GROWTHPOINT PROPERTIES

ANNUAL GENERAL MEETING NOTICE **2025**

for the year ended 30 June



GROWTHPOINT PROPERTIES

The Place, 1 Sandton Drive, Sandton, Gauteng, 2196, South Africa, Tel: +27 (0) 11 944 6000
PO Box 78949, Sandton, 2146, South Africa
info@growthpoint.co.za www.growthpoint.co.za

Contents

01 About our report

01 Letter to shareholders for the annual general meeting
02 Notice of annual general meeting

10 Annexures

10 Annexure 1: Summary of audited results
63 Annexure 2: Directors' report
66 Annexure 3: Ordinary share capital
67 Annexure 4: Material change statement
67 Annexure 5: Financial assistance to related parties
68 Annexure 6: Shareholders' analysis
72 Annexure 7: Remuneration report

73 General information

73 Proxy form
74 Notes to the proxy form
75 Electronic participation form
76 Contact details

Send us your feedback

To ensure that we report on issues that matter to our stakeholders, please provide any feedback and questions to **info@growthpoint.co.za**

Scan the QR code to gain quick access to our website.

www.growthpoint.co.za

Follow us

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

@growthpoint

Cover image: Edward Snell, Isando

This notice is part of a suite of reports issued for the financial year ended 30 June 2025 (FY25). It should be read in conjunction with the integrated annual report (IAR), environmental, social and governance (ESG) report and Group and company annual financial statements (AFS).

In preparing these reports, we have endeavoured to present a holistic and integrated representation of the organisation's performance and our long-term sustainability.

Our suite



Annual general meeting (AGM) notice

We provide shareholders with valuable information to support their participation at our AGM.



Group and company annual financial statements (AFS)

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



Integrated annual report (IAR)

Our IAR is our primary report to stakeholders. It shows the relationship between the interdependent elements of our value creation and is supplemented by additional disclosures in our reporting suite.



Environmental, social and governance (ESG) report

Our ESG report is a detailed account of our sustainability performance for the year and provides disclosures to meet the information needs of various stakeholders.

Letter to shareholders for the annual general meeting

Dear shareholder

I invite and encourage you to attend and vote at the 37th annual general meeting (AGM) of Growthpoint Properties Limited (Growthpoint, the Group or the company), which will be held online on Tuesday, 25 November 2025 at 09:00.

The AGM is an ideal opportunity for shareholders to engage with Directors and executive management on the Group and company's results for FY25 and on the company's strategy.

All the information required to make an informed voting decision at the AGM is included in this notice. The FY25 suite of reporting documents consists of:

» Integrated annual report
» Group and company annual financial statements
» ESG report

This notice is accompanied by explanatory notes describing the reasons for and the effects of special resolutions to be proposed at the meeting.

Changes to the Board

John van Wyk and Prudence Lebina resigned from the Board on 11 March 2025 and 31 July 2025, respectively.

Remuneration policy and implementation

During November 2024, the Chairman of the Human Resources and Remuneration Committee (the committee) and I conducted the annual remuneration roadshow to our major shareholders. Shareholders' support for the work the committee did in FY24 recalibrating the key performance indicators and associated targets for the short-term and long-term incentive schemes was reflected in the strong support received for both the remuneration policy and the implementation thereof at last year's AGM.

Given the numerous and significant changes made to the scorecards in recent years, the committee has resolved to keep the scorecards for the year ending 30 June 2026 (FY26) broadly consistent to ensure stability and continuity. Ensuring consistency in how the policy is applied and how outcomes are earned remains critical to maintaining investor trust and legitimacy in our remuneration practices. Our remuneration framework is designed to reward delivery against clearly defined metrics, with a strong emphasis on long-term value creation.

The remuneration report also contains the FY26 Non-executive Directors' remuneration proposals, which are recommended for shareholders' approval. The Board, at its meeting held on 10 June 2025, recommended an on average 5% increase in Non-executive Directors' remuneration for FY26 (following a 5.5% increase for FY25), which is in line with senior management increases.

Based on the advice received from our remuneration advisers, Bowmans, we believe that our remuneration policy is aligned with best practice and that its application will enhance the performance culture of the Group and lead to sustained value creation for shareholders and other stakeholders.

Resolutions

All resolutions remain standard, with no changes from the prior year. However, as per the requirements of the Companies Amendment Act, No 16 of 2024 (Companies Amendment Act), which became effective on 27 December 2024, it is now mandatory to elect members of the Social, Ethics and Transformation Committee on an individual basis, similar to the requirement for Audit Committee members. This is now included as resolution 1.8.

The Board, having considered the contents of each resolution, recommends that shareholders vote in favour of all resolutions proposed at the AGM.

If you are unable to attend the AGM, you may vote by proxy in accordance with the instructions in the AGM notice and proxy form. I look forward to welcoming you at the AGM.

Yours sincerely

Rhidwaan Gasant
Chairman

24 October 2025

Notice of annual general meeting

Notice to members

Notice is hereby given that the 37th AGM of Growthpoint will be held by electronic participation on Tuesday, 25 November 2025 at 09:00 to consider and, if deemed fit, to pass the ordinary and special resolutions set out in this notice, subject at all times to the Companies Act, No 71 of 2008, as amended (Companies Act) and the Johannesburg Stock Exchange (JSE) Limited's Listings Requirements (Listings Requirements).

Participation in the AGM

If a shareholder (or representative or proxy for a shareholder) wishes to participate in the AGM electronically, that shareholder should apply in writing (including details on how the shareholder or representative (including proxy) can be contacted) to the Registrar, via email at proxy@tmsmeetings.co.za, to be received by the Registrar at least seven business days prior to the AGM (thus 14 November 2025). The Registrar will require the shareholder (or representative or proxy) to provide reasonable satisfactory identification to the transfer secretaries for the purposes of section 63(1) of the Companies Act and for the Registrar to provide the shareholder (or representative or proxy) with details on how to access the AGM by means of electronic participation. The written notification should contain the following:

1. A certified copy of the shareholder's identification document or passport if the shareholder is an individual
2. A certified copy of a resolution or letter of representation given by the holder if the shareholder is a company or juristic person, and certified copies of the identity documents or passports of the persons who passed the resolution
3. A valid email address and/or a telephone number
4. An indication that you or your proxy not only wish to attend the meeting by means of electronic communication, but also to participate and vote by means of electronic communication

Such participant, who has complied with the notice requirements above, will be contacted between 17 November 2025 and 21 November 2025, but no later than 24 hours before the AGM, and informed of the relevant connection details as well as the passcode through which they or their proxy(ies) can participate via electronic communication, and of the process for participation via a unique link to the email address or cellphone number provided in the notification.

Should you wish to participate by way of electronic communication, you will be required to connect using the details as provided by the Registrar no later than 15 minutes prior to the commencement of the AGM, during which time registration will take place.

If you choose to participate online, you will be able to view a live webcast of the meeting, pose questions online in written format and submit your vote in real time. Although the electronic platform provides for voting during the meeting, shareholders are strongly encouraged to lodge any votes by proxy prior to the meeting.

Presentation of annual financial statements

To receive the annual financial statements (AFS) of the Group and the company for the year ended 30 June 2025, together with the reports of the Directors and auditors thereon, and the report of the Audit Committee. The AFS were approved by the Board on 9 September 2025 and are presented to shareholders as required in terms of section 30(3)(d) of the Companies Act. The full AFS have been published on the company's website under "Investor Relations" at **http://www.growthpoint.co.za**. They are also available upon request from the Company Secretary or the company's share transfer secretaries.

1. Ordinary resolutions

Each of the following ordinary resolutions requires the support of at least 50% plus one vote of the votes exercised in order to be adopted. Ordinary resolutions 1.4.1, 1.4.2 and 1.7 require the support of at least 75% of the votes held by shareholders present or represented by proxy at the meeting.

1.1 Re-election of Non-executive Directors who are to retire at the meeting and hold themselves available for re-election

To re-elect by individual resolutions, the following Non-executive Directors, who are to retire at the meeting, and being eligible, offer themselves for re-election:

1.1.1 Mr FM Berkeley
1.1.2 Mrs EA Wilton

The company's Memorandum of Incorporation (MOI) requires one-third, or the number closest to one-third, of the Non-executive Directors to retire by rotation at an AGM. Directors retiring in this manner, and any standing for election pursuant to appointment by the Board to fill a casual vacancy, remain eligible and may hold themselves for election or re-election as Directors.

Through its Governance and Nomination Committee, the Board, with due regard to its composition and that of its respective committees, also having reviewed the independence, performance, contribution, skills and experience of the Non-executive Directors during the course of the financial year ended 30 June 2025, recommends the re-election of the Directors mentioned in 1.1.1 and 1.1.2 above, who hold themselves available for re-election, on the basis of their ongoing ability to act independently on the Board and the committees on which they serve. A brief CV of the Directors standing for re-election appears on page 18 of the integrated annual report (IAR).

1.2 Election of Audit Committee members

To elect, on the Board's recommendation and by individual resolutions, the following Independent Non-executive Directors as members of the Audit Committee, as provided for in section 94(4) of the Companies Act and appointed in terms of section 94(2) of the Companies Act, to hold office until the next AGM, to perform the duties and responsibilities stipulated in section 94(7) of the Companies Act and the King IV Report on Corporate Governance™ for South Africa, 2016 (King IV)[1], and to perform such duties and responsibilities as may be delegated by the Board for the company and all its South African subsidiaries:

1.2.1 Mr M Hamman, as committee Chairman
1.2.2 Mr FM Berkeley, subject to the passing of resolution 1.1.1
1.2.3 Mr AH Sangqu

Additional information relative to item 1.2

The Audit Committee, collectively, should be adequately skilled to perform its role, having regard to the size and circumstances of the company. Individual committee members, therefore, ought to possess appropriate qualifications, skills and experience in order to discharge their responsibilities. However, it is not expected that each committee member possesses all the required qualifications, skills and experience. The committee's collective skill set includes an understanding of financial and sustainable reporting practices, internal controls, external audit processes, corporate law, risk management, IT governance as it relates to financial and integrated reporting, and the overall governance processes of the company.

The Board, having considered the above, recommends the Non-executive Directors named above for appointment to the Audit Committee. Brief CVs of the Audit Committee members proposed for election appear in the Board of Directors and governance section on page 18 of the IAR.

1.3 Re-appointment of Ernst & Young (EY) as the external auditor of the company

To re-appoint EY as the external auditor of the company and Ms R Kalain as the engagement partner, on the recommendation of the Audit Committee, for the period until the company's next AGM.

1.4 Advisory, non-binding approval of the remuneration policy and implementation report

1.4.1 To approve, on the Board's recommendation and on an advisory, non-binding basis, the company's **remuneration policy** on base salary, benefits, short-term incentives and long-term incentives for Executive Directors, and on fees paid for Non-executive Directors, as set out on pages 164 to 170 and 180 of the IAR
1.4.2 To approve, on an advisory, non-binding basis, the **implementation** of the remuneration policy, as set out in the implementation section on pages 171 to 178 of the IAR

Although resolutions 1.4.1 and 1.4.2 above are ordinary resolutions, they require at least 75% of the votes held by shareholders present or represented by proxy at the meeting to be cast in favour thereof in order to avoid a non-binding application and further engagement with shareholders. These ordinary resolutions are of an advisory nature, and although the Board will consider the outcome of the vote when determining the remuneration policy, failure to pass these resolutions will not legally preclude the company from implementing the remuneration policy as contained in the IAR.

Additional information relating to item 1.4

The passing of this ordinary resolution is by way of a non-binding advisory vote. If 25% or more of the voting rights exercised by shareholders are cast against this resolution, the company will, in its voting results announcement, extend an invitation to dissenting shareholders to engage with the company to discuss the reasons for their dissenting votes.

[1] *Copyright and trademarks are owned by the Institute of Directors South Africa NPC and all of its rights are reserved.*

Notice of annual general meeting *continued*

1.5 To place the unissued authorised ordinary shares of the company under the control of the Directors

It is resolved that, subject to the provisions of the Companies Act, the company's MOI and the Listings Requirements, up to 337 803 112 authorised but unissued ordinary shares of no par value (which number represents 10% of the number of ordinary shares of no par value shares in issue (excluding treasury shares) as at the date of the notice of this AGM, being 3 378 031 124 ordinary shares) be and are hereby placed under the control of the Directors of the company until the next AGM of the company, provided that it shall not take place more than 15 months after the date of passing of this ordinary resolution. The Directors are authorised to allot, issue or otherwise deal with all or any part of the shares hereby placed under their control (including, but not limited to, the issue of instruments which are or may be compulsorily convertible into shares of any class) at their discretion and pursuant to any mechanism to give effect to such allotment and issue that the Directors deem appropriate, provided that if the allotment or issue is for purposes of funding the acquisition of property assets and property investments, or for purposes of a vendor consideration placing, or for settling any debt arising pursuant to the acquisition of property assets and property investments, then the price at which any such shares will be issued shall not exceed a discount of 5% of the weighted average traded price of a Growthpoint share measured over the 30 business days prior to the date on which the price of such issue is agreed between the company and the subscribers for the shares to be issued or, in the case of instruments which are or may be compulsorily convertible into shares of any class, the date that such instruments are issued, adjusted for any *cum dividend* portion.

This authority shall be restricted to:

- The issue of shares or instruments which are or may be compulsorily convertible into shares of any class to finance the acquisition of property assets and property investments and/or vendor consideration placings as detailed in the Listings Requirements; and/or
- The issue of shares or instruments which are or may be compulsorily convertible into shares of any class for purposes of settling debt arising pursuant to the acquisition of property assets and property investments

Note: No issue will be made that could effectively transfer control of the company without the prior approval of shareholders in a general meeting.

Additional information relating to item 1.5

In terms of the company's MOI, shareholders:

- Have a common pre-emptive right to be offered and to subscribe for additional shares, other than in certain instances
- May authorise the Directors to allot and issue unissued shares as the Directors deem fit

In accordance with the company's MOI, this resolution seeks to place a specified number of shares or instruments which are or may be compulsorily convertible into shares of any class under the Directors' control for purposes of issuing shares in specific instances in which the shareholders' pre-emptive rights shall not apply (other than an issue of shares for cash, which is addressed separately in item 1.7). Other than the matters set out in items 1.5, 1.6 and 1.7 in respect of which the shareholders' approval is being sought, the Directors may issue unissued share capital of the company, subject to the provisions of the company's MOI, the Companies Act and the Listings Requirements.

The existing authority granted at the AGM held on 26 November 2024 expires at this AGM.

In line with best practice and to ensure that the company has maximum flexibility in managing capital resources, the Directors of the company have elected to seek renewal of this authority to issue ordinary unissued shares. This authority will be subject at all times to the Companies Act and the Listings Requirements.

1.6 Specific and exclusive authority to issue shares to afford shareholders' distribution re-investment alternatives

It is resolved that, subject to the provisions of the Companies Act, the company's MOI and the Listings Requirements, the Directors are hereby authorised by way of a specific standing authority (which is separate from and in addition to the authority referred to in item 1.5 of the notice of this AGM) to issue ordinary shares of no par value as and when they deem appropriate, for the exclusive purpose of affording shareholders opportunities from time to time to elect to re-invest distributions received by them in new ordinary shares of the company, for which purpose such ordinary shares are hereby placed under the control of the Directors.

1.7 General but restricted authority to issue ordinary shares for cash

It is resolved that, subject to the provisions of the Companies Act, the company's MOI and the Listings Requirements, the Directors are hereby authorised by way of a general authority (which is separate from and in addition to the authorities referred to in item 1.5 and item 1.6 of the notice of this AGM) to issue ordinary shares of no par value for cash as and when suitable situations arise, for which purpose such ordinary shares are hereby placed under the control of the Directors on the following bases:

- This authority will be valid until the next AGM, provided that it shall not extend beyond 15 months from the date of passing of this resolution
- The shares that are subject to the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such shares or rights as are convertible into a class already in issue
- A SENS announcement giving full details, including the impact on net asset value and earnings per share, will be published at the time of any issue representing, on a cumulative basis within one financial year, 5% or more of the number of ordinary shares in issue prior to such issue
- Issues in aggregate in any one financial year, including instruments that are or may be compulsorily convertible into shares of any class, will not exceed 168 901 556 ordinary shares which number represents 5% of the number of shares in issue (excluding treasury shares) as at the date of the notice of this AGM, being 3 378 031 124 ordinary shares
- In the event of a sub-division or consolidation of shares while this authority remains in place, this authority shall be adjusted accordingly to represent the same allocation ratio
- In determining the price at which an issue of ordinary shares may be made in terms of this authority, the maximum discount permitted will be 5% of the weighted average traded price attributable to the ordinary shares in question, measured over the 30 business days prior to the date on which the price of such issue is agreed between the company and the subscribers for the shares to be issued or, in the case of instruments that are or may be compulsorily convertible into shares of any class, the date on which any such instruments are issued, adjusted for any *cum distribution* portion, if applicable
- Issues of shares in the company shall be made only to public shareholders, as defined in the Listings Requirements, and not to related parties
- Related parties, as defined by the Listings Requirements, may participate in a general issue of shares for cash through a bookbuild process. Related parties may only participate with a maximum bid price at which they are prepared to take up shares or at the book close price. In the event of a maximum bid price and the book closes at a higher price, the relevant party will be "out of the book" and not allocated shares
- Equity securities must be allocated equitably "in the book" through the bookbuild process, and the measures to be applied must be disclosed in the SENS announcement launching the bookbuild

Notwithstanding the company's MOI, in terms of the Listings Requirements, at least 75% of the votes held by shareholders present or represented by proxy at the meeting need to be cast in favour of this resolution in order to give effect thereto.

Note: For the sake of clarity, the aggregate number of shares that may be issued in ordinary resolutions numbered 1.5 and 1.7 will, combined, not exceed 10% or 337 803 112 of ordinary shares in the issued share capital of the company (excluding treasury shares) as at the date of the notice of this AGM.

1.8 Election of Social, Ethics and Transformation (SET) Committee members

To elect, on the Board's recommendation and by individual resolutions, the following Independent Non-executive Directors as members of the SET Committee, as provided for in section 72 of the Companies Act as amended by section 13(e) of the Companies Amendment Act, to hold office until the next AGM, to perform the duties and responsibilities stipulated in section 72(4) of the Companies Act and King IV, and to perform such duties and responsibilities as may be delegated by the Board for the company and all its South African subsidiaries:

1.8.1 Mr AH Sangqu, as committee Chairman
1.8.2 Mr CD Raphiri
1.8.3 Mrs EA Wilton, subject to the passing of resolution 1.1.2

Additional information relative to item 1.8

The SET Committee, collectively, should be adequately skilled to perform its role, having regard to the size and circumstances of the company. Individual committee members, therefore, ought to possess appropriate qualifications, skills and experience in order to discharge their responsibilities. However, it is not expected that each committee member possesses all the required qualifications, skills and experience.

The Board, having considered the above, recommends the Non-executive Directors named above for appointment to the SET Committee. Brief CVs of the SET Committee members proposed for election appear in the Board of Directors and governance section on page 18 of the IAR.

1.9 To receive and accept the report of the SET Committee

To receive and accept the report of the SET Committee in respect of the financial year ended 30 June 2025 on pages 12 to 14 of the ESG report.

Notice of annual general meeting *continued*

2. Special resolutions

Each of the special resolutions in 2.1 to 2.4 of this notice requires a minimum 75% majority of the votes exercised in its favour in order for the resolution to be adopted.

2.1 Non-executive Directors' fees for the financial year ending 30 June 2026

It is resolved that the payment of Non-executive Directors' fees in respect of the financial year ending 30 June 2026 be and is hereby approved on the following basis:

	FY26 R	FY25 R
Basic fees per annum		
Chairman	**941 500**	896 700
Lead Independent Director	**228 200**	217 300
Non-executive Director	**84 700**	80 700
Attendance fees per meeting		
Board Chairman	**296 300**	282 200
Board Non-executive Director	**94 900**	90 400
Audit Committee Chairman	**102 000**	92 700
Audit Committee member	**63 100**	60 100
Risk Management Committee Chairman	**79 200**	75 400
Risk Management Committee member	**53 100**	50 600
Property and Investment Committee Chairman	**88 900**	84 700
Property and Investment Committee member	**63 100**	60 100
Social, Ethics and Transformation Committee Chairman	**68 900**	65 600
Social, Ethics and Transformation Committee member	**43 700**	41 600
Human Resources and Remuneration Committee Chairman	**78 900**	75 100
Human Resources and Remuneration Committee member	**52 900**	50 400
Governance and Nomination Committee Chairman	**68 900**	65 600
Governance and Nomination Committee member	**43 700**	41 600

Reason for and effect of this special resolution

To approve the basis and authorise the payment of Non-executive Directors' fees for the financial year ending 30 June 2026 in terms of the requirement of section 66(9) of the Companies Act. The Board, at its meeting held on 10 June 2025, recommended an average 5% increase in Directors' remuneration for FY26. The Board resolved to increase the Audit Committee Chairman's fee by 10% as the current fee was below benchmarks.

2.2 Financial assistance in terms of section 44 of the Companies Act

Resolved that the Board may, at any time and from time to time for a period of two years from the date of adoption of this resolution, authorise the company, in terms of and subject to the provisions of section 44 of the Companies Act, to provide financial assistance by way of a loan, guarantee, the provision of security or otherwise for the purpose of, or in connection with, the subscription of any option or any securities, issued or to be issued by the company or a related or inter-related company, or for the purchase of any securities of the company or a related or inter-related company on the terms and conditions as the Board may determine.

Reason for and effect of this special resolution

In terms of the Companies Act, the Board may authorise a company to provide financial assistance within the meaning of section 44(1) and (2) of the Companies Act by way of a loan, guarantee, the provision of security or otherwise for the purpose of, or in connection with, the subscription of any option or any securities issued or to be issued by the company or a related or inter-related company, or for the purchase of any securities of the company or a related or inter-related company, provided that such assistance is approved by way of a special resolution of the shareholders approved within the previous two years and certain requirements set out in the Companies Act are met, including, *inter alia*, that the Board is satisfied that, immediately after providing the financial assistance, the company would satisfy the solvency and liquidity test. The Board seeks such approval from shareholders to provide financial assistance to enable existing share schemes to be implemented and administered.

2.3 Financial assistance in terms of section 45 of the Companies Act

It is resolved that the Board of the company may, at any time and from time to time for a period of two years from the date of adoption of this resolution, authorise the company to provide any direct or indirect financial assistance contemplated in section 45 of the Companies Act for any purpose or in connection with any matter, and that the Board of the company is hereby authorised and empowered to give effect to any such financial assistance for such amounts and on such terms as the Board may determine.

Reason for and effect of this special resolution

To approve and authorise the Board to give effect to any financial assistance that it deems appropriate to provide during the two-year period ending 25 November 2027. The recent Companies Amendments Act, now excludes financial assistance by a holding company to its subsidiaries from the ambit of section 45. This exemption does not apply to financial assistance given to foreign subsidiaries.

The Board will not authorise any financial assistance in terms of the above unless it has satisfied itself that:

- Considering all reasonably foreseeable financial circumstances of the company at that time, the company will, immediately after providing the financial assistance, satisfy the solvency and liquidity test as required in terms of the Companies Act
- The terms under which any financial assistance is proposed to be given are fair and reasonable to the company
- Any conditions or restrictions in respect of the granting of any financial assistance, as set out in the company's MOI, have been met

Shareholders are referred to annexure 5 on page 67 of this notice, for the financial assistance provided to, among others, related or inter-related companies as at 30 June 2025.

