

GROWTH-POINT
PROPERTIES



Group Annual Results
Presentation
for the year ended
30 June 2026

Agenda

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03 Strategy in action

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- » Growthpoint Properties Australia – GOZ
- » Globalworth – GWI
- » Lango

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06 RSA portfolio

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01

Growthpoint
portfolio
composition

Building B, 211 Wellington Road,
Mulgrave, VIC

Growthpoint portfolio composition

South African Portfolio

South Africa

R65.6bn directly held portfolio:

- » Retail
- » Office
- » Logistics and Industrial
- » Trading & Development (T&D)

49.2%
of total assets
by book value
55.7%
contribution
to DIPS

V&A Waterfront

50% investment:

» **50%** property value **R16.2bn**

12.1%
of total assets
by book value
18.6%
contribution
to DIPS

Offshore Investments

GOZ

» **63.6%** investment in GOZ
at a cost of **R9.6bn** vs.
R11.8bn market value and
R17.0bn NAV

22.8%
of total assets
by book value
18.3%
contribution
to DIPS

GWJ

» **29.6%** investment in GWJ
at a cost of **R9.3bn** vs.
R2.8bn market value and
R8.5bn NAV

11.0%
of total assets
by book value
3.8%
contribution
to DIPS

Lango

» **18.9%** investment in Lango
at a cost of **R1.3bn** vs.
R0.6bn market value

1.8%
of total assets
by book value
No
contribution
to DIPS

Third Party Fund Management Business

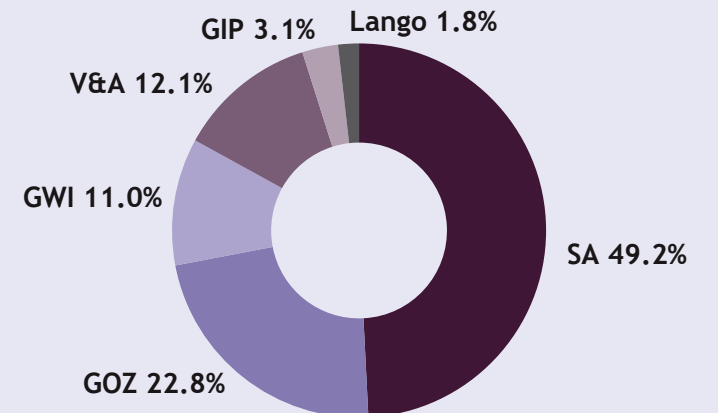
GIP

R13.5bn Assets Under Management (AUM) across two funds:

- » Growthpoint Healthcare Property Holdings (GHPH)
 - **R8.5bn** healthcare assets in SA
- » Growthpoint Student Accommodation Holdings (GSAH)
 - **R5.0bn** student accommodation assets in SA

3.1%
of total assets
by book value
3.6%
contribution
to DIPS

Contribution to total assets by book value



02

Group
highlights



Trade Park, Mount Edgecombe,
Durban

Group highlights



3 Murray Rose Avenue, Sydney
Olympic Park, NSW



DIPS
152.6 cps
4.3% increase
from FY25



DPS
133.5 cps
7.4% increase from FY25
Payout ratio increased from
85.0% at FY25 to 87.5%



Group LTV
38.7% improved
from **40.1%**
at FY25



Group property assets
R160.1bn
2.8% increase
from FY25



NAV cents per share
2 131 cps
3.8% increase
from 2 054 cps at FY25¹



Group ICR **2.63x**
improved from 2.38x
at FY25¹
SA ICR **3.11x** improved
from 2.66x at FY25¹

1) FY25 represented as per SA REIT BPR Third Edition. If the SA ICR had been calculated using the same methodology applied in the FY25 results, it would have been 3.08x for FY26.

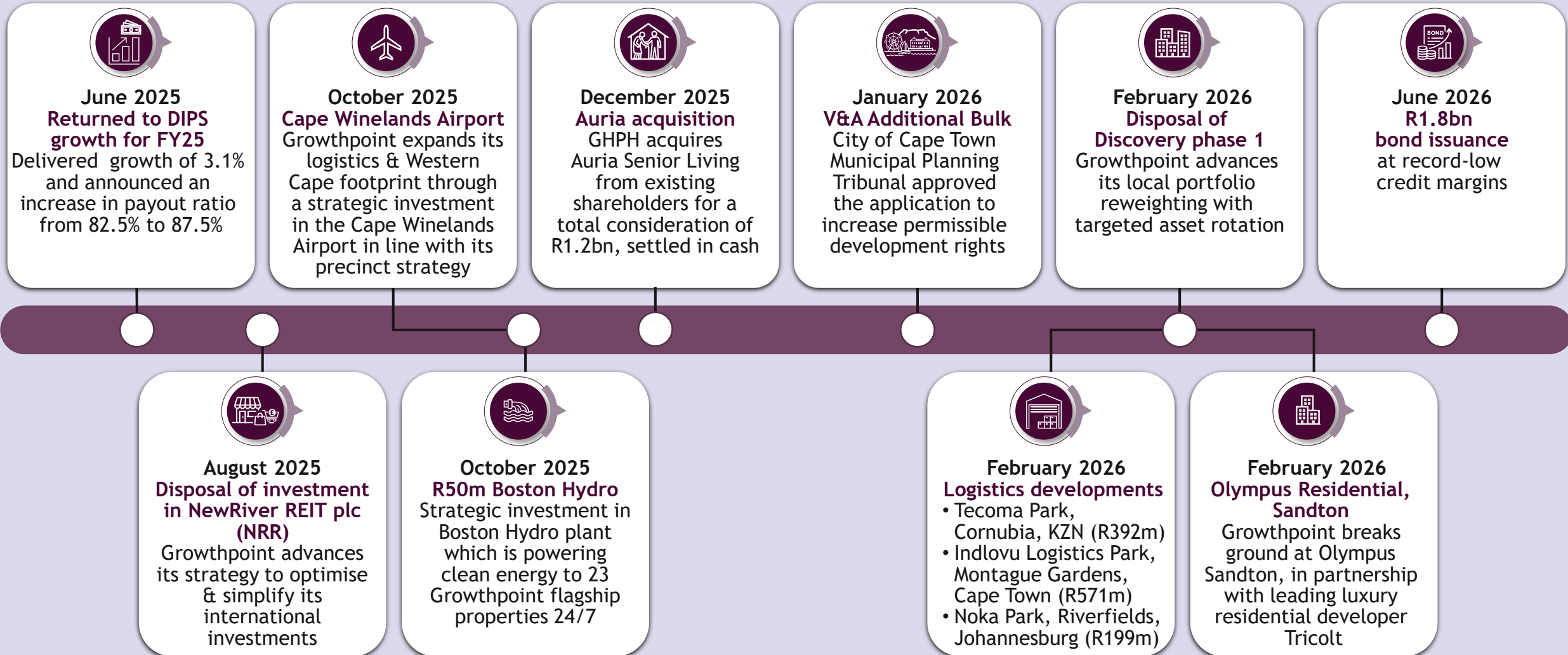
03

Strategy
in action



V&A Waterfront, Cape Town

Positive momentum



Strategy in action



Improving the quality of the SA portfolio

Optimising our international investments



We manage liquidity and leverage pragmatically and conservatively, actively refinancing debt where opportunities arise to improve funding margins, while maintaining sufficient flexibility to support our development pipeline and pursue strategic initiatives

38.7% Group LTV¹ decreased from 40.1% at FY25 supported by higher property valuations and execution of capital recycling strategy

41.0% GOZ SA REIT LTV¹ increased from 39.5% at FY25 following debt raised for the acquisition of 78 Waterloo Road and impacted by lower property valuations

30.2% RSA SA REIT LTV¹ improved from 34.5% at FY25 (excluding GIP) due to increased valuations and asset disposals

R5.7bn
(FY25: R4.7bn)
unutilised committed facilities for RSA (excluding GIP)

R323.6m
(FY25: R878.9m)
cash on our RSA balance sheet (excluding GIP)

87.5%
dividend payout ratio for FY26, thereby retaining **R647.5m** (FY25: R744.6m) before tax
H1 of FY25: 82.5%
H2 of FY25: 87.5%

Proceeds from SA asset disposals have been partially applied to reduce SA debt, strengthening liquidity and creating balance sheet capacity to support the rollout of our development pipeline and other strategic initiatives

De Waterkant Centre,
Greenpoint, Cape Town

1) LTV refers to the SA REIT definition of LTV

Strategy in action



Improving the quality of the SA portfolio

Optimising our international investments



Ongoing portfolio optimisation focused on improving quality & investing in our core portfolio to protect & enhance its value through active asset management initiatives, including developing new high-quality assets, refurbishing assets, disposing of non-core assets & enhancing ESG initiatives across all 3 sectors

Sold **29** investment properties during the year for **R4.9bn**:

- » **R3.0bn** in Office
- » **R1.3bn** in Logistics & Industrial and
- » **R0.6bn** in Retail

Development and capital expenditure incurred for the SA portfolio amounted to **R1.3bn** across various strategic projects, in line with our strategy to improve the quality of the RSA portfolio:

- » **R607.4m** in Retail
- » **R377.4m** in Office
- » **R172.4m** in Logistics & Industrial and
- » **R172.3m** in T&D

SA commitments for developments totalling **R3.6bn** at FY26:

- » **R1.5bn** Logistics & Industrial
- » **R1.1bn** Retail
- » **R0.2bn** Office
- » **R0.7bn** T&D (Olympus and In2Foods Manufacturing Plant)



5 Murray Rose Avenue, Sydney, NSW

Strategy in action



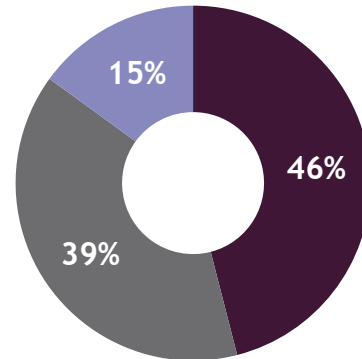
Improving the quality of the SA portfolio

Optimising our international investments

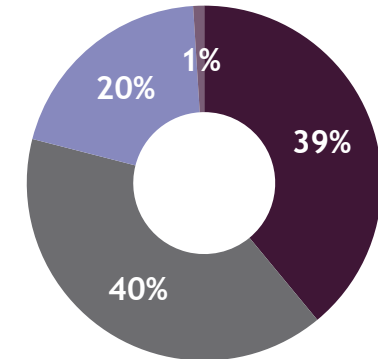


- » Since 1 July 2016, 214 properties have been sold for R19.9bn across the 3 sectors (including T&D)
- » The total number of properties decreased from 471 properties to 302 and GLA reduced by 26.0%
- » Repositioning of the SA property portfolio is being supported by our targeted disposal strategy

R Value FY15



R Value FY26



■ Office ■ Retail ■ Logistics & Industrial ■ Trading & Development

Evaluating all sectors through a precinct-led lens, leveraging scale and focused asset management to generate sustainable returns and assist in mitigating prevailing municipal governance and infrastructure constraints

Johannesburg Eye Hospital,
Northcliff, Johannesburg

Capital recycling FY17-FY26



Disposals
FY17-FY26: R19.9bn

49 office properties
sold for **R8.5bn**

Reducing the relative weighting of the office sector through the targeted disposal of assets in weakening business nodes, B-grade properties with limited long-term competitiveness. Majority of all C-grade assets have been disposed of as well as strategic disposals such as Discovery

29 retail properties
sold for **R4.5bn**

Disposing assets that are below our optimum size or are in deteriorating central business districts

122 industrial &
manufacturing properties
sold for **R5.1bn**

In line with our strategy to decrease exposure to old manufacturing assets in deteriorating nodes

14 trading & development
properties sold for **R1.7bn**



Reinvestments
FY17-FY26: R21.9bn

Acquisitions and capex

R9.2bn

The core office portfolio will increasingly be concentrated in modern, sustainable and energy-efficient assets within established precincts



R5.5bn

Focusing our retail exposure on large-scale, dominant assets within their respective catchment areas, serving growing and defensive markets with strong long-term relevance



R5.2bn

Our strategy is to selectively increase exposure to the logistics & industrial sector through acquisitions and developments focused on modern, scalable logistics parks in growth nodes



R2.0bn

Through our T&D platform, we reposition underperforming assets to unlock bulk development opportunities that deliver attractive returns, and where strategically aligned, retain these assets to drive sustained long-term growth



Strategy in action



Improving the quality of the SA portfolio

Optimising our international investments



Our medium-term international strategy is focused on simplifying our investments through a pragmatic review of ownership structures, while working with management teams to evaluate initiatives that unlock shareholder value, balanced against the continued benefits of geographic diversification for our shareholders

22.1% of DIPS
is earned offshore

35.6% of property assets by
book value located offshore

Rand-equivalent foreign
currency income, via cash and
scrip dividend alternatives of
R1.1bn FY26 vs. R1.4bn FY25

GW
€4.3m / R85.1m
December 2025 dividend
reinvested in H2 FY26

€6.2m / R112.6m
June 2026 dividend to be
received partly in cash and the
balance reinvested in H1 FY27

GOZ remains a core
investment

NRR & C&R disposal
Optimisation of international
investments, as evidenced by
the disposal of C&R and NRR

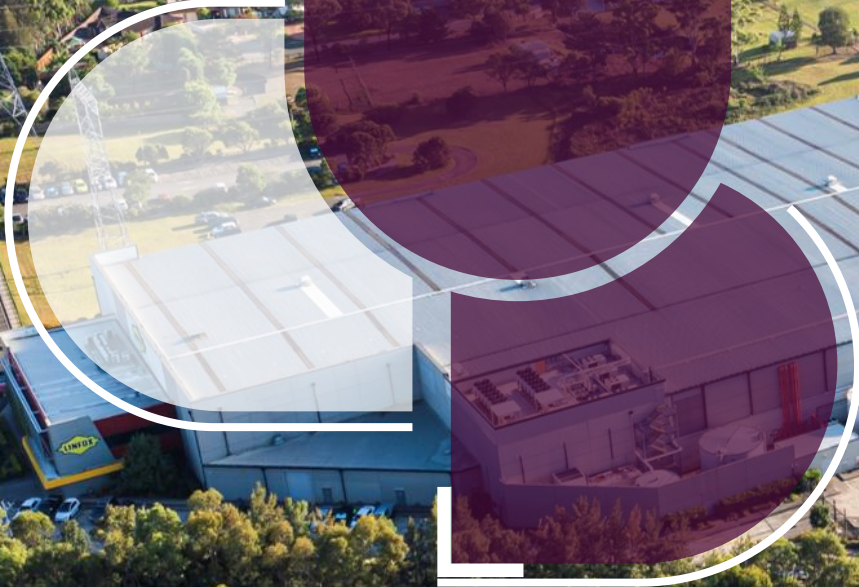
GW - continue to support
management at a shareholder
level with value unlock
initiatives



Longbeach Mall, Noordhoek, Cape
Town

04

International
investments



27-49 Lenore Drive,
Erskine Park, NSW

GOZ



properties¹ (directly held)
48



properties¹ (3rd party funds)
16



GLA (100%)¹
957 817m²



Value (100%)¹
R47.8bn



Performance

- » **0.9%** increase in FFO: **A\$23.5 cps** for FY26 vs. A\$23.3 cps for FY25
- » **1.1%** increase in DPS: **A\$18.4 cps** (A\$18.2cps received for FY25 which excludes **A\$2.1 cps** to compensate for the additional DWT due to the sale of industrial assets to Growthpoint Australia Logistics Partnership (GALP))
- » **R946.2m** net distribution received vs. R1.0bn at FY25
- » Payout ratio: **78.2%** for FY26 vs. **78.0%** for FY25 (Payout ratio for FY25 87.0% including the special distribution)

Strong balance sheet

- » GOZ disclosed gearing **41.6%** (FY25: 39.7%), within the target range of 35% - 45%
- » Balance sheet leveraged to facilitate the establishment of Growthpoint Macquarie Park Trust (GMPT)
- » **A\$17m** of asset recycling, with a conditional contract exchanged on a **\$268m** divestment²
- » Co-investment of **\$36m** in FY26
- » Refinanced **A\$495m** of debt, maturities covered to end of FY27
- » **1.3%** decline in NTA to **A\$3.05** (FY25: A\$3.09) per share primarily driven by lower office and industrial property valuations, which decreased by **A\$47.4m** or **-1.9%** and **A\$14.1m** or **-0.9%** respectively
- » **77.2%** fixed debt
- » Weighted average debt maturity of **3.2** years
- » **5.1%** weighted average cost of debt vs. **5.0%** at FY25



78 Waterloo Road,
Macquarie Park, NSW

1) The asset held by GMPT is included in the third-party funds management portfolio for the purpose of portfolio metrics. It is consolidated for accounting purposes.
2) Divestment of 20 Colquhoun Road, Perth Airport, Western Australia. Contract exchanged August 2026 post balance date. Price on completion of current expansion works, estimated cost to complete \$6.4m as at 30 June 2026. Settlement expected early calendar year 2027.



836 Wellington Street,
West Perth, WA

Portfolio update

- » Portfolio value of **A\$4.1bn** at FY26 (FY25: A\$4.1bn)
- » c.**29%** of income derived from Government tenants and **48%** from listed corporates
- » Portfolio occupancy **96%** (Expected Rental Value method) and **97%** (GLA method)
- » **6.8%** weighted average cap rate
- » **6.1** years WALE
- » Record office leasing of **81 022m²** and industrial leasing **117 934m²**
- » Enhanced tenant relationships, with **75%** of FY26 leases to existing tenants, supporting expansions, moves and renewals
- » Like for like property FFO up **2.6%** (office **2.7%**, industrial **2.6%**)

Funds management update

- » **A\$1.2bn** assets under management (AUM), down from A\$1.4bn at FY25
- » **5** Retail, **3** Office and **8** Industrial properties
- » Created **A\$125m** new AUM
- » Delivered liquidity for fund investors with **\$331m¹** of divestments
- » Decrease in fund management revenue of **22.9%** on FY25

1) Sale price.

