capital deployment, improved asset quality, increased the dividend payout ratio and built a strong leadership bench for the future. While uncertainty remains in the macro-environment, the South African property market has entered a growth phase, and the Australian and Eastern European market environments have stabilised, with some signs of upside potential.

Looking to FY26, we are preparing for yet another year of change, including leadership transition and continued strategic execution as priorities. We remain committed to delivering long-term, sustainable value for all stakeholders.

I extend my appreciation to my fellow Board members for their wise counsel and active oversight; to our executive leadership team and employees for their dedication, hard work and focus throughout the year; and to our shareholders for their valuable and continued support.

Rhidwaan Gasant
Chairman

Our leadership

Independent Non-executive Directors (NEDs)

Rhidwaan Gasant (66)

Independent Non-executive Chairman
Joined the Board in 2020

BCompt (Hons), CA(SA), ACMA, Chartered Global Management Accountant, Executive Development Programme

Skills and expertise: Corporate leadership, strategy development and execution, mergers and acquisitions, corporate finance and risk management

Professional memberships: South African Institute of Chartered Accountants (SAICA), Chartered Institute of Management Accountants, Chartered Global Management Accountant

Major directorships: V&A Waterfront Holdings (Pty) Ltd

Andile Sangqu (59)

Lead Independent Non-executive Director
Joined the Board in 2020

BCom (Accounting), BCompt (Hons) CTA, HDip Tax Law, EDP, MBL, AMP (INSEAD), Higher Certificate in Christian Ministry, Doctor of Business Administration

Skills and expertise: Business financial restructuring, financial systems development, implementation, strategic planning and organisational transformation

Major directorships: PSG Konsult Limited, Transnet SOC Limited

Frank Berkeley (69)

Independent Non-executive Director
Joined the Board in 2019

BCom, BAcc, CA(SA)

Skills and expertise: Strategy development and implementation, implementation of mergers and leadership and management of large complex organisations

Professional membership: SAICA

Major directorships: Exemplar REITail Limited, Campuskey (Pty) Ltd

Melt Hamman (54)

Independent Non-executive Director
Joined the Board in 2021

BCom (Hons) (Investment Management), BCompt (Hons), CA(SA)

Skills and expertise: Financial reporting, risk management, real estate investment and leadership development

Professional membership: SAICA

Major directorships: Nexus AG (Pty) Ltd, Freshgold SA Exports (Pty) Ltd

Eileen Wilton (66)

Independent Non-executive Director
Joined the Board in 2022

BCom (Economics and Industrial Psychology), PGDip (Digital Business), Chartered Director CD(SA)

Skills and expertise: Financial reporting, risk, information technology (IT), human resources (HR) and remuneration, sustainability, ESG and leadership development

Professional memberships: Engineering Council of South Africa, Institute of Directors South Africa (IoDSA)

Major directorships: Shoprite Holdings Limited, Sasfin Holdings Limited, IoDSA, Edulution Learning South Africa Non-Profit Company (NPC)

Clifford Raphiri (62)

Independent Non-executive Director
Joined the Board in 2022

BSc Eng (Hons) (Mechanical Engineering), GDE (Mechanical Engineering), MBA

Skills and expertise: Operations management, finance and risk management, Board governance and leadership development

Professional memberships: Engineering Council of South Africa, IoDSA

Major directorships: Energy Partners Holdings (Pty) Ltd. Mpact Group Limited

Collective skills and expertise

- Accounting and financial reporting
- Analytics and risk assessment
- Business development in local and international companies
- Business financial restructuring
- Corporate finance
- Financial and tax management
- Financial systems development
- HR
- IT, information and communications technology and related risks
- Leadership and management of large, complex organisations
- Leadership development
- Legal, as applicable to corporate finance in general, and dispute resolution
- Mergers and acquisitions
- Private equity and investments
- Property management
- General management
- Strategic leadership
- Strategic planning and organisational transformation
- Strategy development and implementation
- Supply chain management
- Transaction funding
- Transformation

Executive Directors

Norbert Sasse (60)

Group CEO
Joined the Board in 2003

BCom (Hons) (Accounting), CA(SA)

Skills and expertise: Corporate finance, capital markets, property and general management

Professional memberships: SAICA, Property Practitioners Regulatory Authority (Master Practitioner in Real Estate)

Estienne de Klerk (56)

CEO: SA
Joined the Board in 2008

BCom (Industrial Psychology), BCom (Hons) (Marketing), BCom (Hons) (Accounting), CA(SA), Harvard Business School: Advanced Management Programme

Skills and expertise: Financial, general management, property and capital markets

Professional memberships: SAICA, Property Practitioners Regulatory Authority (Master Practitioner in Real Estate)

Industry body representation: Chairman of SA REIT Association, Chairman of Asset Management Advisory Committee to Minister of Department of Public Works and Infrastructure (DPWI)

Gerald Völkel (65)

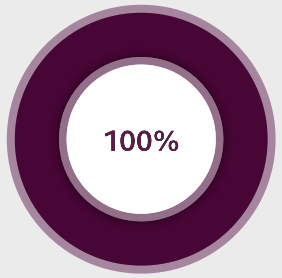
Group FD
Joined the Board in 2013

BAcc, CA(SA)

Skills and expertise: Financial, tax and general management

Professional membership: SAICA

Industry body representation: Chairman of Regulation and Taxation Committee at SA REIT Association



NED Independence

100%

● NEDs (6)

For more information about governance, refer to our corporate governance report on pages 138 to 154.

Our independent and diverse Board evaluates strategy, assesses performance and acts in the company's and shareholders' best interests to deliver value. This ensures an ethical culture, effective control and accountability.

The Board is accountable and responsible for overseeing all activities within the Group. It establishes and operates within effective frameworks and controls to ensure that Growthpoint is governed responsibly and ethically, with the value creation of all stakeholders in mind.

Board composition

Demographics

African, Coloured and Indian (ACI)		White	
0	3	1	5

Age

≥ 60 years	6
50 – 59 years	3

Average age: **61.9 years**

Gender

1	8

Tenure

Average tenure of the Board: **8.5 years**

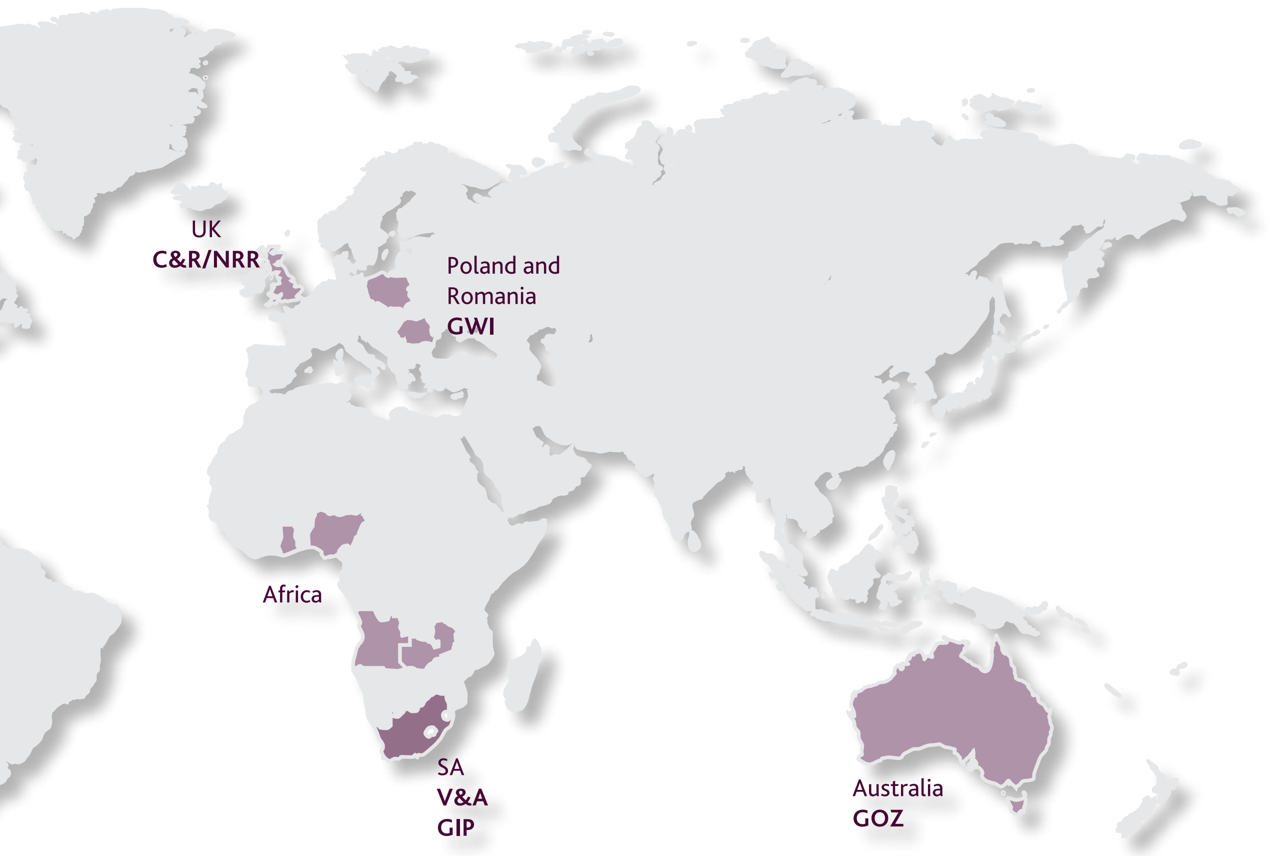
Average NED tenure: **4.3 years**

- Three directors have a tenure of five years or less
- Six directors have a tenure of more than five years

Our footprint

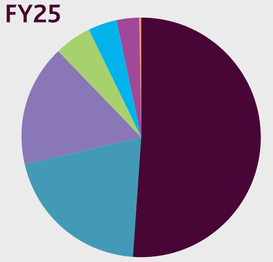
Growthpoint owns a diversified portfolio, with investments in the largest retail and office portfolio in SA. Our logistics and industrial portfolio is the largest sector by number of properties and gross lettable area (GLA). Additionally, through GIP, we own stakes in healthcare and student accommodation assets. We also own a 50% stake in the V&A, one of Africa's most visited tourist destinations.

Our international portfolio includes investments in Australia, Eastern Europe, the UK and the rest of Africa.



Contribution to DIPS

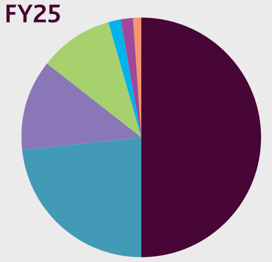
FY25



	(%)
SA	51.2
GOZ	20.4
V&A	16.3
GWI	5.1
GIP	3.8
C&R/NRR	3.0
Lango	0.2

Portfolio spread by book value of property assets

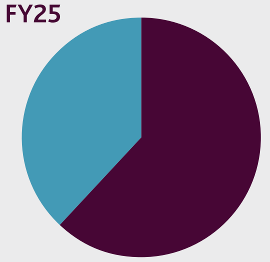
FY25



	(%)
SA	50.2
GOZ	23.2
GWI	12.2
V&A	10.0
GIP	1.8
Lango	1.7
NRR	0.9

Geographical spread by book value of property assets

FY25



	(%)
SA (including V&A and GIP)	62.0
Offshore (including Lango)	38.0

Portfolio composition

SA: directly held portfolio

	Portfolio value	Number of properties	GLA m²	% investment	Contribution to DIPS %
Retail	R25.8bn (FY24: R25.6bn)	32	1 062 676m²	100%	51.2%*
Office	R27.0bn (FY24: R26.5bn)	146	1 596 232m²		
Logistics and industrial	R13.2bn (FY24: R13.5bn)	143	1 776 551m²		
Trading and development	R0.6bn (FY24: R0.7bn)	7	–		

* All SA finance costs have been allocated to SA.

Portfolio split % (Value)

Office	Retail	Logistics and industrial	T&D
40.5%	38.8%	19.8%	0.9%

Portfolio split % (GLA)

Office	Retail	Logistics and industrial	T&D
35.9%	24.0%	40.1%	0%

V&A

	Portfolio value	Number of properties	GLA m²	% investment	Contribution to DIPS %
Mixed-use precinct	R13.3bn (FY24: R11.5bn) 50%	1	506 860m² (100%)	50%	16.3%

GIP

	Portfolio value	Number of properties	GLA m²/beds	% investment	Contribution to DIPS %
GHPH	R4.2bn (FY24: R4.0bn)	10	125 051m²	39.1%	3.8%*
GSAH	R4.4bn (FY24: R3.6bn)	15	10 280 beds	17.9%	

Offshore

Australia

	Portfolio value	Number of properties	GLA m²	% investment	Contribution to DIPS %
GOZ	R48.5bn (FY24: R54.7bn)	50	975 378m²	63.6%	20.4%

Europe/UK

	Portfolio value	Number of properties	GLA m²	% investment	Contribution to DIPS %
GWI	R16.3bn (FY24: R15.1bn)	56	1 011 600m²	29.6%	5.1%
C&R/NRR	R1.2bn NRR (C&R in FY24: R9.2bn)	n/a	n/a	14.2%	3.0%

Rest of Africa

	Portfolio value	Number of properties	GLA m²	% investment	Contribution to DIPS %
Lango*	R2.3bn (FY24: R10.4bn)	15	241 051m²	15.7%	0.2%

* The Lango redomiciliation was completed on 24 December 2024. Lango was excluded from GIP as of 31 December 2024.

Our investment case

Why Growthpoint

- We are the largest and most liquid South African JSE-listed REIT, underpinned by high-quality physical property assets, which are diversified across all sectors and income streams
- We have a dynamic and proven management track record, with an experienced in-house development capability

Average monthly value of shares traded during FY25 **R3.1bn**

235.0m shares traded on average per month in FY25

An **FTSE/JSE Top 40** company with a **R45.9bn** market capitalisation

ESG focus

- Our ESG strategy is aligned with our business strategy
- We ensure best practice corporate governance, and all NEDs are independent
- Our reporting is transparent, and we are the recipient of multiple reporting awards
- We provide an active contribution to job creation through our CSR initiatives

Commitment to carbon neutrality by **2050**

124 green building certificates across 101 buildings, demonstrating continued progress in our green building portfolio

Level 1 B-BBEE contributor

61.17MWp rooftop solar installed

Financial measures

- We have an uninterrupted track record of paying dividends, a minimum of 75% of distributable income annually
- Our balance sheet is strong
- Our policy is to hedge a minimum of 75% of our interest rate exposure

Attractive dividend yield of **9.3%**

Group SA REIT LTV ratio of **40.1%**

Group ICR of **2.5** times

Fitch global scale rating of **BB+**

Fitch national scale rating of **AAA** (ZAF)

Moody's global scale rating of **Ba2**

Moody's global national scale rating of **Aa1.za**

R1.4bn Rand-equivalent foreign currency income, via cash and scrip dividend alternatives

REIT distribution

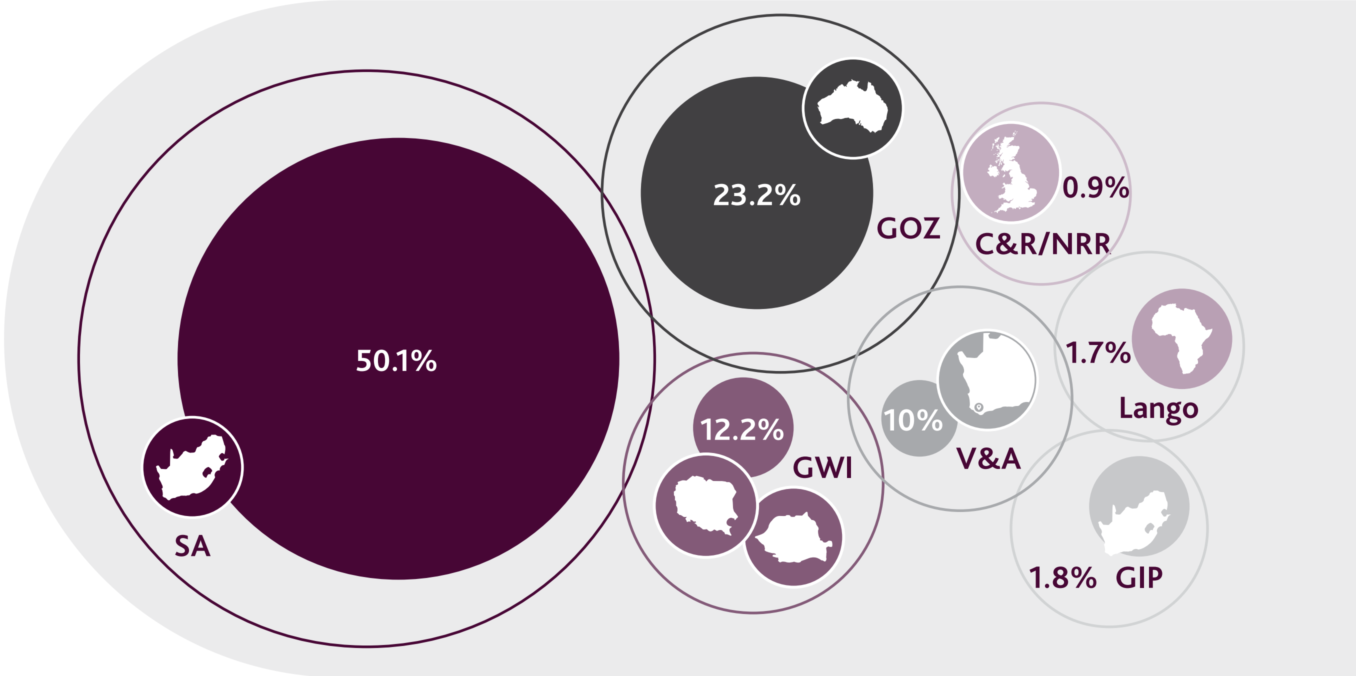
Growthpoint has operated as a REIT since 1 July 2013.

The REIT structure is a tax regime that provides "flow through" on a pre-tax basis of the net property income (NPI) after finance income and expenses to investors in the form of a taxable dividend.

It is the most common structure for investment in property in international jurisdictions.

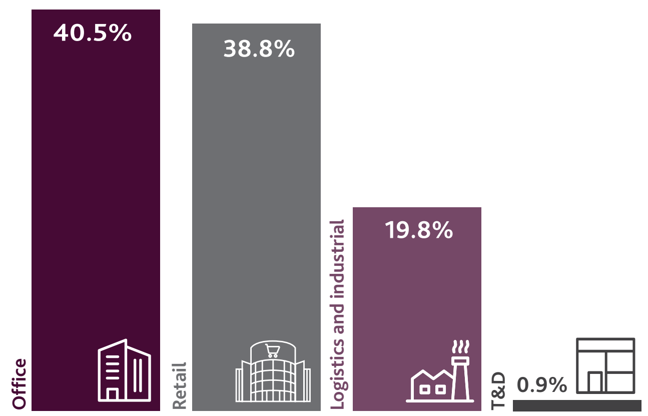
As investment in listed property continues to globalise, the REIT structure has become a recognised international standard.

Book value of property assets

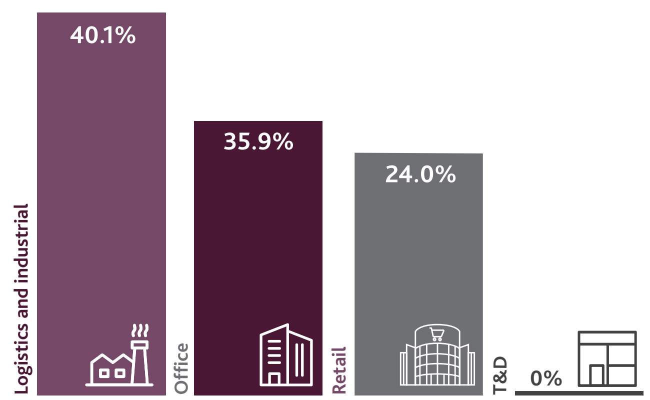


Split of South African property portfolio

Value



GLA



Aligned to leading reporting practice

Integrated Reporting Framework Primary reporting guideline for IAR	King IV™ Report on Corporate Governance for South Africa 2016 Report in line with King IV™ principles	TCFD Apply TCFD recommendations	Global Reporting Initiative (GRI) Use framework as a guideline	UN SDGs Aligned with nine UN SDGs (see page 25)
International Finance Corporation (IFC) Aligned with the corporation's performance standards	The Ethics Institute Helped develop our ethics framework	JSE Sustainability and Climate Disclosure Guidelines Take guidance	Sustainalytics Review of public information score: 8.4 (negligible risk) (FY24: 8.5 low risk)	Institutional Shareholder Services (ISS) Corporate Solutions monthly assessment
Global Real Estate Sustainability Benchmark (GRESB) Annual participation score: 65 (FY24: 69)	Carbon Disclosure Project Annual participation Score: *will only be released post-reporting date* (FY24: B)	FTSE4Good Annual assessment Score: 3.5 (FY24: 3.5)	Dow Jones Sustainability Indices Annual participation score: 52 (FY24: 53)	Morgan Stanley Capital International ESG annual participation score: AA (FY24: AA)

Our ESG strategy

Our ESG vision is to create sustainable economic, environmental and social value for all stakeholders.

Our ESG strategy is purpose-led with three pillars: Thriving business, Thriving people and communities and Thriving environment. These pillars will enable the long-term success of Growthpoint and its communities, environment and people. The pillars align with our purpose, and we have committed to nine UN SDGs (refer to **ESG report** on pages 26 to 31). The ESG strategy is reviewed annually for relevance and alignment with the business strategy.

ESG position statement

Guided by integrity, ethics and our values, we aim to provide space to thrive in environmentally sustainable buildings while improving the social and material wellbeing of individuals and communities.

Our ESG strategic framework

ESG pillar	Thriving business	Thriving people and communities	Thriving environment
Our commitment	To give stakeholders confidence that Growthpoint is a well-governed and well-conducted business. We endeavour to create a positive work experience for each employee while protecting the organisation's long-term interests.	To drive sustainable impact for our host communities. Our core focus areas are education initiatives, entrepreneurship development and staff engagement.	To drive a sustainable property industry for long-term growth and success. To become carbon neutral by 2050. To reduce our impact on the environment.
Focus areas	» Appropriate Board and management skills, experience and diversity » Succession plan in line with updated and new B-BBEE sector codes » Gender diversification » Ethics and culture » IT governance » Executive remuneration	» Meeting B-BBEE requirements » Quality education, Growsmart and GEMS programmes » Property Point enterprise and supplier development programmes » Early childhood development (ECD) » Training ECD caregivers and practitioners » Employee training and development » Employee health and safety » Growthpoint B-BBEE Trust	» Electricity and water efficiency » Waste diversion from landfill » Climate change » Green building certification » Renewable energy » Lower carbon emissions
Our SDGs	SDG 10	SDG 4, 5, 8, 10, 11	SDG 6, 7, 9, 12

For more information on our ESG performance, please refer to our **ESG report**.

Our commitment to the UN SDGs

Growthpoint has committed to nine SDGs that are most relevant to our business and where we can make the most meaningful impact.

The UN SDGs are interconnected global goals designed to address global social, economic and environmental challenges. The aim is to create a more sustainable and equitable future for all. Growthpoint has aligned its ESG strategy with nine goals and their relevant underlying targets and indicators. The table below provides an overview of our contribution to the SDGs, with comprehensive details provided throughout our **ESG report**.

SDG 4

Quality education
Growthpoint consistently invests in projects that support education initiatives across the whole educational value chain, from the development of ECD practitioners to financial support for learners at the tertiary level. We collaborate with partners for sector-relevant and skills-focused bursaries and education support programmes. Investing in training and education of employees.

SDG 5

Gender equality
We support women-owned businesses and aim for 25% black female appointees on the Board. Addressing the gender pay gap, supporting victims of gender-based violence and opposing xenophobic behaviour are part of our commitment to gender equality.

SDG 6

Clean water and sanitation
We track and work to improve water efficiency in our buildings through supply management and water harvesting initiatives. We monitor our water use efficiency and water security by evaluating and identifying opportunities for supply management and water harvesting.

SDG 7

Affordable and clean energy
We are dedicated to achieving carbon neutrality by 2050 by managing utilities effectively, enhancing consumption efficiency and expanding renewable energy use.

SDG 8

Decent work and economic growth
We create direct and indirect jobs, support local employment and stimulate economic growth through our enterprise development programmes. Fostering diversity, inclusion and equitable treatment within our workplace culture is integral to our commitment to decent work and economic growth.

SDG 9

Industry, innovation and infrastructure
We support LED through inclusive procurement and employment and development opportunities for emerging enterprises and local labour in our communities. We support Property Point, Growthpoint's flagship enterprise and supplier development programme, which supports the development and growth of small, medium and micro enterprises (SMMEs) in the property sector.

SDG 10

Reduced inequalities
Our efforts to help reduce inequalities focus on fostering diversity, inclusion and equitable treatment, regardless of gender, race or sexual orientation.

Educating our employees on unconscious bias and ensuring protection against discrimination are key to reducing inequality at Growthpoint.

Creating an inclusive culture that fosters innovation that bring into work all of employees.

SDG 11

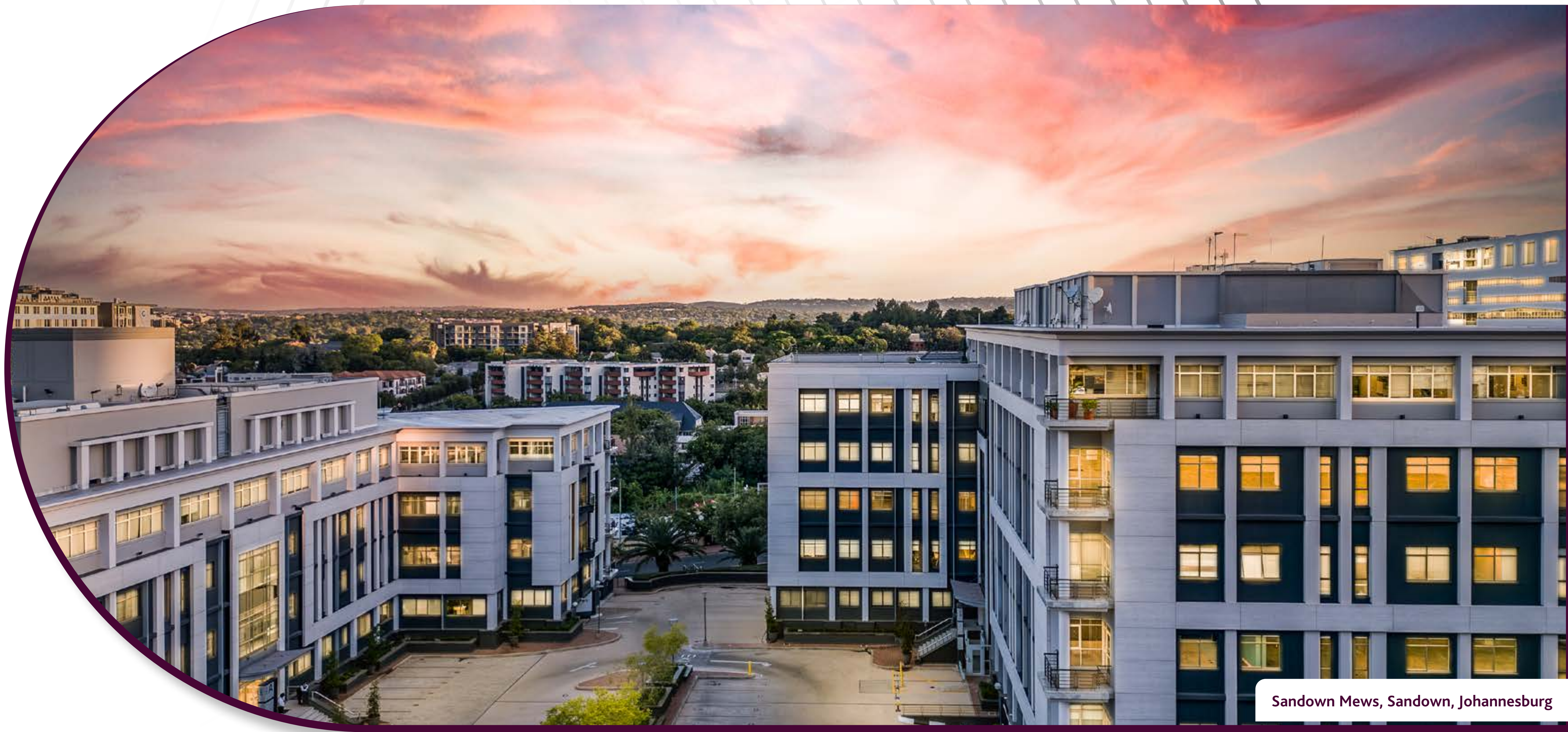
Sustainable cities and communities
We are a leader in green building certifications and focus on energy efficiency, renewable energy access and innovative sustainable solutions for our portfolio. We also promote sustainable cities and communities through responsible water use and effective waste management initiatives. Our green economy programme with Property Point equips SMMEs with the knowledge and skills to access green economy opportunities by understanding the principles of green buildings and certifications.

SDG 12

Responsible consumption and production
We work to reduce waste generation through prevention, reduction, recycling and re-use strategies. Our goal is to divert recyclable waste from landfills, with the waste diversion rate increasing to 55% by FY28. We promote responsible consumption and production practices by reducing waste generation and improving water use and waste management to support sustainable production.

3

OUR STRATEGY



Sandown Mews, Sandown, Johannesburg

In FY25, we made decisive progress in simplifying Growthpoint's structure and refining our equity story. We focused on reducing exposure to non-core platforms and allocating capital more effectively to assets that deliver long-term value.

Contents

Our strategy

Our strategy enhances the quality and performance of the portfolio by developing high-quality assets, disposing of non-core properties and diversifying through targeted offshore investments.

Unpacking our strategy

Our strategy centres on building a streamlined, resilient and performance-led property portfolio that creates sustainable value over the long term. To execute on our strategy and simplify our business, our strategy prioritises two core strategic thrusts:

Improving the quality of the South African portfolio

SA remains the foundation of our business. We are enhancing the quality, relevance and performance of our domestic portfolio to ensure it continues to support long-term growth and resilience.

Key focus areas:

- Disposing of non-core assets that no longer align with our investment criteria
- Re-investing capital into high-growth sectors and nodes, particularly in the retail, logistics and industrial sectors in the Western Cape
- Improving our environmental performance through renewable energy and green building certifications, with the goal of becoming carbon neutral by 2050
- Creating properties that support tenant satisfaction, retention and growth
- Advancing social impact through LED

Optimising our international investments

We have built a diversified offshore portfolio that reduces risk and enhances earnings stability. In the current investment environment, our priority is to unlock value and optimise performance across these investments.

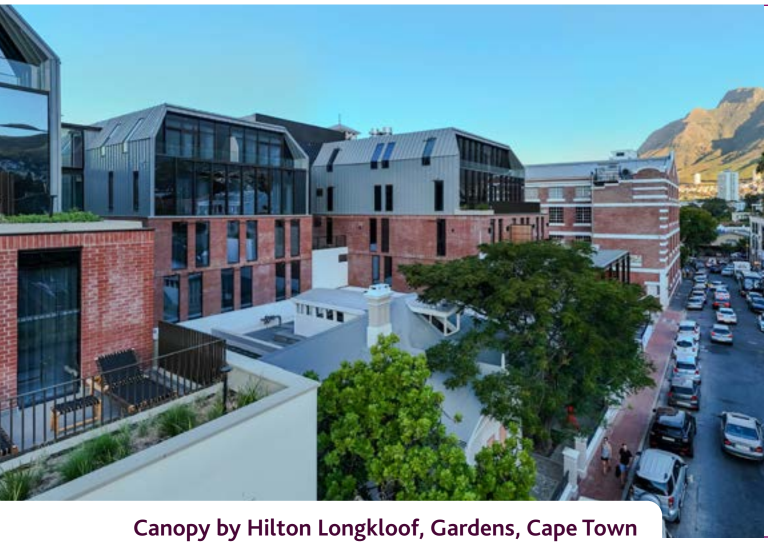
Key focus areas:

- Prioritising liquidity and ensuring that our balance sheet continues to support offshore growth in the medium to long term
- Supporting governance, operational performance and positive impact within our international platforms
- Actively managing foreign exchange (FX) exposures by using forward exchange contracts (FECs)
- Disposing of investments that no longer align with our long-term strategy

Our focus areas are supported by our commitment to sustainability, disciplined capital allocation and balance sheet strength.

Additional platforms contributing to strategic execution

- We grow assets under management (AUM) and generate diversified returns through GIP and our T&D business unit
- The V&A is expected to show significant growth in the next three to five years, and funded directly from its own balance sheet, reflects confidence in the precinct's long-term growth and relevance



Canopy by Hilton Longkloof, Gardens, Cape Town

Simplifying Growthpoint

In FY25, we made decisive progress in simplifying Growthpoint's structure and refining our equity story. We focused on reducing exposure to non-core platforms and allocating capital more effectively to assets that deliver long-term value. These actions enhance clarity, resilience and future performance while aligning with our long-term strategy.

We continued to exit smaller, less scalable investments, while re-affirming our commitment to high-quality South African assets and our core international platforms, GOZ and GWI.

Our equity story: Simplified and enhanced

The graphic below shows how our asset base has evolved and been repositioned to support long-term growth:

Looking back

SA
- Long tail of non-core properties
- High interest rate environment
- Declining DIPS

GOZ
- Capital constrained
- High interest rate environment

GWI
- Attractive investment region
- High interest rate environment
- Resolving shareholder structure

V&A
- Strong growth prospects

UK
- Exited the region post-year end
- DRIP funding

GIP
- Alternative asset classes
- Diversified income streams

Lango
- Non-core and too small
- No dividend
- Internalisation of Lango Manco
- Redomiciliation was completed in December 2024

Looking forward

SA
- High-quality core SA portfolio
- DIPS growth

GOZ
- Good growth prospects in funds management

GWI
- Resolving shareholder structure

V&A
- Strong growth prospects and development pipeline

GIP
- Alternative asset classes
- Diversified income streams

Lango
- Future Initial Public Offering (IPO) on London Stock Exchange (LSE)
- Improved capital structure

Investor feedback guided our actions in FY25. We addressed key concerns related to complexity, capital allocation and balance sheet strength.

Investor concerns	Strategy in action
Equity story	Identification of core vs non-core investments and action taken or planned: » Disposal of C&R and NRR » Internalisation of Lango Manco » Work towards further simplifying the capital structure and equity story
Capital allocation	Capital allocation framework and execution: » Strategy to optimise international investments » Disposal of C&R and NRR » R3.5bn target of non-core SA disposals in FY26 » Disciplined and targeted investment in the domestic portfolio » Increased investment in the Western Cape and logistics and industrial sector
Strategic direction	Clear and consistent messaging of Growthpoint's strategy to: » Improve the quality of its SA portfolio, as evidenced by non-core disposals and targeted development expenditure » Optimisation of international investments, as evidenced by the disposal of C&R and NRR » Facilitate constructive discussions among shareholders in respect of the future strategy of GWI
Debt levels and LTV ratios	Group LTV improved from FY24's 42.3% to 40.1%, driven by: » Decrease in net debt levels to R59.1bn from R67.8bn » The disposal of C&R for c.R1.2bn (cash portion) and deconsolidation of net debt of R3.6bn » Proceeds of R2.5bn from SA property disposals » GOZ debt reduced from R23.3bn in FY24 to R19.8bn in FY25
Uncertainty on future leadership	Strong, skilled and stable leadership: » Robust succession planning outcomes that ensure continuity and preparedness for the next phase of strategic deliveries » Combination of stability and refreshing of our talent pool

This simplification supports Growthpoint's long-term strategic thrusts and enables more effective capital allocation to sectors and assets that enhance income growth, sustainability and defensiveness.

Annual strategy review: Ensuring relevance and responsiveness

We review our strategy annually to ensure it remains relevant and appropriately responsive to macro-economic conditions, market dynamics and stakeholder expectations. In FY25, we re-affirmed our two core strategic thrusts and aligned our investment decisions, capital allocation and performance goals accordingly.

Strategic thrust 1: Improving the quality of the South African portfolio

We continue to improve the quality of our SA portfolio through active asset management, capital recycling and strategic re-investment. This enhances the portfolio's performance, resilience and relevance in a changing economic landscape.

Disposals during the year focused on non-core or underperforming assets that no longer meet our investment criteria. These included B and C-grade offices, ageing industrial properties and smaller retail centres, particularly in weaker nodes and deteriorating central business districts (CBDs). Proceeds from these disposals were used to reduce debt and to re-invest in strategic upgrades and developments.

In FY25, we spent R1.6bn on re-investment in the domestic portfolio, emphasising the logistics and industrial and retail sectors. The Western Cape continues to attract capital due to its outperformance across sectors, supported by favourable property fundamentals and economic conditions. Growthpoint is deliberately rotating capital towards this region while reducing exposure to weaker-performing areas in Gauteng.

This capital recycling strategy supports long-term value preservation and enhancement. It also aligns with our sustainability goals, as re-investment projects typically include upgrades that improve electricity, waste and water performance. By improving the quality and composition of the SA portfolio, we aim to strengthen tenant retention, boost renewal metrics and position the business for long-term growth.

Future focus

Target R3.5bn in disposals for FY26	Implement strategic refurbishments
Pursue strategic acquisitions	
Reduce vacancies	Strategically develop the logistics and industrial portfolio to continuously improve quality
Ensure that approximately one-third of our FY23 electricity consumption is obtained from renewable energy by FY28	Improve rent renewal growth
Install 68MWp of rooftop solar on our buildings by FY26	Target 20 net zero certified buildings by FY28

Refer to the CEO: SA's review on pages 64 to 67 and Improving the quality of the SA portfolio on pages 74 to 99 for more detail.

24 properties sold for **R2.3bn** at R0.4m profit to book value

R1.6bn of development and capex spend

R322.0m spent on developing modern logistics warehouses

195GWh renewable energy secured through a PPA

40 office properties sold for **R5.5bn** since FY17

29 retail properties sold for **R3.9bn** since FY17

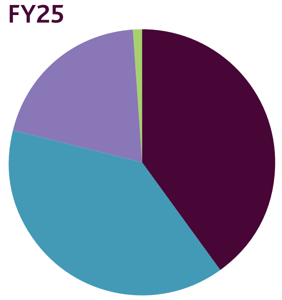
104 logistics and industrial properties sold for **R3.8bn** since FY17

13 T&D properties sold for **R1.7bn** since FY17

186 properties sold for **R14.9bn** since FY17

Overview of SA portfolio by value (%)

FY25



	FY25	FY24
Office	40	40
Retail	39	39
Logistics & Industrial	20	20
T&D	1	1

Strategic thrust 2: Optimising our international investments

We have a diverse international portfolio with investments in Australia, Romania, Poland and rest of Africa. Post-FY25, we fully exited our investments in the UK. While international expansion remains a strategic priority for the medium to long term, our focus in the short to medium term is on optimising our existing international investments.

Our historic international expansion strategy responded to opportunities to recycle capital into more resilient, lower-risk economies and markets. International expansion addresses the risks of the weak economic growth outlook for SA through increased international diversification. Optimising our international investments and simplifying our business are important to unlock value.

We take an integrated approach to our international investments in sustainable businesses that share and express our commitment to good governance and positive social and climate action. We continuously evaluate our investments and capital allocation criteria and their overall returns to drive value for our shareholders.

In FY25, we disposed of our non-core investment in C&R to NRR for R2.4bn, settled by R1.2bn in cash and newly issued NRR shares worth R1.2bn (GBP53.4m), representing a 14.2% stake in NRR. Post FY25 we exited our NRR investment.

Our 15.7% stake in Lango is now classified as an international investment, following the internalisation of its asset management function. Growthpoint received preference shares in exchange for our R341.5m investment in Lango's previous management structure.

Future focus

14.2% in NRR was disposed of post FY25	Continue to support GWI management with value-unlocking initiatives at a shareholder level
Lango	Support management on the planned IPO in FY27

Refer to the Group CEO's review on pages 58 to 61 and Optimising our international investments on pages 106 to 117 for more detail.

38.0% of property assets by book value located offshore
(FY24: 42.1%)

28.7% of DIPS is earned offshore
(FY24: 32.4%)

Rand-equivalent FX income, via cash and scrip dividend alternatives of **R1.4bn**
(FY24: R1.6bn)

C&R was disposed of for **R2.4bn**

C&R/NRR
Dividends received of **R143.7m**
(FY24: R173.9m)

GWI
R301.9m dividend re-invested
(FY24: R360.9m)

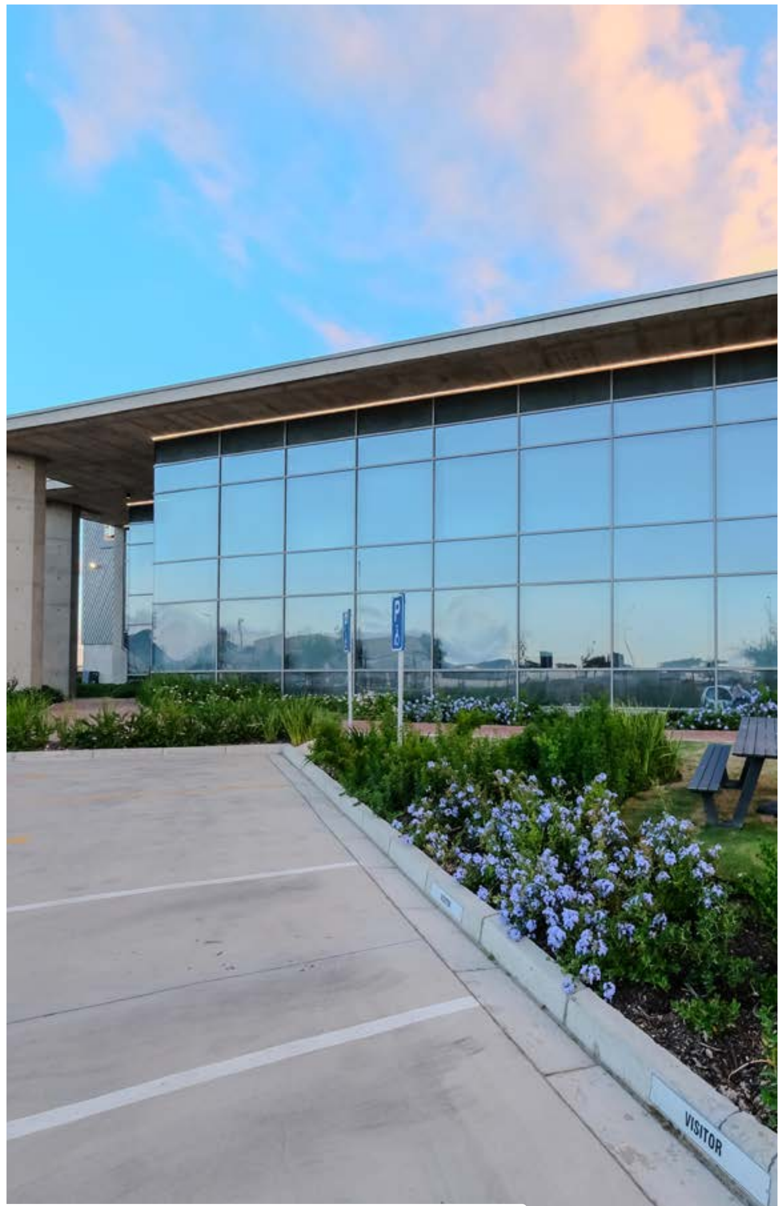
GOZ
Distribution received of **R1 011.3m**
(FY24: R1 059.4m)

Lango
support on planned IPO

FY26 outlook

We believe that LTV ratios, linked to valuations, have stabilised. We will continue to focus on strategic initiatives to preserve liquidity and balance sheet strength in the long term.

Our diversified portfolio and income streams position us favourably for FY26. Our domestic portfolio's improving performance, driven by strengthening property fundamentals, continued outperformance by the V&A, GOZ's strong operational fundamentals, and reduced interest rates, indicates that the property cycle has entered a growth phase. We expect DIPS for FY26 to grow by between 3.0% and 5.0%, notwithstanding ongoing interest rate uncertainty, and DPS growth of between 6.0% and 8.0%, with a further increase in the payout ratio to 87.5% for FY26.



Arterial Industrial Estate, Blackheath, Bellville

R39.1bn*
SA debt
(FY24: R40.4bn)

R4.7bn*
unutilised committed facilities for SA
(FY24: R6.2bn)

34.5%*
SA LTV
(FY24: 35.4%)

R878.9m*
cash on SA balance sheet
(FY24: R174.5m)

40.1%
Group LTV
(FY24: 42.3%)

85.0%
dividend payout ratio, retaining R744.6m of distributable income
(FY24: 82.5% | R842.3m)

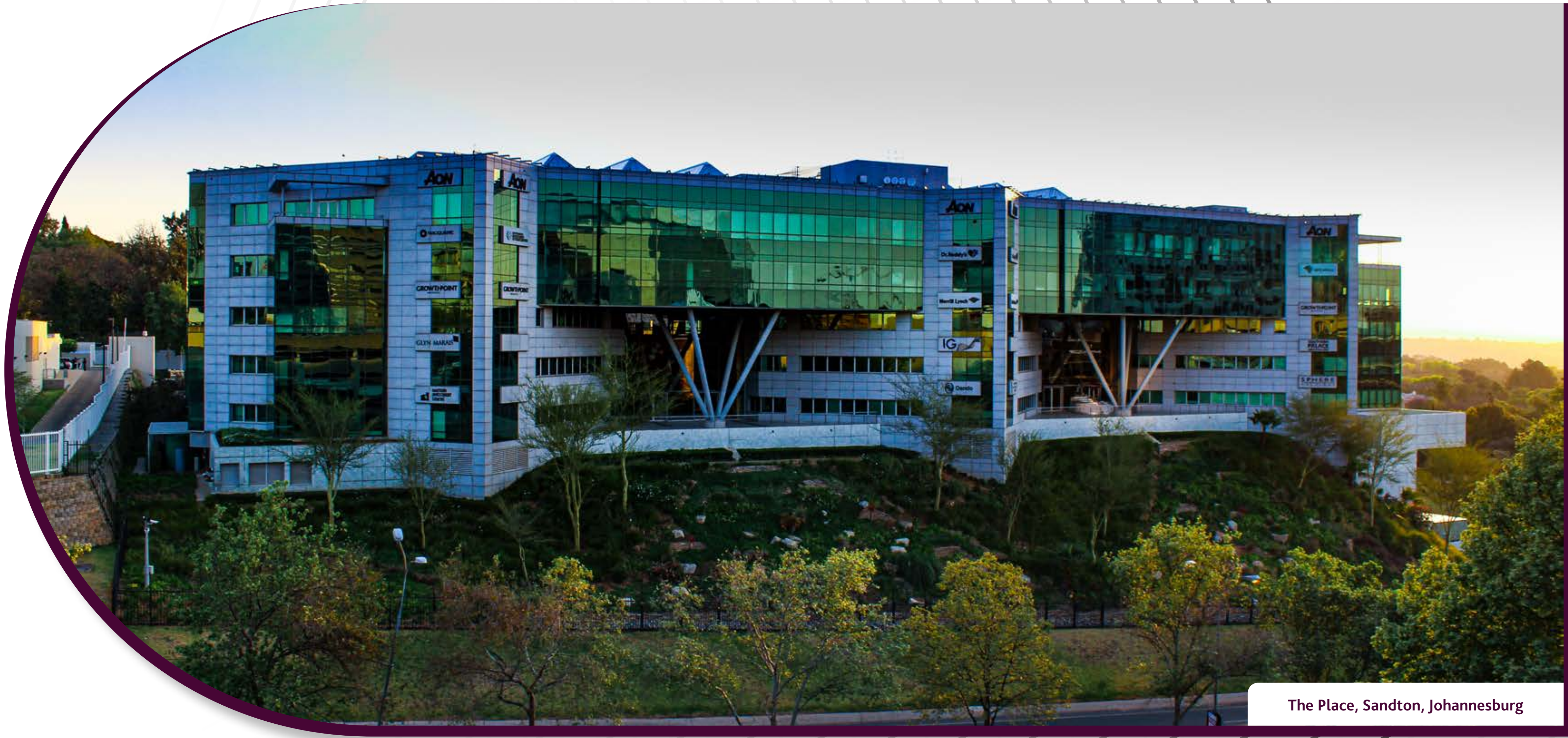
87.5%
target dividend payout ratio for FY26

2.9x
SA ICR
(FY24: 2.8x)

* Excluding GIP.

4

OUR VALUE CREATION CONTEXT



The Place, Sandton, Johannesburg

We tailor our risk management practices to our particular business environment, aligning with King IV and industry best practices to support proactive risk response and informed decision making.

Contents

Our operating context

Growthpoint operated in a dynamic local and global environment shaped by economic uncertainty, geopolitical complexity and accelerating structural change. Macro-economic headwinds, local infrastructure constraints and evolving sector trends influenced how we managed risk, allocated capital and positioned our portfolio for long-term value creation.

Global macro and geopolitical landscape

In 2025, the global economy navigated a complex landscape marked by subdued growth, persistent inflation and heightened geopolitical tensions. The International Monetary Fund projected global growth at 2.8% for 2025, a downward revision influenced by escalating trade tensions and policy-induced uncertainties. Advanced economies were expected to grow at 1.4%, while emerging markets and developing economies were projected to grow at 3.7%[1].

Inflation remained a concern, with participating countries in the Organisation for Economic Co-operation and Development (OECD) experiencing a rate of 4.7% as of January 2025. While some regions saw easing inflationary pressures, others continued to grapple with price stability challenges[1].

Geopolitically, the world faced significant risks. The ongoing conflicts, including the Russia-Ukraine war and conflicts in the Middle East, contributed to market volatility and commodity price uncertainty. The World Economic Forum's Global Risks Report 2025 highlighted that geopolitical rivalries and conflicts were among the top risks facing the global community[2].

Trade dynamics also shifted, with increased protectionism and tariff implementations disrupting global supply chains. The United States's (US's) introduction of century-high tariffs led to a re-evaluation of trade relationships and economic forecasts worldwide[3].

These conditions contributed to more cautious investor behaviour, slower capital deployment and increased risk premiums, especially in emerging and frontier markets.

Solar panels on 144 Oxford, Rosebank, Johannesburg

SA operating environment

SA faced a subdued economic outlook in 2025, shaped by structural constraints, infrastructure deficiencies and heightened socio-political complexity. Real gross domestic product (GDP) growth was projected at 1.0%, reflecting weak investment confidence, constrained productivity and persistent unemployment[4]. Although inflation was expected to ease to around 3.8%, high interest rates and a national unemployment rate of 31.9% continued to suppress consumer spending and deepen inequality[5].

The operating environment was heavily impacted by infrastructure limitations, particularly in electricity and water provision. Weaknesses in water infrastructure led to widespread disruptions, exacerbated by maintenance backlogs and underinvestment[6].

The political landscape shifted notably following the 2024 general elections, which produced a coalition government led by the African National Congress.

While seen as a stabilising development in some quarters, the coalition experienced early tensions, particularly around fiscal policy, including proposals to increase value added tax[7]. In parallel, the implementation of the Employment Equity Amendment Act, which introduced sector-specific transformation targets for designated employers, generated concerns about constitutionality and economic impact[8].

These combined economic, infrastructure and political dynamics presented ongoing business operating risks, reinforcing the need for strategic flexibility, resilience and targeted investment in infrastructure and social impact.

Property sector trends

The global real estate sector in 2025 navigated a dynamic landscape shaped by climate imperatives, technological advancements and evolving investor and tenant expectations. These trends influenced capital allocation, asset management and development strategies across markets.

Climate change and sustainability

Climate change remained a central concern, with the increased frequency of extreme weather events impacting asset resilience and insurance costs. Investors and regulators intensified scrutiny on environmental performance, prompting a surge in demand for sustainable buildings. Net zero energy buildings gained traction, driven by advancements in solar technology, energy storage and efficient heating, ventilation and air conditioning systems. These developments reduce carbon footprints and enhance long-term asset value and tenant appeal[9].

Capital markets and investment strategies

Real estate capital markets shifted, with investors showing increased interest in distressed assets and value-add opportunities. The historical rise in interest rates led to a recalibration of asset valuations, creating openings for well-capitalised entities to acquire properties at adjusted prices[11]. Additionally, there was growing emphasis on ESG factors in investment decisions, which aligned portfolios with sustainability goals and stakeholder expectations[12].

Technological integration and PropTech

The integration of technology, particularly artificial intelligence (AI), has transformed real estate operations. AI applications are optimising energy consumption, predictive maintenance and space utilisation, leading to cost savings and improved tenant experiences. Adopting smart building technologies has become a standard expectation and influenced leasing decisions and investment attractiveness[10].

Shifting tenant preferences

Occupier preferences evolved, with a heightened focus on flexibility, wellness and sustainability. The demand for mixed-use developments that offer live-work-play environments rose, particularly in urban centres. Buildings that incorporated green spaces, wellness amenities and adaptable workspaces became more attractive to a diverse tenant base, and these preferences influenced design and development priorities[13].

1 IMF. World Economic Outlook – April 2025 (https://www.imf.org/en/Publications/WEO).
2 World Economic Forum. Global Risks Report 2025 (https://www.weforum.org/publications/global-risks-report-2025).
3 Reuters. IMF Cuts Global Growth Forecasts Amid US Tariff Hike, 22 April 2025 (https://www.reuters.com).
4 IMF. South Africa Country Overview – 2025 (https://www.imf.org/en/Countries/ZAF).
5 World Bank. South Africa Overview – April 2025 (https://www.worldbank.org/en/country/southafrica/overview).
6 Cliffe Dekker Hofmeyr. Water Infrastructure in South Africa: The Promise and Limitations of SARA. 9 April 2025 (https://www.cliffedekkerhofmeyr.com).
7 AP News. South Africa's Coalition Government Faces Early Strains Over VAT Policy. 2 May 2025 (https://apnews.com).
8 Reuters. South Africa's DA party challenges new racial equity law in court. 6 May 2025 (https://www.reuters.com).
9 Maiden Capital. Green Real Estate Trends In 2025 (https://www.maidencap.com/insights/green-real-estate-trends-in-2025).
10 Verdani Partners. Verdani's 2025 Sustainability Trends: Protecting, Driving, and Creating Value in Commercial Real Estate (https://verdani.com/sustainability-industry-insights/verdanis-2025-sustainability-trends-protecting-driving-and-creating-value-in-commercial-real-estate).
11 Brookfield Asset Management. New Real-Estate Fund Hauls in Billions to Buy Distressed Properties (https://www.wsj.com/real-estate/commercial/new-real-estate-fund-hauls-in-billions-to-buy-distressed-properties-aa2fcbd0).
12 PwC. Emerging Trends in Real Estate® 2025 (https://www.pwc.com/us/en/industries/financial-services/asset-wealth-management/real-estate/emerging-trends-in-real-estate.html).
13 RealtyHack. 5 Real Estate Market Trends to Watch in 2025 (https://www.realtyhack.com/real-estate-market-trends/).