Notice of annual general meeting *continued*

2.4 Authority to repurchase ordinary shares

To pass the following resolution as a special resolution

It is resolved that the company or any of its subsidiaries are hereby authorised, by way of a general approval, to acquire ordinary shares issued by the company upon such terms and conditions and in such amounts as the Board may from time to time determine, but subject to the provisions of the Companies Act, the company's MOI and the Listings Requirements, on the following bases:

- Any such acquisition of ordinary shares shall be implemented on the open order book of the JSE and without any prior understanding or arrangement between the company and the counterparty
- This general authority shall be valid until the company's next AGM, provided that it shall not extend beyond 15 months from the date of passing of this special resolution
- An announcement will be published as soon as the company or any of its subsidiaries has acquired ordinary shares constituting, on a cumulative basis, 3% of the number of ordinary shares in issue prior to the acquisition pursuant to which the aforesaid 3% threshold is reached, and for each 3% in aggregate acquired thereafter, containing full details of such acquisitions
- Acquisitions of ordinary shares in aggregate in any one financial year may not exceed 10% of the company's issued ordinary shares as at the date of passing of this special resolution
- In determining the price at which ordinary shares issued by the company are acquired by it or any of its subsidiaries in terms of this general authority, the maximum premium at which such ordinary shares may be acquired will be 10% of the weighted average of the market value at which such ordinary shares are traded on the JSE over the five business days immediately preceding the date of repurchase of such ordinary shares
- The company, or any subsidiary, is duly authorised by its MOI to acquire shares it has issued
- At any point in time, the company may only appoint one agent to effect any repurchase of shares on the company's behalf
- The Board authorises the acquisition, confirms that the company and/or its subsidiaries has/have passed the solvency and liquidity test and that, from the time that test is done, there are no material changes to the financial position of the Group and company
- The company shall remain in compliance with the minimum shareholder spread requirements of the JSE
- The company and/or its subsidiaries do not repurchase any shares during a prohibited period in accordance with the Listings Requirements, unless they have in place a repurchase programme in terms of which the dates and quantities of securities to be traded during the relevant period are fixed and full details of the programme have been disclosed to the JSE in writing, prior to the commencement of the prohibited period

Reason for and effect of this special resolution

To permit the company and/or any of its subsidiaries, by way of a general approval, to acquire ordinary shares of the company as and when suitable opportunities to do so arise.

Note: Although no repurchase of ordinary shares is contemplated at the time of this notice, the Board, having considered the effects of a repurchase of the maximum number of ordinary shares in terms of the aforegoing general authority, is of the opinion that, for a period of 12 months after the date of the notice of this AGM:

- The company and the Group will be able, in the ordinary course of business, to pay its debts
- The assets of the company and the Group, fairly valued in accordance with International Financial Reporting Standards, will exceed the liabilities of the company and the Group
- The company and the Group's ordinary share capital, reserves and working capital will be adequate for ordinary business purposes

General notes

1. The company has elected not to set a Notice Record Date (STRATE special Gazette S12-2012), but this notice shall have been posted to shareholders by no later than 27 October 2025.
2. A shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a shareholder of the company. Notwithstanding the appointment of a proxy by a shareholder who is a natural person, such member may attend the AGM and vote thereat, to the exclusion of the appointed proxy.
3. A proxy form is provided in this notice. Additional proxy forms are obtainable from the company's transfer secretaries or may be reproduced by photocopying the proxy form provided.
4. The "record date" for the meeting, in terms of section 62(3)(a) of the Companies Act and STRATE special Gazette S12-2012, shall be Friday, 14 November 2025 and the last day to trade Tuesday, 11 November 2025.
5. All proxy forms or other instruments of authority must be deposited with the transfer secretaries, JSE Investor Services (Pty) Ltd, JSE Limited, One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg, 2000), email: info@jseinvestorservices.co.za so as to be received before the appointed time for the holding of the meeting but for the sake of administrative good order, shareholders are kindly requested to consider submitting their proxy forms by 12:00 on Friday, 21 November 2025.
6. If you are a certificated Growthpoint shareholder or an own-name dematerialised Growthpoint shareholder and are unable to attend the AGM of Growthpoint shareholders to be held at 09:00 on Tuesday, 25 November 2025 (the Growthpoint AGM), but wish to be represented thereat, you are required to complete the proxy form attached hereto in accordance with the instructions therein and return it to the transfer secretaries, JSE Investor Services (Pty) Ltd, JSE Limited, One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg, 2000) email: info@jseinvestorservices.co.za by the time of the meeting but preferably beforehand as proposed in item 5 above.
7. If you are a beneficial owner of dematerialised Growthpoint ordinary shares and are not an own-name dematerialised Growthpoint shareholder, then you may instruct your central securities depository participant (CSDP) or broker as to how you wish to cast your vote at the Growthpoint AGM in order for them to vote in accordance with your instructions. If you wish to attend the Growthpoint AGM, please request your CSDP or broker to issue the necessary letter of representation to you. This must be done in terms of the agreement entered into between the dematerialised Growthpoint shareholder (who is not an own-name dematerialised Growthpoint shareholder) and the CSDP or broker.
8. The complete AFS of the company and Group for the financial years ended 30 June 2024 and 2025 may be obtained from:
   - The Transfer Secretaries, JSE Investor Services (Pty) Ltd, JSE Limited, One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg, 2000), email: info@jseinvestorservices.co.za
   - The company on request
   - The company's website at: **http://www.growthpoint.co.za**
9. Electronic participation form – refer to page 75.

By order of the Board



WJH de Koker
Company Secretary

24 October 2025

Annexure 1

Summary of audited results

Salient dates and times

Notes:

1. Shares may not be dematerialised or rematerialised between the commencement of trade on Wednesday, 12 November 2025 and the close of trade on Friday, 14 November 2025, both days inclusive
2. The above dates and times are subject to change. Any changes will be released on SENS

Growthpoint Properties Limited
9 September 2025

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
** Executive.*

Growthpoint Properties Limited
(Incorporated in the Republic of South Africa)
(Registration number: 1987/004988/06)
A Real Estate Investment Trust, listed on the JSE
Share code: GRT
ISIN: ZAE000179420

Registered office
The Place, 1 Sandton Drive
Sandown, Sandton, 2196
PO Box 78949, Sandton, 2146

Company Secretary
WJH de Koker

Transfer Secretary
JSE Investor Services (Pty) Ltd
JSE Limited
One Exchange Square
2 Gwen Lane, Sandown, Sandton, 2196
PO Box 4844, Johannesburg, 2000

Debt and equity sponsor
Investec Bank Limited
(Registration number: 1969/004763/06)
100 Grayston Drive, Sandown, Sandton, 2196
PO Box 785700, Sandown, Sandton, 2146

Board composition
As at the date of issue of this report, Growthpoint had a unitary Board comprising nine Directors in total, three Executive Directors and six Non-executive Directors, all of whom are regarded by the Board as independent.

The Board has carried out a formal skills profiling and assessment of the Non-executive and Executive Directors on the Board and considers its current composition to be suited to the business.

The Board Charter includes a policy statement on racial diversification, in terms of which the Board strives to meet legislated and/or regulated employment equity targets applicable from time to time at Board level.

Directors
Growthpoint's Group Financial Director was assessed by the Audit Committee (as is done annually) to be appropriately qualified and experienced for the position.

The Board recommends Messrs M Hamman, FM Berkeley and AH Sangqu as members of the Audit Committee on the basis that they are the Board members who possess the requisite qualifications and appropriate expertise for this committee.

The Board recommends Messrs AH Sangqu, CD Raphiri and EA Wilton as members of the Social, Ethics and Transformation Committee on the basis that they are the Board members who possess the requisite qualifications and appropriate expertise for this committee.

Going concern
The AFS of the Group and company were prepared on a going-concern basis. The Board is satisfied that the Group has adequate resources and facilities to continue trading for the foreseeable future based on a formal review of the results, forecasts and assessing available resources.

Refer to annual financial statements for further information.

Approval of Group and company annual financial statements
The Group AFS of Growthpoint Properties Limited, were approved by the Board of Directors on 9 September 2025 and are signed by:

LN Sasse
Group Chief Executive Officer

Authorised Director

R Gasant
Chairman

Authorised Director

Growthpoint is an international property company that provides space to thrive incorporating innovative and sustainable property solutions.

Growthpoint is the largest South African (SA) primary JSE-listed REIT with a quality portfolio of 475 (FY24: 511) properties across three major business units:

Directly held – SA portfolio

Offshore investments

Third-party fund management business – Growthpoint Investment Partners (GIP)

Introduction

The SA business, excluding GIP, is diversified across the Retail, Office, Logistics and Industrial, and Trading and Development (T&D) sectors, and located in economic nodes in the major metropolitan areas. It also includes a 50% (FY24: 50%) investment in the V&A Waterfront (Pty) Limited (V&A), a mixed-use precinct in Cape Town. The T&D sector develops properties for our balance sheet, for GIP and for third parties.

Our SA portfolio is the foundation of our business, which we are actively strengthening through strategic asset management initiatives to ensure we offer the highest-quality properties in prime locations that attract top-tier tenants.

Environmental, social, and governance (ESG) principles are integrated into the development and management of our buildings, reinforcing our commitment to long-term sustainability and value creation.

The Offshore portfolio comprises:

- ASX-listed Australian business, Growthpoint Properties Australia Limited (GOZ), diversified across the Office, Logistics and Industrial sectors, as well as a funds management business
- LSE AIM-listed, Globalworth Real Estate Investments Limited (GWI), which owns office and mixed-use properties in Romania and Poland
- Lango Real Estate Limited (Lango), which invests in prime commercial real estate assets in key gateway cities across the African continent and owns mainly retail assets and office properties
- LSE-listed NewRiver REIT plc (NRR), diversified across shopping centres, retail warehouses and high street retail in the United Kingdom

During the year, Growthpoint sold its entire 68.9% stake in Capital & Regional plc (C&R) to NRR for R2.4bn (GBP103.6m), settled by way of cash of R1.2bn (GBP50.2m) and newly issued NRR shares worth R1.2bn (GBP53.4m), representing 14.2% in the combined NRR entity. The effective date of the transaction was 10 December 2024, whereafter C&R was delisted from the London and Johannesburg Stock Exchanges. The disposal is part of Growthpoint's strategy to optimise its international investments, simplify its business and focus on core assets and markets where it has scale and relevance. C&R, though considered a quality platform, was identified as non-core given its size and scalability.

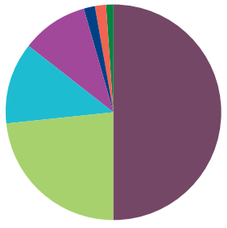
Post FY25, our 14.2% investment in NRR was sold for R1.3bn (GBP50.5m).

GIP, our alternative real estate co-investment funds management business, with gross assets under management (AUM) of R8.6bn (FY24: R18.0bn), comprises:

- Growthpoint Healthcare Property Holdings (RF) Limited (GHPH)
- Growthpoint Student Accommodation Holdings (RF) Limited (GSAH)
- Lango internalised its asset management function during the year and redomiciled to the United Kingdom (UK). As such it no longer forms part of GIP and was reclassified as an offshore investment

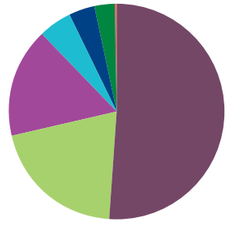
The following graphs provide an overview of the contribution of each of the business units to total property assets and DIPS.

Assets



	2025	2024*
SA	50.2%	47.9%
GOZ	23.2%	25.2%
GWI	12.2%	10.9%
V&A	10.0%	8.3%
GIP	1.8%	1.7%
Lango	1.7%	1.4%
C&R/NRR	0.9%	4.6%

DIPS



	2025	2024*
SA	51.2%	47.8%
GOZ	20.4%	22.0%
V&A	16.3%	16.1%
GWI	5.1%	6.3%
GIP	3.8%	3.7%
C&R/NRR	3.0%	3.6%
Lango	0.2%	0.5%

* *2024 for reference only and not reflected in the graph.*

Annexure 1
Summary of audited results *continued*

The following table provides an overview of our investments in these businesses and the properties held by each at 30 June 2025 (FY25) and 30 June 2024 (FY24). SA, GIP, GOZ and C&R are disclosed as 100%. V&A, GWI and Lango are disclosed at our proportionate share. NRR has been excluded as it is classified as a listed investment.

	Percentage held %		Number of properties		Value of properties Rbn	
	FY25	FY24	**FY25**	FY24	**FY25**	FY24
South Africa (SA)						
Retail	**100**	100	**32**	37	**25.9**	25.6
Office	**100**	100	**146**	151	**27.0**	26.5
Logistics and Industrial	**100**	100	**143**	157	**13.2**	13.5
Trading and Development (T&D)	**100**	100	**7**	9	**0.6**	0.7
V&A Waterfront (V&A)	**50**	50	**1**	1	**13.4**	11.5
Total SA			**329**	355	**80.1**	77.8
Growthpoint Investment Partners*						
Healthcare*	**39.1**	39.1	**10**	9	**4.2**	4.0
Student accommodation*	**17.9**	20.9	**15**	14	**4.4**	3.6
Total GIP			**25**	23	**8.6**	7.6
Offshore investments						
Australia (GOZ)#	**63.6**	63.7	**50**	57	**48.5**	54.7
Capital & Regional (C&R)	**–**	68.9	**–**	6	**–**	9.2
Globalworth (GWI)^	**29.6**	29.5	**56**	59	**16.3**	15.0
Lango*	**15.7**	18.4	**15**	11	**2.3**	1.9
Total Offshore			**121**	133	**67.1**	80.8
Total portfolio			**475**	511	**155.8**	166.2

* *Lango was reclassified as Offshore during the period due to the internalisation of Lango Real Estate Management Limited (Lango Manco).*
\# *The market value of the GOZ listed investment is R13.0bn (FY24: R12.6bn).*
^ *The market value of the GWI listed investment is R4.3bn (FY24: R3.7bn).*

Growthpoint is included in the FTSE/JSE Top 40 Index (J200) with a market capitalisation of R45.9bn at FY25 (FY24: R41.8bn). On average, 235.0m shares (FY24: 334.1m) with a value of R3.1bn (FY24: R3.7bn) were traded per month during the year. This makes Growthpoint a liquid and tradeable investment.

At FY25, the Group's SA REIT net asset value per share (SA REIT NAV) decreased by 1.6% to 1 988 (FY24: 2 020) cents per share (cps), mainly driven by the disposal of C&R and the reduction in property valuations in Australia.

Strategy and its implementation

To simplify our business, we have prioritised two core strategies:

1. Our strategy to improve the quality of the SA portfolio is focused on decreasing the portfolio weighting of the Office sector and exiting deteriorating nodes and central business districts (CBDs) across all three sectors:
   - » We continue to dispose of non-core assets including assets that are high risk and do not possess the future growth prospects that we desire:
     - – During the year we sold 24 properties across the three sectors for R2.3bn with a profit on book value of R0.4m (FY24: 17 properties sold for R907.7m, with a profit on book value of R13.6m)
     - – Five properties with a value of R317.4m were held for sale at FY25 (FY24: six properties of R580.3m)
     - – Since FY17 we have sold 40 office properties, mainly B and C-grade, for R5.5bn. The sector has reached the bottom of the cycle and we have seen an improvement in the sector's key performance indicators over the last two financial years. Five office properties were sold in FY25 for R432.3m
     - – 29 retail assets that were below optimum size or were in deteriorating CBDs, have been sold for a total of R3.9bn since FY17. All shopping centres that are deemed a long-term hold have either undergone an extensive refurbishment or are scheduled for strategic intervention over the next three years. Five retail properties were sold in FY25 for R946.7m
     - – 104 old industrial and manufacturing properties have been sold since FY17 for a total of R3.8bn. 14 industrial properties were sold in FY25 for R968.4m
     - – The successful implementation is evident in the re-weighting of our domestic portfolio's composition by value, which has shifted from 46% Office at FY15 to 40% in FY25 and Industrial and Logistics which has increased from 15% to 20% over the same period, with Retail flat at 39%
   - » We continue to prioritise the growth of our investments in and exposure to the better-performing Logistics sector:
     - – R322.0m (FY24: R587.0m) was spent on developing new high-quality, modern logistics warehouses
     - – The successful implementation is evident in the performance of the Logistics and Industrial portfolio:
       - o Vacancies reduced to 4.1% at FY25 (FY24: 5.2%)
       - o Positive renewal growth of 0.4% and NPI like-for-like growth of 5.5% was achieved for FY25, with average in-force escalations of 7.5%, positively impacting the performance of the portfolio
     - – Our development and capital expenditure is focused on the stronger performing Western Cape province due to its strong property fundamentals. A total of R1.6bn development and capital expenditure was incurred and the key projects include the redevelopment of Bayside Mall in Table View (R161.4m), 36 Hans Strijdom in Cape Town (R176.2m), Arterial Industrial Phase 2 in Blackheath, Bellville (R151.1m), and The Hilton Canopy Hotel at Longkloof Studios in Gardens (R207.3m), all in Cape Town
     - – To reduce our reliance on the national grid and address water supply and security we have implemented the following environmental initiatives:
       - o Total installed solar capacity of 61.2MWp at FY25 (FY24: 40.7MWp)
       - o During FY25 we completed solar installations for R146.7m (FY24: R142.0m) and to date have spent a cumulative R1bn on 80 solar plants
       - o Wheeling of energy from the power purchase agreement (PPA) with Etana Energy (Pty) Ltd is set to be in operation from October 2025, following successful testing and commissioning of the Boston Hydro plant:
         - * The full PPA energy value of 195GWh per annum is expected to be available to Growthpoint by 30 June 2028
         - * As at reporting date, we utilise 40 registered boreholes and 162 water backup facilities with a total storage capacity of 9 854kl
2. Our international strategy which is focused on optimising our international investments:
   - » Our investment in C&R was identified as non-core given its relatively small size, the inability to scale the business and the relatively weak state and outlook for the UK economy. The investment was sold for R2.4bn, settled by way of R1.2bn cash and R1.2bn worth of NRR shares. The transaction was implemented on 10 December 2024
   - » Subsequent to year end we have exited our 14.2% investment in NRR at 75.0 pence per share, raising gross sales proceeds of GBP50.5m (R1.3bn)
   - » 38.0% (FY24: 42.1%) of Growthpoint's property assets by book value are located offshore; the reduction is mainly as a result of the disposal of C&R
   - » 28.7% (FY24: 32.4%) of Growthpoint's DIPS is earned offshore; the reduction is predominantly due to the disposal of C&R and the reduced dividend income received from GWI as a result of an increased cost of debt and a one-off income tax charge of EUR5.9m
   - » 8.9% decrease in Rand-equivalent foreign currency income, via cash and scrip dividend alternatives, of R1.4bn (FY24: R1.6bn)

Liquidity

The Group LTV ratio improved to 40.1% (FY24: 42.3%). We believe that LTV ratios, linked to property valuations, have stabilised across the Group. We continue to focus on strategic initiatives to preserve liquidity and balance sheet strength in the long term.

Metric		Group	SA	GIP	GOZ
Cash on balance sheet	**FY25**	**R1.8bn**	**R878.9m**	**R357.8m**	**R581.4m**
	FY24	R1.9bn*	R174.5m	R291.5m	R512.2m
Unutilised committed debt facilities	**FY25**	**R8.6bn**	**R4.7bn**	**R1.1bn**	**R2.8bn**
	FY24	R9.9bn	R6.2bn	R0.1bn	R3.6bn
LTV ratio	**FY25**	**40.1%**	**34.5%**	**23.6%**	**39.5%**
	FY24	42.3%	35.4%	22.8%	39.8%

* *Including C&R cash at FY24 of R926.5m.*

SA

The SA LTV improved to 34.5% due to a decrease in net borrowings, offset by a decrease in property assets as a result of the C&R disposal (FY24: 35.4%). Due to sufficient liquidity in the market to cover long-term borrowings maturing in FY26 and the facility fees payable on unutilised committed debt facilities, Growthpoint decided to reduce the committed facilities to R5.7bn (FY24: R6.2bn).

Our SA capital management is disciplined with capital and development expenditure of R1.6bn (FY24: R2.1bn) funded from SA investment property and T&D disposal proceeds of R2.5bn (FY24: R907.7m) and R744.6m cash retained due to the 85.0% effective dividend payout ratio (FY24: R842.3m).

GIP

GHPH's LTV remained at 16.8% (FY24: 16.8%).

GSAH's LTV decreased to 28.6% due to a R425.0m capital raise during the year, offset by increased borrowings to fund new developments (FY24: 29.7%).

GOZ

The LTV improved to 39.5% (FY24: 39.8%) due to lower net debt, the disposal of Dexus Industria REIT (DXI) and seven investment properties, which was offset by lower fair valuations on investment property driven mainly by the office portfolio which decreased by AUD204.0m or 7.4% on a like-for-like basis.

Summary of audited results *continued*

SA REIT funds from operations (FFO) and DIPS

Group SA REIT FFO increased by R8.0m (0.2%) to R4 462m (FY24: R4 454m). On a per-share basis, it increased by 0.4% to 132.1cps (FY24: 131.5cps). Group distributable income increased by R151.0m (3.1%) to R4 964m (FY24: R4 813m). DIPS increased by 3.1% to 146.3cps (FY24: 141.9cps).

Basis of preparation

The summarised consolidated financial statements are prepared in accordance with International Financial Reporting Standards (IFRS) Accounting Standards as issued by the International Accounting Standards Board, IAS 34 *Interim Financial Reporting*, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, and the requirements of the Companies Act of South Africa. The accounting policies applied in preparing these financial statements are in terms of IFRS Accounting Standards as issued by the International Accounting Standards Board and are consistent with those applied in the previous annual financial statements.

The summarised consolidated financial statements are extracted from the audited information but are not themselves audited. The annual financial statements were audited by Ernst & Young Inc., who expressed an unmodified opinion thereon. The auditor does not report on all the information contained in these summarised consolidated financial statements. Shareholders are therefore advised that, to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's report, together with the accompanying audited consolidated financial statements, both of which are available for inspection at the company's registered office or on the company's website.

The Directors of Growthpoint Properties Limited take full responsibility for the preparation of this report and confirm that the selected financial information has been correctly extracted from the underlying consolidated annual financial statements.

Mr G Völkel (CA(SA)), Growthpoint's Group Financial Director, was responsible for supervising the preparation of these summarised consolidated financial statements.

GOZ

The investment in GOZ was accounted for in terms of IAS 21 *The Effects of Changes in Foreign Exchange Rates*. The statement of financial position includes 100% of the assets and liabilities of GOZ, converted at the closing exchange rate at FY25 of R11.66:AUD1 (FY24: R12.14:AUD1). A deferred tax liability of R3.1bn (FY24: R3.8bn) is included in the statement of financial position. This relates to capital gains tax payable at a rate of 30% in Australia if Growthpoint were to sell its investment in GOZ.

The statement of profit or loss and other comprehensive income includes 100% of the revenue and expenses of GOZ, which were translated at an average exchange rate of R11.76:AUD1 (FY24: R12.26:AUD1). The resulting foreign currency translation difference is recognised in other comprehensive income. A non-controlling interest was raised for the 36.4% (FY24: 36.3%) not owned by Growthpoint.

Included in the FY25 distributable income is a R1 011.3m (AUD20.3cps, including a one-off distribution of 2.1cps) distribution accrued from GOZ, including a foreign exchange profit of R54.2m on AUD income hedges (FY24: R1 063.0m (AUD19.3cps), including a foreign exchange loss of R3.6m on AUD income hedges).

The following key strategic highlights occurred during the year:

- GOZ sold its entire holding in DXI for R1.6bn (AUD131.7m) after the investment was identified as non-core
- Established the Growthpoint Australia Logistics Partnership (GALP) fund with TPG Angelo Gordon, which acquired six industrial properties from GOZ
- Established the Growthpoint Canberra Office Trust (GCOT), which acquired a AUD90.0m A-Grade office building in Canberra's CBD

Included in normal tax in the statement of profit or loss and other comprehensive income is R170.8m (FY24: R112.4m) which relates to 16.48% (FY24: 10.8%) withholding tax incurred on the distributions from GOZ. The increased withholding tax compared to the prior year is due to the capital gains on properties sold as part of the GALP and GCOT transactions.