GWI



properties
56



GLA (100%)
1 044 452m²



Value (29.6%)
R14.6bn



Performance

- » **14.3%** decrease in € dividend per share, **12.0 cps** for FY26 vs. **14.0 cps** for FY25
- » The December 2025 dividend was reinvested during FY26 and the June 2026 dividend to be received partly in cash and the balance reinvested in H1 FY27
- » Dividend per share negatively impacted by scrip dividends being issued at significant discounts to EPRA NAV, increased finance costs from new secured loans and additional income tax charges
- » Like-for-like net operating income growth of **0.6%**

Strong balance sheet

- » **€273.4m** of cash available at FY26 (FY25: €325.5m), lower following **€125m** Notes redemption in February 2026
- » Negative property revaluations of **€5.6m** (FY25: €50.8m), supported by rent indexation and decline in vacancy
- » LTV improved to **36.7%** as of FY26 (FY25: 38.0%) following value accretive investments in our standing portfolio
- » **4.1** years average maturity of debt at June 2026
- » **90.7%** of total debt being fixed or hedged through fixed rate swap instruments
- » Next relevant debt maturity of **€62m** in February 2027 (extension is currently under negotiation)



Globalworth Campus, Bucharest



Globalworth Square, Bucharest

Disposals and developments

Romania

- » Disposal of Philips for an amount of **€9.2m** in FY26
- » Development of Green Court D, Globalworth's first office development since the Covid Pandemic, which will add a further **17 200m²** of GLA to the portfolio

Poland

- » Completion of Renoma, a mixed-use property of **48 300m²**

Portfolio update

- » **0.3%** portfolio value increase compared to FY25 to **€2.6bn**
- » **36** standing assets in Poland and **20** standing assets in Romania
- » **194 900m²** of space let in FY26 (FY25: 137 300m²)
- » **13.4%** vacancy (FY25: 14.1%), Romania vacancy **5.3%** (FY25: 4.8%), Poland vacancy **20.1%** (FY25: 22.5%), Regional Poland **25.2%** (FY25: 28.5%) and Warsaw **7.7%** (FY25: 10.0%)
- » Total revenue of **€240.5m** (FY25: €228.9m)

LANGO



properties
15



GLA (100%)
242 136m²



Value (18.9%)
R2.4bn



Standard Chartered, Accra, Ghana

Portfolio

- » GRT owns **18.9%** and has invested a total of **R1.3bn**
- » Lango invests in prime commercial real estate assets in key gateway cities across Africa, excluding South Africa. It owns **12** office and retail assets and **three** plots of land
- » Growthpoint did not receive a dividend for FY26 (FY25: Rnil)
- » The investment property valuations declined by **3.7%** to **USD788.0m** (FY25: USD818.7m)
- » Our **18.9%** investment in Lango valued at **R633m** at FY26 (FY25: R779m) is classified as an unlisted investment on the statement of financial position. The reduction reflects a combination of foreign currency translation movements, lower earnings as a result of higher interest costs and the impact of property valuation movements
- » Following the internalisation, Lango Real Estate Management Limited (Lango Manco) agreed to buy back its own shares from Growthpoint and the other shareholders. Rather than cash settlement, Growthpoint received Tranche A & B Lango notes, which are convertible into Lango shares
- » Tranche B notes were conditional upon a cornerstone investment in Lango by 30 June 2026. The investment did not materialise in time. Consequently, the Tranche B notes were derecognized
- » The Tranche A notes were valued at **R207m** at FY26. As a result, Growthpoint derecognised its previously held equity-accounted investment in Lango Manco.

05

Growthpoint
Investment
Partners

Royal View, Sandringham,
Johannesburg

GIP



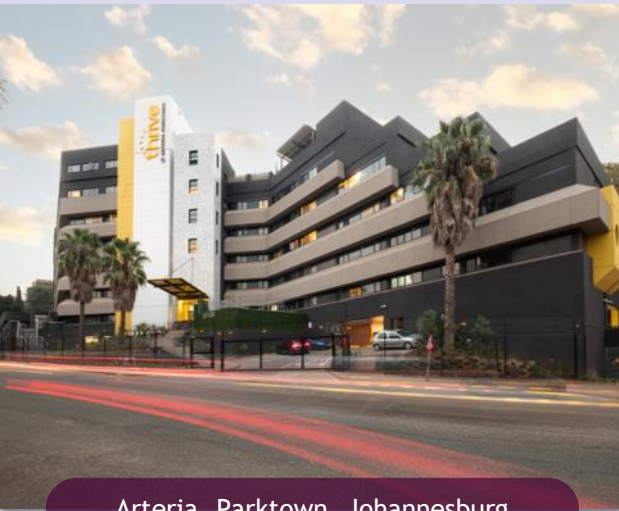
properties
31



Value (100%)
R13.5bn



San Sereno, Bryanston,
Johannesburg



Arteria, Parktown, Johannesburg



properties
15



GLA (100%)
129 236m²



Value (100%)
R8.5bn



GHPH

- » GRT owns **39.1%** and has invested a total of **R763.9m**
- » Auria acquisition in December 2025 added **R3.6bn** (at acquisition value) (**5** properties) to investment property, which was revalued to **R3.9bn** at FY26
- » Dividends received **R71.4m** (FY25: R90.7m), lower due to higher finance cost arising from the fully debt funded acquisition of Auria
- » Asset management fee income received **R56.2m** (FY25: R46.4m)
- » GHPH's LTV increased to **51.4%** (FY25: 16.8%), due to the acquisition of Auria and **29.1%** (excluding the occupational advances/life rights liability of **R1.9bn**)



properties
16



Beds
10 380



Value (100%)
R5.0bn



GSAH

- » GRT owns **16.8%** and has invested a total of **R490m** since inception
- » Dividends received **R31.4m** (FY25: R29.2m)
- » Asset management fee income received **R53.3m** (FY25: R52.3m)
- » GSAH's LTV increased to **28.8%** (FY25: 28.6%) mainly due to new developments
- » Development of Hluma Studios, Durban, **2 400** beds for **R790m** to be completed for the 2027 academic year



GIP - acquisition of Auria Senior Living through GHPH



Woodside Village, Rondebosch, Cape Town



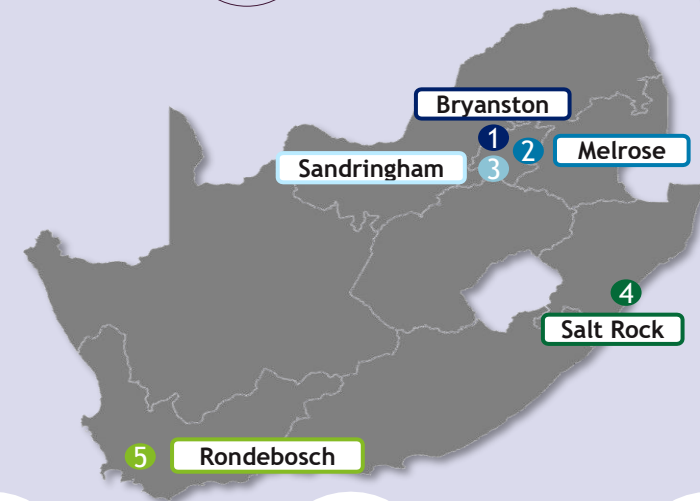
properties
5



Units (100%)
671



Value (100%)
R3.9bn



1 S

San Sereno

🏠 213 Units

📅 82 Care Centre beds

2 M

Melrose Manor

🏠 71 Units

📅 14 Care Centre beds ²

3 R

Royal View

🏠 122 Units

📅 21 Care Centre beds

4 C

Coral Cove

🏠 239 Units ³

📅 37 Care Centre beds ²

5 W

Woodside

🏠 207 Units

📅 45 Care Centre beds ¹

1) These care units are not owned by Auria.

2) Planned.

3) As at FY26, 58 units are occupied, with a further 119 units under development. Upon completion of Phases 1, 1B and 2, total number of units is expected to increase to 239.

06

RSA
portfolio

The Oval, Newlands, Cape Town



RSA highlights (Overall Portfolio)



Central Point, Midrand,
Johannesburg

**979 719m²
of space let
in FY26**
(FY25:
1 013 534m²)



**4.4% Like-for-
like net
property
income growth**
FY25: 5.9%



**7.2%
Vacancies**
FY25: 8.2%



**-2.3%
Renewal
growth**
FY25: -0.9%



**80.7%
Renewal
success rate**
FY25: 68.2%



**21.6% SA REIT
net total cost
to income ratio**
(incl. group
overhead)
FY25: 22.0%



Arrears
increased to
R82.2m
FY25: R68.8m



**Provision for
bad debts** per
the balance sheet
increased to
R39.4m
FY25: R34.9m



**R2.5bn
RSA finance
costs**
FY25: R2.8bn



**30.2%
SA LTV**
(excl. GIP)
FY25: 34.5%



**R2.0bn / 3.3%
Increase in RSA
property values**
FY25: R1.4bn /
2.2% increase



**R1.3bn
Development
& capex spend**
FY25: R1.6bn



**R3.6bn
Commitments**
FY25: R1.2bn



**R4.9bn
Asset sales**
FY25: R2.5bn



**R694.9m
Assets held
for Sale**
FY25: R317.4m



Office



properties
140



GLA (100%)
1 495 875m²



Value (100%)
R25.9bn

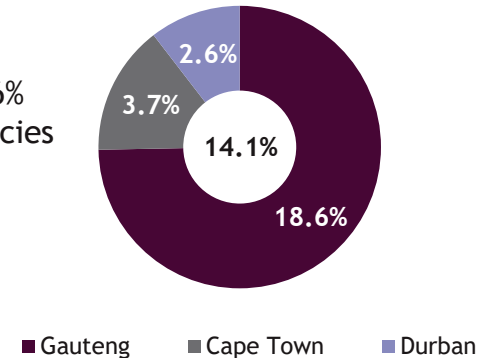


14.1%
FY25: 14.6%

Vacancies

- » Vacancies are at their lowest level since June 2019
- » Vacancies continue to improve with new letting and disposals
- » Gauteng represents 70.0% of the portfolio by GLA, with vacancies at 18.6% (FY25: 18.5%) of which Sandton is 19.2% of the total portfolio with vacancies at 17.9% (FY25: 16.0%)
- » Woodmead vacancies decreased from 14.3% at FY25 to 8.3%
- » Stronger demand, constrained supply and better rental dynamics are supporting lower vacancies and better leasing outcomes in the Western Cape

Vacancy % per region



Escalations



In-force
7.2%
FY25: 7.1%



On renewal
6.9%
FY25: 7.5%



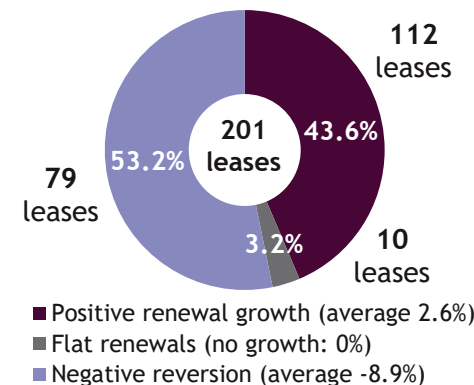
Success rate
78.3%
FY25: 57.5%

Renewal growth
(6.3%)
FY25: (3.2%)

Renewals

- » Western Cape renewal growth of 0.4% (FY25: 3.9%)
- » KZN at -2.8% (FY25: -11.9%), impacted by one material renewal at Ridgeview in Umhlanga
- » Gauteng is at -10.2% (FY25: -4.4%) impacted by the reversions at 144 Oxford, Microsoft and Inanda Greens
- » The renewal success rate is at the highest level in over a decade
- » Weighted average lease period on renewals increased from 3.0 years at FY25 to 3.8 years, but came at the cost of negative reversions
- » Target renewal success rate between 60.0% - 70.0%

Renewal reversion by GLA (%)



Arrears



R38.1m
FY25: R29.8m

8.3%
of total collectables



Office | continued



LFL NPI growth

3.1%

FY25: 6.8%

- » Positive like-for-like growth indicative of consistent letting, improved recoveries and focus on cost savings
- » Electricity recovery improved from 97.7% to 101.6% and water & other municipal charges recovery improved from 98.0% to 107.9%¹
- » SA REIT net total cost-to-income ratio increased from 12.0% at FY25 to 12.2%
- » Like-for-like gross income growth of 2.3%
- » Like-for-like property expenses increased by 0.6%

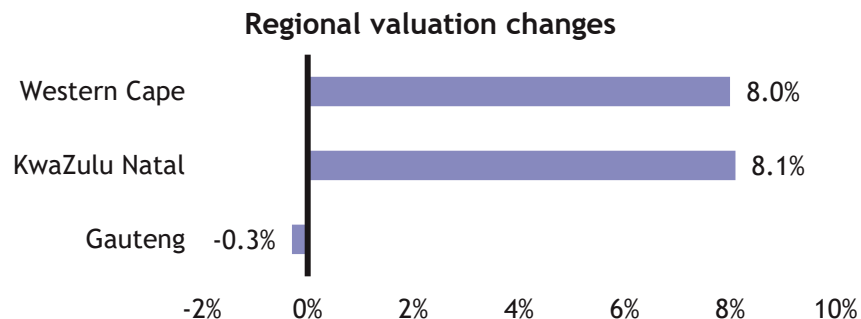


Valuations

- » R696m increase in valuations for the period

3.0%

FY25: 1.9%



Portfolio optimisation

Disposals:

- » 9 disposals of R3.0bn, which includes the disposal of Discovery phase 1
- » 3 properties held for sale at R273.7m
- » 7 other properties of R486.0m in various stages of disposal post FY26
- » Disposal strategy is deliberately reducing exposure to weaker and non-core office assets. This supports the broader strategy of lowering the office weighting in the South African portfolio

Developments:

- » Net-zero carbon redevelopment at 36 Hans Strydom in Cape Town for Ninety One on the back of a 15-year lease was completed December 2025
- » Acquired a property adjacent to Longkloof Studios in Gardens, Cape Town for R49.0m to enhance the current precinct
- » Acquired the remaining 45% of Discovery phase 2 (Sandton Place Section 1, Sandhurst, Johannesburg) for R325.9m
- » Development in Cornubia, Durban for a blue-chip tenant with an estimated cost of R276.0m and completion date of November 2026

1) The water recovery in excess of 100% is due to a correction of a previous error by Council.

Retail



properties
30



GLA (100%)
1 021 235m²



Value (100%)
R26.4bn



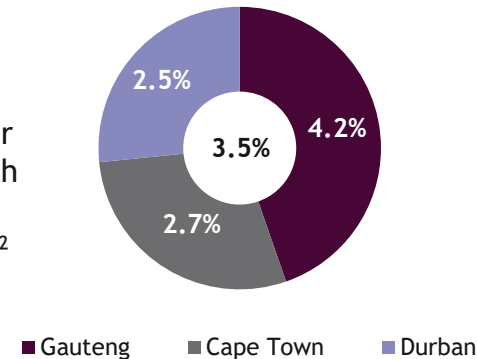
Vacancies

- » Improved vacancy reflects strong leasing activity, together with the strategic repurposing/redevelopment of space
- » Vacancies decreased to 3.5%, the lowest level since 2015, following the conversion of 5 925m² area at Alberton City into a taxi rank as part of our strategy to position the mall for commuters. The conversion reduced both the GLA and vacancies
- » At Key West Shopping Centre & Brooklyn Mall we are repurposing 3 884m² and 1 610m² respectively for future development. These adjustments reduced both the GLA and vacancies in the Gauteng region
- » KwaZulu-Natal vacancies decreased as a result of better letting

3.5%

FY25: 5.3%

Vacancy % per region



Escalations



In-force

6.1%

FY25: 6.2%



On renewal

6.1%

FY25: 6.3%



Renewals

- » Renewal success rate at 90% remains very strong and above our target of 80%
- » Continual improvement in renewal growth which is positive with 79.4% (FY25: 75.9%) of renewals by GLA in flat to positive territory
- » 50.4% (FY25: 55.5%) of renewals reflect a positive renewal growth rate of 3.7% (FY25: 3.8%)
- » Negative renewals reduced both in number and severity, with average negative reversions improving from approximately -4.1% to -2.9%

Success rate

90.0%

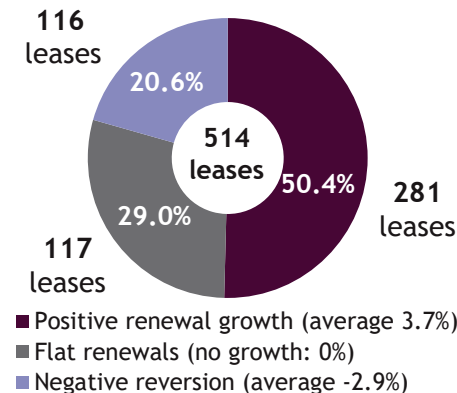
FY25: 86.6%

Renewal growth

0.8%

FY25: (0.3%)

Renewal reversion by GLA (%)



Arrears*



R32.9m

FY25: R23.9m

5.8% of collectables

* Arrears were largely driven by storm damage at Festival Mall, with c. R8m attributable to the property. The resulting trading disruption affected both directly impacted tenants and the broader tenant base. Excluding this event, underlying arrears remain well managed.