Regional property market snapshots

SA

SA's commercial real estate market experienced divergent trends across sectors. The logistics and industrial segment continued to outperform, driven by ecommerce expansion and the need for modern distribution centres. This growth was particularly notable in major urban hubs like Johannesburg and Durban, where demand for warehousing and logistics facilities remained robust[14].

The office sector showed signs of recovery, especially in prime locations in the Western Cape. Cape Town recorded its lowest office vacancy rates in 15 years, indicating a resurgence in demand for quality office spaces[15]. However, the sector continued to face challenges in other regions, particularly Gauteng[16], with oversupply and shifting workplace dynamics influencing occupancy rates.

Retail real estate adapted to changing consumer behaviours, focusing on enhancing experiential offerings and integrating digital technologies. Mixed-use developments that combine retail, residential and leisure components gained traction and catered for evolving lifestyle preferences[17].

Australia

Australia's commercial property market was characterised by resilience in the logistics and industrial sector, supported by sustained demand for warehousing and distribution facilities. The office market stabilised, with a gradual return to in-person work that boosted occupancy rates in major cities like Sydney. Melbourne is still lagging with high vacancies. Retail properties are transforming, with a shift towards experiential retail and omnichannel integration to meet changing consumer expectations[18].

Central and Eastern Europe (CEE)

The real estate market navigated a complex landscape influenced by geopolitical tensions and economic uncertainties. The office sector faced challenges due to shifting work patterns and cautious investor sentiment. The logistics and industrial segments are benefiting from increased demand for supply chain diversification[19].

Rest of Africa

Across the rest of Africa, real estate markets recorded varied performance. In Nigeria, the commercial property sector grappled with economic headwinds and currency volatility, which affected investment flows. Infrastructure development and regulatory reforms were critical factors that influenced market dynamics across the continent[20].

Outlook

Looking ahead, the global and local operating environments are expected to remain complex and fluid. While inflation is gradually moderating, interest rates are likely to stay elevated in the near term, keeping borrowing costs high and investor sentiment cautious.

[14] Data Insights Market. South Africa Commercial Real Estate Market Strategic Insights for 2025 and Forecasts to 2033: Market Trends (https://www.datainsightsmarket.com/reports/south-africa-commercial-real-estate-market-17277).
[15] BizCommunity. 2025: A pivotal year for South Africa's office real estate dynamics (https://www.bizcommunity.com/article/2025-a-pivotal-year-for-south-africas-office-real-estate-dynamics-586700a).
[16] IOL. Oversupplied office property market seeing first signs of recovery (https://iol.co.za/business-report/economy/2024-07-08-oversupplied-office-property-market-seeing-first-signs-of-recovery/).
[17] Everything Property. Commercial property trends unpacked for 2025 (https://everythingproperty.co.za/commercial-property-trends-unpacked-for-2025/).
[18] Expert Market Research. Australia Real Estate Market Size, Share, and Growth Analysis Report – Forecast Trends and Outlook (2025 – 2034) (https://www.expertmarketresearch.com.au/reports/australia-real-estate-market).
[19] Idealista. European real estate market: forecasts for 2024 sector by sector (https://www.idealista.com/en/news/property-for-sale-in-spain/2023/12/18/160420-european-real-estate-market-forecasts-for-2024-sector-by-sector).
[20] JLL Africa. South Africa Investment Review 2024/2025 (https://www.jll.africa/en/trends-and-insights/research/south-africa-investment-review-2024-2025).

Enterprise risk management (ERM) and compliance

Growthpoint's ERM is a dynamic and integrated process that considers the broader macro-economic environment shaping our operating environment and business risks.

Managing risk for sustainable performance

Our robust risk management framework integrates strategic objectives and underpins sustainable value creation for stakeholders. Through a structured risk management assessment programme, risks are identified and assessed for their likelihood of occurrence and potential impact and are proactively managed to remain within acceptable levels.

We tailor our risk management practices to our unique business environment, aligning with King IV and industry best practices to support proactive risk response and informed decision making. By focusing on factors we can control, we adapt to changes in our operating context in order to consistently deliver value to stakeholders.

Legal and regulatory compliance enables us to safeguard our reputation, which ensure operational integrity and maintain stakeholder trust as we mitigate the risks associated with non-compliance. Our compliance policy and framework guide consistent and effective compliance management, embedding a culture of accountability across all levels of the organisation.

Key external factors influence our risk profile, including geopolitical instability, socio-economic pressures, market conditions, ongoing regulatory changes, continued deterioration of public infrastructure and poor service delivery in SA. Sound risk management equips us to anticipate and respond to these dynamics while maintaining stakeholder confidence.

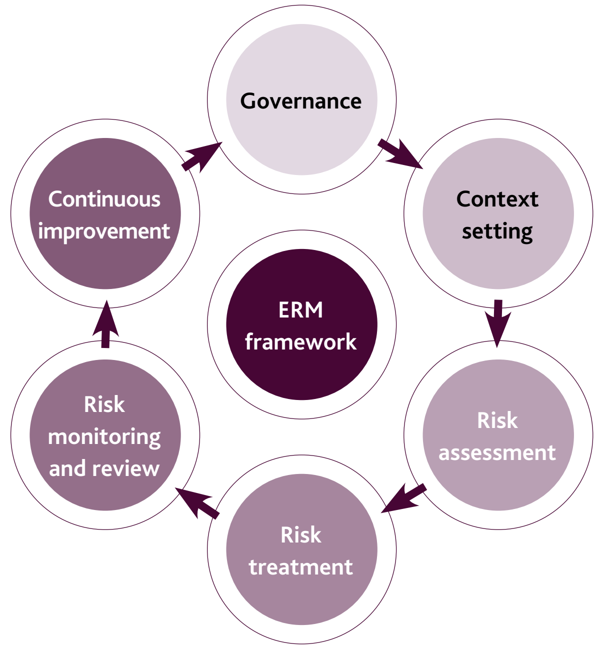
Our risk management approach

Growthpoint's integrated approach to risk management fosters strategic and operational resilience, enabling long-term value creation and growth. Guided by our ERM framework, which is aligned with our strategic goals and material matters, we apply a standardised process to identify, understand and respond to the risks that could impact the achievement of our strategic objectives.

We utilise a top-down approach to strategic risk management, with risks reviewed quarterly by executive management and the Risk Management Committee to ensure relevance, effective monitoring and appropriate mitigation.

In parallel, we use a bottom-up approach to identify, assess and manage operational risks at the sector level, which informs the strategic perspective of executive management. Together, these approaches enable a holistic view of risk across the business.

To operationalise this approach, we follow the systematic ERM framework below:



Executive management identifies and evaluates top strategic risks, assessing their likelihood and potential impact. Designated risk owners manage and mitigate these risks, which are documented in the risk matrix. While some residual risk may remain beyond the control of executive management and the Board, such risks are continuously monitored, assessed and addressed as part of our ongoing risk management process.

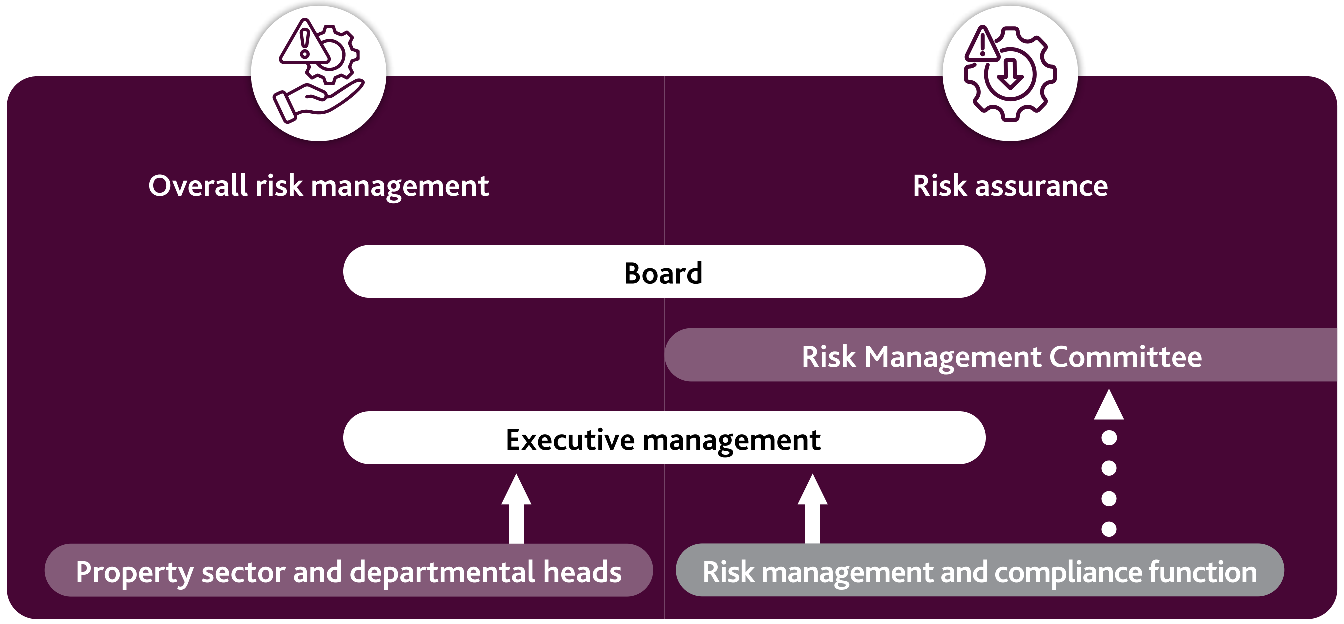
Governance and risk management oversight

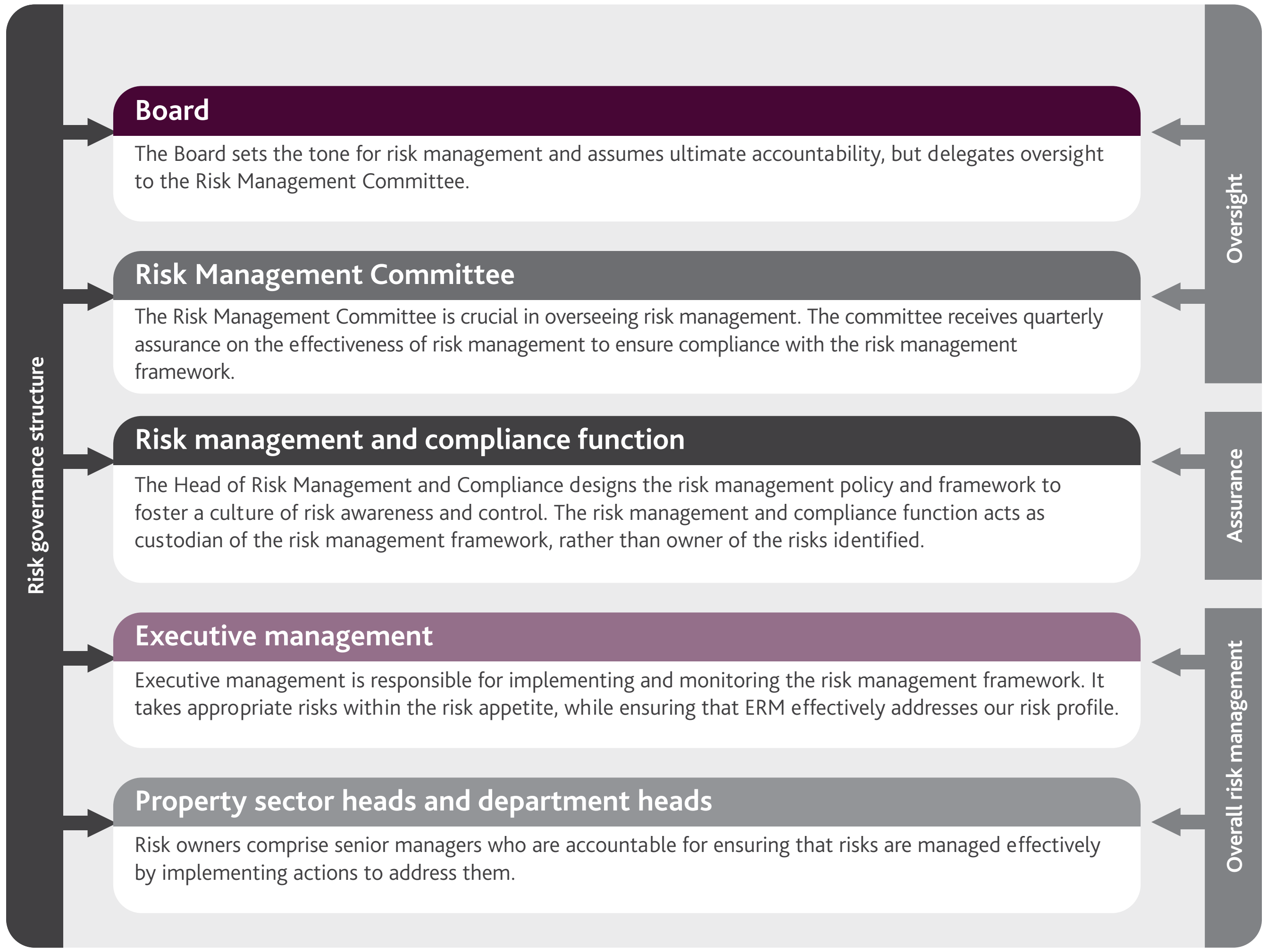
The Board is responsible for risk management oversight and governance, including reviewing and approving risk appetite levels, risk tolerance and the risk management policy. The Board delegates the responsibility for monitoring risk management processes and activities to the Risk Management Committee (the Committee). The committee includes a comprehensive review of Growthpoint's ERM programme, including developing a risk management policy and strategy, and identifying strategic risks and mitigation measures.

Our risk appetite framework ensures that we are not exposed to more risk than we are willing and able to assume. Risk appetite and tolerance thresholds guide our evaluation of the nature and extent of the risks and opportunities that Growthpoint is prepared to accept in pursuit of our strategic objectives.

Executive management is responsible for designing, implementing and monitoring the risk management framework, embedding a strong risk culture throughout the organisation. In executing the strategy, executive management focuses on factors within its control while strategically navigating emerging risks and maintaining a deliberate balance between risk and opportunity.

The governance structure below reflects clear accountability and ownership of risks and assurance:





Board

The Board sets the tone for risk management and assumes ultimate accountability, but delegates oversight to the Risk Management Committee.

Risk Management Committee

The Risk Management Committee is crucial in overseeing risk management. The committee receives quarterly assurance on the effectiveness of risk management to ensure compliance with the risk management framework.

Risk management and compliance function

The Head of Risk Management and Compliance designs the risk management policy and framework to foster a culture of risk awareness and control. The risk management and compliance function acts as custodian of the risk management framework, rather than owner of the risks identified.

Executive management

Executive management is responsible for implementing and monitoring the risk management framework. It takes appropriate risks within the risk appetite, while ensuring that ERM effectively addresses our risk profile.

Property sector heads and department heads

Risk owners comprise senior managers who are accountable for ensuring that risks are managed effectively by implementing actions to address them.

Strategic risks mapped and rated

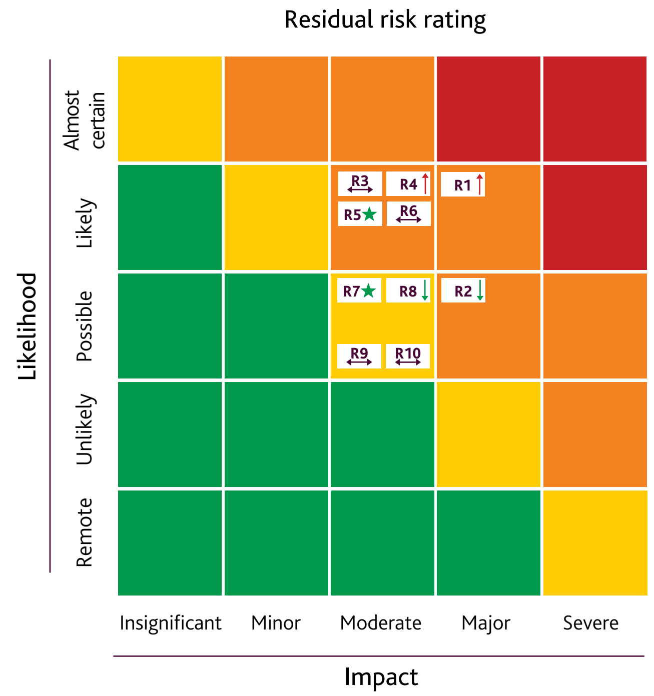
Growthpoint's top 10 risks undergo a comprehensive analysis to understand their context, causes and potential impacts on the organisation. Each risk is assessed and rated both at the inherent risk rating level (before mitigation) and the residual risk rating level (after mitigation). These levels are determined based on the likelihood of the risks occurring and the potential impacts of the identified risks.

The risks, identified through our ERM framework, are presented in the risk matrix below at their residual risk levels, reflecting the effect of implemented controls. External factors beyond executive management's control continue to influence residual risk ratings.

Top 10 risks for FY25

The matrix below illustrates Growthpoint's top 10 risks at a residual level, highlighting the relative likelihood and impact of each risk after considering mitigation measures. This visual summary supports informed decision making by providing a snapshot of our current risk landscape.

Shifts in long-term market trends, including rising geopolitical tensions, divergent socio-economic trends and increased regulatory requirements, reshaped our risk landscape, resulting in the reclassification of certain risks compared to FY24:



The following section outlines changes in the ranking of each strategic risk over the past year, how each risk is measured, the oversight responsibilities assigned, and the related material matters that inform our strategic response.

	Top 10 risks: summary	MM reference	Ranking movement	Ranking: FY25	Ranking: FY24
1	Poor economic growth in SA	MM3 MM4 MM6	↑	R1	R2
2	Structurally higher interest rates	MM4 MM6	↓	R2	R1
3	Deteriorating public infrastructure and poor service delivery in SA	MM2 MM5 MM6	↔	R3	R3
4	Geopolitical volatility resulting in slow global economic growth and real estate demand	MM6	↑	R4	R5
5	Security-related threats and physical damage to properties in SA	MM2 MM3 MM6	★	R5	–
6	Illiquidity in the direct real estate markets	MM4	↔	R6	R6
7	Tenant failure	MM4	★	R7	–
8	Environmental impacts due to extreme weather conditions	MM5	↓	R8	R7
9	Unpredictable and onerous regulatory environment	MM1 MM2	↔	R9	R9
10	Cybersecurity and data protection risks	MM1	↔	R10	R10

↓ Reduced risk ↑ Elevated risk ↔ No change ★ New risk

1 Poor economic growth in SA

MM3 MM4 MM6

Strategic objectives

- Maintain a geographically diversified portfolio of quality properties to capitalise on opportunities, market conditions and demand. Focus on growing in certain provinces, such as the Western Cape
- Foster responsible growth of diversified international investments, remaining open to offshore opportunities that align with our commitment to good governance and positive social and environmental action
- Maintain a high-quality portfolio by disposing of non-core assets

Mitigating actions

- Establish strong relationships with communities and industry business forums
- Ensure that appropriate and adequate insurance coverage is in place and maintained
- Maintain effective business continuity management programmes
- Diversify the portfolio across market sectors and geographic nodes to reduce exposure to localised incidents
- Pursue capital-light investments via the funds management business model
- Diversify revenue streams from GIP and T&D
- Optimise international investments
- Improve the quality of the assets owned and managed by Growthpoint

Causes

- Political and socio-economic instability
- Slow and persistent changes in inflation
- High unemployment
- Currency volatility
- Frequent government policy changes
- Fragile GNU partnership
- Land reform changes

Impacts

- Increased cost of doing business
- Constrained growth prospects
- Reduced demand for rental space
- Tenant defaults

Inherent risk

Likelihood: Likely
Impact:
Financial: Severe

Risk rating: Very high

Residual risk

Likelihood: Likely
Impact:
Financial: Major

Risk rating: High

Risk category

- Strategic

Risk owners

- Group CEO
- CEO: SA
- Head of Asset Management: SA
- Sector Heads
- Chief Operating Officer (COO)
- Executive Group Investments
- Head of Strategy, ESG and Investor Relations

Oversight committee

- Risk Management Committee
- Property and Investment Committee

2 Structurally higher interest rates

MM4 MM6

Strategic objectives

- Maintain a strong balance sheet with conservative gearing, liquidity and credit metrics that are well within loan covenants

Mitigating actions

- Comply with the treasury policy
- Hedge interest rates using interest rate swaps and caps
- Ensure sustainable cash flows through income-producing properties with strong fundamentals
- Manage the balance sheet to maintain a conservative LTV ratio and stay within the strictest loan covenants
- Monitor tenant arrears
- Reduce vacancies

Causes

- Global economic and market instability

Impacts

- Negative impact on financial performance

Inherent risk

Likelihood: Possible
Impact:
Financial: Severe

Risk rating: High

Residual risk

Likelihood: Possible
Impact:
Financial: Major

Risk rating: High

Risk category

- Financial

Risk owners

- Group CEO
- CEO: SA
- Group FD
- Group Treasurer

Oversight committee

- Risk Management Committee
- Audit Committee

3 Deteriorating public infrastructure and poor service delivery in SA

MM2 MM5 MM6

Strategic objectives

- Own well-located, high-quality properties that attract tenants with strong covenants
- Curb rates and tax increases through industry lobbying

Mitigating actions

- Dispose of energy-inefficient buildings to improve long-term efficiencies
- Monitor demand to manage consumption and detect inefficiencies
- Install solar photovoltaic (PV) systems across the portfolio and enter into PPAs
- Secure water supply and storage, where feasible
- Conduct utility efficiency audits to optimise consumption
- Participate in industry lobby groups and local business forums to support initiatives that promote transparency in determining rates and taxes and address infrastructure-related issues
- Maintain effective recovery processes
- Develop new assets where control can be obtained on the surrounding infrastructure (Precinct strategy)
- Collaboration with tenants
- Implement precinct strategy

Causes

- Political instability in municipalities
- Finance mismanagement and inefficient administration in municipalities
- Poor supply of water and energy

Impacts

- Increased cost of occupancy impacting rentals across all sectors
- Administered costs escalating above inflation
- Increasing operational costs
- Negative impact on property valuations

Inherent risk

Likelihood: Likely
Impact:
Financial: Major

Risk rating: High

Residual risk

Likelihood: Likely
Impact:
Financial: Moderate

Risk rating: High

Risk category

- Operational

Risk owners

- CEO: SA
- Head of Asset Management: SA
- Sector Heads
- COO
- Sustainability Manager
- Utilities Manager

Oversight committee

- Property and Investment Committee
- SET Committee

4 Geopolitical volatility resulting in slow global economic growth and real estate demand

MM6

Strategic objectives

- Respond to strategic international expansion opportunities by recycling capital into more resilient, lower-risk economies and markets
- Maintain portfolio diversification

Mitigating actions

- Maintain a sound balance sheet and effective liquidity management
- Monitor local and global conditions, including economic, sector-specific and political events
- Implement the international optimisation strategy
- Diversify the portfolio
- Hedge foreign currency exposures and interest rates
- Dispose of non-core property assets
- Secure long-term funding

Causes

- US/China trade wars
- Middle East conflicts
- Ukraine/Russia war
- Imposed trade tariffs

Impacts

- Low economic growth
- Rising inflation
- Volatile interest rate environment
- Currency volatility
- Loss of investor confidence
- Global recession
- Increased cost of doing business

Inherent risk

Likelihood: Likely
Impact:
Financial: Major

Risk rating: High

Residual risk

Likelihood: Likely
Impact:
Financial: Moderate

Risk rating: High

Risk category

- Strategic

Risk owners

- Group CEO
- CEO: SA
- Group Exco

Oversight committee

- Risk Management Committee
- Audit Committee

5 Security-related threats and physical damage to properties in SA MM2 MM3 MM6

Strategic objectives

- Maintain a geographically diversified portfolio of quality properties to capitalise on opportunities, market conditions and tenant and shopper demand. Focus on growing in certain provinces, such as the Western Cape
- Own well-located, high-quality properties that attract tenants with strong covenants

Mitigating actions

- Maintain an effective business continuity management programme
- Diversify the asset base across sectors and key economic nodes to reduce exposure to localised incidents
- Ensure adequate site security to maintain operational resilience
- Maintain strong relationships with security teams, the South African Police Service and local communities
- Maintain adequate insurance cover

Causes

- Rising crime and vandalism
- Civil unrest and terrorism
- Organised crime in the construction and development sector
- Socio-economic instability

Impacts

- Impact on employees, tenants and our assets
- Increased cost of security
- Reputational damage
- Physical damage to properties
- Tenant demand
- Increased cost of insurance or exclusions from cover

Inherent risk

Likelihood: Likely
Impact:
Financial: Major

Risk rating: High

Residual risk

Likelihood: Likely
Impact:
Financial: Moderate

Risk rating: High

Risk category

- Operational

Risk owners

- Group CEO
- CEO: SA
- Head of Asset Management: SA
- Sector Heads
- COO

Oversight committee

- Risk Management Committee
- SET Committee

6 Illiquidity in the direct real estate markets MM4

Strategic objectives

- Optimise and re-weight the portfolio out of the office sector towards the retail and logistics sectors
- Re-weight the portfolio towards higher-growth nodes, such as the Western Cape
- Improve the quality of the SA portfolio

Mitigating actions

- Disposal at a discount to book value
- Provide vendor finance to purchasers
- Dedicated resources

Causes

- Demand shifts post-Covid-19
- Interest rate fluctuations
- Oversupply of commercial properties, particularly in the office sector

Impacts

- Difficulty in disposing non-core properties identified for sale
- Difficulty in executing our strategic thrust to improve the quality of the SA portfolio

Inherent risk

Likelihood: Likely
Impact:
Financial: Major

Risk rating: High

Residual risk

Likelihood: Likely
Impact:
Financial: Moderate

Risk rating: High

Risk category

- Strategic

Risk owners

- Group CEO
- CEO: SA
- Head of Asset Management: SA
- Sector Heads
- Head of Optimisation and Realisation

Oversight committee

- Property and Investment Committee

7 Tenant failure MM4

Strategic objectives

- Optimise letting available space to financially sound tenants with long-term leases
- Maintain a geographically diversified portfolio of quality properties to capitalise on opportunities, market conditions and tenant and shopper demand. Focus on growing in certain provinces, such as the Western Cape

Mitigating actions

- Formalise processes to manage debtors, perform upfront credit checks prior to entry into lease agreements and continue to monitor arrears
- Implement a leasing and tenant incentivisation strategy
- Proactively renew leases before maturity and spread the lease maturity profile to ensure that tenant concentration risk is managed
- Ensure that portfolios are geographically diverse, with strong tenant bases and varied lease expiry profiles
- Effectively use and communicate our ESG offerings to attract and retain tenants
- Explore innovative technologies, such as SmartMove and e-CO_2, to enhance the tenant and reduce costs
- Obtain deposits or guarantees from tenants prior to entering a lease

Causes

- Low economic growth
- Policy changes and tariffs made by the new US administration
- Increased cost of living
- Volatile interest rate environment

Impacts

- Low demand for rental space
- Pressure on rental growth
- Inability to create organic growth
- Low market performance
- Difficulty finding replacement tenants

Inherent risk

Likelihood: Likely
Impact:
Financial: Major

Risk rating: High

Residual risk

Likelihood: Possible
Impact:
Financial: Moderate

Risk rating: Medium

Risk category

- Strategic

Risk owners

- CEO: SA
- Head of Asset Management: SA
- Sector Heads
- COO
- Head of Property Services

Oversight committee

- Audit Committee
- Property and Investment Committee

8 Environmental impacts due to extreme weather conditions MM5

Strategic objectives

- Own and manage a high-quality portfolio of assets that are resource-efficient and environmentally compliant

Mitigating actions

- Environmental compliance
- Enhance transparency and disclosure through ESG reporting
- Consider climate risks for asset management decisions
- Obtain external assurance for all key sustainability data and disclosures

Causes

- Climate change and inclement weather

Impacts

- Physical damage to buildings
- Increased costs of insurance or exclusions from cover
- Increased costs of compliance
- Increased investor and societal pressures to comply

Inherent risk

Likelihood: Possible
Impact:
Financial: Major
Environmental: Moderate

Risk rating: High

Residual risk

Likelihood: Possible
Impact:
Financial: Moderate
Environmental: Moderate

Risk rating: Medium

Risk category

- Environmental

Risk owners

- Group Exco
- COO
- Head of Asset Management: SA
- Sector Heads
- Head of Strategy, ESG and Investor Relations
- Head of Corporate Advisory

Oversight committee

- SET Committee

9 Unpredictable and onerous regulatory environment

MM1 MM2

Strategic objectives

- Deliver superior value to stakeholders while ensuring compliance with the relevant legislative and policy frameworks in the jurisdictions in which we operate

Mitigating actions

- Maintain dedicated legal, compliance and company secretarial departments to ensure adherence to laws and regulations
- Monitor and regularly review applicable legislation, with quarterly compliance reporting to the Risk Management Committee
- Engage with consultants and specialists when necessary
- Participate in industry lobby bodies, such as the South African Property Owners Association (SAPOA) Legal Committee
- Adhere to the SA REIT Best Practice Recommendations

Causes

- Increased burden of compliance
- Complex and ever-changing legislative landscape

Impacts

- Penalties and fines
- Tax liabilities
- Damage to Growthpoint's reputation and loss of investor confidence
- Increased cost of compliance

Inherent risk

Likelihood: Likely
Impact:
Financial: Moderate
Legal: Moderate
Reputation: Moderate

Risk rating: High

Residual risk

Likelihood: Possible
Impact:
Financial: Moderate
Legal: Moderate
Reputation: Minor

Risk rating: Medium

Risk category

- Legal and regulatory compliance

Risk owners

- CEO: SA
- Group Legal Counsel
- Head of Legal
- Company Secretarial
- Head of Risk Management and Compliance

Oversight committee

- Risk Management Committee
- Audit Committee

10 Cybersecurity and data protection risks

MM1

Strategic objectives

- Provide the highest level of service to stakeholders
- Protect Growthpoint's information and brand

Mitigating actions

- Ensure that security incidents and reports are reviewed and assessed by the Information Security Forum
- Utilise Microsoft Sentinel security information and event management (SIEM) to analyse events and identify incidents
- Provide mandatory cyber awareness training to employees to educate and drive awareness
- Continually enhance the business continuity management programme
- Enhance data governance and privacy practices
- Retain cyber-specific insurance cover
- Secure tools like Defender for Cloud, Cloudfare and Port443 to protect and monitor infrastructure, websites and remote site firewalls
- Update patch vulnerabilities monthly and monitor for compliance
- Establish an information security dashboard

Causes

- Data loss or corruption
- Cybersecurity breaches and attacks

Impacts

- Information corruption and theft
- Disruption to operations, affecting our ability to continue business
- Threat to our reputation
- Financial loss

Inherent risk

Likelihood: Likely
Impact:
Financial: Moderate
Reputation: Moderate

Risk rating: High

Residual risk

Likelihood: Possible
Impact:
Financial: Moderate
Reputation: Minor

Risk rating: Medium

Risk category

- Technology

Risk owners

- CEO: SA
- Chief Information Officer

Oversight committee

- Risk Management Committee

Progress on our ERM journey

Growthpoint embraces the journey of maturing risk management to achieve our strategic objectives and enable sustained value creation.

Focus area	Past	Present	Future
Risk management	» Basic risk management systems and processes in place, providing limited business risk intelligence » Risk and compliance as the second line of defence » Fragmented approach to risk management	» Increase the coverage and frequency of risk management assessments and programmes to cultivate risk culture » Embed risk and compliance in collaboration with the business	» Proactive identification, assessment and management of risks and opportunities within set risk appetite and tolerance levels » Integrate and embed risk management into strategic planning and decision-making processes » Mature and integrated risk management across the business
Compliance	» Standard compliance management with limited oversight in place	» Improve compliance management in line with best practice	» Achieve mature compliance management that enables business value-add with differentiated insights

Cintocare Hospital, Menlyn, Pretoria

Emerging risks

Emerging risks are new or trending risks with potential impacts that are not yet understood and are difficult to evaluate. We assess emerging risks to identify their possible effects on the organisation and our stakeholders, and include them when determining the top strategic risks listed below.

Emerging risks	Potential impact	Response
Deepening geopolitical and geo-economic tensions Geopolitical risks can impact the global economic outlook, influencing growth, inflation, interest rates and financial markets. The political approach taken by the new US administration could also prove challenging.	» Increasing cost of doing business due to economic, policy and regulatory uncertainty » Escalating global socio-economic pressures and inflationary impacts » Financial market volatility	» Continue multi-stakeholder engagements to monitor developments and provide supporting intelligence to business
Technology developments increasing cyberthreats Rapid technological advancements, such as AI, automation and digital transformation, bring opportunities and risks.	» False and misleading content generated by AI » Business data breaches and threats to critical IT systems » Inefficient business processes » Impact to tenants space requirements	» Implement cybersecurity controls » Develop and ensure compliance with policies on the appropriate use of AI tools » Develop contingency plans to mitigate the effects of disruptive technologies
The increasing reality of climate change and environmental risks The impacts of climate change and failure to mitigate climate-related risks, such as extreme weather events and resource scarcity, pose significant business risks.	» Physical damage to assets » Increased cost of insurance against climate-related risks » Increased costs regarding social responsibility and adherence to climate regulations » Increased ESG reporting requirements » Increased operating costs	» Monitor stakeholder expectations and disclosure requirements

Stakeholder relationships

Our stakeholder relationships are integral to our success, and we strive to create shared value for our company and stakeholders.

Engaging with our stakeholders proactively enables us to anticipate and respond to their concerns, mitigating potential risks to our reputation and operations. Strategically, engaging with stakeholders provides valuable insights into their needs and preferences, ensuring informed decision making and enhancing market competitiveness.

To ensure that our interactions are focused and meaningful, we tailor our engagement efforts to match the needs of each group. This includes identifying their interests, concerns and expectations and addressing them collaboratively. We maintain open lines of communication and respond to stakeholders' needs and concerns appropriately and promptly.

Our approved stakeholder engagement policy guides our stakeholder engagement approach.

Further details on our stakeholder engagement can be found in our **ESG report** on pages 96 to 101.

Bayside Mall, Table View, Cape Town

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Key stakeholder groups

Stakeholder group	Engagement
Employees EMP	» Growthpoint prioritises open communication and engagement with our employees through various channels including training, wellness sessions, surveys and electronic communication » We focus on addressing our employees' interests, such as job security, fair remuneration and opportunities for learning and development » We enhance employee satisfaction, productivity and career progression by fostering a safe and non-discriminatory work environment and providing flexible work options
Tenants TEN	» We aim to retain existing tenants and attract new ones by addressing their needs for well-located, quality properties with superior services » We actively engage with our tenants through satisfaction surveys, operational notices and maintenance support to understand their needs better and ensure high-quality property management services » Our efforts are directed towards creating long-term partnerships and offering bespoke real estate solutions tailored to tenants' evolving requirements
Shoppers SHO	» Growthpoint engages with shoppers through surveys, feedback platforms (including social media), digital communication and on-site activations to understand and respond to their evolving needs » We prioritise shopper interests such as convenience, safety, cleanliness, accessibility and a diverse retail mix » We enhance the shopper experience by maintaining high operational standards, investing in smart technologies and curating vibrant, welcoming retail environments
Shareholders SHA	» We provide investors and analysts with transparent reporting, regular updates and strategic communication of our operational, financial and ESG performance » Growthpoint aims to maintain investor confidence, access diverse capital markets and achieve fair valuation of share price » Our emphasis on generating sustainable returns, effective risk management and adherence to high-governance standards add value to our investment proposition and to market credibility
Suppliers SUP	» Growthpoint values our supplier relationships and maintains open communication channels for collaborative engagement » We focus on joint contractual management, adherence to payment terms and performance feedback to ensure a seamless and mutually beneficial partnership » Supporting local procurement, sustainable business opportunities and supplier sustainability are key aspects of our engagement strategy
Providers of finance FIN	» Engaging with funders involves transparent reporting, timely updates and clear communication of our investment case » We aim to access diverse funding sources and maintain our strong credit rating » Our focus on sustainable relationships and open communication channels supports a market-related cost of funding, adequate debt facilities and positive market perception » Focus on strong balance sheet and liquidity
Government and regulatory bodies GOV	» We adhere to regulatory compliance and engage with government bodies through formal responses, policy discussions and industry memberships » Our aim is to foster trust and transparency while advocating for fair regulations that encourage investment and economic development » By contributing to the development of policies that support sustainable growth and social impact, we create value for our business and society at large
Property brokers PBR	» We invest in high-quality, sustainable properties with a national footprint, tailored to meet the diverse needs of brokers and tenants » We collaborate with property brokers by providing timely information, networking opportunities and provide letting support
Industry and business organisations IBO	» Our engagement with industry bodies and organisations entails active participation in joint initiatives, forums and memberships » Growthpoint aims to set industry benchmarks, drive collaboration and align practices across the sector » We contribute to a strong SA REIT sector, share expertise and promote sustainable business practices within the broader business community
Communities COM	» We support community development through CSR enterprise development, educational initiatives and partnerships with local organisations » Our focus is on addressing community needs, including job creation, skills development and environmental sustainability » By actively engaging with communities and contributing to positive social impact, we aim to build strong, long-term relationships and enhance our reputation as a responsible corporate citizen
Non-governmental organisations NGO	» We collaborate with NGOs to drive social development initiatives and address community needs such as education, entrepreneurship and environmental conservation » We provide financial support, resources and visibility to NGOs to enable them to achieve their mission and goals » By actively engaging with NGOs, we aim to drive sustainable impact, enhance community engagement and create shared value for stakeholders
Civil society organisations CSO	» We engage with civil society organisations to address social and environmental matters and ensure that community voices are heard in decision-making processes » Our focus is on promoting transparency, accountability and collaboration to support community development and positive impact » By partnering with civil society organisations and aligning with their goals, we aim to enhance stakeholder engagement, drive sustainable development and contribute to a better society

Our business model

Inputs

FC

Financial capital enables our business activities and is provided by:

- Capital appreciation of property assets and investments
- Net rental income
- Foreign currency dividend income from foreign investments
- Fund management fees and dividend income from GIP
- Development profits and third-party development fees generated by T&D division
- Distributions received from the V&A
- Interest income
- Proceeds generated from the disposal of assets and investments

MC

Growthpoint's diversified portfolio of high-quality property assets across international geographies, sectors and income streams provides the base for our business and the ability to create value for our stakeholders:

- 475 high-quality, physical property assets
- 7 041 966m² of lettable space
- R155.8bn Group property assets

HC IC

Our dynamic and proven management track record, along with our in-house development capability, enable us to successfully manage our portfolio and serve our clients' needs. Our human capital consists of our leadership and employees.

- 634 permanent employees (FY24: 644)
- Employee training total spend R12.4m (FY24: R15.4m)
- Attracting and retaining top talent
- Nine Board members comprising six NEDs and three executives

SRC

We invest in our communities and engage with stakeholders to understand their needs, enhance our strong relationships, manage our reputation and build trust. Our social and relationship capital consists of our communities, suppliers and other stakeholder groups.

- CSR initiatives spend R58m (FY24: R62m)

NC

Natural resources required to continuously run our operations efficiently for our tenants include:

- Water management
- Electricity and renewable energy management
- Waste management

How we utilise these inputs

FC

Our skilled teams fund, manage and invest in our properties. Through this, we maximise our rental income and distributions from our investments.

The key costs where our financial capital is deployed include:

- Portfolio property expenses: Municipal charges (rates, water, electricity), contractual services, repairs and maintenance
- Portfolio capital costs: Green energy refurbishments, including solar
- Debt cost of capital: interest
- Employees: salaries

MC

Growthpoint leverages our skilled, in-house property management and development capability to manage our portfolio and develop new properties in line with the goals of our strategic thrusts.

- SA developments and capital expenditure of R1.6bn (FY24: R2.1bn)

HC IC

We strengthen our human and intellectual capital through:

- Attracting, recruiting, developing and providing ongoing support for employees
- Employee health and safety
- Gender diversification
- Appropriate Board skills, experience and diversity
- Succession planning

SRC

We strengthen our social and relationship capital through:

- Meeting B-BBEE requirements
- Quality education
- Property Point enterprise and supplier development programmes
- ECD
- Training early childhood caregivers and practitioners

NC

Our natural capital inputs come at a financial and resource cost. They are impacted by the natural conditions and infrastructure services of their respective geographies. To ensure we manage these responsibly and to mitigate resource risk, we have environmental and operational initiatives in place, including:

- Environmental initiatives
- Resource management
- Utility management
- Consumption efficiency across portfolio

Creating value for stakeholders through innovative and sustainable property solutions

Our vision

To be a leading international property company that provides space to thrive

Our mission

To create value for all our stakeholders through innovative and sustainable property solutions

Strategic thrusts

- Improving the quality of the SA portfolio
- Optimising our international investments

KEY ACTIVITIES

Finance
Accessing capital to enable business activities

Invest
Investing in our directly owned properties and investee companies

Manage
Managing our own properties and properties held by funds

Dispose
The disposal of assets is key to rebalancing and optimising our portfolio

Earn
Net rental income, distributions from investments, fund management fees, T&D income, interest income and proceeds from disposals

KEY DIFFERENTIATORS

- Largest primary-listed REIT on the JSE
- Attractive ESG investment
- Diversified income streams
- Strong balance sheet and liquidity position
- Sector and geographic diversification
- Tradeable and liquid investment
- Uninterrupted dividend payments

Read more in our investment case on pages 22 and 23.

KEY RELATIONSHIPS

- Employees
- Tenants
- Shoppers
- Shareholders
- Suppliers
- Providers of finance
- Government and regulatory bodies
- Property brokers
- Industry and business organisations
- Communities
- NGOs
- Civil society organisations

OUTPUTS

Earnings underpinned by high-quality physical property assets and investments

- Resource-efficient spaces
- Environmentally sustainable buildings
- High-quality, prominently located properties
- Superior property management services
- Bespoke alternative real estate properties through GIP

Outcomes

FC Financial capital SDG 8

- R5.7bn SA net rental income (FY24: R5.5bn)*
- R98.7m gross management fees (FY24: R84.3m)
- Dividends received from GIP R119.9m (FY24: R122.7m)
- R1.4bn (FY24: R1.6bn) Rand-equivalent foreign currency income, via cash and scrip dividend alternatives
- R12.0m (FY24: R22.6m) T&D contribution to distributable income
- Uninterrupted six-monthly dividends since inception

MC Manufactured capital SDG 11

- R1.6bn (FY24: R2.1bn) capital and development expenditure*
- We sold properties for R2.5bn (SA including T&D)

HC IC Human and intellectual capital SDG 4 SDG 5 SDG 8 SDG 10

- 709 training attendees (FY24: 501)
- Competitive benefits (eg hybrid working, employee share scheme, insurance and risk cover, educational assistance and wellness programme)
- 9.82% annualised attrition rate (FY24: 8.24%)

SRC Social and relationship capital SDG 4 SDG 5 SDG 8

- Retained level 1 B-BBEE contributor
- 7 316 direct beneficiaries of CSR initiatives (FY24: 3 532)
- 61 SMMEs supported through Property Point (FY24: 53)
- 33 (FY24: 58) Property Point full-time jobs created

NC Natural capital SDG 6 SDG 7 SDG 12

- 195GWh renewable energy PPA
- 124 green building certificates (FY24: 123) across 101 buildings (FY24: 104), demonstrating continued progress in our green building portfolio
- 139.85kWh/m²/pa energy intensity (FY24: 135.83kWh/m²/pa)
- Water intensity: 0.69kℓ/m²/pa (FY24: 0.67kℓ/m²/pa)
- Waste generated: 11 730 tonnes (FY24: 11 679 tonnes)
- 548 025tCO_2e greenhouse gas (GHG) emissions (FY24: 577 448tCO_2e)
- Solar energy of 61.17MWp for FY25 (FY24: 40.72MWp)

* Excluding GIP.

Positive impact on the capital | Negative impact on the capital | Capital value preserved

Values

- Be the best
- Own it
- The power of us
- Break new ground
- Wow them
- Play fair

Our strategic trade-offs and impact on the capitals

As a business that operates across diverse geographies, sectors and stakeholder interests, Growthpoint regularly makes decisions that involve trade-offs between short and long-term outcomes, competing priorities, or impacts across different capitals. Recognising these tensions and responding to them strategically is central to how we create and protect value. The following examples illustrate some of the strategic trade-offs we navigated during the year.

Divesting from non-core assets to improve portfolio quality

Description	Growthpoint is strategically disposing of B and C-grade offices, industrial and sub-scale retail assets in weaker locations to enhance the quality and relevance of our portfolio.
Rationale	Recycling capital from underperforming assets allows us to invest in sectors and nodes with stronger demand fundamentals, such as logistics and industrial and retail.
Strategic response	In FY25, we progressed our disposal programme and redeployed capital into high-demand logistics developments and value-enhancing refurbishments. R3.5bn disposals targeted for FY26.
Outcome	This improves distributable income and environmental performance but results in a short-term reduction in asset base and rental income.
Impacted capitals	FC MC IC HC

Increasing renewable energy while maintaining operational continuity

Description	We are scaling our renewable energy capacity while maintaining diesel backup systems to ensure reliable electricity supply in the context of national grid instability.
Rationale	While diesel use increases scope 1 emissions, continuous power is critical for tenant operations and business continuity. Additionally, municipal supply is primarily coal-based, which contributes to scope 2 emissions.
Strategic response	We installed 61.17MWp of rooftop solar and signed our first large-scale wheeling agreement to reduce our environmental impact.
Outcome	Short-term environmental trade-offs to ensure tenant satisfaction and operational resilience, with long-term benefits from carbon reduction and electricity efficiency.
Impacted capitals	NC MC SRC FC


Exxaro, Lakeside, Centurion, Pretoria

Balancing shareholder returns with re-investment priorities

Description	Growthpoint must balance investor expectations for distributions with the need to maintain our properties and re-invest capital into portfolio upgrades, ESG initiatives and growth opportunities.
Rationale	Re-investment supports long-term asset value and competitiveness but may affect short-term distributable income growth.
Strategic response	We increased our dividend payout ratio while ensuring we retain enough capital to fund our maintenance capex programme.
Outcome	A high-quality portfolio and strong balance sheet with reduced gearing to support future value creation, alongside disciplined distribution management.
Impacted capitals	FC MC SRC

Supporting community transformation while managing financial pressures

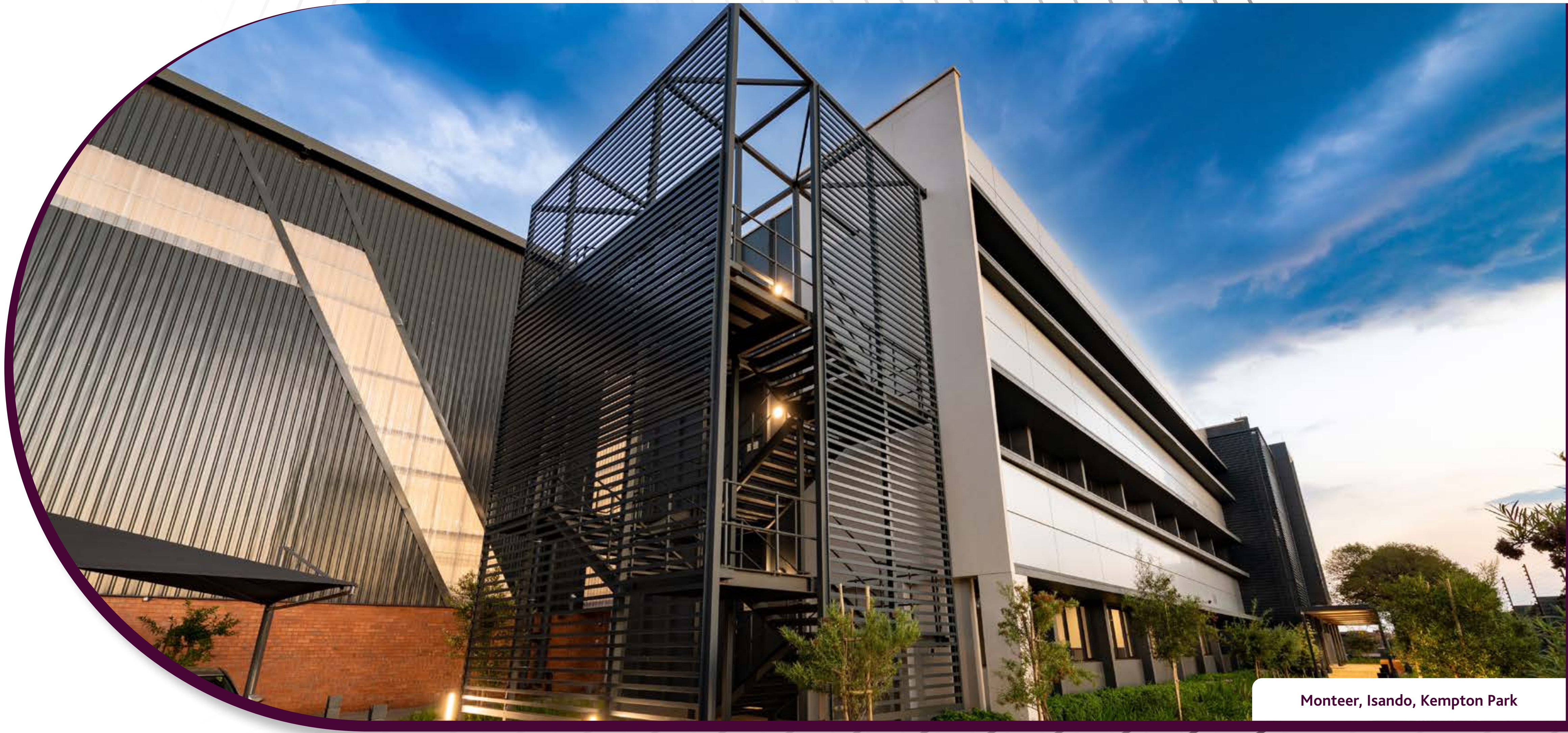
Description	Investing in local communities through enterprise development, supplier transformation and social infrastructure delivers long-term socio-economic impact, but may place pressure on short-term margins.
Rationale	Growthpoint's role in contributing to inclusive development and transformation is essential for our licence to operate, supportive stakeholder relationships and a stable operating environment.
Strategic response	The Group prioritises targeted social investment and supplier development through initiatives like Property Point, Growthpoint B-BBEE Trust and ongoing educational CSR programmes.
Outcome	Enhanced community and supplier resilience, stronger stakeholder trust and reputational benefits, balanced against financial return considerations.
Impacted capitals	SRC HC FC

Managing costs while continuing to invest in employee wellbeing and development

Description	We must manage rising operational costs while continuing to invest in employee attraction, development and wellness.
Rationale	A skilled, healthy and engaged workforce is essential for business continuity, innovation and service excellence.
Strategic response	We continue to invest in learning, wellness, succession planning and workplace inclusion, even amid economic and inflationary pressures.
Outcome	Stronger talent pipeline and higher retention and engagement, with increased short-term HR expenditure.
Impacted capitals	HC IC FC

5

STRATEGIC VALUE CREATION



Monteer, Isando, Kempton Park

Our strategy is to continuously improve the quality and resilience of the SA portfolio. We focus on holding modern, competitive assets in growth nodes while exiting older, non-core properties in underperforming locations.

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Group CEO's review

100 Skyring Terrace, Newstead, Brisbane, Queensland, Australia

Optimising international investments

"We made significant progress in strengthening our balance sheet, enhancing the portfolio quality and simplifying our structure and equity story."

FY25 was a year marked by positive momentum and the cumulative impact of steady, strategic delivery.

Total property assets[1]
R155.8bn
(FY24: R166.2bn)

Group revenue[2]
R13.9bn
(FY24: R14.5bn)

Group property expenses[2]
R4.3bn
(FY24: R4.6bn)

Group NPI[2]
R9.7bn
(FY24: R10.0bn)

1 Decrease due to the classification of Lango to Offshore assets and the sale of C&R.
2 Decrease due to sale of C&R.

Growthpoint delivered robust results, with DIPS growth of 3.1%, achieved one year earlier than anticipated. This outcome was mainly driven by improved contributions from the three SA sectors, supported by like-for-like rental growth, better negative rent reversions in office and retail, positive renewal growth in logistics and industrial, lower vacancies and enhanced expense efficiencies and recoveries.

Macro-economic context

One of the year's defining features was the notable shift in SA's business climate. The formation of the GNU following the national election boosted confidence locally and abroad. While coalition complexities tempered GDP forecasts, sentiment has improved. At the same time, global interest rates began to trend downward, easing prior earnings constraints and creating a platform for renewed growth. Combined with improving property fundamentals, particularly in SA, these shifts set the stage for sustained recovery.

Read more about our operating context on pages 36 to 38.

Business context

Strengthening the balance sheet

We made significant progress in strengthening our balance sheet, enhancing portfolio quality and simplifying our structure and equity in SA (excluding T&D), we sold R2.3bn of non-core assets, streamlining the portfolio and recycling capital into strategically aligned properties.

Internationally, we disposed of our 68.9% stake in C&R to NRR. The transaction, completed in December 2024, delivered R2.4bn (GBP103.6m) in proceeds through a combination of cash and NRR shares (14.2% stake). Post-year end, we sold our 14.2% investment in NRR. This marked our formal exit from the UK market and further simplified our equity story and international footprint.

These actions improved liquidity and reduced net SA debt to R38.2bn (FY24: R40.2bn), with gross debt of R39.1bn and cash on hand of R878.9m. Our Group SA REIT LTV ratio reduced to 40.1% (FY24: 42.3%), and Group ICR improved to 2.5 times (FY24: 2.4 times).

NAV per share, based on the SA REIT definition, decreased by 1.6% to 1 988cps (FY24: 2 020cps), mainly driven by the disposal of C&R and asset write-downs at GOZ.

Investing for growth

We continued to invest selectively to support long-term value creation, even while simplifying. In SA, we allocated R1.6bn to development and capital expenditure, prioritising modern logistics, sustainable upgrades and high-quality precincts, particularly in the Western Cape. At the V&A, approximately R4.1bn in development is underway, underscoring our confidence in the precinct's resilience and long-term prospects.

Sustainability-led upgrades, including solar, smart metering and our new e-CO_2 green energy initiative, position the portfolio for future competitiveness while supporting tenants' ESG goals (read more about these initiatives in the CEO: SA's review on pages 64 to 67, and in our Thriving environment chapter on pages 72 to 89 in our **ESG report**).