C&R and NRR

The investment in C&R was accounted for in terms of IAS 21 *The Effects of Changes in Foreign Exchange Rates*, until its disposal. On 9 December 2024, 100% of the assets and liabilities were converted at the exchange rate of R22.80:GBP1 and deconsolidated on 10 December 2024 (FY24: R23.01:GBP1). The investment in NRR was accounted for in terms of IFRS 9 *Financial Instruments* as a listed investment at fair value through profit or loss.

The statement of profit or loss and other comprehensive income includes 100% of the revenue and expenses of C&R from 1 July 2024 to 9 December 2024, which were translated at an average exchange rate of R23.17:GBP1 (FY24: R23.56:GBP1).

The resulting foreign currency translation difference is recognised in other comprehensive income. A non-controlling interest was raised for the 31.1% (FY24: 31.1%) not owned by Growthpoint. Both the foreign currency translation difference and non-controlling interest were subsequently recycled to the profit or loss on the disposal of C&R.

Included in the FY25 distributable income is R57.0m funds from operations from C&R (FY24: R173.9m) (GBP5.8 pence per share (pps)) and a dividend of R86.7m from NRR (GBP6.5pps).

Included in normal tax in the statement of profit or loss and other comprehensive income is R18.0m (FY24: R35.4m), which relates to 15% (FY24: 15%) withholding tax incurred on the dividends received.

Lango

The investment in Lango was accounted for in terms of IFRS 9 *Financial Instruments* as an unlisted investment at fair value through profit or loss.

Lango invests in prime commercial real estate assets in key gateway cities across the African continent, excluding South Africa. It owns 12 office and retail assets (FY24: eight) and three plots of land (FY24: three). Growthpoint did not receive a dividend for FY25 (FY24: Rnil).

During the year, Lango concluded a USD200.0m retail real estate portfolio acquisition from JSE-listed REITs, Hyprop Investments Limited and Attacq Limited and redomiciled to the UK, which will facilitate the resumption of distribution payments. Furthermore, Lango internalised its asset management function at an expense of USD60.3m.

GIP

GIP is our third-party funds management business, which generates diversified returns and invests in alternative real estate assets. We have two (FY24: three) separately identifiable investment funds with total AUM of R8.6bn (FY24: R7.6bn):

1. **GHPH. Growthpoint's stake is 39.1% (FY24: 39.1%)**
   GHPH invests exclusively in healthcare property assets in SA with a mandate to invest in and develop acute, day and specialist hospitals, laboratories and biotechnology manufacturing and warehousing facilities, aged care and offices linked to hospitals. GHPH has to date attracted R2.0bn in investments from third-party investors. Growthpoint's interest in GHPH consists of R384.7m equity (FY24: R384.7m) and a convertible loan of R377.5m (FY24: R381.8m). Growthpoint received a dividend of R90.7m (FY24: R104.9m) from GHPH during the year due to a lower dividend proposed of 84.46cps versus 97.82cps in FY24. The dividend was impacted by elevated arrears, negative rental reversions and increased interest costs.
   - **Growthpoint Healthcare Management *en commandite* Partnership (GHPH Manco). Growthpoint's stake is 85% (FY24: 85%)**
     Growthpoint received asset management fees of R46.4m (FY24: R42.5m) from GHPH Manco during the year. Kagiso owns the other 15% interest in the partnership (FY24: 15%)
2. **GSAH. Growthpoint's stake is 17.9% (FY24: 20.9%)**
   GSAH has to date attracted R2.1bn in capital from third-party investors and R490.0m from Growthpoint. Growthpoint received a dividend of R29.2m (FY24: R17.8m) from GSAH during the year, positively impacted by the development of three properties contributing net property income of R35.8m, mainly funded by debt and an additional R425.0m investment from a third party in June 2025.
   - **Growthpoint Student Residential Accommodation Management *en commandite* Partnership (GSAH Manco). Growthpoint's stake is 97.1% (FY24: 100%)**
     Growthpoint received asset management fees of R52.3m (FY24: R41.8m) from GSAH Manco during the year. The increase is due to the additional properties developed and the consequent higher gross asset value of GSAH. Growthpoint sold 2.9% of the GSAH Manco to Stevedore (Pty) Ltd for R7.5m during the year

V&A, GWI and other equity-accounted investments

The investments in the V&A, GWI, Ferguson Place (RF) (Pty) Ltd and Lango Manco were accounted for in terms of IFRS 11 *Joint Arrangements* and IAS 28 *Investments in Associates and Joint Ventures*. The equity-accounting method was used in terms of which the Group's share of the profit or loss and other comprehensive income of these investments were accounted for.

The V&A delivered a 12.7% increase in like-for-like net property income due to increased tourism and the positive impact this had on retail, hotels and attractions, an improved cruise season, and the completion of the Union Castle building. Growthpoint's 50% share of distributable income increased by 4.5% to R810.5m (FY24: R775.0m) after taking into account increased net finance costs on external borrowings in line with their funding strategy.

Included in distributable income is R129.0m (EUR6.2m) scrip and R122.6m (EUR5.6m) cash dividend income from GWI (FY24: R304.0m (EUR16.0m) scrip dividend income), based on a dividend of EUR14.0cps for FY25 (FY24: EUR21.0cps).

Growthpoint received management fees of R11.1m (USD0.6m) (FY24: R23.7m (USD1.3m)) from Lango Manco during the year. As a result of the internalisation of the asset management, Lango Manco accrued USD60.3m income, of which R341.5m (USD18.3m) is attributable to Growthpoint, after taking into account a 19% external preference shareholding in the internalisation amount. Lango Manco is in the process of being liquidated.

Annexure 1
Summary of audited results *continued*

Revenue

Total Group revenue, excluding straight-line lease income adjustments, increased by 2.2% to R13.3bn (FY24: R13.0bn).

SA

SA revenue, excluding straight-line lease income adjustments, increased by 2.2% to R8.5bn (FY24: R8.3bn) due to:

- Substantially improved like-for-like net property income of 5.9%
- Significantly improved negative rent reversions across the sectors of (0.9%) (FY24: (6.0%))
- Decreased vacancies across all three sectors
- Offset by:
  - Disposal of 24 investment properties and partial disposal of four T&D properties

GIP

GHPH revenue, excluding straight-line lease adjustments, increased by 0.2% to R466.3m due to in-force rental escalations, offset by negative rental reversions at two hospitals in the current year (FY24: R465.0m).

GSAH revenue increased significantly by 36.4% to R558.3m, due to three new developments, Brooklyn Studios, Horizon Heights and Fountains View, being included for the first time in the 2025 academic year, and improved rentals per bed received from NSFAS at certain properties (FY24: R409.0m).

GOZ

GOZ revenue decreased by 1.3% to R3 781.0m mainly due to the disposal of seven properties to GALP and a stronger average ZAR:AUD exchange rate, offset by increased funds management revenue with the launch of GALP and GCOT (FY24: R3 830.0m).

Cost-to-income ratio

The SA REIT cost-to-income ratio for the Group increased to 44.4% (FY24: 43.0%):

- SA decreased to 48.2% due to improved expense efficiencies (FY24: 48.8%)
- GIP increased to 47.9% mainly due to increased electricity cost in GSAH (FY24: 39.7%)
- GOZ increased to 33.3% mainly due to decreased lease surrender fees received (FY24: 29.1%)

Fair value adjustments

Investment property

The revaluation of properties in SA, GIP, GOZ and C&R resulted in an overall decrease of R929.5m or 0.8% (FY24: decrease of R4.0bn or 2.9%) for investment property (including investment properties classified as held for sale).

In Rand terms, the revaluation of properties resulted in:

- An increase of R1.4bn or 2.3% for SA (FY24: increase of R1.0bn or 1.6%)
- An increase of R272.9m or 3.2% for GIP (FY24: increase of R249.1m or 3.5%)
- A decrease of R2.6bn or 5.4% for GOZ (FY24: decrease of R5.1bn or 8.7%)

SA

The 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, coupled with the repositioning of the portfolio to higher-quality assets by way of disposals and developments. Property assets held for trading and development are reflected at the lower of cost or net realisable value. For FY25, no impairment loss was recognised on property assets held for trading and development (FY24: Rnil).

GIP

The GIP valuations with a combined portfolio value of R8.6bn (FY24: R7.6bn) were positively impacted by decreased discount rates in GSAH, improved property metrics in both GHPH and GSAH, the acquisition and development of new properties in GSAH, offset by slightly lower rental growth rates in both sectors.

GOZ

The GOZ portfolio value, excluding right-of-use assets, decreased to R47.2bn (AUD4.1bn) (FY24: R53.6bn (AUD4.4bn)). This is due to the office portfolio valuations declining by 7.4% on a like-for-like basis, which is an improved result compared to previous years, as yield expansion was less pronounced and rental growth was recorded. The decrease was partially offset by positive logistics and industrial valuations of 4.0% on a like-for-like basis.

Interest-bearing borrowings

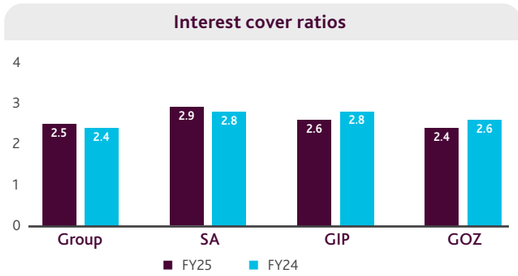
Interest-bearing borrowings and derivatives were fair valued using the SA or foreign-denominated swap curves at FY25, decreasing the overall liability by R172.2m (FY24: increase of R1.9bn). These fair value adjustments and other non-distributable items, such as capital items, non-cash charges, deferred taxation and the net effect of the non-controlling interests' portion of the non-distributable items were transferred to the non-distributable reserve.

Borrowings and finance costs

Growthpoint has consistently applied its policy for measuring the fair value of interest-bearing borrowings and derivatives. Of our total interest-bearing borrowings of R61.5bn at FY25 (FY24: R70.3bn), R22.8bn is unsecured (FY24: R23.1bn). All other interest-bearing borrowings across the Group are secured.

Group finance costs, including net finance income received on derivatives, decreased by 1.8% to R4 090.3m (FY24: R4 163.0m).

The interest cover ratios (ICR) across the Group were as follows:



SA

SA finance costs, including net finance income received on derivatives, decreased to R2 795.0 m (1.3%) (FY24: R2 833.2m) due to lower average borrowings during the year compared to FY24 and a lower weighted average cost of debt in FY25 of 8.9% (FY24: 9.6%). Interest-bearing borrowings, net of cash and cash equivalents decreased to R38.2bn, mainly as a result of the proceeds from the disposal of C&R received in December 2024 (FY24: R40.2bn). In total, 72.7% of the interest on SA's long-term borrowings were fixed at FY25 (FY24: 78.9%).

Cross-currency interest rate swaps (CCIRS) of AUD314.0m (R3.6bn) with a weighted average interest rate of 1.2% matured during the year, with AUD139.5m re-hedged at a weighted average fixed interest rate of 3.1%, and AUD174.2m at an average floating interest rate of 4.5%. Additional Rand liquidity of R151.0m was required.

CCIRS of USD30.0m with a weighted average interest rate of 5.7% matured during the year, and was re-hedged at a weighted average fixed interest rate of 3.8%. Additional Rand liquidity of R18.0m was required.

GIP

GIP finance costs increased to R234.6m (FY24: R205.0m) as a result of increased borrowings to fund developments in GSAH. Borrowings, net of cash and cash equivalents increased to R2.0bn at FY25 mainly due to acquisitions and developments in the funds, offset by an equity raise of R425.0m in GSAH (FY24: R1.7bn).

In total, 92.4% of the interest on GIP's long-term borrowings were fixed at FY25 (FY24: 75.0%).

GOZ

GOZ finance costs decreased to AUD85.1m (FY24: AUD86.2m) mainly due to the disposal of investments and properties during the year, offset by maturing cheaper fixed interest rate swaps. In Rand terms, finance costs decreased to R1 060.9m (FY24: R1 125.8m), due to a stronger average ZAR:AUD exchange rate.

Interest-bearing borrowings, net of cash and cash equivalents, decreased to AUD1.7bn (FY24: AUD1.9bn) mainly due to strategic disposals of investment properties and DXI. In Rand terms, a stronger ZAR:AUD at FY25 of R11.66:AUD1 (FY24: R12.14:AUD1) resulted in a decrease to R19.7bn (FY24: R23.0bn).

In total, 84.8% of the interest on GOZ's long-term borrowings were fixed at FY25 (FY24: 74.5%).

Capital expenditure and commitments

SA

The development and capital expenditure incurred for the SA portfolio was R1.6bn, for various strategic projects, in line with our strategy to improve the quality of the SA portfolio (FY24: R2.1bn). The largest being Canopy by Hilton Cape Town Longkloof, Gardens, Cape Town (R207.3m), a redevelopment of a retail property, Bayside Mall, Table View (R161.4m) and development of an office property, 36 Hans Strijdom, CBD, Cape Town (R176.2m).

SA has commitments for SA developments totalling R1.2bn at FY25 (FY24: R1.6bn) of which Cornubia Logistics Park, Pinetown, Durban (R391.8m), Noka Park B1, Riverfields, Johannesburg (R198.7m) and 36 Hans Strijdom, Cape Town (R115.2m) are the largest.

GIP

GSAH's development and capital expenditure of R449.5m (FY24: R348.2m) was incurred mainly for the development of Crescent Studios, Braamfontein (R157.8m), Arteria Parktown (R140.0m) and Howard College, Glenwood, Durban (R86.3m).

GIP has commitments of R960.4m (FY24: R276.1m) mainly for Howard College, Glenwood, Durban (R674.6m) and Gateway Private Hospital, Umhlanga Ridge, Durban (R143.4m).

GOZ

GOZ did not acquire any properties during the prior or current year. GOZ incurred development and capital expenditure of R640.1m (AUD56.2m) (FY24: R378.0m (AUD30.9m)), with the largest development expenditure for 20 Colquhoun Road, Perth Airport of R172.2m (AUD14.7m), capital expenditure at 100 Melbourne Street, South Brisbane of R82.3m (AUD7.3m) and 75 Dorcas Street, South Melbourne of R64.2m (AUD5.7m).

GOZ has commitments of R468.5m (AUD40.2m) at FY25 for developments at 20 Colquhoun Road, Perth Airport for R425.4m (AUD36.5m) and for the tenant installation obligation at 1 Charles Street, Parramatta R43.1m (AUD3.7m) (FY24: R345.9m (AUD28.5m)).

Trading and Development

At FY25, five (FY24: six) SA properties, valued at R136.3m, were classified as T&D (FY24: R291.2m).

Summary of audited results *continued*

Disposals and held-for-sale assets

Growthpoint SA sold 24 investment properties during the year for R2.3bn (FY24: 17 properties for R907.7m), including Growthpoint Business Park, Midrand, Johannesburg (R468.5m), Golden Acre, CBD, Cape Town (R384.5m), 11 Adderley, CBD, Cape Town (R265.2m) and Mark Park Shopping Centre, Vereeniging (R253.9m).

Growthpoint also partially sold four T&D developments, Riverwoods residential conversion, Bedfordview (R131.4m), Palm River, Pinetown (R55.0m), Devro Park, Pinetown (R10.0m) and 319 Helderberg Village, Somerset West, Cape Town (R3.4m).

GOZ sold seven properties during the year, including 6 – 7 John Morphett Place, Erskine Park for R951.1m (AUD83.7m), 81 Derby Street, Silverwater for R373.7m (AUD33.0m), 20 Southern Court for R310.9m (AUD27.3m) and 6 Kingston Park Court for R218.7m (AUD19.2m).

At FY25, five (FY24: six) SA properties valued at R317.4m (FY24: R580.3m) were held for sale. No properties were classified as held for sale at GOZ (FY24: nil).

Arrears

SA

Total SA arrears at FY25 decreased to R70.2m (FY24: R85.2m), with a loss allowance of R34.9m (FY24: R51.1m). The SA bad debt write-offs, recoveries and expected credit losses were reversed by R4.5m (FY24: income of R4.8m).

GIP

GHPH arrears were R42.4m at FY25 (FY24: R9.1m), with a loss allowance of R32.3m (FY24: R0.8m). GSAH had arrears of R21.1m (FY24: R19.1m), with a loss allowance of Rnil (FY24: R2.5m). The bad debt write-offs, recoveries and expected credit losses were an expense of R31.4m (FY24: income of R1.0m) for GHPH and an expense of R1.0m (FY24: expense of R8.1m) for GSAH.

GOZ

Total GOZ arrears at FY25 were R31.9m (FY24: R67.5m), with a loss allowance of R1.4m (FY24: R1.1m).

Vacancies

	Total GLA		Vacancy	
	FY25 m²	FY24 m²	**FY25 %**	FY24 %
SA				
Retail	**1 062 676**	1 144 074	**5.3**	5.5
Office	**1 596 229**	1 613 572	**14.6**	15.1
Logistics and Industrial	**1 776 551**	1 948 706	**4.1**	5.2
T&D	**–**	12 664	**–**	–
V&A (50%)	**253 430**	224 884	**0.3**	0.3
Total SA	**4 688 886**	4 943 900	**7.8**	8.3
Growthpoint Investment Partners*				
GHPH	**125 051**	125 051	**–**	–
Total GIP	**125 051**	125 051	**–**	–
Offshore investments				
GOZ	**975 378**	1 051 940	**4.3**	2.5
C&R	**–**	224 268	**–**	6.9
GWI	**1 011 600**	1 146 540	**14.1**	13.8
Lango	**241 051**	153 774	**10.5**	17.5
Total Offshore	**2 228 029**	2 576 522	**9.4**	8.3
Total	**7 041 966**	7 645 473	**8.1**	8.3

* *GSAH is valued per bed and not on GLA. GSAH had 10 280 beds with a 2.9% vacancy for FY25 (FY24: 7 975 beds with 2.8% vacancy).*

Vacancies improved across all three SA sectors. Tenant retention remains a priority and we are addressing it in SA through various initiatives.

Changes in directorate and succession

John van Wyk and Prudence Lebina resigned as Independent Non-executive Directors effective 11 March 2025 and 31 July 2025 respectively. Growthpoint thanks John and Prudence for their valuable contribution to the company during the past five years and wishes them well in their future endeavours.

Growthpoint has announced the appointment of Estienne de Klerk as Group CEO effective 1 July 2026 and José Snyders as Group CFO effective 1 January 2026, with Norbert Sasse continuing as Group CEO until 30 June 2026 and remaining in an executive role until his contract ends on 31 December 2026, and Gerald Völkel continuing as Group Financial Director until 31 March 2026 to ensure a smooth leadership transition.

Going concern

The Directors have assessed the Group's ability to continue as a going concern. The following uncertainties were considered as part of the going-concern assessment:

Funding covenants

The current Group LTV of 40.1% (FY24: 42.3%) is well below the most stringent Group LTV covenant of 50.0%.

The Group ICR at 2.5 times (FY24: 2.4 times) is above the strictest ICR of 2.0 times. The SA LTV of 33.6% (FY24: 35.3%) is well below the most stringent SA LTV covenant of 60.0%. The SA ICR at 2.9 times (FY24: 2.8 times) is above the strictest SA ICR of 2.0 times. The SA LTV and ICR includes GIP.

We believe that LTV ratios, linked to valuations which have stabilised and will improve with strategic disposals and improved SA property KPIs positively impacting SA valuations. We will continue to focus on initiatives to preserve liquidity and balance sheet strength in the long term.

Conclusion

After due consideration, the Directors have concluded that the Group has adequate resources to continue operating for the foreseeable future and that it is appropriate to adopt the going-concern basis in preparing the financial statements.

Events after the reporting period

Declaration of dividend after the reporting period

In line with IAS 10 *Events after the Reporting Period*, the declaration of the dividend occurred after the end of the reporting year, resulting in a non-adjusting event that is not recognised in the financial statements.

Disposal of NRR

On 13 August 2025, Growthpoint sold its entire stake in NRR for R1.3bn (GBP50.5m). The cash proceeds from the placement will be utilised by Growthpoint to strengthen its current balance sheet position and/or pursue select investment opportunities in line with its communicated strategy.

Treasury

ZARGBP CCIRS of GBP21.8m were terminated as a result of the disposal of NRR after FY25.

AUDZAR150.0m CCIRS matured post-year end. These were re-hedged at a weighted average floating rate of 4.0% and additional Rand liquidity of R53.0m.

USDZAR CCIRS of R294.0m with a weighted average interest rate of 9.5% (including margin) matured in August 2025 and were extended to November 2025.

We privately placed a R300.0m three-year bond and R500.0m five-year bond at JIBAR plus 1.00% and JIBAR plus 1.20% respectively during July 2025. Funding received from the placement of these bonds, together with other existing cash resources were utilised to execute a ZAREUR45.0m CCIRS. Funding received from the CCIRS was utilised to repay a secured loan previously raised for EUR45.0m.

A new IRS and ZAR caps totalling R1.6bn matured post-year end. A new IRS for R500.0m at a weighted average rate of 7.0% was entered into.

Prospects

Despite a further decline in the Business Confidence Index (BCI) in the third quarter of 2025, as reported by RMB/BER BCI on 3 September 2025, several positive local developments have supported our operational performance. These include the reduction of load shedding impacting our portfolio and a favourable interest rate outlook.

The South African Reserve Bank has lowered the repo rate by a cumulative 125 basis points since FY24, following a marked drop in inflation to 3.0% at FY25 (FY24: 5.1%), providing a more supportive backdrop for the property sector. The Reserve Bank of Australia has also reduced its cash rate by a total of 75 basis points since December 2024.

Growthpoint enters FY26 with optimism, despite the fragile domestic political climate and geopolitical uncertainty.

Our strategic priorities remain firmly anchored in maintaining balance sheet strength and advancing our environmental, social, and governance (ESG) commitments. In South Africa, we will continue to enhance the quality of our portfolio through disciplined capital allocation, proactive tenant retention, strategic asset repositioning, and the acceleration of green building and renewable energy initiatives. We are also placing increased emphasis on sectors and regions demonstrating higher growth potential, as well as reducing costs.

In the SA portfolio, the Office sector has stabilised and is outperforming in Cape Town and Umhlanga Ridge in KwaZulu-Natal, 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 sectors 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 Logistics and Industrial sector, benefiting from a more balanced supply-demand dynamic, is expected to continue to outperform other sectors. KwaZulu-Natal and the Western Cape are expected to continue to deliver superior performance. In FY25, our Retail portfolio's trading density growth outpaced both inflation and the Clur Index (for all shopping centres) and we anticipate this positive momentum will continue.

The V&A's performance once again exceeded expectations for FY25, driven by increased domestic and international tourism. This momentum is expected to continue in FY26 with the V&A anticipating double-digit earnings growth, supported by the development profits which will be generated on residential sales from 5 Dock Road, despite the redevelopment of the Lux Mall, which commenced in July 2024, and the Table Bay Hotel which closed for operations from February 2025, which will impact FY26 performance. Both redevelopments are scheduled to open towards December 2025.

International expansion is constrained by our high cost of capital, both domestically and offshore, and our commitment to maintaining balance sheet strength.

For FY26, GOZ remains focused on driving growth through its funds management platform, enhancing leasing outcomes via strategic capital expenditure and active customer engagement, and positioning metro office assets for recovery amid improving market fundamentals. Capitalisation rates and valuations are stabilising in Australia. GOZ issued Funds from Operations (FFO) guidance of AUD22.8 – 23.6cps and distribution guidance of AUD18.4cps, reflecting a targeted payout ratio of between 75.0% and 85.0%. No acquisitions or disposals of direct investment properties are assumed in this guidance.