Retail | continued



LFL NPI growth

- » Positive like-for-like growth indicative of consistent letting, improved renewal growth rate and improved solar and utility cost recoveries
- » SA REIT net total cost-to-income ratio improved from 21.7% at FY25 to 19.1%, driven mainly by higher solar recoveries and a focus on cost reduction
- » Like-for-like gross income growth of 4.4%
- » Like-for-like property expenses increased by 2.4%

5.3%

FY25: 5.3%



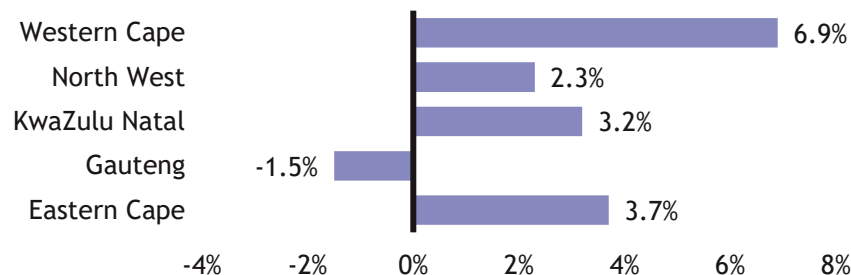
Valuations

- » R538m increase in portfolio value for the period

2.1%

FY25: 2.2%

Regional valuation changes



Portfolio optimisation

Disposals:

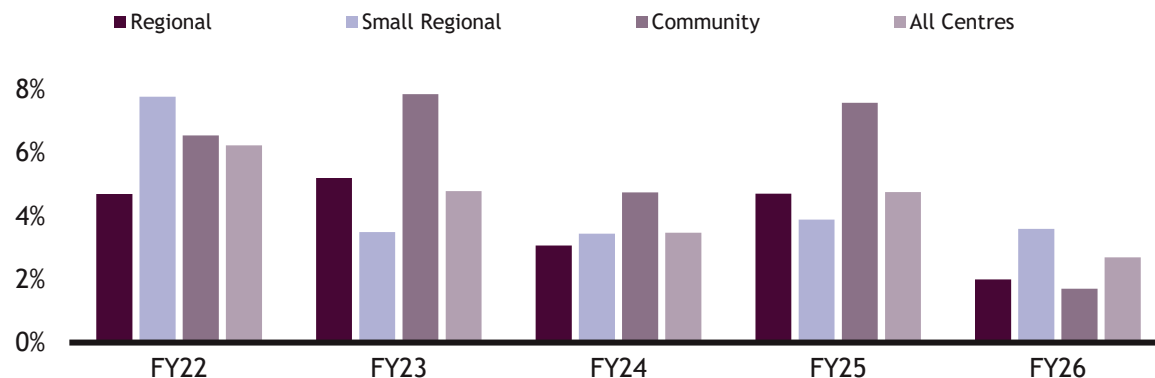
- » 2 disposals of R568m, The Bridge 27.5% in Greenacres, Gqeberha (R150.4m) is classified as held for sale and 2 properties of c. R547m in various stages of disposal post FY26

Developments:

- » La Lucia: new 2 800m² Checkers development completed
- » Longbeach Mall: new 2 496m² Builders Express and Food Lovers Market 3 974m² completed
- » Paarl Mall phase 2 redevelopment started with completion in October 2026, H&M to replace Edgars, introduction of Country Road and Celio Furniture and upgrade of whole mall
- » Redevelopment of space at Walmer Park Shopping Centre and Greenacres Shopping Centre after Edgars reduction, with completion date March 2027 and September 2026 respectively
- » R57m spend on solar installations at 6 centres adding 6.2MWp

Retail | continued

Annualised Trading Density Growth



Rolling 12 Months Annualised Trading Density R/m² (All Centres)



Retail trends

Trading density growth

- » 2.7% (FY25: 4.8%), with retail sales growth moderated as consumer pressure intensified in the second half of FY26. This was broadly consistent with weaker consumer sentiment and pressure on disposable income seen across the retail market. The moderation was particularly evident in apparel and supermarket spending, while food services and selected service categories remained relatively resilient
- » Annualised trading densities are R37 632/m², with growth mainly from small regionals (3.6%), Western Cape (3.4%) and Eastern Cape (3.9%)

Foot traffic

- » Foot traffic decreased year-on-year by 0.1%, with the lowest at community centres (-3.7%). Small regional centres performing better at 2.0% and regionally the Western Cape at 2.8%

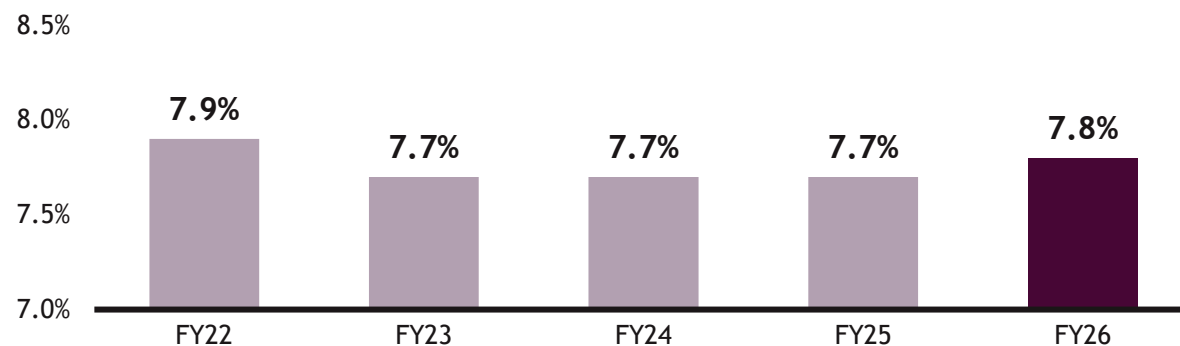
Gross rent/m² as at 30 June 2026

- » Gross rental increasing by 3.0% to R252.7/m² (FY25: R245.3/m²)
- » Highest gross rent growth achieved in the KwaZulu-Natal (5.7%) province and Eastern Cape (4.6%)

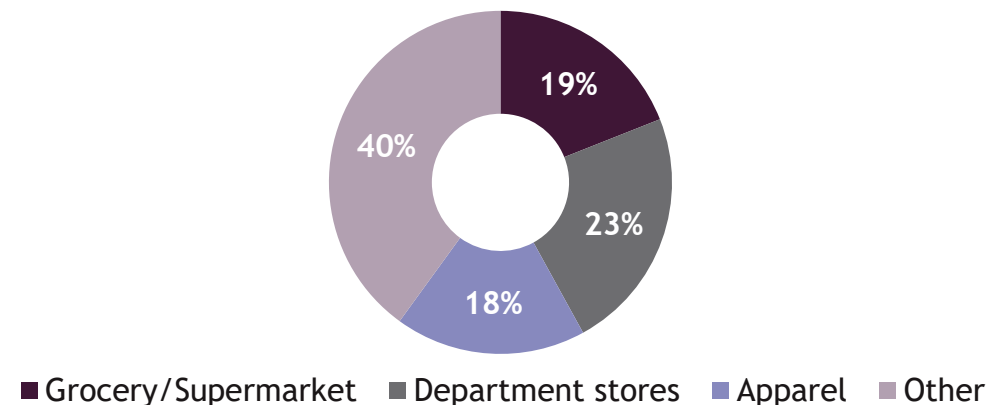


Retail | continued

Rolling 12 Months Annualised
Gross Rent : Sales % (All Centres)



Category contribution to annualised trading densities (%)



Retail trends

Rent to turnover

- » Rent to turnover ratio is 7.8% (FY25: 7.7%)
- » KZN (6.0%), Western Cape (6.5%) and Gauteng (8.8%)

Effort ratio

- » Effort ratio is 11.7% (FY25: 11.4%), with community centres the lowest at 9.1%
- » Regionally Gauteng (13.3%, KwaZulu-Natal (9.8%) and Western Cape at 9.6%

Retail sales contribution

- » Consumer pressure most evident in key spending categories
- » Apparel: c. +0.3% and Groceries / supermarkets: c. +1.3% experienced materially slower growth
- » Food services: outperforming overall portfolio growth
- » Other weaker discretionary categories included travel-related, luggage/leather and selected specialty categories
- » Gauteng contributing 46.0% and Western Cape 25.7%



Logistics & Industrial



properties
125



GLA (100%)
1 497 721



Value (100%)
R12.9bn

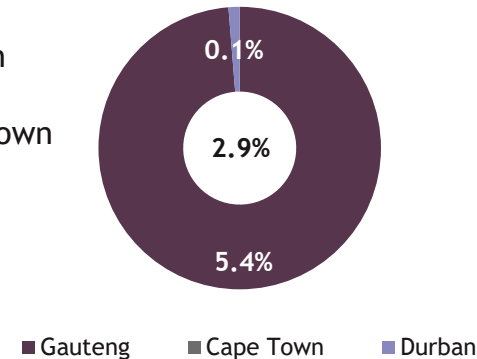


2.9%
FY25: 4.1%

Vacancies

- » Improved letting activity across all three regions reduced vacancies, resulting in a year-end vacancy rate of 2.9%, the lowest level recorded in the industrial and logistics portfolio in over a decade
- » The planned redevelopment at Chain Avenue, Montague Gardens, Cape Town further reduced vacancies due to the GLA adjustment of 10 906m²
- » Speculative developments, in line with our strategy to increase our RSA exposure to modern logistics and warehousing properties
- » The Western Cape portfolio remains fully let, reflecting the strength of demand for modern logistic properties in the region

Vacancy % per region



Escalations

In-force
7.4%
FY25: 7.5%

On renewal
7.3%
FY25: 7.5%



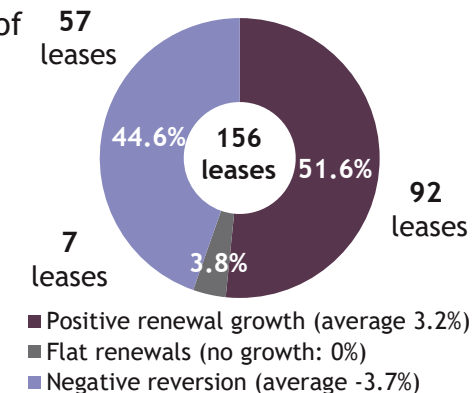
Success rate
77.8%
FY25: 64.7%

Renewal growth
(0.5%)
FY25: 0.4%

Renewals

- » Renewal growth remained marginally negative, although more than half of renewal GLA was concluded at flat or positive rental growth
- » Average positive renewal growth rate of 3.2% (FY25: 3.6%)
- » Renewal success rate within our target range of 70% - 80%

Renewal reversion by GLA (%)



Arrears

R11.2m
FY25: R15.1m

5.0%
of total collectables

Logistics & Industrial | continued



LFL NPI growth

- » Sector fundamentals remain supportive, characterised by strong leasing activity, low vacancies and improving recoveries
- » Slightly impacted by higher net bad debts written off
- » Total recoveries improved from 89.2% at FY25 to 91.7%

4.9%

FY25: 5.5%

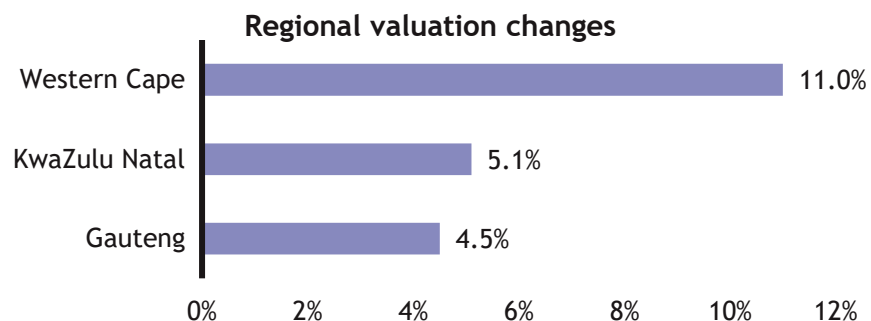


Valuations

- » R778m increase in portfolio value for the year including the addition of high-quality speculative developments

6.5%

FY25: 3.1%



Portfolio optimisation

Disposals:

- » 18 disposals of R1.3bn, 5 properties of R271m held for sale and 14 other properties of c. R907m in various stages of disposal post FY26

Logistics developments:

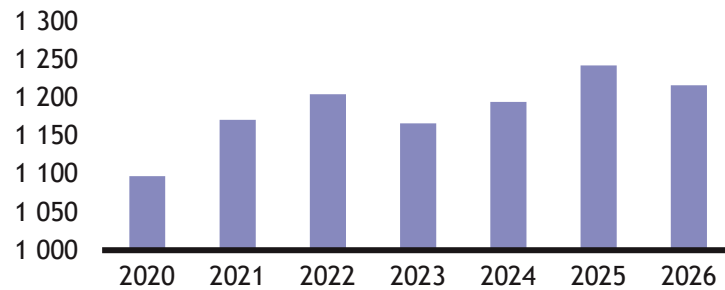
- » Strong pipeline of speculative logistics developments across all three regions:
 - Cornubia in Mount Edgecomb, Durban (R391.8m with an estimated completion date of October 2027)
 - Noka Park at Riverfields in Johannesburg (R199.0m with an estimated completion date of October 2027)
 - Indlovu Industrial Park at Montague Gardens in Cape Town (R571.2m with an estimated completion date May 2027)



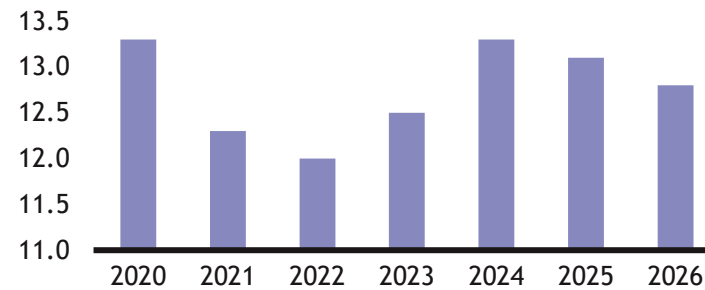
Logistics & Industrial | continued

Industrial portfolio optimisation (2020-2026) driving resilience and value creation

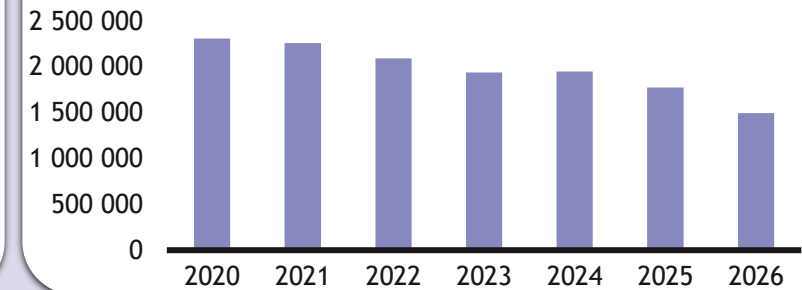
NPI (Rm)



Portfolio value (Rbn)

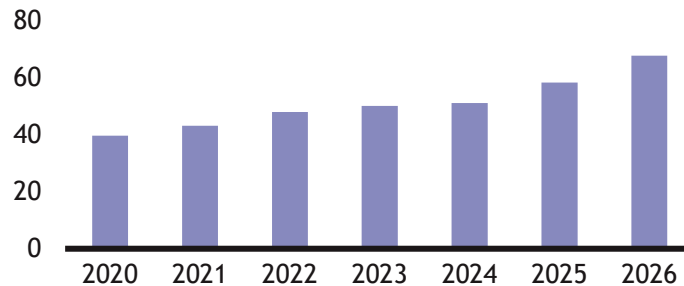


GLA

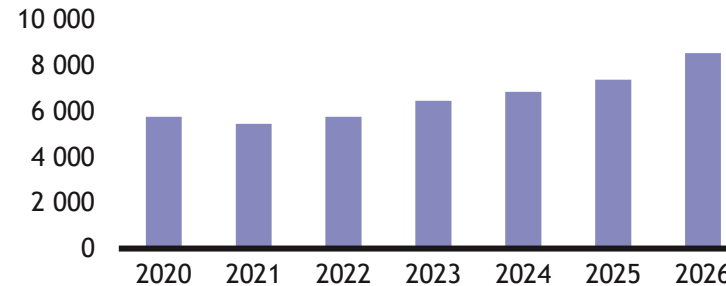


Growthpoint's Logistics and Industrial strategy has transitioned from a period of deliberate portfolio de-risking to one of disciplined growth and capital allocation, anchored by modern, secure, park logistics-led assets

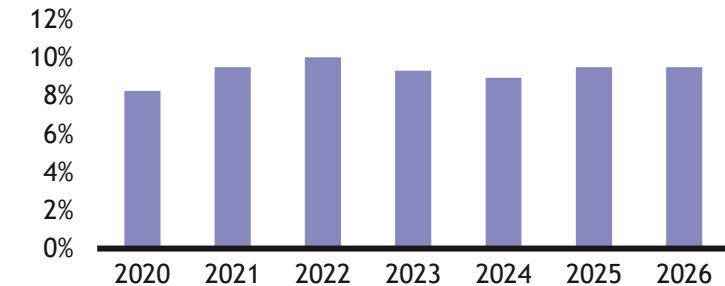
NPI/m²



Value/m²



% Yield





Trading & development



R7.7m

(FY25: R64.1m)

Trading profits

**R4.8m net
property
loss**

(FY25: R3.1m)

Net property
income

Leveraging our T&D platform to reposition underperforming assets aligned to our long-term strategy, unlocking bulk development opportunities that generate attractive returns and where strategically appropriate, retaining these assets for sustained growth

Third party trading & development projects:

- » Sales across Devro Park & Palm River in Pinetown and Riverwoods in Bedfordview continued, contributing to distributable income

GSAH projects:

- » Hluma Studios student housing development progressing toward 2027 academic year completion

GHPH projects:

- » The development of a primary healthcare and day hospital facility for c. R100m in Melrose Johannesburg, occupied by Epione Health Villages, was completed in June 2026
- » Expansion projects at Gateway Hospital were completed in January 2026, while the Hillcrest Hospital project in KwaZulu-Natal is expected to be completed in July 2026

Balance sheet activity:

- » Olympus Sandton residential development in our Sandton Summit precinct with a total development cost of R605m (50%), expected completion date for Tower 1 and Tower 2 May 2028 which has attracted high presale demand with 482 of the 528 units sold

Improving the quality of our SA portfolio: New developments

Noka Park

- » Total land & development cost: **R199m**
- » Size: **11 137m²**
- » Commencement: **October 2025**
- » Completion: **October 2026**



Paarl Mall, Paarl

- » Total redevelopment cost: **R262m**
- » Size: **11 560m²**
- » Commencement: **February 2026**
- » Completion: **November 2026**



Indlovu Logistics Park, Montague Gardens

- » Size: **38 615m²**
- » Commencement: **March 2026**
- » Completion: **June 2027**



Olympus Residential Development, Sandton

- » Number of apartments: **528**
- » Commencement: **January 2026**
- » Completion: **February 2028**



ESG

Thriving environment



More than **R1bn** cumulative spend on solar with **98** plants and **69.31MWP** solar power installed



PPA signed for **195GWh**, **32%** of FY23's energy consumption
Boston Hydro started wheeling energy to Growthpoint buildings in October 2025, generating **23.6GWh** of renewable energy in FY26
Renewable energy penetration increased from **7.9%** at FY25 to **19.0%**



143 Green building certifications
13 Net zero carbon certifications
3 Net zero waste certifications



Wheeling energy to **25** buildings, nine of which are e-CO₂ buildings
Growthpoint's e-CO₂ initiative is a green energy benefit scheme that provides tenants with access to wheeled renewable energy at a fixed tariff, supplying electricity without associated CO₂ emissions



Water & waste focus

- **89.4 ML** projected water savings over 3 years
- **51.3%** waste diversion rate (targeting **55%** in FY28)
- **55** licensed bore holes and **178** water backup facilities with a total storage capacity of **12 342kl**

Thriving people and communities



Level 1 B-BBEE score



R58m total **CSR spend** in FY26 (FY25: R58m)



12 219 total number of **direct beneficiaries** supported (FY25: 7 316)



R24m spent on flagship **educational programs** in FY26



121 jobs sustained through Property Point in FY26

V&A Waterfront



properties
1



GLA (100%)
528 168m²



Value (100%)
R16.2bn



V&A Waterfront, Cape Town

Highlights & financial metrics

- » Net property income (NPI) increased **21.6%**, driven by the successful completion of the 5 Dock Road residential development. All 98 units were sold, generating a development profit of **42.3%**
- » Excluding residential sales, NPI increased **6.9%**. Excluding the impact of the closure of the Table Bay Hotel for a renovation, like-for-like NPI grew **10.6%**
- » Operational income's contribution to operating profit, increased from **16%** in the prior year to **20%** for the year under review. The InterContinental Table Bay Cape Town is now an operational hotel business. This increase in operational income reflects a more diversified earnings base
- » Vacancies remained exceptionally low at **0.9%** across the precinct
- » Footfall of **27 million** visits increased by **7%**, driven by **8%** growth in international airport arrivals with the V&A Waterfront remaining an important shopping, entertainment, attractions and leisure destination for SA tourists and the people of Cape Town and the Western Cape
- » The planned Granger Bay development continues to progress through the required regulatory approval processes, including the Environmental Impact Assessment and Integrated Coastal Management Act applications. Final approvals are expected toward the end of **2027**