Portfolio performance

- **SA:** Stabilising operations, the absence of loadshedding, improved leasing and declining vacancies supported like-for-like NPI growth of 5.9%
- **V&A:** Outperformed with distributable income up 4.5% and like-for-like NPI up 12.7%, driven by turnover rental revenue in the retail and hospitality sectors as a result of an increase in tourism
- **GIP:** Delivered steady growth, particularly in student accommodation, with GSAH raising R425m in new capital
- **International:** We sharpened our equity story by exiting the UK and refocusing on core platforms. GOZ grew its funds management business, GWI improved liquidity and resilience, and Lango advanced towards a London listing with its redomiciliation and portfolio growth

SA portfolio

We are increasingly encouraged by signs of stabilisation and renewed investor confidence in SA. The marked reduction in loadshedding has had a tangible psychological and economic impact, improving sentiment and supporting a greater investment appetite.

This shift is reflected in the performance of our local portfolio. Like-for-like NPI rose by 5.9%, driven by improved leasing activity, lower vacancies and better-than-expected rental reversions. Office delivered the strongest sectoral growth at 6.8%, followed by industrial at 5.5% and retail at 5.3%.

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We remain focused on growing our presence in the Western Cape and expanding our logistics and industrial portfolio. These areas continue to benefit from strong fundamentals, infrastructure reliability and sustained demand. With a simplified portfolio, improving operating indicators and a welcome tailwind from declining interest rates, the SA business is well placed to support Growthpoint's recovery and long-term value creation.

Read more about our SA operations on pages 71 to 99.

V&A

Cape Town's resurgence as a global travel destination significantly boosted performance. Tourism, conference activity and cruise volumes returned to pre-Covid-19 levels, supporting strong performance across retail, hospitality, leisure and residential. Tenant demand remains high, with zero vacancies in key sectors.

High-end residential sales will deliver meaningful value in FY26. While not a recurring income stream, they will help offset the temporary loss of income from the Table Bay Hotel and Lux Mall redevelopment. They also reflect our ability to unlock value from well-located land and respond nimbly to changing market demand.

Investment in the precinct remains substantial, with R4.1bn in active developments financed through the precinct's own balance sheet. Debt facilities of R5.4bn support ongoing projects across residential, retail, hospitality and ESG-linked infrastructure. A key milestone was commissioning the seawater desalination plant, which now supplies three million litres of water daily and reduces reliance on municipal systems.

Importantly, the precinct continues to diversify its income through operational partnerships where we share in risk and upside. These include hotels, such as the Radisson Red Hotel, Commodore and Portswood Hotels, the Cape Wheel, Timeout Market and the aquarium. These models support long-term income growth beyond traditional lease escalations.

Double-digit distributable income growth is expected in FY26, supported partly by continued residential sales and the phased return of income from the Table Bay Hotel, scheduled to reopen in December 2025.

Read more about V&A's performance on pages 100 to 105.

GIP

GIP delivered diversified returns by acquiring and developing assets for GSAH and GHPH. Performance in FY25 was steady, with momentum in student accommodation and more subdued activity in healthcare.

GSAH raised R425m in additional capital to support portfolio expansion through greenfield developments, including a new 2 400-bed residence in KwaZulu-Natal (KZN) with a development cost of approximately R800m.

GHPH had a quieter year, with no new capital raised. A new day clinic in Rosebank, valued at around R100m, is under development. The fund is exploring opportunities aligned to its broadened investment mandate which includes aged care, consulting rooms and other health-related infrastructure, potentially supporting future growth in line with market demand.

Read more about our GIP investments on pages 118 to 121.

International investments optimisation

We are simplifying our international portfolio to execute our equity story and focus on core growth platforms. Post-year end, we completed our exit from the UK retail market, following the disposal of our interest in C&R and the sale of our investment in NRR. These disposals reflect the outcome of a strategic review across the Group, which identified the UK assets as sub-scale and non-core.

Capital unlocked from these exits will be redeployed in line with the Group's strategy. This includes potential investment in SA, particularly in the Western Cape, supporting growth in GOZ and selectively allocating capital to CEE, where market fundamentals remain attractive.

GOZ

GOZ remains a core component of our international portfolio, offering reliable income and long-term strategic upside. The directly held portfolio remains strong, with 94% occupancy and a 5.6-year weighted average lease expiry (WALE), underpinned by quality tenant covenants.

We are seeing solid progress under Ross Lees during his first year as CEO. He has sharpened GOZ's strategic focus on growing its funds management platform, a significant shift for the business. It offers a capital-light path to growth, anchored in deepening institutional relationships and supported by GOZ's track record in asset management.

Two new funds were launched in FY25, adding AUD328m in AUM and growing funds management revenue by 20%. These included a logistics partnership with TPG Angelo Gordon, and an office trust seeded with a government lease in Canberra.

Despite this momentum, performance was tempered by GOZ's high exposure to Melbourne office assets. The local market continues to recover slowly and remains under pressure from revaluations, policy headwinds and delayed interest rate cuts. With cap rates and valuations stabilising, GOZ issued FY26 funds from operations (FFO) guidance of AUD22.8cps to AUD23.6cps and distribution guidance of AUD18.4cps, reflecting a targeted payout ratio of 75% to 85%.

GOZ continues to provide a stable foundation and attractive long-term prospects. We support its strategic direction and will consider further capital allocation where it enhances efficiency and scale. A new CFO is expected to be appointed by the end of 2025, to replace Dion Andrews, who retired after 15 years in the role.

GWI

Our investment in GWI continues to show signs of operational and financial improvement. The real estate market in Romania and Warsaw remains resilient, with solid tenant demand, strong occupancy and steady rental growth. Elevated vacancies in regional Polish assets continue to weigh on performance.

Liquidity has improved meaningfully over the past year. In FY24 GWI successfully refinanced two Eurobonds and completed the sale of its Romanian logistics assets lowering its LTV, extending debt maturities and improving capital efficiency. These steps have strengthened the business and supported a more stable outlook.

Dividend income declined due to the full-year impact of higher debt costs from the May 2024 bond refinance and increased tax charges in Poland. However, GWI is in a stronger position than in prior years, with lower LTV ratios and higher ICRs resulting in a return to cash dividends for their H1 2025 dividend.

We continue to support management's value-unlock initiatives and remain engaged in resolving the shareholder impasse. We are open to allocating additional capital to the region where it aligns with our strategic objectives and enhances long-term value.

Lango

Lango, now classified as an international investment, made meaningful strategic progress despite a challenging macro-economic environment. The company successfully redomiciled from Mauritius to the UK, enhancing its regulatory alignment and credibility as it advances towards a targeted listing on the LSE.

Lango also internalised its asset management function for USD60.3m (R1.1bn), with USD18.3m (R341.5m) attributed to Growthpoint based on our effective shareholding. This internalisation terminated the existing external management agreement and aligned management's interests with those of shareholders through a convertible instrument as part of the consideration.

The portfolio was further strengthened through the USD200m acquisition of four high-quality AttAfrica retail assets, expanding it to 12 income-producing properties across Ghana, Nigeria, Zambia and three pieces of land in Nigeria and Angola. The acquisition also brought Attacq Limited and Hyprop Investments Limited onto the shareholder register and increased Lango's AUM to USD831.0m. The full earnings contribution from the acquisition will be reflected in FY26.

Despite persistent headwinds in African markets, Lango delivered 13% growth in net operating income, supported by acquisitions, targeted leasing, strong collections and improved foreign currency liquidity. A detailed IPO roadmap is in place and continues to be refined to meet listing requirements. With enhanced governance, increased scale and a clear path to listing, Lango is well positioned to unlock long-term value and attract additional institutional capital across the continent.

Read more about our international investments on pages 106 to 117.

Growing distributions

Our share price strengthened meaningfully, reflecting renewed investor confidence. Dividend growth remains the most effective lever to unlock further value, and we have increased our payout ratio modestly from the current 82.5% to 85%, with 87.5% anticipated for FY26. Improved liquidity, lower gearing, stronger cash flows and good interest cover, along with improved KPIs for our domestic portfolio that have positively impacted valuations and the lower interest rate environment, provide a solid foundation for increasing the payout ratio.

Leadership and succession

As announced, I will step down as Group CEO at the end of June 2026 and formally retire on 31 December 2026. Estienne de Klerk will assume the Group CEO role from 1 July 2026. José Snyders will succeed Gerald Völkel as Group CFO from January 2026. These transitions ensure continuity while bringing fresh perspectives and diversity to our leadership. Succession planning remains central to sound governance and long-term value creation.

Looking ahead and appreciation

We expect FY26 to deliver another year of earnings and distribution growth, supported by our strategic focus for a simplified business, stronger balance sheet and improving operating fundamentals. Capital will be allocated to regions with the best risk-adjusted returns, including the Western Cape, Australia and CEE.

Stabilising interest rates improved operational performance and stronger internal efficiency are expected to support further distribution growth. An anticipated increase in the payout ratio, supported by strong liquidity, lower gearing and better capital efficiency, further strengthens the outlook.

As I begin my final year as Group CEO, I am confident in the leadership team, our strategy and the resilience of the business. I thank the Growthpoint Board, shareholders, funders, employees and tenants for their commitment and support. Together, we are building sustained value and a stronger Growthpoint for the future.

Norbert Sasse
Group CEO

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Our business
Our strategy
Our value creation context
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Governance
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Group Exco

Norbert Sasse (60)

Group CEO
Joined Group Exco: 2003

BCom (Hons) (Accounting), CA(SA)

Skills and expertise:
Corporate finance, capital markets, property and general management

Professional memberships:
SAICA, PPRA (Master Practitioner in Real Estate)

Gerald Völkel (65)

Group FD
Joined Group Exco: 2013

BAcc, CA(SA)

Skills and expertise:
Financial, tax and general management

Professional membership:
SAICA

Industry body representation:
Chairman of the Regulation and Taxation Committee of SA REIT Association

Engelbert Binedell (55)

COO
Joined Group Exco: 2018

BA(Ed), MBL

Skills and expertise:
Skilled in all aspects of property management, asset management, property development

Professional membership:
PPRA (Master Practitioner in Real Estate)

Industry body representation:
Board member of Green Building Council South Africa (GBCSA)

Aasha Patel (53)

Group Treasurer
Joined Group Exco: 2023

BAcc, CA(SA)

Skills and expertise:
More than 25 years' experience spanning financial services and treasury management

Professional memberships:
SAICA

Estienne de Klerk (56)

CEO: SA
Joined Group Exco: 2008

BCom (Industrial Psychology), BCom (Hons) (Marketing), BCom (Hons) (Accounting), CA(SA), Harvard Business School: Advanced Management Programme (AMP)

Skills and expertise: Financial, general management, property and capital markets

Professional memberships: SAICA, Property Practitioners Regulatory Authority (Master Practitioner in Real Estate)

Industry body representation: Chairman of SA REIT Association, Chairman of Asset Management Advisory Committee to Minister of DPWI

George Muchanya (54)

Head of GIP
Joined Group Exco: 2017

BSc Eng, MBA, CFEP (LBS), PLDL (Harvard)

Skills and expertise:
Engineering, management consulting and the property industry

Neil Schloss (54)

Head of Asset Management: SA
Joined Group Exco: 2018

BSc Town and Regional Planning

Skills and expertise:
30 years' experience in the property industry with 25 years in retail property dealing with property developments, extensions, asset management, acquisitions, disposals and due diligence

Xolani Hlatshwayo (43)

Group Legal Counsel
Joined Group Exco: 2019

LLB, LLM

Skills and expertise:
Mergers and acquisitions, corporate restructurings, real estate, funds management and capital raisings (debt and equity capital markets)

Professional membership:
Legal Practice Council

Werner van Antwerpen (43)

Head of Corporate Advisory
Joined Group Exco: 2023

B.Eng, M.Eng, PhD Eng, MBA, Harvard Business School: Advanced Management Programme (AMP)

Skills and expertise:
Property, corporate finance engineering, management consulting and energy industry

Lauren Turner (49)

Head of Strategy, ESG and IR
Joined Group Exco: 2015

BCompt (Hons), CA(SA), Harvard Business School: Advanced Management Programme (AMP)

Skills and expertise:
Financial, financial markets experience including investor relations, stock exchange listings, depository receipts and fixed income sales and structuring, property experience, relationship management, business development, ESG and strategy

Professional membership:
SAICA

Panico Theocharides (55)

Executive Group Investments
Joined Group Exco: 2023

BCom (Accounting) (Hons), CA(SA)

Skills and expertise:
More than 25 years' experience in the real estate and the investment banking advisory industries. Corporate finance, mergers and acquisitions, strategy and real estate advisory services

Professional membership:
SAICA

Naseema Fakir (53)

Head of Human Resources
Joined Group Exco: 2024

BCom Honours, MBL

Skills and expertise:
Human capital; strategic HR management, change management, employee experience and culture, payroll, learning and development, organisational development, talent acquisition, HC projects, reporting and governance

Professional memberships:
IoDSA, South African Reward Association (SARA) and HR Mastermind Group

Johan de Koker (61)

Company Secretary
Joined Group Exco: 2019 By invitation

CIS, HDip Company Law

Skills and expertise:
Company Secretarial

Professional membership:
Chartered Governance Institute of Southern Africa

Howard Centre Pinelands, Cape Town

CEO: SA's review

Meadowbrook Estate, Germiston

Improving the quality of the SA portfolio

> "For the third consecutive year, KPIs across our SA portfolio showed a positive trend, indicating a stabilised and improving property market."

This financial year marked a turning point for Growthpoint's SA business. After several challenging years, the portfolios show clear signs of recovery, underpinned by targeted disposals, strategic re-investment in high-quality properties and a sustained focus on operational excellence.

These actions, combined with cost discipline and strong tenant engagement, enabled Growthpoint to deliver DIPS growth a year earlier than expected, affirming the resilience and long-term potential of the SA portfolio.

At the start of this financial year, we guided for a 2% to 5% decline in DIPS, with growth expected only in FY26. Instead, we recorded 3.9% DIPS growth at HY25 and ended FY25 with 3.1% growth, driven mainly by the domestic business, reflecting its operational strength.

The recovery was supported by improvements in most of our key property performance indicators, particularly lower vacancies, stronger renewal growth, cost management, improved recoveries and solid like-for-like NPI growth across all sectors.

SA remains Growthpoint's foundation, and this early return to growth highlights the benefits of our diversification strategy. This year's progress reflects a clear trajectory towards improved asset quality, stronger fundamentals and sustainable income generation.

Strengthening the portfolio through disposals and re-investment

Our strategy is to continuously improve the quality and resilience of the South African portfolio. We focus on holding modern, competitive assets in growth nodes while exiting older, non-core properties in underperforming locations.

In FY25, we disposed of R2.5bn of assets including T&D (FY24: R1.2bn). Key sales included Mark Park in Vereeniging, Growthpoint Business Park in Midrand and a Cape Town CBD package comprising Golden Acre, 11 Adderley and Grand Parade. These assets were concentrated in deteriorating CBDs and low-growth nodes with limited long-term income prospects. Their disposal aligns with our portfolio simplification and capital recycling strategy.

Simultaneously, we advanced developments and refurbishments that strengthened the core portfolio. All industrial developments were completed and successfully let post-year end, while major refurbishments such as Bayside Mall and the Longkloof Canopy by Hilton Hotel in Cape Town enhanced the portfolio's long-term resilience. We will also unlock value from our land holdings, including the Olympus residential development in Sandton, which achieved strong pre-sales during the year.

This continuous trade approach, which balances non-core disposals with targeted re-investment, ensures the portfolio remains relevant and well positioned while supporting sustainable earnings growth.

Operational recovery across key KPIs

For the third consecutive year, KPIs across our SA portfolio showed a positive trend, indicating a stabilised and improving property market. The momentum in property fundamentals was broad-based, driven by strategic letting and proactive asset management.

Strong letting activity supported the decline in vacancies to 8.2% (FY24: 8.7%). Office vacancies reduced to 14.6% (FY24: 15.1%), retail to 5.3% (FY24: 5.5%) and logistics and industrial to 4.1% (FY24: 5.2%). The total space let during the year was 1 013 534m² (FY24: 1 202 259m²).

Renewal rental growth rates improved significantly to (0.9%) (FY24: (6.0%)), with industrial reversions turning positive at 0.4% (FY24: (3.3%)), retail reversions of (0.3%) (FY24: (2.1%)) and office reversions improving markedly to (3.2%) (FY24: (14.8%)). Rental escalations on renewals were also stable at 6.9%, while the average lease period on renewals decreased slightly to 3.5 years (FY24: 3.7 years). These improvements signal stabilisation in the SA property market and confirm that our letting and renewal strategies are working.

Disciplined cost management reinforced these operational gains. A sharp focus on property expenses and recoveries, including smart meter rollout, boosted utility cost recoveries and delivered a net-positive contribution to the bottom line.

Portfolio valuations increased by R1.4bn or 2.2%, reversing prior-year declines and providing balance sheet benefits. By sector, retail rose by R550m (2.2%), office by R505m (1.9%) and logistics and industrial by R395m (3.1%). The uplift, as well as debt repayments from disposal proceeds, reduced the SA LTV ratio and created additional headroom for future opportunities. Growthpoint maintained excellent access to the debt capital markets, securing longer-dated funding at the lowest margins to date. We also benefited from 100 basis points of interest rate cuts, with the floating portion of debt and new hedges capturing these gains and supporting distributable income.

Regional performance and precinct strategy

Regional divergence continued to shape portfolio performance. The Western Cape and KZN portfolios outperformed, benefiting from near-zero vacancies and stronger rental growth in supply-constrained markets. Gauteng, particularly the Sandton node, remains an area of weakness, constrained by unreliable municipal infrastructure and services, with sustainable absorption dependent on broader GDP growth.

In response, Growthpoint is increasingly applying a precinct management strategy. By proactively managing access to key services such as water, waste and electricity, we protect asset value and ensure an attractive tenant experience, even when municipal services fall short. The V&A Waterfront precinct exemplifies this approach, which is being expanded to other key nodes.

T&D and GIP

T&D continues to be a key differentiator for Growthpoint, delivering short-term income and long-term portfolio value. Our strategic developments contribute to immediate profits while enhancing the portfolio for the future, adding considerable value to our overall business strategy.

In FY25, the T&D division completed several speculative logistics developments, responding to sustained demand for modern logistics space. Arterial Road phase one in Cape Town was completed and fully let, and Arterial Road phase two had two units unlet at FY25. Central Point in Midrand is also fully let, and two sectional title industrial redevelopments were completed in Pinetown. To date, units at the residential conversion of the Riverwoods office building in Bedfordview into the BlackBrick Bedford Urban Resort were sold for a total of R131.4m, realising a profit of R18.0m.

Significant refurbishments, such as upgrades to Bayside Mall and the development of the Canopy by Hilton Hotel at our Longkloof precinct, further strengthened the portfolio's quality and resilience. T&D also advanced land monetisation initiatives, most notably the Olympus residential development within our Sandton Summit precinct. These activities improved the South African portfolio and generated new products for GIP, reinforcing our capital-light growth model.

GIP now comprises GHPH and GSAH, with AUM of R8.6bn following Lango's reclassification to the international portfolio (FY24: R18.0bn, including Lango). Distributions were lower in FY25, with dividend income at R119.9m (FY24: R122.7m). This was primarily due to GHPH arrears at Cintocare Hospital and the negative rental reversion at Louis Leipoldt Hospital, where an extended lease duration strengthened rental security. At the same time, a R100m investment was committed to a day hospital development in Rosebank. Two new projects were completed for GSAH, and R425m capital was raised to support future growth.

GHPH's mandate was expanded to include senior living and office assets attached to acute hospitals, providing a broader investment universe. GSAH's Howard College student accommodation project is progressing as planned, with completion expected in January 2027. These developments strengthen GIP's role in delivering diversified income and position the platform for sustainable long-term growth.

Read more about GIP's performance on pages 118 to 121.

Environmental sustainability and operational resilience

Environmental sustainability is central to our long-term strategy and underpins the resilience of our SA portfolio. This financial year saw significant progress across electricity, water and waste initiatives, ensuring our assets remain efficient, competitive and future-ready.

Our solar energy capacity increased to 61.17MWp (FY24: 40.72MWp), exceeding the 50MWp target set for the year. In parallel, we advanced water security measures to mitigate the risk of unreliable municipal supply and continued to implement waste management solutions across the portfolio. Aligned with Growthpoint's target to become carbon neutral by 2050, FY25 scope 1 and scope 2 emissions for our occupied space in our head office and two regional offices were offset.

We have also launched e-CO_2, a green energy benefit scheme that gives tenants access to wheeled renewable energy at tariffs with fixed escalation rates. Offering up to 100% clean energy backed by renewable energy certificates, the scheme delivers tariff stability, supports tenants' ESG goals and advances our decarbonisation journey.

The Board approved a comprehensive water, waste and electricity efficiency strategy in FY25, with KPIs linked to long-term incentive (LTI) awards vesting in 2028. By that date, Growthpoint aims to achieve 20 net zero certifications at Growthpoint buildings and ensure that approximately one-third of our FY23 electricity consumption is obtained from renewable energy sources. Our ESG strategies are designed to safeguard the portfolio from energy insecurity, strengthen our ability to attract sustainable funding and support our ambition to reach carbon neutrality by 2050.

By integrating ESG considerations into our business and executives' KPIs, sustainability has become a core component of strategic decision making. These initiatives reduce our carbon footprint and reinforce Growthpoint's market positioning as a resilient, future-focused property group capable of meeting evolving stakeholder and regulatory expectations while protecting long-term asset value.

Read more about our environmental and social performance in our **ESG report**.

Social and transformation initiatives

In FY25, we have formally implemented our R250m Growthpoint B-BBEE Trust, its core purpose is to create a sustainable funding mechanism that supports long-standing CSR initiatives such as Growsmart and Property Point. This trust will use the dividends from its Growthpoint shareholding to support initiatives, including Property Point, which nurtures black-owned small businesses, and Growsmart, which aims to improve literacy and numeracy in primary schools.

We are proud to have maintained our level 1 B-BBEE rating and remain committed to driving meaningful transformation across society and the economy.

Stakeholder relationships

We maintain strong relationships with the people and partners who shape our business. Proactive engagement underpins our role as a trusted leader in the SA property market.

People and culture

Our people remain the bedrock of our SA business. The first full year under Naseema Fakir as Head of HR saw significant progress in strengthening organisational culture and addressing employee concerns. We completed a Group-wide salary grading and benchmarking exercise with independent specialists, resulting in clear, equitable pay scales that respond directly to the concerns raised in the FY24 Deloitte employee engagement survey.

Tenants and client experience

Engaging proactively with tenants is crucial to driving retention and supporting portfolio performance. We continued to invest in amenities that enhance the tenant experience, including the new pedestrian bridge linking The Place to Sandton City, which integrates the building into one of Johannesburg's most attractive retail and lifestyle precincts. Across the portfolio, we are embedding a client-centric approach focused on renewal success, tailored space solutions and amenities that strengthen tenant loyalty.

Industry advocacy

Beyond our direct stakeholders, Growthpoint continues to lead in shaping the SA property sector. We participate in all major industry bodies, including SA REIT, SAPOA and the GBCSA, enabling us to influence policy, contribute to improved disclosure standards and support investor confidence. Our active advocacy benefits not only Growthpoint but also the long-term health and competitiveness of the sector.

Looking ahead

In FY26, we will continue to focus on our strategy to optimise our SA portfolio. We aim to dispose of R3.5bn of non-core assets while re-investing in targeted refurbishments and selective acquisitions to maintain portfolio quality and relevance. Cost optimisation remains a priority across the portfolio and at the head office level, with careful attention to service delivery and organisational culture.

The operating environment remains constrained by geopolitical risk, volatile interest rates environment and deteriorating municipal infrastructure. Nonetheless, recent interest rate cuts offer cautious optimism. We will continue investing in energy and water resilience and precinct management strategies to mitigate municipal service failures and enhance asset performance.

Appreciation

Thank you to our clients, shoppers, tenants and colleagues for their continued support and collaboration throughout the year. We also extend our gratitude to our teams across the business, whose commitment, professionalism and resilience are instrumental in driving our recovery. Their focus and discipline have enabled us to achieve early growth and position our South African portfolio for long-term success.

We look forward to building on this progress as we continue to simplify, strengthen and grow our business in FY26.

Estienne de Klerk
CEO: SA

COO's review

144 Oxford Road, Rosebank, Johannesburg

"Strong relationships with clients and intermediaries remain the bedrock of our operational success. Our engagement model prioritises face-to-face interactions, supported by tailored solutions and client insight."

There are clear signs of a property sector recovery, reflected in improved KPIs across all sectors. A strong set of innovative and established initiatives is underway to further strengthen the quality of our portfolios and underlying operational metrics.

Operating environment and portfolio performance

In FY25, the SA operating environment was shaped by political uncertainty, economic caution and continued municipal service delivery failures, particularly in Gauteng. These conditions affected long-term capital commitment and business confidence, with clients in certain sectors delaying expansion decisions. In contrast, the Western Cape and KZN continued to outperform, supported by relatively stronger local governance and infrastructure stability sentiment.

Despite a slow office sector recovery, particularly in the Gauteng nodes, we saw pleasing improvements across KPIs. Letting activity, renewal growth, arrears and vacancies all trended positively, with substantial gains in the logistics and industrial segment.

While still underway, our accelerated disposal strategy has already contributed to a higher-quality core portfolio. The properties retained are better located and increasingly aligned with long-term tenant needs and climate resilience criteria.

Tenant and broker engagement

Strong relationships with clients and intermediaries remain the bedrock of our operational success. Our engagement model prioritises face-to-face interactions, supported by tailored solutions and client insight. In FY25, we enhanced internal structures to enable senior property managers to lead key client interventions, strengthening communication and retention.

Several of our long-standing tenant offerings remain embedded in the business, including SmartMove and SmartStay, which are well received by clients and have become part of our broader value proposition. Post-year end, we developed and launched our SmartFly offering, which allows Gauteng-based tenants to convert up to 30% of their tenant installation allowances into Safair travel vouchers. By supporting domestic business travel, SmartFly aims to promote in-person stakeholder engagement. These initiatives reflect our commitment to creative, value-aligned solutions beyond the traditional landlord-tenant relationship.

We continued to support our broker partners with responsive service, enhanced tools and streamlined processes. The Space2Let platform has become a valuable self-service portal for brokers to access listings, generate proposals and manage documentation.

Based on feedback received during the year under review, we improved payout cycles and accelerated leasing timelines by simplifying administrative touchpoints. These enhancements are helping to grow new deal flow and improve speed to close.

From a legal and transactional support perspective, the scale and complexity of disposals and new development projects in FY25 required significant internal capacity. Our legal team was central in progressing key transactions and overseeing conveyancing workflows, supporting both our trading pipeline and operational execution. Several complex transactions demanded in-depth legal review, contractual negotiations and cross-functional collaboration.

Energy and utilities management

Utility reliability remains a primary operational risk. The collapse of municipal water infrastructure, particularly in Gauteng, has escalated water security to the same priority level as electricity supply. Growthpoint responded by strengthening water resilience strategies across the portfolio. These include backup storage solutions, alternative sourcing of potable water and accelerated initiatives. The urgency of infrastructure failures drives us to fast-track our sustainability efforts and enhance operational resilience.

Our smart meter rollout initiative made substantial progress, reaching approximately 30% coverage across long-term hold properties. Properties with higher billing risk and recovery gaps were prioritised for smart meter installation, and we are tracking meaningful improvements in electricity usage, data accuracy and cost recovery. Installation decisions are strategically aligned to our asset planning, ensuring that capital is directed to properties remaining in the portfolio.

We enhanced internal capacity in utilities management by consulting professionals with experience in both municipal operations and real estate, whose skills are helping us proactively manage billing accuracy, recoveries and tenant allocations. Due to detailed audits, several large properties achieved measurable improvements in electricity and water recovery ratios.

Solar and backup energy projects advanced significantly in FY25. Our energy division within sustainability has driven operational excellence of solar, enabling higher uptime and better diesel recovery. Where we cannot generate on-site power, we aim to secure alternative sustainable supply arrangements. The Etana Energy PPA will provide competitive pricing stability for tenants, along with a potential revenue margin for Growthpoint. We continue to drive the expansion of rooftop solar projects and have increased our FY26 target from 60MWp to 68MWp in an effort to ensure sustainable spaces with minimal impact on the environment. In addition, we are exploring, with the support of Eskom and various municipalities, opportunities to wheel energy to our buildings.

We also launched a new Growthpoint Control Centre, a real-time monitoring hub that integrates solar performance data, smart meter outputs and building management systems. This investment is already improving response times, uptime and operational control.

Sustainability and ESG integration

Sustainability is embedded across our operations. Rather than a standalone function, ESG principles guide the day-to-day decision making across property management, development, procurement and stakeholder engagement. Internal education and targeted training support this shift, helping to demystify ESG and encourage staff ownership of sustainability outcomes.

Clients are increasingly looking to Growthpoint to support their own ESG journeys. Corporates and international tenants want visibility into their landlords' sustainability credentials. Our ability to offer renewable energy certificates (RECs) from our renewable energy generation, where applicable, positions us as a unique value-adding partner in their decarbonisation strategies.

In FY25, our environmental sustainability team identified and benchmarked the 20 highest-intensity properties in each sector, using energy and water data to guide targeted efficiency interventions. These properties are undergoing intensity reduction projects, with results to be tracked over time.

Social impact is a growing area of focus. Our LED strategy is now well integrated into procurement and development activities. In one example, a refurbishment in the Western Cape was initially delayed by community unrest. We successfully onboarded local contractors and vendors into the project by partnering with our Property Point team and engaging local stakeholders. The result was a safer environment, improved relationships and meaningful local participation.

Technology and systems modernisation

Technology remains a critical enabler of operational efficiency and client service. The MyBuildings facilities management platform progressed to its second implementation phase in FY25. By bringing more functionality in-house, we reduce reliance on third-party service providers, improve service levels and achieve cost savings.

We expanded robotic process automation within our finance function. In FY25, AI-bots handled standard municipal payments and municipal account reconciliations, which were previously time-consuming and resource-heavy processes. These automations delivered significant time savings and reduced error rates.

We also continued to enhance our use of Management Reporting Interface as the core property management system, focusing on improving reporting efficiency and cross-system integration. AI capability is now being explored more actively. An AI policy is being developed to help guide the responsible and effective adoption of emerging technologies.

Cybersecurity remains a top priority. Growthpoint was not impacted by any major incidents in FY25, but we are seeing a growing volume of attempted attacks. Ongoing training, system monitoring and access controls are in place, and we continue to strengthen our posture to keep up with evolving risks.

Procurement and LED

Our LED strategy entered its second year, focusing on sourcing materials and services from local vendors. We embedded local suppliers into KPIs and procurement frameworks, supporting inclusive economic participation in the communities where we operate.

Procurement is now a strategic function, closely integrated with our sustainability and operational objectives. The procurement team partners with property management and development teams to ensure that sourcing decisions align with cost efficiency and ethical standards.

Service providers are subject to rigorous vetting processes, including ownership verification, B-BBEE compliance and ethical conduct checks. We review contracts annually to safeguard against fronting, underperformance and greenwashing. Where suppliers have failed to meet our standards, we have terminated those relationships.

Health and safety

Health and safety remain non-negotiable. In FY25, two contractor fatalities occurred. Both incidents were independently investigated, and Growthpoint was found not liable. We have applied the lessons from these incidents and introduced additional preventive measures. No significant incidents were recorded among Growthpoint staff during this financial year.

We strengthened contractor safety protocols, induction procedures and compliance monitoring, and held regular safety engagements across sites. Internally, health and safety training and compliance monitoring are part of KPIs and operating routines.

Looking ahead

In the year ahead, we will continue to strengthen the quality and resilience of our portfolio through targeted disposals, strategic refurbishments and innovative sustainability-linked investments. Our focus remains on improving operational efficiency, enhancing the tenant experience and navigating infrastructure challenges with practical, scalable solutions. With a stronger foundation, we are well positioned to respond to emerging risks and opportunities and deliver long-term value for stakeholders.

Engelbert Binedell
COO

Overview of SA property portfolio

	Retail		Office		Industrial		T&D		Total SA	
	FY25	FY24	**FY25**	FY24	**FY25**	FY24	**FY25**	FY24	**FY25**	FY24
Asset value (Rm)	**25 837**	25 574	**27 024**	26 501	**13 232**	13 477	**609**	697	**66 702**	66 249
Number of properties	**32**	37	**146**	151	**143**	157	**7**	9	**328**	354
GLA (m^2)	**1 062 676**	1 144 074	**1 596 233**	1 613 572	**1 776 551**	1 948 706	**–**	12 664	**4 435 460**	4 719 016
GLA as a % of SA portfolio	**24.0**	24.2	**35.9**	34.2	**40.1**	41.3	**–**	0.3	**100.0**	100.0
Value per m^2 (excluding bulk) (R)	**24 123**	22 189	**16 105**	15 796	**7 062**	6 760	**n/a**	n/a	**14 542**	13 698
Capital expenditure (Rm)	**640**	679	**484**	474	**322**	814	**179**	161	**1 625**	2 128
Gross property revenue (Rm)	**3 320**	3 237	**3 252**	3 125	**1 664**	1 598	**264**	355	**8 500**	8 315
Property expenses (Rm)	**(1 032)**	(1 046)	**(1 094)**	(1 094)	**(414)**	(394)	**(220)**	(281)	**(2 760)**	(2 815)
Property expense ratio (%)	**31.1**	32.3	**33.6**	35.0	**24.9**	24.7	**n/a**	n/a	**30.8**	31.9
NPI (Rm)	**2 288**	2 191	**2 158**	2 031	**1 250**	1 204	**44**	74	**5 740**	5 500
NPI as a % of SA portfolio	**39.9**	39.8	**37.6**	36.9	**21.8**	21.9	**0.7**	1.4	**100.0**	100.0
Vacancies (%)	**5.3**	5.5	**14.6**	15.1	**4.1**	5.2	**n/a**	n/a	**8.2**	8.7
Arrears (Rm)	**23.9**	26.0	**29.8**	35.1	**15.1**	21.8	**1.4**	2.3	**70.2**	85.2
Provision for bad debts (balance sheet)	**8.3**	12.7	**17.9**	22.1	**8.4**	15.8	**0.3**	0.5	**34.9**	51.1
Bad debts provision for bad debts (income statement) (Rm)	**(4.3)**	(10.3)	**(4.1)**	(17.4)	**(7.2)**	(4.3)	**(0.1)**	(0.5)	**(15.7)**	(32.5)
Bad debts written off and recovered (income statement) (Rm)	**1.8**	8.3	**10.9**	8.3	**(2.0)**	11.3	**0.6**	(0.2)	**11.3**	27.7
Average gross rental (Rand per m^2/month)	**241.6**	227.3	**165.9**	164.3	**74.0**	68.7	**n/a**	n/a	**144.6**	139.3
Average annualised yield (%)	**8.5**	8.6	**8.2**	8.3	**9.0**	9.3	**n/a**	n/a	**8.4**	8.5
Average in-force escalations (%)	**6.2**	6.1	**7.1**	7.1	**7.5**	7.4	**n/a**	n/a	**6.8**	6.8
Weighted average renewal lease period (years)	**4.5**	4.0	**3.0**	3.6	**3.0**	3.5	**n/a**	n/a	**3.5**	3.7
Weighted average lease period (years)	**2.7**	3.1	**3.5**	3.6	**2.8**	3.4	**n/a**	n/a	**3.0**	3.3
Renewal success rate (%)	**86.6**	86.4	**57.5**	62.1	**64.7**	78.3	**n/a**	n/a	**68.2**	76.3
Weighted average renewal growth (%)	**(0.3)**	(2.1)	**(3.2)**	(14.8)	**0.4**	(3.3)	**n/a**	n/a	**(0.9)**	(6.0)
Weighted average future escalations on renewals (%)	**6.3**	6.4	**7.5**	7.2	**7.5**	7.4	**n/a**	n/a	**6.9**	6.9
Number of employees									**634**	638

Asset management

Growthpoint's SA portfolio remains the cornerstone of our business and a key driver of long-term value. As market dynamics continue to shift, we are implementing a focused, sector-aligned strategy to enhance the quality, resilience and relevance of our assets. Through active portfolio optimisation, targeted capital allocation and collaboration across sectors, we are creating a streamlined, future-ready portfolio that delivers sustainable performance, now and into the future.

We remain committed to SA and maintain a strong, balanced presence across our three key sectors: office, retail, and industrial and logistics. Guided by a robust asset management strategy, we continue to reshape and optimise our portfolio to deliver long-term value, sustainability and quality income growth.

Strategy-led optimisation for long-term value

Our approach focuses on continuously improving the quality and performance of the SA portfolio. This is guided by a rolling five-year strategic plan that informs investment, disposal, development and capital allocation decisions. We continue to take a disciplined and analytical approach to identifying core and non-core assets across sectors, applying evaluation criteria such as location, tenant quality, sustainability credentials, capital intensity and income growth potential.

We systematically dispose of non-core assets in all sectors, typically older, inefficient or poorly located properties with limited growth prospects that do not meet our investment criteria. The proceeds from these sales are re-invested into developments, refurbishments and acquisitions that align with our strategic and sustainability goals. This recycling process is a central lever in our strategy to future-proof the portfolio and rebalance sectoral and geographic exposure over time.

We apply rigorous financial modelling techniques for all investment decisions, including internal rates of return, net present value and comparative scenario analyses. This ensures that our investments are yield-enhancing and meet our internal benchmarks.

"We emphasise high-quality, well-located modern offices with strong demand fundamentals, longer leases and lower reversion risk."

Sectoral insights and strategic direction

Office

The office sector plays a significant role in our portfolio, however, we are strategically working to gradually decrease its relative weighting in favour of higher-growth segments. Our approach to portfolio optimisation is deliberate and analytical. We have identified assets in underperforming areas, such as Parktown, Riviera and certain parts of Centurion, for potential disposal. Conversely, we maintain or increase our investments in premium locations like Rosebank, Umhlanga Ridge, Claremont and Cape Town's foreshore.

We emphasise high-quality, well-located modern offices with strong demand fundamentals, longer leases and lower reversion risk. We continue to improve the tenant experience through precinct-focused development, targeted refurbishments and amenity upgrades to promote tenant retention and foster community building.

Retail

The retail portfolio has been significantly streamlined over the past few years, with continued focus on disposing of smaller, lower-quality centres and those located in underperforming or infrastructure-constrained CBD areas. As a result, the average value per square metre of the remaining portfolio has increased.

Our core retail strategy emphasises dominant centres in large metropolitan areas and high-performing centres in regional nodes, such as Gqeberha, Rustenburg and the Vaal Triangle. We are re-investing in these assets through strategic redevelopment and tenant mix optimisation to respond to changing consumer preferences and retail demand. Recent upgrades to Bayside Mall and Beacon Bay Retail Park have successfully repositioned these assets, showcasing our ability to create value through targeted capital expenditure.

Industrial and logistics

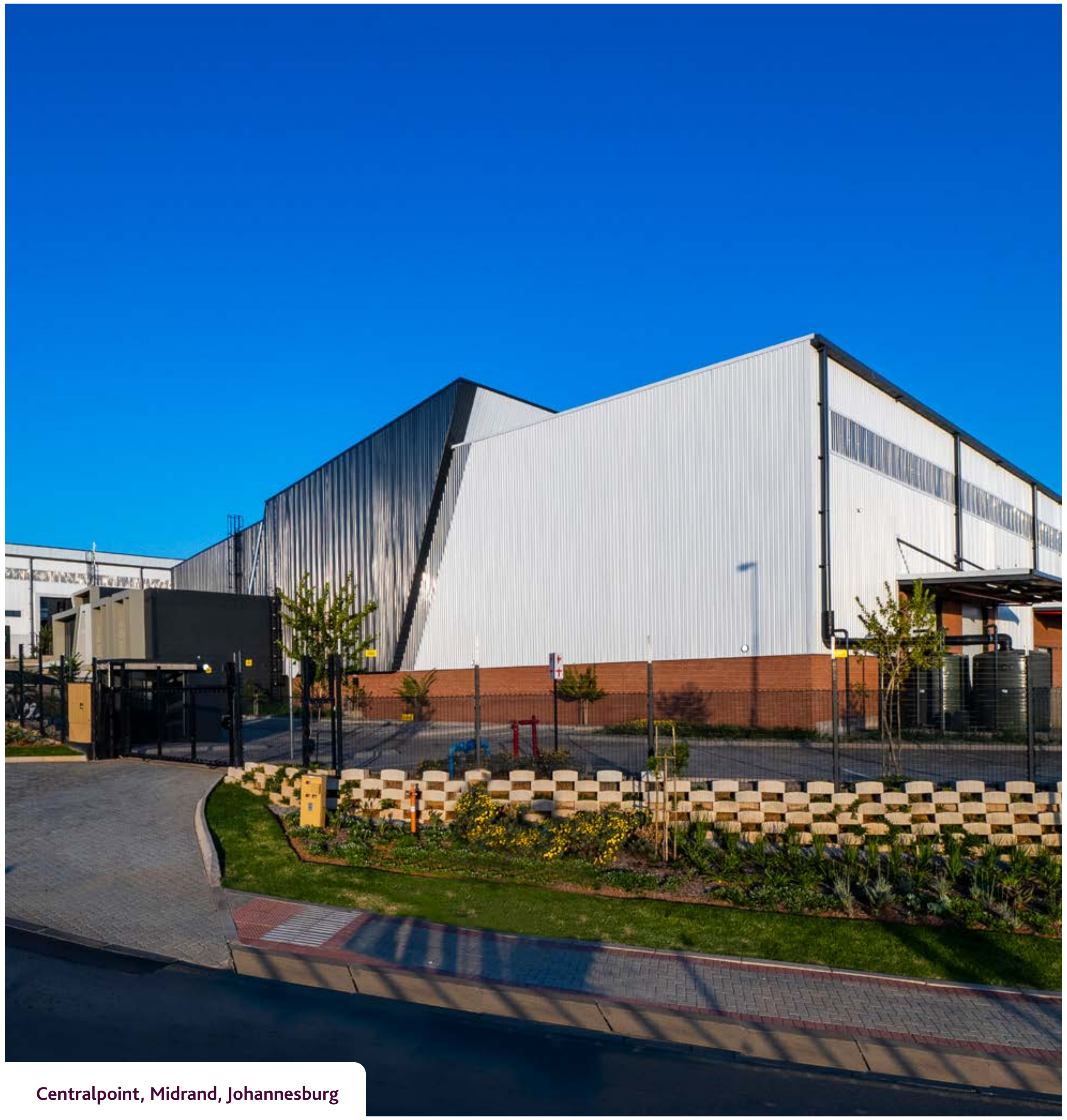
The industrial and logistics sector is a key strategic growth area, and our portfolio in this sector is rapidly evolving due to a robust pipeline of new developments. We have disposed of many older, non-core industrial assets and replaced them with high-spec, future-ready warehousing and logistics facilities located on prime land in Cape Town, Samrand, Pomona and Cornubia. Our approach focuses on flexibility, efficiency and sustainability. We design our developments to meet modern tenant requirements, allowing for re-letting with minimal customisation.

Enhancing resilience, efficiency and quality

Our South African asset management strategy is based on long-term value creation. The three sectors work closely together, ensuring that capital decisions support portfolio-wide objectives rather than focusing on isolated sector priorities. When necessary, one sector may scale back its operations to enable higher-value opportunities in another sector, thereby ensuring optimal performance of the South African portfolio.

Sustainability remains integral to our decision making. We prioritise energy-efficient designs in new developments and implement extensive PV systems across retail rooftops. With PV installations already ahead of schedule and generating strong returns, we are looking into additional rollout opportunities across industrial properties as wheeling frameworks become feasible.

Our strategy is designed to adapt to changing market conditions while owning a more resilient, efficient and higher-quality portfolio. This approach supports sustainable income growth, fosters stronger tenant relationships and ensures continued value for our stakeholders.



Centralpoint, Midrand, Johannesburg

Improving the quality of the SA portfolio

Retail

Our SA retail portfolio delivered a solid performance in FY25, supported by improved trading conditions, steady shopper activity and continued portfolio optimisation through the disposal of non-core retail assets.

We recorded increased foot traffic and trading densities, with sustainable rent-to-turnover ratios in all retail formats. Foot traffic is up 2.7% year on year, and the rent-to-turnover ratio remains stable at 7.7%. Redevelopments and re-tenanting added further upside, particularly at centres where we upgraded the tenant mix or enhanced the shopping experience.

While the environment remains competitive, especially in Gauteng, shopper activity held firm across much of the country, supported by improved consumer confidence driven by moderating inflation, lower interest rates and minimal disruption from loadshedding. The Western Cape and KZN led in turnover growth and trading density gains.

38.8%
of the SA portfolio by value
(FY24: 38.6%)

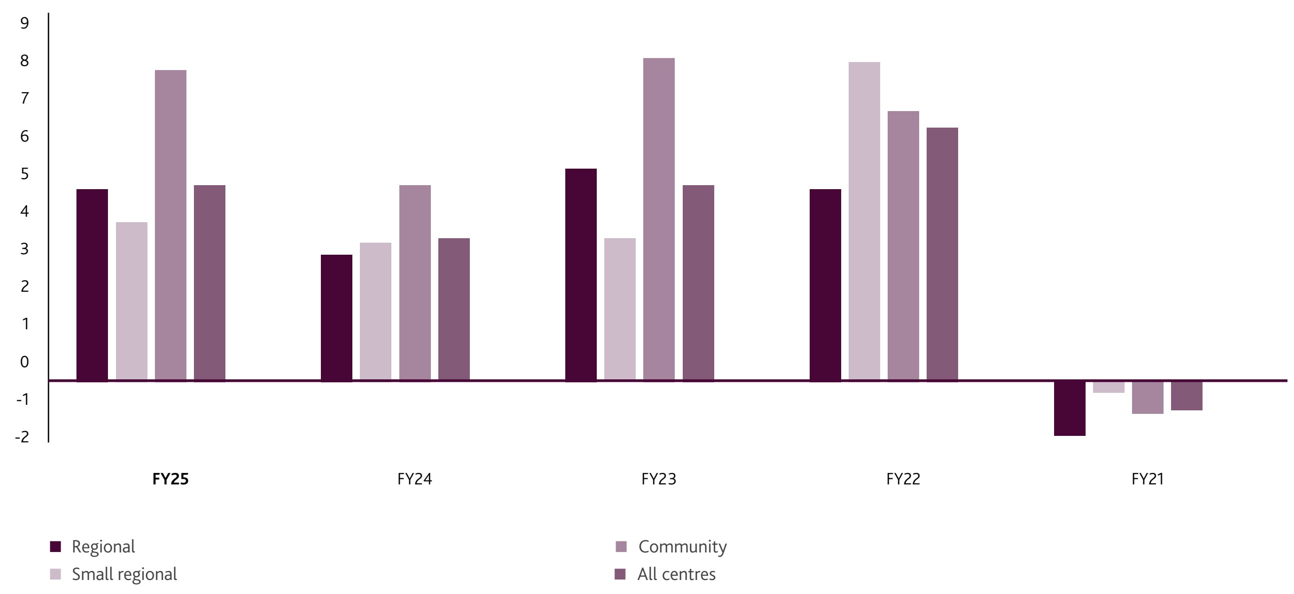
32
properties
(FY24: 37)

R25.8bn
asset value
(FY24: R25.6bn)

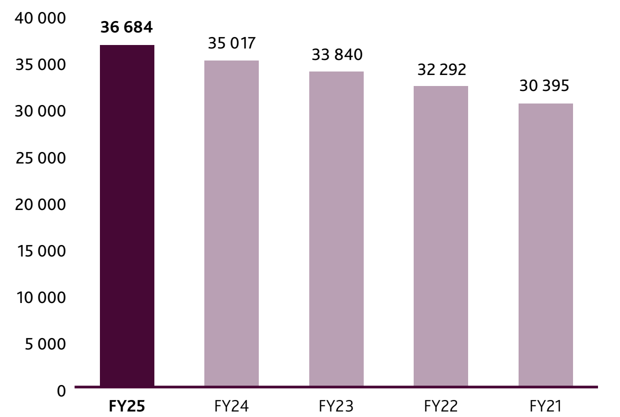
GLA
1 062 676m²
(FY24: 1 144 074m²)

N1 City Mall, Goodwood, Cape Town

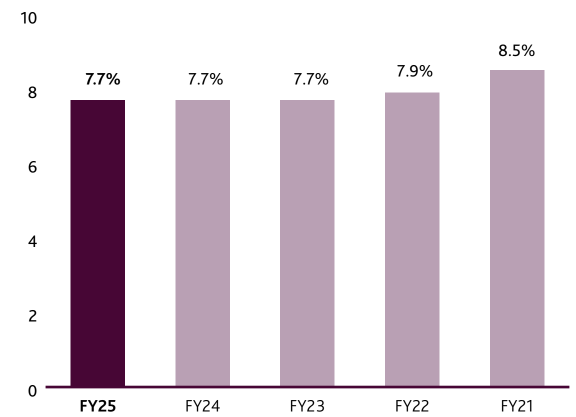
Annual trading density growth (%)



Annualised trading density (R/m²) (all centres)



Annualised gross rent to turnover (all centres)



Retail trends

Trading density growth

- 4.8% (FY24: 4.1%)
- Clur Index: All centres June 2025 of 4.4%
- Annualised trading densities are R36 684/m², with growth mainly from community centres (7.6%) and the Western Cape (5.5%), with non-discretionary food spend (8.2%), department stores (6.8%) and homeware, furniture and interior (7.0%) performing well

Rent-to-turnover ratio

- Rent-to-turnover ratio is 7.7% (FY24: 7.7%)
- Slightly higher than the Clur Index: All centres for June 2025 of 7.5%
- KZN (5.8%) and Western Cape (6.3%)

Foot traffic

- Foot traffic is growing year on year at 2.7%

Monthly gross rent/m²

- R245.31/m²
- Highest gross rent achieved in the North West province and Western Cape

Retail sales contribution

- Mainly driven by contribution from grocery/supermarkets at 23.6% (FY24: 22.7%)
- Gauteng contributing 46.0% and Western Cape 25.7%

Metrics and KPIs

Vacancies
5.3% ↓
(FY24: 5.5%)

Renewal success rate
86.6% ↑
(FY24: 86.4%)

Renewal reversion
(0.3%) ↑
(FY24: (2.1%))

Disposals
R946.7m ↑
(FY24: R491.0m)

Developments and refurbishments
R640.0m ↓
(FY24: R679.0m)

Like-for-like net property income (NPI) growth
5.3% ↑
(FY24: 4.1%)

Rent-to-turnover ratio
7.7% ↔
(FY24: 7.7%)

Trading density
4.8% | R36 684/m² ↑
(FY24: 4.1% | R35 017/m²)

Our portfolio of South African retail assets is evenly split between Gauteng and the coastal regions. It comprises mainly regional malls, supported by some community shopping centres, with a high rental renewal success rate and low vacancy levels.

We contribute to the local economy and society through community support and connections with tenants and shoppers. To best serve these key stakeholders, each property uses the latest technologies and regularly upgrades facilities to ensure an optimum mix of retailers and amenities.

Our retail strategy

MM4

Our strategy is to de-risk and optimise the quality and performance of the retail portfolio through targeted disposals, strategic developments and acquisitions, and core property improvements. We continue to dispose of non-core assets and re-invest in dominant suburban centres with defined catchment areas and strong long-term potential.

We aim to reduce exposure to declining CBDs and increase our presence in high-performing regions like the Western Cape. Disposal proceeds fund upgrades, tenant reconfigurations, and new anchor introductions that improve shopper relevance and support income growth.

We support key anchors with space optimisation, collaborative leasing terms and curated tenant mixes. Our cautious, return-focused development approach ensures upgrades are driven by tenant demand and have the potential to enhance footfall, retention and trading performance.

Core property upgrades remain a strategic priority. Investments in solar, generator integration and water resilience support uninterrupted trading, reduce utility costs and help retain strong-performing tenants while advancing our sustainability goals.

Retail sector trends

MM6

Despite ongoing macro-economic pressure, retail trading activity remained positive. Strong results over Black Friday and December carried through into the final half of the year.

Foot traffic grew year on year, with shoppers spending more time in malls, particularly at fast food outlets, restaurants and lifestyle precincts. Value remained a priority, with strong growth in general services (↑8%), fast food (↑7.8%), homeware (↑7%) and technology (↑6.9%). Apparel demand was stronger than the previous year, particularly in value fashion.

The retail landscape continues to be shaped by shifting shopper preferences, technology integration and omnichannel behaviour. Online sales reached approximately 10% of national turnover, up from 6.3% two years ago. In response, retailers are combining online convenience with physical presence by offering services like click-and-collect and enhancing stores with interactive, experience-driven layouts.

On-demand grocery delivery accounts for a meaningful share of supermarket turnover. These online sales are fulfilled through in-store picking, with the turnover attributable to the physical store. Despite the growth of on-demand shopping, we have not observed any material decline in centre footfall. Supermarkets, in particular, continue to drive strong and frequent shopper visits, reinforcing the long-term value of these anchor tenants.

Certain traditional anchors continue to underperform. Pick n Pay lags behind Shoprite, and cinemas face low attendance levels. Edgars is reducing space, while Woolworths textiles also underperform. Value fashion is outpacing fast fashion. Game has closed several stores in the portfolio; this trend appears to have abated, with steady trading density growth over the last six months of FY25. Banks have largely completed their space reduction on renewal throughout the portfolio.

Loadshedding had minimal impact during the year, with no major trade disruptions.

Performance

The retail portfolio delivered steady operating performance, supported by stable rent-to-turnover ratios and improved leasing dynamics. Trading densities averaged R36 684/m², in line with national benchmarks, and rent-to-turnover ratios held firm at 7.7%.

Rental reversions improved to (0.3%) (FY24: (2.1%)), reflecting the stabilising retail trading environment. Renewal rentals were strongest in the Western Cape, Eastern Cape and KZN. Cape Town continues to lead in the property market, with low vacancies and high demand driving rentals upward. The renewal success rate increased to 86.6% (FY24: 86.4%). Lease escalations and average lease terms continued to improve.

Our retail vacancies decreased from 5.5% in FY24 to 5.3%, as a result of strategic disposals and redevelopment projects. Our core retail vacancies remain low at 4.4%.

Arrears reduced to 5.8% of total collectibles, reflecting improved collections and underlying operational stability.

Progress against our disposal strategy

Aligned with our strategy of selling CBD properties and smaller retail assets, R946.7m of retail assets were disposed of by the end of June 2025.

Key transactions in FY25 included the disposal of:

- Mark Park Shopping Centre in Vereeniging CBD of R253.9m
- Sportsman's Warehouse in Bellville of R49.3m
- Golden Acre of R384.5m and Grand Parade, Cape Town CBD of R131.8m
- Woodmead standalone Sedgars building, and the Nissan and Toyota dealerships of R126.0m

Since FY17, we have disposed of 29 retail assets valued at R3.9bn, most in constrained CBD environments. All centres in the long-term hold portfolio have undergone extensive redevelopment and upgrades, with Brooklyn Mall currently in the planning phase.