GWI continues to maintain a prudent financial position with moderate leverage and high levels of liquidity. GWI's decision to pay a cash dividend for their H1 2025 is attributed to enhanced liquidity and compliance with its debt covenant obligations. Progress is being made with discussions amongst the shareholders in respect of the future strategy for the company.

Asset valuations and LTV ratios have stabilised, and we will continue to execute strategic initiatives aimed at preserving liquidity and creating long-term balance sheet strength.

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 indicate 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.

This announcement contains certain forward-looking statements which relate to the possible future performance and financial position of the Group. All forward-looking statements are solely based on the views and considerations of the Board of Directors. These statements involve risk and uncertainty as they relate to events and depend on circumstances that may or may not occur in the future. The Group does not undertake to update or revise any of these forward-looking statements publicly, whether to reflect new information, future events or otherwise. These forward-looking statements have not been reviewed or reported on by the Group's external auditor.

Final dividend

Notice is hereby given of the declaration of the final dividend number 79 of 63.30000 cents per share for the six months ended 30 June 2025. The dividend income has been declared from income reserves.

Other information

- Issued shares at 30 June 2025: 3 430 787 066 ordinary shares of no par value
- Income tax reference number of Growthpoint: 9375077717

Shareholders are advised that the dividend meets the requirements of a "qualifying distribution" for the purposes of section 25(BB) of the Income Tax Act, No 58 of 1962 (Income Tax Act). The dividends on the shares will be taxable dividends for South African tax purposes in terms of section 25(BB) of the Income Tax Act.

Tax implications for SA resident shareholders

Dividends received by or accrued to SA tax residents must be included in the gross income of such shareholders and will not be exempt from income tax in terms of the exclusion to the general dividend exemption contained in section 10(1)(k)(i)(aa) of the Income Tax Act because they are dividends distributed by a REIT. These dividends are, however, exempt from dividend withholding tax (dividend tax) in the hands of SA resident shareholders, provided that the SA resident shareholders have provided to the Central Securities Depository Participant (CSDP) or broker, as the case may be, in respect of uncertificated shares, or the company, in respect of certificated shares, a DTD(EX) form (dividend tax: declaration and undertaking to be made by the beneficial owner of a share) to prove their status as SA residents. If resident shareholders have not submitted the abovementioned documentation to confirm their status as SA residents, they are advised to contact their CSDP or broker, as the case may be, to arrange for the documents to be submitted before the dividend payment.

Tax implications for non-resident shareholders

Dividends received by non-resident shareholders from a REIT will not be taxable as income and instead will be treated as ordinary dividends, which are exempt from income tax in terms of the general dividend exemption section 10(1)(k) of the Income Tax Act. Any dividend received by a non-resident from a REIT is subject to dividend tax at 20%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation (DTA) between SA and the country of residence of the non-resident shareholder.

Assuming dividend tax will be withheld at a rate of 20%, the net amount due to non-resident shareholders is 50.64000 cents per share. A reduced dividend withholding tax rate in terms of the applicable DTA may only be relied on if the non-resident shareholder has provided the following forms to their CSDP or broker, as the case may be, in respect of uncertificated shares, or the company, in respect of certificated shares:

A declaration that the dividend is subject to a reduced rate as a result of the application of the DTA

A written undertaking to inform the CSDP, broker or the company, as the case may be, should the circumstances affecting the reduced rate change or the beneficial owner cease to be the beneficial owner, both in the form prescribed by the Commissioner of the South African Revenue Service. If applicable, non-resident shareholders are advised to contact the CSDP, broker or the company to arrange for the abovementioned documents to be submitted before dividend payment, if such documents have not already been submitted.

Salient dates and times

Last day to trade (LDT) *cum dividend*	**Tuesday, 14 October 2025**
Shares to trade *ex dividend*	**Wednesday, 15 October 2025**
Record date	**Friday, 17 October 2025**
Payment date	**Monday, 20 October 2025**

Notes:

1. *Shares may not be dematerialised or rematerialised between the commencement of trade on Wednesday, 15 October 2025 and the close of trade on Friday, 17 October 2025, both days inclusive.*
2. *The above dates and times are subject to change. Any changes will be released on SENS.*

By order of the Board

Growthpoint Properties Limited
9 September 2025

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

* *Executive.*

Growthpoint Properties Limited

(Incorporated in the Republic of South Africa)
(Registration number: 1987/004988/06)
A Real Estate Investment Trust, listed on the JSE
Share code: GRT
ISIN: ZAE000179420

Registered office

The Place, 1 Sandton Drive
Sandown, Sandton, 2196
PO Box 78949, Sandton, 2146

Company Secretary

WJH de Koker

Transfer Secretary

JSE Investor Services (Pty) Ltd
JSE Limited
One Exchange Square
2 Gwen Lane, Sandown, Sandton, 2196
PO Box 4844, Johannesburg, 2000

Debt and equity sponsor

Investec Bank Limited
(Registration number: 1969/004763/06)
100 Grayston Drive, Sandown, Sandton, 2196
PO Box 785700, Sandown, Sandton, 2146

Annexure 1

REIT ratios

For the year ended 30 June 2025

The second edition of the SA REIT Association's best practice recommendations was issued in November 2019, outlining the need to provide consistent presentation and disclosure of relevant ratios in the SA REIT sector. This ensures information and definitions are clearly presented, enhancing comparability and consistency across the sector. The Directors of Growthpoint Properties Limited take full responsibility for the preparation of the REIT ratios.

	2025 Rm	Re-presented 2024 Rm
SA REIT funds from operations (SA REIT FFO)		
Profit attributable to the owners of the company	**5 458**	1 269
Adjusted for:		
Accounting/specific adjustments	**377**	5 105
Fair value adjustments to:		
Investment property – continued operations	**1 193**	3 687
Investment property – discontinued operation	**150**	228
Debt and equity instruments held at fair value through profit or loss – continued operations	**(73)**	1 623
Debt and equity instruments held at fair value through profit or loss – discontinued operation	**91**	406
Depreciation and amortisation of intangible assets	**16**	20
Impairment of goodwill or the recognition of a bargain purchase gain	**–**	326
Asset impairments (excluding goodwill) and reversals of impairment	**–**	16
Losses on the modification of financial instruments	**120**	–
Deferred tax movement recognised in profit or loss – continued operations	**(841)**	(1 240)
Deferred tax movement recognised in profit or loss – discontinued operation	**–**	(45)
Straight-lining operating lease adjustment – continued operations	**(263)**	122
Straight-lining operating lease adjustment – discontinued operation	**(7)**	7
Capital costs incurred – continued operations	**59**	12
Capital costs incurred – discontinued operation	**95**	–
B-BBEE expense	**79**	–
Profit on the disposal of C&R	**(192)**	–
Adjustments to dividends from equity interests held	**(50)**	(57)
Adjustments arising from investing activities	**(45)**	(55)
Gains on disposal of equipment – discontinued operation	**–**	(7)
Development fees earned	**(6)**	(11)
Profit on the sale of property held for trading and development	**(39)**	(37)
Foreign exchange and hedging items	**134**	580
Fair value adjustments on derivative financial instruments employed solely for hedging purposes – continued operations	**38**	488
Fair value adjustments on derivative financial instruments employed solely for hedging purposes – discontinued operation	**15**	54
Foreign exchange gains relating to capital items – realised and unrealised	**81**	38
Other adjustments	**(1 462)**	(2 445)
Adjustments made for equity-accounted entities	**(486)**	(49)
Non-controlling interests in respect of the above adjustments	**(955)**	(1 004)
Non-controlling interests in respect of the above adjustments – plus not distributable	**(21)**	(1 392)
SA REIT FFO (Rm)	**4 462**	4 454
Number of shares outstanding at end of period (net of treasury shares)	**3 378 031 124**	3 386 900 576
SA REIT FFO per share (cents)	**132.1**	131.5
First half year (cents)	**62.8**	64.8
Second half year (cents)	**69.3**	66.7

	2025 Rm	Re-presented 2024 Rm
Company-specific adjustments to SA REIT FFO (Rm)	**502**	359
Increase in staff incentive scheme cost	**11**	25
Trading profit and development fees earned*	**69**	51
Profit on the sale of GSAH Manco	**8**	–
Amortisation of tenant incentive (GOZ FFO)	**507**	488
Distributable income from GOZ retained (including NCI portion)	**(269)**	(425)
Distributable income from C&R retained (including NCI portion)	**–**	(12)
Over distribution/(distributable income retained) from GHPH (including NCI portion)	**19**	(3)
(Distributable income retained)/over distribution from GSAH (including NCI portion)	**(31)**	29
Tax on distributable income retained	**188**	206
Distributable income (Rm)	**4 964**	4 813
Distributable income per share (DIPS) (cents)	**146.3**	141.9
First half year (cents)	**74.0**	71.2
Second half year (cents)	**72.3**	70.7

* *Trading profit and development fees earned relate to Trading and Development revenue of R245.5m (FY24: R306.0m) and cost of trading and development property sold of R201.0m (FY24: R258.0m), both disclosed on the face of the statement of profit or loss and other comprehensive income, plus an additional R24.0m (FY24: R3.0m) distributed from reserves.*

	2025 Rm	2024 Rm
SA REIT net asset value (SA REIT NAV) (Group)		
Reported NAV attributable to the parent	**67 325**	68 267
Adjustments:	**392**	633
Dividend to be declared (63.3cps (FY24: 58.3cps))	**(2 138)**	(1 975)
Fair value of certain derivative financial instruments	**(86)**	(785)
Goodwill and intangible assets	**(554)**	(571)
Net deferred tax	**3 170**	3 964
SA REIT NAV (Rm)	**67 717**	68 900

	2025 Number of shares	2024 Number of shares
Shares outstanding		
Number of shares in issue at period end (net of treasury shares)	**3 378 031 124**	3 386 900 576
Dilutive effect of share options granted to employees	**27 477 191**	24 183 010
Diluted number of shares in issue	**3 405 508 315**	3 411 083 586
SA REIT NAV per share (R)	**19.88**	20.20

Annexure 1
REIT ratios *continued*
For the year ended 30 June 2025

	2025 Rm	Re-presented 2024 Rm
SA REIT operating cost-to-income ratio		
Expenses		
Operating expenses per IFRS income statement (includes municipal expenses)	**5 701**	5 333
Property-related expenses	**3 685**	3 495
Expected credit losses on trade receivables	**28**	2
Utility and operating recoveries per IFRS income statement	**1 988**	1 836
Administrative expenses per IFRS income statement	**981**	924
Excluding: Depreciation expense in relation to property, plant and equipment of an administrative nature and amortisation expense in respect of intangible assets		
Operating costs	**6 682**	6 257
Rental income		
Contractual rental income per IFRS income statement (excluding straight-lining)	**13 059**	12 713
Utility and operating recoveries per IFRS income statement	**1 988**	1 836
Gross rental income	**15 047**	14 549
SA REIT cost-to-income ratio	**44.4%**	43.0%
SA REIT administrative cost-to-income ratio		
Expenses		
Administrative expenses as per IFRS income statement	**981**	924
Administrative costs	**981**	924
Rental income		
Contractual rental income per IFRS income statement (excluding straight-lining)	**13 059**	12 713
Utility and operating recoveries per IFRS income statement	**1 988**	1 836
Gross rental income	**15 047**	14 549
SA REIT administrative cost-to-income ratio	**6.5%**	6.4%

	2025 GLA m²	2024 GLA m²
SA REIT GLA vacancy rate		
Gross lettable area of vacant space	**573 175**	637 163
Gross lettable area of total property portfolio	**7 041 966**	7 645 473
SA REIT GLA vacancy rate	**8.1%**	8.3%

	ZAR %	AUD %	EUR %	USD %	GBP %
SA REIT cost of debt					
2025					
Variable interest-rate borrowings					
Floating reference rate plus weighted average margin	**9.0**	**–**	**4.3**	**6.4**	**–**
Fixed interest-rate borrowings					
Weighted average fixed rate	**–**	**–**	**–**	**–**	**–**
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 cross-currency interest rate swaps	**–**	**5.2**	**–**	**(1.0)**	**6.5**
Amortised transaction costs imputed in the effective interest rate	**–**	**–**	**0.1**	**–**	**–**
All-in weighted average cost of debt	**8.9**	**5.2**	**4.2**	**5.4**	**6.5**

	ZAR %	AUD %	EUR %	USD %	GBP %
2024					
Variable interest-rate borrowings					
Floating reference rate plus weighted average margin	10.1	–	6.2	7.6	–
Fixed interest-rate borrowings					
Weighted average fixed rate	–	–	–	–	–
Pre-adjusted weighted average cost of debt	10.1	–	6.2	7.6	–
Adjustments:					
Impact of interest rate derivatives	(0.4)	–	(1.8)	–	–
Impact of cross-currency interest rate swaps	(0.1)	4.6	–	(2.1)	6.5
Amortised transaction costs imputed in the effective interest rate	–	–	0.1	–	–
All-in weighted average cost of debt	9.6	4.6	4.5	5.5	6.5

	2025 Rm	2024 Rm
SA REIT loan to value (Group)		
Gross debt (excluding fair value adjustments)	**61 616**	70 466
Less:		
Cash and cash equivalents	**(1 818)**	(1 905)
Net derivative financial instruments	**(662)**	(739)
Net debt	**59 136**	67 822
Total assets per statement of financial position	**152 179**	165 737
Less:		
Cash and cash equivalents	**(1 818)**	(1 905)
Derivative financial assets	**(1 063)**	(1 374)
Goodwill and intangible assets	**(554)**	(571)
Trade and other receivables	**(1 264)**	(1 589)
Carrying amount of property-related assets	**147 480**	160 298
SA REIT loan to value (SA REIT LTV)	**40.1%**	42.3%

Annexure 1

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

	Note	Group 2025 Rm	Group Re-presented 2024 Rm	Company 2025 Rm	Company 2024 Rm
Continuing operations					
Revenue, excluding straight-line lease income adjustment	1	**13 059**	12 713	**4 254**	4 206
Straight-line lease income adjustment		**263**	(122)	**36**	55
Trading and development revenue	1	**246**	306	**270**	303
Total revenue		**13 568**	12 897	**4 560**	4 564
Property-related expenses		**(3 685)**	(3 495)	**(1 341)**	(1 346)
Expected credit losses (ECL) on trade receivables		**(28)**	(2)	**9**	–
Cost of trading and development property sold		**(201)**	(258)	**(232)**	(258)
Net property income		**9 654**	9 142	**2 996**	2 960
Other administrative and operating overheads		**(981)**	(924)	**(304)**	(261)
Operating profit		**8 673**	8 218	**2 692**	2 699
Equity-accounted investment profit – net of tax		**1 615**	1 209		
Non-distributable profit		**486**	49		
Dividends/interest received from equity-accounted investments		**1 129**	1 160		
Fair value adjustments, capital items and other charges		**(751)**	(5 283)	**2 049**	(964)
Expected credit losses on intercompany assets				**(646)**	(1 317)
Finance and other investment income		**240**	235	**4 697**	4 562
Finance expense		**(4 782)**	(5 077)	**(3 235)**	(3 423)
Profit/(loss) before taxation		**4 995**	(698)	**5 557**	1 557
Taxation		**490**	946	**(338)**	880
Profit from continuing operations		**5 485**	248	**5 219**	2 437
Discontinued operation					
Loss from discontinued operation		**(48)**	(371)		
Profit/(loss) for the year		**5 437**	(123)	**5 219**	2 437
Other comprehensive income – net of tax					
Items that may subsequently be reclassified to profit or loss					
Translation of foreign operations from continuing operations		**(1 558)**	(1 099)		
Translation of foreign operations from discontinued operation		**143**	(185)		
FCTR reclassified to profit or loss		**(1 507)**	–		
Items that will not subsequently be reclassified to profit or loss					
Equity-accounted investment profit – revaluation of buildings		**177**	–		
Total comprehensive profit/(loss) for the year		**2 692**	(1 407)	**5 219**	2 437
Profit/(loss) attributable to:		**5 437**	(123)		
Owners of the company		**5 458**	1 269		
Non-controlling interests		**(21)**	(1 392)		
Total comprehensive profit/(loss) attributable to:		**2 692**	(1 407)		
Owners of the company		**3 197**	483		
Non-controlling interests		**(505)**	(1 890)		
Total comprehensive profit/(loss) attributable to the owners of the company arising from:		**3 197**	483		
Continuing operations		**3 016**	855		
Discontinued operation		**181**	(372)		

	Note	Cents	Cents
Earnings per share for profit from continuing operations			
Basic earnings per share	2	**160.35**	44.87
Diluted earnings per share	2	**159.06**	44.55
Earnings per share for profit attributable to the ordinary equity holders			
Basic earnings per share	2	**161.10**	37.49
Diluted earnings per share	2	**159.79**	37.22

Statement of financial position

As at 30 June 2025

	Group 2025 Rm	Group 2024 Rm	Company 2025 Rm	Company 2024 Rm
Assets				
Cash and cash equivalents	**1 818**	1 905	**15**	111
Trade and other receivables	**1 264**	1 589	**616**	635
Taxation receivable	**74**	88	**79**	84
Investment property classified as held for sale	**317**	580	**155**	332
Property held for trading and development	**136**	291	**181**	399
Derivative assets	**1 063**	1 374	**507**	417
Listed investments	**1 212**	1 661	**–**	–
Fair value of property assets	**123 304**	136 878	**35 578**	34 988
Investment property	**116 610**	130 154	**33 825**	33 232
Straight-line lease income adjustment	**3 577**	3 485	**1 425**	1 389
Tenant incentives	**1 796**	1 655	**299**	338
Right-of-use assets	**1 321**	1 584	**29**	29
Long-term loans granted	**2 943**	3 113	**2 943**	3 113
Investments in associates and joint ventures	**18 354**	16 381	**9 321**	8 278
Investments in subsidiaries			**36 000**	37 520
Unlisted investments	**945**	1 079	**858**	1 029
Equipment	**32**	120	**–**	–
Intercompany assets			**13 962**	13 884
Intangible assets	**554**	571	**–**	–
Deferred tax assets	**163**	107	**–**	–
Total assets	**152 179**	165 737	**100 215**	100 790
Liabilities and equity				
Liabilities				
Trade and other payables	**3 035**	3 646	**1 801**	1 824
Taxation payable	**64**	68	**–**	–
Derivative liabilities	**401**	635	**197**	575
Interest-bearing borrowings	**61 549**	70 261	**32 395**	33 938
Lease liabilities	**1 542**	1 988	**29**	29
Deferred tax liabilities	**3 333**	4 071	**2 005**	1 762
Total liabilities	**69 924**	80 669	**36 427**	38 128
Equity				
Shareholders' interests	**67 325**	68 267	**63 788**	62 662
Share capital	**52 826**	52 915	**53 550**	53 550
Retained income	**6 909**	5 983	**6 909**	5 983
Other reserves	**7 590**	9 369	**3 329**	3 129
Non-controlling interest	**14 930**	16 801		
Total liabilities and equity	**152 179**	165 737	**100 215**	100 790

Annexure 1

Statement of changes in equity

For the year ended 30 June 2025

GROUP	Share capital net of treasury shares Rm	Foreign currency translation reserve (FCTR) Rm	Amortisation of intangible assets Rm	Bargain purchase Rm	Fair value adjustment on investment property Rm	Other fair value adjustments and non-distributable items Rm	Share-based payments reserve Rm	Reserves with NCI Rm	Fair value adjustment on listed investments Rm	Total other reserves Rm	Retained earnings Rm	Shareholders' interest Rm	Non-controlling interest (NCI) Rm	Total equity Rm
	Attributable to owners of the company									Attributable to owners of the company				
		Non-distributable reserve (NDR)							Non-distributable reserve (NDR)					
Balance at 30 June 2023	52 861	8 287	380	892	8 214	(4 249)	137	(12)	8	13 657	5 393	71 911	19 341	91 252
Total comprehensive income														
Loss after taxation	–	–	–	–	–	–	–	–	–	–	1 269	1 269	(1 392)	(123)
Other comprehensive income	–	(786)	–	–	–	–	–	–	–	(786)	–	(786)	(498)	(1 284)
Transactions with owners recognised directly in equity														
Contributions by and distributions to owners														
Transfer non-distributable items to NDR	–	–	(14)	–	(4 044)	371	–	–	143	(3 544)	3 544	–	–	–
Share-based payment transactions	54	–	–	–	–	67	34	–	–	101	–	155	–	155
Dividends declared	–	–	–	–	–	–	–	–	–	–	(4 223)	(4 223)	(1 004)	(5 227)
Changes in ownership interest														
Acquisition of NCI – GHPH	–	–	–	–	–	–	–	–	–	–	–	–	(112)	(112)
Change of ownership – GSAH	–	–	–	–	–	(4)	–	–	–	(4)	–	(4)	384	380
Shares issued to NCI – C&R	–	–	–	–	–	(55)	–	–	–	(55)	–	(55)	82	27
Balance at 30 June 2024	52 915	7 501	366	892	4 170	(3 870)	171	(12)	151	9 369	5 983	68 267	16 801	85 068
Total comprehensive income														
Profit after taxation	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**5 458**	**5 458**	**(21)**	**5 437**
Other comprehensive income	**–**	**(2 438)**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(2 438)**	**177**	**(2 261)**	**(484)**	**(2 745)**
Transactions with owners recognised directly in equity														
Contributions by and distributions to owners														
Transfer non-distributable items to NDR	**–**	**–**	**(12)**	**–**	**(930)**	**1 669**	**39**	**–**	**(125)**	**671**	**(671)**	**–**	**–**	**–**
Share-based payment transactions	**(89)**	**–**	**–**	**–**	**–**	**–**	**(8)**	**–**	**–**	**(8)**	**–**	**(97)**	**–**	**(97)**
Dividends declared	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(4 038)**	**(4 038)**	**(955)**	**(4 993)**
B-BBEE NCI	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**79**	**79**
Changes in ownership interest														
Change of ownership – GSAH	**–**	**–**	**–**	**–**	**–**	**(4)**	**–**	**–**	**–**	**(4)**	**–**	**(4)**	**425**	**421**
Loss of control – C&R	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(915)**	**(915)**
Balance at 30 June 2025	**52 826**	**5 063**	**354**	**892**	**3 240**	**(2 175)**	**202**	**(12)**	**26**	**7 590**	**6 909**	**67 325**	**14 930**	**82 255**

	2025 Cents	2024 Cents
Dividend per share	**124.3**	117.1

Annexure 1

Statement of changes in equity *continued*

For the year ended 30 June 2025

COMPANY	Attributable to owners of the company											
		Non-distributable reserve (NDR)					Non-distributable reserve (NDR)					
	Share capital Rm	Foreign currency translation reserve (FCTR) Rm	Amortisation of intangible assets Rm	Bargain purchase Rm	Fair value adjustment on investment property Rm	Other fair value adjustments and non-distributable items Rm	Share-based payments reserve Rm	Reserves with NCI Rm	Fair value adjustment on listed investments Rm	Total other reserves Rm	Retained earnings Rm	Shareholders' interest Rm
Balance at 30 June 2023	53 550	–	1 536	–	6 564	(7 196)	–	–	4 653	5 557	5 393	64 500
Total comprehensive income												
Profit after taxation	–	–	–	–	–	–	–	–	–	–	2 437	2 437
Other comprehensive income	–	–	–	–	–	–	–	–	–	–	–	–
Transactions with owners recognised directly in equity												
Contributions by and distributions to owners												
Transfer non-distributable items to NDR	–	–	–	–	949	(3 377)	–	–	–	(2 428)	2 428	–
Dividends declared	–	–	–	–	–	–	–	–	–	–	(4 275)	(4 275)
Balance at 30 June 2024	53 550	–	1 536	–	7 513	(10 573)	–	–	4 653	3 129	5 983	62 662
Total comprehensive income												
Profit after taxation	–	–	–	–	–	–	–	–	–	–	**5 219**	**5 219**
Other comprehensive income	–	–	–	–	–	–	–	–	–	–	–	–
Transactions with owners recognised directly in equity												
Contributions by and distributions to owners												
Transfer non-distributable items to NDR	–	–	–	–	**781**	**(581)**	–	–	–	**200**	**(200)**	–
Dividends declared	–	–	–	–	–	–	–	–	–	–	**(4 093)**	**(4 093)**
Balance at 30 June 2025	**53 550**	–	**1 536**	–	**8 294**	**(11 154)**	–	–	**4 653**	**3 329**	**6 909**	**63 788**