V&A Waterfront | continued



V&A Waterfront, Cape Town

Funding

- » Total Debt of **R5.2bn** (FY25:R3.3bn), with **63%** (FY25: 64%) hedged (excluding revolving credit facilities)
- » **R136m** (FY25: R192m) is at a fixed rate
- » Undrawn facilities of **R2.4bn** (FY25:R660m) as at 30 June 2026
- » Average interest rate of **8.2%** (FY25: 8.7%)
- » Raised **R2.25bn** of additional debt funding in June 2026, comprising **R750m** to refinance facilities maturing between October and November 2026, and **R1.5bn** to fund the development pipeline
- » Funding was secured at a weighted average margin of **1.08%** with a weighted average tenor of **4.8 years**



V&A Waterfront | continued



V&A Waterfront, Cape Town

Retail

- » Total retail sales increased by **6.2%** to **R11.3bn** over the 12 months to June 2026, reflecting continued consumer demand and strong visitor activity
- » Victoria Wharf Shopping Centre achieved trading density of **R9 500/m²** for the 12-month period to 30 June 2026, at a premium to the MSCI Super Regional Shopping Centre benchmark
- » Retail vacancies remained exceptionally low at **0.1%**, due to sustained demand for prime retail space
- » Strong leasing fundamentals were maintained, with a weighted average renewal reversion of **7.5%** achieved across **19 213m²** of lease expiries, and a weighted average contractual escalation rate of **6.9%**
- » The luxury retail wing was completed and is fully let, with leading global brands including Louis Vuitton, Zegna, Burberry, Versace and Rolex already trading ahead of expectations - the remaining tenants are expected to commence trading by 31 October 2026

Office

- » **8.2%** increase in NPI
- » Letting success rate of **98.8%** at a rental growth rate of **9.9%**
- » Despite a period-end vacancy rate of **1.2%**, arising from the V&A Waterfront head office relocation, leasing demand remained robust, with all vacant space now leased or under offer
- » Construction of the new Portwood Place **6 000m²** P-grade office is on track for completion in November 2027



V&A Waterfront | continued



V&A Waterfront, Cape Town

Hotels, residential & leisure

- » NPI increased by **2%**, impacted by the temporary closure of the Table Bay Hotel which reopened as the InterContinental Table Bay Cape Town on 15 December 2025 - excluding this impact, like-for-like net property income growth was **21.8%**
- » Excluding the Table Bay Hotel closure, RevPar across the hotel portfolio increased by **10.2%**, reflecting continued demand in the precinct
- » The **142-key** Cape Town EDITION Hotel, by Marriott opens in October 2026 - the development includes **six** ultra-luxury branded residences for sale
- » Construction of the new **160** apartment residential to let development is progressing well, with completion scheduled for March 2027
- » Construction of V&A Waterfront's first Later Living development, The Bower, has commenced
 - The development comprises **147** hospitality-led luxury life-right apartments, complemented by a specialist memory care offering
 - Occupation is planned for 1 February 2028
 - The development was launched at the end of August 2026



V&A Waterfront | continued



V&A Waterfront, Cape Town

Marine & Industrial

- » NPI increased by **13.7%**, reflecting strong underlying operational performance across the portfolio
- » Marine-related revenue streams continued to perform strongly, with charter boat revenue increasing by **19%** and mooring income by **8.4%**
- » Despite disruptions to regional cruise itineraries resulting from geopolitical tensions in the Middle East, the Cruise Terminal delivered a strong performance, with operating profit increasing by **10%** - during the season, the terminal welcomed **62** vessel and processed more than **144 000** passengers and crew
- » The Superyacht Marina development remains on schedule for completion in October 2026

Additional bulk of 440 000m²

City of Cape Town Municipal Planning Tribunal approved the application to increase permissible development rights by an additional **440 000m²**. This approval is subject to the following conditions:

- » Phase 1 land use mix of **200 000m²**:
 - Minimum **110 000m²** residential, with a minimum of 10% of affordable housing
 - Balance of land use mix across Hotels, Office & Retail
- » Phase 2 of **240 000m²** approval subject to an approved traffic impact assessment after phase 1 with a minimum of 50% to be residential with 10% minimum of affordable housing
- » A maximum of **290 000m²** to be developed in the Granger Bay development area

07

Financial results

36 Hans Strijdom,
CBD, Cape Town

R216m Increase in distributable income

	FY26 Rm	Comment
Major moving parts	216	
South Africa ▲	30	Gross property income increased R39.0m, whilst property expenses decreased R34.0m, with net property income (NPI) up R73.0m, mainly due to an improved contribution from the three SA sectors, including reduced vacancies and improved expense efficiencies and recoveries. NPI impacted by the disposal of R4.9bn of properties. Like-for-Like NPI growth of 4.4% across the portfolio. Other operating expenses increased by R41.0m
RSA net finance costs ▼	371	RSA finance costs decreased by R363.4m due to lower average borrowings compared to FY25 and a lower weighted average cost of debt in FY26 of 8.6% (FY25: 8.9%). Finance income decreased by R7.0m
Income from V&A ▲	155	Growthpoint's 50% share of distributable income increased by 19.0% to R964.7m (FY25: R810.5m), benefiting from residential profits at 5 Dock Road, including a once-off contribution of R139m, notwithstanding the temporary closure of the Table Bay Hotel for its successful redevelopment
Distribution from GOZ ▼	(65)	The AUD distribution from GOZ (normalised for a AUD2.1 cps once off distribution received in FY25) increased from AUD18.2 cps for FY25 to AUD18.4 cps for FY26 resulting in a net distribution received of R946.1m (FY25: R1 011.3m). The payout ratio (excluding the once off AUD2.1cps from FY25) increased from 78.0% at FY25 to 78.2%. The dividend withholding tax on our distribution decreased from 17.5% at FY25 to 7.4% at FY26
Dividend from C&R/ NRR ▼	(148)	Disposal of C&R and NRR. No income in FY26
Dividend from GWI ▼	(54)	The EUR dividend from GWI decreased from EUR14.0 cps (R251.6m) at FY25 to EUR12.0 cps (R197.7m) at FY26, mainly due to increased finance costs, additional income tax charges and scrip dividends issued at significant discounts to EPRA NAV
Dividend from Lango ▼	(11)	Rm in FY26 vs. R11.1m dividend income for FY25
GIP	2	Gross management fees of R109.5m (FY25: R98.7m) from GHPH and GSAH Mancos. Dividends from GHPH and GSAH of R102.8m (FY25: R119.9m), the decrease mainly reflects Auria's net loss contribution for the six-month period, driven primarily by higher interest costs associated with the fully debt-funded acquisition. Profit on disposal of 9.5% share in GSAH Partnership R24.7m (FY25: R7.5m) to Royal Bafokeng (FY25: 2.9% to Stevedore). Other operating expenses R48.0m vs. R38.5m for FY25
Income from Trading & Development ▼	(64)	R7.7m trading profits on disposal of properties in FY26 vs. R64.1m in FY25. R0.4m development fee income earned in FY26 & FY25:Rnil. R4.8m net property loss in FY26 vs. R3.1m net property income in FY25. T&D other operating expenses R56.0m in FY25 & FY26

Distributable income & SA REIT FFO

	FY26 Rm	FY25 Rm	Increase/ (Decrease) Rm	Increase/ (Decrease) %
Gross property income	13 281	13 949	(668)	(4.8)
RSA	8 275	8 236	39	0.5
GOZ	3 707	3 781	(74)	(2.0)
C&R ¹	-	644	(644)	>100.0
GIP	1 246	1 024	222	21.7
Trading & Development	53	264	(211)	(79.9)
Property expenses	(3 833)	(4 281)	448	(10.5)
RSA	(2 506)	(2 540)	34	(1.3)
GOZ	(847)	(832)	(15)	1.8
C&R ¹	-	(367)	367	>100.0
GIP	(431)	(322)	(109)	33.9
Trading & Development	(49)	(220)	171	(77.7)
Net property income	9 448	9 668	(220)	(2.3)
Other operating expenses	(1 072)	(1 055)	(17)	1.6
RSA	(475)	(434)	(41)	9.4
GOZ	(425)	(427)	2	(0.5)
C&R ¹	-	(74)	74	>100.0
GIP	(116)	(64)	(52)	81.3
Trading & Development	(56)	(56)	-	-
Net property income after operating expenses	8 376	8 613	(237)	(2.8)

Average exchange rate at R11.46/A\$ (FY25: R11.76/A\$) for GOZ, R- (FY25: R23.51/£) for C&R, R19.71/ € (FY25: R19.76/€) for GWI and R16.90/\$ (FY25: R18.17/\$) for Lango.

1) C&R consolidated until 10 December 2024.

Distributable income & SA REIT FFO | continued

	FY26 Rm	FY25 Rm	Increase/ (Decrease) Rm	Increase/ (Decrease) %
Net property income after operating expenses	8 376	8 613	(237)	(2.8)
Finance costs	(3 803)	(4 200)	397	(9.5)
RSA	(2 459)	(2 823)	364	(12.9)
GOZ	(1 066)	(1 061)	(5)	0.5
C&R ¹	-	(110)	110	>100.0
GIP	(278)	(206)	(72)	35.0
Finance and other income	1 319	1 329	(10)	(0.8)
RSA	99	92	7	7.6
GOZ	34	32	2	6.3
C&R ¹	-	115	(115)	>100.0
GIP	23	17	6	35.3
Investment income from Lango	-	11	(11)	>100.0
Investment income from V&A Waterfront	965	810	155	19.1
Investment income from GWI	198	252	(54)	(21.4)
Adjustment for NCI, foreign exchange loss, antecedent dividends and normal taxation²	(712)	(778)	66	(8.5)
Distributable income	5 180	4 964	216	4.4

Average exchange rate at R11.46/A\$ (FY25: R11.76/A\$) for GOZ, R- (FY25: R23.51/£) for C&R and R19.71/ € (FY25: R19.76/€) for GWI and R16.90/\$ (FY25: R18.17/\$) for Lango.

1) C&R consolidated until 10 December 2024.

2) Refer to annexure 9.

Distributable income & SA REIT FFO | continued

	FY26 Rm	FY25 Rm	Increase/ (Decrease) Rm	Increase/ (Decrease) %
Distributable income	5 180	4 964	216	4.4
Company specific adjustments	(262)	(502)	240	
Decrease in staff incentive scheme cost	8	(11)		
Trading profits and development fees earned	(7)	(69)		
Profit on sale of GSAH Partnership	(25)	(8)		
Amortisation of tenant incentive add back (GOZ FFO)	(541)	(507)		
Life right sales	(16)	-		
Distributable income from GOZ retained (including NCI portion)	445	269		
Distributable income from GIP retained (including NCI portion)	20	12		
Tax on distributable income retained	(146)	(188)		
SA REIT FFO	4 918	4 462	456	10.2
SA REIT FFO per share	145.2	132.1	13.1cps	9.9
Distributable income per share (DIPS)	152.6	146.3	6.3cps	4.3
Dividend per share (DPS) - payout ratio 87.5% (FY25: 85.0%)	133.5	124.3	9.2cps	7.4

Consolidated balance sheet | extracts

	FY26 Rm	FY25 Rm	Increase/ (Decrease) Rm	Increase/ (Decrease) %
Property portfolio	126 838	123 759	3 079	2.5
RSA	65 576	66 702	(1 126)	(1.7)
GIP	13 490	8 579	4 911	57.2
GOZ	47 772	48 478	(706)	(1.5)
Equity-accounted investments	18 400	18 354	46	0.3
Investment in V&A Waterfront (50.0%)	9 472	8 221	1 251	15.2
Investment in GWI (29.6%)	8 482	9 426	(944)	(10.0)
Investment in Lango Manco ³	-	326	(326)	>100.0
Investment in Growthpoint Australia Logistics Partnership (GALP) (20%) & Canberra Office Trust	370	314	56	17.8
Other Investments (Ferguson Place, Fortius Central Park Trust)	76	67	9	13.4
Loans granted¹	2 981	2 943	38	1.3
Listed investment (NRR)	-	1 212	(1 212)	>100.0
Unlisted investment (Lango Fund 18.9%)³	633	779	(146)	(18.7)
Unlisted investment (Lango Fund convertible loan notes)	207	-	207	>100.0
Unlisted investments (SA SME Fund, Workshop17, Redimension Capital, Cape Winelands Aero & GOZ's Co-investments in property funds)	138	166	(28)	(16.9)
Nominal borrowings²	58 645	61 271	(2 626)	(4.3)
RSA	33 651	39 067	(5 416)	(13.9)
GIP	4 108	1 988	2 120	>100.0
GOZ	20 886	20 216	670	3.3
Shareholder's interest (SA REIT NAV)⁴	72 834	69 941	2 893	4.1

Closing exchange rate R11.32/A\$ (FY25: R11.66) for GOZ, R-/£ for C&R (FY25: R24.38/£) and R18.70/€ for GWI (FY25: R20.88/€).

1) Includes fair value adjustments of R7.5m (FY25: R20m), mainly due to a loan granted to the V&A Waterfront of R2.9bn (FY25: R2.9bn).

2) Excludes fair value adjustments.

3) Internalisation of Lango Manco into Lango.

4) Prior year was represented to reflect the adoption of the SA REIT BPR Third Edition.

08

Capital
management

Waterfall Park,
Midrand, Johannesburg

RSA capital management | Excluding GIP



Cintocare Hospital, Menlyn,
Pretoria

REDUCTION IN TOTAL NOMINAL DEBT TO R33.4bn (FY25: R39.1bn)

- » Weighted average interest rate of **8.6%** (FY25: 8.9%) or **6.7%** (FY25: 6.9%) incl. CCIRS and foreign denominated debt
- » Weighted average term of debt at **3.7 years** (FY25: 3.8 years)
- » **65.3%** is unsecured vs. **34.7%** secured (FY25: 58.4% unsecured vs 41.6% secured)

GOOD LIQUIDITY

- » **R5.7bn** unutilised committed facilities and **R323.6m** of cash

CAPITAL MARKETS

- » Our access to capital markets remains strong as evidenced by the **R1.8bn** public bond issuance at the lowest margins achieved in a Growthpoint bond auction, with a weighted average margin of ZARONIA **+1.08%**
- » Post FY26, we raised a further **R3.1bn** through private placements at an average margin of ZARONIA **+1.34%**, with more than 50% of the funding secured at a 10-year tenure

09

Conclusion



Canopy by Hilton,
Longkloof, Cape Town

Conclusion



33 Bree and 30 Waterkant, CBD,
Cape Town

- » The RSA portfolio has entered a growth phase, supported by consistent improvements in the majority of property KPI's across all 3 sectors
- » Our priorities remain disciplined capital allocation, tenant retention, active asset management, cost containment and continued investment in sustainable, energy-efficient properties. We intend to recycle between **R2bn and R3bn** of assets annually, subject to market conditions, acceptable pricing and disciplined execution. While disposals may create short-term earnings dilution, the proceeds will support debt reduction, investment in higher-growth sectors and regions, and the development pipeline, thereby strengthening the portfolio's long-term earnings quality and resilience
- » Our RSA development pipeline is estimated to be between **R2.0bn and R3.0bn** per year for the next **five years** with Logistics and Industrial developments comprising **R1.4bn**, Office **R0.3bn** and Retail **R0.5bn** for FY27
- » The V&A Waterfront expects double-digit growth in operating profit in FY27, excluding profits on the sale of residences at 5 Dock Road and the Marriott EDITION. This growth is expected to be underpinned by the InterContinental Table Bay Hotel, the opening of the EDITION Hotel, the launch of the Superyacht Marina in October 2026 and a full-year earnings contribution from the expanded luxury retail offering
- » GOZ FY27 FFO guidance range of **A\$22.6cps to A\$23.5cps** and distribution guidance of **A\$18.4cps**
- » GWI maintains moderate leverage and strong liquidity, with shareholders continuing constructive discussions on its future strategy
- » We expect stable asset management fees from GIP, dividend income will most likely remain flat due to a mixed performance from the underlying funds

Guidance

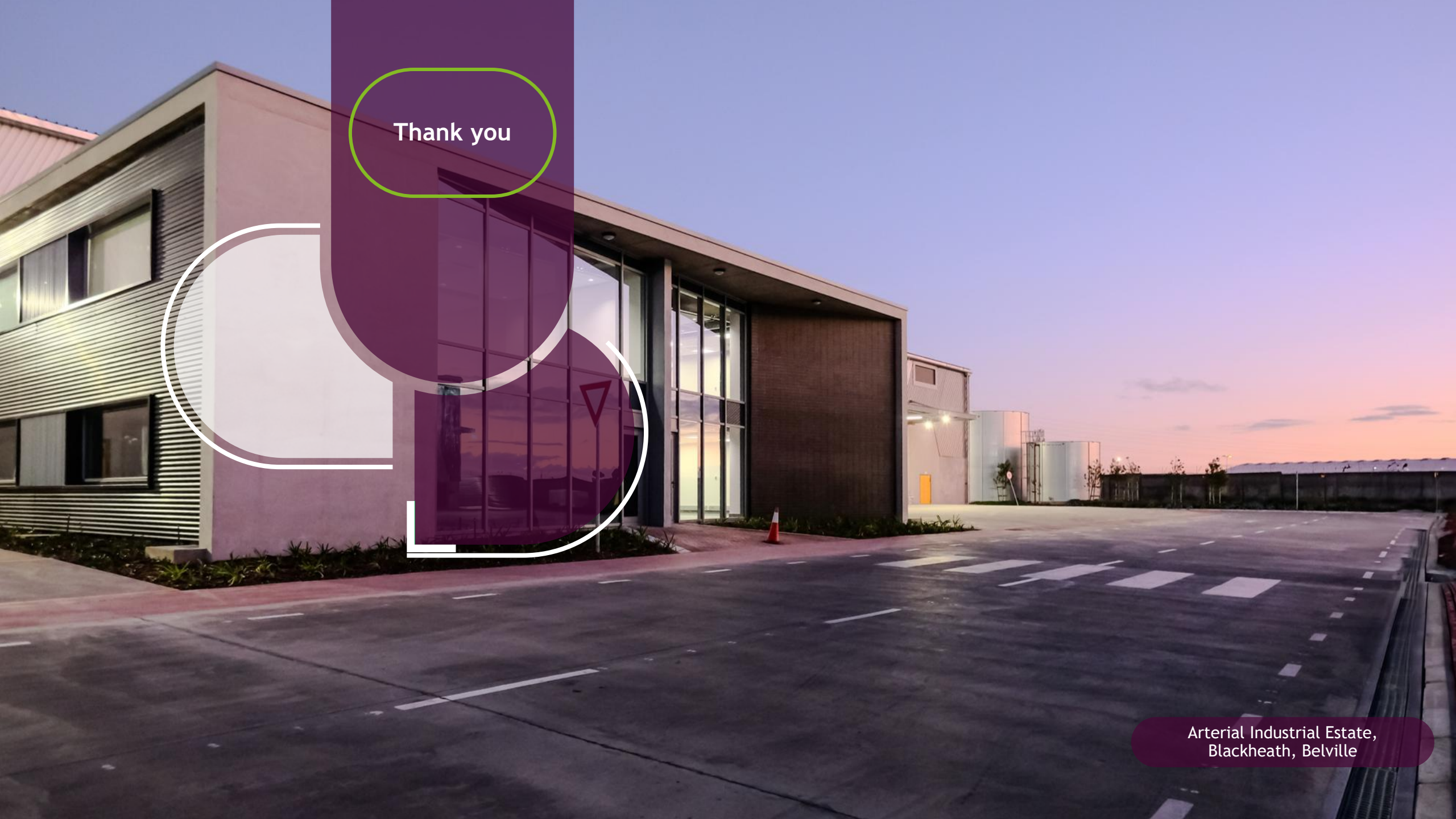


Boston Hydro Plant, Clarens, Free State

Overall, improving South African operating fundamentals, strong coastal performance, the V&A Waterfront's high-quality income and lower finance cost margins provide a sound foundation for FY27.