Developments and refurbishments

We invested R248.0m on solar installations and R639.7m in development and maintenance capex FY25, focusing on tenant-driven reconfigurations, shopper convenience and long-term income performance. Key projects included:

- Bayside Mall: Completed redevelopment with new Checkers and Shoprite anchors, improved access and upgraded aesthetics
- Beacon Bay Retail Park: Centre-wide upgrades, and redevelopment of the Edgars premises to accommodate Builders Express
- Watercrest Mall: Checkers was relocated to the ex-Game premises, and Shoprite opened for trade in the old Checkers premises
- Northgate Shopping Centre: Completed development for a Shoprite
- Solar installations in Fourways Crossing, Northgate Shopping Centre, Lakeside Mall, River Square Shopping Centre, Bayside Mall, Walmer Park Shopping Centre and Greenacres Shopping Centre

We also invested in capital maintenance projects across the portfolio, with the total spend amounting to approximately 0.7% of the portfolio's value.

Portfolio highlights

- Upgraded centres, including Bayside Mall and Beacon Bay Retail Park, outperformed expectations
- Bayside NPI like-for-like increased by 22.3%. Development completed with an anticipated first year of yield 10.5%. Turnover and footcount increased by 33.4% and 17.8% respectively, on FY22 prior to the redevelopment
- The redevelopment of the previous Edgars premises for Builders Express at Beacon Bay Retail Park was completed in April 2025
- Beacon Bay Retail Park's upgrade was completed in June 2025, delivering strong footfall and tenant performance, with redevelopment returns exceeding expectations
- Checkers relocated to the ex-Game premises in Watercrest Mall and opened a new Shoprite store in the old Checkers premises in November 2024
- The Pick n Pay closure and redevelopment for a Shoprite in Alberton Mall has begun, along with the conversion of the old Game space into additional covered parking and a taxi rank
- A new Shoprite store opened in Northgate Shopping Centre in April 2025
- La Lucia Mall has commenced with installing a Checkers store as part of the tenant mix
- Solar installations totalling 19.06MW have been rolled out across the retail portfolio

River Square Shopping Centre, Vereeniging

Development and refurbishment dashboard

		Progress	Approved cost	Commencement date	Completion date	Opening date
R	Bayside Mall	Completed	R414.8m	May 2023	October 2024	October 2024 (staggered openings as completed)
R	Builders Express development and retail extension, and aesthetic upgrade of Beacon Bay Retail Park	Completed	R113.4m	July 2024	March 2025	June 2025
R	Shoprite, Alberton Mall	Ongoing	R41.4m	July 2025	September 2025	November 2025
R	Shoprite and Checkers, Watercrest Mall	Completed	R45.0m	May 2024	September 2024	November 2024
R	Shoprite, Northgate Shopping Centre	Completed	R17.0m	October 2024	May 2025	June 2025
I	1.9MW solar, Northgate Shopping Centre (50%)	Completed	R17.5m	March 2024	June 2025	June 2025
I	2.2MW solar, Fourways Crossing (50%)	Completed	R22.0m	April 2024	September 2024	September 2024
I	2.5MW solar, Lakeside Mall	Completed	R63.0m	April 2024	September 2024	September 2024
I	2.25MW solar, River Square Shopping Centre	Completed	R38.0m	September 2024	December 2024	December 2024
I	2.3MW solar, Bayside Mall	Completed	R27.0m	April 2024	November 2024	November 2024
I	2.5MW solar, Walmer Park Shopping Centre	Completed	R36.5m	September 2024	March 2025	March 2025
I	2.8MW solar, Greenacres Shopping Centre	Completed	R52.0m	September 2024	March 2025	March 2025

● Ongoing ● Completed R Refurbishment I Installation

Innovation and technology

Data-driven decision making enhances tenant mix and understanding of shopper behaviour. We installed our own fibre backbone at Bayside Mall as proof of concept to support future non-GLA income across the retail portfolio. We also installed free Wi-Fi at Bayside Mall, Key West and Lakeside Mall, where we leverage Wi-Fi analytics, mobile data and credit card spend analysis to deepen our understanding of shopper behaviour.

We have also installed ticketless admyt parking systems at Brooklyn Mall and Gardens Shopping Centre to support improved access, circulation and data collection. A proof of concept has been installed in Gardens Shopping Centre to determine the viable use of camera and data collection devices that measure foot flow, shopper emotions, and shopper volumes and typologies.

Looking ahead, we are developing a digital platform to simplify landlord-tenant communication, automate turnover reporting and improve transparency in our retail operations.

Looking forward

The retail property sector's recovery is due to favourable economic indicators and continued consumer demand. While challenges such as affordability and infrastructure persist, the overall outlook for FY26 is positive, with opportunities for growth in established markets.

In FY26, we will continue to optimise the retail portfolio by reducing vacancies, improving tenant mix and focusing on dominant primary markets. Leasing activity is expected to remain strong, supported by upgrades and active asset management.

We aim to expand data and analytics capabilities across more centres to enhance decision making and better understand shopper behaviour.

While retail fundamentals remain sound, trading conditions will likely stay competitive as online channels evolve, and consumer pressure persists. Companies like Takealot are expanding to counter international ecommerce players like Amazon. All South African national retailers are investing in an omnichannel approach to retail, and online sales continue to grow.

Maintaining shopper relevance remains a priority, with continued support for high-performing anchors and reconfiguration where needed to sustain footfall and long-term performance.

CREATING SPACE FOR SHOPPERS TO THRIVE

Beacon Bay, East London

Enhancing the shopper experience through an appropriate tenant mix, ease of access, ample parking and safe, clean shopping environments.

Centres as safe, accessible community spaces

MM2 MM4

Growthpoint's retail centres are more than commercial properties; they are community-facing precincts that attract 40 to 50 million visits every month, with an average spend per head of R205. These high-traffic environments play a vital role in local life, offering safe, inclusive and welcoming spaces where people meet, shop, dine and connect.

We continually invest to ensure our centres are secure, clean and easy to navigate. Refurbishments are paired with upgrades to landscaping, entrances, restrooms and common areas, helping to create a positive experience for visitors.

Our centres are designed to be climate-controlled and accessible, with thoughtful amenities that serve the full spectrum of daily life, from school drop-offs and pensioner outings to weekly groceries and casual meetups. This makes our malls integral to surrounding communities and reinforces their role as public social spaces.

Tenant mix curation and experiential value

Curating the right tenant mix is central to the success of our centres and directly shapes the shopper experience. Each Growthpoint retail centre is actively managed based on local demographics, trading patterns and evolving consumer needs.

In FY25, we focused on high-demand, value-oriented fashion and lifestyle brands by introducing several new tenants. This included dual-anchored centres featuring Shoprite and Checkers, with an increased emphasis on value fashion. We repositioned specific food anchors and decreased our reliance on underperforming tenants, prioritising apparel and homeware. As a result, centres like Bayside Mall and Watercrest Mall now have a more favourable mix that aligns with shopper expectations.

We support key tenants by optimising space and negotiating lease terms. Grocery anchors remain important drivers of visitor frequency and turnover density growth. Our asset managers work closely with national tenants to ensure alignment to their operational and expansion needs. Kiosks, pop-ups and non-GLA activations further contribute to variety and vibrancy within the retail environment.

Infrastructure supporting the shopper experience

Infrastructure is vital in delivering a seamless and resilient shopping experience. We continue to increase solar capacity across our retail footprint. To strengthen water resilience, we installed borehole filtration plants and backup water solutions at several malls. The filtration systems treat and purify water, ensuring a reliable supply of high-quality potable water. These systems enable centres to continue operating during municipal supply interruptions and provide security in water-scarce regions.

Managing the intersection of delivery and in-person shopping

The growth of on-demand retail, particularly grocery delivery, has introduced new dynamics within malls. While these services contribute meaningfully to anchor turnover, they must be carefully managed to avoid disrupting the traditional shopper experience.

Growthpoint proactively works with tenants like Shoprite, Pick n Pay and Woolworths to address these challenges. Solutions include creating dedicated areas for delivery logistics and click-and-collect zones.

Shopper engagement, marketing and CSR

Shoppers remain at the heart of our retail marketing strategy. Our annual budget of approximately R40m enables localised campaigns, social media outreach and a calendar of events and exhibitions that create awareness, drive traffic and support community identity.

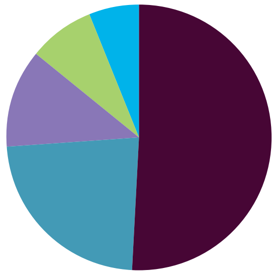
Each centre implements a tailored marketing and CSR strategy, aligning with local priorities and Growthpoint's broader objectives. Approximately half of retail CSR efforts are directed towards community-specific initiatives, while the remaining 50% aligns with national focus areas such as education, food security and enterprise development.

Retail CSR initiatives include seasonal fundraising, awareness campaigns, support for local causes and disaster relief efforts. For example, festive season gift-wrapping stations at several centres raise funds for charities while encouraging community participation.

Retail centres report quarterly on CSR activities, with all initiatives subject to appropriate vetting and impact evaluation. This ensures consistency, transparency and measurable outcomes. We are working to improve how this impact is communicated internally and externally to reflect the true scale of our community footprint.

Geographical split by GLA (%)

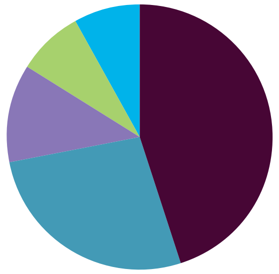
FY25



	FY25	FY24
Gauteng	**51**	51
Western Cape	**23**	25
Eastern Cape	**12**	11
KwaZulu-Natal	**8**	8
North West	**6**	5

Geographical split by value (%)

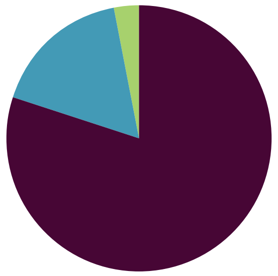
FY25



	FY25	FY24
Gauteng	**45**	45
Western Cape	**27**	27
Eastern Cape	**12**	11
KwaZulu-Natal	**8**	9
North West	**8**	8

Segmental split by value (%)

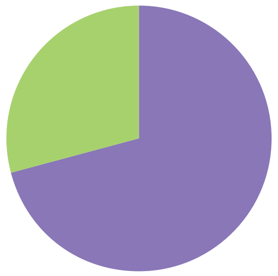
FY25



	FY25	FY24
Regional shopping centre	**80**	78
Community shopping centre	**17**	18
Neighbourhood shopping centre	**0**	1
Speciality centres	**3**	3

Retail LSM (%)

FY25



	FY25	FY24
LSM 0 to 4	**0**	0
LSM 4 to 6*	**0**	15
LSM 6 to 8	**71**	59
LSM 8+	**29**	26

* The disposal of Mark Park, Golden Acre, and Grand Parade resulted in the LSM 4 to 6 category no longer being represented in the portfolio, now reflected as 0%.

Environmental and social

MM5

We continued to improve the environmental performance of our retail centres. We installed solar systems at nine properties, supported by a R248.0m investment. Solar makes a meaningful contribution to earnings and strengthens energy security. The rollout of smart meters also improves diesel recovery and utility efficiency.

Two borehole filtration plants were installed in Gauteng to bolster water resilience, complementing existing systems in the Western Cape and Eastern Cape.

Our centres remain important community anchors, supporting local economies, employment and access. CSR spend is embedded in retail marketing budgets, and we are working to better measure and communicate the impact of these initiatives.

Read more about our ESG initiatives
ESG report.

Top five retail properties by value

Waterfall Mall

Waterfall Mall is a regional mall with a broad market and is well positioned to serve the upmarket suburbs of Rustenburg, with easy access from the R24 and N4 highways. It has an extensive, representative tenant mix, including most national and some specialised retailers, and is anchored by Woolworths, Pick n Pay, Game, Dis-Chem, Clicks and Ster-Kinekor.

- Rustenburg, North West
- 7.5%
- 50 795
- 4.8%

N1 City Mall

N1 City Mall is in a well-established business precinct near the N1 highway, with excellent visibility and highway access. A comprehensive mix of tenants caters to a wide range of shoppers and a well-established residential market. The centre is anchored by Checkers Hyper, Pick n Pay, Woolworths and Ster-Kinekor, and has a comprehensive food court and arcade centre.

- Goodwood, Western Cape
- 6.7%
- 63 382
- 6.0%

Location | % of total retail value | GLA m² | % of total retail GLA

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Vaal Mall (66.7% ownership)

Vaal Mall is the premier shopping destination of the Vaal Triangle, with food, fashion and speciality retail stores, a food court and sit-down restaurants. The mall is anchored by Woolworths, Pick n Pay, Game and Ster-Kinekor.

- Vanderbijlpark, Gauteng
- 6.4%
- 44 039 (66.7%)
- 4.1%

Festival Mall

Festival Mall, in the heart of Kempton Park and close to OR Tambo Airport and the Isando industrial area, has easy access from the R21 and other highways. The centre benefits from the proximity of Tembisa and good access to public transport. The tenant mix covers various categories, with a strong national representation.

- Kempton Park, Gauteng
- 5.9%
- 79 178
- 7.5%

Brooklyn Mall and Brooklyn Square (75% ownership)

Brooklyn Mall is nestled in the affluent suburb of Pretoria's cosmopolitan area of Brooklyn and is a premier shopping destination. It offers shoppers a full complement of national fashion retailers, specialist boutiques, restaurants, coffee bars, and home and décor shops. The mall is anchored by Woolworths, Checkers, Dis-Chem, Clicks and Ster-Kinekor.

- Brooklyn, Gauteng
- 5.7%
- 55 370 (75%)
- 5.2%

Location | % of total retail value | GLA m² | % of total retail GLA

Office

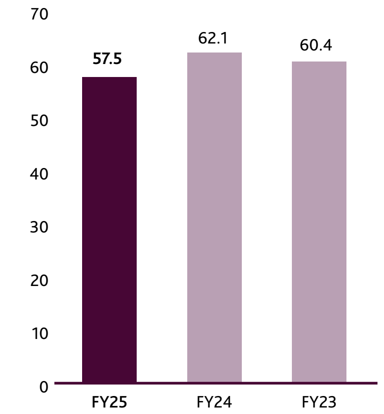
Growthpoint's substantial office portfolio is located in Gauteng, Western Cape and KZN. Our portfolio comprises high-quality, well-maintained buildings and office parks offering desirable working environments.

Our buildings are designed or retrofitted to be energy-efficient and environmentally friendly, providing cost efficiency for our tenants through sustainable initiatives and green building innovation.

Located in sought-after nodes within major metropolitan areas, our properties accommodate various tenants, from SMMEs to multinational corporates.

Year-on-year comparisons

Renewal success rate (%)



40.5%
of the SA portfolio by value
(FY24: 40.0%)

146
properties
(FY24: 151)

R27.0bn
asset value
(FY24: R26.5bn)

GLA
1 596 233m²
(FY24: 1 613 572m²)

Our SA office portfolio delivered a stable performance in FY25, supported by consistent leasing activity, targeted re-investment and active asset and cost management.

Performance was strongest in coastal regions, where demand for quality space continues to outpace supply. Gauteng remained more subdued, with high vacancies and ongoing competitive pressure in specific nodes.

Tenant retention, new letting and disposals improved vacancy rates and improved reversions, supporting like-for-like NPI growth. While asset optimisation and selective redevelopment supported income resilience, our energy wheeling strategy and service innovation initiatives differentiated Growthpoint in a competitive and oversupplied market.

Our office strategy

Our office strategy focuses on improving the quality of the portfolio by disposing of underperforming and non-core B-grade assets, investing in premium locations and repositioning selected assets to meet evolving tenant demands. The strategy aims to reduce our total office GLA weighting compared to our retail and logistics and industrial portfolios, primarily through disposals in underperforming Gauteng nodes. Sales include Boundary Place in Illovo for R39.5m, 11 Adderley, CBD, Cape Town for R265.2m, 151 on 5th, Sandton, Johannesburg for R78.0m, Pavilion Office Park, Rivonia, Sandton, R26.3m and Lumley House, Parktown North, Johannesburg, R23.3m.

Where value can be unlocked, we re-invest in high-quality, energy-efficient buildings with strong letting prospects. Our refurbishment and redevelopment efforts prioritise assets in sought-after precincts with a strong presence, helping us uplift value and enhance precinct synergies. We also invest in new technologies and service innovations to drive tenant retention and improve their experience.

Read more about our sales in our **annual results presentation** on pages 88 and 89.

Metrics and KPIs

Vacancies
14.6% ↓
(FY24: 15.1%)

Renewal success rate
57.5% ↓
(FY24: 62.1%)

Renewal reversion
(3.2%) ↑
(FY24: (14.8%))

Increase in valuations
1.9% | R505m ↑
(FY24: 1.2%)

Like-for-like NPI growth
6.8% ↑
(FY24: (1.0%))

Disposals
R432.3m ↑
(FY24: R90.5m)

Developments and refurbishments
R484.1m ↑
(FY24: R473.6m)

Office sector trends

MM6

The past year confirmed the growing divergence between coastal and inland office markets. Demand for premium space in Cape Town and KZN remains high, underpinned by strong interest from business process outsourcing (BPO) operators and multinational tenants. Gauteng continues to struggle with structural oversupply, while recent trends suggest vacancy levels have dropped and begun to stabilise.

Tenants are actively encouraging employees to return to the office and are looking for well-located, high-quality spaces that support productivity, collaboration and wellness. This has driven demand for amenity-rich environments with electricity, water and waste efficiency, backup power and water, and responsive building service teams. These evolving requirements are reshaping investment priorities across the sector.

Performance

Although vacancy pressures persist, Growthpoint's office KPIs improved year on year, supported by stable leasing and better occupancy in key nodes. Like-for-like NPI rose, underpinned by cost controls and stronger recoveries. However, re-letting challenges, particularly in Johannesburg, weighed on renewal ratios and rental reversions.

Vacancies continued to improve with new letting and disposals. The portfolio's renewal success rate fell to 57.5%, mainly as a result of large non-renewals and reversions involving key tenants, including RCS vacating Golf Park for a bigger property, MTN exiting Constantia Park to occupy their own premises, Cartrack in lower Rosebank and Intelligent Debt Management at 11 Adderley. These departures created short-term income gaps, although backfilling is already underway. The sale of 11 Adderley decreased vacancies in the Western Cape to 5.4%.

Reversions remained negative at (3.2%), with the Western Cape outperforming other provinces. Cape Town achieved positive renewal growth of 3.9%, while Gauteng and KZN recorded (4.4%) and (11.9%), respectively.

Gauteng remained under pressure, with persistent vacancies around 19% and slow absorption in weaker nodes. KZN saw robust demand, particularly from BPO tenants, with vacancies at 0.7% (FY: 0.5%). In Cape Town and KZN, the scarcity of premium floor plates has supported rental growth. While new-build rentals are primarily driven by land and construction costs to achieve required yields, they are averaging R50/m² to R60/m² higher than existing good quality stock. This had a pull-through effect, lifting rents across the broader coastal portfolio.

Progress against our disposal strategy

We disposed of five office properties with a combined value of R432.3m. Twelve additional assets, with a combined estimated value of R968.0m, are in advanced stages of sale for conclusion in FY26. Disposals have partly been influenced by interest from residential conversion developers, particularly in Johannesburg's Bryanston and Sandton nodes.

Since FY17, we have disposed of 40 predominantly B and C-grade assets worth R5.5bn. These disposals support our strategy of reducing exposure to declining nodes and recycling capital into growth precincts and high-performing assets.

Read more about our disposals in our **annual results presentation** on pages 88 and 89.

Portfolio highlights

- We advanced the pre-sale phase of Olympus Sandton, a landmark high-end residential and retail development in our Sandton Summit precinct, in partnership with leading luxury residential developer Tricolt. Priced at R45 000/m², 75% of the units have been pre-sold, including one penthouse that sold for R45m (see more on page 89)
- The Longkloof Hilton Canopy Hotel, a 154-bed five-star hotel in a new heritage building, opened in January 2025
- Ninety One, 36 Hans Strijdom, a net zero carbon office redevelopment fully let to Ninety One Limited on a 15-year lease, in October 2025

Developments and refurbishments

Office development activity focused on high-potential coastal nodes. In Cape Town, the Ninety One Limited (36 Hans Strijdom) green upgrade incorporated heating, ventilation and air conditioning enhancements, sustainable glazing, off-site solar wheeling and a planned 800kWp rooftop solar installation to meet net zero carbon standards. It was the first Cape Town office to have received wheeled power from another Growthpoint asset.

Although not a core office investment, the Canopy by Hilton Hotel in Cape Town, Longkloof, plays a strategic role in enhancing the vibrancy and attractiveness of the Longkloof mixed-use precinct. Positioned within a thoughtfully curated environment that blends heritage architecture, contemporary workspaces and public space activation, the hotel adds meaningful value to the overall precinct environment.

Innovation and technology

MM1 MM2 MM4

Growthpoint is evolving its approach to office asset management by combining service innovation with smart technology to enhance tenant satisfaction and retention, as well as operational efficiency. In a market where tenant loyalty is critical, we provide a differentiated, client-centric experience beyond traditional leasing.

To support this, we have embedded dedicated community managers across key properties to drive a sense of community. These community managers connect tenants to amenities within and around our buildings, support employee wellness and respond proactively to tenant needs. This is reinforced by our growing relationship management programme, which includes regular check-ins and satisfaction tracking. Feedback is captured via digital surveys, QR codes in lobbies and direct email links, enabling us to address concerns in real time and identify service improvement opportunities across the portfolio.

A dedicated client portal to improve transparency and tenant control has been approved. The portal will provide self-service access to lease documentation, utility charges and building-related services.

Operationally, we are investing in a centralised control room to detect and respond to building management issues across the portfolio. This includes remote alarm monitoring, leak detection and predictive maintenance alerts, improving response times and reducing wastage. Given the growing cost of utilities, clarity and oversight in this area is a key differentiator.

Our tenant solutions, including UNdeposit, SmartMove, SmartFlex, SmartRefer, WorkAgility, and the upcoming e-CO_2 green energy offering, are tailored to improve affordability, flexibility and value, strengthening our competitive advantage in a competitive market. We are also introducing SmartFlight with Safair to enhance connectivity and face-to-face interactions, thereby promoting the relevance of offices for effective business.

Development and refurbishment dashboard

		Progress	Approved costs	Commencement date	Completion date	Opening date
D	Canopy by Hilton Longkloof, Cape Town mixed-use precinct	● (Completed)	R640.8m	June 2023	December 2024	January 2025
R	Ninety One, 36 Hans Strijdom, Foreshore	● (Ongoing)	R535.2m	April 2024	November 2025	December 2025
D	Olympus (residential), Sandton Summit precinct*	● (Commencing project)	R547.0m (50%)	January 2026	May 2028 (estimated)	May 2028 (estimated)

● Commencing project ● Ongoing ● Completed D Development R Refurbishment

* See profile on page 89.

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Looking forward

The outlook for FY26 reflects a stabilising office market, with coastal nodes continuing to outperform due to sustained demand for large, high-quality floorplates. Scarcity in Cape Town and KZN is expected to drive selective new developments, while oversupply in inland regions, particularly Gauteng, will remain a key challenge.

Rising construction and energy costs will likely increase rentals for quality existing stock, reinforcing the value of premium, efficient buildings. In FY26, Growthpoint will activate its e-CO_2 platform at 10 Sandton office buildings, providing tenants with access to cost-effective wheeled renewable energy and certified carbon credits, supporting sustainability goals and enhancing tenant value.

Read more about our e-CO_2 initiative in our **ESG report** on pages 16 and 83.

Environmental and social

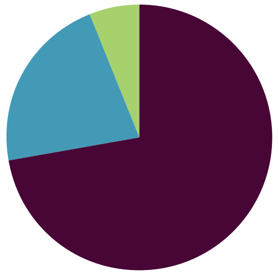
Growthpoint is a founding member of GBCSA and remains committed to certifying all long-term hold office assets to a minimum four-star Green Star rating by FY28. Electricity, water and waste efficiency are embedded into all major refurbishments, and while rooftop solar remains limited due to physical factors, our e-CO_2 wheeling initiative has created new potential for off-site renewable energy use.

On the social front, we support small business development through Property Point and collaborate with urban improvement initiatives in key city nodes. These partnerships help create clean, safe and attractive precincts, enhancing tenant experience and protecting the long-term value of our investments.

Read more about our ESG initiatives in the **ESG report**.

Geographical split by GLA (%)

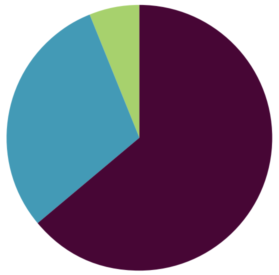
FY25



	FY25	FY24
Gauteng	73	72
Western Cape	22	22
KwaZulu-Natal	6	6

Geographical split by value (%)

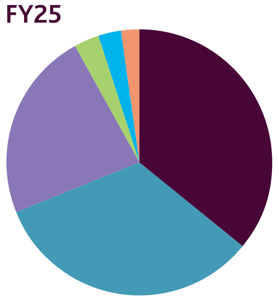
FY25



	FY25	FY24
Gauteng	64	66
Western Cape	30	28
KwaZulu-Natal	6	6

Segmental split by value (%)

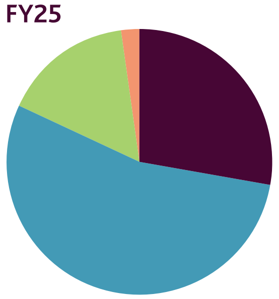
FY25



	FY25	FY24
Low rise <= five storeys	36	36
Office park	33	34
High rise (more than five storeys)	23	23
Mixed-use office and retail	3	3
Land under development	3	2
Vacant land	2	2

Diversification by grade based on value (%)

FY25



	FY25	FY24
P	28	28
A	54	54
B	16	16
Land	2	2

CASE STUDY – OLYMPUS SANDTON

Olympus Sandton, Sandhurst, Johannesburg

Unlocking value through precinct development

Olympus Sandton is a landmark residential development and a prime example of Growthpoint's ability to unlock value through strategic land holdings and flexible partnerships. Developed in collaboration with luxury residential developer Tricolt (a 50% stake each), the project has been exceptionally well received by the market. Strong pre-sales have enabled the launch of both towers. Prices average R45 000/m², with penthouses reaching up to R45m, underscoring the project's compelling location, design and product offering.

The development comprises 506 upscale apartments across two towers and will feature premium lifestyle amenities, such as a Marble Hospitality restaurant on an upper floor and a Pantry by Marble at street level. Located adjacent to the Discovery head office and positioned at the highest point of Sandton Ridge, Olympus will offer some of the most stunning views in Johannesburg. Of the total units, 401 have been sold and are progressing through verification and approval processes.

While Olympus is a standalone residential project, it represents a strategic T&D opportunity that showcases Growthpoint's agility in partnering with expert developers and maximising land potential. Additionally, it supports the longer-term vision of transforming the surrounding Sandton Summit precinct into a high-quality, walkable, mixed-use environment.

Construction is expected to commence in the second half of FY26. The development aims for a minimum four-star Green Star rating and aligns with Growthpoint's commitment to sustainable and market-relevant real estate. Olympus is a powerful example of how value can be created through development while paving the way for future precinct evolution.

Top five office properties by value

Discovery (55% ownership)

Discovery is a landmark building situated close to Sandton City and the Gautrain. The interior boasts modern state-of-the-art finishes and amenities around two atriums, with a long-term triple net lease.

- Sandton, Gauteng
- 10.1%
- 64 127 (55%)
- 4.0%

Woodlands Office Park

Woodlands Office Park is on a Gautrain shuttle route, and comprises 33 buildings in a low-density game reserve with free-roaming animals. It includes amenities such as a restaurant, nursery school and dry cleaner. It also hosts Parkrun on Saturdays.

- Woodmead, Gauteng
- 5.8%
- 115 019
- 7.2%

Location | % of total office value | GLA m² | % of total office GLA

144 Oxford Road

144 Oxford Road is in a prime location at the gateway to Rosebank and close to the Gautrain. It is a nine-storey Green Star-certified building close to Rosebank's attractive amenities. The building is let to Anglo American.

- Rosebank, Gauteng
- 5.7%
- 37 515
- 2.4%

Longkloof Precinct

Longkloof is a creative business precinct in Cape Town. Located just off the iconic Kloof Street in Gardens, Cape Town, Longkloof is a dynamic mixed-use precinct of A-grade office and retail space. Positioned on the edge of the Cape Town CBD, Longkloof blends historic architecture with modern design, creating a vibrant hub for businesses, creatives and lifestyle seekers.

- Gardens, Western Cape
- 3.3%
- 28 468
- 1.8%

Constantia Office Park

Visible and accessible from the N1 highway, this office park offers A-grade and B-grade office space with amenities, including a gym and hotel, in a lush park environment with waterways running through.

- Roodepoort, Gauteng
- 3.3%
- 75 455
- 4.7%

Logistics and industrial

Our logistics and industrial portfolio is focused on high-quality logistics warehouses and distribution facilities backed by medium and long-term leases with strong tenants. The portfolio is concentrated in Gauteng, with targeted expansion in coastal regions.

Assets are broadly categorised into core logistics and warehouse properties, manufacturing and assembly facilities and multi-tenant industrial parks. The portfolio strategy aims to rebalance the industrial portfolio by region and asset type to enhance performance at both the portfolio and asset levels. This involves proactive asset management, which includes disposing of non-core properties that no longer align with our investment criteria. Additionally, we will increase the share of the sector's contribution within the SA portfolio by expanding our presence in the coastal regions.

19.8%
of the SA portfolio by value
(FY24: 20.3%)

143
properties
(FY24: 157)

R13.2bn
asset value
(FY24: R13.5bn)

GLA
1 776 551m²
(FY24: 1 948 706m²)

The logistics and industrial sector continued to deliver resilient performance in FY25, supported by sustained tenant demand and active asset management.

The portfolio benefited from strategic disposals and new developments, with strong leasing momentum and the continued uptake of ecommerce and decentralised distribution in SA.

Over the past three years, the portfolio has shifted meaningfully towards modern logistics properties in high-demand nodes, with 50% of GLA now comprising distribution centres and warehouses, 25% in industrial parks (including warehouse and distribution components), 20% in manufacturing and workshops and 5% in other uses, such as retail warehouses and offices. Positive like-for-like NPI growth of 5.5% and low vacancies at 4.1% reflect the quality and relevance of our assets.

The portfolio has consistently outperformed the MSCI benchmark over all reporting periods, reflecting strong management execution and long-term portfolio strength.

Our logistics and industrial strategy

MM4

Growthpoint is executing a long-term strategy to build a premium logistics and industrial portfolio, anchored by high-quality warehouses and distribution facilities located in sought-after nodes. The strategy is supported by targeted disposals and selective developments, focusing on driving performance and improving resilience.

Our disposal programme targets non-core, older and smaller assets and assets in deteriorating CBDs and non-core older industrial nodes that no longer meet our investment criteria. This includes divestment from outdated manufacturing and assembly properties and industrial parks housing small, higher-risk tenants. Proceeds from disposals, are used to reduce debt, positively impacting the Group's LTV ratio, and re-invested in premium assets that support income certainty and lease renewal stability.

Our growth strategy is underpinned by sustainable income from existing assets occupied by quality tenants on medium and long-term leases. We focus on logistics properties of ~5 000m² to ~20 000m², typically leased to blue-chip tenants on medium to long-term leases. The aim is to grow core assets to between 70% and 75% of the logistics and industrial sector by value, and to increase the sector's weighting to 25% of our South African portfolio.

Metrics and KPIs

Vacancies
4.1% ↓
(FY24: 5.2%)

Renewal success rate
64.7% ↓
(FY24: 78.3%)

Renewal growth
0.4% ↑
(FY24: (3.3%))

Increase in valuations
3.1% | R395m ↓
(FY24: 3.5%)

Like-for-like NPI growth
5.5% ↑
(FY24: 2.6%)

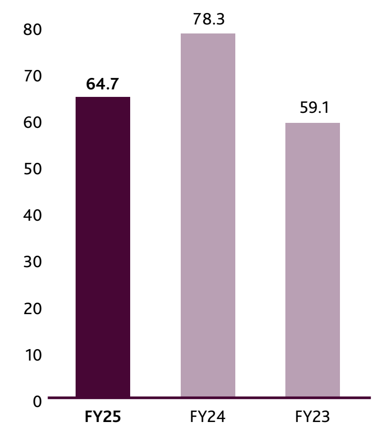
Disposals
R968.4m ↑
(FY24: R327.0m)

Developments and refurbishments
R322.0m ↓
(FY24: R813.7m)

We are rebalancing the portfolio by region to increase exposure to high-growth coastal markets and reduce our weighting in underperforming nodes, targeting 50% exposure in Gauteng and 50% across the Western Cape and KZN. We are reducing our exposure to Gauteng's weaker-performing southern and western sub-regions while focusing on new developments in high-demand nodes, such as East Rand and Midrand in Gauteng, and Cornubia in Durban.

We continue to redevelop and optimise existing assets to grow GLA, reduce vacancies, escalate rentals, lower expenses and secure longer lease terms. Lease renewals reflect strong momentum, with this sector standing out as the only domestic segment to deliver positive renewal growth. We continue to manage renewals to support rental growth while maintaining occupancy and tenant quality.

Renewal success rate (%)



Logistics and industrial sector trends

MM6

SA's logistics and industrial property market remains resilient, supported by continued demand for well-located, modern logistics spaces. Coastal regions, particularly the Western Cape and KZN, continue to experience strong tenant demand and limited supply. In contrast, demand in Gauteng remains uneven, particularly in older, manufacturing-intensive sub-nodes with large-format buildings that no longer meet modern occupier expectations.

Leasing momentum for newer speculative developments remains robust, with growing demand for consolidated logistics operations under single roofs. This is driving an increase in leasing enquiries in key markets such as Cape Town and the Johannesburg and Ekurhuleni metropolitan areas of Gauteng. While ecommerce growth continues to shape the market, demand is primarily focused on fast-turnover logistics hubs supporting decentralised distribution networks, rather than traditional warehousing.

Investor appetite for industrial assets remains strong but is dominated by smaller private funds, tenant-buyers and non-institutional investors. Sustainability remains a key differentiator, with tenants seeking energy-efficient systems, renewable energy sources, and water security amid ongoing municipal infrastructure constraints, which present development challenges in certain nodes.

Performance

Our logistics and industrial portfolio outperformed expectations, with like-for-like NPI increasing by 5.5%, supported by strong early-year leasing activity and sustained demand for quality logistics space. The successful letting of Arterial Industrial Estate phase one in the Western Cape at the start of the year, as well as 9 541m² at Central Point in Samrand and 16 654m² at Lascelles in Meadowbrook contributed to this performance. These leasing successes reduced vacancies and boosted income.

Performance softened later in the year due to the exit of a 24 000m² tenant at Cempark, which was let post-FY25 and is in the process of being sold.

New space created by the completion of phase two of the Arterial Industrial Estate in the Western Cape had 12 850m² vacant at year end.

Vacancies improved to 4.1% (FY24: 5.2%). Regional vacancy trends indicate low vacancies in KZN of 0.5% (FY24: 1.1%) and in the Western Cape an increase to 3.3% (FY24: 0.6%). Vacancies increased to 5.7% in Gauteng (FY24: 5.3%), where two-thirds of the portfolio is located.

Renewal success decreased from 78.3% in FY24 to 64.7%. Rental reversions showed significant improvement, moving into positive territory at 0.4% from (3.3%) in FY24.

The Western Cape portfolio stands out with positive rental growth of 8.2%, driven by strong demand and limited supply. However, reversions in Gauteng and KZN remained negative, at (8.6%) and (4.6%), respectively.

Revenue was impacted by the disposal of 14 properties, including 67 968m² at Growthpoint Business Park in Midrand, Johannesburg, which no longer met our investment criteria; and Lascelles in Meadowbrook, Germiston.

Like-for-like performance of the remaining portfolio improved significantly. These disposals have further shifted the portfolio towards logistics and reduced exposure to higher-risk segments. Tenant credit risk improved, with arrears declining to R15.1m (FY24: R21.8m) and only one material business rescue case recorded during the year.

Portfolio highlights

- Increased investment in the Western Cape and Logistics and Industrial sector
- 14 industrial properties disposed of for R968.4m
- Phase two expansion at Arterial Industrial Estate completed and fully let from July 2025
- Rental reversions turned positive to 0.4% (FY24: (3.3%))

Midrand Central, Midrand, Johannesburg

Progress against our disposal strategy

We continued to advance our disposal strategy in FY25, selling 14 properties valued at R968.4m, primarily located in weaker nodes with older assets and high-risk tenant profiles.

Looking ahead to FY26, additional properties valued at R968.4m have been identified for disposal. Preparations are underway to dispose of remaining multi-park assets in western Gauteng within the next 12 to 18 months, with a significant portfolio transaction expected in the first half of FY26.

The pace of disposals has exceeded that of new developments, temporarily impacting portfolio size but aligning with our strategy to increase core asset weighting and reduce exposure to smaller tenants and underperforming nodes.

Developments and refurbishments

We invested R322.0m in development activity, focusing on completing key builds and positioning the pipeline for future growth. Total new builds for the year amounted to 102 000m², slightly below FY24 levels (106 704m²) due to the timing of completions and the pause on new starts.

The main delivery for the year was the completion of phase two at Arterial Industrial Estate in Cape Town, which added 21 831m² of prime logistics GLA to the portfolio. The speculative development is fully let post-FY25 and supports growth beyond the portfolio's previously high occupancy ceiling. In KZN, the redevelopment of Greystone Heliport added 1 820m² of GLA to the facility.

No new developments were initiated during the year, allowing the portfolio to absorb speculative stock. Most newly developed space is already occupied, with remaining vacancies providing upside potential.

Development activity continues across all three regions, supported by a strategic landbank pipeline. In Cape Town, all existing development land has been used, making land acquisition a strategic priority to meet ongoing demand.

Innovation and technology

MM4

We continue to explore innovations that enhance tenant experience, support operational efficiency and future-proof logistics assets. Across the portfolio, we are integrating smart metering, automated access control and energy management systems to optimise performance and reduce utility costs.

As part of our longer-term strategy, we are assessing tenant-focused digital tools to simplify leasing administration, enable real-time issue reporting and enhance responsiveness. These innovations are designed to add value for tenants while improving our ability to manage risk and cost across diverse logistics environments.

Development and refurbishment dashboard

		Progress	Approved cost	Commencement date	Completion date	Opening date
D	Phase two of Arterial Industrial Estate (Cape Town)	●	R219.6m	March 2024	March 2025	March 2025
R	Greystone Heliport expansion (KZN)	●	R19.8m	June 2024	December 2024	January 2025
D	Gauteng development (not disclosed)	●	R244.5m	2023	Phase one 2027 (target)	TBC
D	Cornubia site preparation (KZN)	●	R391.8m	January 2026	2026 (planned)	TBC

● Planning ● Commencing project ● Ongoing ● Completed

D Development R Refurbishment

Environmental and social

MM5

Over that past three years, 15.19MWp (40 Solar PV projects) have been successfully implemented across Growthpoint's Logistics and Industrial portfolio. Solar PV is now standard in all new logistics developments. The next phase of rollout will be supported by wheeling agreements, which would enable larger installations and monetisation of surplus energy.

We employ local contractors and individuals at our developments in collaboration with our CSR and Property Point teams, and proactively involve local communities in creating employment opportunities. B-BBEE compliance is embedded in all procurement and contractor appointments, supporting transformation through centrally managed processes.

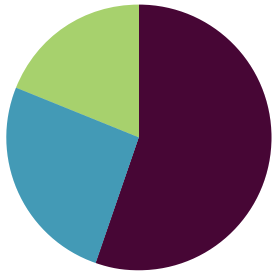
Read more about our ESG initiatives in the **ESG report**.

Looking forward

Ongoing disposals are expected to further reduce GLA in the short term, but this trade-off supports a higher concentration of core, income-generating assets. NPI growth remains the key performance objective, supported by low vacancies, improved tenant retention, positive renewal growth and a development pipeline focused on growth nodes such as Samrand and Cornubia. Land acquisition in the Western Cape is a priority to replenish the pipeline in that region. In the longer term, the regulatory rollout of wheeling is expected to unlock the next phase of solar expansion, enabling more sustainable growth.

Geographical split by GLA (%)

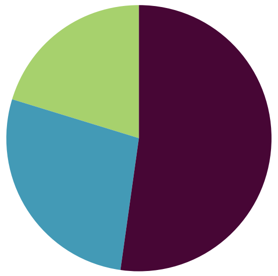
FY25



	FY25	FY24
Gauteng	55	61
Western Cape	26	22
KwaZulu-Natal	19	17

Geographical split by value (%)

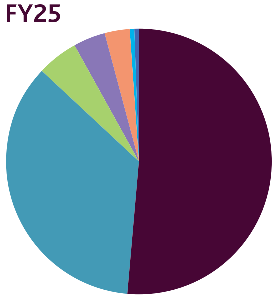
FY25



	FY25	FY24
Gauteng	52	57
Western Cape	28	24
KwaZulu-Natal	20	19

Segmental split by value (%)

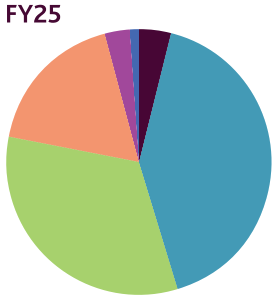
FY25



	FY25	FY24
Warehouse and logistics	51.6	48.2
Multi-parks	35.6	37.7
Other	4.9	5.1
Manufacturing	4.0	5.3
Vacant land	3.0	3.1
Not categorised	0.6	0.3
Office – Low rise	0.3	0.3

Diversification by grade based on value (%)

FY25



	FY25	FY24
P	4	4
A	41	39
B	33	35
C	18	18
D*	0	3
Land	3	3
Telecoms	1	1

* D category reclassified in FY25.

CASE STUDY – SERRA® FACILITY, MEADOWBROOK

Meadowbrook Estate, Meadowbrook, Germiston

Setting a new benchmark for green industrial buildings

Growthpoint has raised the bar for sustainability in the logistics and industrial sector with the Serra® facility in Meadowbrook, which achieved SA's first six-Star Green Star Existing Building Performance rating from GBCSA. This milestone highlights the potential of industrial properties to drive environmental innovation and showcases the power of aligned occupier-owner partnerships.

The 7 400m² light manufacturing facility is fully off-grid, incorporating solar PV generation, waste management, rainwater harvesting, on-site water purification and an underground reservoir the size of an Olympic swimming pool. These features significantly enhance water resilience, an increasing concern in Gauteng. The building also received the 2024 GBCSA Leadership Award for the Highest Rated Building, affirming its role as a national benchmark.

Serra® is a long-term tenant and a leader in commercial hygiene solutions. Sustainability is embedded in its operations, from sourcing recycled materials to investing in environmentally responsible product designs. Our shared values enabled us to deliver a high-performing facility that supports Serra®'s operational needs while contributing to our long-term ESG objectives.

The Serra® facility demonstrates what is possible when tenant priorities and sustainability goals align. It sets a new standard for green industrial assets and supports our ambition to create resilient, future-ready buildings.

Top five logistics and industrial properties by value

Montague Business Park (25% ownership)

The A-grade Montague Business Park accommodates 27 logistics and industrial tenants, with high demand for further bulk development.

- Montague Gardens, Western Cape
- 4.3%
- m² 48 325 (25%)
- 2.7%

Trade Park

Trade Park is an A-grade industrial park featuring modern warehouses with integrated offices and loading canopies. Located between Durban Harbour and King Shaka Airport, the park offers 24/7 security, easy highway access and sustainable features like energy-efficient lighting and solar readiness.

- Mount Edgecombe, KwaZulu-Natal
- 3.6%
- m² 41 911
- 2.4%

Location | % of total logistics and industrial value | m² GLA m² | % of total logistics and industrial GLA

Arterial Industrial Estate

Arterial Industrial Estate is a multi-tenanted facility in a modern estate in Cape Town near the R300 highway in Blackheath. Tenants include national and international clients.

- Blackheath, Western Cape
- 3.2%
- m² 41 572
- 2.3%

Hilltop Industrial Park

The upgraded B-grade Hilltop Industrial Park has superb highway frontage and access. The park encompasses some of the most functional industrial premises in the country.

- Germiston, Gauteng
- 3.1%
- m² 76 283
- 4.3%

Mill Road Industrial Park

Mill Road Industrial Park is a warehouse and distribution park with premium-grade warehousing and associated offices near major routes (N1, N2 and R300). The park has excellent highway visibility.

- Bellville South Industria, Western Cape
- 3.1%
- m² 39 042
- 2.2%

V&A Waterfront (V&A)

The V&A is a 123-hectare mixed-use precinct surrounding Cape Town's historic Victoria and Alfred basins, the city's original harbour. The precinct has evolved into a thriving destination that combines tourism, retail, hospitality, offices, residential, marine and industrial activities.

It is one of SA's premier tourism and lifestyle destinations, attracting local and international visitors and contributing significantly to the regional economy. The V&A also enjoys a rich heritage with unique natural ecosystems and is committed to ensuring its developments meet high ESG standards to future-proof the precinct.

Growthpoint investment
50%
(FY24: 50.0%)

Asset value
R13.3bn*
(FY24: R12.1bn)

Investment income
R810.5m*
(FY24: R775.0m)

GLA (100%)
506 860m²
(FY24: 449 768m²)

* Our 50% share.

The V&A delivered another year of solid growth, supported by strong tourism demand, premium hospitality growth and robust retail trading densities.

Performance was partially offset by the temporary closure of the Table Bay Hotel for refurbishment and a marginal reduction of traditional retail space to accommodate a new luxury wing. Like-for-like property income grew by 12.7% compared to the prior year, underpinned by international tourism and zero vacancies in key sectors.

The strategy

The V&A's strategy is centred on preserving its heritage and leveraging its unique waterfront location to attract international tourists and blue-chip office tenants. The precinct is enhancing its premium retail and hospitality offering, focusing on expanding the luxury segment to meet growing demand.

Its residential developments are designed to diversify income streams and strengthen the precinct's mixed-use character. The V&A is also advancing comprehensive ESG initiatives, including innovative energy, water and waste efficiency projects, while unlocking long-term value through the Granger Bay and build-to-rent development pipelines.

Read more about the V&A at https://www.waterfront.co.za/

Trends

MM6

Tourism continued to underpin the V&A performance, supported by rising international and domestic travel. Passenger arrivals at Cape Town International Airport increased by 6% for international travellers and 5.1% for domestic travellers, reinforcing the precinct's position as a leading tourism and hospitality destination. Total visitor numbers reached 24.5m, marginally lower than FY24, reflecting shifts in local shopping habits, including the growth of online grocery sales.

Retail remained a key performance driver, largely supported by international tourism. Retail sales increased by 5.8% year on year, and luxury tenants continued to invest in bespoke fitouts. This level of investment demonstrates sustained confidence in the V&A's premium retail offering.

Metrics and KPIs

Vacancies
0.3% ↔
(FY24: 0.3%)

Lease renewal success rate
94.5% ↑
(FY24: 84.2%)

Renewal growth
5.1% ↑
(FY24: 3.0%)

Developments and refurbishments*
R496.0m ↑
(FY24: R473.6m)

NPI growth
10.4% ↓
(FY24: 19.3%)

* Investment property.

Hospitality and leisure benefited from rate-driven growth, with properties achieving stable occupancies and driving average daily rates upward. Revenue per available room increased by 22% year on year, with hospitality and leisure NPI growing to 10.4%. This was supported by affluent international travellers and event-led tourism, including high-profile conferences such as G20 meetings. Bespoke luxury experiences further strengthened the precinct's high-end positioning.

The marine and industrial segment also grew, with cruise passenger volumes up 16% and 569 yacht berths recorded, including superyachts diverting around the Cape instead of transiting the Suez Canal. Charter boat and helicopter tourism achieved 15% and 30% year-on-year growth respectively, reflecting the precinct's appeal to premium leisure markets.

Performance

Overall performance at the V&A was robust, with NPI up 10.4% year on year (FY24: 19.3%) and a like-for-like growth of 12.7% (FY24: 13.4%). Retail vacancies were 0.3% (FY24: 0.4%) and office vacancies were 0.4% (FY24: 0.1%), reflecting a tight, high-demand market. We achieved rent increases of 6.0% for retail (FY24: 3.2%) and 0.5% for office (FY24: 0.7%), with an overall rent increase of 5.1% (FY24: 3.0%). Property valuations increased by 8.9% this would relate to the revaluation uplift during the period, highlighting the precinct's strong fundamentals.

Hotels, residential and leisure

The Table Bay Hotel, the precinct's most significant asset, was closed in February 2025 for a significant refurbishment, reducing FY25 hotel operating income by an estimated R35m. However, FY25 results also reflect the full-year inclusion of The Commodore and The Portswood hotels, both now owned by the V&A and managed under contract by Legacy. The V&A now owns nearly 600 hotel keys under operational agreements. This number will grow to more than 1 000 keys with the reopening of the Table Bay Hotel and the completion of a new luxury six-star hotel in 2026.

Marine and industrial

The marine and industrial segment delivered like-for-like net operating income growth of around 8%, comfortably ahead of inflation. Performance was supported by robust tourism-linked marina activity and continued demand for superyacht berths. Plans are in place to add six new superyacht berths capable of accommodating vessels over 60 metres to meet rising demand from ultra-wealthy adventurers.

Retail

Retail trading remained resilient, with sales up 5.8% year on year. Growth was slightly tempered by the temporary 2.5% reduction in trading space during the luxury wing redevelopment and the timing of the Easter holidays, which fell in April this year. Trading density averaged around R9 000/m², more than double the South African super regional average.

Office

Office performance remained stable, with negligible vacancies and sustained tenant demand. While some corporates downsized, space was quickly re-let to blue-chip tenants, and the Investec building contributed a full year of income in FY25. No new office capacity was added during the period, but the market remains tight and supports positive rental performance.

Residential

Residential remains a smaller but resilient segment within the V&A portfolio, supported by ongoing semigration into Cape Town and the precinct's appeal as a secure investment location. The 259-unit portfolio maintained vacancies of around 1.9% and achieved rental escalations of 10% in FY25.

Portfolio highlights

- Retail sales exceeded R10bn, with trading densities of more than R9 000/m^2
- The Union Castle Building successfully reopened, featuring a Marble rooftop restaurant
- A desalination plant now supplies circa 80% of the precinct's water needs
- The Table Bay Hotel refurbishment remains on track for a phased opening commencing in December 2025
- A luxury retail wing is under development at Victoria Wharf, with the space already pre-let

Developments and refurbishments

MM4

The V&A is investing an unprecedented R4.1bn in active projects to elevate the precinct's offerings. The Table Bay Hotel upgrade and InterContinental rebranding will deliver enhanced public areas, a spa, restaurants, a bar and 200 (of the 310) rooms at opening. Construction of the 142-room Quay 7 luxury hotel is progressing well, targeting completion in May 2026.

The luxury retail wing in Victoria Wharf continues to advance, creating 3 759m^2 of high-end space that has been pre-let to global and bridge luxury brands. The first stores will open from December 2025, with anchor tenants such as Louis Vuitton, Gucci and Dolce & Gabbana. A phased launch with completion around Easter 2026.

Construction of the 5 Dock Road apartments is progressing towards an anticipated phased handover, beginning in December 2025, with over 90% of the 98 units sold, including penthouses. Residential sales will generate a material earnings contribution, helping offset the temporary income impact from the Table Bay refurbishment.

Looking ahead, a retirement living development and adjacent 160-unit build-to-rent project will expand the V&A's residential footprint in Table Bay. The apartments target high-net-worth residents and lifestyle-driven buyers. A shared basement and parking structure is under construction, with top-structure development to follow.

Environmental and social

MM5

The V&A remains committed to environmental stewardship and inclusive economic participation, embedding sustainability across its operations. Solar generation capacity is being doubled, with like-for-like output up 6.6% in FY25. Battery storage solutions are under review to reduce reliance on diesel during loadshedding and energy wheeling agreements are expected to contribute significantly from 2027.

The Academy's second programme trained 150 unemployed youth and placed all of them in 12-month jobs with 24 host employers (restaurants, retailers, hotels, tourism attractions). Nine months in, 65% remain employed against a 70% forecast. In response, we have strengthened the programme with a trauma-informed curriculum and post-placement support to drive retention to 80% in the third rollout, with the aim of converting roles to permanent employment. The pilot was fully cost-recovered through Jobs Boost funding.

It also supports creative and green entrepreneurship through cohort incubation programmes in food, art, craft, design and sustainability, offering a 12-month training and live trading opportunities across the precinct.

V&A Waterfront, Cape Town

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Development and refurbishment dashboard

		Progress	Approved cost	Commencement date	Completion date	Opening date
R	Table Bay Hotel refurbishment	●	R901.4m	April 2025	December 2025	December 2025
D	Quay 7 luxury hotel	●	R1.35bn	February 2024	March 2026	May 2026
R	Union Castle Building	🟢	R134.0m	October 2021	September 2024	December 2024
R	New luxury wing in Victoria Wharf	●	R207.8m	July 2024	December 2025	December 2025
D	Residential at 5 Dock Road	●	R706.0m	June 2024	March 2026	March 2026
D	Basement construction in front of Table Bay	●	R207.0m	March 2025	June 2026	June 2026

● Ongoing 🟢 Completed D Development R Refurbishment

Development funding strategy

The V&A maintained a conservative capital structure that provides headroom for current and future development activity. Debt facilities increased from R2.2bn to R3.3bn during FY25, following a R1.5bn third-party raise. At year end, LTV stood at 10.8%, reflecting a robust balance sheet.

The average cost of debt was 8.7% excluding interest rate swap derivatives, with a three-year maturity profile and a 128bps margin on the latest facilities. The V&A continues to attract strong support from banking partners, with syndicated facilities oversubscribed. As at 30 June 2025, the precinct had R3.3bn in committed third-party facilities, with R0.6bn undrawn.

Innovation and technology

MM4

Driven by a need to ensure operational resilience while preserving a sensitive coastal ecosystem, the V&A is pioneering several innovative projects.

The pyrolysis waste to energy plant received all necessary approvals in FY25. The project is currently in the design phase, with construction expected to begin in September 2026. Once operational, it will convert organic waste to energy, enabling near total landfill diversion while powering the desalination plant.

Desalination remains central to the precinct's water independence strategy. Commissioned in March 2025, the plant supplies circa 80% of water needs, with output scalable to five million litres daily. A blended system integrates seamlessly with municipal water, easing pressure on Cape Town's infrastructure and enhancing drought resilience.

Operational efficiency will also be advanced through a district cooling system that uses chilled Atlantic seawater to service Victoria Wharf and the Table Bay Hotel, as well as the upcoming Quay 7 Hotel. This approach reduces energy demand, supports resilience during loadshedding and positions the V&A as SA's only private precinct to implement a city-scale cooling solution.