	2025 Cents	2024 Cents
Dividend per share	**124.3**	117.1

Annexure 1

Statement of cash flows

For the year ended 30 June 2025

	Group 2025 Rm	Group 2024 Rm	Company 2025 Rm	Company 2024 Rm
Cash flows from operating activities				
Cash received from tenants	**14 461**	14 854	**4 382**	4 514
Cash paid to suppliers and employees	**(5 349)**	(5 791)	**(1 479)**	(907)
Cash generated from operating activities	**9 112**	9 063	**2 903**	3 607
Interest paid	**(4 330)**	(4 314)	**(2 686)**	(2 511)
Interest received	**931**	926	**1 973**	949
Dividends received	**148**	123	**2 711**	3 513
Taxation paid	**(342)**	(244)	**(90)**	(36)
Investment in property held for trading and development	**(20)**	(114)	**(10)**	(154)
Disposal of property held for trading and development	**240**	295	**264**	295
Distributions paid to shareholders	**(4 993)**	(5 227)	**(4 093)**	(4 275)
Net cash generated from operating activities	**746**	508	**972**	1 388
Cash flows from investing activities				
Investments in:	**(4 196)**	(5 478)	**(879)**	(2 101)
Investment property	**(3 710)**	(5 408)	**(872)**	(1 313)
Equipment	**(48)**	(60)	**–**	–
Associates and joint ventures	**(379)**	–	**–**	–
Unlisted investments	**(57)**	(10)	**(7)**	(10)
Subsidiaries			**–**	(778)
Intangible assets	**(2)**	–	**–**	–
Loan repayments by Group companies			**2 753**	1 093
Loans advanced to Group companies			**(3 690)**	(3 356)
Proceeds from:	**6 829**	1 329	**1 143**	539
Disposal of investment property	**4 338**	1 309	**808**	537
Disposal of investment property held for sale	**366**	18	**332**	–
Disposal of listed investments	**1 577**	–	**–**	–
Disposal of unlisted investments	**3**	2	**3**	2
Disposal of C&R	**545**	–	**–**	–
Net cash generated from/(utilised in) investing activities	**2 633**	(4 149)	**(673)**	(3 825)
Cash flows from financing activities				
Proceeds from:	**6 829**	7 037	**3 346**	5 730
Borrowings raised	**6 408**	6 630	**3 346**	5 730
Change of ownership – GSAH	**421**	380	**–**	–
Shares issued to NCI – C&R	**–**	27	**–**	–
Acquisition of NCI – GHPH	**–**	(44)	**–**	–
Loans advanced by Group companies			**1 159**	–
Repayments of interest-bearing borrowings	**(10 121)**	(4 872)	**(4 780)**	(4 507)
Repayments of derivatives	**(120)**	–	**(120)**	–
Repayments of lease liabilities	**(24)**	(30)	**–**	(2)
Net cash (utilised in)/generated from financing activities	**(3 436)**	2 091	**(395)**	1 221
Effect of exchange rate changes on cash and cash equivalents	**(30)**	(64)	**–**	–
Decrease in cash and cash equivalents	**(87)**	(1 614)	**(96)**	(1 216)
Cash and cash equivalents at beginning of year	**1 905**	3 519	**111**	1 327
Cash and cash equivalents at end of year	**1 818**	1 905	**15**	111

Segmental analysis

For the year ended 30 June 2025

The Group determines and presents operating segments based on the information provided internally to the Executive Management Committee (Exco), the Group's operating decision-making forum. The Group comprises 10 segments, namely Retail, Office, Logistics and Industrial, Trading and Development, V&A Waterfront, GHPH, GSAH, Lango, GOZ and GWI. All operating segments' operating results are reviewed regularly by the Exco to make decisions about resources to be allocated to the segment and to assess its performance, for which discrete financial information is available.

In addition to the main reportable segments, the Group includes a geographical analysis of investment property and net property income, excluding straight-line lease income adjustment for South Africa, excluding the V&A Waterfront and Australia. The Group also includes a geographical analysis of dividends and interest received from equity-accounted investments (V&A Waterfront and Central and Eastern Europe) and unlisted investments (Lango).

During the year, Growthpoint sold one of its segments, C&R, geographically located in the United Kingdom. C&R has not been disclosed as a segment. This decision was based on the fact that the Chief Operating Decision Maker did not separately review the results of this division since the decision to dispose of it.

During the year, Lango internalised its asset management function for USD60.3m (R1.1bn) with Lango Manco accruing USD60.3m (R1.1bn) of income, of which USD18.3m (R341.5m) is attributable to Growthpoint after taking into account our effective shareholding. Lango therefore no longer forms part of the GIP segment as Growthpoint does not have significant influence over the management of the investment properties. Lango has been reclassified as an offshore investment.

Segment	Geographical segment	Brief description of segment
South African 100%-owned properties		
Retail	South Africa	The Growthpoint Retail portfolio consists of 32 (FY24: 37) properties, comprising shopping centres, with the balance being standalone, single-tenanted properties. It includes regional, community, neighbourhood, retail warehouses and speciality centres.
Office	South Africa	The Growthpoint Office portfolio consists of 146 (FY24: 151) properties, which include high-rise and low-rise offices, office parks, office warehouses, vacant land, as well as mixed-use properties comprising both office and retail.
Logistics and Industrial	South Africa	The Growthpoint Logistics and Industrial portfolio consists of 143 (FY24: 157) properties, which include warehousing, logistics and industrial parks, motor-related outlets, low and high-grade logistics and industrial, high-tech logistics and industrial, telecommunication assets, land zoned for developments, vacant land and mini, midi and maxi units.
Trading and Development	South Africa	The Growthpoint Trading and Development portfolio consists of seven (FY24: nine) properties.
V&A Waterfront	South Africa	The V&A Waterfront is a 123-hectare mixed-use property development situated in and around the historic Victoria and Alfred basin, which formed Cape Town's original harbour. Its properties include retail, office, fishing, logistics and industrial, hotel and residential as well as undeveloped bulk.
Growthpoint Investment Partners (GIP)		
GHPH	South Africa	The Growthpoint Healthcare portfolio consists of seven hospitals, one pharmaceutical warehouse facility, one medical chamber building and a plot of land (FY24: nine).
GSAH	South Africa	The Growthpoint Student Accommodation portfolio consists of 15 (FY24: 14) purpose-built student accommodation properties situated in Johannesburg, Pretoria, Durban and Cape Town.
Offshore		
GOZ	Australia	The GOZ portfolio consists of 50 (FY24: 57) properties, which include logistics, industrial and office properties.
GWI	Central and Eastern Europe	The GWI portfolio consists of 56 (FY24: 59) standing properties in Romania and Poland, mostly modern A-grade office properties, logistics and industrial properties, as well as a residential property complex.
Lango	Rest of Africa	The Lango portfolio consists of 12 (FY24: eight) office and retail properties and three plots (FY24: three) of land across selected cities on the African continent.

Segmental analysis *continued*

For the year ended 30 June 2025

30 June 2025
South Africa

	Retail segment 100% Rm	Office segment 100% Rm	Logistics and Industrial segment 100% Rm	Trading and Development segment 100% Rm	SA head office 100% Rm	V&A Waterfront segment 50% Rm	Total SA reported Rm
Material profit or loss disclosures							
Revenue excluding straight-line lease adjustment	**3 320**	**3 252**	**1 664**	**264**	**–**	**–**	**8 500**
Total contracted rental income	**2 696**	**2 324**	**1 308**	**16**	**–**	**–**	**6 344**
Assessment rates recovered	**330**	**372**	**177**	**–**	**–**	**–**	**879**
Contracted operating cost recoveries	**32**	**433**	**108**	**1**	**–**	**–**	**574**
Other revenue	**262**	**123**	**71**	**247**	**–**	**–**	**703**
Property-related expenses (including ECL on trade receivables)	**(1 032)**	**(1 094)**	**(414)**	**(220)**	**–**	**–**	**(2 760)**
Assessment rates	**(438)**	**(461)**	**(202)**	**(7)**	**–**	**–**	**(1 108)**
Cost of trading and development property sold	**–**	**–**	**–**	**(201)**	**–**	**–**	**(201)**
Other property-related expenses	**(594)**	**(633)**	**(212)**	**(12)**	**–**	**–**	**(1 451)**
Net property income	**2 288**	**2 158**	**1 250**	**44**	**–**	**–**	**5 740**
Other administrative and operating overheads	**–**	**–**	**–**	**(56)**	**(434)**	**–**	**(490)**
Equity-accounted investment profit – non-distributable profit	**–**	**–**	**–**	**–**	**(4)**	**550**	**546**
Equity-accounted investment profit – interest received	**–**	**–**	**–**	**–**	**–**	**810**	**810**
Fair value adjustment on investment property	**544**	**506**	**395**	**–**	**–**	**–**	**1 445**
Fair value adjustments other than investment property	**–**	**–**	**–**	**–**	**699**	**–**	**699**
Capital items and non-cash charges	**–**	**–**	**–**	**–**	**(144)**	**–**	**(144)**
Finance and other investment income	**–**	**–**	**–**	**–**	**197**	**–**	**197**
Finance expense	**–**	**–**	**–**	**–**	**(3 487)**	**–**	**(3 487)**
Consolidated profit/(loss) before taxation	**2 832**	**2 664**	**1 645**	**(12)**	**(3 173)**	**1 360**	**5 316**

30 June 2024
South Africa

	Retail segment 100% Rm	Office segment 100% Rm	Logistics and Industrial segment 100% Rm	Trading and Development segment 100% Rm	SA head office 100% Rm	V&A Waterfront segment 50% Rm	Total SA reported Rm
Material profit or loss disclosures							
Revenue excluding straight-line lease adjustment	3 237	3 125	1 598	355	–	–	8 315
Total contracted rental income	2 671	2 303	1 266	–	–	–	6 240
Assessment rates recovered	314	311	172	3	–	–	800
Contracted operating cost recoveries	34	414	102	2	–	–	552
Other revenue	218	97	58	350	–	–	723
Property-related expenses (including ECL on trade receivables)	(1 046)	(1 094)	(394)	(281)	–	–	(2 815)
Assessment rates	(429)	(411)	(190)	(7)	–	–	(1 037)
Cost of trading and development property sold	–	–	–	(258)	–	–	(258)
Other property-related expenses	(617)	(683)	(204)	(16)	–	–	(1 520)
Net property income	2 191	2 031	1 204	74	–	–	5 500
Other administrative and operating overheads	–	–	–	(55)	(394)	–	(449)
Equity-accounted investment profit – non-distributable profit	–	–	–	–	–	970	970
Equity-accounted investment profit – interest received	–	–	–	–	–	775	775
Fair value adjustment on investment property	223	318	454	–	–	–	995
Fair value adjustments other than investment property	–	–	–	–	(324)	–	(324)
Capital items and non-cash charges	–	–	–	–	(42)	–	(42)
Finance and other investment income	–	–	–	–	115	–	115
Finance expense	–	–	–	–	(3 747)	–	(3 747)
Consolidated profit/(loss) before taxation	2 414	2 349	1 658	19	(4 392)	1 745	3 793

Annexure 1
Segmental analysis *continued*
For the year ended 30 June 2025

30 June 2025
South Africa

	Retail segment 100% Rm	Office segment 100% Rm	Logistics and Industrial segment 100% Rm	Trading and Development segment 100% Rm	SA head office 100% Rm	V&A Waterfront segment 50% Rm	Total SA reported Rm
Assets							
Cash and cash equivalents	–	–	–	–	879	–	879
Trade and other receivables	–	–	–	–	951	–	951
Taxation receivable	–	–	–	–	74	–	74
Investment property classified as held for sale	–	40	277	–	–	–	317
Investment property held for trading and development	–	–	–	136	–	–	136
Derivative assets	–	–	–	–	646	–	646
Listed investments	–	–	–	–	1 212	–	1 212
Fair value of property assets	25 837	26 984	12 955	473	–	–	66 249
Fair value of investment property	25 715	26 488	12 898	473	–	–	65 574
Tenant incentives	92	494	45	–	–	–	631
Right-of-use assets	30	2	12	–	–	–	44
Long-term loans granted	–	–	–	–	2 943	–	2 943
Investments in associates and joint ventures	–	–	–	–	32	8 221	8 253
Unlisted investments	–	–	–	–	79	–	79
Equipment	–	–	–	–	6	–	6
Intangible assets	–	–	–	–	480	–	480
Total assets	25 837	27 024	13 232	609	7 302	8 221	82 225
Total property assets	25 837	27 024	13 232	609	–	13 446	80 148
Liabilities							
Trade and other payables	–	–	–	–	1 978	–	1 978
Derivative liabilities	–	–	–	–	247	–	247
Interest-bearing borrowings	–	–	–	–	39 419	–	39 419
Lease liability	–	–	–	–	44	–	44
Deferred tax liability	–	–	–	–	3 208	–	3 208
Total liabilities	–	–	–	–	44 896	–	44 896
Other disclosures							
Transfers between segments	–	–	–	(240)	–	–	(240)
Acquisitions	–	–	14	–	–	–	14
Development and capital expenditure	642	486	324	221	–	–	1 673

30 June 2024
South Africa

	Retail segment 100% Rm	Office segment 100% Rm	Logistics and Industrial segment 100% Rm	Trading and Development segment 100% Rm	SA head office 100% Rm	V&A Waterfront segment 50% Rm	Total SA reported Rm
Assets							
Cash and cash equivalents	–	–	–	–	175	–	175
Trade and other receivables	–	–	–	–	1 088	–	1 088
Taxation receivable	–	–	–	–	88	–	88
Investment property classified as held for sale	254	99	227	–	–	–	580
Investment property held for trading and development	–	–	–	291	–	–	291
Derivative assets	–	–	–	–	773	–	773
Listed investments	–	–	–	–	–	–	–
Fair value of property assets	25 320	26 403	13 250	406	–	–	65 379
Investment property	25 219	25 872	13 185	406	–	–	64 682
Tenant incentives	71	527	54	–	–	–	652
Right-of-use assets	30	4	11	–	–	–	45
Long-term loans granted	–	–	–	–	3 113	–	3 113
Investments in associates and joint ventures	–	–	–	–	36	7 494	7 530
Unlisted investments	–	–	–	–	72	–	72
Equipment	–	–	–	–	8	–	8
Intangible assets	–	–	–	–	483	–	483
Total assets	25 574	26 502	13 477	697	5 836	7 494	79 580
Total property assets	25 574	26 502	13 477	697	–	11 470	77 720
Liabilities							
Trade and other payables	–	–	–	–	2 106	–	2 106
Derivative liabilities	–	–	–	–	598	–	598
Interest-bearing borrowings	–	–	–	–	40 713	–	40 713
Lease liability	–	–	–	–	46	–	46
Deferred tax liability	–	–	–	–	3 950	–	3 950
Total liabilities	–	–	–	–	47 413	–	47 413
Other disclosures							
Transfers between segments	–	(235)	(115)	350	–	–	–
Acquisitions	–	7	9	–	–	–	16
Development and capital expenditure	677	475	814	163	–	–	2 129

Annexure 1
Segmental analysis *continued*
For the year ended 30 June 2025

30 June 2025
Growthpoint Investment Partners (GIP)

	Dividends received GHPH 39.1% Rm	Dividends received GSAH 17.9% Rm	GIP fund manager Rm	Total GIP income Rm	GHPH segment Rm	GSAH segment Rm	Consoli-dation Rm	Total GIP reported Rm
Material profit or loss disclosures								
Revenue excluding straight-line lease adjustment	–	–	–	–	466	558	–	1 024
Total contracted rental income	–	–	–	–	405	535	–	940
Assessment rates recovered	–	–	–	–	53	–	–	53
Other revenue	–	–	–	–	8	23	–	31
Asset management fee income	–	–	98	98	–	–	(98)	–
Property-related expenses (including ECL on trade receivables)	–	–	–	–	(100)	(222)	–	(322)
Assessment rates	–	–	–	–	(54)	(14)	–	(68)
Other property-related expenses	–	–	–	–	(46)	(208)	–	(254)
Net property income	–	–	98	98	366	336	(98)	702
Other administrative and operating overheads	–	–	(38)	(38)	(13)	(13)	–	(64)
Asset management fee expense	–	–	–	–	(46)	(52)	98	–
Fair value adjustment on investment property	–	–	–	–	157	115	–	272
Fair value adjustments other than investment property	–	–	–	–	11	(14)	–	(3)
Finance and other investment income	91	29	–	120	9	8	(120)	17
Finance expense	–	–	–	–	(113)	(121)	–	(234)
Consolidated profit/(loss) before taxation	91	29	60	180	371	259	(120)	690

Re-presented
30 June 2024
Growthpoint Investment Partners (GIP)

	Dividends received GHPH 39.1% Rm	Dividends received GSAH 20.9% Rm	GIP fund manager Rm	Total GIP income Rm	GHPH segment Rm	GSAH segment Rm	Consoli-dation Rm	Total GIP reported Rm
Material profit or loss disclosures								
Revenue excluding straight-line lease adjustment	–	–	–	–	465	409	–	874
Total contracted rental income	–	–	–	–	395	383	–	778
Assessment rates recovered	–	–	–	–	63	–	–	63
Other revenue	–	–	–	–	7	26	–	33
Asset management fee income	–	–	84	84	–	–	(84)	–
Property-related expenses (including ECL on trade receivables)	–	–	–	–	(72)	(180)	–	(252)
Assessment rates	–	–	–	–	(62)	(16)	–	(78)
Other property-related expenses	–	–	–	–	(10)	(164)	–	(174)
Net property income	–	–	84	84	393	229	(84)	622
Other administrative and operating overheads	–	–	(27)	(27)	(13)	(11)	–	(51)
Asset management fee expense	–	–	–	–	(42)	(42)	84	–
Equity-accounted investment profit – dividends	–	–	24	24	–	–	–	24
Fair value adjustment on investment property	–	–	–	–	287	(38)	–	249
Fair value adjustments other than investment property	–	–	–	–	(2)	2	–	–
Capital items and non-cash charges	–	–	–	–	(16)	–	–	(16)
Finance and other investment income	105	15	–	120	9	12	(120)	21
Finance expense	–	–	–	–	(102)	(103)	–	(205)
Consolidated profit/(loss) before taxation	105	15	81	201	514	49	(120)	644

Annexure 1
Segmental analysis *continued*
For the year ended 30 June 2025

30 June 2025
Growthpoint Investment Partners (GIP)

	Investment GHPH 39.1% Rm	Investment GSAH 17.9% Rm	Total GIP Rm	GHPH segment Rm	GSAH segment Rm	Consolidation Rm	Total GIP reported Rm
Assets							
Cash and cash equivalents	–	–	–	245	112	–	357
Trade and other receivables	–	–	–	23	42	–	65
Derivative assets	–	–	–	14	–	–	14
Fair value of property assets	–	–	–	4 226	4 352	–	8 578
Investment property	–	–	–	4 210	4 352	–	8 562
Tenant incentives	–	–	–	16	–	–	16
Investments in subsidiaries	754	490	1 244	–	–	(1 244)	–
Equipment	–	–	–	–	8	–	8
Total assets	754	490	1 244	4 508	4 514	(1 244)	9 022
Total property assets	–	–	–	4 226	4 352	–	8 578
Liabilities							
Trade and other payables	–	–	–	34	154	–	188
Tax payable	–	–	–	7	–	–	7
Derivative liabilities	–	–	–	6	14	–	20
Interest-bearing borrowings	–	–	–	963	1 347	–	2 310
Deferred tax liabilities	–	–	–	–	125	–	125
Total liabilities	–	–	–	1 010	1 640	–	2 650
Other disclosures							
Transfers between segments	–	–	–	–	240	–	240
Acquisitions	–	–	–	5	–	–	5
Development and capital expenditure	–	–	–	11	438	–	449

Re-presented
30 June 2024
Growthpoint Investment Partners (GIP)

	Investment GHPH 39.1% Rm	Investment GSAH 20.9% Rm	Total GIP Rm	GHPH segment Rm	GSAH segment Rm	Consolidation Rm	Total GIP reported Rm
Assets							
Cash and cash equivalents	–	–	–	177	114	–	291
Trade and other receivables	–	–	–	34	39	–	73
Fair value of property assets	–	–	–	4 053	3 559	–	7 612
Investment property	–	–	–	4 037	3 559	–	7 596
Tenant incentives	–	–	–	16	–	–	16
Investments in subsidiaries	766	490	1 256	–	–	(1 256)	–
Equipment	–	–	–	–	2	–	2
Total assets	766	490	1 256	4 264	3 714	(1 256)	7 978
Total property assets	–	–	–	4 053	3 559	–	7 612
Liabilities							
Trade and other payables	–	–	–	35	103	–	138
Interest-bearing borrowings	–	–	–	861	1 172	–	2 033
Deferred tax liabilities	–	–	–	–	121	–	121
Total liabilities	–	–	–	896	1 396	–	2 292
Other disclosures							
Acquisitions	–	–	–	106	531	–	637
Development and capital expenditure	–	–	–	11	349	–	360

Segmental analysis *continued*

For the year ended 30 June 2025

	30 June 2025 Offshore								
	Distribution received GOZ 63.6% Rm	Dividends received C&R 68.9% Rm	GWI segment 29.6% Rm	Lango segment 15.7% Rm	Total Offshore Rm	GOZ segment Rm	Consoli-dation Rm	Total Offshore reported Rm	Total Group reported Rm
Material profit or loss disclosures									
Revenue excluding straight-line lease adjustment	–	–	–	–	–	**3 666**	–	**3 666**	**13 190**
Total contracted rental income	–	–	–	–	–	**2 961**	–	**2 961**	**10 245**
Assessment rates recovered	–	–	–	–	–	–	–	–	**932**
Contracted operating cost recoveries	–	–	–	–	–	**617**	–	**617**	**1 191**
Other revenue	–	–	–	–	–	**88**	–	**88**	**822**
Asset management fee income	–	–	–	–	–	**115**	–	**115**	**115**
Property-related expenses (including ECL on trade receivables)	–	–	–	–	–	**(832)**	–	**(832)**	**(3 914)**
Assessment rates	–	–	–	–	–	**(145)**	–	**(145)**	**(1 321)**
Cost of trading and development property sold	–	–	–	–	–	–	–	–	**(201)**
Other property-related expenses	–	–	–	–	–	**(687)**	–	**(687)**	**(2 392)**
Net property income	–	–	–	–	–	**2 949**	–	**2 949**	**9 391**
Other administrative and operating overheads	–	–	–	–	–	**(427)**	–	**(427)**	**(981)**
Equity-accounted investment profit – non-distributable profit	–	–	**(337)**	**315**	**(22)**	**(38)**	–	**(60)**	**486**
Equity-accounted investment profit – dividends/interest received	–	–	**302**	**11**	**313**	**6**	–	**319**	**1 129**
Fair value adjustment on investment property	–	–	–	–	–	**(2 647)**	–	**(2 647)**	**(930)**
Fair value adjustments other than investment property	–	–	–	–	–	**(89)**	–	**(89)**	**607**
Capital items and non-cash charges	–	–	–	–	–	**(21)**	–	**(21)**	**(165)**
Finance and other investment income	**957**	**104**	–	–	**1 061**	**26**	**(1 061)**	**26**	**240**
Finance expense	–	–	–	–	–	**(1 061)**	–	**(1 061)**	**(4 782)**
Consolidated profit/(loss) before taxation	**957**	**104**	**(35)**	**326**	**1 352**	**(1 302)**	**(1 061)**	**(1 011)**	**4 995**