Gauteng office fundamentals, negative rental reversions, cost pressures and offshore distributions remain challenging, but are being addressed through sharper asset selection, precinct-based investment, active asset management, capital recycling, cost efficiency and continued balance sheet discipline.

Subject to no further material deterioration in market conditions or unforeseen events, Growthpoint expects FY27 DIPS and DPS to grow by between **1.0%** and **3.0%**, with a payout ratio of **87.5%**.

A photograph of a modern industrial building at dusk. The building features a large glass entrance and a parking lot in the foreground. A purple graphic overlay is present, containing the text "Thank you" and a large white number "1".

Thank you

Arterial Industrial Estate,
Blackheath, Belville

10

Annexures



Montclare Place,
Claremont, Cape Town

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Company highlights

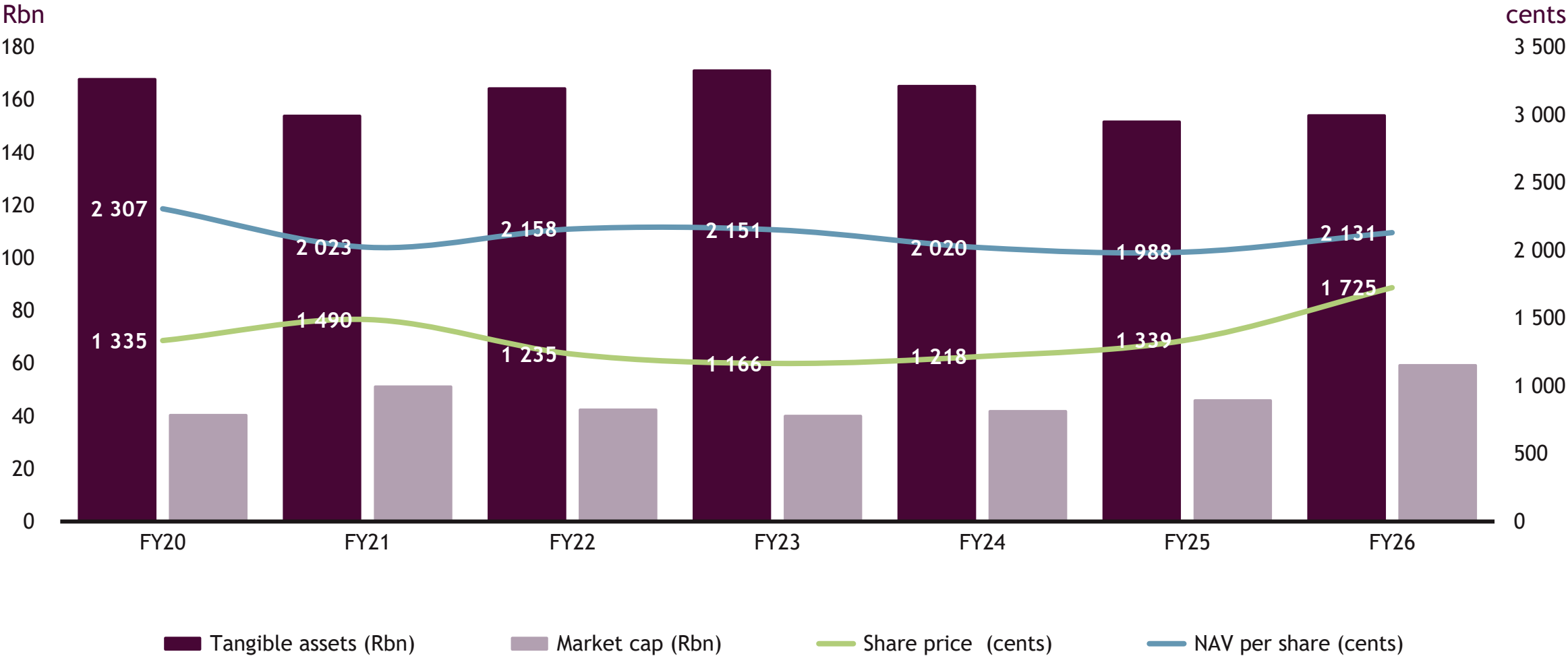
Highlights

- » Largest South African primary listed REIT
- » 36th largest company in the FTSE/JSE Top 40 Index
- » Gross market capitalisation R59.2bn (at R17.25 per share)
- » Liquid and tradable with R3.4bn average value of shares traded per month
- » 17th year inclusion in FTSE/JSE Responsible Index
- » 10th year inclusion in the FTSE4Good Emerging Index
- » Constituent of FTSE EPRA/NAREIT Emerging Index

Investment proposition

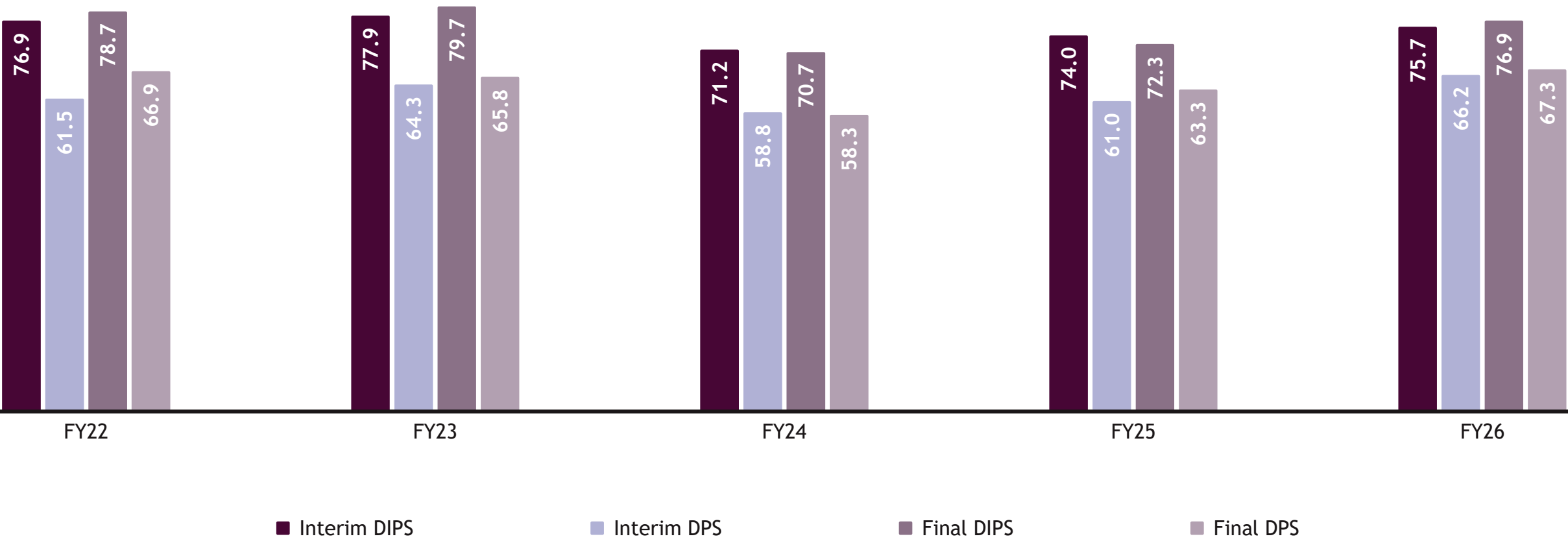
- » Attractive dividend yield supported by high-quality, sustainable income streams
- » Diversified across geographies, sectors and income streams, with investors also gaining exposure to the V&A, a unique, world-class asset and crown jewel within the Group's portfolio
- » Strong underlying earnings resilience supported by a high quality property portfolio
- » Uninterrupted track record of paying dividends
- » Dynamic team and proven management track record
- » Best practice corporate governance
- » Transparent reporting
- » Level 1 B-BBEE contributor
- » Attractive ESG investment
- » Investment grade SA domestic debt rating

NAV and market capitalisation



DIPS vs. DPS (cents per share)

Total DIPS 155.6 Total DPS 128.4 DPS Payout ratio 82.5%	Total DIPS 157.6 Total DPS 130.1 DPS Payout ratio 82.5%	Total DIPS 141.9 Total DPS 117.1 DPS Payout ratio 82.5%	Total DIPS 146.3 Total DPS 124.3 DPS Payout ratio 85.0%	Total DIPS 152.6 Total DPS 133.5 DPS Payout ratio 87.5%
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RSA portfolio overview

04

	Retail	Office	Logistics & Industrial	Trading & development	RSA total
Number of properties	30	140	125	7	302
GLA (m ²)	1 021 235	1 495 875	1 497 721	-	4 014 831
Vacancy (m ²)	36 064 ▼	210 206 ▼	43 345 ▼	-	289 615 ▼
Vacancy (%)	3.5 ▼	14.1 ▼	2.9 ▼	-	7.2 ▼
Valuation (Rm)	26 411 ▲	25 860 ▼	12 908 ▼	397 ▼	65 576 ▼
Value per m ² (excl. bulk) (R)	25 706 ▲	16 653 ▲	8 096 ▲	n/a	15 866 ▲
Average gross rental (per m ² /month) (R)	252.7 ▲	164.5 ▼	82.5 ▲	n/a	153.8 ▲
Average annualised yield (%)	9.0 ▲	8.5 ▲	9.0 -	n/a	8.8 ▲
Weighted Average Lease Escalation (WALE)	6.1 ▼	7.2 ▲	7.4 ▼	n/a	6.8 -
Weighted Average Unexpired Lease Term (WAULT)	2.6 ▼	2.9 ▼	2.6 ▼	n/a	2.7 ▼
Renewal success rate (%)	90.0 ▲	78.3 ▲	77.8 ▲	n/a	80.7 ▲
Weighted average renewal lease period (years)	4.0 ▼	3.8 ▲	4.1 ▲	n/a	4.0 ▲
Weighted average renewal growth (%)	0.8 ▲	(6.3) ▼	(0.5) ▼	n/a	(2.3) ▼
Weighted average future escalations on renewals (%)	6.1 ▼	6.9 ▼	7.3 ▼	n/a	6.7 ▼
Total letting success rate (%)	85.8 ▲	60.6 ▲	91.0 ▲	n/a	77.2 ▲
Arrears (Rm)	32.9 ▲	38.1 ▲	11.2 ▼	- ▼	82.2 ▲
Provision for bad debts (B/S) (Rm)	10.4 ▲	23.1 ▲	5.8 ▼	0.1 ▼	39.4 ▲
Provision for bad debts (I/S) (Rm)	2.1 ▲	5.1 ▲	(2.8) ▼	(0.2) ▲	4.2 ▼
Bad debts written off and recovered (I/S) (Rm)	1.0 ▼	2.2 ▼	5.6 ▲	- ▲	8.8 ▼

Arrows indicate increase/ decrease from FY25 to FY26.

GIP portfolio overview

	GHPH - Medical	GHPH - Auria ³	GSAH
Number of properties	10	5	16
GLA (m ²)/ number of units/ number of beds	129 236	671	10 380
Vacancy (m ²)	-	-	-
Vacancy (%)	- -	3.4	2.0
Valuation (Rm)	4 609 ▲	3 880	5 001 ▲
Value per m ² (excl. bulk) (R)	36 034 ▲	n/a	¹ 439 922 ▲
Average gross rental (per m ² /month) (R)	n/a ⁴	n/a	² 7 200 ▲
Average annualised yield (%)	10.0 ▲	n/a	8.1 ▼
Weighted Average Lease Escalation (WALE)	6.9 -	n/a	n/a
Sales price escalation (%)	n/a	3.6	n/a
Weighted Average Unexpired Lease Term (WAULT)	13.3 ▼	n/a	n/a
Renewal success rate (%)	59.5 ▼	n/a	n/a
Weighted average renewal lease period (years)	5.0 ▼	n/a	n/a
Weighted average renewal growth (%)	(8.4) ▼	n/a	n/a
Weighted average future escalations on renewals (%)	8.0 -	n/a	n/a
Total letting success rate (%)	100.0 -	n/a	n/a
Arrears (Rm)	1.7 ▼	17.5	19.5 ▼
Provision for bad debts (B/S) (Rm)	- ▼	-	- -
Provision for bad debts (I/S) (Rm)	(32.2) ▼	-	- ▼
Bad debts written off and recovered (I/S) (Rm)	-	-	3.3 ▲

Arrows indicate increase/ decrease from FY25 to FY26.

1) Value per bed with a total of 10 380 beds. 2) Gross rental per bed.

3) Auria acquisition December 2025. 4) All single tenanted.

Group investments portfolio overview

	V&A ¹	GOZ ^{1 2}
Number of properties	1	48
GLA (m ²)	230 692	957 817
PPE Buildings V&A GLA (m ²)	33 392	-
Vacancy (m ²)	2 300 ▲	31 183 ▼
Vacancy (%)	0.9 ▲	3.3 ▼
Valuation (Rm)	16 157 ▲	47 772 ▼
Value per m ² (excl. bulk)	R56 802 ▲	A\$4 246 ▲
Average gross rental per m ²	R499 ▲	A\$386.0 ³ ▲
Average annualised yield (%)	7.0 ▼	7.0 ▲
Weighted Average Lease Escalation (WALE)	6.8 -	3.4 ▲
Weighted Average Unexpired Lease Term (WAULT)	4.9 ▼	6.1 ▲
Renewal success rate (%)	84.1 ▼	76.1 ▲
Weighted average renewal lease period (years)	4.4 ▼	6.6 ▼
Weighted average renewal growth (%)	8.3 ▲	n/a ⁴ -
Weighted average future escalations on renewals (%)	7.1 ▼	3.7 ▲
Total letting success rate (%)	94.9 ▼	76.1 ▲
Arrears (Rm)	18.4 ▼	18.5 ▼
Provision for bad debts B/S (Rm)	6.3 ▼	0.2 ▼
Bad debts (I/S) (Rm)	0.1 ▲	- -

Arrows indicate increase/ decrease from FY25 to FY26.

1) V&A Waterfront is included reflecting Growthpoint's 50% interest and GOZ are reflected at 100%. 2) Measurements and ratios are based on income and not GLA (when compared to RSA).

3) Per annum. 4) Not disclosed by GOZ.

Property investment activities

07

	Annexures	Retail Rm	Office Rm	Logistics & Industrial Rm	Trading & development Rm	RSA total (excl GIP) Rm	GHPH Rm	GSAH Rm	RSA total (incl GIP) Rm	GOZ ¹ Rm	Total Group Rm	V&A investment properties ¹ Rm	V&A operational properties ¹ Rm
Opening balance: 1 July 2025		25 716	26 528	13 175	609	66 028	4 211	4 352	74 591	46 051	120 642	11 980	1 298
Purchase price of acquisitions	36,55,63	-	375	4	151	530	3 577	51	4 158	1 090	5 248	-	-
Transferred		-	510	-	(510)	-	-	-	-	-	-	(257)	218
Selling price of disposals	35,63	(568)	(3 039)	(1 271)	(36)	(4 914)	-	-	(4 914)	(195)	(5 109)	-	-
Developments and capex	37,46,55,62	607	377	172	172	1 328	372	349	2 049	702	2 751	431	750
Development profit		-	-	-	11	11	-	-	11	-	11	-	-
Fair value adjustment		538	696	778	-	2 012	312	249	2 573	(684)	1 889	1 472	189
Foreign currency translation		-	-	-	-	-	-	-	-	(1 351)	(1 351)	-	-
Subtotal		26 293	25 447	12 858	397	64 995	8 472	5 001	78 468	45 613	124 081	13 626	2 455
Long-term property assets		26 143	25 173	12 587	397	64 300	8 472	5 001	77 773	45 613	123 386	13 626	2 455
Classified as held for sale	36	150	274	271	-	695	-	-	695	-	695	-	-
Right-of-use assets		31	-	11	-	42	3	-	45	1 097	1 142	76	-
Tenant incentives		87	413	39	-	539	14	-	553	1 062	1 615	-	-
Closing balance: 30 June 2026		26 411	25 860	12 908	397	65 576	8 489	5 001	79 066	47 772	126 838	13 702	2 455
Commitments	38,47,56,62	1 102	244	1 514	725	3 584	192	1 270	5 047	101	5 148	1 291	

1) V&A Waterfront is reflected at Growthpoint's 50% interest, GHPH, GSAH and GOZ are reflected at 100%.