Looking forward

V&A earnings are expected to accelerate in FY26, driven by the 5 Dock Road residential sales, reopening of the Table Bay Hotel and the completion of the luxury retail wing, underpinned by Cape Town's thriving tourism industry. While rate of growth is expected to normalise after this increase, the outlook remains positive as the portfolio expands and matures.

Strategic growth will be anchored by the Granger Bay expansion, where planning for 440 000m^2 of new bulk is underway. The Municipal Planning Tribunal is reviewing the application with approvals anticipated within the calendar year despite potential appeals. This residentially led, mixed-use expansion will create public and cultural amenity spaces, unlocking a 15-year development runway.

UNION CASTLE BUILDING

Union Castle Building, V&A Waterfront, Cape Town

Refurbishing a 100-year-old heritage landmark

The Union Castle Building is a 100-year-old heritage property that has been repurposed into a vibrant mixed-use hub. It showcases the V&A's capability in adaptive re-use and precinct enhancement.

The 2 678m^2 property underwent a prolonged refurbishment process due to heritage approvals, with a 15 to 18-month delay linked to the building's overlapping concrete roof. The roof is an unusual historic feature concealed behind parapets and artificial ceilings. A structural investigation during construction led to more extensive internal modifications to safeguard the building's long-term integrity while respecting its heritage grading and significance.

The redevelopment improved pedestrian flow and removed outdated banking halls and surface parking, transforming the site into a publicly accessible space. The refreshed building features a glass lift, rooftop bar and open public space, creating a striking architectural feature within the precinct and prime retail frontage that complements Victoria Wharf and Alfred Mall.

Reopened in December 2024, the Union Castle Building is now home to a Nike flagship store and H&M's African headquarters. Its signature attraction is the Marble rooftop restaurant.

This project illustrates the V&A's approach to sustainable urban regeneration. It has revitalised a historic asset to support modern economic activity, enhance the visitor experience and reinforce the precinct's position as SA's premier tourism and lifestyle destination.

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Optimising our International investments

Growthpoint Properties Australia Limited (GOZ)

GOZ is a well-established A-REIT listed on the Australian Securities Exchange (ASX) and is a constituent of the S&P/ASX 300. Since 2009, it has built a directly owned portfolio of modern, high-quality office and industrial properties across Australia, complemented by a funds management platform that invests in office, industrial and retail assets on behalf of wholesale syndicates and institutional investors.

The business is supported by an experienced and agile team with a strong track record of delivery, underpinned by enduring partnerships and a culture of innovation and collaboration. GOZ is committed to operating responsibly and sustainably, achieving its net zero target on 1 July 2025[1] across its directly managed, operationally controlled office assets, and some scope 3 emissions from corporate activities.

Growthpoint investment
63.6%
(FY24: 63.7%)

50
directly held assets[2]
(FY24: 57)

AUD4.1bn
directly owned asset value[3]
(FY24: AUD4.4bn)

16
third-party assets
(FY24: 9)

GOZ delivered on earnings and distributions guidance in FY25, underpinned by the strong performance of its directly owned portfolio.

It closed the year at 94% occupancy, with a 5.6-year WALE. The year marked the launch of the first two funds under the GOZ banner, adding AUD328m in AUM at acquisition and building momentum in the funds management platform.

The business also launched its refreshed corporate strategy and delivered measurable progress across all strategic pillars.

Strategic focus

MM4

GOZ launched its new purpose and vision in February 2025, setting a clear ambition to create value beyond real estate and to be the trusted partner of choice. Its refreshed strategy is centred on delivering growth through funds management partnerships, underpinned by income from a high-quality, directly owned portfolio.

The business progressed across its four key strategic pillars in FY25: actively managing high-quality assets, partnering to unlock opportunities, allocating capital efficiently and future-proofing operations.

Active portfolio management drove like-for-like property FFO growth of 3.2% during the year, with strong leasing outcomes supporting portfolio performance. Efficient capital allocation remained a priority. GOZ generated AUD334.8m of proceeds from asset recycling at book value, reduced gearing to 39.7% and co-invested AUD30.3m alongside partners in new unlisted funds.

The launch of the first two GOZ-branded funds marked an important step in growing its funds management business, while achieving net zero in July 2025[1] reinforced GOZ's commitment to sustainability and future-proofing the business.

[1] Net zero emissions for all scope 1 and scope 2 emissions from our directly managed operationally controlled office assets and some scope 3 emissions from our corporate activities. Growthpoint has proactively purchased and retired carbon credits to offset the majority of our forecast FY26 greenhouse gas emissions that cannot be avoided or reduced. The remaining credits required to fully offset FY26 emissions will be purchased and retired upon finalisation of our FY26 accounts.

[2] Six assets were transferred into the GALP portfolio during FY25.

[3] Office portfolio valuations decreased by 7.4% or AUD204m on a like-for-like basis in FY25. Industrial portfolio valuations increased by 4.0% on a like-for-like basis (AUD57m) in FY25.

Metrics and KPIs

Occupancy (ERV)[1]
94% ↓
(FY24: 95%)

WALE
5.6 years ↓
(FY24: 5.7 years)

AUM
AUD1.4bn
(FY24: AUD1.6bn)

Leasing completed
123 145m² ↑
(FY24: 107 628m²)

Cash proceeds from asset recycling
AUD334.8m ↑
(FY24: AUD35.0m)

Capital expenditure
AUD56.1m ↑
(FY24: AUD30.9m)

[1] Calculated on expected rental value method and 96% on GLA method.

Market trends

MM6

FY25 was shaped by a volatile operating environment, with geopolitical uncertainty and elections in Australia and the US weighing on investor and business confidence. Inflation trended back towards the Reserve Bank of Australia's target range, prompting two interest rate cuts during FY25 and a third in early FY26, signalling a shift in monetary policy from tightening to easing for the first time since 2022.

Office valuations declined 7.4% to AUD2.6bn, primarily in the first half of the year, reflecting broader market pressures. Conditions improved as the year progressed, with positive net absorption, rental growth and vacancies declining to 13.5% in the markets in which GOZ invests. The directly owned office portfolio maintained above-market performance, closing the year at 92% occupancy.

The industrial portfolio continued to deliver growth, with valuations increasing 4.0% on a like-for-like basis. This was supported by stabilised yields, rental growth and a 10-year lease extension at Woolworths' Regional Distribution Centre in Perth. While the sector is normalising, strong fundamentals and sustained tenant demand underpin its outlook.

Performance

GOZ delivered FFO of AUD23.3 cents per security (cps), exceeding both its initial and updated guidance. The result was 2.5% lower than FY24, reflecting the impact of divested assets that reduced earnings but strengthened the balance sheet through lower gearing and fewer surrenders compared with the prior year.

Ordinary distributions of AUD18.2cps to securityholders were in line with guidance, equating to a payout ratio of 78%, consistent with the Board's target payout ratio of between 75% and 85%. A one-off distribution of AUD2.1cps was also paid to support the capital gains tax liability arising from the sell-down of six industrial assets into the GALP portfolio.

Borrowing costs decreased from AUD86.2m in FY24 to AUD85.1m, as divestments lowered drawn debt by AUD201.0m. This was partially offset by cheaper maturing interest rate swaps. The negotiation of AUD645.0m of bank debt during the year extended the earliest debt maturity to December 2026, further strengthening the Group's capital position.

Direct property portfolio

GOZ's high-quality office and industrial portfolios remain the foundation of its returns, supported by strong tenant covenants, geographic diversification and consistently high occupancy. The portfolio closed FY25 at 94% occupancy, comprising 92% in office and 98% in industrial, with a WALE of 5.6 years (office: 5.5 years and industrial: 5.8 years).

Strategic repositioning and active management underpinned performance, with 23 087m² of office space leased during the year, representing 6.6% of office income and driving like-for-like office property FFO growth of 2.0%.

The industrial portfolio delivered even stronger outcomes, with 100 058m² leased, equivalent to 18.2% of portfolio income, achieving leasing spreads of 25% and supporting 6.0% like-for-like FFO growth, while extending WALE to 5.8 years.

These outcomes demonstrate the resilience of GOZ's directly owned portfolio and the effectiveness of its tenant-focused leasing strategy in delivering sustainable income growth.

Funds management

GOZ continued to scale its funds management platform in FY25, creating AUD328.1m of new AUM, with more than 45% from new investors (by number of investors). The business raised AUD169.9m in gross equity across its unlisted funds. Funds management revenue grew by 20% on FY24.

A key highlight was GOZ's partnership with TPG Angelo Gordon to launch the AUD198.0m GALP. In this partnership, TPG Angelo Gordon acquired an 80% interest in six GOZ industrial assets, with GOZ retaining the balance. The partnership was expanded by acquiring a AUD40.0m logistics property in Stapylton, Queensland. GOZ continues to seek opportunities to grow this partnership.

GOZ also established the Growthpoint Canberra Office Trust (GCOT) to acquire a AUD90.1m government-leased office asset that provides high-yield income, which is widely held by its private wealth investor network.

Portfolio highlights

- High 94% portfolio occupancy, with a consistent WALE at 5.6 years
- Launched the AUD198.0m GALP with TPG Angelo Gordon, including a follow-on AUD40.0m acquisition in Stapylton, Queensland
- Established the GCOT wholesale syndicate, acquiring a AUD90.1m A-grade office building in Canberra's CBD
- Increased funds management revenue by 20.0%
- Raised AUD169.9m in equity across the unlisted funds business
- Agreed to a 10-year lease extension and commenced the expansion of the Woolworths Perth Regional Distribution Centre, targeted for completion in November 2026
- Extended existing funds, adding AUD328m to AUM
- Divested non-core holding in Dexus Industria REIT for AUD131.7m
- Achieved net zero target on 1 July 2025

75 Dorcas Street South, Melbourne, Victoria, Australia

Disposals and capital management

GOZ generated AUD334.8m of cash proceeds from asset recycling in FY25, including the sale of its non-core holding in Dexus Industria REIT for AUD131.7m. Six directly held industrial assets were sold into GALP in line with 30 June 2024 book values, while 3 Millennium Court in Knoxfield, Victoria, was sold at approximately 13% above book value, delivering an unlevered internal rate of return of 14.0%.

Debt and capital management remained a key focus, with AUD645.0m of bank debt successfully negotiated and one new lender added, bringing GOZ's pool to 22 (including a new lender). Net proceeds from asset sales were used to pay AUD250.0m in debt facilities, extending the weighted average remaining term to maturity of the total debt to 3.9 years.

GOZ also issued AUD320.0m in sustainability-linked loans, bringing total sustainable financing to AUD1 340.0m. The Group secured a margin discount after meeting all sustainability-related performance targets for the year to October 2024. Gearing closed at 39.7% (FY24: 40.2 %), with a hedge ratio of 84.8% and an ICR of 2.9 times, highlighting strong financial resilience.

Innovation and technology

MM4

GOZ continued to invest in operational efficiency and tenant-focused innovation to enhance asset performance and support long-term value creation.

- Installed 182kW solar capacity across two assets, reaching 1 425kW of solar capacity across 18 assets
- Installed 13 electric vehicle (EV) chargers at five commercial assets
- Completed electrification feasibility assessments at five commercial assets

Looking forward

In FY26, GOZ will continue actively managing its high-quality, directly owned real estate portfolio to deliver income-driven returns, and aims to expand its funds management platform in the office, industrial and retail sectors. Leasing will remain a priority, focusing on vacancies and key expirations. Agreements have already been made for 90 524m² as at 1 August 2025, representing 7.5% of direct portfolio income.

Having achieved its net zero target, GOZ will progress the next phase of its sustainability journey. Focus areas include continuous improvement of NABERS ratings, enhanced climate-related reporting and post-net zero target initiatives.

Environmental and social

MM5

FY25 marked a significant sustainability milestone, with GOZ achieving its net zero target on 1 July 2025, reinforcing its leadership in environmental performance. The portfolio's GRESB score increased to 85, ranking second in its peer group and exceeding the peer average of 76. NABERS Energy and Water ratings remained stable at 5.2 and 4.9 stars respectively, while the Indoor Environment rating improved to 5.0 stars.

GOZ continued with its social initiatives, supporting youth homelessness programmes through the Property Industry Foundation. The Group also published its fifth modern slavery statement, outlining ongoing efforts to assess and manage risks across operations and supply chains.

Read more in **GOZ Sustainability report**

With capitalisation rates and valuations stabilising across the industrial and office markets, and renewed market optimism, GOZ is well positioned to build on its momentum and deliver sustainable growth.

Globalworth Real Estate Investments Limited (GWI)

GWI is a leading real estate company in CEE, with a strong focus on prime metropolitan areas in Poland and Romania. Its portfolio comprises high-quality, ESG-certified office buildings and mixed-use properties that serve multinational tenants across key sectors.

The company is recognised for operational excellence, financial discipline and sustainability, with more than 95% of its office and mixed-use portfolio green-certified, and all office energy sourced from renewables. Its investments prioritise efficiency, innovation and workplace attractiveness.

Growthpoint investment
29.6%
(FY24: 29.5%)

56
properties
(FY24: 59)

EUR2.6bn
asset value*
(FY24: EUR2.7bn)

GLA*
1 011 600m²
(FY24: 1 146 540m²)

* 100%.

GWI delivered a resilient performance in FY25, supported by stable occupancy in core markets, strong leasing momentum in Bucharest and Warsaw, and inflation-linked rental growth in Romania. Proactive asset management, including targeted refurbishments and the successful disposal of non-core assets, further supported operational performance.

Valuation pressures and macro-economic volatility continued to weigh on headline results, particularly in Poland's regional cities. However, the refinancing of near-term debt maturities and robust cash preservation contributed to a strengthened balance sheet and enhanced long-term positioning. The company remained focused on long-term portfolio optimisation and operational excellence, backed by strong tenant relationships.

Strategic focus

MM4

GWI's strategy centres on establishing itself as the leading office landlord in CEE by acquiring, developing and managing top-tier Class A properties in prime urban locations. The portfolio is divided into three key regions: Bucharest in Romania, Warsaw in Poland and five regional cities in Poland.

The strategy is built around three pillars: people, places and technology. GWI aims to attract and retain prestigious multinational and national corporations by offering modern, efficient and sustainable workspaces. ESG integration is a critical focus, with GWI enhancing its assets through energy efficiency, waste reduction, indoor air quality improvements and offerings that support employee wellness.

GWI pursues portfolio optimisation and balance sheet strength, divesting of non-core regional or industrial assets and redirecting capital toward its core office footprint. This is supported by a deleveraging process and proactive financial management to preserve liquidity. Green bonds and sustainability-linked financing support GWI's long-term growth agenda.

The strategy also aims to leverage internal teams and digital infrastructure, such as the Globalworth App and smart building tools, to deliver efficient operations and superior tenant experience.

Read more about GWI's strategy and performance in its **annual reports** and **presentations**.

Metrics and KPIs

Vacancies
14.1% ↑
(FY24: 13.8%)

Total revenue
EUR228.9m ↓
(FY24: EUR246.4m)

Change in valuations
(0.3%) | (EUR7.9m) ↑
(FY24: (2.0%) | EUR69.0m)

Like-for-like NPI growth
6.0% ↑
(FY24: 3.0%)

Disposals
EUR9.5m ↓
(FY24: EUR221.0m)

Developments and refurbishments
EUR4.9m ↓
(FY24: EUR50.8m)

Market trends

MM6

Market dynamics across GWI's portfolio remain varied, with capital cities significantly outperforming regional centres. In Bucharest, strong leasing momentum and limited new office supply supported strong rental growth and high tenant retention. Commercial occupancy in Romania's capital remained stable at 95.1% (FY24: 95.0%), underpinned by a sustained moratorium on new developments and GWI's ability to offer well-located, ESG-compliant buildings. Warsaw also experienced healthy tenant activity and expansion, particularly among large multinational corporations, increasing occupancy to 90.0% (FY24: 89.0%).

In both cities, demand for prime-quality office space remained robust, with operators in the financial, manufacturing, IT, telecom and broader service sectors. The shift towards flexible, amenity-rich workplaces continued, reinforcing the "flight to quality" trend. Tenants increasingly sought buildings with strong sustainability credentials and features that promote employee productivity and wellbeing.

In contrast, regional cities in Poland remained GWI's most challenging markets. Occupancy increased slightly to 71.5% (FY24: 69.9%), reflecting ongoing oversupply and cautious tenant behaviour. Tenant preferences for smaller, high-quality, flexible spaces remained dominant. These markets are still affected by hybrid work models, particularly among professional services and shared services tenants, which soften leasing demand and limit rental growth.

Across the CEE region, inflation and high interest rates, amplified by the ongoing Russia-Ukraine conflict, dampened investor sentiment and increased operational costs. However, inflation-linked lease structures continued to support revenue growth. Against this backdrop, GWI's strong tenant relationships, focus on ESG-aligned assets and metropolitan exposure helped preserve occupancy and maintain its competitive position in core markets.

Performance

Despite persistent macro-economic and geopolitical pressures, GWI delivered a resilient operational performance. The company maintained stable occupancy across its CEE portfolio at 85.9% (FY24: 86.1%), with robust leasing momentum in Bucharest and Warsaw. Commercial properties in capital cities averaged an occupancy rate of 93.7% (FY24: 93.4%).

Letting activity remained balanced between new leases and renewals, supported by tenant incentives in competitive markets. These included fit-out contributions, rent-free periods and flexible lease terms. Flexible leasing was further enhanced through the rollout of "Ace of Space", GWI's internally managed brand in Poland, catering to tenants seeking smaller, high-quality spaces for short and medium-term occupation.

Globalworth Campus, Bucharest, Romania

The average WALE slightly decreased to 4.4 years (FY24: 4.6 years), reflecting continued tenant retention and selective new leasing. Total annualised contracted rent for the combined portfolio was EUR187.7m (FY24: EUR192.3m), with like-for-like annualised commercial contracted rents increasing by 1.6% to EUR181.0m (FY24: EUR178.1m).

Like-for-like rental growth was achieved across the portfolio, with Romania outperforming. However, income was marginally lower year on year, mainly due to the disposal of non-core assets and adverse currency movements. GWI reported a net loss of EUR8.3m, primarily driven by fair value write-downs on investment properties. While valuation declines persisted, the scale of negative revaluations moderated relative to the prior year, with total negative revaluations of EUR50.8m (FY24: EUR112.6m) recorded as at 30 June 2025.

Despite the challenging market conditions, GWI preserved strong liquidity, maintained disciplined financial management and further strengthened its capital base.

Portfolio highlights

- Continued developing a flexible workspace brand in Poland, tailored to short and medium-term tenant needs
- Expanded the green-certified portfolio to 52 properties, with an appraised value of EUR2.5bn
- Maintained a low risk rating from Sustainalytics and an A-rating from MSCI

Disposals and capital management

GWI advanced its deleveraging and liquidity strategy through the selective disposal of non-core assets and a proactive approach to debt management. In May 2024, the company completed the sale of its wholly owned Romanian logistics portfolio to CTP for net proceeds of EUR72.4m. This was followed by the disposal of its remaining Romanian logistics interests, held via joint ventures, to Warehouses De Pauw (WDP) for net proceeds of EUR56.0m in July 2024. These transactions aligned with GWI's focus on core office assets and supported balance sheet strength.

The proceeds contributed to the successful refinancing of two Eurobonds due in 2025 and 2026. These bonds were replaced with longer-dated green bonds, one maturing in 2029 and the other in 2030, raising a combined EUR640m. Although the refinancing resulted in higher interest expenses, it extended GWI's debt maturity profile and improved liquidity visibility. At the end of FY25, GWI maintained a cash balance of EUR325.5m (2024: EUR210.3m) and a reduced LTV of 38.0% (2024: 39.9%).

In FY25, the proceeds from both green bonds were fully allocated to qualifying projects. Further sustainable financing options are being considered to align GWI's funding with long-term ESG goals. GWI remains more than 90% hedged against interest rate volatility, primarily through fixed-rate instruments and swaps.

Developments and refurbishments

Craiova Logistics Park was completed in August 2024. These build-to-suit projects were finalised before the broader disposal of GWI's industrial holdings and contributed to overall portfolio rationalisation.

On the refurbishment front, two major upgrades were completed. In Poland, Supersam (Katowice) was repositioned with 26 200m² of refreshed GLA, while the Renoma mixed-use property benefited from enhancements to its food court and increased office space.

Across the broader portfolio, GWI invested EUR63.1m in total capital expenditure (FY24: EUR53.5m) for upgrades to technology, energy efficiency and tenant experience.

Innovation and technology

MM4

GWI continued to advance digitalisation through its smart office platform, integrating internet of things (IoT) sensors, AI tools and automation across its buildings to enhance operational efficiency and tenant experience. The Globalworth App enables seamless interaction with building services, while smart meters and building performance dashboards support energy management and real-time tracking. AI is used in predictive maintenance and tenant service analytics, improving responsiveness and cost control. These initiatives enable smarter, more sustainable buildings that align with evolving occupier expectations.

Looking forward

GWI remains cautiously optimistic about FY26, supported by early signs of interest rate moderation and improved capital market activity expectations. A slight positive trend in rental prices has already emerged, with further recovery anticipated should discount rates and exit yields continue to normalise. Capital city fundamentals in Bucharest and Warsaw are expected to remain strong, supported by sustained tenant demand. However, regional cities in Poland continue to face selective demand, where further disposals may be considered.

GWI will focus on value-accretive asset management, capital optimisation and deleveraging, and ESG leadership. With a leaner portfolio and enhanced liquidity, GWI is well positioned to navigate evolving macro-economic conditions while continuing to deliver sustainable value for all stakeholders.

Environmental and social

MM5

By June 2025, 99.0% of GWI's standing commercial portfolio was green-certified (2024: 85.3%), with certifications including BREEAM®[1], LEED[2], WELL[3] and Access4you[4]. All electricity used in GWI's office and mixed-use portfolio was sourced from renewables, supporting ongoing efforts to reduce emissions and improve resource efficiency.

GWI conducts regular climate risk assessments aligned with TCFD recommendations and is guided by a long-term low-carbon transition plan.

Social impact is integral to GWI's strategy. Through the Globalworth Foundation, more than EUR390 000 was invested in 29 initiatives across Poland and Romania spent during July 2024 to June 2025 period, reaching more than 44 500 beneficiaries. GWI also creates value for communities through inclusive buildings, active tenant engagement and community events.

Read more in GWI's **2024 sustainability report**.

1 Building Research Establishment Environmental Assessment Method (BREAM®).
2 LEED: Leadership in Energy and Environmental Design.
3 WELL: Building Standard.
4 Access4you: An international certification mark and scoring system that assesses, qualifies and certifies the accessibility of built environments and buildings.

Lango Real Estate Limited (Lango)

Lango is an unlisted pan-African real estate investment company specialising in prime commercial properties in key gateway cities across sub-Saharan Africa. Its portfolio spans Ghana, Nigeria, Zambia and Angola, comprising high-quality office and retail assets supported by long-term leases, with blue-chip multinational and regional tenants, as well as strategic land holdings for future development.

Assets are selected across differing geographies to limit concentration risk and optimise diversification, with a focus on generating resilient income streams from well-located, institutional-grade properties in high-growth urban markets

Growthpoint investment
15.7%
(FY24: 18.4%)

15
properties
(FY24: 11)

Following the acquisition
AUM increased to USD831.0m
(FY24: USD604.0m)

As of June 2025, the portfolio now includes a balanced mix of high-quality office and retail properties, supported by long-term leases to blue-chip tenants

GLA
241 051m²
(FY24: 153 774m²)

Lango achieved a landmark year, marked by bold strategic moves and significant portfolio growth. By building scale and executing its operational focus, the business strengthened its market position and advanced key milestones towards its planned LSE listing.

In FY25, Lango's portfolio expanded significantly from 11 to 15 income-generating assets following the acquisition of a USD200m Africa retail portfolio. This acquisition, combined with the internalisation of its asset manager and redomiciliation to the UK, marked a transformative year for the business as it positions itself for a planned listing.

Growthpoint reclassified its Lango investment during the year as an unlisted international financial asset, measured at fair value through profit or loss. It no longer forms part of the GIP segment. At 30 June 2025, Growthpoint's effective economic interest was 15.7%, potentially increasing to 18.3% following an internalisation transaction.

Strategic focus

MM4

Lango's strategy is focused on building the scale, resilience and operational platform required to advance the company's readiness for the planned listing. The goal is to deliver sustainable USD-denominated income and capital growth through optimising and growing investments into prime real estate assets in Africa's most dynamic cities.

Key priorities include achieving scale to attract global institutional capital, enhancing income resilience through diversified tenant and geographic exposure, and maintaining disciplined capital management to support growth while managing currency and interest rate risks. Operational excellence is critical, with asset management initiatives designed to optimise occupancy, enhance rental income and improve portfolio quality.

Metrics and KPIs

Billable income collected
96.0% ↓
(FY24: 107.4%)

Lease retention rate
96.7% ↓
(FY24: 97.2%)

New leases concluded
15 508m² ↓
(FY24: 16 923m²)

Change in valuations
(3.6%) | (USD26.0m) ↓
(FY24: (1.5%) | (USD9.0m))

Portfolio occupancy
89.5% ↑
(FY24: 82.5%)

Sustainability is embedded throughout the strategy. Lango is committed to integrating ESG principles into investment and operational decisions and has been accredited as a recognised leader in sustainable African real estate investing.

Selective acquisitions that enhance earnings and align with Lango's investment criteria will be pursued to expand the portfolio and strengthen market presence. This strategy aims to support Lango's long-term objective of fostering increased capital market investment in African real estate.

Market trends

MM6

Lango's assets are strategically located in markets with strong long-term fundamentals, including high urbanisation rates, a growing consumer base and an undersupply of modern commercial space. These dynamics continue to support demand for high-quality office and retail space, despite a challenging macro-economic environment in FY25.

Macro-economic headwinds persisted across the region, with elevated interest rates, currency volatility and constrained capital availability impacting investor sentiment. The Nigerian Naira stabilised over the past year, after peaking at over NGN1 600 per USD in February 2024 following the lifting of currency controls and a resultant depreciation from c.NGN900 in January 2024.

The easing of currency convertibility constraints in Nigeria was a notable development, restoring some liquidity to the market and improving prospects for foreign investment. Limited availability of international capital in African markets has created an attractive entry point for well-capitalised investors, enabling the acquisition of quality assets at competitive valuations.

In Ghana, the Cedi strengthened from approximately GHS16 per USD in late 2023 to near GHS10 by May 2025, supported by fiscal reforms, an International Monetary Fund programme and improved investor confidence. While these shifts eased operational pressures, inflation in several markets continued to affect occupier affordability and operating costs.

Performance

Lango experienced a transformative year in FY25, marked by substantial portfolio expansion and operational progress. In October 2024, Lango acquired a c.USD200m Africa retail portfolio from Hyprop Investments and Attacq. The portfolio comprises Accra Mall, West Hills Mall and Kumasi City Mall in Ghana, as well as Ikeja City Mall in Nigeria. The transaction was funded by a combination of newly issued Lango shares and debt finance, adding four dominant, market-leading retail assets with strong income streams and low vacancy rates.

Following the acquisition, AUM increased to USD831.0m. As of June 2025, the portfolio now includes a balanced mix of high-quality office and retail properties, supported by long-term leases to blue-chip tenants. Dollar-indexed leases account for 94% of income, with 81% of tenants being global, multinational or national corporates. Lease retention across the portfolio was 96.7%.

Despite challenging macro-economic conditions, Lango delivered a 13% increase in net operating income, underpinned by disciplined asset management, targeted leasing strategies and strong cash collections. The collection rate for billed income reached 96%.

The retail segment performed strongly, supported by steady consumer demand and improved occupancy following the introduction of Melcom, a major Ghanaian supermarket chain, into the former Game premises. Portfolio footfall increased by 5.0%, with Ghana's retail assets recording 5.1% growth, supported by improvements in the tenant mix.

Office performance was mixed, with certain markets experiencing pressure from oversupply and subdued demand. The Wings in Lagos, Nigeria, Lango's largest asset, remained a drag on income with its 39% vacancy. Ongoing leasing initiatives, including the marketing of FlexiWings, a plug-and-play office solution, along with external marketing efforts, have boosted leasing enquiries, resulting in the building being shortlisted by some international corporates.

Lango's LTV ratio ended the financial year at 50%, 10% above its target range, primarily due to delayed equity inflows from a strategic investor. This funding delay also increased finance costs for the period. The Africa retail acquisition, completed in October 2024, contributed only nine months of income in FY25, with its full earnings impact expected in FY26.

Achimota Mall, Accra, Ghana

Portfolio highlights

- Strategically relocated the holding company of the Lango Group from Mauritius to the UK
- Internalised asset management functions, including staff and IT, following the termination of the Guernsey-based management agreement
- Completed a USD200m acquisition of a prime retail portfolio in Ghana and Nigeria on a highly accretive basis
- Successfully refinanced USD120m of maturing debt on improved terms
- Advanced ESG performance through asset greening initiatives, renewable energy projects and EDGE Champion accreditations
- Progressed IPO readiness, refining the roadmap for an LSE listing

Asset management internalisation and redomiciliation

In January 2025, Lango completed the USD60.3m (R1.1bn) internalisation of its asset management function, terminating the previous agreement with Lango Manco and transferring the operational team in-house. The consideration, structured as an instrument convertible into Lango shares at IPO, generated USD18.3m (R341.5m) in attributable income for Growthpoint, reflecting its preference shareholding in Lango Manco, which is now being wound down.

At the same time, Lango redomiciled from Mauritius to the UK. The move strengthens governance credibility, removes grey list jurisdiction risk and broadens access to global institutional investors. It also eliminates technical dividend restrictions and positions Lango to meet the regulatory, governance and free-float requirements for its targeted LSE listing. Both initiatives are critical in enhancing operational agility and long-term investor appeal.

Progress toward IPO

MM4

The company's leadership continues to progress towards a listing on the LSE. Under the terms of its shareholders agreement, Lango is contractually required to list on a recognised exchange in 2026, with possible timing extensions linked to the suitability of financial market conditions, including tradeability and the achievement of a market-related total shareholder return.

A detailed roadmap covers governance and operational enhancements, ESG performance improvements, regulatory filings, external valuations and capital structure optimisation. Preparatory engagements with the LSE are already underway, ahead of the appointment of advisers and underwriters.

Capital management

Lango's capital management strategy supports portfolio growth while maintaining prudent leverage and liquidity. The company's debt facilities are predominantly USD-denominated, with a weighted average interest cost of approximately 10%, which are majority hedged to help mitigate local currency volatility.

During the period, Lango refinanced USD90.1m of debt to February 2027, USD120m to February 2028 and a further USD120m to February 2026, securing extended maturities on improved terms. The company also secured USD125m in additional committed capital from investors, of which USD40m has been received to date. These funds are earmarked for reducing leverage and supporting strategic growth opportunities.

Ahead of its planned IPO, Lango is evaluating selective asset disposals as part of a broader strategy to strengthen the balance sheet. The objective is to raise approximately USD300m to reduce debt to targeted gearing levels and position the business for sustainable earnings growth post-listing.

Growthpoint typically hedges anticipated distributions from Lango within six months of receipt, maintaining an 80% to 100% hedge ratio to manage FX risk.

Looking forward

In FY26, Lango aims to capture the full-year earnings benefit from the Africa retail acquisition, reduce vacancies at The Wings and finalise the IPO. Management is targeting further scale through selective, accretive acquisitions, while progressing the delayed strategic equity investment from its partner now that regulatory barriers have been removed.

Although risks remain, with currency volatility and elevated debt costs, macro conditions in Ghana and Nigeria are stabilising. Strengthened governance, an enhanced portfolio and a clearer IPO pathway are expected to support investor interest and position Growthpoint to realise value from its investment.

Environmental and social

MM5

Lango has advanced its environmental and social initiatives to strengthen its impact investment credentials ahead of listing. The majority of properties are certified under recognised green building standards, with seven assets attaining EDGE* certification, and 100% of the portfolio targeted for EDGE certification by the end of 2026. Lango, in this regard, was accredited with EDGE Champion Status. A USD300m Sustainable Finance Framework, the largest of its kind in Africa, links funding to sustainability outcomes, supporting further energy and water efficiency improvements.

On the social front, Lango allocates approximately USD100 000 annually to flagship community projects across its operating countries, delivering socio-economic benefits such as job creation, skills development and broader community upliftment.

* EDGE Certification (Excellence in Design for Greater Efficiencies). EDGE is a global green building certification system developed by the International Finance Corporation (IFC) and administered in South Africa by the GBCSA.

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Funds management

Growthpoint Investment Partners (GIP)

GIP is an alternative real estate co-investment fund management business, offering a partnership platform and unique investment approach that is distinctly different from Growthpoint Properties.

AUM of R8.6bn
(FY24: R18.0bn)

R119.9m dividend income
(FY24: R122.7m)

From:
GHPH: R90.7m (FY24: R104.9m)
GSAH: R29.2m (FY24: R17.8m)

R98.7m management fees
(FY24: R108.0m)

From:
GHPH: R46.4m (FY24: R42.5m)
GSAH: R52.3m (FY24: R41.8m)
Lango Manco: Rnil (FY24: R23.7m)

In 2018, Growthpoint launched the GIP platform to diversify and grow its assets and create new income streams. GIP creates value for its stakeholders and investment partners and act as both a co-investor and management partner in these portfolios.

Since 2018, GIP has launched two unlisted investments, with total AUM of R8.6bn (FY24: R18.0bn) across the funds:

	FY25 Rbn	FY24 Rbn
GHPH*	4.2	4.0
GSAH*	4.4	3.6
Lango**	–	10.4*
Total AUM	8.6	18.0

* GHPH and GSAH are subsidiaries of the Group.
** Lango, an unlisted investment with its own governance structure, was previously included as part of GIP but was reclassified as a Growthpoint international investment in FY25, following the internalisation of its management.

The GIP strategy

GIP's strategy focuses on co-investing in and co-managing specialist alternative real estate investment portfolios. This approach is particularly attractive in SA's low-growth environment, where there is limited capital availability. Key drivers include growing the fund's existing asset base and launching new funds. However, new opportunities depend on investor interest and the ability to scale the identified prospects.

GIP considers the following factors before investing:

- Potential to scale the asset class
- Investor appetite to invest equity

Assets in sectors with strong fundamentals that differ from core South African investments in the retail, office, and logistics and industrial sectors, particularly those appealing to impact investors, are of interest to GIP.

	GHPH	GSAH
Inception date	2018	2021
Growthpoint's shareholding	39.1%	17.9%
Cost of investment	R762.2m	R490.0m
NAV of investment	R1 361.2m	R505.0m
Dividend income earned in FY25	R90.7m	R29.2m
Management fees earned in FY25	R46.4m	R52.3m
Number of properties	10	15
Number of beds	–	12 680*

* Development will be completed by the end of the 2026 calendar year, adding 2 400 beds to the portfolio.

The GIP business model

The GIP co-investment and co-management model is contingent on growing AUM and provides four potential income sources:

Equity investment returns
As a cornerstone investor, Growthpoint aims to own approximately 15% to 20% of the equity in each investment opportunity to earn investment returns. The balance of the equity is raised from third-party investors, and debt with a targeted LTV with a targeted LTV of between 30% and 40% in each fund.

Asset management fees
As a significant stakeholder in the management entities managing each investment, Growthpoint earns management fees on the assets it manages. Fees are based on either gross or net asset value.

Property management fees
Growthpoint earns property management fees where it is the appointed property manager.

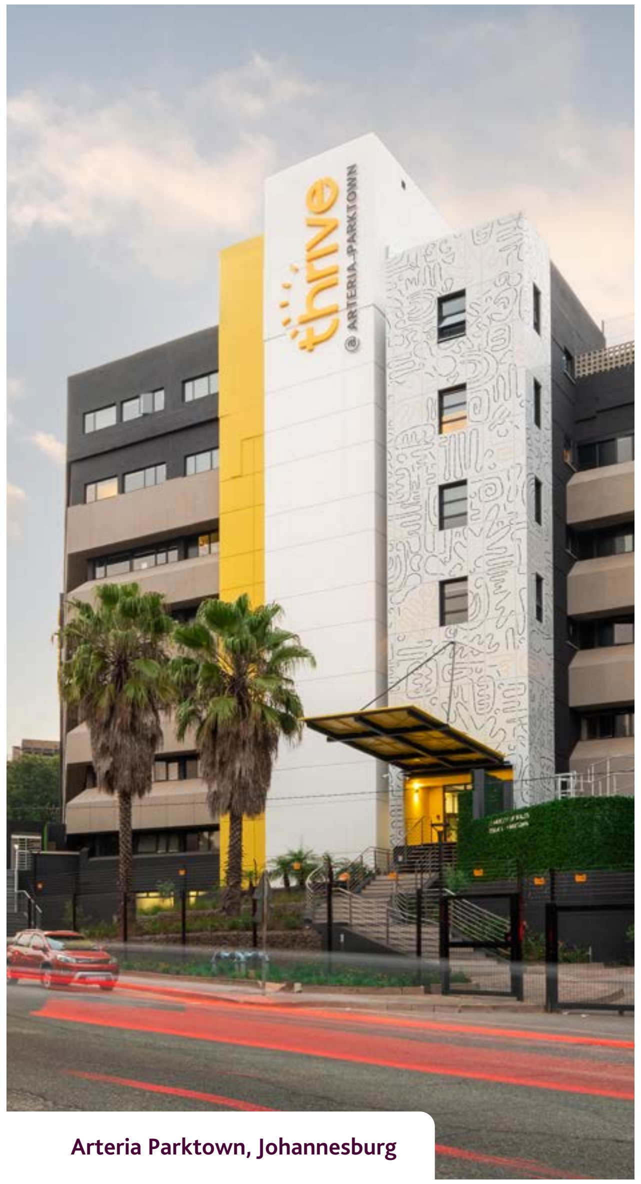
Development management fees
Growthpoint earns development fees when it is appointed as the developer for projects.

Performance

Management fees amounted to R98.7m, compared to R108.0m in FY24. However, dividends received decreased to R119.9m (FY24: R122.7m). The lower dividend received was mainly due to GHPH's elevated arrears and negative rental reversions. GSAH's dividend was positively impacted by an improving operating environment and the impact of newly completed developments.

Environmental and social
MM5

GIP has developed an impact policy and an environmental and social management system to guide investment decisions and maximise development impact. Both the policy and system align with investor requirements.



Arteria Parktown, Johannesburg

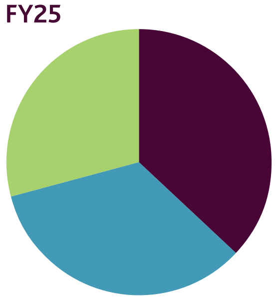
Growthpoint Healthcare Property Holdings (RF) Limited (GHPH)

Manager	Growthpoint Healthcare Management *en commandite* Partnership (85%)
Fund manager	Dr Linda Sigaba
Gross asset value (GAV)	R4.2bn (FY24: R4.0bn)
NAV (including convertible loan)	R3.5bn (FY24: R3.4bn)
Growthpoint shareholding	**39.1%** and has invested a total of **R762.2m** (FY24: 39.1%)
SA REIT LTV	16.8% (FY24: 16.8%)
Investors	Growthpoint Properties, Government Institutions Pension Fund of Namibia (GIPF), Kagiso Capital, International Finance Corporation (IFC), Sentinel Retirement Fund, Vulindlela Holdings, Zamani Capital, Electrical Contracting Industry (ECI) Pension Fund and Nodus Capital
Asset management fees	1.25% of GAV
Property management fees	1.5% of gross collections
Number of properties	10 (FY24: nine)
Distribution policy	Twice yearly, a minimum of 90% of distributable income

The GHPH portfolio has a WALE of 14.2 years, with an average lease escalation of 6.2%.

GHPH portfolio by GLA (%)

FY25



	FY25	FY24
KwaZulu-Natal	**37**	35
Gauteng	**34**	28
Western Cape	**29**	37

Property name		GLA m²
Gateway Private Hospital	Umhlanga Ridge, Durban	22 609
Hillcrest Private Hospital	Hillcrest, Durban	20 445
Cintocare	Menlyn, Pretoria	17 926
Louis Leipoldt Hospital	Bellville, Cape Town	15 075
N1 Hospital	Goodwood, Cape Town	14 636
Paardevlei Hospital	Somerset West, Cape Town	12 417
Adcock Ingram – 50%	Erand Gardens, Midrand	11 228
Johannesburg Eye Hospital	Northcliff, Johannesburg	6 118
N1 Medical Chambers	Goodwood, Cape Town	4 597
Epione Health Village* – Development	Parktown, Johannesburg	
Total		**125 051**

* Epione Health Village – Development has zero GLA, currently under development.

Performance

GHPH has encountered challenges due to rising arrears at Cintocare. Management is actively engaging with the tenant to identify a suitable resolution, which may include revising the lease terms in the short term to address the situation constructively.

GHPH has renewed the lease for the Louis Leipoldt Hospital for an additional seven years. While this renewal comes with a 14.2% rent reduction and the next lease renewal is not due until 2031, GHPH's income growth profile is now more predictable, supported by long-term, escalating leases.

Development of the approximately R100m primary healthcare and day hospital facility in Rosebank, Johannesburg, commenced in April 2025 and is scheduled for completion in December 2025.

Looking forward

GHPH received shareholder approval to extend its investment mandate to include senior living and medical office buildings near acute care, day and specialist hospitals. Sentiments are positive that this expanded investment mandate will enable GHPH to significantly grow its healthcare asset base over the next 24 to 36 months.

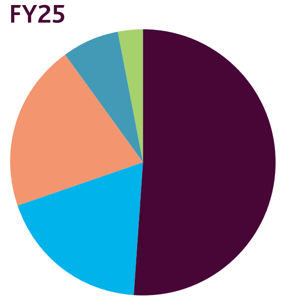
Growthpoint Student Accommodation Holdings (RF) Limited (GSAH)

Manager	Growthpoint Student Accommodation Management *en commandite* Partnership (100%)
Fund manager	Amogelang Mocumi
Property manager	Feenstra Group
GAV	R4.4bn (FY24: R3.6bn)
NAV	R2.9bn (FY24: R2.4bn)
Growthpoint shareholding	**17.9%** and has invested a total of **R490m** since inception (FY24: 20.9%)
SA REIT LTV	28.6% (FY24: 29.7%)
Investors	Royal Bafokeng Holdings, Growthpoint Properties, Kagiso Capital, Eskom Pension and Provident Fund, GIPF, Vulindlela Holdings, Rand Mutual Assurance and Feenstra Group
Asset management fees	1.25% of GAV, reducing to 1.1% for GAV of R5.0bn to R7.5bn and 1.0% >R10.0bn
Number of properties	15 (FY24: 14)
Number of beds	10 280 (FY24: 7 975*)
Distribution policy	Twice yearly, a minimum of 90% of distributable income

* Excluding Fountains View and properties under construction.

GSAH portfolio by value (%)

FY25



	FY25	FY24
Gauteng	**90.3**	91.0
University of Pretoria	**51.5**	55.0
University of Johannesburg	**18.5**	21.0
University of Witwatersrand	**20.2**	15.0
Western Cape		
University of Cape Town	**7.0**	8.0
KwaZulu-Natal		
Howard College	**2.7**	1.0

Property name		Number of beds
Howard College – Development*	Glenwood, Durban	2 400
Varsity Studios	Hatfield, Pretoria	1 052
Studios @ Burnett	Hatfield, Pretoria	1 000
Hatfield Studios	Hatfield, Pretoria	965
Apex Studios	Braamfontein, Johannesburg	901
Fountain View	CBD, Pretoria	896
Crescent Studios	Braamfontein, Johannesburg	871
Horizon Heights	Auckland Park, Johannesburg	795
Brooklyn Studios	Brooklyn, Pretoria	714
Kingsway Place	Auckland Park, Johannesburg	665
Festival Edge	Hatfield, Pretoria	601
Peak Studios	Observatory, Cape Town	563
Arteria Parktown	Parktown, Johannesburg	481
The Richmond	Auckland Park, Johannesburg	388
Richmond Central	Auckland Park, Johannesburg	388
Total		**12 680***

* Development will be completed by the end of the 2026 calendar year, adding 2 400 beds to the portfolio.

Performance

GSAH successfully grew its student residence assets in FY25 by completing two new projects and commencing development on a new project at University of KwaZulu-Natal, Howard College Campus. The company also attracted capital of R425m, including R175m from a new investor, Rand Mutual Assurance, and R250m as a follow-on investment from Royal Bafokeng Holdings. In addition, first-close B-BBEE investors have exercised their option to acquire a 20% interest in GSAH's asset manager, resulting in Growthpoint now holding an 80% ownership share.

GSAH's upgraded student accommodation portfolio and refined rental mix are expected to enhance the fund's revenue.

Looking forward

GSAH will continue to develop tailored products for each university's demographics. The fund will also maintain broader engagements with National Student Financial Aid Scheme (NSFAS) and seek to attract new investors. The Howard College development will be completed by the end of the 2026 student calendar year, adding 2 400 beds to the portfolio.

6

FINANCIAL REVIEW

Saligna, Boksburg, Johannesburg

Our business is leaner, higher quality and better positioned for sustainable growth, as we disposed of non-core and older assets across the portfolio and simplified our structure.

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Group FD's review

Inanda Greens Wierda Valley, Johannesburg

"SA operational performance was strong, with vacancies improving to 8.2% (FY24: 8.7%) and renewal reversions of (0.9%) (FY24: (6.0%))."

The Group's SA operations reached a turning point in FY25, with a clear recovery story emerging from our focused strategy, improved operational performance and the benefits of an early interest rate-cutting cycle. Our business is leaner, higher quality and better positioned for sustainable growth, as we disposed of non-core and older assets across the portfolio and simplified our structure through the disposal of C&R.

The easing of local interest rates provided welcome relief for tenants and supported improved trading conditions, particularly in retail. This, together with disciplined cost management, good letting activity and progress in utility recovery, helped us deliver resilient results despite lower ZAR income from our offshore investments.

DIPS increased by 3.1% to 146.3cps (FY24: 141.9cps), while the DPS rose 6.1% to 124.3cps (FY24: 117.1cps). The payout ratio increased from 82.5% at FY24 to 85.0%. The payout ratio increased for the second six months to 87.5% with an average annual payout ratio of 85.0% for FY25. The Group SA REIT LTV ratio improved to 40.1% (FY24: 42.3%), with the South African LTV at 34.5% (FY24: 35.4%). Total property assets decreased to R155.8bn (FY24: R166.2bn), mainly due to the sale of C&R and the classification of Lango to Offshore assets. SA REIT NAV per share decreased by 1.6% to 1 988cps.

SA portfolio: recovery and repositioning

Operational performance was strong, with vacancies improving to 8.2% (FY24: 8.7%). Renewal rental growth significantly improved, recovering to (0.9%) from (6.0%) at FY24, driven by better letting dynamics. Arrears and bad debts continued to decrease, while tenant recoveries improved meaningfully following the rollout of smart metering and more accurate consumption billing. Like-for-like NPI growth for SA was 5.9%.

Growthpoint's total expense ratio for its SA business decreased to 36.1% (FY24: 36.7%), primarily driven by improved recoveries and a focus on cost reduction.

The SA logistics and industrial portfolio remained well-let, supported by demand for modern, efficient spaces. Renewal rental growth in the sector was positive at 0.4% (FY24: (3.3%)), aided by the delivery of new, high-spec facilities in the Western Cape. Like-for-like NPI grew to 5.5%, supported by an improvement in overall sector dynamics, with consistent letting, improved renewal growth and solar recoveries.

Retail was a standout, supported by interest rate cuts, stable inflation and minimal loadshedding impacting our portfolio. Trading density growth of 4.8% for the 12 months ended 30 June 2025, with a sustainable rent-to-turnover ratio of 7.7%, reflects healthy tenant trading.

Redevelopments, such as the Bayside Mall upgrade and anchor repositioning at Northgate and Beacon Bay, strengthened tenant performance.

Office delivered like-for-like NPI growth of 6.8%, mainly driven by a like-for-like decrease in property expenses of 1.5% due to better tenant recoveries. The office sector has stabilised and is outperforming in Cape Town and Umhlanga Ridge in KZN, with Cape Town achieving positive renewal growth, however, there are significant office leases that were renewed post-year end with negative reversions that will have an impact on the sector's FY26 renewal growth rate. The Gauteng office portfolio remains under pressure due to oversupply, with higher vacancy levels and negative reversions compared to other regions.

The V&A remains a flagship asset, supported by strong tourism and local spend. NPI was 10.4% higher than FY24, driven by new operational businesses in the hotel sector, full-year trading of existing operational businesses, strong cruise season and the completion of the Union Castle building. The increase includes the negative impact of the Lux Mall and Table Bay which are both under redevelopment. Like-for-like NPI increased by 12.7%, mainly due to increased tourism across hotels, attractions and retail and a 24% growth in turnover rental.

International portfolio: streamlining for focus

GOZ maintained stable earnings. Despite the payout ratio increasing to 87.0% from 80.7% at FY24, the AUD distribution decreased from 19.3cps for FY24 to 18.2cps for FY25. An additional 2.1cps was distributed at HY25 to compensate for the additional dividend withholding tax, with R1 011.3m net distribution received (FY24: R1 059.5m).

GWI saw reduced dividend flows due to higher financing costs, and EUR5.9m impact of a new tax policy in Poland, receiving a Euro dividend of 14.0cps (R251.6m) for FY25 (FY24: 21.0cps) (R304.0m).

The strategic disposal of C&R marked a key step in simplifying our business, freeing up capital to reduce debt. As part of the disposal, we acquired a 14.2% investment in NRR on 10 December 2024. NRR declared a dividend of 6.5pps (R86.7m) for FY25. Growthpoint's share of C&R's FFO from 1 July 2024 until 10 December 2024 was R57.0m, which is included in distributable income.

Strategy and capital management

In FY25, we advanced our SA strategy to improve the quality of our portfolio through disposals and re-investment. We targeted R2.8bn in asset sales, completing R2.5bn, with a focus on B and C-grade offices, older industrial and manufacturing assets, and non-core retail in weakening CBD locations. Our disciplined capital management approach resulted in capital and development expenditure of R1.6bn in our core portfolio (excluding GIP), focusing on modern logistics developments, targeted retail upgrades and sustainability projects.

Our Group ICR remained stable at 2.5x (FY24: 2.4x), supported by disciplined debt management.

SA valuations, with a portfolio value of R66.7bn at FY25 (FY24: R66.3bn), were positively impacted by improved property metrics across all three sectors and the repositioning of the portfolio to higher-quality assets through disposals and developments.

Group total cost of funding decreased by 1.8% to R4.1bn (FY24: R4.2bn).

SA debt (excluding GIP) decreased to R39.1bn (FY24: R40.4bn) mainly as a result of the proceeds from the disposal of C&R received in December 2024.

SA finance costs, including net finance income from derivatives, decreased slightly to R2.8bn (1.3%) from R2.9bn in FY24. This was driven by lower average borrowings and a reduced weighted average cost of debt in FY25 at 8.9% (FY24: 9.6%) 72.7% of debt was fixed at year end. GIP finance costs rose to R234.6m (FY24: R205.0m), reflecting increased borrowings to support developments in GSAH. Net interest-bearing borrowings in Australia declined to AUD1.7bn (FY24: AUD1.9bn), mainly due to strategic disposals of investment properties and GOZ investment in Dexus Industria REIT (DXI).

We continued to pursue our growth ambitions through gradual, incremental steps, gearing down in an environment where raising equity is unfeasible. We believe LTV ratios, linked to valuations, have stabilised. Group LTV (based on the SA REIT definition) decreased to 40.1% (FY24: 42.3%).

The SA LTV improved to 34.5% (FY24: 35.4%) due to lower net debt, with the proceeds from the disposal of C&R and domestic disposals used to reduce debt.

GHPH LTV remained constant at 16.8% (FY24: 16.8%).

GSAH LTV improved to 28.6% (FY24: 29.7%) due to a R425.0m capital raise during the year, offset by increased borrowings to fund new developments.

GOZ LTV improved to 39.5% (FY24: 39.8%) due to lower net debt, the disposal of Dexus Industria REIT and seven investment properties, which was offset by lower fair valuations on investment property driven mainly by the office sector which decreased by AUD204m or 7.4% on a like-for-like basis concentrated in the Melbourne office portfolio.

We have maintained excellent access to liquidity at very attractive spreads for tenures of more than five years, as seen in the strong appetite from banks and financial institutions.

ESG, reporting and communication

Our ESG strategy is integrated into every aspect of our business, underpinned by robust reporting that enables us to attract equity and debt capital. Investors, and increasingly funders, demand clear, reliable and comparable ESG reporting.

During FY23, the International Sustainability Standards Board (ISSB) issued its IFRS Sustainability Disclosure Standards: IFRS S1 sets out general sustainability-related requirements, while IFRS S2 outlines climate-related disclosure requirements. Both are aligned with best practice global initiatives on sustainability and climate change reporting.

Our commitment to upholding international standards ensures that our reporting aligns with JSE guidance. This is reflected in how we disclose our South African sustainability goals, actions and results. In FY25, we embarked on an IFRS S1 and S2 readiness assessment to gather insights on Growthpoint's current sustainability reporting framework. This assisted us in developing a roadmap for adopting the IFRS Sustainability Disclosure Standards.

This year we continued to integrate ESG across the business, reflecting our ongoing commitment to best practices.

External audit

Ernst & Young Inc has been our appointed external auditor for the past six years. Our established processes enable us to generate prompt, precise and relevant reporting, building on the improvements made each year. For the FY25 audit, we welcomed Raakhee Kalain as our new audit partner.

Automation and business intelligence

Our Management Reporting Interface (MRI) software system provides valuable support for our skilled team. This technology offers beneficial business insights that help us attract quality tenants and enables our business to stay agile and competitive.

The real estate sector is undergoing a fundamental transformation. Traditional value levers like location, physical quality and yield are being supplemented by new capabilities: digitalisation, automation and AI. To maintain our competitive edge and deliver sustainable returns, we embarked on a structured digital and AI journey for deliberate transformation in this regard.

Tax and regulatory updates

We increased our dividend payout ratio at 85.0%, with tax payable on the funds retained in the business. The retained distributable income of R744.6m (before income tax) protects our balance sheet, funds our development pipeline and maintains our properties.

Tax remained a challenging aspect for the REIT sector this year, particularly due to timing differences under section 25BB, which prohibit creating or increasing an assessed loss. This issue continues to be raised with the National Treasury. As chair of the SA REIT Association's Tax and Regulation Committee, I support the committee's efforts to collaborate with stakeholders and address these issues.

Collaborating for sustainability

Growthpoint recognises the value of collaboration and works to strengthen our partnerships. We actively engage with industry groups such as SAPOA, SA REIT, International Sustainability Standards Board, South African Council of Shopping Centres (SACSC), among others, and maintain strong relationships with our capital providers.