	Re-presented 30 June 2024 Offshore								
	Distribution received GOZ 63.7% Rm	Dividends received C&R 68.9% Rm	GWI segment 29.5% Rm	Lango segment 18.4% Rm	Total Offshore Rm	GOZ segment Rm	United Kingdom segment Rm	Consoli-dation Rm	Total Offshore reported Rm	Total Group reported Rm
Material profit or loss disclosures										
Revenue excluding straight-line lease adjustment	–	–	–	–	–	3 734	–	–	3 734	12 923
Total contracted rental income	–	–	–	–	–	3 090	–	–	3 090	10 108
Assessment rates recovered	–	–	–	–	–	–	–	–	–	863
Contracted operating cost recoveries	–	–	–	–	–	527	–	–	527	1 079
Other revenue	–	–	–	–	–	117	–	–	117	873
Asset management fee income	–	–	–	–	–	96	–	–	96	96
Property-related expenses (including ECL on trade receivables)	–	–	–	–	–	(688)	–	–	(688)	(3 755)
Assessment rates	–	–	–	–	–	(130)	–	–	(130)	(1 245)
Cost of trading and development property sold	–	–	–	–	–	–	–	–	–	(258)
Other property-related expenses	–	–	–	–	–	(558)	–	–	(558)	(2 252)
Net property income	–	–	–	–	–	3 142	–	–	3 142	9 264
Other administrative and operating overheads	–	–	–	–	–	(424)	–	–	(424)	(924)
Equity-accounted investment profit – non-distributable profit	–	–	(921)	–	(921)	–	–	–	(921)	49
Equity-accounted investment profit – dividends/interest received	–	–	361	–	361	–	–	–	361	1 160
Fair value adjustment on investment property	–	–	–	–	–	(5 053)	–	–	(5 053)	(3 809)
Fair value adjustments other than investment property	–	–	–	–	–	(873)	–	–	(873)	(1 197)
Capital items and non-cash charges	–	–	–	–	–	(341)	–	–	(341)	(399)
Finance and other investment income	1 063	178	–	–	1 241	99	–	(1 241)	99	235
Finance expense	–	–	–	–	–	(1 125)	–	–	(1 125)	(5 077)
Consolidated profit/(loss) before taxation	1 063	178	(560)	–	681	(4 575)	–	(1 241)	(5 135)	(698)

Annexure 1
Segmental analysis *continued*
For the year ended 30 June 2025

	30 June 2025 Offshore							
	Investment GOZ 63.6% Rm	GWI segment 29.6% Rm	Lango segment 15.7% Rm	Total Offshore Rm	GOZ segment Rm	Consolidation Rm	Total Offshore reported Rm	Total Group reported Rm
Assets								
Cash and cash equivalents	–	–	–	–	582	–	582	1 818
Trade and other receivables	–	–	–	–	248	–	248	1 264
Taxation receivable	–	–	–	–	–	–	–	74
Investment property classified as held for sale	–	–	–	–	–	–	–	317
Investment property held for trading and development	–	–	–	–	–	–	–	136
Derivative assets	–	–	–	–	403	–	403	1 063
Listed investments	–	–	–	–	–	–	–	1 212
Fair value of property assets	–	–	–	–	48 477	–	48 477	123 304
Investment property	–	–	–	–	46 051	–	46 051	120 187
Tenant incentives	–	–	–	–	1 149	–	1 149	1 796
Right-of-use assets	–	–	–	–	1 277	–	1 277	1 321
Long-term loans granted	–	–	–	–	–	–	–	2 943
Investments in associates and joint ventures	–	9 426	326	9 752	349	–	10 101	18 354
Investments in subsidiaries	9 594	–	–	9 594	–	(9 594)	–	–
Unlisted investments	–	–	779	779	87	–	866	945
Equipment	–	–	–	–	18	–	18	32
Intangible assets	–	–	–	–	74	–	74	554
Deferred tax assets	–	–	–	–	163	–	163	163
Total assets	9 594	9 426	1 105	20 125	50 401	(9 594)	60 932	152 179
Total property assets	–	16 298	2 286	18 584	48 477	–	67 061	155 787
Liabilities								
Trade and other payables	–	–	–	–	869	–	869	3 035
Taxation payable	–	–	–	–	57	–	57	64
Derivative liabilities	–	–	–	–	134	–	134	401
Interest-bearing borrowings	–	–	–	–	19 820	–	19 820	61 549
Lease liability	–	–	–	–	1 498	–	1 498	1 542
Deferred tax liability	–	–	–	–	–	–	–	3 333
Total liabilities	–	–	–	–	22 378	–	22 378	69 924
Other disclosures								
Transfers between segments	–	–	–	–	–	–	–	–
Acquisitions	–	–	–	–	–	–	–	19
Development and capital expenditure	–	–	–	–	640	–	640	2 762

	Re-presented 30 June 2024 Offshore								
	Investment GOZ 63.7% Rm	GWI segment 29.5% Rm	Lango segment 18.4% Rm	Total Offshore Rm	GOZ segment Rm	United Kingdom segment Rm	Consolidation Rm	Total Offshore reported Rm	Total Group reported Rm
Assets									
Cash and cash equivalents	–	–	–	–	512	927	–	1 439	1 905
Trade and other receivables	–	–	–	–	194	234	–	428	1 589
Taxation receivable	–	–	–	–	–	–	–	–	88
Investment property classified as held for sale	–	–	–	–	–	–	–	–	580
Investment property held for trading and development	–	–	–	–	–	–	–	–	291
Derivative assets	–	–	–	–	566	35	–	601	1 374
Listed investments	–	–	–	–	1 661	–	–	1 661	1 661
Fair value of property assets	–	–	–	–	54 697	9 190	–	63 887	136 878
Investment property	–	–	–	–	52 689	8 672	–	61 361	133 639
Tenant incentives	–	–	–	–	907	80	–	987	1 655
Right-of-use assets	–	–	–	–	1 101	438	–	1 539	1 584
Long-term loans granted	–	–	–	–	–	–	–	–	3 113
Investments in associates and joint ventures	–	8 841	10	8 851	–	–	–	8 851	16 381
Investments in subsidiaries	9 594	–	–	9 594	–	–	(9 594)	–	–
Unlisted investments	–	–	957	957	50	–	–	1 007	1 079
Equipment	–	–	–	–	27	83	–	110	120
Intangible assets	–	–	–	–	88	–	–	88	571
Deferred tax assets	–	–	–	–	38	69	–	107	107
Total assets	9 594	8 841	967	19 402	57 833	10 538	(9 594)	78 179	165 737
Total property assets	–	15 070	1 914	16 984	54 697	9 190	–	80 871	166 203
Liabilities									
Trade and other payables	–	–	–	–	803	599	–	1 402	3 646
Tax payable	–	–	–	–	68	–	–	68	68
Derivative liabilities	–	–	–	–	37	–	–	37	635
Interest-bearing borrowings	–	–	–	–	23 301	4 214	–	27 515	70 261
Lease liabilities	–	–	–	–	1 295	647	–	1 942	1 988
Deferred tax liabilities	–	–	–	–	–	–	–	–	4 071
Total liabilities	–	–	–	–	25 504	5 460	–	30 964	80 669
Other disclosures									
Transfers between segments	–	–	–	–	–	–	–	–	–
Acquisitions	–	–	–	–	–	1 032	–	1 032	1 685
Development and capital expenditure	–	–	–	–	378	236	–	614	3 103

Annexure 1
Notes
For the year ended 30 June 2025

1. Revenue, excluding straight-line lease income adjustment

	Group 2025 Rm	Group Re-presented 2024 Rm	Company 2025 Rm	Company 2024 Rm
Revenue from contracts with tenants				
Total contracted rental income	**10 245**	10 108	**3 267**	3 289
Assessment rates recovered	**932**	863	**474**	413
Contracted operating cost recoveries	**1 191**	1 079	**288**	281
Electricity-related recoveries	**168**	152	**109**	95
Turnover rental	**49**	51	**35**	35
Non-contractual revenue				
Casual parking	**50**	51	**18**	19
Investment management fee income	**115**	96	**–**	–
Other income*	**271**	276	**63**	74
Property management income	**38**	37	**–**	–
	13 059	12 713	**4 254**	4 206
Trading and development revenue				
Disposals of properties held for trading and development	**240**	295	**264**	295
Development fees earned	**6**	11	**6**	8
	246	306	**270**	303
	13 305	13 019	**4 524**	4 509

** Other income includes share workspace and court space rentals, insurance income, and interest received from tenants in arrears.*

2. Basic and headline earnings per share

2.1 Summary of earnings per share (EPS), headline earnings per share (HEPS) and distributable income per share (DIPS)

		Earnings attributable		Weighted average number of shares		Cents per share	
		2025 Rm	Re-presented 2024 Rm	2025	2024	2025	Re-presented 2024
EPS from continuing operations	Basic	**5 433**	1 519	**3 388 124 120**	3 385 244 604	**160.35**	44.87
EPS from discontinued operation	Basic	**25**	(250)			**0.75**	(7.38)
EPS (Total)	Basic	**5 458**	1 269			**161.10**	37.49
EPS from continuing operations	Diluted	**5 433**	1 519	**3 415 601 311**	3 409 427 614	**159.06**	44.55
EPS from discontinued operation	Diluted	**25**	(250)			**0.73**	(7.33)
EPS (Total)	Diluted	**5 458**	1 269			**159.79**	37.22
HEPS from continuing operations	Basic	**5 451**	3 521	**3 388 124 120**	3 385 244 604	**160.90**	104.01
HEPS from discontinued operation	Basic	**(64)**	(93)			**(1.89)**	(2.75)
HEPS (Total)	Basic	**5 387**	3 428			**159.01**	101.26
HEPS from continuing operations	Diluted	**5 451**	3 521	**3 415 601 311**	3 409 427 614	**159.60**	103.26
HEPS from discontinued operation	Diluted	**(64)**	(93)			**(1.87)**	(2.72)
HEPS (Total)	Diluted	**5 387**	3 428			**157.73**	100.54

	Earnings attributable		Actual number of shares		Cents per share	
	2025 Rm	2024 Rm	2025	2024	2025	2024
DIPS	**4 964**	4 813	**3 378 031 124**	3 386 900 576	**146.3**	141.9

2. Basic and headline earnings per share (continued)

2.2 Reconciliation between basic earnings, diluted earnings and headline earnings

	2025 Rm	Re-presented 2024 Rm
Basic earnings per share		
Profit from continuing operations as presented in the statement of profit or loss	**5 485**	248
Less: (Loss)/profit from continuing operations attributable to non-controlling interests	**(52)**	1 271
Profit from continuing operations attributable to the ordinary equity holders	**5 433**	1 519
Profit/(loss) from discontinued operation (attributable to equity holders of the company)	**25**	(250)
Profit attributable to the ordinary equity holders of the company used in calculating basic earnings per share	**5 458**	1 269

	SOCI#**		Total gross and net	
	2025 Rm	Re-presented 2024 Rm	2025 Rm	Re-presented 2024 Rm
Headline earnings per share				
Profit from continuing operations attributable to the ordinary equity holders			**5 433**	1 519
Adjustments:				
Impairment of non-financial assets	**(751)**	(5 283)	**–**	16
Impairment of goodwill	**(751)**	(5 283)	**–**	326
Loss on disposal of subsidiary of GWI	**486**	49	**3**	146
Profit on the sale of capital assets	**(751)**	(5 283)	**(8)**	(7)
Fair value adjustments on investment property			**23**	1 521
Net investment property valuation	**(751)**	(5 283)	**1 193**	3 687
Fair value adjustments: equity-accounted investments	**486**	49	**(301)**	(552)
NCI portion of fair value adjustments	**(751)**	(5 283)	**(869)**	(1 614)
Headline basic and diluted earnings from continuing operations			**5 451**	3 521
Profit/(loss) from discontinued operation (attributable to equity holders of the company)	**(48)**	(371)	**25**	(250)
Profit on sale after income tax	**(48)**	(371)	**(192)**	–
Adjustments:				
Fair value adjustments on investment property			**103**	157
Net investment property valuation	**(48)**	(371)	**150**	228
NCI portion of fair value adjustments	**(48)**	(371)	**(47)**	(71)
Headline basic and diluted earnings per share from discontinued operation			**(64)**	(93)
Total headline basic and diluted earnings			**5 387**	3 428

 # Statement of profit or loss and other comprehensive income.
** The impairment of non-financial assets and goodwill, profit on the sale of capital assets and fair value adjustment on investment property and NCI portions are included in the "fair value adjustment, capital items and other charges" line item on the face of the statement of profit or loss and other comprehensive income, which total (R751.0m) (FY24: (R5 283m)). The fair value adjustment for equity-accounted investments is included in the "non-distributable income" line on the face of the statement of profit or loss and other comprehensive income, which total R486.0m (FY24: R49m). The adjustments relating to the discontinued operation are included in the "loss from discontinued operation" line item on the face of the statement of profit or loss and other comprehensive income, which total (R48.0m) (FY24: (R371.0m)).*

2.3 Reconciliation of weighted average number of shares

	2025	2024
Weighted average number of shares	**3 388 124 120**	3 385 244 604
Number of shares as at 1 July	**3 430 787 066**	3 430 787 066
Effect of treasury shares held	**(42 662 946)**	(45 542 462)
Dilutive effect of share options granted to employees	**27 477 191**	24 183 010
Diluted average number of shares	**3 415 601 311**	3 409 427 614

3. Classification of financial assets and liabilities
GROUP

3.1 Assets

	Designated at fair value through profit or loss Rm	Mandatorily at fair value through profit or loss Rm	Financial assets at amortised cost Rm	Outside scope of IFRS 9 Rm	Total Rm
2025					
Cash and cash equivalents	–	**262**	**1 556**	–	**1 818**
Trade and other receivables	–	–	**1 103**	**161**	**1 264**
Derivative assets	–	**1 063**	–	–	**1 063**
Listed investments	–	**1 212**	–	–	**1 212**
Long-term loans granted	**2 943**	–	–	–	**2 943**
Unlisted investments	–	**945**	–	–	**945**
2024					
Cash and cash equivalents	–	468	1 437	–	1 905
Trade and other receivables	–	–	1 375	214	1 589
Derivative assets	–	1 374	–	–	1 374
Listed investments	–	1 661	–	–	1 661
Long-term loans granted	3 113	–	–	–	3 113
Unlisted investments	–	1 079	–	–	1 079

3.2 Liabilities

	Designated at fair value through profit or loss Rm	Mandatorily at fair value through profit or loss Rm	Financial liabilities at amortised cost Rm	Outside scope of IFRS 9 Rm	Total Rm
2025					
Trade payables	–	–	**2 785**	**250**	**3 035**
Derivative liabilities	–	**401**	–	–	**401**
Interest-bearing borrowings	**61 549**	–	–	–	**61 549**
Lease liabilities	–	–	–	**1 542**	**1 542**
2024					
Trade payables	–	–	3 320	326	3 646
Derivative liabilities	–	635	–	–	635
Interest-bearing borrowings	70 261	–	–	–	70 261
Lease liabilities	–	–	–	1 988	1 988

3. Classification of financial assets and liabilities (continued)
COMPANY

3.3 Assets

	Designated at fair value through profit or loss Rm	Mandatorily at fair value through profit or loss Rm	Financial assets at amortised cost Rm	Outside scope of IFRS 9 Rm	Total Rm
2025					
Cash and cash equivalents	–	–	**15**	–	**15**
Trade and other receivables	–	–	**608**	**8**	**616**
Derivative assets	–	**507**	–	–	**507**
Long-term loans granted	**2 943**	–	–	–	**2 943**
Investments in associates and joint ventures	**9 321**	–	–	–	**9 321**
Investments in subsidiaries	**36 000**	–	–	–	**36 000**
Unlisted investments	–	**858**	–	–	**858**
Intercompany assets	–	–	**13 962**	–	**13 962**
2024					
Cash and cash equivalents	–	–	111	–	111
Trade and other receivables	–	–	622	13	635
Derivative assets	–	417	–	–	417
Long-term loans granted	3 113	–	–	–	3 113
Investments in associates and joint ventures	8 278	–	–	–	8 278
Investments in subsidiaries	37 520	–	–	–	37 520
Unlisted investments	–	1 029	–	–	1 029
Intercompany assets	–	–	13 884	–	13 884

3.4 Liabilities

	Designated at fair value through profit or loss Rm	Mandatorily at fair value through profit or loss Rm	Financial liabilities at amortised cost Rm	Outside scope of IFRS 9 Rm	Total Rm
2025					
Trade payables	–	–	**1 790**	**11**	**1 801**
Derivative liabilities	–	**197**	–	–	**197**
Interest-bearing borrowings	**32 395**	–	–	–	**32 395**
Lease liabilities	–	–	–	**29**	**29**
2024					
Trade payables	–	–	1 800	24	1 824
Derivative liabilities	–	575	–	–	575
Interest-bearing borrowings	33 938	–	–	–	33 938
Lease liabilities	–	–	–	29	29

4. Fair value estimation

GROUP

4.1 Fair value measurement of assets and liabilities

The table below includes only those assets and liabilities that are measured at fair value, including non-recurring items measured at fair value:

	2025				2024			
	Fair value Rm	**Level 1 Rm**	**Level 2 Rm**	**Level 3 Rm**	Fair value Rm	Level 1 Rm	Level 2 Rm	Level 3 Rm
Assets								
Recurring fair value measurement								
Fair value of property assets	**123 304**	**–**	**–**	**123 304**	136 878	–	–	136 878
Listed investments	**1 212**	**1 212**	**–**	**–**	1 661	1 661	–	–
Unlisted investments	**945**	**–**	**–**	**945**	1 079	–	–	1 079
Long-term loans granted	**2 943**	**–**	**–**	**2 943**	3 113	–	–	3 113
Derivative assets	**1 063**	**–**	**1 063**	**–**	1 374	–	1 374	–
Cash and cash equivalents	**262**	**–**	**262**	**–**	468	–	468	–
Non-recurring fair value measurement								
Non-current assets held for sale	**317**	**–**	**–**	**317**	580	–	–	580
Total assets measured at fair value	**130 046**	**1 212**	**1 325**	**127 509**	145 153	1 661	1 842	141 650
Liabilities								
Recurring fair value measurement								
Interest-bearing borrowings	**61 549**	**–**	**61 549**	**–**	70 261	–	70 261	–
Derivative liabilities	**401**	**–**	**401**	**–**	635	–	635	–
Total liabilities measured at fair value	**61 950**	**–**	**61 950**	**–**	70 896	–	70 896	–

The carrying amount of financial assets and financial liabilities that are not measured at fair value reasonably approximate their fair value due to their short-term nature. These include cash and cash equivalents classified at amortised cost, trade and other receivables, and trade and other payables.

4. Fair value estimation (continued)

4.2 Movement in level 3 instruments

	2025			2024		
	Property assets Rm	**Unlisted investments Rm**	**Long-term loans granted Rm**	Property assets Rm	Unlisted investments Rm	Long-term loans granted Rm
Opening balance	**137 458**	**1 079**	**3 113**	140 340	1 561	3 235
Loss from fair value adjustments and translation of foreign operations	**(3 367)**	**(188)**	**(156)**	(6 350)	(490)	(123)
Accrued interest	**–**	**–**	**279**	–	–	402
Acquisitions	**3 710**	**57**	**–**	5 611	10	–
Adjustment for re-assessment of the lease liabilities	**260**	**–**	**–**	13	–	–
Depreciation and amortisation	**(759)**	**–**	**–**	(820)	–	–
Disposals	**(4 704)**	**(3)**	**–**	(1 327)	(2)	–
Impairments of tenant incentives	**–**	**–**	**–**	(16)	–	–
Repaid during the year	**–**	**–**	**(293)**	–	–	(401)
Sale of C&R	**(8 951)**					
Transferred (to)/from investment property held for trading and development	**(26)**	**–**	**–**	7	–	–
Closing balance	**123 621**	**945**	**2 943**	137 458	1 079	3 113

4.3 Valuation process

A number of the Group's accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including level 3 fair values, and reports directly to the Group Financial Director.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third-party information is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified.

Significant valuation issues are reported to the Group's Property and Investment Committee and the Group's Audit Committee.

When measuring the fair value of an asset or liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities
- **Level 2:** inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices)
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs)

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

There were no transfers between levels during the year.

4. Fair value estimation (continued)

4.4 Valuation techniques and significant unobservable inputs

Level 2 instruments

Cash and cash equivalents

Description	Valuation technique and inputs used	Significant unobservable inputs
Cash and cash equivalents	Money market funds are valued by discounting future cash flows. Valuations are based on market interest rates.	Not applicable

The estimated fair value would increase/(decrease) if the interest rates were lower/(higher).

Interest-bearing borrowings

Description	Valuation technique and inputs used	Significant unobservable inputs
Interest-bearing borrowings	Valued by discounting future cash flows using the applicable swap curve plus an appropriate credit margin (as indicated below) at the dates when the cash flow will take place.	Not applicable

Credit margin	2025 %	2024 %
SA (ZAR)	**1.1 – 1.8**	0.8 – 1.9
SA (EUR)	**1.0 – 2.0**	1.7 – 2.0
SA (USD)	**1.4**	1.6
GOZ (AUD)	**0.6 – 2.3**	1.0 – 1.7
GOZ (USD)	**2.2 – 2.3**	1.7 – 1.8
C&R (GBP)	**n/a**	2.8 – 6.0

The estimated fair value would increase/(decrease) if the credit margin was lower/(higher).

Derivative instruments

Description	Valuation technique and inputs used	Significant unobservable inputs
Forward exchange contracts	Valued by discounting the forward rates applied at year end to the open hedged positions using the swap curve of the respective currencies.	Not applicable
Interest rate swaps	Valued by discounting the future cash flows using the basis swap curve of the respective currencies at the dates when the cash flows will take place.	Not applicable
Cross-currency interest rate swaps	Valued by discounting the future cash flows using the basis swap curve of the respective currencies at the dates when the cash flows will take place.	Not applicable

Level 3 instruments

Directors value the investment property based on valuations determined internally and by external independent valuers. In terms of the Group's policy, at least 75% of the fair value of investment properties should be determined by an external, independent valuer, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued.

87.2% (FY24: 85.7%) of the SA portfolio value was externally valued at FY25.

The majority of the SA properties were valued at FY25 using the discounted cash flow of future income streams method by the following valuers who are all registered valuers in terms of section 19 of the Property Valuers Professional Act, No 47 of 2000.