Adjustment for NCI, foreign exchange loss and normal taxation

	FY26 Rm	FY25 Rm	Increase/ (Decrease)
Adjustment for NCI, foreign exchange loss and normal taxation	(712)	(778)	66
NCI GOZ distribution (Jun 25 & Dec 25 distribution paid to NCI in the current period)	(584)	(652)	
NCI C&R dividend (Jun 24 dividend paid to NCI in the current period)	-	(47)	
NCI GIP dividend (Jun 25 & Dec 25 dividend paid to NCI in the current period)	(276)	(256)	
Amortisation of incentive add back (GOZ FFO)	541	507	
Life right sales	16	-	
Realised foreign exchange gain	119	81	
Trading profits and development fees	-	24	
Profit on disposal of a 9.5% (FY25: 2.9%) share in the GSAH Partnership	25	8	
Current normal taxation GOZ	(88)	(144)	
Current normal taxation C&R	-	(18)	
Distributable income from GOZ (retained) (including NCI portion)	(445)	(269)	
Distributable income from GIP over distributed/(retained) (including NCI portion)	(20)	(12)	

Sum of components FY26

09

	RSA	Net RSA interest cost	V&A	GWl	GOZ	Lango	GIP	T&D	Total
Revenue	8 275	-	-	-	3 707	-	1 246	53	13 281
Property expenses	(2 506)	-	-	-	(847)	-	(431)	(49)	(3 833)
Other operating expenses	(475)	-	-	-	(425)	-	(116)	(56)	(1 072)
Finance cost	-	(2 459)	-	-	(1 066)	-	(278)	-	(3 803)
Dividend from equity accounted investment	-	-	965	198	-	-	-	-	1 163
Finance and other income	-	99	-	-	34	-	23	-	156
NCI GOZ	-	-	-	-	(584)	-	-	-	(584)
NCI GIP	-	-	-	-	-	-	(276)	-	(276)
Amortisation of incentives add back (GOZ FFO)	-	-	-	-	541	-	-	-	541
Realised foreign exchange gain	-	-	-	-	119	-	-	-	119
Life right sales	-	-	-	-	-	-	16	-	16
Trading profits and development fees earned	-	-	-	-	-	-	-	-	-
Profit on disposal of GSAH Partnership shares to Stevedore	-	-	-	-	-	-	25	-	25
Current normal taxation - GOZ	-	-	-	-	(88)	-	-	-	(88)
Distributable income from GOZ retained (incl. NCI's portion)	-	-	-	-	(445)	-	-	-	(445)
Distributable income from GIP retained (incl. NCI's portion)	-	-	-	-	-	-	(20)	-	(20)
Total distributable income	5 294	(2 360)	965	198	946	-	189	(52)	5 180

Sum of components FY25

10

	RSA	Net RSA interest cost	V&A	GW	GOZ	C&R	NRR	Lango	GIP	T&D	Total
Revenue	8 236				3 781	644			1 024	264	13 949
Property expenses	(2 540)				(832)	(367)			(322)	(220)	(4 281)
Other operating expenses	(434)				(427)	(74)			(64)	(56)	(1 055)
Finance cost		(2 823)			(1 061)	(110)			(206)		(4 200)
Dividend from equity accounted investment			810	252	6			11	-		1 079
Finance and other income		92			26	11	104		17		250
NCI GOZ					(652)						(652)
NCI C&R						(47)					(47)
NCI GIP									(256)		(256)
Amortisation of incentives add back (GOZ FFO)					507						507
Realised foreign exchange gain					76	5					81
Trading profits and development fees earned										24	24
Profit on disposal of GSAH Partnership shares to Stevedore									8		8
Current normal taxation - GOZ					(144)						(144)
Current normal taxation - C&R							(18)				(18)
Distributable income from GOZ retained (incl. NCI's portion)					(269)						(269)
Distributable income from GIP retained (incl. NCI's portion)									(12)		(12)
Total distributable income	5 262	(2 731)	810	252	1 011	62	86	11	189	12	4 964

Revenue per segment FY26

	Retail Rm	Office Rm	Logistics & Industrial Rm	T&D Rm	GIP Rm	GOZ Rm	Consolidation Rm	Total Rm
Revenue from contracts with tenants								
Total contracted rental income	2 670	2 290	1 265	6	1 118	2 926	-	10 275
Assessment rates recovered	317	366	177	1	65	-	-	926
Contracted operating cost recoveries	33	422	108	-	2	667	-	1 232
Electricity related recoveries	120	47	38	-	2	-	-	207
Turnover rental	47	3	-	-	-	-	-	50
Non-contractual revenue								
Casual parking	34	10	-	-	-	3	-	47
Development fees earned	-	-	-	-	-	-	-	-
Disposals of properties held for trading & development	-	-	-	46	-	-	-	46
Investment management fee income	-	-	-	-	109	87	(109)	87
Other income	79	180	29	-	59	24	-	371
Property management income	17	19	4	-	-	-	-	40
Total	3 317	3 337	1 621	53	1 355	3 707	(109)	13 281

Property expenses per segment FY26

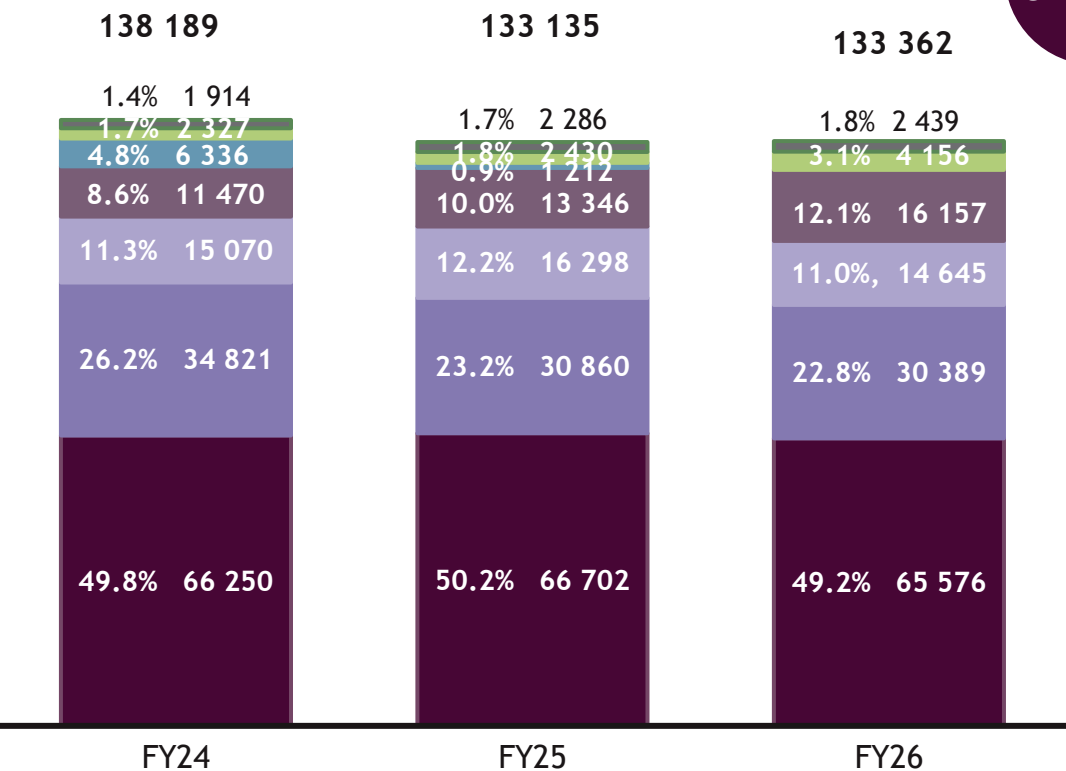
	Retail Rm	Office Rm	Logistics & Industrial Rm	T&D Rm	GIP Rm	GOZ Rm	Consolidation Rm	Total Rm
Electricity, water & other recoverable charges	(44)	(11)	(26)	-	73	260	-	252
Cost	717	748	478	1	170	260	-	2 374
Recovery	(761)	(759)	(504)	(1)	(97)	-	-	(2 122)
Assessment rates	431	444	203	5	83	147	-	1 313
Bad debts written off, recovered and ECL expense	4	10	3	-	(30)	-	-	(13)
Cleaning	86	65	4	-	16	63	-	234
Consulting fees	-	-	-	-	2	17	-	19
Development costs incurred	-	-	-	38	-	-	-	38
Insurance	27	24	20	-	7	-	-	78
Asset management fee expense	-	-	-	-	109	-	(109)	-
Letting commissions	-	-	-	-	4	-	-	4
Other property expenses	53	146	17	4	86	136	-	442
Property management expenses	37	28	14	-	77	58	-	214
Repairs and maintenance	91	120	44	-	28	145	-	428
Salaries, bonuses & other employee-related costs	187	167	82	-	64	-	-	500
Security	116	122	42	2	21	21	-	324
Total	988	1 115	403	49	540	847	(109)	3 833

Offshore contribution

13

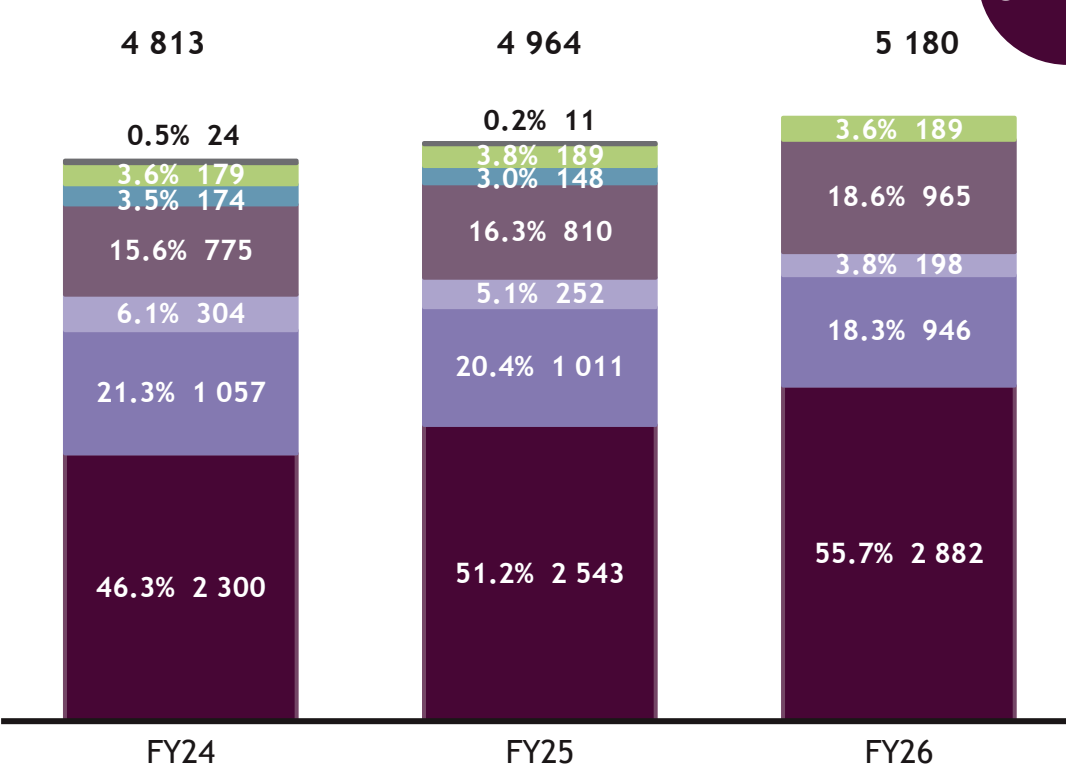
Book value of property assets (Rm)¹

35.6% Offshore



Distributable income (Rm)¹

22.1% Offshore

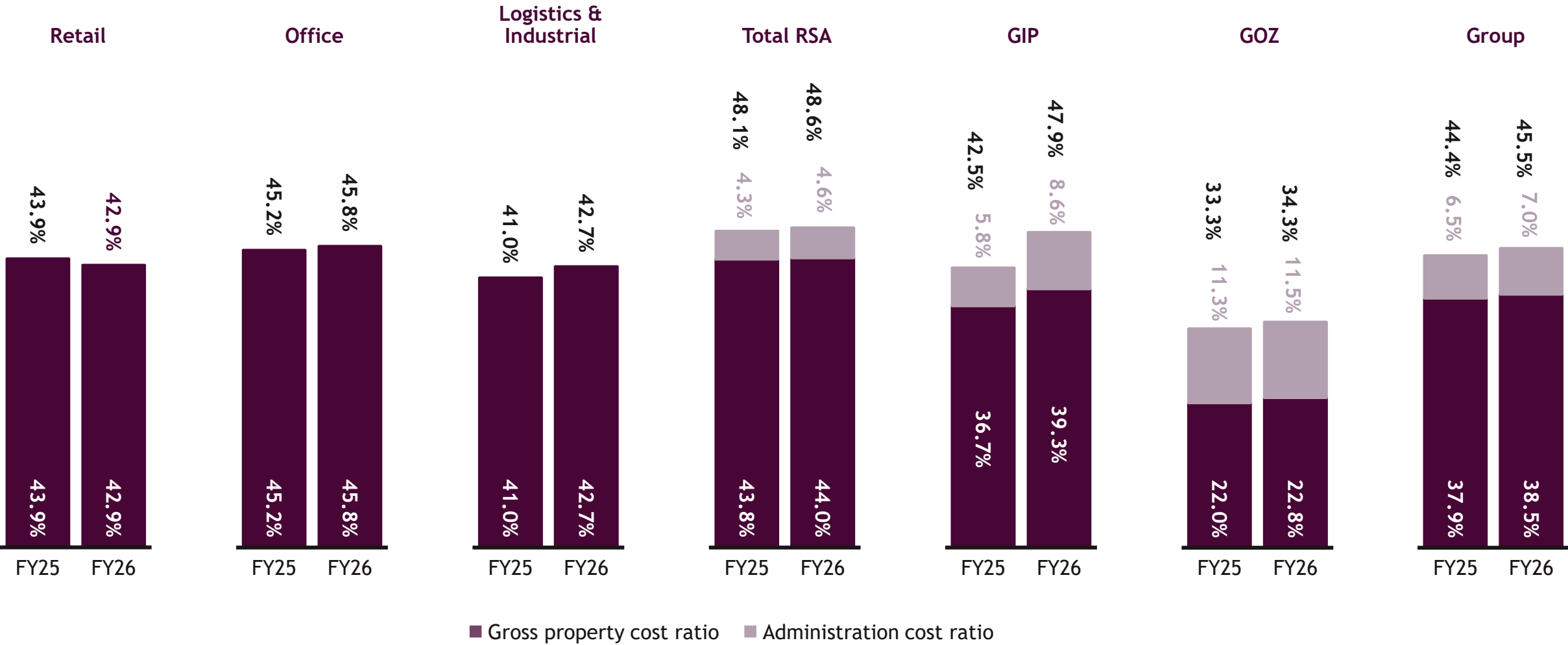


■ RSA ■ GOZ ■ GWI ■ V&A ■ C&R/NRR ■ GIP ■ Lango

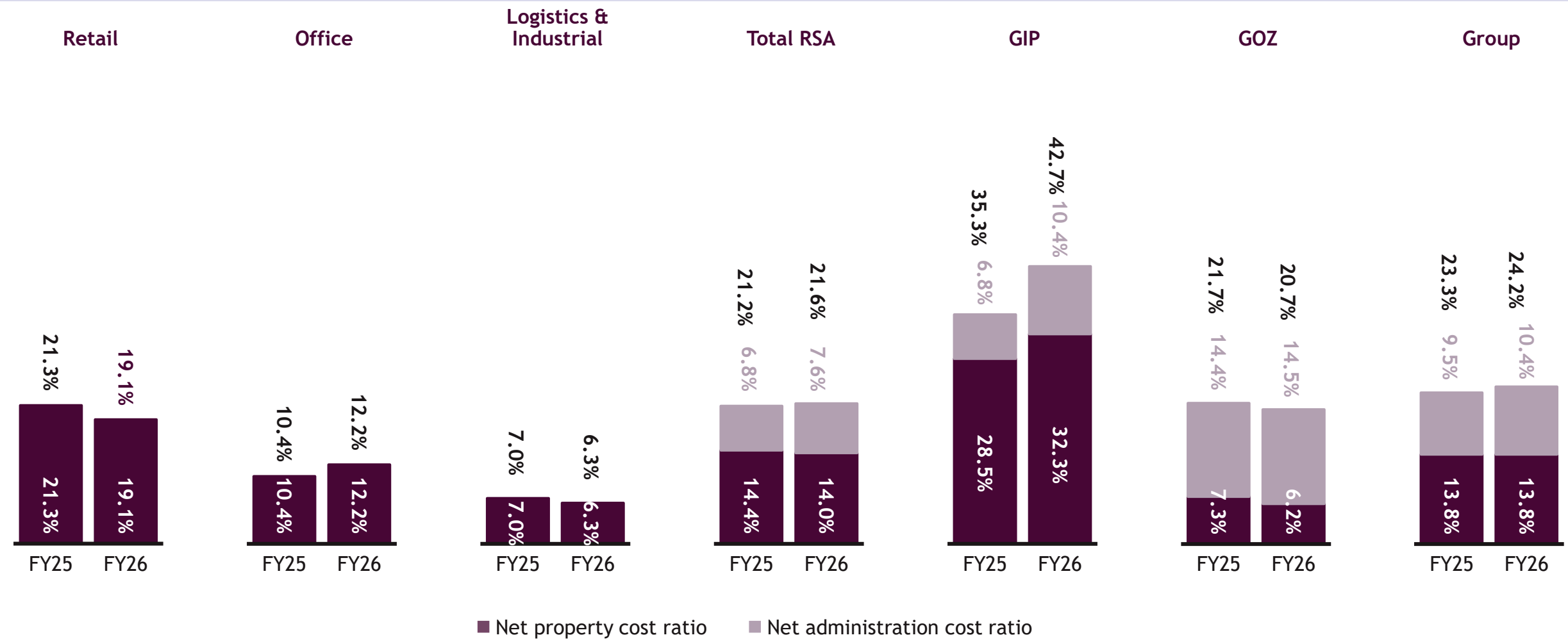
■ RSA ■ GOZ ■ GWI ■ V&A ■ C&R/NRR ■ GIP ■ Lango

1) RSA (including 39.1% of GHPH, 16.8% of GSAH), 50% of V&A Waterfront, 63.6% of GOZ, 29.6% of GWI and 18.9% of Lango.