As I prepare to conclude my tenure at Growthpoint in the coming year, I am grateful for the opportunity to be part of such a dynamic and resilient organisation. It is a privilege to work with this talented and dedicated team, and I sincerely thank my excellent colleagues and the Board for their support throughout my time here. I wish the business, our people and the incoming CFO, José, every success in the years ahead.

Gerald Völkel
Group FD

Solar panels at MontClare Place, Claremont, Newlands, Cape Town

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Simplified distribution income statement

for the year ended 30 June 2025	Notes	FY25 Rm	FY24 Represented Rm
Revenue	1	**13 305**	13 019
Property expenses		**(3 914)**	(3 755)
Net property income		**9 391**	9 264
Other operating expenses		**(981)**	(924)
Finance and other investment income	6	**1 329**	1 338
Interest paid		**(4 090)**	(4 163)
Profit before taxation		**5 649**	5 515
Taxation	7	**(351)**	(412)
Profit before dividends and debenture interest		**5 298**	5 103
Discontinued operation – distributable income		**62**	174
Minorities' share of profit, realised foreign exchange loss/gain and other adjustments		**(396)**	(464)
Distributable income		**4 964**	4 813
Number of shares in issue (net of treasury shares		**3 378 031 124**	3 386 900 576
Distributable income per share (cents)		**146.3**	141.9

Simplified balance sheet

at 30 June 2025	Note	FY25 Rm	FY24 Rm
Assets			
Property assets	8	**123 757**	137 749
Equity-accounted investments		**18 354**	16 381
Intangible assets		**554**	571
Derivative assets		**1 063**	1 374
Long-term loans granted		**2 943**	3 113
Listed investments		**1 212**	1 661
Unlisted investments		**945**	1 079
Equipment		**32**	120
Deferred tax		**163**	107
Current assets		**3 156**	3 582
Cash and cash equivalents		**1 818**	1 905
Taxation receivable		**74**	88
Other current assets		**1 264**	1 589
Total assets		**152 179**	165 737
Equity and liabilities			
Shareholders' interest		**67 325**	68 267
Non-controlling interest		**14 930**	16 801
Interest-bearing borrowings		**61 549**	70 261
Derivative liabilities		**401**	635
Lease liability		**1 542**	1 988
Deferred taxation		**3 333**	4 071
Current liabilities		**3 099**	3 714
Trade and other payables		**3 035**	3 646
Taxation payable		**64**	68
Total equity and liabilities		**152 179**	165 737

Reconciliation between statutory and simplified financial statements

		FY25 Rm	FY24 Represented Rm
1	**Revenue as stated**	**13 568**	12 897
	Less: straight-line lease income adjustment	**(263)**	122
		13 305	13 019
2	**Fair value adjustments as stated**	**(586)**	(4 884)
	Less: fair value adjustments reversed	**586**	4 884
		–	–
3	**Equity-accounted investment profit/(loss)**	**49**	(13)
	Less: equity-accounted investment (profit)/loss reversed	**(49)**	13
		–	–
4	**Non-cash charges as stated**	**(27)**	(45)
	Less: non-cash charges reversed	**27**	45
		–	–
5	**Capital items as stated**	**(59)**	(354)
	Less: capital items reversed	**59**	354
		–	–
6	**Finance and other investment income as stated**	**1 379**	1 395
	Adjustments to dividends from equity interests held	**(50)**	(57)
		1 329	1 338
7	**Taxation as stated**	**490**	946
	Less: deferred taxation	**(841)**	(1 240)
		(351)	(412)
8	**Property assets as stated**	**123 304**	136 878
	Add: investment property reclassified as held for sale/T&D	**453**	871
		123 757	137 749

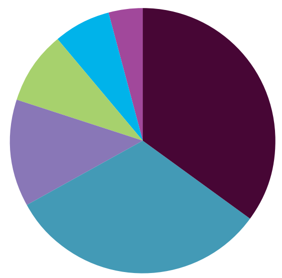
Group value added statement

	FY25 Rm	FY24 Rm	FY23 Rm	FY22 Rm	FY21 Rm
Turnover	**16 866**	17 361	16 324	14 963	14 707
Property and other operating expenses	**(4 055)**	(4 386)	(3 561)	(3 043)	(2 245)
Value added	**12 811**	12 975	12 763	11 920	12 462
Finance, investment income and other adjustments	**617**	474	402	52	(327)
Wealth created	**13 428**	13 449	13 165	11 972	12 135
Attributed to:					
Shareholders	**4 264**	4 017	4 463	4 404	4 068
Providers of debt	**4 674**	4 900	4 091	3 479	3 640
Government and regulatory bodies	**1 691**	1 588	1 719	1 485	1 810
Employees*	**1 287**	1 304	1 129	1 030	852
Minority interest holders	**955**	1 004	1 052	810	748
Re-invested in the Group (after tax)	**557**	636	711	764	1 017
Wealth allocation	**13 428**	13 449	13 165	11 972	12 135

* GWI's employees cost were included for FY24 and FY25 and in the previous year included in property and other operating expenses not included in this row, instead it remained in property and other operating expenses. The value for FY24: R56m.

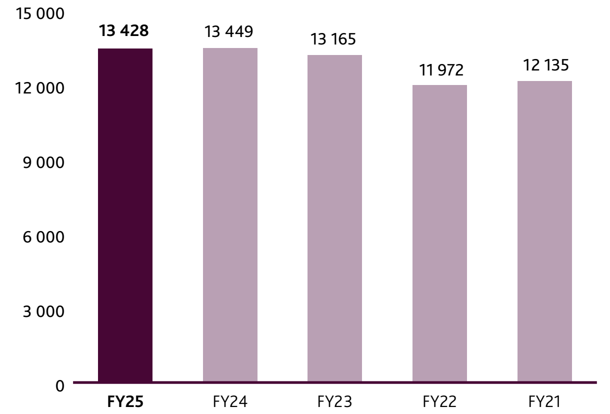
Group wealth allocation (%)

FY25



	FY25 (%)
Providers of debt	35
Shareholders	32
Government and regulatory bodies	13
Employees	9
Minority interest holders	7
Re-invested in the Group	4

Group wealth created (Rm)



Paarl Mall, Paarl

Treasury management

This report pertains to Growthpoint's treasury function (excluding GIP), which is managed from SA. Our offshore subsidiaries and investments have their own treasury departments.

Geopolitical instability and uncertainty remained a dominant theme throughout FY25. The ongoing Russia-Ukraine conflict showed no signs of resolution, while tensions in the Middle East intensified amid renewed hostilities between Iran and Israel. Adding to global uncertainty, the United States announced its Liberation Day tariff strategy, sparking fears of a global trade war. Although the implementation of these tariffs was delayed, the heightened rhetoric contributed to market uncertainty and strained diplomatic relations.

Despite geopolitical pressures, global inflation continued to moderate, enabling central banks to ease their monetary policy to support growth. However, the volatility caused by trade war threats hampered the quantum due to potential inflationary shocks from disrupted trade flows, resulting in a fragmented global monetary policy landscape.

SA experienced a year marked by both challenges and cautious optimism. Political tensions within the GNU underscored its fragility, contributing to intermittent volatility in investor sentiment. This was compounded by heightened US scrutiny and the looming threat of reciprocal trade tariffs. Despite these headwinds, the domestic economy showed resilience. Inflation stabilised, enabling the South African Reserve Bank to reduce rates by a cumulative 100 basis points over the course of the year to stimulate growth and support consumer demand.

In this context, Growthpoint remains well positioned heading into FY26. Political resilience, improving economic fundamentals and a more accommodative interest rate cycle enhance the outlook for treasury management, enabling strategic flexibility and cost-effective funding opportunities.

Liquidity position

Growthpoint continued to focus on efficient liquidity management throughout FY25, ending the year with a surplus cash balance of R879m and unutilised committed facilities of R4.7bn. The unutilised committed facilities are from four different financial institutions, with a weighted average maturity of 3.2 years.

Liquidity is proactively managed by updating forecasts and strategically planning for maturing interest-bearing liabilities, considering business requirements and prevailing market conditions. Significant FY25 business requirements included capital expenditure of R580.7m, development spend of R1.0bn, and R169m for cross-currency interest rate swap (CCIRS) extensions. Growthpoint financed these through property disposals of R2.7bn (including T&D disposals and the disposal of Fountains View to GSAH), disposing of R1.2bn in C&R shares, liquidity retained from the dividend payout ratio.

At year end, we have R5.5bn of loans maturing in the following 12 months. While we are comfortable that Growthpoint will continue to access the market for refinancing of maturing debt, we are prepared for a stress scenario. We have sufficient liquidity and committed facilities to utilise on a short to medium-term basis in the event of significant market disruption.

Interest-bearing liabilities

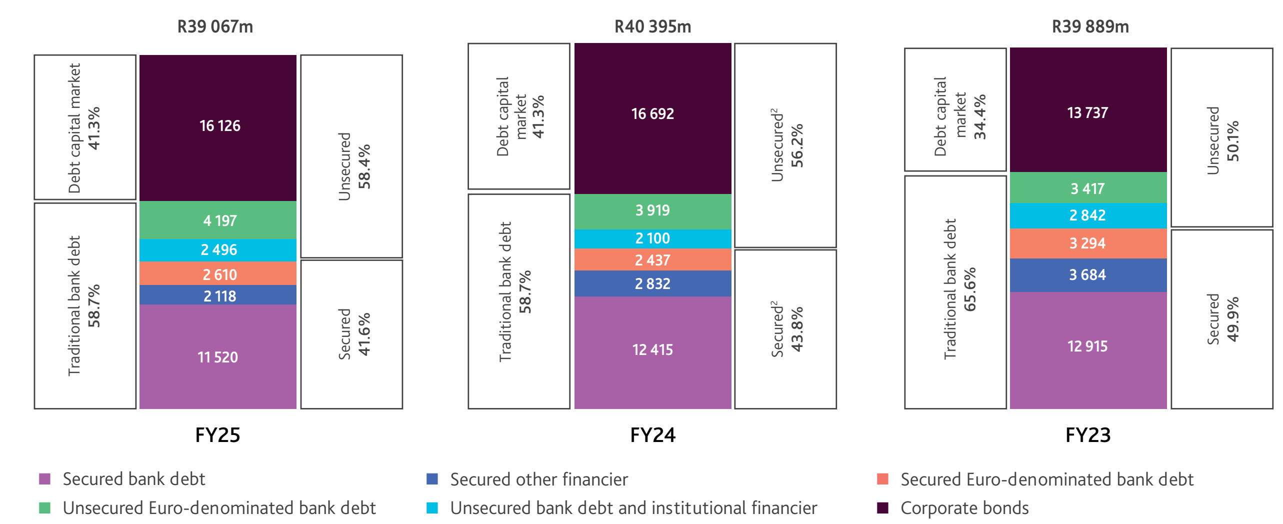
	FY25 Rm	FY24 Rm
South African debt[1]	**39 067**	40 395
Accrued interest	**286**	411
Fair value on debt	**368**	383
Total South African debt	**39 721**	41 189
GSAH and GHPH (including accrued interest and fair value)	**2 008**	1 557
Australia and UK		
Bank debt and loan note	**19 820**	27 515*
Consolidated debt	**61 549**	70 261*

1 Includes the R302m loan from the IFC which was on-lent to GHPH via an intercompany loan.
* Including C&R.

Our focus on improving the quality of the South African portfolio and optimising our international investments resulted in surplus liquidity generation for the period. As a result, we reduced total South African debt from R40.4bn to R39.1bn.

Growthpoint continues to see strong credit appetite from institutional investors and banks, resulting in tighter credit spreads.

SA diversified borrowings – nominal value[1]



1 Excluding GIP, including GIP SA diversified borrowing FY23: R40 808m, FY24: R41 943m and FY25: R41 055m.
2 Including GIP, secured versus unsecured 45:55.

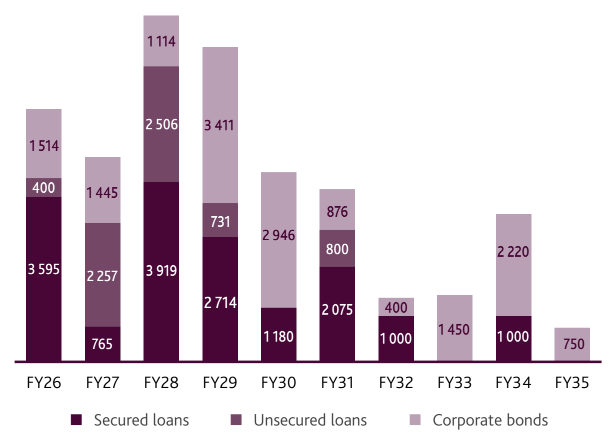
With limited new funding required, we privately placed R750m of 10-year listed bonds in July 2024 at three-month Johannesburg Interbank Average Rate (JIBAR) plus 1.83%. We further refinanced a total of R6.8bn of bank loans and committed facilities, split between secured and unsecured funding, with tenures ranging between four and seven years. These loans, initially set to mature after FY25, were refinanced early at improved margins. As part of our refinancing, we privately placed a R1.3bn five-year listed note in June 2025 at three-month JIBAR plus 1.20%.

These funding activities resulted in a slightly shorter weighted average term of debt of 3.8 years, compared to four years for the previous year.

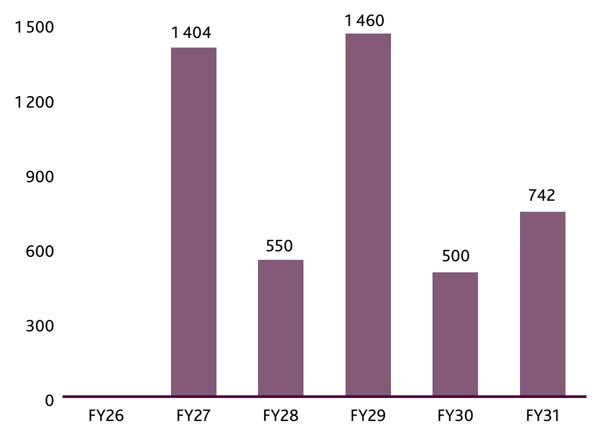
During FY25, we redeemed R2.8bn of listed and unlisted bonds that matured during the period. We elected not to refinance a R500m revolving credit facility that matured to reduce the total quantum of revolving credit facilities available to the business. We also repaid a R340m secured loan early, which was due to mature after FY25.

USD20m of the USD60m raised from the IFC for acquiring and developing qualifying healthcare assets in GHPH was due for conversion into equity in January 2025. As the IFC opted not to convert, Growthpoint repaid this tranche of funding. The related funding was raised directly by GHPH from local banks onto its own balance sheet, with no recourse to Growthpoint.

FY25 Debt expiry profile – SA (Rm)



FY25 undrawn facilities expiry profile – SA (Rm)



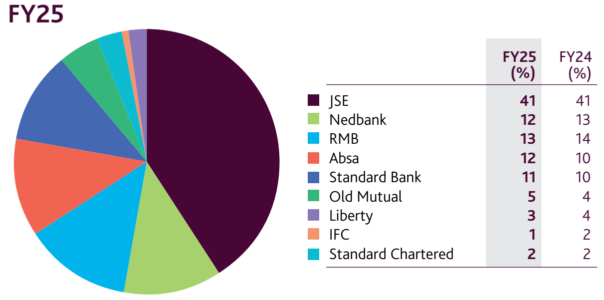
Of the total outstanding liabilities at 30 June 2025, 58.4% was unsecured. Most unutilised facilities are secured, and should these facilities be utilised, this percentage will decrease.

SA's LTV was 34.5% (FY24: 35.4%) at 30 June 2025. The unencumbered direct property pool at year end amounted to R21.6bn. All our shares in V&A, GOZ, GWI, NRR and Lango remain unencumbered. The equity-accounted investments plus the market value of the shareholdings in GOZ and NRR totalled R31.4bn.

Diversification of funding sources

Our strong credit rating and the size of our balance sheet allow us to access funding from a diversified group of debt investors, thereby limiting our concentration risk. The graph below reflects the diversification of our funding sources and investors, excluding any undrawn facilities available to Growthpoint.

Diversification of funding sources (%)



Cost of funding

The weighted average cost of funding as per the SA REIT BPR is set out in the table below:

2025	ZAR %	AUD %	EUR %	USD %	GBP %
Pre-adjusted weighted average cost of debt	9.0	–	4.3	6.4	–
Adjustments					
Impact of interest rate derivatives	(0.1)	–	(0.2)	–	–
Impact of CCIRS	0.0	5.2	–	(1.1)	6.5
Amortised transaction costs imputed into the effective interest rate	0.0	–	0.1	0.1	–
All-in weighted average cost of debt	8.9	5.2	4.2	5.4	6.5

Growthpoint's weighted average cost of Rand-denominated debt, including interest rate swaps, decreased from 9.6% in FY24 to 8.9% in FY25. The weighted average cost of AUD synthetic funding increased from 4.6% in FY24 to 5.2% in FY25, due to expiring CCIRSs being re-hedged at higher rates.

Growthpoint's weighted average cost of total debt, including foreign exchange debt and derivatives, is 6.9% compared to 7.2% in FY24.

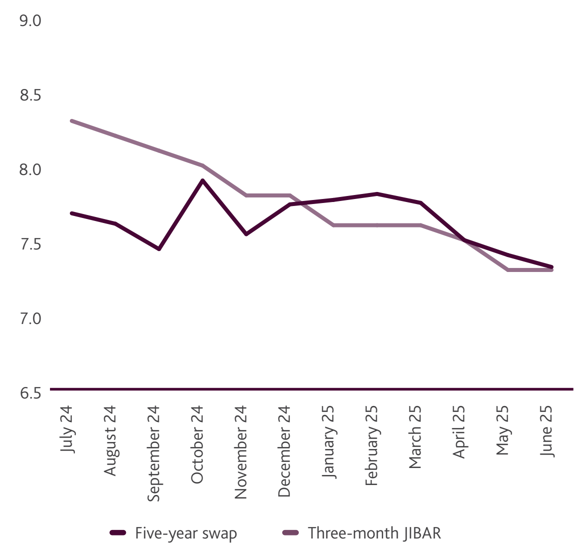
Growthpoint's strictest Group loan covenants are set out in the table below:

Covenants	Limit	FY25 Group (including GOZ)	FY25 SA (excluding GIP)	FY24 Group (including GOZ and C&R)	FY24 SA (excluding GIP)
LTV (SA REIT) (%)	≤55	**40.1**	**34.5**	42.3	35.4
ICR (times)	≥2.0	**2.5**	**2.9**	2.4	2.8

Interest rate risk management

During the year, the three-month JIBAR rate declined by 105 basis points, while the five-year swap rate fell from 8.2% to 7.3%. This downward shift in rates supported a reduction in ZAR funding costs. However, the benefit was partially offset by the maturity of legacy swaps that were executed at historically low rates.

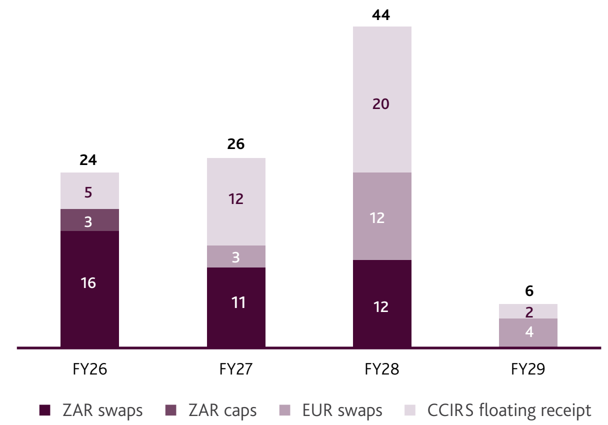
Five-year swap and three-month JIBAR



Growthpoint has a policy of hedging a minimum of 75% of our borrowings at a fixed interest rate to reduce volatility in distributable income. As at 30 June 2025, 72.7% of borrowings were hedged. Synthetic funding for AUD was hedged at 65.6%, ZAR at 75% and USD and GBP at 100%. These hedging ratios are lower than our long-term average and internal policy levels, as our analysis motivated a decision not to hedge at elevated swap rates, based on the view that rates would decline as central banks continued their rate-cutting cycle.

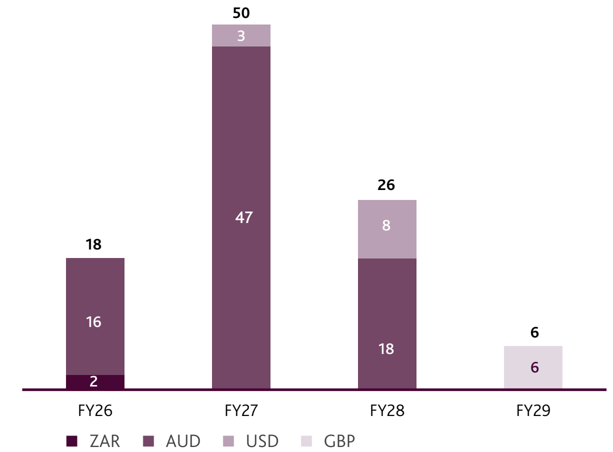
Should interest rates increase by 1.0% for a full year, we would incur additional interest costs of R106m per year, translating to a 3.1c decrease in DIPS.

SA direct debt fixed interest expiry profile (%)



The above graph includes interest rate swaps, interest rate caps and floating receipt CCIRS.

SA fixed CCIRS expiry profile (%)



The above graph includes CCIRS with a fixed interest rate pay leg.

The weighted average term of interest rate swaps and caps is 1.6 years (FY24: 1.9 years), and for CCIRS, 1.6 years (FY24: 1.6 years).

Foreign exchange-denominated liabilities and exchange rate risk management

Our treasury policy does not allow us to use foreign currency-denominated debt to fund our Rand-denominated South African operations. Growthpoint only uses this debt to fund hard currency-denominated investments. We view CCIRS as synthetic foreign-denominated debt to fund our foreign investments. These swaps offer better pricing than vanilla loans.

An exception to the above policy is the IFC loan, where Growthpoint borrowed USD and swapped it into ZAR to be used over time for the acquisition and development of qualifying healthcare assets.

Our foreign currency investments and debt metrics are set out in the table below:

Balance sheet hedge table

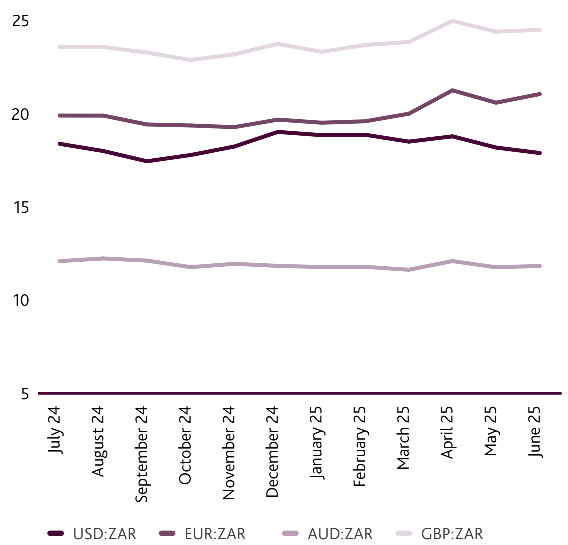
	Currency	NAV (m)	Market value (m)	FX debt (m)	CCIRS (m)	FX LTV[5] % (NAV)	FX LTV[5] % (MV)	Interest rate (%)	ICR (times)	% FY25 dividends hedged (%)	FX hedged rate
GOZ	AUD	1 531	1 118	–	970	63	87	5.2	2.1	72	12.3[4]
GWI	EUR	451	204	326	–	72	160	4.2	0.9	n/a[2]	n/a[1]
Lango	USD	62	n/a	–	60	97	n/a	5.4	0	n/a[3]	n/a[1]

1 No FECs were taken out to hedge the dividends as at 30 June 2025.
2 An assumption has been made that we will continue to take up a scrip dividend in this business for FY26.
3 Due to the unpredictability and immaterial nature of these flows, no income hedges have been taken out.
4 R12.3: AUD1.
5 Debt as a percentage of assets reflects the LTV, calculated as foreign-denominated liabilities over such assets.

Exchange rate risk management

During the year under review, the ZAR appreciated by 3% against the USD and 2% against the AUD but weakened by 6% against the EUR and 4% against the GBP. As Growthpoint borrows in EUR-denominated hard currency, this depreciation alone increased debt by R450m.

FY25 exchange rates



From a balance sheet point of view, our foreign-denominated investments are hedged via foreign-denominated liabilities, either in the form of direct foreign-denominated debt or CCIRS. Therefore, our balance sheet is largely shielded from foreign exchange movements to the extent that the investments are hedged.

However, as dividends from our foreign investments are earned in foreign currency, our distributable income is subject to exchange rate movements. We mitigate this foreign exchange rate risk by matching the interest expense in the same currency as the dividend receipt and fixing the outstanding portion of the receipts via FECs.

Credit ratings

On 7 February 2025, Fitch Ratings re-affirmed Growthpoint's global scale credit rating of BB+ with a stable outlook. Due to Growthpoint's significant and stable foreign exchange earnings, which comfortably cover the projected foreign exchange interest obligations, this credit rating is two notches above the South African sovereign rating of BB-. Fitch also assigned Growthpoint a national scale rating of AAA (za).

On 14 February 2025, Moody's re-affirmed Growthpoint's global scale credit rating of Ba2 and a national scale rating of Aa1.za, both with a stable outlook. Moody's does not consider our international exposure sufficient to warrant a delinking from the sovereign rating.

Aasha Patel
Group Treasurer

Johannesburg Eye Hospital, Northcliff, Johannesburg

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7

GOVERNANCE

V&A Waterfront, Cape Town

The Board is our governance framework custodian and provides strategic and responsible leadership founded on ethical values. Protecting and creating value are at the core of our governance and integrated thinking. Our ability to create value is underpinned by our stakeholders, whose trust is integral to Growthpoint's sustainability and performance.

Contents

Corporate governance

Growthpoint is committed to good governance, which is essential to driving meaningful and sustained value creation for all our stakeholders. We embed our ethical culture through effective control, transparency, compliance and accountability.

The Board is our governance framework custodian and provides strategic and responsible leadership founded on ethical values. We optimise our capitals and identify and assess key risks through a sound risk management process.

Growthpoint is listed on the JSE and therefore complies with the JSE Listings Requirements and JSE Debt and Specialist Securities Listings Requirements. Growthpoint also complies with the Act and the relevant laws governing the company, specifically those related to its Memorandum of Incorporation (MOI).

Growthpoint endorses the recommendations contained in King IV and applies its principles to achieve good governance outcomes. Our King IV application register is available on the Group's website and will be updated to align with King V once it comes into effect.

Our approach to corporate governance

Growthpoint's Board-approved strategies, policies, standards, practices and procedures uphold the highest standard of corporate governance. We embody our values through a transparent and ethical culture, sound risk management and enhanced accountability. Our internal controls promote risk awareness and good governance, and ensure compliance with applicable laws and best practice guidelines.

Protecting and creating value are at the core of our governance and integrated thinking. Our ability to create value is underpinned by our stakeholders, whose trust is integral to Growthpoint's sustainability and performance. Through structured operational frameworks and governance processes, the Board makes well-informed decisions in the best interests of the company and all its stakeholders.

Philosophy

Our governance philosophy aligns with our business philosophy, which incorporates our vision, values and ethics. Good corporate governance enables us to achieve our strategic objectives, while management fosters an enterprise-wide culture of effective management extending beyond regulatory compliance.

Organisational ethics

Growthpoint is committed to ethical behaviour. The Board governs our ethics to foster an ethical culture. In 2022, the Board approved our Code of Ethics, which ensures that Growthpoint conducts business according to the highest ethical standards, process is underway to review and update policies including ethics strategy.

The Code of Ethics covers relevant topics such as training, ethics awareness, confidential reporting and ethical advice, managing conflicts of interest, ensuring governance oversight and managing disciplinary and grievance processes. Growthpoint's ethics strategy aims to coordinate and integrate our ethics interventions, ensuring that ethical practices are embedded across the organisation. The Board also ensures that any potential conflicts relating to its agenda are declared and recorded at each meeting, in addition to the annual director declarations related to directorships held (which are done annually and whenever there are changes).

To enhance the effectiveness of our ethics function, we participate in the GIBS-facilitated Ethics Barometer. By regularly evaluating the organisation's ethical culture and effectiveness of the ethics programme the company is able to make necessary improvements to foster an ethical culture within the workplace.

Governance structures

Effective governance structures and processes enable us to exercise proper oversight at all levels of the organisation.

Policies promoting ethical conduct	Compliance framework	Combined assurance	Board: Group Exco	Board: Committees
Refer to pages 38 and 39 of the **ESG report** for more information	Refer to page 139 for more information	Refer to pages 7 and 140 for more information	Refer to pages 62 and 63 for more information	Refer to page 145 for more information

Policies promoting ethical conduct

Growthpoint has established policies that promote a culture of ethical behaviour (see our **ESG report**, pages 38 and 39). These policies should be read together with our Code of Ethics. We use multiple channels to ensure our employees understand these codes and policies. Our policies are disclosed on our website.

The SET Committee is responsible for monitoring and reporting on policy implementation to the Board. Internal audit provides assurance to the Audit Committee on the effectiveness of the ethics function, which has been further enhanced by the appointment of a certified Ethics Officer. The Ethics Committee manages ethics within the organisation and reports to the SET Committee on ethics-related initiatives.

To read our policies, please see our website. Read more on how we embed an ethical culture in our **ESG report** on pages 38 and 39.

Corporate citizenship

Environmental stewardship, social responsibility and good governance exemplify Growthpoint's approach to conscientious and responsible corporate citizenship. We invest in society and our employees, aligning our initiatives with the UN SDGs and our ESG strategy.

As part of Growthpoint's commitment to corporate citizenship, we reviewed and approved our LED policy. The amendments aim to improve the responsiveness, accountability and efficiency of our LED programmes, while ensuring alignment with Growthpoint's strategic objective of inclusive and sustainable economic participation in the communities where we operate.

The increase in LED-related expenditure across all three sectors of the business reflects the company's progress in promoting enterprise development, supplier diversity and meaningful contributions to local economic transformation.

Growthpoint has adopted environmental strategies to reduce electricity, water and waste consumption within its properties.

Refer to the **ESG report** for more details on our ESG initiatives.

Our transformation strategy is regularly reviewed. Established transformation targets track our progress and demonstrate our commitment to workforce diversity, equity and inclusion (read more in our **ESG report** on pages 46 to 49).

We adhere to all applicable labour laws, including, but not limited to, the Basic Conditions of Employment Act, Labour Relations Act, Employment Equity Act, Skills Development Act and the Occupational Health and Safety Act. Our policies and processes go beyond compliance to ensure fair and favourable employment conditions (read more in our **ESG report** on page 53).

Governance functional areas

Risk governance

Risk management is imperative for safeguarding Growthpoint's assets, enhancing our performance and ensuring long-term success. ERM identifies risks and enables us to make informed decisions and allocate resources effectively. Growthpoint's top 10 risks and effective mitigation measures are detailed in the ERM and compliance section of this report on pages 39 to 48.

Growthpoint has a well-defined risk governance structure that outlines how key ERM functions are organised. This ensures that risk management is institutionalised, and it promotes a risk management culture.

Our risk reporting mechanism ensures that risk information flow is comprehensive and reported to the appropriate authorities.

Read more about ERM and compliance on pages 39 to 48.

Information and technology governance

Effective IT governance is vital in the digital age. It ensures that IT resources are aligned with business objectives, that risks are managed effectively, and that performance is optimised.

Compliance framework

Growthpoint complies with the Act, the JSE Listings Requirements (debt and equity), company statutes, its MOI and the Board Charter. Our Board committees' terms of reference are aligned with the relevant provisions of the Act and King IV.

Governance compliance framework

Statutory and regulatory controls
A standing item for the Risk Management Committee's agenda

Accounting standards and financial reporting requirements
Overseen by the Audit Committee
Compliance with accounting standards and financial reporting requirements

The Act, JSE Listings Requirements and King IV
Responsibility of the Company Secretary
Growthpoint had no incidents of non-compliance, nor fines or prosecutions linked to governance matters in FY25

Combined assurance

Internal audit

The internal audit function is enhanced by outsourcing certain activities to BDO Advisory Services (Pty) Ltd (BDO).

External audit

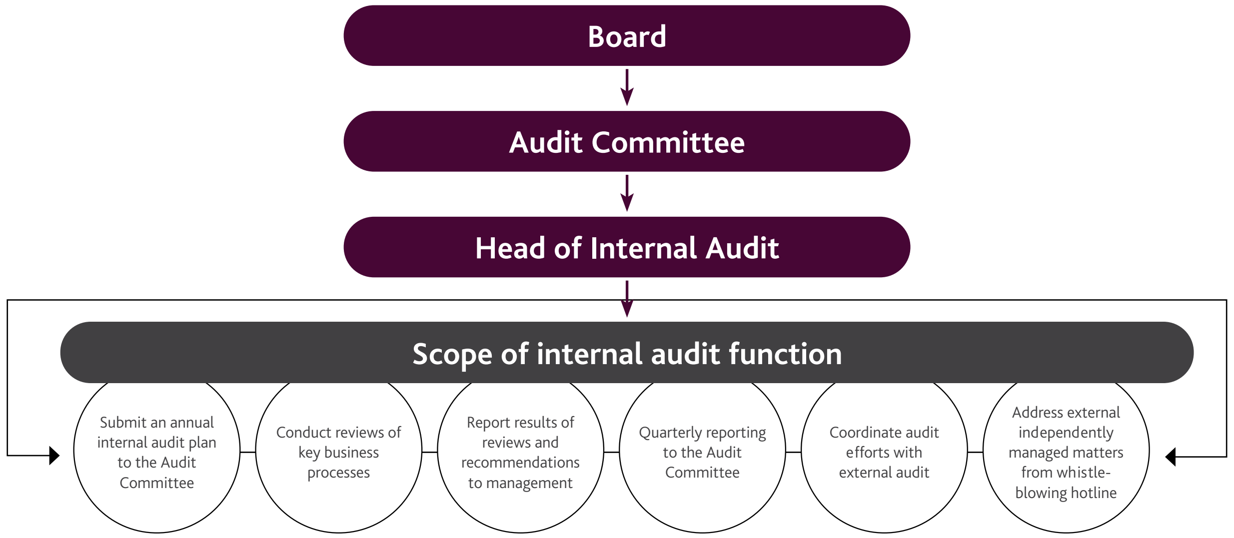
Ernst & Young Inc is the external auditor for Growthpoint Properties Limited and its SA subsidiaries, excluding GHPH, where Deloitte & Touche is the external auditor. The Audit Committee reviews the external auditor's independence annually. The external auditor attends all Audit Committee and Risk Management Committee meetings and has unrestricted access to the Chairmen of both committees. The external auditor also attends the bi-annual Property and Investment Committee meetings when the property valuations are reviewed.

Board committees

The committees established by the Board assist the Board and management in discharging their duties and supporting the organisation's overall governance.

Scope of internal audit

Executive and operational management are responsible for establishing and maintaining internal control systems that provide Growthpoint's directors with reasonable assurance. The internal audit function enables the Board and management to assess whether systems of internal control are adequate and effective.



Our leadership

Growthpoint values strong leadership as the cornerstone of our business. We foster a culture of integrity that informs our interactions with employees, suppliers, clients and communities. We strive to build trust and ensure transparency to secure the long-term success of our company and communities.

Read more about our leadership and their skills, experience and expertise on pages 62 and 63.

Our Board

The Growthpoint Board is the custodian of our governance framework and provides strategic direction and leadership to the company and its stakeholders. Our Board-approved strategies, policies, standards, practices and procedures are designed to deliver the highest standard of corporate governance.

Our directors act with integrity and are required to adhere to Growthpoint's Code of Ethics and other policies that promote ethical behaviour.

Board responsibilities and accountability

The Board is guided by the Board Charter and is, *inter alia*, responsible for:

- Governing, directing and monitoring the business's performance as a going concern and presiding over material decision making
- Approving the company's strategic plans and objectives
- Managing risks through the Risk Management and Audit Committees
- Providing direction to management and evaluating its performance

The roles of the Board Chairman and Group CEO are separate and operate independently of one another.

The Chairman

Rhidwaan Gasant

Independent NED

The Chairman is an Independent NED. His responsibilities are contained in, but not limited to, the Chairman's Charter. They include:

- Providing overall leadership to the Board and its committees
- Leading and managing the business of the Board, without limiting the Board's collective responsibility
- Serving as the link between the Board and management
- Assessing the performance of the Group CEO and CEO: SA, together with the HR and Remuneration Committee
- Evaluating the performance of the CEO: SA and Group FD, together with the Group CEO and the HR and Remuneration Committee

The Lead Independent Director

Andile Sangqu

Independent NED

The Lead Independent Director is an Independent NED, and his responsibilities include:

- Strengthening the independence of the governing body if the Chairman is not independent
- Leading in the absence of the Chairman or in any instance where the Chairman is conflicted
- Acting as an intermediary between the Chairman and other members of the governing body
- Dealing with shareholder concerns if normal channels have failed
- Leading the performance appraisal of the Chairman

Board efficacy

The Board comprises individuals with diverse skills and backgrounds, allowing for balanced views and sound decision making and oversight.

Skills and experience

The Governance and Nomination Committee periodically reviews the Board's composition relative to the skills, knowledge and experience needed to provide strategic direction, leadership and equitable representation in terms of gender, race and composition.

Our efforts to enhance the Board's capabilities include ongoing education programmes aligned with business needs and legislative changes. Board members received training on AI and cybersecurity, IFRS Sustainability Standards (S1 and S2), anti-money laundering, risk management and compliance programme and Financial Intelligence Centre Act (FICA). Ethics training, which is currently being rolled out across the organisation, is also intended for the Board.

Refer to our leadership on pages 18 and 19 for Board CVs.

Succession planning

Growthpoint prioritises succession planning to ensure continuity and foster diversity throughout the organisation. We consider candidates with diverse skills and varying ages, races, genders and cultures, and we set firm targets for gender and racial diversification.

Refer to the remuneration report on pages 157 to 181 for more details on succession planning.

Diversity and inclusion

Our Board-level gender diversification policy sets targets for gender and racial diversification. At the date of this report, one female director represents 11% of the total number of directors on the Board. John van Wyk and Prudence Lebina resigned from the Board with effect from 11 March 2025 and 31 July 2025, respectively.

Gender diversification

Board Charters

The Board Charter includes a policy statement on racial diversification. The Board strives to meet the applicable legislated or regulated employment equity targets.

Independence and tenure

The Board has a fiduciary duty to the company to consider all stakeholders in its approach to governance and decision making. To ensure sound and ethical judgement, all our NEDs are independent of management. To further enhance independence, NEDs have a nine-year term, which may be extended subject to re-election and re-appointment at subsequent AGMs.

We are confident that the Board has an appropriate balance of independence required for objective and effective governance, with no one director holding unfettered decision-making power. These criteria are assessed separately and addressed in more detail in this report on pages 148 to 154.

Board independence

In accordance with King IV's definition of independence, the Board is satisfied that all directors meet the independence criteria.

DIRECTORSHIPS, INDEPENDENT SKILLS PROFILING AND ASSESSMENT PROCESS	
1 NED tenure	» Maximum tenure of nine years » No mandatory retirement age
2 NED and Chairman positions	**NEDs are:** » Allowed up to four directorships, including Growthpoint » Allowed one Chairman position outside Growthpoint and two NED positions, including Growthpoint » Prohibited to sit on boards of competitor companies **The Chairman is:** » Limited to one additional Chairman position or two NED positions outside Growthpoint
3 External boards for Executive Directors	» Not permitted to serve on external boards, except for industry bodies and if a company is set up for family purposes
4 Independence assessment of NEDs	» All NEDs were deemed independent as per the King IV definition
5 Skills and experience	» The Board has the required skills, experience and depth of knowledge for effective governance
6 Succession planning	» Ensures leadership continuity

Refer to our leadership on pages 18 and 19 for information on Board composition, tenure, independence and demographics.

These limitations (detailed in the table above) ensure that directors have the necessary capacity to perform their duties, prepare adequately and attend all Board and committee meetings.

Additional non-executive directorships are subject to approval by the Board Chairman. The Chairman is required to approve or decline additional directorships outside of the set criteria if he considers this to be in the best interests of the company. Any additional directorships for the Chairman are subject to Board approval.

Limits to external Board positions for Executive Directors

Growthpoint's Executive Directors may only hold other directorships in Growthpoint's subsidiaries and associated companies, or in personal and/or family companies that are not in competition with Growthpoint. Any exceptions are subject to the Board's discretion.

Directorships in Growthpoint's subsidiaries

GOZ

GOZ submits for noting to Growthpoint's Risk Management Committee annually on the application of the King IV principles to its governance policies. GOZ's governance policies conform to, or exceed, the principles of King IV.

Growthpoint Executives hold positions on GOZ's Board and committees as follows:

Board: LN Sasse, EK de Klerk and P Theocharides
Audit, Risk and Compliance Committee: P Theocharides
Remuneration and HR Committee, Nomination Committee: LN Sasse
Investment Committee: EK de Klerk

GHPH

Growthpoint Executives hold positions on the GHPH Board and committees as follows:

Board: EK de Klerk, G Muchanya, L Sigaba and G Völkel
Audit and Risk Committee: All members are Independent Non-Executives
Advisory Committee: P Theocharides

Growthpoint Healthcare Management *en commandite* Partnership

Growthpoint Executives hold positions on the Growthpoint Healthcare Management *en commandite* Partnership Board and committees as follows:

Investment Committee: E Binedell, EK de Klerk, G Muchanya, LN Sasse (Chairman) and G Völkel
General Partner Committee (Operations Committee): EK de Klerk, G Muchanya, A Patel, LN Sasse (Chairman)

GSAH

Growthpoint Executives hold positions on the GSAH Board and committees as follows:

Board: EK de Klerk and G Muchanya
Audit and Risk Committee: All members are Independent Non-Executives
Advisory Committee: P Theocharides

Growthpoint Student Accommodation Management *en commandite* Partnership

Growthpoint Executives hold positions on the Growthpoint Student Accommodation Management *en commandite* Partnership Board and committees as follows:

Investment Committee: LN Sasse (Chairman), EK de Klerk and G Muchanya
Operations Committee: G Muchanya (Chairman), M Gerber, I Maraume, A Mocumi and A Patel
Property Management Exco: G Muchanya (Chairman)

Directorships in Growthpoint's investments

V&A

Growthpoint directors hold positions on the V&A Board and committees as follows:

Board: LN Sasse, EK de Klerk and R Gasant
Property Committee: LN Sasse and EK de Klerk
SET Committee: EK de Klerk
Remuneration Committee: LN Sasse
Audit Committee: EK de Klerk and R Gasant

GWI

GWI is listed on the Alternative Investment Market segment (AIM) of the LSE and complies with related legal prescripts.

Growthpoint Executives hold positions on the GWI Board and committees as follows:

Board: LN Sasse, P Theocharides and Growthpoint-appointed, Guernsey-based, NED R van Vliet
Audit and Risk Committee: R van Vliet
Remuneration Committee: R van Vliet
Investment Committee: LN Sasse
Nominations Committee: P Theocharides

Lango

Growthpoint Executives hold positions on the Board and committees as follows:

Board: EK de Klerk
Advisory Committee: P Theocharides
Audit and Risk: EK de Klerk
Sustainability: EK de Klerk
Remuneration: EK de Klerk

Lango Manco was internalised with effect from 31 December 2024.

Re-election of directors and new appointments

Through the Governance and Nomination Committee, the Board recommends certain retiring NEDs for re-election at the AGM. Directors retire by rotation or otherwise at AGMs when they have either been in office the longest since their last re-election or were appointed by the Board since the previous AGM. The AGM notice and proxy list the retiring directors for re-election.

The Governance and Nomination Committee also recommends the appointment of new directors to the Board. Induction sessions familiarise new directors with Growthpoint's business, policies and meeting dates. As part of their induction, directors receive the Board Charter, which is reviewed annually.

In terms of Growthpoint's MOI, Executive Directors are not subject to retirement by rotation at the AGM. This aligns with the recommended best practice for South African-listed companies and is supported by the JSE.

Directors' interests

As required by the Act, directors declare their financial interests annually and as and when changes occur. Directors' interests in the company's shares as at FY25 are disclosed in the **AFS** (refer to related-party transactions on pages 79 and 80).

Dealings in the company's shares

In terms of company policy and the JSE Listings Requirements, directors of Growthpoint and its major subsidiaries and their associates, Group Exco members and the Company Secretary must obtain prior written clearance from the Group CEO, CEO: SA and/or Chairman of the Board if they intend to deal in Growthpoint shares, whether directly or indirectly. All directors have signed a letter of undertaking in this regard. This policy also applies to certain members of senior management who are privy to price-sensitive information.

Closed periods are imposed on directors and staff prior to publishing interim and annual financial results, and during specific corporate actions.

Voting rights

Each share entitles the shareholder to one vote at the AGM. There are no non-voting shares.

NED remuneration

NEDs' remuneration is subject to annual review by the Board and submitted for approval at the AGM. The fees for FY25 were approved at the AGM held on 26 November 2024.

At its meeting on 10 June 2025, the Board recommended an average 5% increase (FY25: 5.5%) in NEDs' remuneration for FY26 for submission and approval at the AGM.

Shareholders submit non-binding votes to approve Growthpoint's overall remuneration policy and its implementation for FY25.

In line with the JSE Listings Requirements, directors' remuneration is disclosed in this report on pages 179 to 181.

More information can be found in the remuneration report on pages 157 to 181.

Access to information

Executive and NEDs have unrestricted access to company information. To assist them in executing their responsibilities effectively, NEDs may seek independent professional advice at the company's expense. As a standing agenda item, the Audit Committee provides for combined or separate closed sessions with management, the external auditor and the internal auditor.

Formal Board and committee self-assessment

The Board and its committees conducted a formal self-assessment in July 2025, with no significant concerns raised. Feedback was provided to the Board and the respective committees at their meetings held in August and September 2025. To enhance the process, the committees requested that management also assess the committees' performance and provide feedback on potential areas for improvement.

Competence, qualifications and experience of the Company Secretary

The Board must consider and satisfy itself with the competence, qualifications and experience of the Company Secretary.

The Board evaluated the Company Secretary on 9 September 2025, covering the individual performance of the Company Secretary and the effectiveness of the company secretariat function.

The Board remains satisfied with the adequacy and effectiveness of the Company Secretary's performance in assisting the Board to discharge its duties. The Board believes that Johan de Koker is competently qualified for the role.

The Company Secretary maintains an arm's-length relationship with the directors and oversees governance in Growthpoint Properties Limited.

Board committees

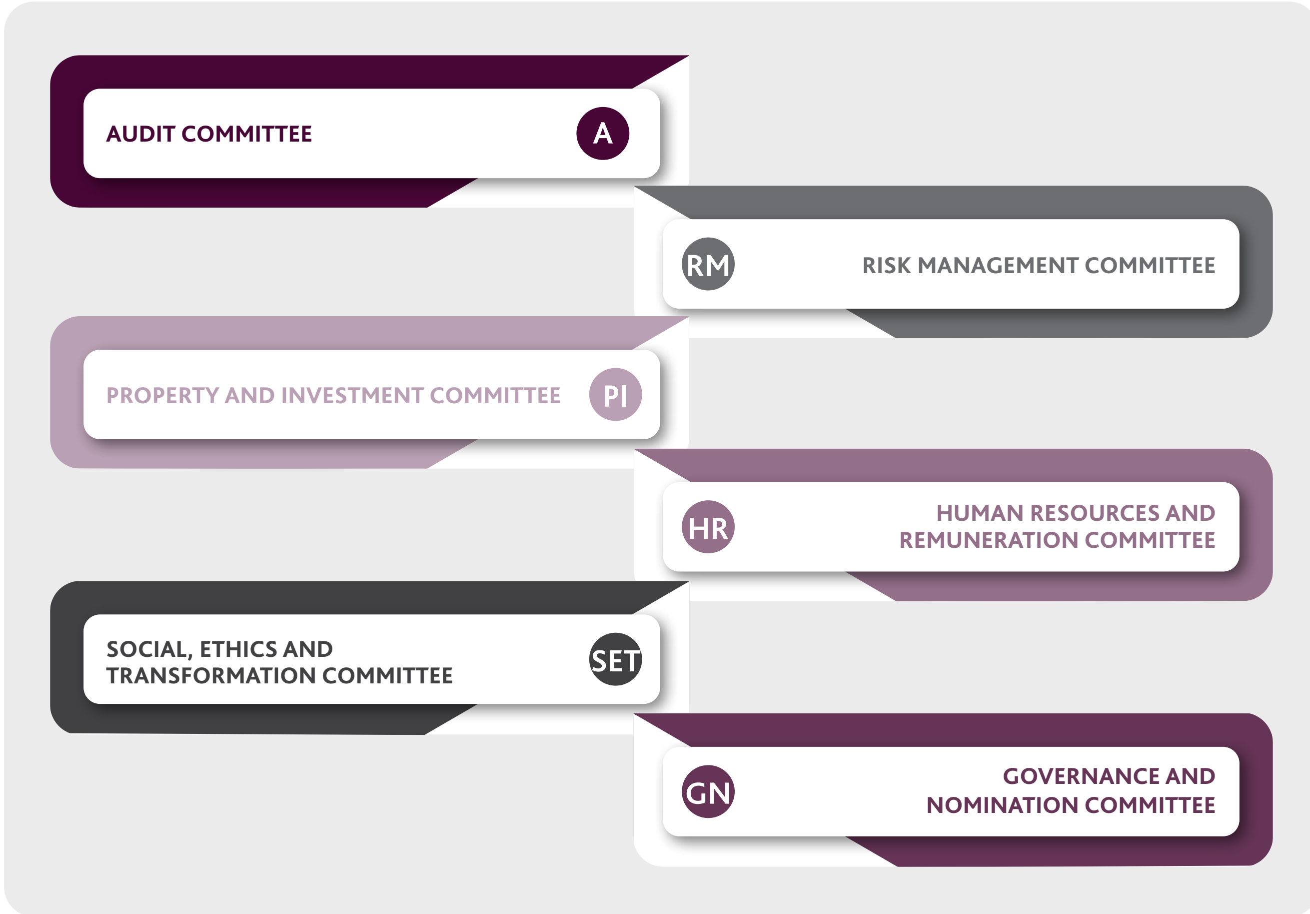
The Board established committees to assist in discharging its duties and the overall governance of the organisation.

Board committees have unrestricted access to company information and the resources required to assist them in fulfilling their responsibilities, including professional advice paid for by the company. The committees have Board-approved terms of reference, which are reviewed annually and aligned, as far as applicable and possible, with King IV, the JSE Listings Requirements and the Act.

The Board determines and amends, as necessary, the scope and responsibilities of the committees and the appointment of new committee members.

To promote sound corporate governance and optimise information sharing, Executive Directors and other senior management attend Board committee meetings, either by standing invitation or *ad hoc*.

All the committees are satisfied that they have fulfilled their responsibilities per their terms of reference during FY25.



Meeting attendance

The Board meets quarterly and on an *ad hoc* basis if required. Growthpoint's MOI quorum requirements are considered when scheduled or special meetings are convened, and due regard is given to the recusal of directors where conflicts of interest or related-party situations exist or could arise.

Details of attendance at Board and committee meetings in FY25 are set out below.

	Board	Governance and Nomination Committee	Audit Committee	Risk Management Committee	Property and Investment Committee	Social, Ethics and Transformation Committee	Human Resources and Remuneration Committee	Total meeting attendances	Average meeting attendance per director
NEDs									
R Gasant	8/8	4/4	–	4/4	–	–	5/5	21/21	100%
AH Sangqu	7/8	4/4	6/6	–	–	4/4	–	21/22	95%
FM Berkeley	8/8	4/4	6/6	–	5/5	–	5/5	28/28	100%
M Hamman	8/8	4/4	6/6	–	5/5	–	5/5	28/28	100%
JA van Wyk**	6/6	3/3	–	3/3	4/4	–	–	16/16	100%
EA Wilton	8/8	4/4	–	4/4	–	4/4	5/5	25/25	100%
KP Lebina***	8/8	–	6/6	4/4	–	4/4	–	22/22	100%
CD Raphiri****	8/8	1/1	5/5	1/1	5/5	4/4	–	24/24	100%
Executive Directors									
LN Sasse^	8/8	4/4		4/4	5/5	–	5/5	26/26	100%
EK de Klerk*^	8/8	4/4	4/6	3/4	4/5	3/4	4/5	30/36	83%
G Völkel^	8/8	–	6/6	4/4	5/5	4/4	5/5	32/32	100%
Total meetings	85/86	32/32	39/41	27/28	33/34	23/24	34/35	273/280	98%
Average meeting attendance	99%	100%	95%	96%	97%	96%	97%	98%	98%

* Absence due to attending Harvard Business School: Advanced Management Programme (AMP).
^ All Executive Directors are permanent invitees to the Board sub-committees (Executive Directors are recused from Executive Directors' remuneration discussions).
** Resigned from the Board on 11 March 2025.
*** Resigned from the Board on 31 July 2025.
**** Resigned from Audit Committee and appointed to the Risk Management Committee as Chairman as from 12 March 2025.

During FY25:

» The Board held four meetings, three special meetings and an off-site strategy session
» The Property and Investment Committee held four meetings and one special meeting
» The SET Committee held four meetings
» The Audit Committee held four meetings and two special meetings
» The Human Resources and Remuneration Committee held four meetings and one special meeting
» The Risk Management Committee held four meetings
» The Governance and Nomination Committee held four meetings

Executive management committees

Group Exco

» Group CEO (Chairman)
» CEO: SA
» Group FD
» COO
» Executive Group Investments
» Group Legal Counsel
» Group Treasurer
» Head of Asset Management: SA
» Head of Corporate Advisory
» Head of GIP
» Head of HR
» Head of Strategy, ESG and Investor Relations
» Company Secretary and Assistant Company Secretary

The committee meets quarterly and as needed to consider strategic issues and initiatives, and monitor capital requirements and market trends.

Group Deal Forum

» CEO: SA (Chairman)
» Group CEO
» Group FD
» COO
» Executive Group Investments
» Group Treasurer
» Head of Asset Management: SA

The committee's primary purpose is to discuss, consider and approve:

» Potential acquisitions or disposals in terms of Growthpoint's levels of authority
» All developments or substantial redevelopments
» Due diligence reports for proposed transactions

The Deal Forum makes recommendations to the Property and Investment Committee regarding proposed acquisitions and disposals of physical property assets and letting enterprises exceeding its level of authority of R500m. Transactions amounting to R1bn and above are recommended by the Property and Investment Committee to the Board for approval. The Deal Forum also reviews and recommends strategic, non-property transactions to the Property and Investment Committee for consideration.