4. Fair value estimation (continued)

4.4 Valuation techniques and significant unobservable inputs (continued)

Level 3 instruments (continued)

Valuer company	Valuer	Qualification of the valuer
Broll Valuation and Advisory Services (Pty) Ltd	S Crous	NDip (Real Estate in Prop Val), MRICS, Professional Valuer
Eris Property Group (Pty) Ltd	C Everatt	BSc (Hons) Estate Management, MRICS, MIV(SA), Professional Valuer
Heroic Consulting (Pty) Ltd	N Theron	BSc (Hons) Property Studies, MRICS, Professional Valuer
Intengo Valuers and Property Consultants (Pty) Ltd	S Khumalo	NDip (Prop Val), Professional Associated Valuer
Knight Frank (Gauteng) (Pty) Ltd	A Arbee	NDip (Real Estate in Prop Val), Professional Valuer
Mills Fitchet Cape (Pty) Ltd	S Wolffs	NDip (Prop Val), Professional Associate Valuer
Real Insight (Pty) Ltd	TLJ Behrens	NDip (Real Estate in Prop Val), Professional Associated Valuer
Spectrum Valuations & Asset Solutions (Pty) Ltd	PL O'Connell	NDip (Prop Val), MRICS, Professional Valuer
Sterling Valuation Specialists CC	AS Greybe-Smith	BSc (Hons), MIV(SA), Professional Associated Valuer

67.0% (FY24: 68.6%) of the Australian portfolio value was externally valued using the discounted cash flow of future income streams method by CBRE Valuations (Pty) Ltd, Cushman & Wakefield, JLL Advisory Services (Pty) Ltd, Knight Frank LLP, M3 Property Australia (Pty) Ltd and Savills Valuation (Pty) Ltd, who are all members of the Australian Property Institute and certified practising valuers.

At the reporting date, the key assumptions and unobservable inputs used by the Group in determining fair value were in the following ranges for the Group's portfolio of properties:

2025

Investment property (including held for sale)

			Significant unobservable inputs and range of estimates used			
Description	Valuation technique	Fair value Rm	Discount rate %	Exit capitalisation rate %	Capitalisation rate %	Rental growth rate %
Retail sector	Discounted cash flow model	**25 142**	**12.92**	**8.41**	**7.96**	**4.85**
		15 611	12.00 – 13.00	7.50 – 8.75	7.00 – 8.25	4.25 – 5.50
		9 531	13.25 – 13.75	8.25 – 9.50	8.00 – 8.75	4.19 – 5.07
Office sector		**25 017**	**13.35**	**9.43**	**8.79**	**4.46**
		7 869	12.00 – 13.00	8.25 – 9.50	8.00 – 9.00	3.75 – 5.00
		14 497	13.25 – 14.25	8.75 – 16.02	8.25 – 10.75	2.99 – 5.50
		2 651	14.50 – 15.00	9.75 – 11.50	9.25 – 10.75	2.69 – 5.00
Logistics and Industrial sector		**10 763**	**13.77**	**9.60**	**9.05**	**4.68**
		7 574	13.00 – 14.00	8.75 – 10.75	8.25 – 10.25	3.00 – 5.00
		3 013	14.25 – 14.75	9.50 – 11.00	9.00 – 10.50	4.00 – 5.50
		176	15.00 – 15.50	10.75 – 12.50	10.25 – 11.50	4.00 – 5.50
GHPH sector		**4 205**	**13.78**	**9.42**	**9.01**	**4.54**
		2 956	13.00 – 13.75	8.25 – 9.75	8.00 – 9.25	4.50 – 5.00
		1 249	14.00 – 14.50	9.25 – 10.25	9.00 – 9.75	4.00 – 5.00
GSAH sector		**4 237**	**14.31**	**9.72**	**9.31**	**5.00**
GOZ office		**29 945**	**7.73**	**7.33**	**7.03**	**3.15**
		16 356	6.75 – 7.75	5.63 – 7.63	5.13 – 7.38	2.60 – 3.70
		13 589	7.88 – 8.75	7.35 – 8.75	7.30 – 8.50	2.60 – 3.70
GOZ Logistics and Industrial		**17 255**	**7.21**	**6.88**	**6.11**	**3.30**
		6 114	7.00 – 8.00	5.50 – 7.59	5.25 – 7.30	2.80 – 3.80
		9 629	7.25 – 7.25	5.75 – 7.01	5.50 – 6.58	2.80 – 3.80
		1 512	7.25 – 7.25	12.26 – 12.42	8.49 – 8.67	2.80 – 3.80
Total		**116 564**				

4. Fair value estimation (continued)

4.4 Valuation techniques and significant unobservable inputs (continued)

2025

Investment property (including held for sale) (continued)

Significant unobservable inputs and range of estimates used

Description	Valuation technique	Fair value Rm	Value/m² R
Retail sector	Market-comparable approach	**573**	**18 689**
		123	11 973 – 11 973
		450	21 658 – 21 658
Office sector		**1 511**	**4 699**
		520	2 039 – 3 835
		123	4 505 – 7 021
		755	8 027 – 11 772
		113	17 292 – 17 292
Logistics and Industrial sector		**2 412**	**2 743**
		552	658 – 2 328
		847	3 489 – 5 822
		589	6 078 – 8 590
		424	9 071 – 11 709
GHPH sector		**5**	**2 586**
GSAH sector		**115**	**2 363**
Total		**4 616**	

2024

Significant unobservable inputs and range of estimates used

Description	Valuation technique	Fair value Rm	Discount rate %	Exit capitalisation rate %	Capitalisation rate %	Rental growth rate %
Retail sector	Discounted cash flow model	**24 643**	**13.02**	**8.46**	**7.99**	**4.70**
		14 950	12.00 – 13.00	7.50 – 8.75	7.00 – 8.50	4.25 – 5.50
		9 561	13.25 – 14.00	8.25 – 9.50	8.00 – 8.75	4.00 – 5.00
		132	14.25 – 14.50	10.25 – 10.25	10.00 – 10.00	4.25 – 4.25
Office sector		**24 983**	**13.52**	**9.50**	**8.85**	**4.33**
		6 130	12.50 – 13.00	8.50 – 10.00	8.00 – 9.00	4.00 – 5.00
		16 296	13.25 – 14.25	8.25 – 15.02	7.75 – 11.00	3.20 – 5.00
		2 557	14.50 – 14.75	9.75 – 11.50	9.25 – 10.75	2.69 – 5.00
Logistics and Industrial sector		**11 802**	**13.95**	**9.77**	**9.18**	**4.62**
		5 217	12.75 – 13.75	8.50 – 10.75	8.25 – 10.25	3.00 – 5.00
		6 481	14.00 – 14.75	9.25 – 11.00	9.00 – 10.50	4.00 – 5.50
		104	15.00 – 15.50	11.00 – 12.50	10.50 – 11.50	3.50 – 4.50
GHPH sector		**3 930**	**13.50**	**9.60**	**9.24**	**3.82**
		3 100	12.50 – 13.50	8.50 – 10.00	8.50 – 9.50	3.00 – 4.00
		830	14.25 – 15.00	10.00 – 11.50	9.50 – 11.00	1.00 – 4.00
GSAH sector		**3 299**	**14.42**	**9.67**	**9.27**	**5.04**
GOZ office		**33 661**	**7.21**	**6.47**	**6.77**	**3.10**
		20 388	6.63 – 7.25	5.50 – 7.27	5.00 – 7.01	2.6 – 3.6
		13 273	7.50 – 8.00	6.75 – 8.00	6.50 – 7.75	2.6 – 3.6
GOZ Logistics and Industrial		**19 935**	**7.12**	**6.00**	**6.64**	**3.25**
		15 151	6.75 – 7.25	5.38 – 6.87	5.25 – 6.57	2.6 – 3.9
		1 635	7.00 – 7.25	11.22 – 11.55	7.86 – 8.22	2.6 – 3.9
		3 149	7.13 – 7.75	6.13 – 7.35	5.75 – 7.05	2.6 – 3.9
Total		**122 253**				

4. Fair value estimation (continued)

4.4 Valuation techniques and significant unobservable inputs (continued)

2024

Significant unobservable inputs and range of estimates used

Description	Valuation technique	Fair value Rm	Value/m² R
Retail sector	Market-comparable approach	**830**	**12 216**
		525	11 604 – 12 406
		305	12 532 – 13 957
Office sector		**988**	**3 653**
		446	2 000 – 2 973
		57	3 479 – 4 654
		151	6 240 – 7 217
		334	8 025 – 11 611
Logistics and Industrial sector		**1 610**	**1 893**
		484	549 – 1 328
		590	2 272 – 3 840
		307	4 505 – 6 497
		229	8 739 – 9 796
GHPH sector		**107**	**17 491**
GSAH sector		**260**	**18 123**
Total		**3 795**	

Further assumptions are used in the valuation of investment properties. The estimated fair value would increase/(decrease) if the expected market rental growth was higher/(lower), expected expense growth was lower/(higher), the vacant periods were shorter/(longer), the occupancy rate was higher/(lower), the rent-free periods were shorter/(longer), the discount rate was lower/(higher), and/or the reversionary capitalisation rate was lower/(higher).

The property portfolio on pages 124 to 142 of the Group and company annual financial statements provides further detail on each of the Group's investment properties.

Long-term loans granted

Description	Valuation technique	Significant unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
V&A Waterfront	Valued by discounting future cash flows using the South African prime rate adjusted for an appropriate credit margin at the dates when the cash flows will take place	Counterparty credit risk impacting the discount rate	Discount rate at prime -1.65% (FY24: prime +2.0%)	A change in the discount rate by 50bps would increase/(decrease) the fair value by R17.2m/(R17.2m) (FY24: R29.3m/(R29.3m))

4. Fair value estimation (continued)

4.4 Valuation techniques and significant unobservable inputs (continued)

Unlisted investments

Description	Valuation technique	Significant unobservable inputs	Range of inputs % (weighted average)	Relationship of unobservable inputs to fair value
Lango	**Valued by multiplying the company's percentage of investment in the fund by the net asset value, comprising investment property net of interest-bearing borrowings and working capital**	Discount rate	11.00 – 12.50 (11.71) (FY24: 13.25 – 16.50 (14.38))	A change in the discount rate by 50bps would increase/(decrease) the fair value by R36.8m/(R64.9m) (FY24: R28.8m/(R30.0m))
		Exit capitalisation rate	8.50 – 10.25 (9.27) (FY24: 8.50 – 9.00 (8.87))	A change in the exit capitalisation rate by 50bps would increase/(decrease) the fair value by R48.5m/(R43.2m) (FY24: R161.4m/(R85.3m))
		Marketability discount	16.20 (FY24: 16.20)	A change in the marketability discount rate by 50bps would increase/(decrease) the fair value by (R4.6m)/R4.6m (FY24: (R5.7m)/R5.7m)

COMPANY

4.5 Fair value measurement of assets and liabilities

The table below includes only those assets and liabilities that are measured at fair value, including non-recurring items measured at fair value:

	2025				2024			
	Fair value Rm	Level 1 Rm	Level 2 Rm	Level 3 Rm	Fair value Rm	Level 1 Rm	Level 2 Rm	Level 3 Rm
Assets								
Recurring fair value measurement								
Fair value of property assets	**35 578**	**–**	**–**	**35 578**	34 988	–	–	34 988
Unlisted investments	**858**	**–**	**–**	**858**	1 029	–	–	1 029
Investments in subsidiaries	**36 000**	**13 036**	**–**	**22 964**	37 520	14 955	–	22 565
Investments in joint ventures	**9 321**	**–**	**–**	**9 321**	8 278	–	–	8 278
Long-term loans granted	**2 943**	**–**	**–**	**2 943**	3 113	–	–	3 113
Derivative assets	**507**	**–**	**507**	**–**	417	–	417	–
Non-recurring fair value measurement								
Non-current assets held for sale	**155**	**–**	**–**	**155**	332	–	–	332
Total assets measured at fair value	**85 362**	**13 036**	**507**	**71 819**	85 677	14 955	417	70 305
Liabilities								
Recurring fair value measurement								
Interest-bearing borrowings	**32 395**	**–**	**32 395**	**–**	33 938	–	33 938	–
Derivative liabilities	**197**	**–**	**197**	**–**	575	–	575	–
Total liabilities measured at fair value	**32 592**	**–**	**32 592**	**–**	34 513	–	34 513	–

The carrying amount of assets and liabilities that are not measured at fair value reasonably approximate their fair value due to their short-term nature. These include cash and cash equivalents classified at amortised cost, trade and other receivables, intercompany assets and trade and other payables.

4. Fair value estimation (continued)

4.6 Movement in level 3 instruments

	2025					2024				
	Property assets Rm	Unlisted investments Rm	Investments in subsidiaries Rm	Investments in joint ventures Rm	Long-term loans granted Rm	Property assets Rm	Unlisted investments Rm	Investments in subsidiaries Rm	Investments in joint ventures Rm	Long-term loans granted Rm
Opening balance	**35 320**	**1 029**	**22 565**	**8 278**	**3 113**	33 731	1 511	21 319	7 307	3 235
Gain/(loss) from fair value adjustments	**781**	**(175)**	**1 628**	**1 043**	**(156)**	949	(490)	468	971	(123)
Depreciation and amortisation	**(100)**	**–**	**–**	**–**	**–**	(84)	–	–	–	–
Accrued interest	**–**	**–**	**–**	**–**	**279**	–	–	–	–	402
Acquisitions	**872**	**7**	**–**	**–**	**–**	1 313	10	778	–	–
Disposals	**(1 140)**	**(3)**	**–**	**–**	**–**	(537)	(2)	–	–	–
Adjustment for re-assessment of the lease liabilities	**–**	**–**	**–**	**–**	**–**	9	–	–	–	–
Return of capital from UK HoldCo Limited	**–**	**–**	**(1 229)**	**–**	**–**	–	–	–	–	–
Repaid during the year	**–**	**–**	**–**	**–**	**(293)**	–	–	–	–	(401)
Transferred to investment property held for trading and development	**–**	**–**	**–**	**–**	**–**	(61)	–	–	–	–
Closing balance	**35 733**	**858**	**22 964**	**9 321**	**2 943**	35 320	1 029	22 565	8 278	3 113

4.7 Valuation process

A number of the company's accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities. The company has an established control framework with respect to the measurement of fair values. This includes a valuation team that has overall responsibility for overseeing all significant fair value measurements, including level 3 fair values, and reports directly to the Group Financial Director.

The valuation team regularly reviews significant unobservable inputs and valuation adjustments. If third-party information is used to measure fair values, then the valuation team assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified.

Significant valuation issues are reported to the Group's Property and Investment Committee and the Group's Audit Committee.

When measuring the fair value of an asset or a liability, the company uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- **Level 1:** quoted prices (unadjusted) in active markets for identical assets or liabilities
- **Level 2:** inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices)
- **Level 3:** inputs for the asset or liability that are not based on observable market data (unobservable inputs)

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

There were no transfers between levels during the year.

4. Fair value estimation (continued)

4.8 Valuation techniques and significant unobservable inputs

Level 2 instruments

Cash and cash equivalents

Description	Valuation technique and inputs used	Significant unobservable inputs
Cash and cash equivalents	Money market funds are valued by discounting future cash flows. Valuations are based on market interest rates.	Not applicable

The estimated fair value would increase/(decrease) if the interest rates were lower/(higher).

Interest-bearing borrowings

Description	Valuation technique and inputs used	Significant unobservable inputs
Interest-bearing borrowings	Valued by discounting future cash flows using the applicable swap curve plus an appropriate credit margin (as indicated below) at the dates when the cash flow will take place.	Not applicable

Credit margin	2025 %	2024 %
SA (ZAR)	**1.1 – 1.8**	0.8 – 1.9

The estimated fair value would increase/(decrease) if the credit margin was lower/(higher).

Derivative instruments

Description	Valuation technique and inputs used	Significant unobservable inputs
Forward exchange contracts	Valued by discounting the forward rates applied at year end to the open hedged positions using the swap curve of the respective currencies.	Not applicable
Interest rate swaps	Valued by discounting the future cash flows using the basis swap curve of the respective currencies at the dates when the cash flows will take place.	Not applicable
Cross-currency interest rate swaps	Valued by discounting the future cash flows using the basis swap curve of the respective currencies at the dates when the cash flows will take place.	Not applicable

4. Fair value estimation (continued)

4.8 Valuation techniques and significant unobservable inputs (continued)

Level 3 instruments

At the reporting date, the key assumptions and unobservable inputs used by the company in determining fair value of investment property were in the following ranges for the company's portfolio of properties:

2025

Investment property (including held for sale)

			Significant unobservable inputs and range of estimates used			
Description	Valuation technique	Fair value Rm	Discount rate %	Exit capitalisation rate %	Capitalisation rate %	Rental growth rate %
	Discounted cash flow model	**15 243**	**12.79**	**8.36**	**7.91**	**4.86**
Retail sector		10 960	12.25 – 13.00	7.50 – 8.75	7.25 – 8.25	4.25 – 5.50
		4 283	13.25 – 13.75	8.25 – 9.50	8.00 – 8.50	4.19 – 5.00
		12 972	**13.36**	**9.13**	**8.70**	**4.40**
Office sector		5 609	12.00 – 13.00	8.25 – 9.50	8.00 – 9.00	3.75 – 4.75
		5 305	13.25 – 14.00	9.00 – 11.00	8.50 – 10.75	4.00 – 5.00
		2 058	14.25 – 14.50	10.00 – 10.50	9.50 – 9.50	4.17 – 4.50
		4 438	**13.59**	**9.49**	**8.95**	**4.66**
Logistics and Industrial sector		3 408	13.00 – 13.75	8.75 – 10.00	8.25 – 9.25	4.00 – 5.00
		1 030	14.00 – 15.00	9.50 – 11.00	9.00 – 10.50	4.00 – 5.00
Total		**32 653**				

Description	Valuation technique	Fair value Rm	Value/m² R
Retail sector	**Market-comparable approach**	**123**	**11 973**
		123	11 973 – 11 973
Office sector		**1 308**	**3 532**
		499	2 039 – 3 084
		809	8 027 – 11 011
Logistics and Industrial sector		**1 321**	**2 146**
		359	658 – 1 300
		282	3 636 – 5 822
		269	7 695 – 7 698
		411	9 071 – 11 709
Total		**2 752**	

4. Fair value estimation (continued)

4.8 Valuation techniques and significant unobservable inputs (continued)

Level 3 instruments (continued)

2024

Investment property (including held for sale) (continued)

Significant unobservable inputs and range of estimates used

Description	Valuation technique	Fair value Rm	Discount rate %	Exit capitalisation rate %	Capitalisation rate %	Rental growth rate %
Retail sector	**Discounted cash flow model**	**14 807**	**12.88**	**8.40**	**7.92**	**4.77**
		11 127	12.25 – 13.25	7.50 – 9.00	7.25 – 8.50	4.25 – 5.50
		3 680	13.50 – 14.25	8.25 – 10.25	8.00 – 10.00	4.00 – 5.00
Office sector		**12 973**	**13.46**	**9.22**	**8.73**	**4.32**
		8 338	12.50 – 13.50	8.25 – 10.00	7.75 – 9.50	3.75 – 4.50
		4 635	13.75 – 14.75	9.00 – 11.50	8.75 – 11.00	3.50 – 5.00
Logistics and Industrial sector		**5 217**	**13.85**	**9.66**	**9.06**	**4.62**
		2 933	12.75 – 13.75	8.75 – 10.25	8.25 – 9.75	4.00 – 5.00
		2 284	14.00 – 14.75	9.50 – 11.00	9.00 – 10.50	4.00 – 5.50
Total		**32 997**				

Description	Valuation technique	Fair value Rm	Value/m² R
Retail sector	**Market-comparable approach**	**260**	**12 532**
		260	12 532 – 12 532
Office sector		**636**	**2 351**
		486	2 000 – 3 479
		150	6 240 – 8 025
Logistics and Industrial sector		**823**	**967**
		313	549 – 986
		281	2 592 – 2 592
		229	8 740 – 9 796
Total		**1 719**	

Long-term loans granted

Description	Valuation technique	Significant unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
V&A Waterfront	**Valued by discounting future cash flows using the South African prime rate adjusted for an appropriate credit margin at the dates when the cash flows will take place**	Counterparty credit risk impacting the discount rate	SA prime interest rate adjusted for a credit margin	A change in the discount rate by 50bps would increase/(decrease) the fair value by R17.2m/(R17.2m) (FY24: R29.3m/(R29.3m))

4. Fair value estimation (continued)

4.8 Valuation techniques and significant unobservable inputs (continued)

Investment in subsidiaries

2025

Description	Valuation technique	Significant unobservable inputs	Range of inputs % (weighted average)	A change in the discount rate by 25bps would increase/(decrease) the fair value by
Total	**Discounted cash flow model of the underlying properties in the subsidiaries**	Discount rate	12.00 – 15.50 (13.60)	R534.9m/(R521.6m)
		Exit capitalisation rate	7.50 – 16.02 (9.36)	R423.9m/(R400.6m)
Retail sector		Discount rate	12.00 – 13.75 (13.13)	R147.6m/(R144.4m)
		Exit capitalisation rate	7.50 – 9.25 (8.48)	R130.6m/(R122.9m)
Office sector		Discount rate	12.50 – 15.00 (13.52)	R171.8m/(R167.4m)
		Exit capitalisation rate	8.50 – 16.02 (9.76)	R131.1m/(R124.3m)
Logistics and Industrial sector		Discount rate	13.00 – 15.50 (13.89)	R91.3m/(R88.1m)
		Exit capitalisation rate	8.75 – 12.50 (9.68)	R66.6m/(R62.6m)
GHPH sector		Discount rate	13.00 – 14.50 (13.78)	R61.2m/(R60.0m)
		Exit capitalisation rate	8.25 – 10.25 (9.42)	R39.7m/(R37.8m)
GSAH sector		Discount rate	14.00 – 14.75 (14.31)	R63.0m/(R61.7m)
		Exit capitalisation rate	9.50 – 10.00 (9.72)	R55.9m/(R53.0m)

2024

Description	Valuation technique	Significant unobservable inputs	Range of inputs % (weighted average)	A change in the discount rate by 25bps would increase/(decrease) the fair value by
Total	**Discounted cash flow model of the underlying properties in the subsidiaries**	Discount rate	12.00 – 15.50 (13.63)	R519.7m/(R509.2m)
		Exit capitalisation rate	7.50 – 15.02 (9.44)	R402.0m/(R382.6m)
Retail sector		Discount rate	12.00 – 14.00 (13.22)	R151.2m/(R148.0m)
		Exit capitalisation rate	7.50 – 9.25 (8.56)	R131.2m/(R123.7m)
Office sector		Discount rate	12.50 – 14.75 (13.58)	R170.6m/(R167.3m)
		Exit capitalisation rate	8.50 – 15.02 (9.80)	R128.7m/(R122.4m)
Logistics and Industrial sector		Discount rate	13.00 – 15.50 (14.03)	R92.8m/(R91.0m)
		Exit capitalisation rate	8.50 – 12.50 (9.86)	R65.7m/(R63.4m)
GHPH sector		Discount rate	12.50 – 15.00 (13.50)	R55.8m/(R54.6m)
		Exit capitalisation rate	8.50 – 11.50 (9.60)	R31.9m/(R30.3m)
GSAH sector		Discount rate	14.00 – 15.00 (14.42)	R49.3m/(R48.3m)
		Exit capitalisation rate	9.50 – 9.75 (9.67)	R44.5m/(R42.8m)

Notes *continued*

For the year ended 30 June 2025

4. Fair value estimation (continued)

4.8 Valuation techniques and significant unobservable inputs (continued)

Unlisted investments

Description	Valuation technique	Significant unobservable inputs	Range of inputs % (weighted average)	Relationship of unobservable inputs to fair value
Lango	**Valued by multiplying the company's percentage of investment in the Fund by the net asset value, taking into account a marketability discount**	Discount rate	11.00 – 12.50 (11.71) (FY24: 13.25 – 16.50 (14.38))	A change in the discount rate by 50 bps would increase/(decrease) the fair value by R36.8m/(R64.9m) (FY24: R28.8m/(R30.0m))
		Exit capitalisation rate	8.50 – 10.25 (9.27) (FY24: 8.50 – 9.00 (8.87))	A change in the exit capitalisation rate by 50 bps would increase/ (decrease) the fair value by R48.5m/(R43.2m) (FY24: R161.4m/(R85.3m))
		Marketability discount	16.20 (FY24: 16.20)	A change in the marketability discount rate by 50bps would increase/(decrease) the fair value by (R4.6m)/R4.6m (FY24: (R5.7m)/R5.7m)

Directors' report

For the year ended 30 June 2025

The Directors are pleased to present their 37th annual report that forms part of the Group and company annual financial statements for the year ended 30 June 2025.