SA REIT gross total cost-to-income ratio

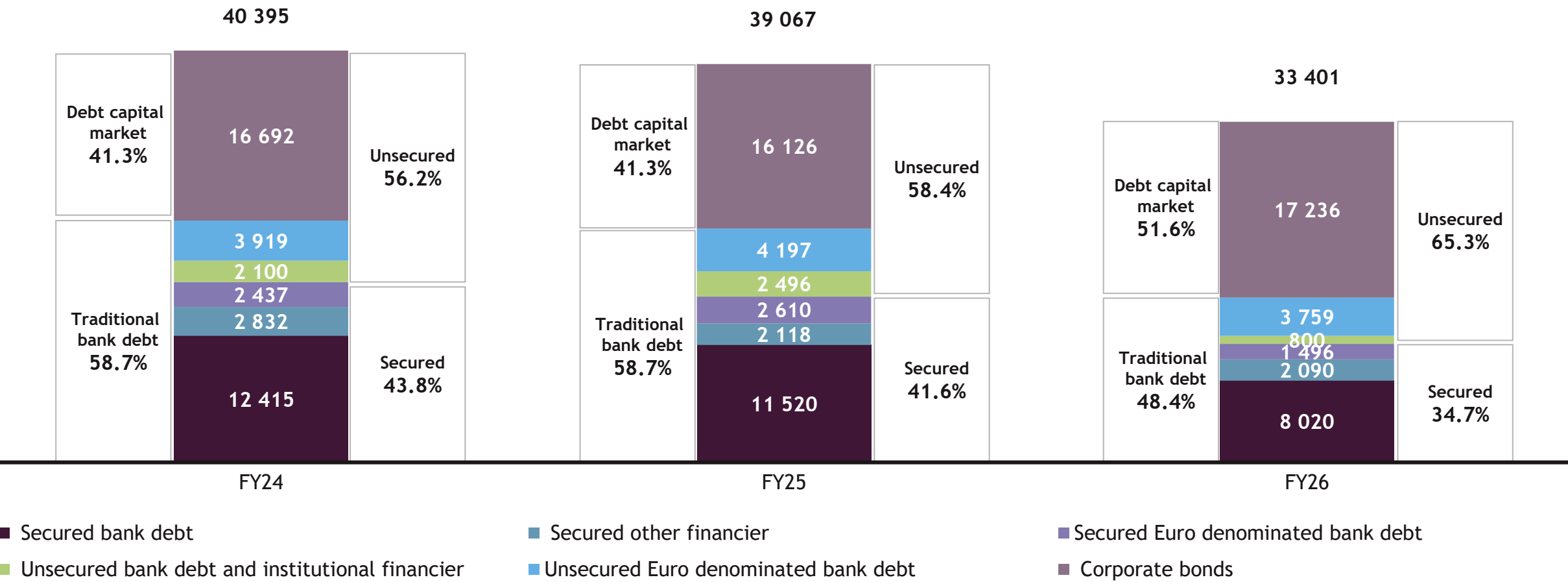


SA REIT net total cost-to-income ratio¹



1) In FY26 we aligned our cost to income ratios to the SA REIT BPR Third edition. In the prior year we reported an expense to income ratio per sector (IFRS). If we had to apply the same methodology as prior year the total cost to income ratio for FY26 would've been 36.0% (FY25: 36.1%), property expense to income ratio 30.3% (FY25: 30.8%) and other operating expense ratio 5.7% (FY25: 5.3%).

RSA diversified borrowings - nominal value¹



1) Excluding GIP

RSA debt facilities*

	FY26	FY25
Unutilised committed facilities (Rbn)	5.7	4.7
Weighted average term of liabilities (years)	3.7	3.8
Weighted average interest rate (%)	8.6	8.9
Weighted average interest rate (Incl. FX instruments) (%)	6.7	6.9
Unencumbered direct properties (Rbn)	22.6	21.6
Unencumbered equity-accounted investments (Rbn)	18.6	18.4
Unencumbered shareholding (at market value, consolidated investments) (Rbn)	11.8	13.0
Unsecured debt (Rbn)	21.8	22.8

* Excludes GIP

Funding & hedging activity (Excluding GIP)



1) USD20m due to be repaid to the IFC was further extended to November 2026 pending the outcome of a conversion to equity. This loan was originally raised for developing qualifying healthcare assets.
GHPH has rolling credit facilities in place from local banks to refinance this onto its own balance sheet

2) A ZAR460m bond will mature in H1'27

Funding of foreign investments

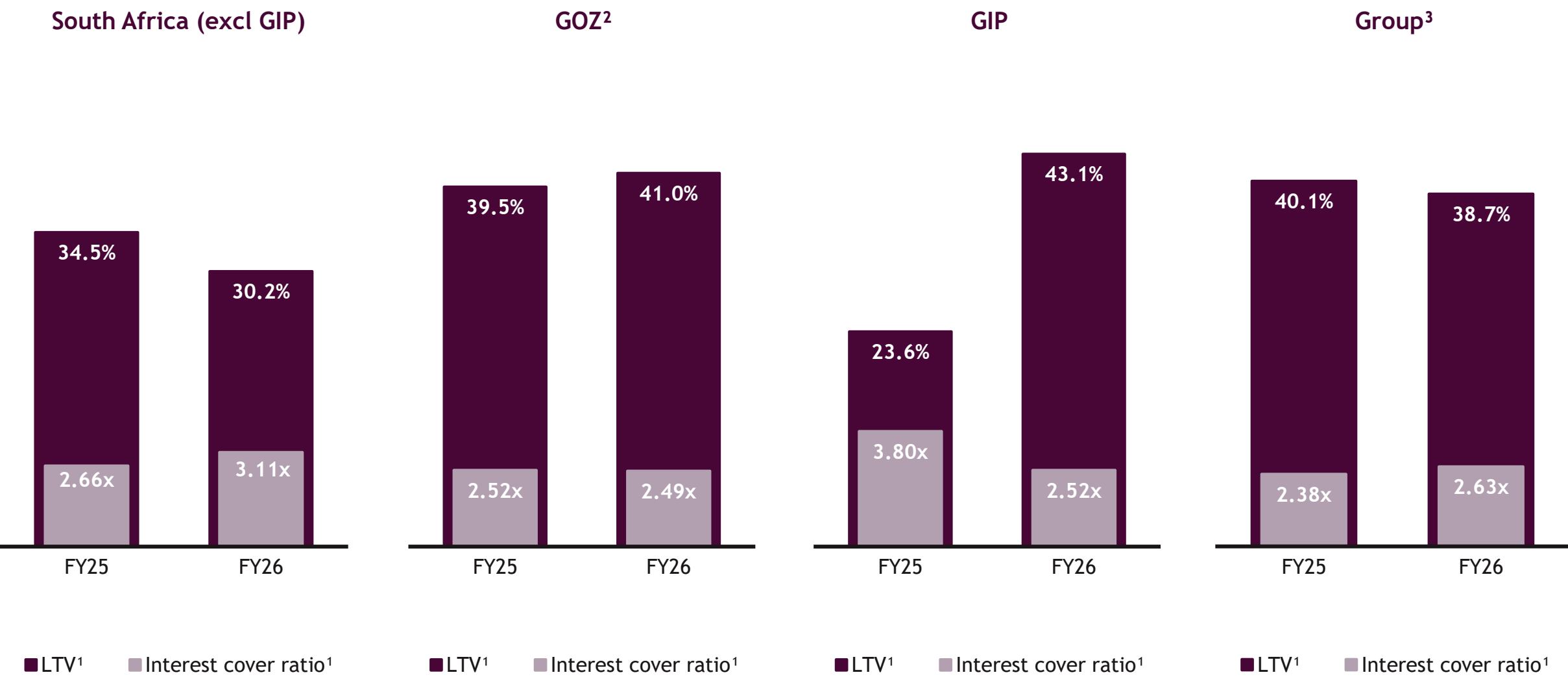
Investment	Currency	Assets at NAV (m)	Market value of investment (m)	FX Debt (m)	CCIRS (m)	LTV based on FX NAV	Interest rate	Interest cover	FX	% FY26 dividends hedged	Average Income FX hedge rate
GOZ	AUD	A\$1 500	A\$1 042	-	A\$970	65%	5.8%	2.0		81.0%	12.08
GWI	EUR	€454	€150	€281	€45	72%	4.2%	1.0		¹ n/a	² n/a
Lango	USD	\$46	n/a	-	\$60	131%	5.3%	-		³ n/a	² n/a

1) Potential scrip dividend, no income hedges required.

2) No FEC's taken out as of 30 June 2026.

3) Dividend not hedged due to uncertainty regarding timing of receipt.

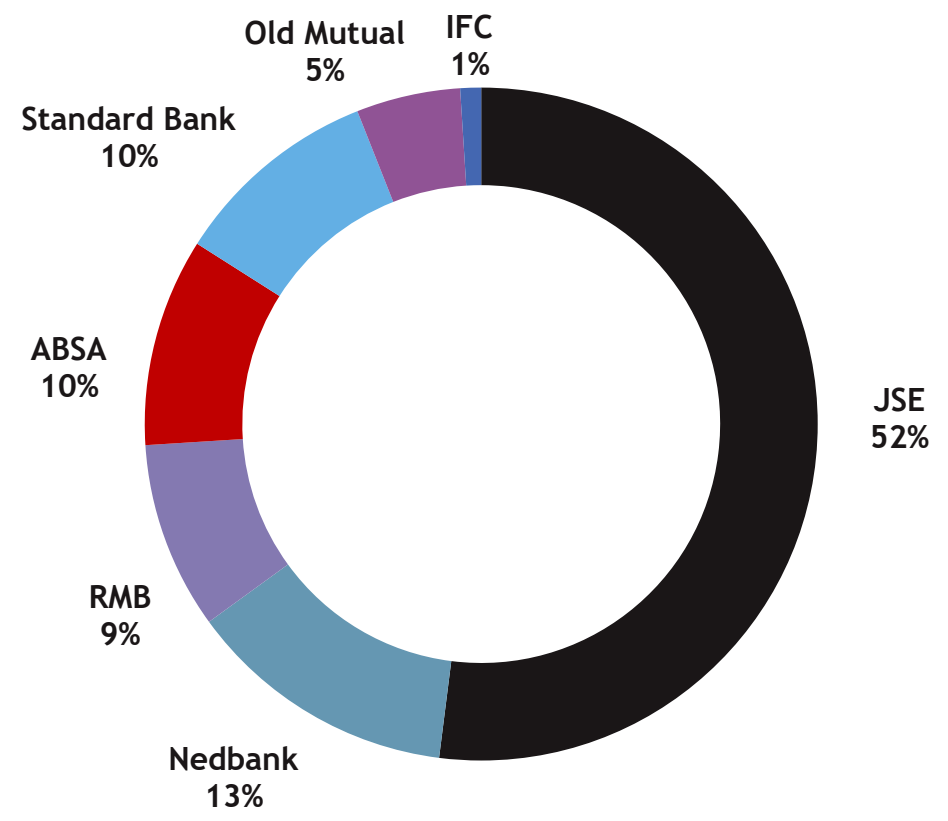
Loan-to-value and interest cover ratios



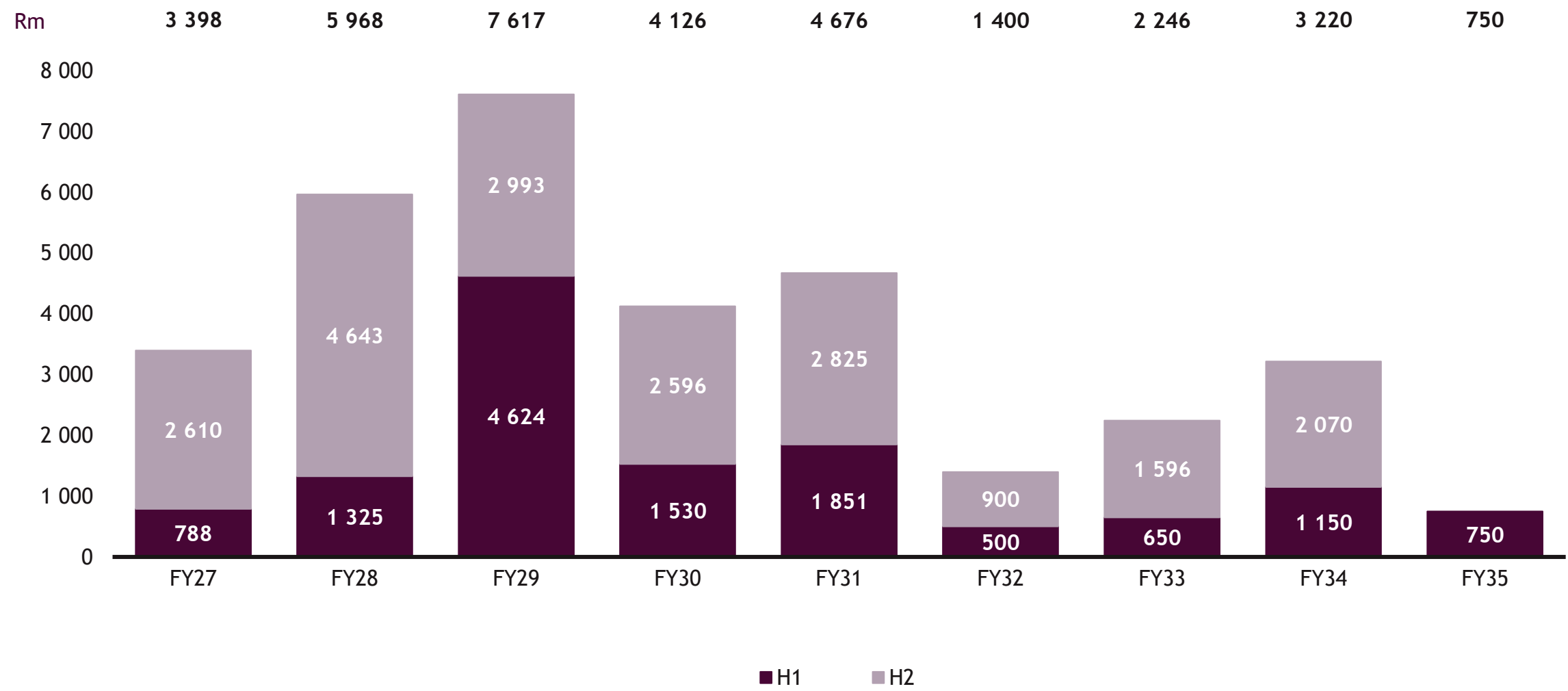
1) All LTVs and ICRs calculated according to the SA REIT BPR third edition. Prior year ICR was represented to reflect the adoption of the SA REIT BPR Third Edition.
2) GOZ disclosed gearing is 41.6%.
3) C&R was sold during FY25

Group look through LTV

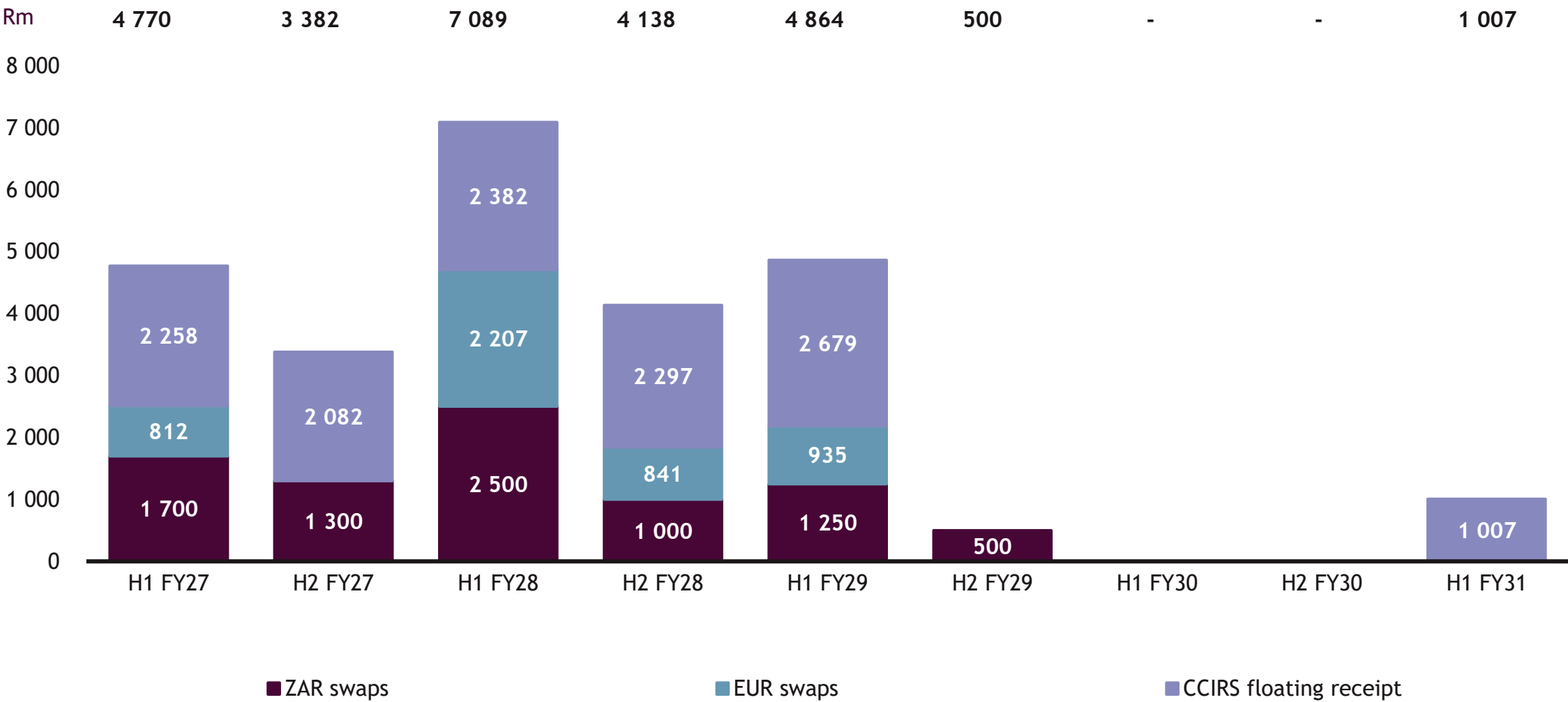
	Value
SA REIT BPR LTV (100% RSA A&L, 100% GOZ A&L, 50% V&A NAV, 29.6% GWI NAV)	
Total property-related assets	R149 478m
Total debt (net of cash)	R57 864m
LTV	38.7%
LTV (100% RSA A&L, 63.6% GOZ NAV, 50% V&A NAV and 29.6% GWI NAV)	
Total property-related assets	R118 049m
Total debt (net of cash)	R38 041m
LTV	32.2%
LTV (100% RSA A&L, 63.6% GOZ A&L, 50% V&A A&L, 29.6% GWI A&L)	
Total property-related assets	R145 276m
Total debt (net of cash)	R58 650m
LTV	40.4%
LTV (100% RSA A&L, 100% GOZ A&L, 100% V&A A&L, 100% GWI A&L less the V&A and GWI equity-accounted investments)	
Total property-related assets	R214 363m
Total debt (net of cash)	R80 239m
LTV	37.4%