Longbeach Mall, Noordhoek, Cape Town

Longkloof Studios Gardens, Cape Town

AUDIT COMMITTEE

Melt Hamman
Chairman

The Audit Committee maintains an effective working relationship with management and other Board committees. The committee report includes an assessment of the Group FD's financial knowledge, expertise and experience, as well as the appropriateness, expertise and adequacy of the finance function's resources. The committee shares its report in the **AFS** (page 3).

Three Independent NEDs

- M Hamman
- FM Berkeley
- AH Sangqu

P Lebina resigned, with effect from 31 July 2025.
CD Raphiri resigned from the committee as from 11 March 2025.

Meetings

The committee meets at least quarterly plus one additional session dedicated to the review of the Group's IAR.

Present at meetings by standing invitation are:

- CEO: SA
- Group FD
- CFO: SA
- Company Secretary
- Head of Internal Audit
- External Auditor
- Head of Strategy, ESG and Investor Relations
- Group Reporting and Investor Relations Manager
- Group Financial Manager
- Group Treasurer
- Head of Group Finance
- Head of Risk Management and Compliance
- Senior Assistant Company Secretary

To assist the Board in its supervisory and governance responsibilities, the committee:

- Ensures that the company complies with IFRS and accepted corporate governance practices and codes
- Ensures that appropriate accounting records are maintained
- Recommends to the Board the re-appointment of the external auditor subject to the approval of the shareholders at the AGM
- Discusses with the external auditors prior to the commencement of the audit the nature and scope any areas of concern
- Reviews and monitors the independence and performance of the external auditors of and effectiveness of audit process
- Reviews and approves the external auditor's scope and fees
- Approves payments to the external auditors for any other services rendered by the external auditors
- Ensures the independence of the internal audit function and that the function is managed effectively
- Discusses with internal audit any significant findings and follows up thereon
- Oversees the financial reporting process and disclosure of the company's financial information to ensure that its financial statements are correct, sufficient and credible
- Reviews, with management, the quarterly financial position and performance of the company
- Reviews the AFS and auditor's report thereon, before submission to the Board for approval, with reference to:
  - (a) Changes, if any, in accounting policies and practices and reasons for such change
  - (b) Major accounting entries involving estimates based on the exercise of judgement by management
  - (c) Significant adjustments made in the AFS arising out of audit findings
  - (d) Compliance with listing and other legal requirements relating to AFS
  - (e) Disclosure of any related-party transactions
  - (f) Qualifications/modified opinions in the draft audit report
- Reviews the management letter of internal control weaknesses issued by the external auditors
- Reviews the interim financial results prior to recommending it to the Board for approval
- Reports its findings to the Board, which approves the interim financial results and the AFS before they are submitted to stakeholders
- Provides recommendations to the Board regarding any proposed dividends
- Reviews and approves that the company is solvent and liquid for a one-year period post the dividend payments
- Ensures that adequate processes are in place to safeguard the company's assets
- Reviews the functioning of the whistle-blower mechanism
- Approves any reports required to be issued to the shareholders under the REIT Regulation
- Manages an open channel of communication between the Board, management, internal and external auditors
- Reviews the adequacy of effective systems of internal control and that the design is effective
- Reviews the valuation of investment property as recommended by the Property and Investment Committee
- Assesses the qualifications, experience and performance of the Group FD and the finance team
- Audit Committee oversees and provides oversight on internal audit activities
- Performs other activities as delegated by the Board to be attended to by the committee

Key focus areas for the committee during FY25:

- The consideration of the committee's composition and skills sets, the independence of its members and their ability to act independently
- The consideration of information detailed in paragraph 3.84(g)(ii) of the JSE Listings Requirements and 7.3(e)(iii) of the JSE Debt and Specialist Securities Listings Requirements regarding the audit firm in its assessment of the suitability of appointment
- Noted the annual Proactive Monitoring review report as issued by the JSE in November 2024
- Address the matters raised by the JSE in their Proactive Monitoring report issued on 5 May 2025 in relation to AFS for year ended 30 June 2024 and the interim results for the six months ended 31 December 2024
- Discussed the treatment of maintenance expenditure and review of the capital expenditure accounting policy
- Review the tax risk and compliance reports for local entities
- This committee report includes the committee's assessment of the financial knowledge, expertise and experience of the Group FD as well as the appropriateness, expertise and adequacy of the resources of the finance function; and
- The committee reports to shareholders on how it carried out its obligations in the **AFS** page 3

RISK MANAGEMENT COMMITTEE

Clifford Raphiri
Chairman with effect from 12 March 2025

The Risk Management Committee leads the review of the ERM, IT and treasury procedures and controls. The committee provides formal feedback to the Board on its activities.

Three Independent NEDs

» CD Raphiri
» R Gasant
» EA Wilton

JA van Wyk was a member up until his resignation from the Board on 11 March 2025.

Meetings

The committee meets at least quarterly.

Present at meetings by standing invitation are:

» Group CEO
» CEO: SA
» Group FD
» COO
» CFO: SA
» Chief Information Officer
» Company Secretary
» External auditor
» Group Legal Counsel
» Group Financial Manager
» Group Reporting and Investor Relations Manager
» Group Treasurer
» Head of HR
» Head of Group Finance
» Head of Internal Audit
» Head of Risk Management and Compliance
» Senior Assistant Company Secretary

The main focus of the committee is to:

» Assist the Board on matters of corporate risk by defining the risk management function, associated policies and overarching scope of the ERM framework
» Ensure strategies are managed effectively within the Risk Management and Compliance Programme
» Monitor external variables that could affect corporate accountability
» Review and assess the integrity of risk control systems
» Define risk management policies and the risk management function, as well as the scope of ERM
» Ensure the independent and objective oversight and review of information provided by management on corporate accountability and associated risks
» Review the adequacy of the risk management framework relative to identified risks and opportunities
» Oversee the operating performance of the IT function
» Review the effectiveness and adequacy of the Treasury function

Key focus areas for the committee during FY25:

» Ensuring the integration of technology risks into the overall risk management framework and monitoring issues such as cybersecurity
» Monitoring gearing, liquidity and debt covenant levels ensuring compliance with all statutory, regulatory and other obligations
» Overseeing and monitoring the impact of the global volatility in interest rates and exchange rates on the business and ensuring appropriate measures are in place to manage this risk
» Annual review of the risk management policy and strategy
» Monitoring operating performance of IT strategy and systems, including business continuity in the face of strained municipal services and electricity shortages
» Ongoing oversight of liquidity, funding, and the impact of increasing interest rates on borrowings
» Monitoring actions taken to ensure compliance with legislation, including environmental legislation
» Monitoring obligations associated with the GIP business
» Reviewing the Group's risk appetite and tolerance indicators
» Reviewing the adequacy and enhanced focus on cybersecurity
» Monitoring compliance with relevant laws and regulations with particular focus on FICA

PROPERTY AND INVESTMENT COMMITTEE

Frank Berkeley
Chairman

The committee assists the Board with recommendations regarding Growthpoint's property and investment portfolio strategy, and the review and approval of property budgets and valuations.

Three Independent NEDs

» FM Berkeley
» M Hamman
» CD Raphiri

JA van Wyk was a member up until his resignation from the Board on 11 March 2025.

Meetings

The committee meets at least quarterly.

Present at meetings by standing invitation are:

» Group CEO
» CEO: SA
» Group FD
» COO
» CFO: SA
» Company Secretary
» Executive Group Investments
» Group Legal Counsel
» Group Treasurer
» Head of Asset Management: SA
» Head of Business Intelligence Centre*
» Head of GIP
» Heads of Asset Management x3
» Head of Strategy, ESG and Investor Relations
» Senior Assistant Company Secretary
» Valuations Manager*

* Attendance at meetings when property valuations are presented.

The main focus of the committee is to:

» Consider and recommend proposed acquisitions and disposals in terms of the levels of authority
» Periodically review the due diligence processes for acquisitions
» Review and recommend:
  – Proposed capital expenditure, including refurbishments and property development in respect of physical property and letting enterprises
  – Growthpoint's annual budgets, including capital expenditure budgets to the Board
  – The bi-annual property valuations to the Board
» Review and assess investments in physical property assets
» Review and assess the company's strategy in respect of investments in companies and to make recommendations to the Board
» Annual review of the company's strategic plan for investments and the KPIs set for the ensuing year and performance of the company against these KPIs for the prior year

Key focus areas for the committee during FY25:

» The company's investment strategy
» Investment and development guidelines for property T&D
» Assessment of opportunities to optimise our international investments
» Challenges facing the property industry in the current economic climate
» Independence of the property valuation process
» Development of capital allocation model

HUMAN RESOURCES AND REMUNERATION COMMITTEE

Eileen Wilton
Chairman

The committee assists in determining the key components of remuneration and performance review criteria for Executive Directors and senior management.

Four Independent NEDs

- EA Wilton
- FM Berkeley
- R Gasant
- M Hamman

Meetings

The committee meets at least quarterly.

Present at meetings by standing invitation are:

- Group CEO*
- CEO: SA*
- Group FD*
- Head of HR*
- Head of Strategy, ESG and Investor Relations*
- Company Secretary
- Senior Assistant Company Secretary
- Remuneration Advisers from Bowman Gilfillan Law Firm

* Executive Directors and Executives recuse themselves from their own remuneration discussions.

The committee assists the Board by ensuring that:

- Formal and transparent policies and procedures for remunerating executive and senior management are established and maintained
- Remuneration for Executive Directors, senior management and staff (including incentives, grants and other benefits) is set at the correct level to attract and retain competent people

The main focus of the committee is to:

- Approve the remuneration report
- Oversee and implements the remuneration policy
- Assess executive performance against ESG strategy
- Ensure fair and reasonable pay
- Review the living wage
- Review talent management practices
- Review succession planning
- Implement leadership development programmes
- Drive employee value proposition (EVP)
- Promote EE and transformation
- Set acceptable employee attrition rate
- Guide and support the Ethics Committee and Diversity and Inclusion Forum
- Assess employee sentiment
- Guide the development of the strategic elements related to business culture to ensure high performance
- Review learning and development programmes

Key focus areas for the committee during FY25:

- Executive remuneration structure
- Group structure and succession planning in line with the Group's strategy
- Workforce transformation
- Reporting on remuneration policy and implementation
- Engagement with major shareholders on executive remuneration
- Fair and reasonable pay
- Job grading and pay scale design
- Updating of share scheme policies and rules

In FY26, the organisation will prioritise advancing succession planning. This will include the development of an integrated framework that aligns succession planning with talent management, transformation and employment equity. Additionally, efforts will be directed toward reinforcing organisational culture to support the operating model and strategic objectives, with the aim of enabling consistent and sustainable performance.

SOCIAL, ETHICS AND TRANSFORMATION COMMITTEE

Andile Sangqu
Chairman

The committee's mandate includes the statutory duties of a social and ethics committee in accordance with applicable regulations. It evaluates, monitors and makes recommendations to the Board in terms of its scope and mandate.

Three Independent NEDs

- AH Sangqu
- CD Raphiri
- EA Wilton

P Lebina resigned, with effect from 31 July 2025.

Meetings

The committee meets at least quarterly, with one additional session dedicated to reviewing the company's **ESG report**.

Present at meetings by standing invitation are:

- Chairman of the Board
- CEO: SA
- Group FD
- COO
- Company Secretary
- ESG Manager
- Group Legal Counsel and Chairman of Ethics Committee
- Head of CSR
- Head of HR
- Head of Internal Audit and Ethics Officer
- Head of Risk Management and Compliance
- Head of Strategy, ESG and Investor Relations
- National Procurement Manager
- National Development Head
- Senior Assistant Company Secretary
- CSR Manager

The main focus of the committee is to:

- Review B-BBEE initiatives under the Property Sector Transformation Charter
- Review enterprise development and related training initiatives
- Monitor the company's B-BBEE equity ownership, funding structures and potential new B-BBEE equity ownership participants
- Monitor CSR initiatives, investments and annual budgets
- Review the company's preferential procurement spend
- Set and monitor employment equity targets
- Review Growthpoint's transformation philosophy and strategy
- Review ESG matters, including environmental initiatives, the development and implementation of energy and water-efficient solutions, waste management and measures to mitigate climate-related risks
- Monitor health and safety matters and the impact thereof on the company's activities
- Assist the Board in establishing a corporate culture, values and ethical framework
- Provide oversight of the ethics strategy
- Manage stakeholder engagement
- Oversee the Diversity and Inclusion Forum and Ethics Committee

Key focus areas for the committee during FY25:

- CSR initiatives and transformation, which are more fully reported on in the relevant sections of this report
- ESG strategy, implementation and monitoring
- Progress on the implementation of the approved ethics strategy, included rolling out ethics training to all employees
- Refined our approach to strengthen delivery towards carbon neutrality, while enhancing climate mitigation and adaptation measures
- Reviews our sustainability reporting readiness, preparing the business for alignment with IFRS S1 and S2 disclosures, following this review a detailed gap analysis and roadmap have been developed to guide the journey
- Reviewed our progress against set targets for water, electricity and waste initiatives, in line with the ESG strategy
- Reviewed and approved our new employment equity plan to align with the newly published five-year sectoral numerical targets
- Enhancement of health and safety processes and reporting within the organisation as well as from a landlord's perspective
- Health and safety legal liability training a conducted across the organisation

About our report
Our business
Our strategy
Our value creation context
Strategic value creation
Financial review
Governance
Appendices

GOVERNANCE AND NOMINATION COMMITTEE

Rhidwaan Gasant
Chairman

The committee reviews and monitors the adequacy, efficiency and appropriateness of the company's corporate governance structures and practices, and ensures compliance with relevant legislation. The committee independently reviews and monitors the integrity of the company's NED nomination and appointment processes.

Chairmen of committees of the Board

- R Gasant
- FM Berkeley
- M Hamman
- AH Sangqu
- CD Raphiri*
- EA Wilton

Meetings

The committee meets at least quarterly.

Present at meetings by standing invitation are:

- Group CEO
- CEO: SA

* Appointed to the committee effective 12 March 2025.

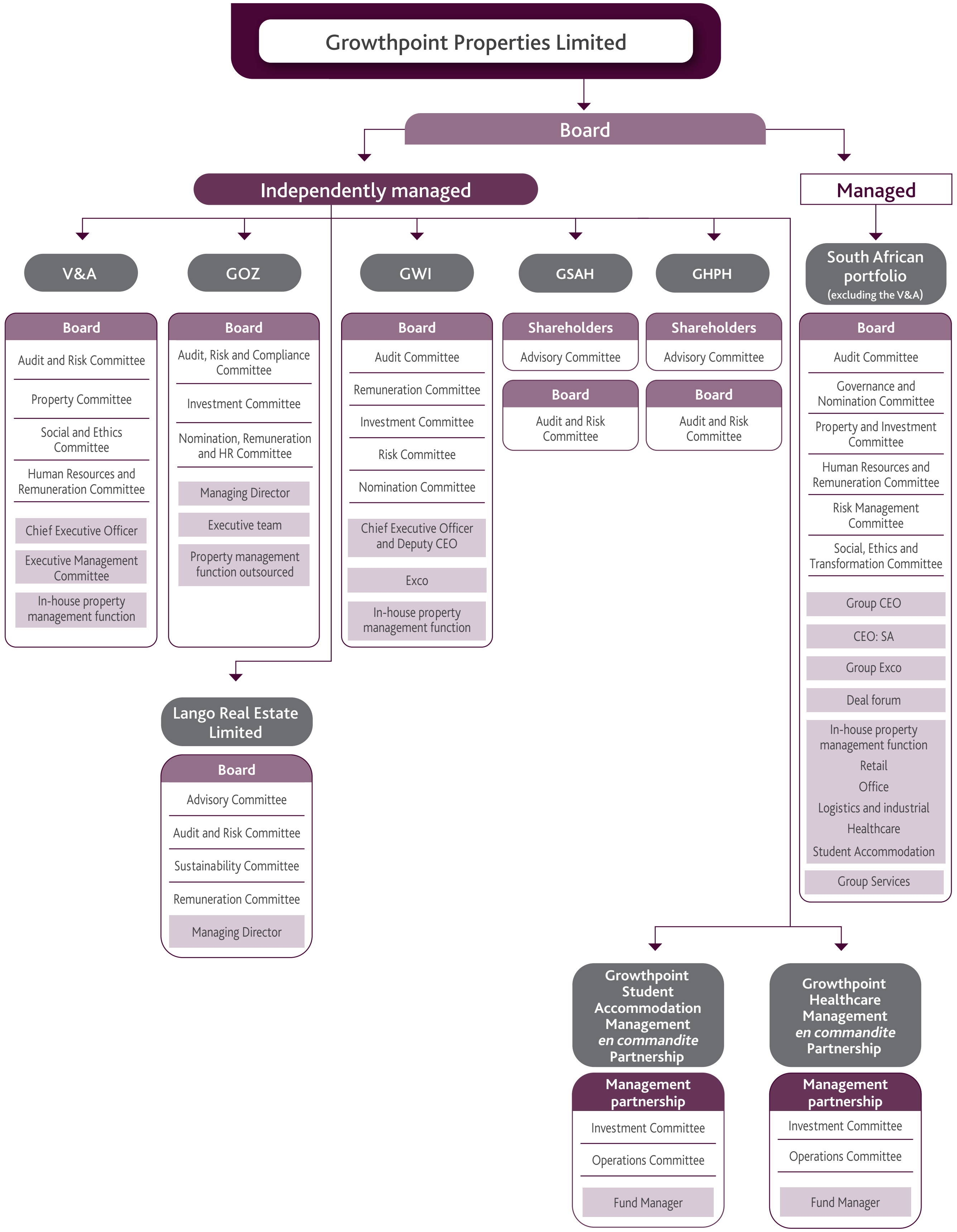
The main focus of the committee is to:

- Review and make recommendations on the Board's composition, structure and size, as well as the balance between Executive and NEDs
- Make recommendations to the Board on director appointments after identifying and screening candidates
- Oversee Board succession planning for all directors
- Raise governance matters with the Board
- Advise directors on important governance matters

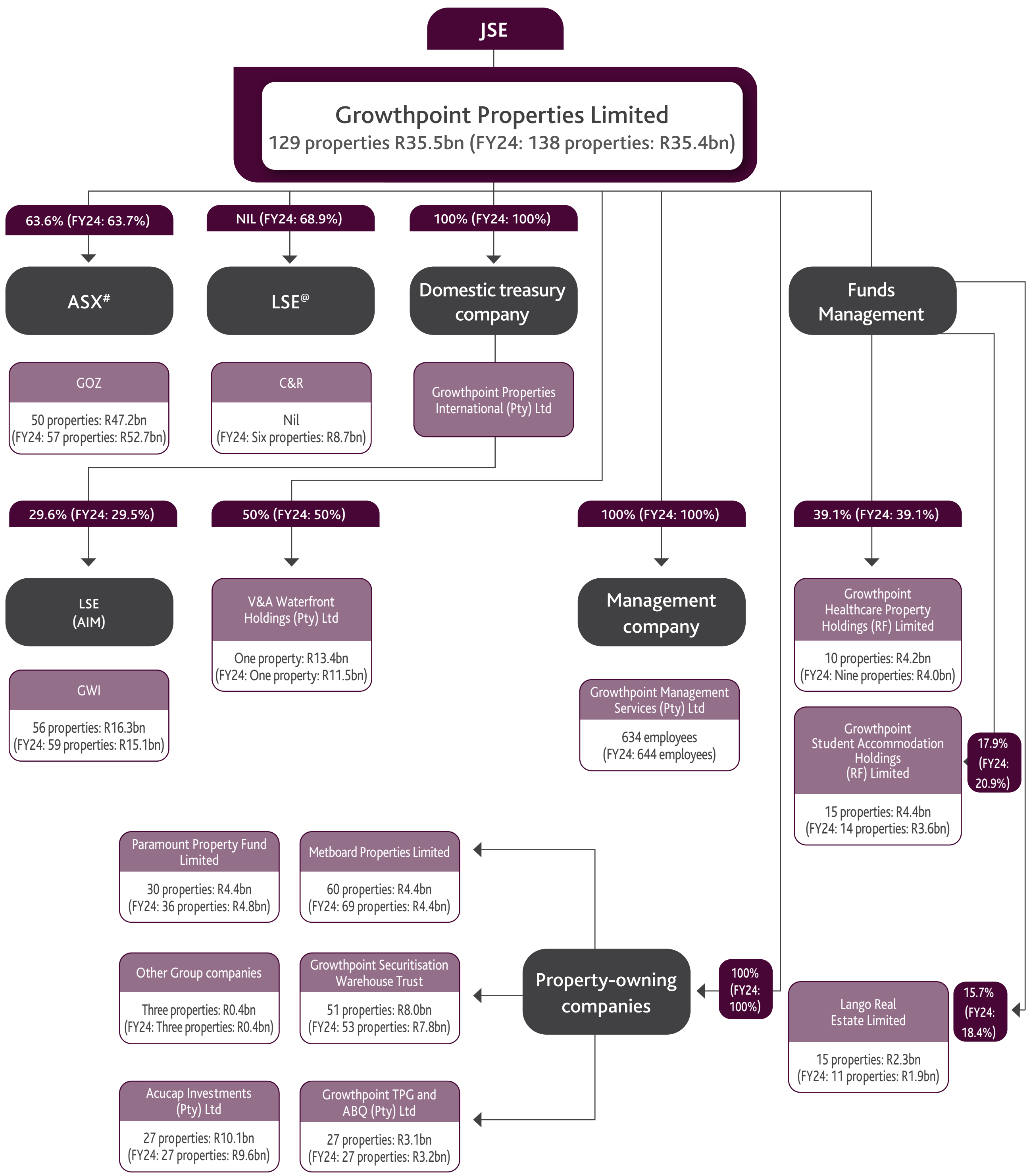
Key focus areas for the committee during FY25:

- Leadership, succession planning including Group CEO and Group CFO appointments
- Composition of the Board and its committees following the resignation of JA van Wyk on 11 March 2025
- Training and development of Board members
- Proficiency in relation to new legislation and governance standards

Governance and management structure



Simplified Group organogram



ASX – Australian Stock Exchange.
@ LSE – London Stock Exchange.

Remuneration report

The Growthpoint remuneration report comprises four sections:

Part 1
Background statement and Chairman's message (pages 158 to 163)

Part 2
FY26 remuneration policy (pages 164 to 170)

Part 3
Implementation of FY25 remuneration policy (pages 171 to 178)

Part 4
NEDs remuneration (pages 179 to 181)

In line with King IV and the JSE Listings Requirements, shareholders will have the opportunity to exercise a non-binding advisory vote on parts 2 and 3 of this report at the AGM scheduled for 25 November 2025.

In terms of the Act, shareholders will also have the opportunity to approve the NED fees, effective 1 December 2025, as detailed in part 4, by way of a special resolution at this AGM.

We engage proactively with shareholders to build consensus on our remuneration policies and practices, ensuring transparency and alignment with shareholder expectations. This approach helps us maintain robust governance and reinforces our dedication to fairness, accountability and regulatory compliance. We invite shareholders to engage with us prior to the AGM on any concerns or issues they may have regarding our FY26 remuneration policy and the implementation of the approved FY25 remuneration policy.

The company's Chairman and the Chairman of the Human Resources and Remuneration Committee (the committee) will be conducting their annual remuneration roadshow to major shareholders before the AGM. Shareholders can also engage directly with the company's Head of Strategy, ESG and Investor Relations, Lauren Turner, at lturner@growthpoint.co.za or +27 (0)11 944 6346.

We are committed to fair and responsible remuneration in line with the King IV principles and the objectives of the Companies Amendment Act, No 16 of 2024 (the Companies Amendment Act), although it was not yet implemented at the time of finalising this report. To ensure our pay structures are competitive, equitable and unbiased, we participate in various surveys and conduct regular salary benchmarking, job grading and pay equity analyses.
In compliance with the Act, we disclose the remuneration and benefits of directors and Prescribed Officers.

Part 1 Background statement and Chairman's message

The Board and the Chairman of the committee have pleasure in presenting the company's remuneration report for FY25. This report sets out the company's current remuneration policy and the detailed implementation and disclosure of remuneration for Executives and NEDs.

Dear stakeholders,

The committee was guided by the principles of King IV when compiling this report. We also worked with our independent remuneration adviser, Bowman Gilfillan (Bowmans), and obtained assurance from specialist advisers, namely Investec Banking Corporate Finance (Investec) and ShareForce 360 (Pty) Ltd (ShareForce), to perform the independent calculations of the scorecard outcomes and the valuation of the share options, respectively. The committee is satisfied that their advice was independent and objective.

The FY25 remuneration report outlines a year of meaningful progress in applying our approved policy framework, navigating leadership changes, strengthening internal equity, and advancing sustainability and transformation goals. The committee has remained focused on ensuring that our practices reflect strong governance, shareholder alignment, and long-term value creation.

1. Implementation of approved policy

Following the robust endorsement of our remuneration policy at the FY24 AGM, the committee placed strong emphasis on disciplined application. FY25 remuneration decisions and outcomes are fully aligned with the shareholder-approved policy, reinforcing transparency, consistency and accountability.

2. Executive leadership succession

On 11 August 2025, the company announced the appointment of a new Group CEO, effective 1 July 2026, and Group CFO, effective 1 January 2026. The current Group CEO will continue to lead the company for FY26, after which leadership will transition to the incoming Group CEO for FY27. The current Group CEO will remain in an executive capacity until 31 December 2026 to support a smooth and orderly transition. In addition, the position of CEO: SA will be removed as part of a broader review of the executive leadership operating model. These changes reflect our dual focus on creating stability through these transitions and refreshing the talent pipeline to ensure the organisation's preparedness for the next phase of strategic delivery.

3. Succession planning and talent management

Leadership continuity and capability have been key priorities in FY25. The committee is working closely with management to ensure succession planning processes are in place, with a strong emphasis on development, retention, transformation and organisational resilience.

4. Employment equity and diversity

A major focus this year has been on accelerating progress in transformation and diversity. Initiatives have included targeted representation strategies that align with the new employment equity (EE) sector targets, leadership development for underrepresented groups, and the integration of diversity objectives into Executives' personal key performance indicators (KPIs). These efforts are aligned with our broader transformation goals and internal culture priorities.

5. ESG integration and sustainability-linked KPIs

ESG performance is now deeply embedded in our short and long-term strategies and incentive frameworks:

- FY25 short-term incentive (STI): The delivery and Board approval of a comprehensive strategy for reducing water and waste intensity was a KPI for FY25. The committee is pleased to confirm that this KPI was exceeded and the strategy, including water, waste and electricity reduction, has been formally approved and adopted.
- FY26 LTI: The FY26 LTI scorecard now includes KPIs focused on water usage, waste reduction and electricity consumption. These metrics signal a deeper commitment to operational sustainability and environmental accountability.
- We continue to place a strong focus on renewable energy, supported by our PPA with Etana Energy (Pty) Ltd and the rollout of on-site solar PV infrastructure. These initiatives represent a significant step forward in decarbonising our operations and aligning executive reward with sustainable value creation.

6. Fair and reasonable pay

Our fair and responsible pay journey:

FY22	FY23
Key metrics and tracking First pay ratio disclosure with a retrospective view	Continued monitoring of pay ratios in preparation for the Companies Amendment Act's implementation (also undertaken in FY24 and FY25)
FY24	**FY25**
Pay parity exercise on pay policies and practices	Organisation-wide refresh of job grading and position benchmarking exercises, as well as introduction of internal pay scales

To ensure that fair and responsible pay is evidenced across all levels, we undertook a comprehensive organisation-wide job grading and benchmarking exercise to update and confirm that each role is graded independently and appropriately. The introduction of internal pay scales ensures that employees are paid competitive, market-related salaries and assists in achieving our goal of remaining an employer of choice.

Updated job specifications, refreshed grading structures and the implementation of market-aligned pay scales are now in place to promote fairness and consistency across the organisation. Our focus for FY26 is to ensure that there is fair and reasonable pay across all levels, particularly when considering pay parity in terms of gender and race.

These priorities are evident throughout this year's report, reflecting our commitment to responsible remuneration, leadership accountability, ESG integration and inclusive growth. The committee believes this positions the organisation to deliver long-term value while meeting the evolving expectations of shareholders and broader stakeholders.

7. Shareholder alignment and consistency

We continue to maintain a strong link between performance, pay and shareholder expectations. Ensuring consistency in how the policy is applied and how outcomes are achieved remains critical to maintaining investor trust and legitimacy in our remuneration practices. Our remuneration framework is designed to reward delivery against clearly defined targets, with a strong emphasis on long-term value creation.

Given the numerous and significant changes made to the STI and LTI scorecards in recent years, the committee has resolved to keep the FY26 scorecards broadly consistent to ensure stability and continuity. Maintaining consistency in KPI design allows management to earn appropriately through the cycles, preserves the integrity of incentives and ensures sustained alignment with shareholder interests. The committee will continue to ensure that where changes have been made, they are properly implemented and reviewed regularly.

Key changes to the FY26 scorecards include:

STI scorecard:

- **Removed:** The Group LTV measure has been removed to reduce duplication with the SA LTV measure. The KPI to reduce South African debt below the prior-year debt level has been removed, as this no longer aligns with the strategic direction approved by the Board
- **Reweighting:** Balance sheet measures have been reweighted from 25% to 20% with 5% added to income statement measures increasing the weighting from 40% to 45%. The KPI related to the delivery of the water and waste intensity strategy, which was delivered in FY25, with ongoing progress now covered by the new LTI KPIs

LTI scorecard:

- **Added:** New KPIs to measure water, waste and electricity intensity have been introduced, reinforcing our long-term commitment to environmental sustainability

These adjustments ensure the scorecards remain aligned with the Group's evolving strategy while maintaining a clear focus on long-term value creation, operational excellence and sustainability-driven performance.

Shareholder alignment remains a key consideration for the committee when assessing the outcomes of the scorecards. Growthpoint delivered a solid performance in FY25, with the return to growth in DIPS a year earlier than anticipated, increasing 3.1% from 141.9 cents per share (cps) in FY24 to 146.3cps in FY25. DPS increased from 117.0cps to 124.3cps as a result of the increased DIPS and higher payout ratio, which was increased from 82.5% to 85%, thereby delivering an annual dividend yield of 9.3%. The share price grew 9.9% to deliver an annual total shareholder return (TSR) of 20.1%.

The return to DIPS growth, which was achieved a year earlier than anticipated, had a positive impact on Executive Directors' total remuneration (TRem). Their total STI was, on average, 64.7% higher than FY24 and in line with FY22. Per the LTI scorecard on page 163, 91.7% of the number of LTIs awarded in October 2022 will vest based on the actual performance for the three years ended FY25, with 70% of the 91.7% vesting in October 2025 and 30% deferred to October 2026. This is the highest vesting percentage achieved since the inception of the LTI scheme, with an average vesting of 53.6% over the four previous years. TRem for Executive Directors increased 48.5% on average from FY24, reflecting the turnaround in the company's results and an improvement in shareholder returns.

Shareholder engagement and feedback

During November 2024, the Chairman of the Board and the committee Chairman conducted the annual remuneration roadshow to major shareholders. Shareholders' support for the work done by the committee was reflected in the strong support received for both the remuneration policy and its implementation.

AGM voting outcomes over the last three years

AGM	Remuneration policy	Implementation of the remuneration policy
26 November 2024	**92.2%** for (7.8% against)	**86.9%** for (13.1% against)
29 November 2023	**84.7%** for (15.3% against)	**70.3%** for (29.7% against)
29 November 2022	**85.3%** for (14.7% against)	**84.3%** for (15.7% against)

Key themes from the November 2024 remuneration roadshow

Feedback received from shareholders during the remuneration roadshow and our responses are set out below:

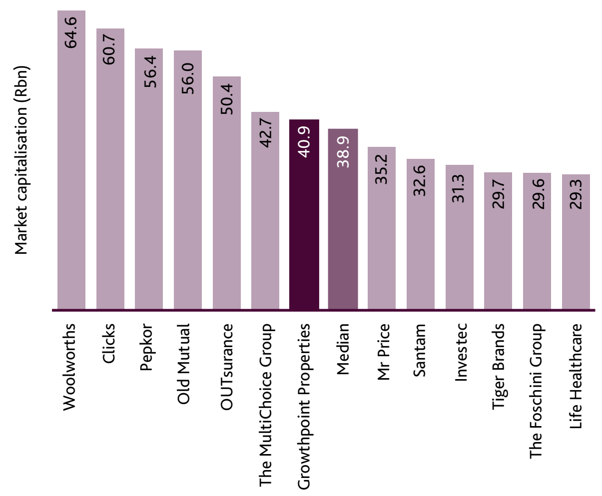
Investor feedback	Our response
Support for the evolution of STI and LTI scorecards. Directionally, shareholders were happy with the direction of travel over recent years.	Over the past few years, the committee has recalibrated both the STI and LTI scorecards to strengthen alignment with shareholder expectations. For FY26, the scorecards remain broadly consistent with FY25 to ensure continuity, integrity of incentives and sustained alignment through cycles.
Succession at Group CEO and CFO levels is top of mind.	Succession planning was a key focus for the Board and committee in FY25. We are pleased to have appointed a new Group CEO and Group CFO, providing leadership certainty, strategic continuity and injecting fresh perspective.
Concerns regarding executive succession and slow transformation progress.	The committee remains focused on leadership succession and is committed to accelerating transformation and diversity at executive and leadership levels. These priorities are integrated into our ongoing talent and remuneration strategy, as well as our sector-aligned five-year EE plan, which was finalised in September 2025. The appointment of the Group CFO and retirement of the current Group FD at the end of March 2026 is a significant step forward in terms of transformation at Executive Director level, and the focus now shifts to Group Exco and senior leadership levels.
Desire for faster implementation of strategic initiatives.	While speed and agility are important, many of our strategic initiatives involve complex transactions that require careful execution and are subject to external factors, including market conditions. We remain focused on disciplined, value-driven implementation.
Concerns about SA disposal KPIs potentially driving misaligned behaviour.	The committee believes the KPI relating to South African asset disposals is appropriate, as these disposals are essential to improving the quality and resilience of the domestic portfolio. The weighting of the KPI has been increased to 7.5% for FY26, and it will be carefully monitored to ensure it supports strategic objectives while driving appropriate behaviour.
Concerns about potential double counting of SA debt and Group/SA LTV reduction KPIs.	The committee acknowledges this feedback and continues to ensure that all KPIs are clearly defined and appropriately structured to avoid overlap or unintended outcomes. KPI calibration is carefully reviewed to maintain fairness and alignment. The KPIs relating to the Group LTV and the reduction of SA debt have been removed from the FY26 STI scorecard.

Benchmarking

Market capitalisation benchmark

A comparator group of JSE-listed companies with similar market capitalisation is used for benchmarking the Executive Directors' TRem and NED fees. This comparator group is reviewed every three years, unless corporate events necessitate an earlier review. The market capitalisation as at 30 June 2023 was based on a 30-day volume-weighted average price (VWAP). The six higher and six lower companies were selected, excluding mining and other clearly non-comparable companies.

In FY24, the comparator group was selected based on the companies' 30 June 2023 market capitalisation. It was used for FY24 and will be used for the FY25 and FY26 benchmarking.



Peer group for relative STI and LTI KPIs

Relative STI and LTI KPIs are benchmarked to peers in the FTSE/JSE SA REIT Index, weighted by market capitalisation, including Growthpoint, with all constituents capped at 15%, over a 12-month rolling period for the STI measure and 36-month rolling period for the LTI measures.

Regression analysis

Because there are no directly comparable companies in the property sector with the size and complexity of Growthpoint, benchmarking is challenging. Accordingly, in addition to the annual market capitalisation comparator group benchmarking, Bowmans prepares an annual regression analysis of remuneration compared to the logarithm of a size index, considering both TFR and TRem earned by CEOs and CFOs of appropriate property companies included in the FTSE/JSE SA REIT index. The analysis was done on an on-target remuneration basis, including fees earned from GOZ, by applying the FY25 policy disclosed in the FY24 remuneration report.

Based on the assessment of various regression factors, which consider the size of the organisation and include aspects such as market capitalisation, distributable income, total debt and GLA, the comparative ratios from the regression showed that both TFR and TRem for Growthpoint are well aligned with the SA REIT market in the context of the complexity and international scope of Growthpoint's operations.

The results of the analysis are outlined below. Based on these results, the committee considered the compa-ratios in the table below to be acceptable:

Compa-ratio (on-target remuneration)	GROUP CEO TFR	GROUP CEO TRem	CEO: SA TFR	CEO: SA TRem	GROUP FD TFR	GROUP FD TRem
FY25	**119%**	**112%**	**120%**	**111%**	**102%**	**98%**
FY24	127%	107%	128%	105%	100%	77%
FY23	97%	137%	Not included in analysis			

Cash STI and deferred STI (DSTI) outcomes

The cash STI and DSTI performance modifier based on the actual FY25 company performance is shown below. The Group performance score of 141.34% (compared to a maximum of 150%), weighted by 85%, giving 120.14%, together with the individual scores for personal performance, with a 15% weighting, is used to determine the Executive Directors' STI and DSTI.

Measure		Weight %	Multiplier %	Score %	Below threshold[1,4] 0% / Threshold[1,4] 50% / Target[2,4] 100% / Stretch[3] 150%
Income statement 40%	Absolute DIPS	10.0	150.00	15.00	150.00
	Relative DIPS growth[5]	20.0	150.00	30.00	150.00
	SA IFRS cost-to-income ratio (excluding GIP and T&D)	5.0	110.00	5.50	110.00
	SA ICR	5.0	150.00	7.50	150.00
Balance sheet 25%	Group LTV	5.0	150.00	7.50	150.00
	SA LTV (excluding GIP)	10.0	150.00	15.00	150.00
	Reducing SA debt below FY24 (excluding GIP)	5.0	150.00	7.50	150.00
	Disposal of SA assets (including T&D)	5.0	100.00	5.00	100.00
ESG 20%	Environment: Renewable energy	7.5	150.00	11.25	150.00
	Social: Community Transformation B-BBEE score	7.5	128.50	9.64	128.50
	Strategy for water and waste intensity	5.0	125.00	6.25	125.00
		85.0	141.34	120.14	

Application of the scorecard:
1 0% is scored for any measure where the performance is less than threshold.
2 100% is scored for any measure where the performance is at target.
3 150% is scored for any measure where the performance is at or above stretch.
4 Linear interpolation is applied for performance between threshold and target, and between target and stretch.
5 Measured against the constituents of the FTSE/JSE SA REIT index, including Growthpoint, weighted by market capitalisation, capped at 15%.

The FY25 income statement target for absolute DIPS growth was exceeded, indicating DIPS growth of 3.1% over FY24, driven by the continuous improvement in the SA property portfolio across all three sectors and an exceptional performance from the V&A Waterfront. We achieved DIPS growth a year earlier than anticipated. Our DIPS growth relative to our comparators achieved stretch, with a 77th percentile ranking, while the cost-to-income ratio was marginally above target. The Group and SA LTV ratios continued to improve. Property valuations for the domestic portfolio improved across all three sectors, driven by the improvement in property KPIs and the addition of new developments in the industrial and logistics and office sectors. The R2.7bn proceeds from our domestic disposal programme, including the disposal of T&D assets and the sale of Fountains View to GSAH, at the KPI target, were used to fund new developments and reduce debt, with SA net debt reducing below FY24's nominal net debt of R40.5bn to R38.5bn. Last year's report referred to a debt value of R40.7bn at threshold, which incorrectly excluded the positive cash balances. The committee has reviewed the target and agreed that debt less cash is the appropriate debt value to use for this KPI, as it is consistent with the definition of LTV and rewards the correct business outcome.

We were pleased with our ESG performance, the attainment and retention of a level 1 B-BBEE rating, and the increased capacity in renewable energy for our portfolio. The committee was particularly happy with the delivery of a water, waste and electricity intensity strategy. The KPI was for the delivery of a water and waste intensity strategy only, but electricity intensity was also delivered, with all three translating into KPIs for the 1 October 2025 awards, which vest in October 2028.

This FY25 performance, with an unweighted outcome of 141.34%, is applied to 85.0% of the on-target incentive percentage for Executive Directors. The remaining 15.0% of the performance modifier is based on the Executive Directors' personal performance.

Details of the threshold, target and stretch targets and the actual performance for FY25, as well as the cash STI and DSTI awarded to the Executive Directors for FY25, are disclosed in the implementation report on pages 175 to 178.

Areas of future focus

The committee will focus on the following areas:

1. Continued review of executive KPIs and scorecards to ensure alignment between shareholders' interests and fair and responsible remuneration
2. Further analysis of vertical and horizontal pay equity, with a focus on addressing potential pay gaps in line with the amendments to the Act, particularly focusing on the lowest-paid earners
3. Employee development plans that support our succession, transformation and retention plans
4. Review of our people policies and practices to attract, retain and motivate high-performing employees whose values align with those of Growthpoint
5. Evaluation of current culture and determination of the desired culture
6. Review of the employee share scheme

LTI outcomes

The performance outcome for the share awards issued on 1 October 2022, vesting in October 2025 and based on FY23, FY24 and FY25 performance, is shown below:

Measure		Weight %	Multiplier %	Score %	Below threshold[1,4] 0% / Threshold[1,4] 50% / Target[2,4] 100% / Stretch[3] 150%
Financial 85%	Absolute total return (TR)	5.00	0.00	0.00	0.00
	Relative TR[5]	40.00	92.20	36.88	92.20
	Relative TSR[5]	40.00	92.20	36.88	92.20
ESG 15%	Three-year annualised performance based on STI ESG scorecard	15.00	119.31	17.90	119.31
		100.0		91.66	

Application of the scorecard:
1 0% is scored for any measure where the performance is less than or at threshold.
2 100% is scored for any measure where the performance is at target.
3 150% is scored for any measure where the performance is at or above stretch.
4 Linear interpolation is applied for performance between threshold and target, and between target and stretch.
5 Measured against the constituents of the FTSE/JSE SA REIT index, including Growthpoint, weighted by market capitalisation, capped at 15%.

The performance outcome for absolute TR, compared to the 10-year risk-free rate plus 3%, was below threshold. Relative TR and TSR to our peers in the comparator group were in the second quartile and below the target of our comparators' median. The performance for our ESG measures was above target.

The outcome of 91.66% is applied to the awards granted on 1 October 2022 to determine the number of awards that will vest in October 2025. This is the first year that 30% of the vested awards will be deferred to the following year, extending the historic vesting period from three years to four years. Details of the threshold, target and stretch targets, as well as the actual performance over the three-year performance period from FY23 to FY25 and the number of awards vesting to the Executive Directors, are disclosed in the implementation report on page 175.

Use of the executive retention scheme

No executive retention scheme (ERS) awards were granted in FY25, as with FY23 and FY24. The scheme will reach its end-of-life in the 2027 calendar year, when the last of the 2019 awards vest.

Annual fixed remuneration increases

In July 2025, increases were awarded to all performing employees, with an average increase of 5.59%, including market adjustments (refer page 171).

Conclusion

We believe that the FY25 remuneration of Executive Directors is aligned with the results delivered. The company's conservative financial risk management and business practices have proved their worth.

The committee is satisfied that the remuneration policy fulfilled its FY25 objectives, that the outcomes are aligned with shareholder experiences over the period, and confirms that there was no deviation from the policy that was approved by shareholders at last year's AGM. As such, the committee requests that shareholders support the remuneration-related resolutions at the AGM on 25 November 2025.

Signed on behalf of the Board,

Eileen Wilton

Human Resources and Remuneration Committee Chairman

Part 2 FY26 Remuneration Policy

Growthpoint is committed to ensuring that its remuneration philosophy and policy are fair, competitive, responsible and aligned to all South African legislation, as well as the "equal pay for work of equal value" code of good practice. Our pay policy and practices strengthen our performance-driven culture and employee value proposition (EVP).

Fair and reasonable pay

Central to this philosophy is the principle that overall compensation at Growthpoint is linked to performance at individual, business unit and company levels. At the beginning of each financial year, managers and employees identify and mutually agree on key performance objectives, which, in terms of the cascade approach, are aligned to executive scorecards to ensure the achievement of the company's strategic objectives. Delivery against these objectives is assessed twice a year, and the employee's total fixed remuneration (TFR) is reviewed annually. The key performance objectives are appropriately adjusted, if necessary, at mid-year to ensure alignment with the business strategy. Based on the company's and the employee's individual performance outcome, the result may lead to an increase in the employee's TFR and the award of a cash performance bonus.

Our pay-for-performance objectives are:

- To attract, motivate, develop and retain the talent required to realise business goals
- To communicate and reinforce the values, goals and objectives of the company
- To engage employees in Growthpoint's success
- To reward employees for their achievement and contribution to the company's performance
- To ensure that Growthpoint's remuneration is fair and competitive, as measured through various remuneration surveys
- To promote our unique EVP, which includes the creation of a performance-orientated and caring corporate culture underpinned by our values

Employee remuneration

Growthpoint continues to make strides in ensuring that our total rewards contribute to making a significant improvement in the quality of life of our employees, especially those at lower-earning levels. Our goal is to ensure that all our employees are paid a living wage, providing a level of income that enables our lowest-paid employees to afford a modest but decent standard of living. This generally means that our employees should be able to afford food, shelter, clothing, utilities, transport, healthcare and childcare.

Effective July 2025, Growthpoint increased its minimum annual TFR to R200 000. In addition to fixed and variable pay and awards made under the Growthpoint staff incentive scheme (GSIS), there are benefits enjoyed by employees, which are solely paid for by the employer.

Employee remuneration		
Fixed	Variable	
TFR Fixed salary and benefits	Cash bonus	Zero-cost options under the GSIS

Benefits

Competitive benefits for all employees include a defined contribution provident fund, medical aid schemes, and risk and life cover.

Total benefits include:

- Hybrid operating model
- Employee share scheme
- Professional learning and development opportunities, including a bursary scheme
- Admed Insurance gap cover, which covers employees' medical expense shortfalls
- Severe illness benefit (introduced this year)
- Income continuation in the event of a disability
- Life cover in the event of an employee's death
- Funeral cover for employees (we introduced extended funeral cover this year)
- Educational assistance for qualifying employees' dependants through our GEMS programme/children's educational assistance (refer to the **ESG report**)
- Wellness programme benefits through comprehensive employee assistance offering

Growthpoint values all its employees and strives to ensure that remuneration is structured fairly. Superior performance is encouraged and rewarded. We recognise that remuneration forms an integral part of our EVP, which enables us to attract, reward and retain the talent we need to meet the company's objectives. We are particularly proud of our GSIS and believe that the participation of all employees (excluding Executives) in the scheme, through the granting of zero-cost share options, helps to create a culture of ownership in which employees are satisfied, engaged and motivated to perform to the best of their ability.

As a designated employer (an employer with 50 or more employees), Growthpoint is required by law, as regulated in the Employment Equity Act, No 55 of 1998, as amended (EE Act), to analyse all employees' remuneration. This annual analysis is conducted to ensure that there are no disparities based on race, gender or arbitrary grounds and that differences are based on justifiable grounds as allowed for in law, for example, scarce skills, level of experience and tenure. Growthpoint also assesses if gaps exist and how these are being or will be addressed. In terms of section 27(1) of the EE Act, Growthpoint submits the income differential statement to the Department of Employment and Labour annually.

Following the job grading and position benchmarking exercise that was completed, we identified employees who were underpaid relative to the new pay scales that were introduced. These employees were awarded additional market increases to remedy their pay disparity. There are now no employees who are considered underpaid.

Watercrest Mall, Waterfall, Durban

For employees who were identified as being overpaid relative to the pay scales, annual increases were capped to regularise their TFR over time. Any outperformance would be recognised with the bonus awards, so that exceptional performers remain motivated and committed.

Variable remuneration

Based on the company and employees' individual performance outcomes, employees are awarded cash performance bonuses annually.

To realise our objective of being an employer of choice and to ensure that all our employees are continuously engaged, motivated and share in the company's success, we continue to make awards of zero-cost share options to all staff, excluding Executives, under the GSIS. These awards are made annually and vest over a five-year period. The quantum is based on a target percentage of the employee's TFR, which is linked to market benchmarks and can be increased with the approval of the committee for critical skills and individual retention.

The vesting profile allows for a 25% vesting in each successive year from year two, with the final vesting taking place after five years.

Executive remuneration

Executive remuneration		
Fixed	**Variable**	
TFR	STIs in cash	LTIs:
Fixed salary and benefits	DSTIs in shares	1. Annual LTI with performance indicators 2. ERS (legacy scheme with no further awards)

Total fixed remuneration

TFR is paid monthly and in cash. Executive Directors' TFR is targeted at the market median of the comparator group (see page 161), while remuneration for key employees may be set at the upper quartile to ensure attraction and retention of high-performing talent.

Benefits

Executive Directors receive the same benefits as other employees, as detailed in employee remuneration above.

Variable remuneration

Annual total STI comprising annual cash STI and DSTI

TFR X On-target incentive (150%) X STI performance modifier (0% to 150%) = Annual total STI

Annual total STI → 50% Annual cash STI; 50% Annual DSTI

LTI

TFR X On-target incentive (75%) = Annual LTI awards (100% assessed for performance after three years with 70% vesting at year three and 30% deferred to year four). The number of awards is determined by dividing the total award value by the per award value at grant date.

Executives and a limited number of key senior managers participated in the ERS as part of the GSIS. The ERS is a notional share purchase scheme which simulates a share purchase scheme that is half-funded with debt. The initial options granted on 1 April 2014 have now vested and the scheme will reach its end-of-life in the 2027 calendar year when the last of the 2019 awards vest. The last ERS awards were made in 2019 and retention has now been addressed by the DSTI and LTI schemes.

A cap of 300% of TFR is in place for LTI vesting outcomes to protect against windfall gains.

FY26 performance conditions

STI performance conditions

Measure			Weight[6]	Threshold[1]	Target[2]	Stretch[3]
Modifier[4]				50%	100%	150%
Group 85% (FY25: 85%) for the Executive Directors	Income statement 45% (FY25: 40%)	Absolute DIPS growth (cps)	12.5% (FY25: 10.0%)	FY25 +2% = 149.2 (FY25: 141.9)	FY25 +4% = 152.2 (FY25: 143.3)	FY25 +6% = 155.1 (FY25: 144.7)
		Relative DIPS growth[5]	22.5% (FY25: 20.0%)	40% (FY25: 35%)	60% (FY25: 55%)	75% (FY25: 75%)
		SA IFRS cost-to-income ratio (excluding GIP and T&D)	5.0% (FY25: 5.0%)	FY25 = 36.1% (FY25 36.7%)	35.85% (FY25: 36.2%)	35.6% (FY25: 35.7%)
		SA ICR (times)	5.0% (FY25: 5.0%)	3.15 (FY25: 2.52)	FY26 budget = 3.20 (FY25: 2.57)	3.25 (FY25: 2.62)
	Balance sheet 20% (FY25: 25%)[6]	SA LTV ratio (excluding GIP)	12.5% (FY25: 10.0%)	FY25 = 34.5% (FY25: 37.0%)	33.5% (FY25: 36.0%)	33.0% (FY25: 35.5%)
		Disposal of SA assets (including T&D) (Rbn)	7.5% (FY25: 5.0%)	R2.6 (FY25: R1.8)	R3.5 (FY25: R2.7)	R4.4 (FY25: R3.6)
	ESG 20% (FY25: 20%)[6]	Environment: Renewable energy (MWp)	10.0% (FY25: 7.5%)	66.0 (FY25: 46.3)	68.0 (FY25: 50.0)	70.0 (FY25: 53.7)
		Social: Community Transformation B-BBEE score (points)	10.0% (FY25: 7.5%)	100 (FY25: 100)	101 (FY25: 101)	102 (FY25: 102)
Personal 15% (FY25: 15%) for the Group CEO, CEO: SA and Group FD				Various strategic and executive-specific targets that are market-sensitive but disclosed in more detail on assessment		

[1] 0% is scored for any measure where the performance is less than or at threshold.
[2] 100% is scored for any measure where the performance is at target.
[3] 150% is scored for any measure where the performance is at or above stretch.
[4] Linear interpolation is applied for performance between threshold and target, and between target and stretch.
[5] Measured against the constituents of the FTSE/JSE SA REIT index, including Growthpoint, weighted by market capitalisation, capped at 15%.
[6] FY25 included three additional KPIs (water and waste strategy, reducing SA debt and Group LTV ratio) with a combined weighting of 15% which have been removed for FY26.

LTI scheme awards under the GSIS

Executives are granted conditional rights to receive shares, subject to employment and performance conditions measured over a prospective three-year period. All awards issued prior to 1 October 2022 vested 100%, subject to performance, at the end of year three. The 1 October 2022 awards and all new awards are based on the company's three-year performance, with a 70% vesting in year three and a 30% vesting in year four.

The FY26 LTI awards will be issued on 1 October 2025, based on an expected Rand value of 75% (FY25: 75%) of TFR for the Group CEO and CEO: SA, and 56.25% for the Group FD. The target percentiles for threshold and target have been further refined to reflect our objective to achieve financial performance in excess of the market. Financial measures are consistent with the FY25/1 October 2024 awards. Company-specific ESG measures have been introduced to replace the prior-year averages of the ESG measures in the STI scorecards.