Main business and operations

Growthpoint is the largest South African (SA) primary JSE-listed REIT with a quality portfolio of 475 (FY24: 511) properties across three major business units:

- Directly held – SA portfolio
- Offshore investments
- Third-party fund management business – Growthpoint Investment Partners (GIP)

The SA business, with total property assets of R66.7bn (FY24: R66.3bn), is diversified across the Retail, Office, Logistics and Industrial, and Trading and Development (T&D) sectors, located in economic nodes in the major metropolitan areas. It also includes a 50% (FY24: 50%) investment in the V&A Waterfront (V&A), which is a mixed-use precinct in Cape Town. The T&D sector develops properties for our own balance sheet as well as for third parties.

GIP, our alternative real estate co-investment funds management business, with gross assets under management (AUM) of R8.6bn (FY24: R18.0bn), comprises:

- Growthpoint Healthcare Property Holdings (RF) Limited (GHPH)
- Growthpoint Student Accommodation Holdings (RF) Limited (GSAH)

Lango Real Estate Limited (Lango) internalised its asset management function during the year and therefore no longer forms part of GIP.

The Offshore portfolio, with total property assets of R67.1bn (FY24: R80.9bn), comprises:

- ASX-listed Australian business, Growthpoint Properties Australia Limited (GOZ), diversified across the Office, Logistics and Industrial sectors, as well as a funds management business
- LSE AIM-listed Globalworth Real Estate Investments Limited (GWI), which owns office and mixed-use properties in Romania and Poland
- Lango, which invests in prime commercial real estate assets in key gateway cities across the African continent, owns 12 office and retail assets and three plots of land
- LSE-listed NewRiver REIT plc (NRR), diversified across shopping centres, retail warehouses and high street units in the United Kingdom

Disposal of Capital & Regional plc (C&R)

During the year, Growthpoint disposed of its entire 68.9% stake in C&R to NRR for R2.4bn (GBP103.6m), settled by way of cash of R1.2bn (GBP50.2m) and newly issued NRR shares worth R1.2bn (GBP53.4m), representing 14.2% in the combined NRR entity. The effective date of the transaction was 10 December 2024, whereafter C&R was delisted from the London and Johannesburg Stock Exchanges. The disposal is part of Growthpoint's strategy to optimise its international investments, simplify its business, and focus on core assets and markets where it has scale and relevance. C&R, though considered a quality platform, was identified as non-core given its size and scalability.

The prior year numbers for the statement of profit or loss and other comprehensive income have therefore been re-presented in line with C&R being classified as a discontinued operation. Refer to note 6 for further information.

Directors' report *continued*

For the year ended 30 June 2025

Board composition

As at the date of issue of this report, Growthpoint had a unitary Board comprising nine directors in total, three Executive Directors and six Independent Non-executive Directors.

John van Wyk and Prudence Lebina resigned as Independent Non-executive Directors effective 11 March 2025 and 31 July 2025 respectively. Growthpoint thanks John and Prudence for their valuable contribution to the company during the past five years and wishes them well in their future endeavours.

Growthpoint has announced the appointment of Estienne de Klerk as Group CEO effective 1 July 2026 and José Snyders as Group CFO effective 1 January 2026, with Norbert Sasse continuing as Group CEO until 30 June 2026 and remaining in an executive role until his contract ends on 31 December 2026, and Gerald Völkel continuing as Group Financial Director until 31 March 2026 to ensure a smooth leadership transition.

The Board has a Board-level gender diversification target for female representation. Currently, the one female director represents 11.1% of the total number of directors.

The Board Charter includes a policy statement on racial diversification, in terms of which the Board strives to meet legislated and/or regulated employment equity targets applicable from time to time at Board level.

Financial results

	2025	Re-presented 2024	Year-on-year movement	Year-on-year % change
Group				
Net property income (excluding straight-line lease income adjustment) (Rm)	**9 391**	9 264	127	1.4
Dividends per share (cents)	**124.3**	117.1	7.2	6.1
Interim dividend (six months ended 31 December) (cents)	**61.0**	58.8	2.2	3.7
Final dividend (six months ended 30 June) (cents)	**63.3**	58.3	5.0	8.6
Investment property at fair value (Rm)	**123 621**	137 458	(13 837)	(10.1)
Investment property held for trading and development (Rm)	**136**	291	(155)	(53.3)
Company				
Net property income (excluding straight-line lease income adjustment) (Rm)	**2 960**	2 905	55	1.9
Dividends per share (cents)	**124.3**	117.1	7.2	6.1
Interim dividend (six months ended 31 December) (cents)	**61.0**	58.8	2.2	3.7
Final dividend (six months ended 30 June) (cents)	**63.3**	58.3	5.0	8.6
Investment property at fair value (Rm)	**35 733**	35 320	413	1.2
Investment property held for trading and development (Rm)	**181**	399	(218)	(54.6)

The interim dividend has been declared from distributable earnings. In line with IAS 10 *Events After The Reporting Period*, the declaration of the final dividend will occur after the end of the reporting period, resulting in a non-adjusting event that is not recognised in the annual financial statements. The dividends meet the requirements of a REIT "qualifying distribution" for purposes of section 25(BB) of the Income Tax Act, No 58 of 1962, as amended.

Directors

Growthpoint's Group Financial Director was assessed by the Audit Committee (as is done annually) to be appropriately qualified and experienced for the position.

The Board recommends M Hamman, FM Berkeley and AH Sangqu as members of the Audit Committee on the basis that they are the Board members who possess the requisite qualifications and appropriate expertise for this committee.

The Board recommends AH Sangqu, CD Raphiri, EA Wilton as members of the Social, Ethics and Transformation Committee on the basis that they are the Board members who possess the requisite qualifications and appropriate expertise for this committee.

The Directors appointed by the shareholders, who are to retire at the AGM to be held on 25 November 2025, but hold themselves available for election as Directors, as designated, are:

- Mr FM Berkeley
- Mrs EA Wilton

Going concern

The annual financial statements of the Group and company were prepared on a going-concern basis. The Board is satisfied that the Group and company has adequate resources and facilities to continue trading for the foreseeable future based on a formal review of the results, forecasts and assessing available resources.

Refer to note 29 for further information.

Approval of Group and company annual financial statements

The Group and company annual financial statements of Growthpoint Properties Limited, as described in the first paragraph of this statement, were approved by the Board of Directors on 9 September 2025 and are signed by:

LN Sasse
Group Chief Executive Officer

Authorised Director
9 September 2025
Sandton

R Gasant
Chairman

Authorised Director
9 September 2025
Sandton

Annexure 3
Ordinary share capital
For the year ended 30 June 2025

Ordinary share capital

	Number of shares		Amount	
	2025	2024	**2025 Rm**	2024 Rm
GROUP AND COMPANY				
Authorised				
Ordinary shares with no par value	**5 000 000 000**	5 000 000 000		
Issued and fully paid up				
Ordinary shares				
Issued at the beginning of the year	**3 430 787 066**	3 430 787 066	**53 550**	53 550
Issued during the year	**–**	–	**–**	–
In issue at the end of the year	**3 430 787 066**	3 430 787 066	**53 550**	53 550

Treasury shares

	Number of shares		Amount	
	2025	2024	**2025 Rm**	2024 Rm
GROUP				
Opening balance	**43 886 490**	50 304 434	**635**	689
Acquired during the year	**16 478 850**	–	**200**	–
Vested/exercised during the year	**(7 609 398)**	(6 417 944)	**(111)**	(54)
Closing balance	**52 755 942**	43 886 490	**724**	635
Net share capital	**3 378 031 124**	3 386 900 576	**52 826**	52 915
COMPANY				
Opening balance	**–**	–	**–**	–
Vested/exercised during the year	**–**	–	**–**	–
Closing balance	**–**	–	**–**	–
Net share capital	**3 430 787 066**	3 430 787 066	**53 550**	53 550

During the year, Growthpoint Management Services (Pty) Ltd, a wholly owned subsidiary of Growthpoint, purchased 16 478 850 shares for R200.4m at R12.17 per share.

Annexure 4
Material change statement
For the year ended 30 June 2025

The Directors' report that there have been no material changes in the affairs, financial or trading position of the Group and company between 30 June 2025 and 9 September 2025, the date on which the financial results were approved by the Board.

Annexure 5
Financial assistance to related parties
as at 30 June 2025

	Receivables R
Inter-company assets with subsidiaries	
1 Roger Dyason (Pty) Ltd	**717 099**
Acucap Properties Limited	**677 107 632**
Basfour 2721 (Pty) Ltd	**137 810 690**
Growthpoint Healthcare Property Holdings (RF) Limited	**377 534 703**
Growthpoint ABQ (Pty) Ltd	**692 153 379**
Growthpoint Management Services (Pty) Ltd	**1 433 547 743**
Growthpoint Properties Australia Limited	**453 173 590**
Growthpoint Properties International (Pty) Ltd	**2 501 849 724**
Growthpoint Securitization Warehouse Trust	**3 598 966 838**
Growthpoint Telecommunications Infrastructure (Pty) Ltd	**58 704 665**
Growthpoint TPG (Pty) Ltd	**850 790 304**
Metboard Properties Limited	**687 907 538**
Oxford 144 (Pty) Ltd	**433 471**
Paramount Properties Limited	**2 525 432 742**
Silverhorn Properties (Pty) Ltd	**9 389 170**
The Growthpoint Broad-Based Black Economic Empowerment Trust	**170 897 163**
Tyger Hills Investments (Pty) Ltd	**195 768 796**
V&A Waterfront Holdings (Pty) Ltd	**8 058 322 573**
	22 430 507 820

Annexure 6

Shareholders' analysis

As at 30 June 2025

	Number of shareholders	% of total shareholders	Number of shares	% of issued capital
Shareholder spread				
1 – 1 000 shares	16 312	48.54	2 375 587	0.07
1 001 – 5 000 shares	8 284	24.65	22 454 303	0.65
5 001 – 10 000 shares	3 374	10.04	24 919 833	0.73
10 001 – 20 000 shares	2 202	6.55	32 048 182	0.93
20 001 – 50 000 shares	1 513	4.50	48 562 642	1.42
50 001 – 100 000 shares	572	1.70	41 455 938	1.21
100 001 – 200 000 shares	365	1.09	53 459 256	1.56
200 001 – 500 000 shares	373	1.11	119 397 334	3.48
500 001 – 1 000 000 shares	209	0.62	151 520 510	4.42
1 000 001 – 10 000 000 shares	348	1.04	1 112 299 362	32.42
10 000 001 shares and over	52	0.16	1 822 294 119	53.11
Total	33 604	100.00	3 430 787 066	100.00
Distribution of shareholders				
Retirement benefit funds	826	2.46	1 301 988 059	37.95
Collective investment schemes	775	2.31	1 277 447 491	37.23
Stockbrokers and nominees	81	0.24	182 714 390	5.33
Retail shareholders	27 834	82.83	144 253 950	4.20
Trusts	2 633	7.84	89 845 197	2.62
Sovereign wealth funds	11	0.03	76 153 261	2.22
Organs of State	4	0.01	65 514 324	1.91
Treasury	3	0.01	52 839 806	1.54
Private companies	845	2.51	48 255 288	1.41
Insurance companies	46	0.14	34 100 049	0.99
Medical aid funds	29	0.09	33 487 988	0.98
Scrip lending	13	0.04	32 246 274	0.94
Assurance companies	12	0.04	26 580 872	0.77
Foundations and charitable funds	133	0.40	22 154 204	0.65
Hedge funds	14	0.04	16 807 363	0.49
Investment companies	48	0.14	11 489 772	0.33
Custodians	41	0.12	7 417 192	0.22
Close corporations	176	0.52	4 960 680	0.14
Other companies	77	0.22	1 870 103	0.05
Empowerment companies	3	0.01	660 803	0.03
Total	33 604	100.00	3 430 787 066	100.00
Public/non-public shareholders				
Non-public shareholders	19	0.05	781 291 848	22.77
Directors and associates (including staff incentive scheme)	11	0.03	14 271 778	0.41
Government Employees Pension Fund	5	0.01	714 264 128	20.82
Treasury shares	3	0.01	52 755 942	1.54
Public shareholders	33 585	99.95	2 649 495 218	77.23
Total	33 604	100.00	3 430 787 066	100.00

	Number of shares	% of issued capital
Beneficial shareholders holding greater than 1% of the issued shares		
Government Employees Pension Fund	714 264 128	20.82
Eskom Pension and Provident Fund	133 508 603	3.89
Alexforbes Investments Solution Limited	71 301 106	2.08
Norges Bank Investment Management (NBIM)	67 244 188	1.96
Vanguard Total International Stock Index Fund	47 460 668	1.38
Vanguard Emerging Markets Stock Index Fund (US)	45 405 405	1.32
Nedgroup Securities (Pty) Ltd	43 834 974	1.28
Unemployment Insurance Fund	41 719 487	1.22
Ninety One Property Equity Fund	41 495 140	1.21
Sesfikile BCI Property Fund	36 138 975	1.05
Total	1 242 372 674	36.21
Fund managers holding greater than 1% of the issued shares		
Public Investment Corporation (SOC) Limited	664 311 472	19.36
Sesfikile Capital (Pty) Ltd	189 402 815	5.52
Meago Asset Managers (Pty) Ltd	162 280 147	4.73
Ninety One SA (Pty) Ltd	151 549 447	4.42
The Vanguard Group, Inc	145 701 015	4.25
Old Mutual Investment Group (South Africa) (Pty) Ltd	112 036 236	3.27
Laurium Capital (Pty) Ltd	97 484 627	2.84
Sanlam Investment Management (Pty) Ltd	93 086 694	2.71
Catalyst Fund Managers (Pty) Ltd	82 994 704	2.42
BlackRock Institutional Trust Company, N.A.	74 024 326	2.16
Eskom Pension and Provident Fund	72 873 077	2.12
STANLIB Asset Management Limited	65 391 784	1.91
M&G Investment Managers (Pty) Ltd	52 746 759	1.54
Momentum Asset Management (Pty) Ltd	43 433 341	1.27
Absa Asset Management (Pty) Ltd	42 508 574	1.24
Total	2 049 825 018	59.76

Shareholders' analysis *continued*

As at 30 June 2025

	30 June 2025	30 June 2024
Share performance – 12 months ended		
Shares traded	**2 820 437 822**	4 009 547 251
Shares traded monthly average	**235 036 485**	334 128 938
Shares in issue	**3 430 787 066**	3 430 787 066
Shares traded as % of number of shares in issue	**82.21%**	116.87%
Value traded	**R36 659 895 772**	R44 422 974 618
Value traded monthly average	**R3 054 991 314**	R3 701 914 552

	Number of shares	%
Regional beneficial holdings		
South Africa	**2 766 122 378**	**80.63**
Americas	**420 498 000**	**12.26**
Europe	**188 754 039**	**5.50**
Asia	**42 512 914**	**1.24**
Middle East	**12 899 735**	**0.37**
Total	**3 430 787 066**	**100.00**

	Number of shares	%
Fund manager holdings by country		
South Africa	**2 302 257 187**	**67.11**
United States	**441 014 231**	**12.85**
United Kingdom	**89 113 417**	**2.60**
Netherlands	**18 382 536**	**0.54**
Japan	**15 558 013**	**0.45**
Rest of Europe	**6 664 917**	**0.19**
Rest of World	**29 413 651**	**0.86**
Non-institutional and below threshold (<100K shares)	**528 383 114**	**15.40**
Total	**3 430 787 066**	**100.00**



5 Dock Road, V&A, Cape Town

Annexure 7

Remuneration report

For the year ended 30 June 2025

For more details on the remuneration report, please refer to the FY25 IAR pages 157 to 181.



Sandown Mews, Sandown, Johannesburg

Proxy form

To be completed by only certificated and own-name shareholders of Growthpoint Properties Limited (Growthpoint)

I/We (name in block capitals):

of (address in block capitals):

being the registered holder of ordinary shares in Growthpoint, hereby appoint

of or failing him/her

of or failing him/her

of or failing him/her

the Chairman of the meeting, as my/our proxy to attend, participate in, speak and, on a poll, vote on my/our behalf at the AGM of the company to be held by electronic participation on Tuesday, 25 November 2025 at 09:00 or at any adjournment thereof, as follows:

Resolutions		In favour of	Against	Abstain
1.1	Re-election of Non-executive Directors who are to retire at the meeting and hold themselves available for re-election			
1.1.1	Mr FM Berkeley			
1.1.2	Mrs EA Wilton			
1.2	Election of Audit Committee members			
1.2.1	Mr M Hamman, as committee Chairman			
1.2.2	Mr FM Berkeley, subject to the passing of resolution 1.1.1			
1.2.3	Mr AH Sangqu			
1.3	Re-appointment of Ernst & Young (EY) as the external auditor of the company			
1.4	Advisory, non-binding approval of the remuneration policy and implementation report			
1.4.1	Advisory, non-binding approval of remuneration policy			
1.4.2	Advisory, non-binding approval of remuneration policy implementation			
1.5	To place the unissued authorised ordinary shares of the company under the control of the Directors			
1.6	Specific and exclusive authority to issue shares to afford shareholders' distribution re-investment alternatives			
1.7	General but restricted authority to issue ordinary shares for cash			
1.8	Election of Social, Ethics and Transformation (SET) Committee members			
1.8.1	Mr AH Sangqu, as committee Chairman			
1.8.2	Mr CD Raphiri			
1.8.3	Mrs EA Wilton, subject to the passing of resolution 1.1.2			
1.9	To receive and accept the report of the SET Committee			
2.1	Special resolution: Non-executive Directors' fees for the financial year ending 30 June 2026			
2.2	Special resolution: Financial assistance in terms of section 44 of the Companies Act			
2.3	Special resolution: Financial assistance in terms of section 45 of the Companies Act			
2.4	Special resolution: Authority to repurchase ordinary shares			

My/our proxy has been instructed to vote in accordance with my/our wishes as indicated by the placing of a cross in the appropriate space above. Unless so instructed, my/our proxy may vote as he/she thinks fit.

Signed at this day of 2025

Signature(s) of member(s)

Telephone number Cell number

Notes to the proxy form (which includes a summary of rights established by section 58 of the companies act)

1. A shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote in his stead. A proxy need not be a shareholder of the company. Notwithstanding the appointment of a proxy by a shareholder who is a natural person, such shareholder may attend the AGM and vote thereat, to any exclusion of the appointed proxy.
2. A proxy form is provided with the report containing this notice. Additional proxy forms are obtainable from the company's transfer secretaries or may be reproduced by photocopying the proxy form provided in the report.
3. The "record date" for the meeting in terms of section 62(3)(a) of the Companies Act shall be Friday, 14 November 2025.
4. All proxy forms or other instruments of authority must be deposited with the transfer secretaries, JSE Investor Services (Pty) Ltd, JSE Limited, One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg, 2000), email: info@jseinvestorservices.co.za so as to be received before the appointed time for the holding of the meeting (excluding Saturdays, Sundays and public holidays) but for the sake of administrative good order shareholders are kindly requested to consider submitting their proxy forms by 12:00 on Friday, 21 November 2025.
5. If you are a certificated Growthpoint shareholder or an own-name dematerialised Growthpoint shareholder and are unable to attend the AGM of Growthpoint shareholders to be held at 09:00 on Tuesday, 25 November 2025 (the Growthpoint AGM), but wish to be represented thereat, you must complete the proxy form attached hereto in accordance with the instructions therein and return it to the transfer secretaries, JSE Investor Services (Pty) Ltd, JSE Limited, One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg, 2000), email: info@jseinvestorservices.co.za so as to be received by the time of the meeting but preferably beforehand as proposed in item 4 above.
6. If you are a beneficial owner of dematerialised Growthpoint ordinary shares and are not an own-name dematerialised Growthpoint shareholder, then you may instruct your CSDP or broker as to how you wish to cast your vote at the Growthpoint AGM in order for them to vote in accordance with your instructions. If you wish to attend the Growthpoint AGM in person, please request your CSDP or broker to issue the necessary letter of representation to you. This must be done in terms of the agreement entered into between the dematerialised Growthpoint shareholder (who is not an own-name dematerialised Growthpoint shareholder) and the CSDP or broker.

Electronic participation form

To be completed by shareholders who wish to participate electronically:

1. Shareholders or their proxies who wish to participate in the AGM via electronic communication (participants) must deliver the form (the application) to TMS (Pty) Ltd via email to proxy@tmsmeetings.co.za.
2. Participants will be able to vote during the AGM through an electronic participation platform. Such participants, should they wish to have their vote(s) counted at the general meeting, must provide TMS (Pty) Ltd with the information requested below.
3. Each shareholder who has complied with the requirements below will be contacted between 17 November 2025 and 21 November 2025 via email/mobile with a unique link to allow them to participate in the virtual meeting.
4. The cost of the participant's phone call or data usage will be at his/her own expense and will be billed separately by his/her service provider.
5. The cut-off time, for administrative purposes, to participate in the meeting will be 11:00 on 14 November 2025.
6. The participant's unique link will be forwarded to the email/cell number provided below.

Application form

Name and surname of shareholder

Name and surname of shareholder representative (if applicable)

ID number

Email address

Telephone number

Name of CSDP or broker

Number of shares

IF SHARES ARE HELD IN DEMATERIALISED FORMAT

SCA number or broker account number

Signature

Date

Terms and conditions for participation in the Growthpoint AGM via electronic communication

1. The participant acknowledges that the telecommunication lines/webcast/web-streaming are provided by a third party and indemnifies Growthpoint Properties Limited and TMS (Pty) Ltd against any loss, damage, penalty or claim arising in any way from the use or possession of the telecommunication lines/webcast/web-streaming, whether or not the problem is caused by any act or omission on the part of the participant or anyone else. In particular, but not exclusively, the participant acknowledges that he/she will have no claim against Growthpoint, the JSE Limited and TMS (Pty) Ltd, whether for consequential damages or otherwise, arising from the use of the telecommunication lines/webcast/web-streaming or any defect in or from total or partial failure of the telecommunication lines/webcast/web-streaming and connections linking the telecommunication lines/webcast/web-streaming to the annual general meeting.
2. Participants will be able to vote during the AGM through an electronic participation platform. Such participants, should they wish to have their vote(s) counted at the AGM, must act in accordance with the requirements set out above.
3. Once the participant has received the link, the onus to safeguard this information resides with the participant.
4. The application will only be deemed successful if the application form has been completed and fully signed by the participant and emailed to TMS (Pty) Ltd at proxy@tmsmeetings.co.za. TMS (Pty) Ltd can also be contacted on +27 11 520 7951/0/2.

Contact details

Johannesburg office

Physical address:	The Place, 1 Sandton Drive, Sandown, Sandton, 2196
Postal address:	PO Box 78949, Sandton, 2146
Switchboard tel:	+27 (0) 11 944 6000

Durban office

Physical address:	4th Floor, Lincoln On The Lake, 2 The High Street, Parkside Umhlanga Ridge, KwaZulu-Natal, 4319
Postal address:	PO Box 1330, Umhlanga Rocks, 4320
Switchboard tel:	+27 (0) 31 584 5100

Cape Town office

Physical address:	4th Floor, MontClare Place, Main Road, Claremont, 7700
Postal address:	PO Box 44392, Claremont, 7735
Switchboard tel:	+27 (0) 21 673 8400

http://www.linkedin.com/company/growthpointlimited

@growthpoint

http://www.youtube.com/growthpointlimited

THE OAK TREE GROUP