LTI performance conditions

FY26/1 October 2025 awards	Measure	Weight	Threshold	Target	Stretch
Modifier			50%	100%	150%
Financial 80%	Relative TR[2, 3]	20.0%	40th percentile	60th percentile	75th percentile
	Relative TSR[3, 4]	40.0%	40th percentile	60th percentile	75th percentile
	Absolute TSR[4]	20.0%	10-year risk-free rate	10-year risk-free +3%	10-year risk-free +5%
ESG 20%	Renewable energy (% of FY28's total electricity consumption to be sourced from renewable energy (based on FY23's consumption))	5.0%	23.0%	28.0%	33.0%
	Portfolio electricity consumption (reduction in MWh per annum for three-year period ending 30 June 2028)	5.0%	14 300	15 100	15 800
	Portfolio waste (% of organic waste diverted from landfill)	4.0%	50.0%	55.0%	60.0%
	Portfolio water consumption (reduction in kℓ per annum for three-year period ending 30 June 2028)	3.0%	84 800	89 300	93 800
	Number of net-zero carbon buildings by FY28	3.0%	18	20	22

FY25/1 October 2024 awards	Measure	Weight	Threshold	Target	Stretch
Modifier			50%	100%	150%
Financial 80%	Relative TR[2, 3]	20.0%	35th percentile	55th percentile	75th percentile
	Relative TSR[3, 4]	40.0%	35th percentile	55th percentile	75th percentile
	Absolute TSR[4]	20.0%	10-year risk-free rate	10-year risk-free +3%	10-year risk-free +5%
ESG 20%	Renewable energy (% of FY23's total electricity consumption)	10.0%	16.5%	20.0%	23.5%
	Number of net-zero carbon buildings by FY27	5.0%	10	15	20
	Average B-BBEE score	5.0%	Per the STI scorecards for FY25, FY26 and FY27		

FY24/1 October 2023 awards	Measure	Weight	Threshold	Target	Stretch
Modifier			50%	100%	150%
Financial 85%	Relative TR[2, 3]	42.5%	35th percentile	55th percentile	75th percentile
	Relative TSR[3, 4]	42.5%	35th percentile	55th percentile	75th percentile
ESG 15%	Average STI modifier of the ESG measures for FY24, FY25 and FY26	15.0%	Per the STI scorecards for FY24, FY25 and FY26		

FY23/1 October 2022 awards	Measure	Weight	Threshold	Target	Stretch
Modifier			50%	100%	150%
Financial 85%	Absolute TR[1, 2]	5.0%	WACC* -1%	WACC	WACC +1%
	Relative TR[2, 3]	40.0%	25th percentile	50th percentile	75th percentile
	Relative TSR[3, 4]	40.0%	25th percentile	50th percentile	75th percentile
ESG 15%	Average STI modifier of the ESG measures for FY23, FY24 and FY25	15.0%	Per the STI scorecards for FY23, FY24 and FY25		

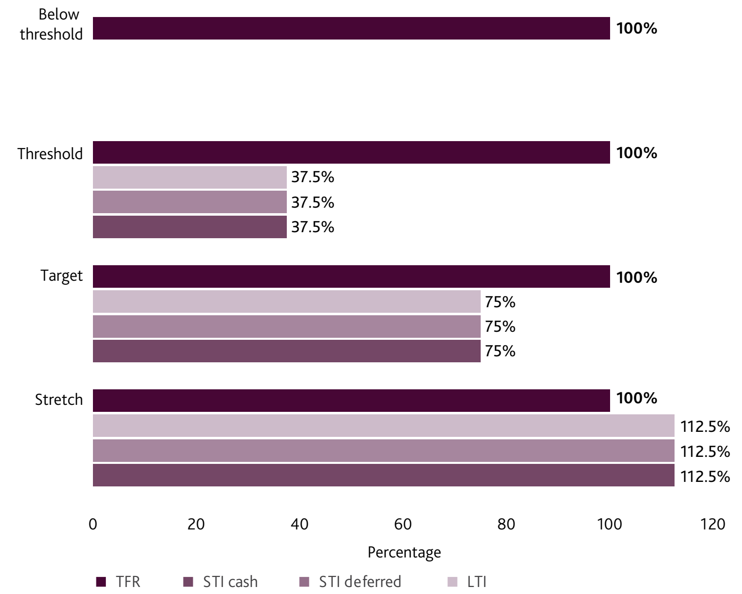
* WACC refers to weighted average cost of capital.
[1] Absolute TR is measured against Growthpoint's WACC, calculated as the average risk-free rate over three years plus 3%.
[2] TR = ((closing tangible net asset value per share (TNAVPS) – opening TNAVPS) + DPS for the period) /opening TNAVPS. TNAVPS is calculated by subtracting intangible assets and adding deferred tax liabilities to ordinary shareholders' equity.
[3] Relative TR and TSR are measured against peers in the FTSE/JSE SA REIT index.
[4] TSR = ((closing 90-day VWAP – opening 90-day VWAP) + DPS for the period)/opening 90-day VWAP. The VWAP is calculated with reference to the relevant company's latest reporting date (whether interims or finals) and is calculated ex-dividend.

The details of the performance conditions, the actual outcomes and the vesting percentage of the LTIs awarded in October 2022 are provided in the implementation report on page 174.

FY26 remuneration scenarios

The STI, DSTI and LTI award values as a percentage of TFR for the Group CEO and CEO: SA at below threshold, threshold, target and stretch (and above) are shown on the right. Please note that the LTI percentages are shown at grant date, and the actual values will differ when they vest due to share price movements and performance outcomes.

The actual total single-figure remuneration for the Executive Directors, compared to the remuneration scenarios for FY25, is shown in the implementation report on pages 176 and 177.




The Silo Hotel, V&A Waterfront, Cape Town

GSIS

The first awards under the GSIS were made in 2008. The aggregate number of shares that may be awarded to participants over the duration of the GSIS is currently 170.0m, representing around 5.0% of the issued shares of the company. As of 30 June 2025, 118.0m shares had been awarded and 17.8m forfeited by participants, leaving 69.8m shares available for issue.

In the case of termination of employment, the GSIS provides for forfeiture of all unvested options. In certain instances, at the discretion of the committee, *pro rata* future vesting may be allowed (for instance, in the case of retirement or death in service).

Service contracts

The Group CEO and CEO: SA have contracts with Growthpoint, which provide for the following:

- Group CEO – fixed-term contract to 31 December 2026
- CEO: SA – service contract with an indefinite period of service, subject to the normal retirement age of 65 years as per company policy, with a reciprocal six-month notice of termination provision
- Paid "garden leave" for Executives at the company's discretion
- Unpaid restraints in relation to the company's clients, staff and corporate opportunities
- The KPIs against which the Executives are measured

The current Group FD, who retires on 31 March 2026, has an employment contract that provides for paid "garden leave", restraint and reciprocal six-month notice of termination provisions. The incoming Group CFO, who starts on 1 January 2026, will have the same provisions.

Malus and clawback

DSTI and LTI shares awarded to Executives are subject to malus and clawback provisions, which are at the discretion of the committee. Malus will be applied to unvested or unpaid incentives and clawback will be applied to vested and settled incentives.

Reasons for malus and clawback include *inter alia*:

- Gross misconduct of an Executive
- Material misstatement of the company's audited financial results

Earnings from independent subsidiary and associated company appointments

Executives and NEDs of Growthpoint may be, from time to time, appointed to serve on the boards of independent companies in which Growthpoint has acquired strategic shareholdings. Such appointments are made with the approval of Growthpoint's Board. NEDs of Growthpoint who hold such board positions are permitted to receive and retain directors' fees paid to them by such subsidiaries or associated companies.

Executives of Growthpoint so appointed shall fulfil their roles on the boards of such subsidiaries or associated companies as part of their executive responsibilities towards Growthpoint, and any directors' fees earned by them from such companies shall be payable to Growthpoint, except to the extent that the committee may, from time to time, decide otherwise, as is the case in respect of such fees earned from GOZ Board appointments. Certain Executive Directors receive legacy directors' fees from GOZ, as Australian corporate law requires fees to be paid to individuals rather than corporates. These fees are included in TFR for benchmarking purposes but are excluded when calculating the STI and LTI. No discretion exists for directors to receive additional fees from other subsidiaries, associates, or investee companies.

Details of the remuneration earned and/or received by Executive Directors, NEDs and other Executives for services rendered to independent subsidiaries and associated companies are reflected in note 25.4 of the FY25 **AFS** on pages 78 to 80.

Executives are not permitted to hold external directorships in other publicly traded entities without the approval of Growthpoint's Board, and no such approval has been granted.

Minimum shareholding requirements

In line with shareholder feedback, and to align our Executive Directors' interests with those of our shareholders and demonstrate their commitment to long-term growth, minimum shareholding requirements are in place as follows:

Executive Directors	Number of shares as at 30 June 2025	Value of shareholding[1]	Value as % of FY25 TFR (excluding fees from GOZ)	Minimum shareholding requirement
LN Sasse	**3 644 810**	**R48 804 006**	**543**	**200% of TFR**
EK de Klerk	**4 374 547**	**R58 575 184**	**841**	**150% of TFR**
G Völkel	**720 000**	**R9 640 800**	**190**	**100% of TFR**

[1] Share price as at 30 June 2025 of R13.39.

New Executive Directors will be given a period of three years to accumulate and meet their minimum shareholding requirements.

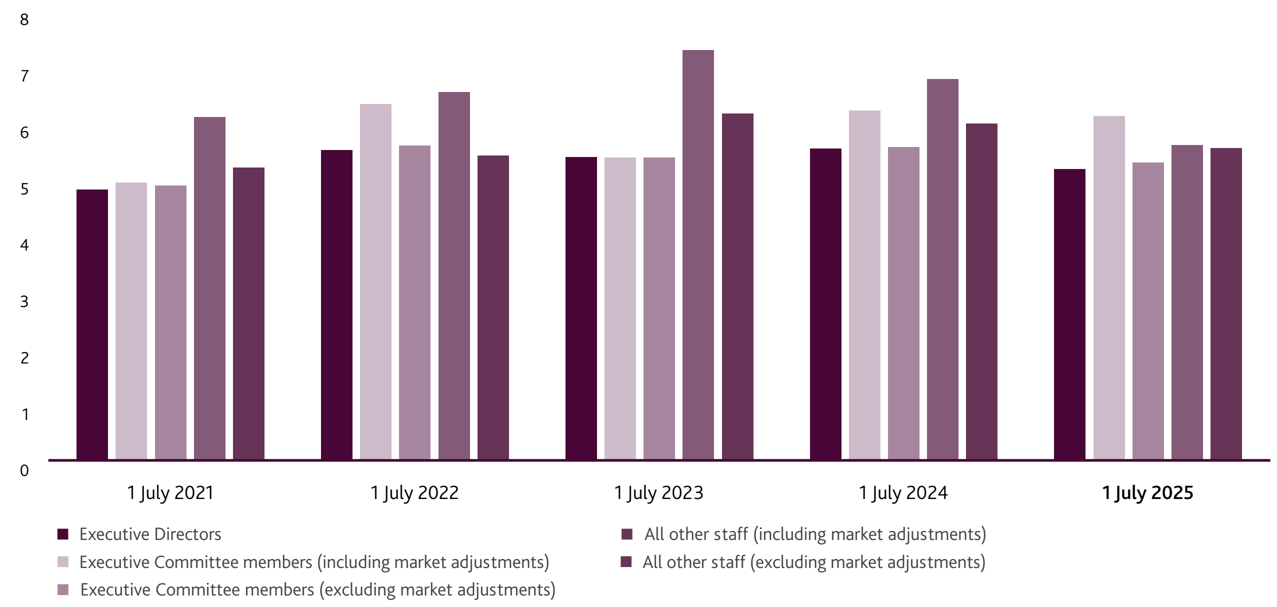
Part 3 Implementation of FY25 remuneration policy

Salary increases are awarded annually with an effective date of 1 July.

Salary increases

Executive Directors	Exco members	All other staff
5.13% (FY24: 5.53%)	**6.11%** (FY24: 6.20%) including market adjustments	**5.59%** (FY24: 6.76%) including market adjustments
	5.28% (FY24: 5.56%) excluding market adjustments	**5.54%** (FY24: 5.97%) excluding market adjustments

Salary increases 1 July 2021 to 1 July 2025




The Place, Sandton, Johannesburg

FY25 STI outcomes (cash STI and DSTI)

Issued at 75% for on-target performance and in line with market practice, the issue price for the FY25 DSTI awards was adjusted to account for expected future dividends using ShareForce's option pricing model.

STI scorecards

Group CEO, CEO: SA and Group FD

KPI	Weight (%)	Threshold 50%	Target 100%	Stretch 150%	Score	Multiplier (%)	Weighted modifier (%)
Group measure	**85.00**					**141.34**	**120.14**
Income statement	**40.00**						**58.00**
1 Absolute DIPS growth (cents per share)	**10.00**	141.90	143.32	144.74	146.30	150.00	**15.00**
2 Relative DIPS growth (%)	**20.00**	35.00	55.00	75.00	77.00	150.00	**30.00**
3 SA IFRS total cost-to-income ratio (excluding GIP and T&D) (%)	**5.00**	36.70	36.20	35.70	36.10	110.00	**5.50**
4 SA ICR (times)	**5.00**	2.52	2.57	2.62	2.90	150.00	**7.50**
Balance sheet	**25.00**						**35.00**
1 Group LTV ratio (%)	**5.00**	44.20	43.20	42.20	40.10	150.00	**7.50**
2 SA LTV ratio (excluding GIP) (%)	**10.00**	37.00	36.00	35.50	34.50	150.00	**15.00**
3 Reducing SA debt below FY24[1] (excluding GIP) (Rbn)	**5.00**	40.50	39.50	38.50	38.50	150.00	**7.50**
4 Disposal of SA assets (sold and transferred including T&D) (Rbn)	**5.00**	1.80	2.70	3.60	2.70	100.00	**5.00**
ESG	**20.00**						**27.14**
1 Environmental: Renewable energy (MWp)	**7.50**	46.30	50.00	53.70	61.17	150.00	**11.25**
2 Social: Community Transformation B-BBEE score	**7.50**	100.00	101.00	102.00	101.57	128.50	**9.64**
3 Strategy for water and waste intensity	**5.00**	Qualitative assessment based on SET and Remco review			5.00	125.00	**6.25**

[1] Last year's report referred to a debt value of R40.7bn at threshold, which incorrectly excluded the positive cash balances. The committee has reviewed the target and agreed that debt less cash is the appropriate debt value to use for this KPI, as it is consistent with the definition of LTV and rewards the correct business outcome.

The total scores based on a 75.0% participation ratio for Group CEO and CEO: SA and a 56.25% participation ratio for Group FD are reflected in the table below:

	Participation ratio (%)	Weighting of Group measures (%)	Multiplier (%)	Weighted score (%)	Weighting of personal measures (%)	Score (%)	Weighted score (%)	Total score (%)
Group CEO	**75.00**	**85.00**	**141.34**	**120.14**	**15.00**	**90.00**	**13.50**	**133.64**
CEO: SA	**75.00**	**85.00**	**141.34**	**120.14**	**15.00**	**91.00**	**13.65**	**133.79**
Group FD	**56.25**	**85.00**	**141.34**	**120.14**	**15.00**	**113.00**	**16.95**	**137.09**

FY25 LTI outcomes for the 1 October 2022 awards that vested based on three-year performance to FY25

KPI	Weight (%)	Threshold 50%	Target 100%	Stretch 150%	Score	Quartile ranking	Multiplier (%)	Score (%)
Total measure	100.00							91.66
Financial	85.00							73.76
Absolute TR	**5.00**	11.23	14.23	15.23	3.10	n/a	0.00	**0.00**
Relative TR	**40.00**	25.00	50.00	75.00	46.10	2nd	92.20	**36.88**
Relative TSR	**40.00**	25.00	50.00	75.00	46.10	2nd	92.20	**36.88**
ESG	15.00							17.90
Sustainability	**15.00**	Average of non-financial measures per STI scorecard for FY23: 21.18% out of 18%, FY24: 18.82% out of 18% and FY25: 27.14% out of 20%				n/a	119.31	**17.90**

Vesting outcome of LTI awards

	Number of awards issued on 1 October 2022	Number of awards forfeited	Total number of awards vesting	70% vesting on 1 October 2025	30% deferred to 1 October 2026
Group CEO	**865 337**	**(72 169)**	**793 168**	**555 218**	**237 950**
CEO: SA	**671 484**	**(56 002)**	**615 482**	**430 837**	**184 645**
Group FD	**366 225**	**(30 543)**	**335 682**	**234 977**	**100 705**

FY25 LTI awards

These awards were granted on 1 October 2024, based on the FY25 TFR at the time of the award. 100% of the awards will be assessed on the actual performance for the three years to FY27. 70% of the awards will vest on 1 October 2027, based on the actual performance for the period ending 30 June 2027, and the remaining 30% will be deferred until 1 October 2028, with no further performance conditions.

	TFR FY25 R	LTI award R	Number of LTI shares awarded[1]	LTI as a % of FY25 TFR
Group CEO	**8 980 799**	**6 735 599**	**955 404**	**75.00**
CEO: SA	**6 962 313**	**5 221 735**	**740 672**	**75.00**
Group FD	**5 082 200**	**2 858 738**	**405 495**	**56.25**

[1] Based on the 90-day VWAP at 30 September 2024 of R12.82 per share, which was adjusted to R7.05 per share to account for future dividends, which will not accrue and the probability of the performance outcomes over the vesting period.

Executive Directors' FY25 total remuneration

The table below discloses the cash STI and DSTI awards for FY25. The FY25 DSTI awards will vest equally in three tranches in FY27, FY28 and FY29, with no further performance measures. ERS awards that vested in FY25 are also disclosed, as well as the vesting of the LTI awards granted on 1 October 2022, based on FY23, FY24 and FY25 performance.

	TFR FY25[1] R	GOZ directors' fees FY25 R	TFR FY26[1] R	Cash STI[2] R	DSTI[3] R	LTI vesting[4] R	ERS vesting FY25 R	Cash STI and DSTI as % of TFR[4]	Total remuneration FY25 R	Total remuneration FY24 R	% change
Group CEO	8 980 799	1 626 008	9 447 800	9 469 500	9 469 500	7 434 363	–	211	36 980 170	24 923 268	48.38
CEO: SA	6 962 313	1 660 945	7 324 400	7 349 400	7 349 400	5 768 915	–	211	29 090 973	20 030 587	45.23
Group FD	5 082 200	–	5 336 300	4 115 000	4 115 000	3 146 346	603 697	162	17 062 243	11 654 787	46.40

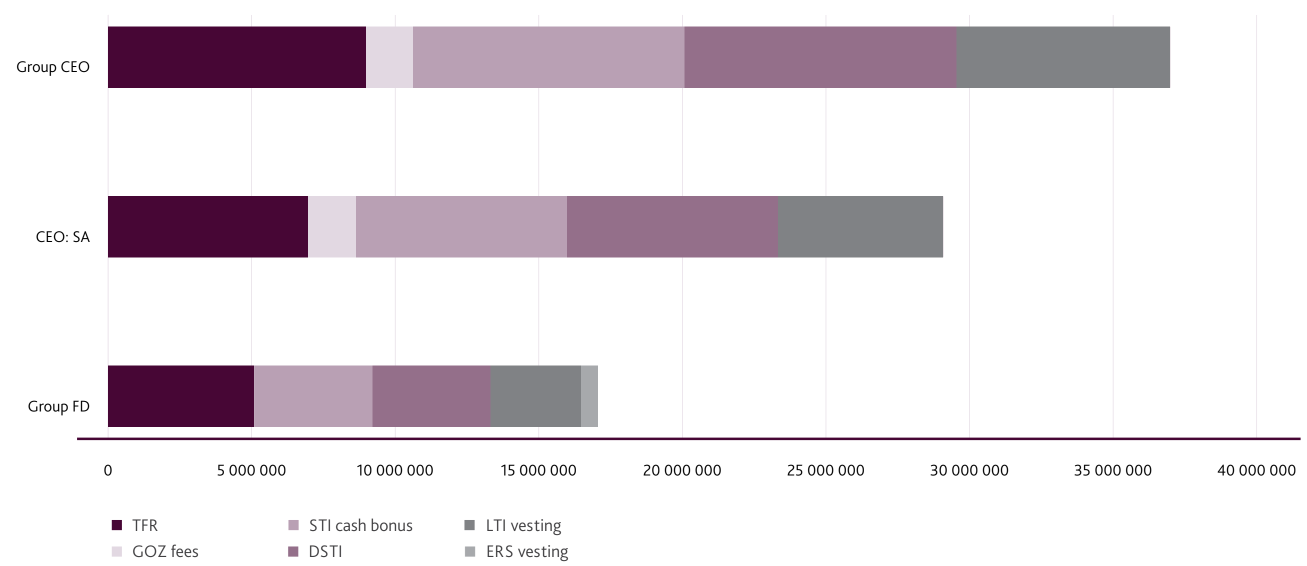
[1] Excludes fringe benefits for life cover, Admed gap cover and risk benefits.

[2] Participation ratio of 75% of TFR at the time of the award for Group CEO and CEO: SA, 56.25% for Group FD, with the ratio of Group to personal measures at 85%:15% for all Executive Directors. Based on FY25 performance and the TFR at the time of the award and paid in cash in FY26.

[3] Participation ratio of 75% of TFR at the time of the award for Group CEO and CEO: SA, 56.25% for Group FD, with the ratio of Group to personal measures at 85%:15% for all Executive Directors. Based on FY25 performance and the TFR at the time of the award, awarded in shares in FY26 vesting equally over three years in FY27, FY28 and FY29.

[4] 70% of 1 October 2022 LTI awards that will vest on 1 October 2025 based on an outcome of 91.66%, relating to FY23, FY24 and FY25 performance valued at the closing price of R13.39 on 30 June 2025.

FY25 total remuneration



Executive Directors' single-figure remuneration

The single-figure remuneration is intended to enhance the transparency of Executive Director remuneration disclosure by consolidating all relevant information relating to current performance into a single table. The table below provides a summary of all remuneration that was received or receivable for the FY25 reporting period, with no further performance criteria, and all the remuneration elements that it comprises, where applicable, disclosed at fair value.

	TFR[3] R	STI R	DSTI one-third[1] R	DSTI two-thirds[2] R	1 October 2022/ FY23 LTI awards[4] R	Total remuneration R
FY25						
Group CEO	**8 980 799**	**9 469 500**	**3 156 500**	**6 313 000**	**10 620 518**	**38 540 317**
CEO: SA	**6 962 313**	**7 349 400**	**2 449 800**	**4 899 600**	**8 241 307**	**29 902 420**
Group FD	**5 082 200**	**4 115 000**	**1 371 667**	**2 743 333**	**4 494 780**	**17 806 980**
FY24						
Group CEO	8 512 606	5 697 600	1 899 200	3 798 400	3 379 107	23 286 913
CEO: SA	6 599 349	4 436 600	1 478 867	2 957 733	2 624 608	18 097 157
Group FD	4 812 689	2 538 300	846 100	1 692 200	1 427 396	11 316 685

1 The DSTI comprises one-third of DSTI awarded in respect of FY25 that will vest a year after the award date, with no further performance conditions.
2 The DSTI comprises the remaining two-thirds of the DSTI awarded in respect of FY25 that will vest more than one year after the award date, with no further performance conditions.
3 TFR excludes GOZ directors' fees.
4 October 2022 (FY23) LTI awards, of which 91.66% vested, with 70% settled on 1 October 2026 and 30% deferred to 1 October 2027.

Executive Directors' table of unvested awards and cash settlement

This table details all unvested and outstanding awards under the DSTI, LTI and ERS at FY25. It also details the cash value of all awards made under variable remuneration, DSTI and ERS awards that vested in FY25.

Group CEO
Norbert Sasse

	Award date	Grant share price per share R	Opening number of shares on 1 July 2024	Number of shares granted in FY25	Number of shares vested in FY25	Number of shares forfeited in FY25	Closing number of shares at FY25	Cash value of settlements in FY25 R	Estimated closing value at FY25[3] R
LTI									
FY22 LTI[1]	1 October 2021	14.52	526 734	–	(277 342)	(249 303)	–	3 892 357	–
FY23 LTI[2]	1 October 2022	7.00	865 337	–	–	–	865 337	–	10 620 518
FY24 LTI	1 October 2023	6.50	982 224	–	–	–	982 224	–	3 367 967
FY25 LTI	1 October 2024	7.05		955 404	–	–	955 404	–	7 470 133
DSTI									
FY22	1 October 2021	13.98	101 863	–	(101 863)	–	–	1 425 063	–
FY23	1 October 2022	9.81	626 283	–	(313 141)	–	313 142	4 380 843	4 192 971
FY24	1 October 2023	8.89	808 007		(269 335)	–	538 672	3 767 997	7 212 818
FY25	1 October 2024	11.93		477 586	–	–	477 586	–	6 394 877
Total			**3 910 448**	**1 432 990**	**(961 770)**	**(249 303)**	**4 132 365**	**13 466 260**	**39 259 284**

1 These awards vested on 1 October 2024 based on the FY24 LTI scorecard.
2 These awards vested post-FY25 based on FY23, FY24 and FY25 performance, and as such, are included in the Executive Directors' FY25 TRem table on page 175 and valued at the closing share price as of 30 June 2024 of R13.39.
3 Estimated closing values are calculated as follows: DSTI closing number of shares multiplied by the share price as of 30 June 2025 of R13.39. FY23 LTI is calculated based on the scorecard outcome of 91.66% multiplied by the share price as of 30 June 2025 of R13.39. FY24 and FY25 LTI is the value as determined by the external actuaries.

CEO: SA
Estienne de Klerk

	Award date	Grant share price per share R	Opening number of shares on 1 July 2024	Number of shares granted in FY25	Number of shares vested in FY25	Number of shares forfeited in FY25	Closing number of shares at FY25	Cash value of settlements in FY25 R	Estimated closing value at FY25[3] R
LTI									
FY22 LTI[1]	1 October 2021	14.52	409 123	–	(215 485)	(193 638)	–	3 023 255	–
FY23 LTI[2]	1 October 2022	7.00	671 484	–	–	–	671 484	–	8 241 307
FY24 LTI	1 October 2023	6.50	761 463	–	–	–	761 463	–	2 610 996
FY25 LTI	1 October 2024	7.05		740 672	–	–	740 672	–	5 791 182
DSTI									
FY22	1 October 2021	13.98	79 119	–	(79 119)	–	–	1 110 040	–
FY23	1 October 2022	9.81	487 381	–	(243 691)	–	243 691	3 418 978	3 263 016
FY24	1 October 2023	8.89	628 908	–	(209 636)	–	419 272	2 941 193	5 614 052
FY25	1 October 2024	11.93		371 886	–	–	371 886	–	4 979 554
Total			**3 037 478**	**1 112 558**	**(747 931)**	**(193 638)**	**3 208 468**	**10 493 465**	**30 500 106**

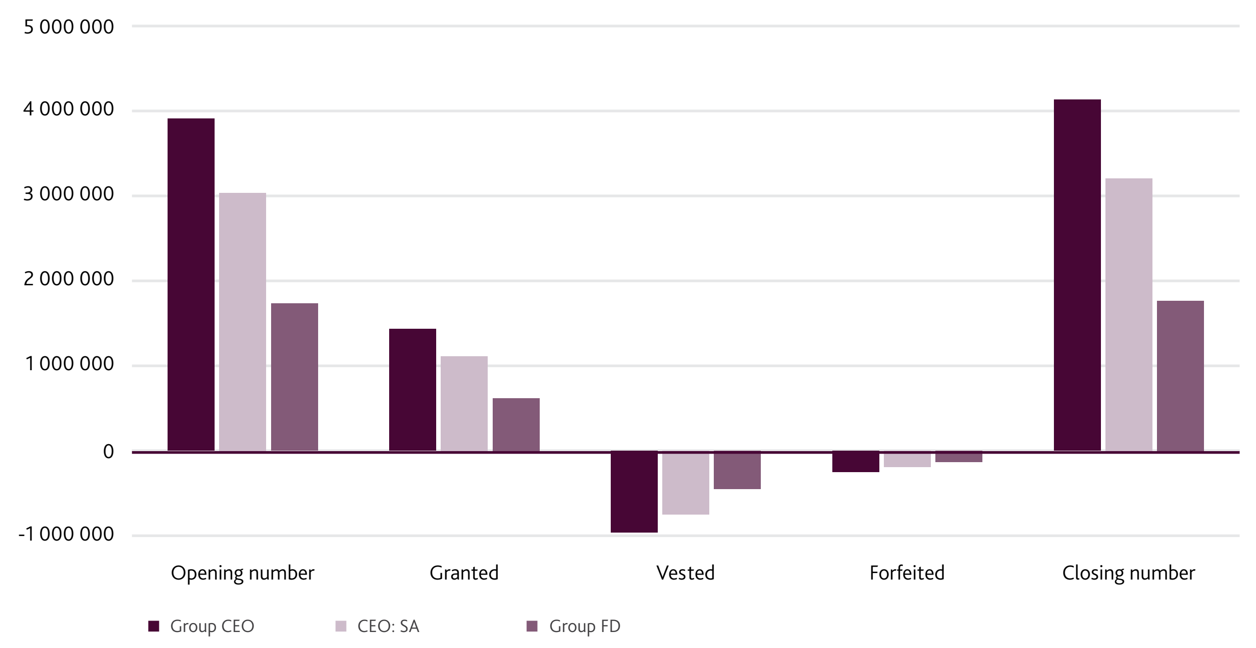
1 These awards vested on 1 October 2024 based on the FY24 LTI scorecard.
2 These awards vested post-FY25 based on FY23, FY24 and FY25's performance, and as such, are included in the Executive Directors' FY25 TRem table on page 175 and valued at the closing share price as of 30 June 2024 of R13.39.
3 Estimated closing values calculates as follows: DSTI closing number of shares multiplied by the share price as of 30 June 2025 of R13.39. FY23 LTI is calculated based on the scorecard outcome of 91.66% multiplied by the share price as of 30 June 2025 of R13.39. FY24 and FY25 LTI is the value as determined by the external actuaries.

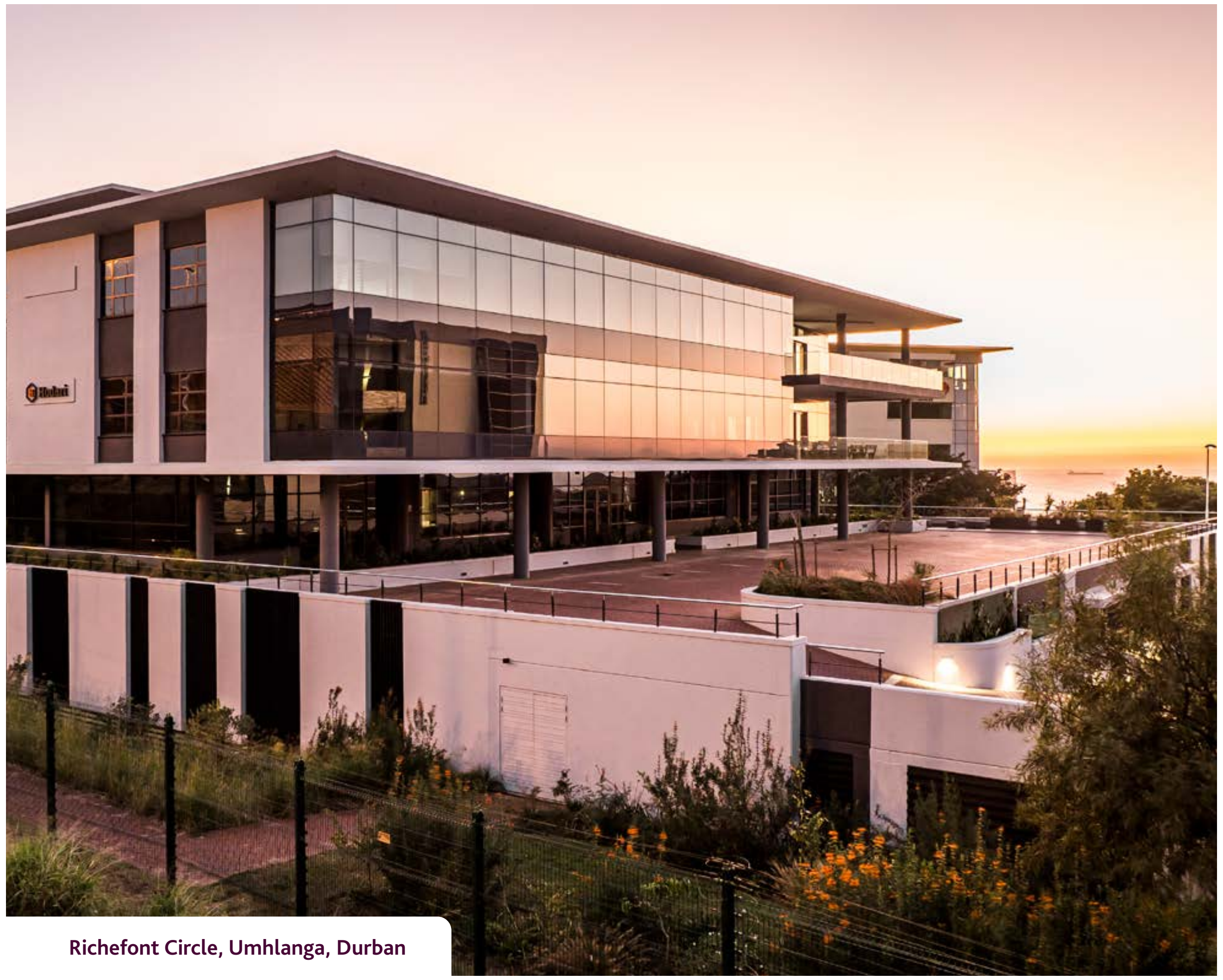
Group FD
Gerald Völkel

	Award date	Grant share price per share R	Opening number of shares on 1 July 2024	Number of shares granted in FY25	Number of shares vested in FY25	Number of shares forfeited in FY25	Closing number of shares at FY25	Cash value of settlements in FY25 R	Estimated closing value at FY25[3] R
ERS									
FY17	1 September 2016	25.88	70 000	–	(40 275)	(29 725)	–	544 518	–
LTI									
FY22 LTI[1]	1 October 2021	14.52	222 502	–	(117 192)	(105 310)	–	1 644 204	–
FY23 LTI[2]	1 October 2022	7.00	366 225	–	–	–	366 225	–	4 494 780
FY24 LTI	1 October 2023	6.50	416 483	–	–	–	416 483	–	1 428 087
FY25 LTI	1 October 2024	7.05	–	405 495	–	–	405 495	–	3 170 493
DSTI									
FY22	1 October 2021	13.98	43 029	–	(43 029)	–	–	603 697	–
FY23	1 October 2022	9.81	266 578	–	(133 289)	–	133 289	1 870 045	1 787 740
FY24	1 October 2023	8.89	349 463	–	(116 488)	–	232 975	1 634 322	3 119 540
FY25	1 October 2024	11.93		212 766	–	–	212 766	–	2 848 937
Total			**1 734 280**	**618 261**	**(450 273)**	**(135 035)**	**1 767 233**	**6 296 785**	**16 846 576**

1 These awards vested on 1 October 2024 based on the FY24 LTI scorecard.
2 These awards vested post-FY25 based on FY23, FY24 and FY25's performance, and as such, are included in the Executive Directors' FY25 TRem table on page 175 and valued at the closing share price as of 30 June 2024 of R13.39.
3 Estimated closing values calculates as follows: DSTI closing number of shares multiplied by the share price as of 30 June 2025 of R13.39. FY23 LTI is calculated based on the scorecard outcome of 91.66% multiplied by the share price as of 30 June 2025 of R13.39. FY24 and FY25 LTI is the value as determined by the external actuaries.

Number of unvested awards (LTI and DSTI)





Richefont Circle, Umhlanga, Durban

Part 4 NEDs remuneration

The following principles apply to the remuneration of NEDs:

- The fee structure is recommended to the committee by Executive Directors, with input from independent remuneration specialists
- Fees are structured as an annual retainer component plus an attendance fee for scheduled meetings
- Fees are reviewed annually, and changes are proposed at AGMs for approval
- Fees are benchmarked annually against the same comparator group used for Executive Directors

The FY25 comparator group is disclosed on page 161:

» The remuneration of NEDs is targeted between the median and the upper quartile of the comparator group, given the level of responsibility, time and competence required, complexity of the business, Growthpoint's international footprint and size

» NEDs do not participate in the company's STI and LTI plans

» None of the NEDs has a contract of employment with the company. Their appointments are made in terms of the company's Memorandum of Incorporation (MOI) and are confirmed at the first AGM of shareholders following their appointment, and thereafter at three-yearly intervals when they retire by rotation in terms of the MOI

» Annual internal assessments of independence and performance are conducted in respect of the NEDs, details of which can be found on page 142

Policy statements on NED fees

1. The attendance fees for scheduled meetings shall be as agreed by shareholders on the Board's recommendation at the annual AGM.
2. Each NED will be obliged to attend, without compensation, the first two unscheduled meetings in any financial year, whether these are Board meetings or committee meetings.
3. The Board's annual strategy conference, whether spanning one or more days, will be regarded as one Board meeting and will be remunerated on that basis.
4. The annual Audit and SET Committee meeting to review and approve the company's IAR and ESG report shall be regarded as a scheduled meeting and committee members in attendance shall be remunerated accordingly.
5. Subject to point 2 hereof, for an unscheduled meeting involving the Board or any meeting that lasts for more than one consecutive day, the respective attendance fees shall be paid for each day.
6. Subject to points 2 and 5 above, attendance at meetings of any special-purpose committee appointed *ad hoc* by the Board shall be remunerated on the basis applicable to an existing committee whose purpose most closely relates to that of the special-purpose committee.
7. In the case of unscheduled meetings and other services rendered to the company in their capacity as an NED outside of scheduled meetings, which require less preparation and attendance time than a scheduled meeting, the fee payable shall be reduced commensurately.
8. Fees for special assignments shall be set to the meeting fee for the first day of the services rendered, and the fee for all subsequent days related to rendering the services shall be determined based on the time requirements as provided for above. Travel time for long-distance travel (flights in excess of four hours) may also be included in the aggregate time to be considered. These assignments include any shareholder engagement required or property due diligence inspections. Travel fares and reasonable subsistence shall be in line with Growthpoint's relevant policies as they apply to Executive Directors.

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The following fees are proposed for FY26 for NEDs at an average increase of 5.0% (FY25: 5.5%):

Schedule of retainer fees and fees payable per meeting

	Proposed FY26 R	FY25 R
Annual basic fee		
Chairman	**941 500**	896 700
Lead Independent Director	**228 200**	217 300
Director	**84 700**	80 700
Attendance fee		
Board (x5)		
Chairman	**296 300**	282 200
Members	**94 900**	90 400
Audit Committee (x5)		
Chairman	**102 000**	92 700
Members	**63 100**	60 100
Risk Management Committee (x4)		
Chairman	**79 200**	75 400
Members	**53 100**	50 600
Property and Investment Committee (x4)		
Chairman	**88 900**	84 700
Members	**63 100**	60 100
SET Committee (x4)		
Chairman	**68 900**	65 600
Members	**43 700**	41 600
Human Resources and Remuneration Committee (x4)		
Chairman	**78 900**	75 100
Members	**52 900**	50 400
Governance and Nomination Committee (x4)		
Chairman	**68 900**	65 600
Members	**43 700**	41 600

Fees paid to NEDs for FY25

The fees paid to NEDs for FY25 were on the basis presented in the table on page 78 of the **AFS**, as approved by the Human Resources and Remuneration Committee and by the Board, on authority granted by shareholders at the AGM held on 26 November 2024.

	FY25 R	FY24 R
R Gasant (Board Chairman, Governance and Nomination Committee Chairman, Risk Management Committee, Human Resources and Remuneration Committee)[1, 4]	**3 006 100**	3 267 900
FM Berkeley (Property and Investment Committee Chairman, Audit Committee, Human Resources and Remuneration Committee, Governance and Nomination Committee)[4]	**1 389 500**	1 783 700
M Hamman (Audit Committee Chairman, Property and Investment Committee, Human Resources and Remuneration Committee, Governance and Nomination Committee)[4]	**1 421 500**	1 566 700
KP Lebina (Risk Management Committee, Audit Committee and SET Committee)[2]	**1 051 500**	1 151 600
CD Raphiri (Risk Management Committee Chairman, SET Committee, Property and Investment Committee and Governance and Nomination Committee)[5]	**1 146 400**	1 187 600
AH Sangqu (Lead Independent Director, SET Committee Chairman, Audit Committee, Governance and Nomination Committee)	**1 248 100**	1 377 300
EA Wilton (Human Resources and Remuneration Committee Chairman, Risk Management Committee, SET Committee, Governance and Nomination Committee)[4]	**1 385 000**	1 391 600
JA van Wyk (Risk Management Committee Chairman, Property and Investment Committee, Governance and Nomination Committee)[3]	**863 025**	1 228 000
Total	**11 511 125**	12 954 400

1 R Gasant received additional directors' fees of R528 125 (FY24: R669 802) from the V&A Waterfront Holdings (Pty) Ltd.
2 Resigned from the Board on 1 July 2025.
3 Resigned from the Board on 11 March 2025.
4 R Gasant, FM Berkeley, M Hamman and EA Wilton received additional fees of R314 200 (FY24: R327 500), R0 (FY24: R272 300), R0 (FY24: R32 000), and R107 100 (FY24: R91 200) respectively for their participation in *ad hoc* meetings, the AGM and remuneration roadshow in November 2024, which are included in the above table.
5 CD Raphiri resigned from Audit Committee and appointed to the Risk Management Committee as Chairman as from 11 March 2025.

In addition to the above meetings, NEDs attended one special Human Resources and Remuneration Committee meeting, one special Audit Committee meeting and one special Property and Investment Committee meeting, for which they were not remunerated.

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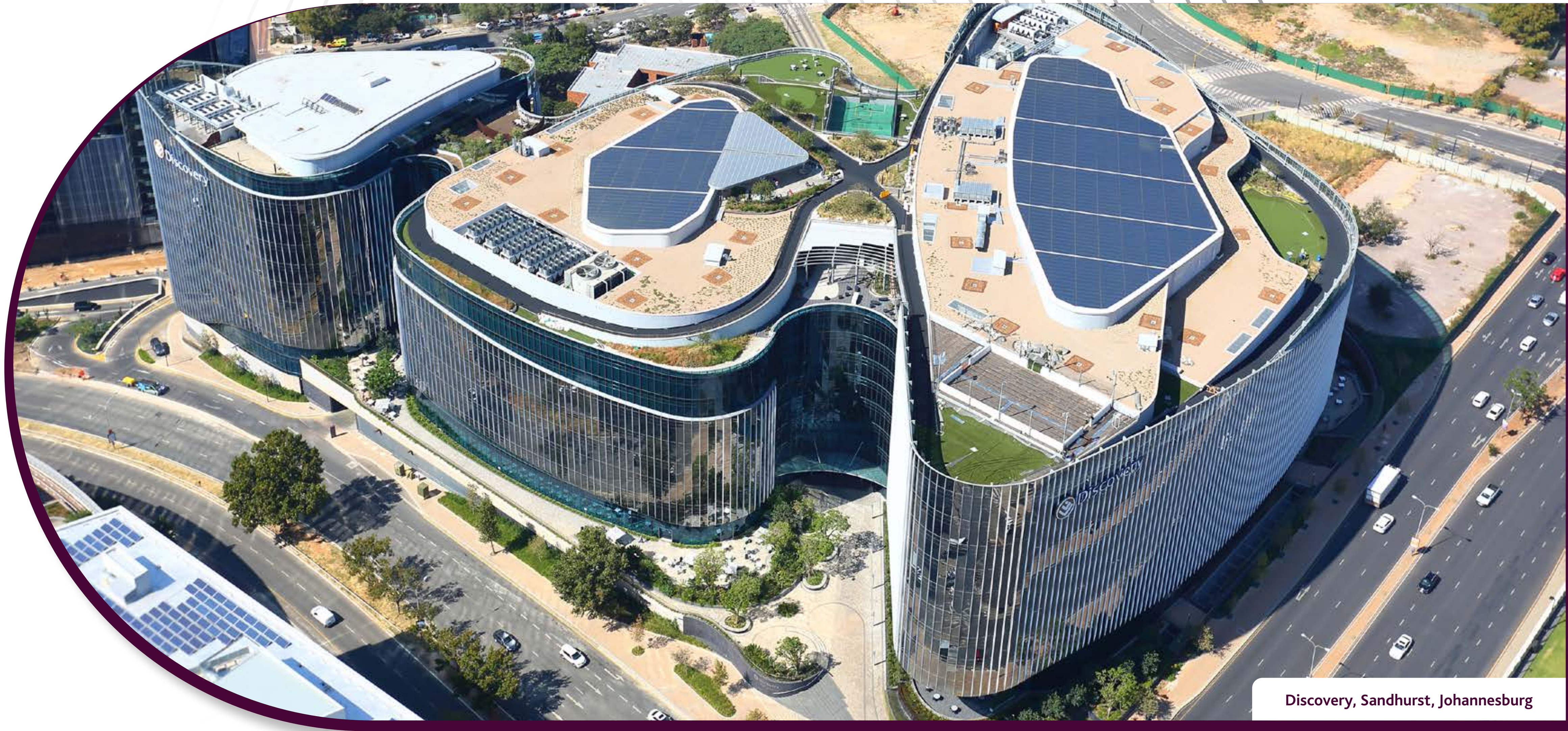

Discovery, Sandhurst, Johannesburg

Contents

Abbreviations

ACI	African, Coloured and Indian
AFS	Annual financial statements
AGM	Annual general meeting
AUD	Australian Dollar
AUM	Assets under management
B-BBEE	Broad-based black economic empowerment
BPO	Business process outsourcing
c.	circa
CAM	Combined assurance model
CBD	Central business district
CCIRS	Cross-currency interest rate swap
CEE	Central and Eastern Europe
CEO	Chief Executive Officer
CFO	Chief Financial Officer
COO	Chief Operating Officer
CPS	Cents per share
CSR	Corporate social responsibility
C&R	Capital & Regional plc
DIPS	Distributable income per share
DJSI	Dow Jones Sustainability World Index
DPS	Dividend per share
DSTI	Deferred short-term incentive
EBIT	Earnings before interest and tax
e-CO_2	Eco two
ECD	Early childhood development
ERM	Enterprise risk management
ERS	Executive retention scheme
ESG	Environmental, social and governance
Etana Energy	Etana Energy (Pty) Ltd
EUR	Euro
EVP	Employee value proposition
FECs	Forward exchange contracts
FTSE/JSE RI	FTSE/JSE Responsible Investment Index
FFO	Funds from operations
FY	Financial year
FX	Foreign exchange
GAV	Gross asset value
GBCSA	Green Building Council South Africa
GBP	Great Britain Pound/pound sterling
GDP	Gross domestic product
GEMS	Growthpoint GEMS
GHG	Greenhouse gas
GHPH	Growthpoint Healthcare Property Holdings (RF) Limited
GIP	Growthpoint Investment Partners
GIPF	Government Institutions Pension Fund of Namibia
GLA	Gross lettable area
GNU	Government of National Unity
GOZ	Growthpoint Properties Australia Limited
GRI	Global Reporting Initiative
Group Exco	Group Executive Management Committee
Group FD	Group Financial Director
Growthpoint B-BBEE Trust	The Growthpoint Broad-Based Black Economic Empowerment Trust
Growthpoint	Growthpoint Properties Limited
GWI	Globalworth Real Estate Investments Limited
GRESB	Global Real Estate Sustainability Benchmark
GSAH	Growthpoint Student Accommodation Holdings (RF) Limited
GSIS	Growthpoint Staff Incentive Scheme
HR	Human Resources
IAR	Integrated annual report
ICR	Interest cover ratio
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
IoDSA	The Institute of Directors in South Africa NPC
ISO	International Organization of Standardization
ISS	Institutional Shareholder Services Corporate Solutions
IT	Information technology
JIBAR	Johannesburg Interbank Average Rate
JSE	Johannesburg Stock Exchange
JSE Listings Requirements	Listings Requirements of the JSE Limited
King IV	King IV Report on Corporate Governance™ for South Africa, 2016
KPI	Key performance indicator
kWh	Kilowatt hours
KZN	KwaZulu-Natal
LED	Local economic development
Lango	Lango Real Estate Limited
Lango Manco	Lango Real Estate Management Limited
Loadshedding	Electrical power outages
LSE	London Stock Exchange
LTI	Long-term incentive
LTV	Loan-to-value ratio
Manco	Management Committee
MOI	Memorandum of Incorporation
Moody's	Moody's Investor Services
MSCI	Morgan Stanley Capital International
MWp	Megawatt peak
NAV	Net asset value
NED	Non-executive Director
NGO	Non-governmental organisation
NPI	Net property income
NRR	NewRiver REIT plc
NSFAS	National Student Financial Aid Scheme
pa	Per annum
PIC	Public Investment Corporation (SOC) Limited
PPA	Power purchase agreement
PPRA	Property Practitioners Regulatory Authority
PV	Photovoltaic
REIT	Real Estate Investment Trust
SA	South Africa
SA REIT	South African Real Estate Investment Trust
SAPOA	South African Property Owners Association
SET	Social, Ethics and Transformation Committee
SMME	Small, medium and micro enterprise
STI	Short-term incentive
tCO_2e	Tonnes of carbon dioxide emissions
The Act	South African Companies Act, No 71 of 2008, as amended (the Act)
TCFD	Task Force on Climate-related Financial Disclosures
TFR	Total fixed remuneration
TR	Total return
TRem	Total remuneration
The Board	The Board of Directors of Growthpoint Properties Limited
The company	Growthpoint Properties Limited
The Group	Growthpoint Properties Limited Group
T&D	Trading and development
TSR	Total shareholder return
UK	United Kingdom
UN SDG	United Nations Sustainable Development Goals
USD	United States Dollar
US	United States of America
V&A	V&A Waterfront
VWAP	Volume-weighted average price
WACC	Weighted average cost of capital
WALE	Weighted average lease expiry

Directorate and administration

Directors
R Gasant (Chairman)^
FM Berkeley^
EK de Klerk (Chief Executive Officer South Africa)*
M Hamman^
CD Raphiri^
AH Sangqu (Lead Independent Director)^
LN Sasse (Group Chief Executive Officer)*
G Völkel (Group Financial Director)*
EA Wilton^
^ Independent.
** Executive Directors.*

Auditor
Ernst & Young Inc.
Registered Auditor
102 Rivonia Road
Sandton
2196

Transfer secretary
JSE Investor Services (Pty) Ltd
One Exchange Square
2 Gwen Lane, Sandown, Sandton, 2196
PO Box 4844, Johannesburg, 2000

Equity and debt sponsor
Investec Bank Limited
(Registration number: 1969/004763/06)
100 Grayston Drive, Sandown, Sandton, 2196
PO Box 785700, Sandton, 2146

Registered office
Growthpoint Properties Limited
(Registration number: 1987/004988/06)
The Place, 1 Sandton Drive, Sandown, Sandton, 2196
PO Box 78949, Sandton, 2146

Company Secretary
WJH de Koker
The Place, 1 Sandton Drive, Sandown, Sandton, 2196
PO Box 78949, Sandton, 2146

Investor Relations
L Turner (Head of Strategy, ESG and Investor Relations)
The Place, 1 Sandton Drive, Sandown, Sandton, 2196
PO Box 78949, Sandton, 2146

Management company
Growthpoint Management Services (Pty) Ltd
(Registration number: 2004/015933/07)
The Place, 1 Sandton Drive, Sandown, Sandton, 2196
PO Box 78949, Sandton, 2146

Audit Committee
M Hamman (Chairman)
FM Berkeley
AH Sangqu

Standing attendees
The following parties attend or are represented at the meetings:
EK de Klerk (Chief Executive Officer South Africa)
WJH de Koker (Company Secretary)
C de Wet (Group Financial Manager)
Z Dziba (Head of Risk and Compliance)
N Moolman (Group Reporting and Investor Relations Manager)
A Patel (Group Treasurer)
FJ Schindehütte (Chief Financial Officer South Africa)
C Shezi (Senior Assistant Company Secretary)
D Swarts (Head of Group Finance)
G Völkel (Group Financial Director)
C Zulu (Head of Internal Audit)

Risk Management Committee
CD Raphiri (Chairman)
R Gasant
EA Wilton

Standing attendees
The following parties attend or are represented at the meetings:
E Binedell (Chief Operating Officer South Africa)
AL Davis (Chief Information Officer)
EK de Klerk (Chief Executive Officer South Africa)
WJH de Koker (Company Secretary)
Z Dziba (Head of Risk and Compliance)
N Fakir (Head of Human Resources)
X Hlatshwayo (Group Legal Counsel and Chairman of Ethics Committee)
A Patel (Group Treasurer)
LN Sasse (Group Chief Executive Officer)
FJ Schindehütte (Chief Financial Officer South Africa)
C Shezi (Senior Assistant Company Secretary)
D Swarts (Head of Group Finance)
G Völkel (Group Financial Director)
C Zulu (Head of Internal Audit)

By invitation
The external auditor, Ernst & Young Inc., attend or are represented at all regular meetings and *ad hoc* meetings as required by the Audit Committee, as well as the Risk Management Committee.

Property and Investment Committee
FM Berkeley (Chairman)
M Hamman
CD Raphiri

Standing attendees
The following parties attend or are represented at the meetings:
E Binedell (Chief Operating Officer South Africa)
EK de Klerk (Chief Executive Officer South Africa)
C de Wet (Group Financial Manager)
WJH de Koker (Company Secretary)
C Geldenhuys* (Valuations Manager)
X Hlatshwayo (Group Legal Counsel)
T Irvine (Head of Asset Management: Office)
G Jones (Head of Asset Management: Retail)
S Mills* (Head of Business Intelligence)
G Muchanya (Head of GIP)
A Patel (Group Treasurer)
LN Sasse (Group Chief Executive Officer)
FJ Schindehütte (Chief Financial Officer South Africa)
N Schloss (Head of Asset Management: SA)
C Shezi (Senior Assistant Company Secretary)
E Taylor (Head of Asset Management: Logistics and Industrial)
P Theocharides (Executive Group Investments)
L Turner (Head of Strategy, ESG and Investor Relations)
G Völkel (Group Financial Director)

* Only attends meetings where valuations are presented.

Social, Ethics and Transformation Committee
AH Sangqu (Chairman)
CD Raphiri
EA Wilton

Standing attendees
The following parties attend or are represented at the meetings:
E Binedell (Chief Operating Officer South Africa)
EK de Klerk (Chief Executive Officer South Africa)
WJH de Koker (Company Secretary)
Z Dziba (Head of Risk and Compliance)
P Engelbrecht (National Development Head)
N Fakir (Head of Human Resources)
X Hlatshwayo (Group Legal Counsel)
M Makgatho (CSR Manager)
V Padayachee (ESG Manager)
C Rennison (Head of Procurement)
C Shezi (Senior Assistant Company Secretary)
SD Theunissen (Head of CSR)
L Turner (Head of Strategy, ESG and Investor Relations)
G Völkel (Group Financial Director)
C Zulu (Head of Internal Audit and Ethics Officer)

Governance and Nomination Committee
R Gasant (Chairman)
FM Berkeley
M Hamman
CD Raphiri
AH Sangqu
EA Wilton

Standing attendees
The following parties attend or are represented at the meetings:
LN Sasse (Group Chief Executive Officer)
EK de Klerk (Chief Executive Officer South Africa)
WJH de Koker (Company Secretary)

Human Resources and Remuneration Committee
EA Wilton (Chairman)
FM Berkeley
R Gasant
M Hamman

Standing attendees
The following parties attend or are represented at the meetings:
EK de Klerk (Chief Executive Officer South Africa)
WJH de Koker (Company Secretary)
N Fakir (Head of Human Resources)
LN Sasse (Group Chief Executive Officer)
C Shezi (Senior Assistant Company Secretary)
L Turner (Head of Strategy, ESG and Investor Relations)
G Völkel (Group Financial Director)
Bowmans (independent adviser to the committee)

Group Executive Management Committee (Group Exco)
LN Sasse (Group Chief Executive Officer) (Chairman)
E Binedell (Chief Operating Officer South Africa)
EK de Klerk (Chief Executive Officer South Africa)
WJH de Koker (Company Secretary)
N Fakir (Head of Human Resources)
X Hlatshwayo (Group Legal Counsel and Chairman of Ethics Committee)
G Muchanya (Head of GIP)
A Patel (Group Treasurer)
N Schloss (Head of Asset Management: SA)
P Theocharides (Executive Group Investments)
L Turner (Head of Strategy, ESG and Investor Relations)
W van Antwerpen (Head of Corporate Advisory)
G Völkel (Group Financial Director)

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