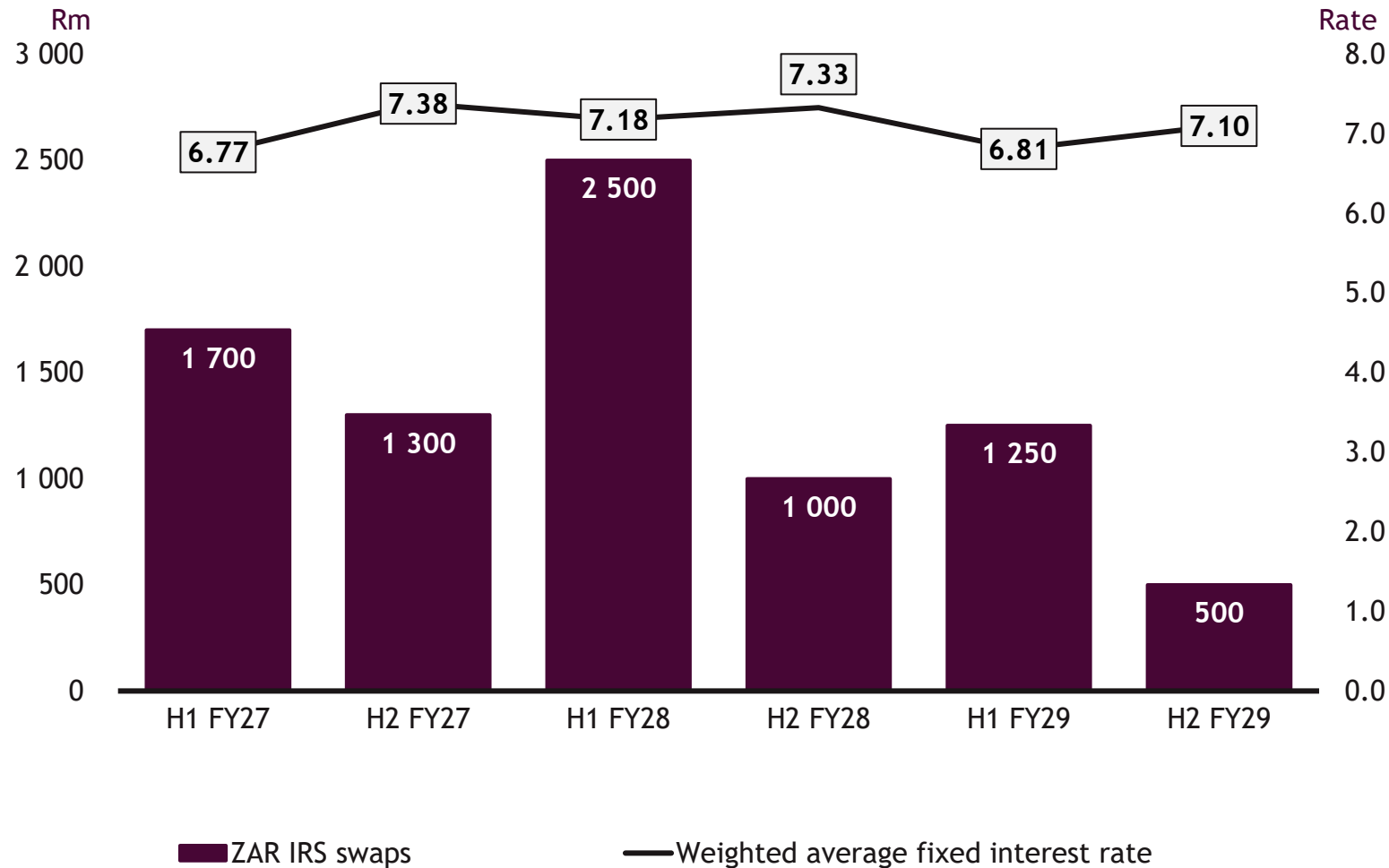
Debt expiry profile RSA



Loan book fixed interest rate expiry profile RSA



ZAR fixed interest rate expiry profile



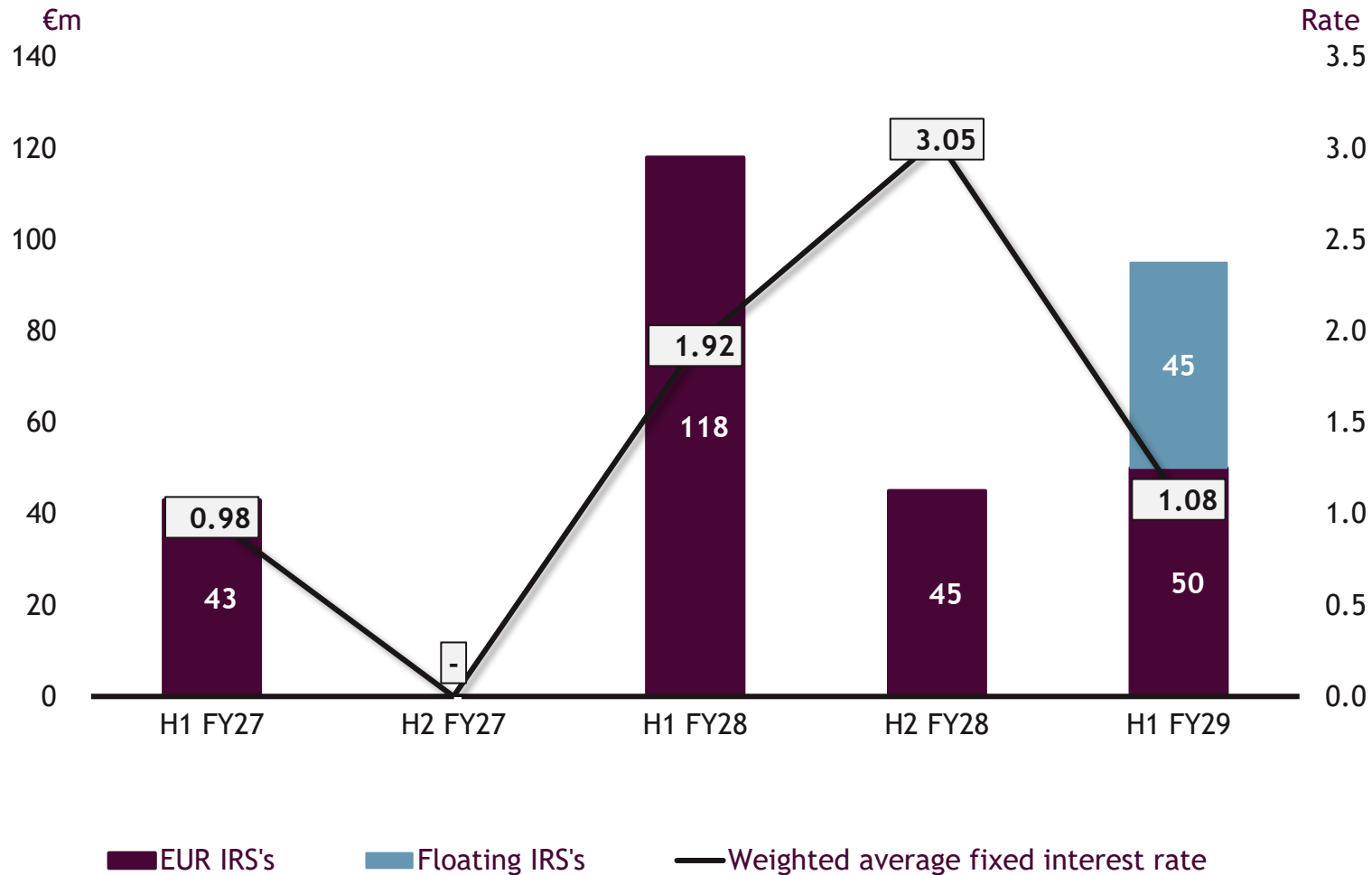
Hedging % & fixed tenor

- » 74.5% of total ZAR exposure is hedged
- » Weighted average fixed tenor of 1.4 years
- » All ZAR IRS's exclude credit margins

Movements during the year

- » R4.4bn of IRS matured at a weighted average interest rate of 6.8%
- » R950m of caps matured at a strike rate of 8%
- » R1.8bn of new IRS were entered into at a weighted average interest rate of 6.9%

EUR fixed IRS and CCIRS expiry profile



Utilisation

- » These derivative instruments are required to hedge the floating interest rate debt raised for the investment in GWI

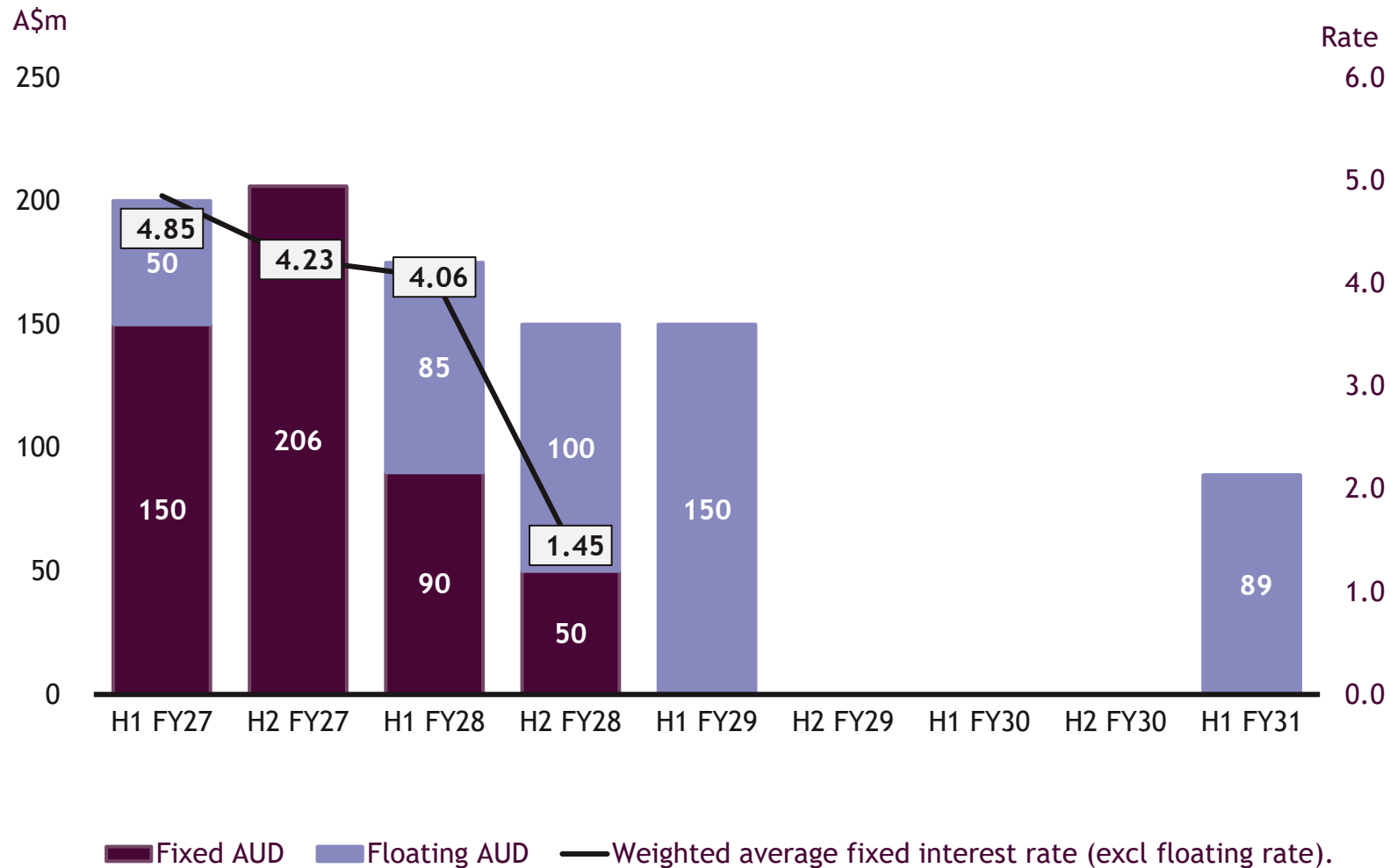
Hedging % and fixed tenor

- » 78.7% of total EUR exposure is hedged
- » Weighted averaged fixed tenor of 1.4 years
- » Both the EUR fixed for floating IRS and CCIRS exclude credit margins

Movements during the year

- » No maturities in FY26

ZAR/AUD CCIRS expiry profile



Utilisation

- » These CCIRS's are used to fund our investment in GOZ

Hedging % and fixed tenor

- » 51.1% of total AUD exposure hedged
- » Weighted average fixed tenor of 0.7 years
- » The majority of the CCIRS's exclude a credit margin

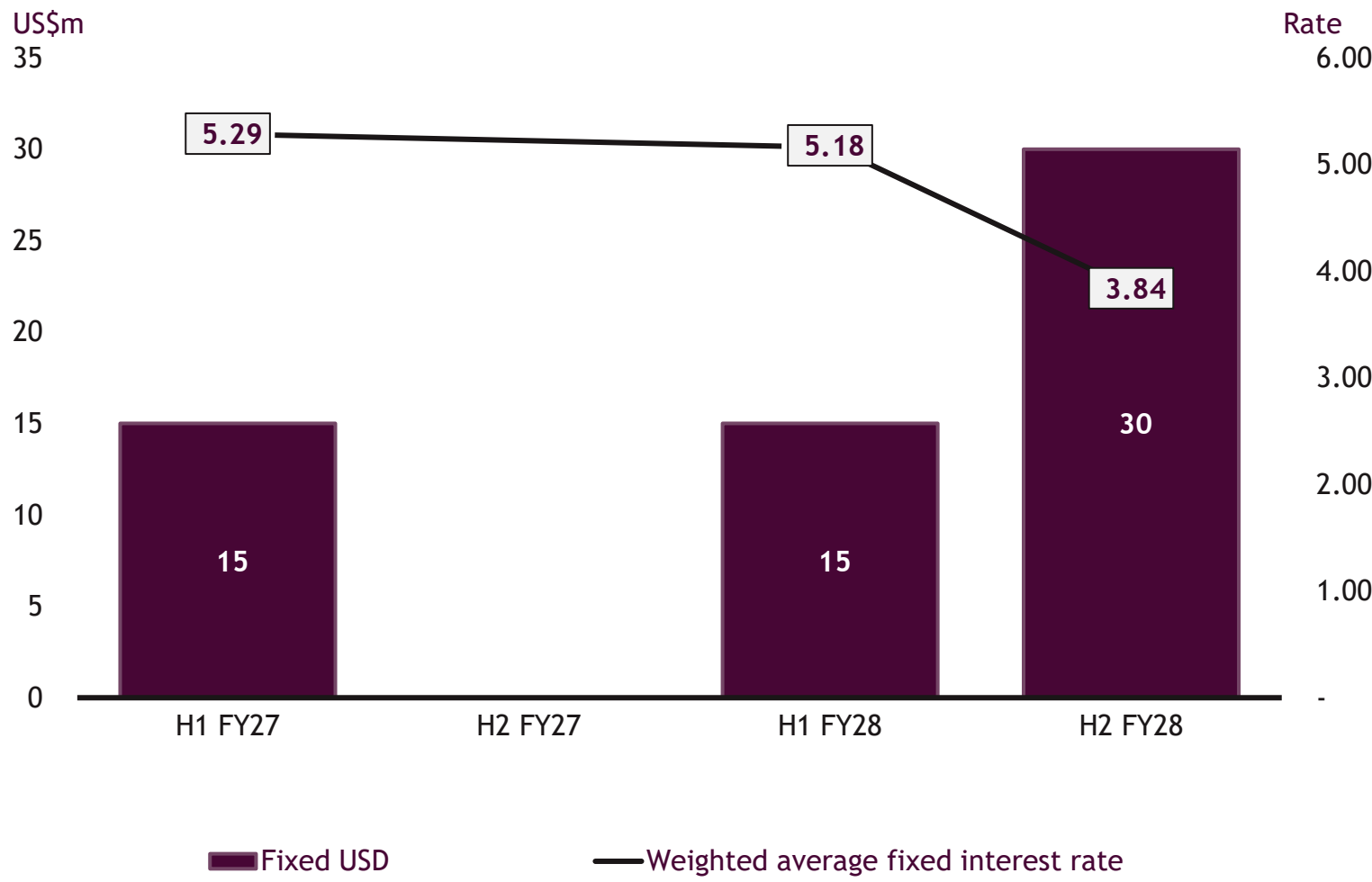
Movements during the year

- » A\$200m (R2.2bn) of CCIRS's matured at a weighted average interest rate of 2.2%. This was re-hedged at an average floating interest rate of 4.4%. Additional rand liquidity of R99m was required

Liquidity requirement for H1 FY27

- » At an exchange rate of R11.32, no Rand liquidity is needed; instead, R113m will be received from the maturing CCIRS

ZAR/USD CCIRS expiry profile



Utilisation

» These CCIRS’s are used to fund our investment in Lango

Hedging % and fixed tenor

- » 100% of USD CCIRS are fixed
- » Weighted average fixed tenor of 1.4 years
- » The \$30m CCIRS maturing in H2 FY28 is the only CCIRS without a credit margin

Movements during the year

» No maturities in FY26

Liquidity requirement for H1 FY27

» At an exchange rate of R16.38, no Rand liquidity is needed; instead, R26m will be received from the maturing CCIRS

Shares issued & Fund Managers holding >2% at FY26

	Shares
Opening balance 1 July 2025	3 430 787 066
New shares issued	-
Dividend reinvestment	-
Closing balance 30 June 2026	3 430 787 066
Treasury shares held for staff share scheme & BEE deal	(44 456 899)
Shares in issue (net of treasury shares)	3 386 330 167

	% holding	Shares held
Public Investment Corporation (SOC) Ltd	18.9	647 066 530
Ninety One SA Pty Ltd	8.1	277 423 589
Sesfikile Capital (Pty) Ltd	5.2	179 185 681
Meago Asset Managers (Pty) Ltd	5.0	171 451 366
The Vanguard Group Inc	3.6	123 082 073
Catalyst Fund Managers (Pty) Ltd	2.9	100 513 340
Old Mutual Investment Group (South Africa) (Pty) Ltd	2.6	90 037 762
Sanlam Investment Management (Pty) Ltd	2.6	88 072 539
Stanlib Asset Management Ltd	2.5	85 167 159
BlackRock Institutional Trust Company N.A.	2.4	81 907 911
Eskom Pension and Provident Fund	2.1	71 600 611
M&G Investment Managers (Pty) Ltd	2.0	68 277 493
Total shareholders holding >2%	57.8	1 983 786 054
Other	42.2	1 447 001 012
Total	100.0	3 430 787 066

Foreign shareholding

19% (FY25: 21%) of institutional ownership and 16% (FY25: 18%) of total shares outstanding

Beneficial shareholders holding >1% at FY26

	% holding	Shares held
Government Employees Pension Fund	20.8	713 628 127
Eskom Pension and Provident Fund	4.0	135 737 138
Alexforbes Investments Solution Limited	2.9	98 162 807
Ninety One Property Equity Fund	1.6	53 846 705
Vanguard Total International Stock Index Fund	1.4	49 119 650
Vanguard Emerging Markets Stock Index Fund (US)	1.4	46 374 192
Unemployment Insurance Fund	1.2	42 619 366
Sesfikile BCI Property Fund	1.2	41 866 728
Nedbank Limited	1.1	38 907 514
iShares Core MSCI Emerging Markets ETF	1.0	35 005 987
SBG Securities (Pty) Ltd	1.0	34 798 205
UBS South Africa (Pty) Ltd	1.0	33 349 131
Total shareholders holding >1%	38.6	1 323 415 550
Other	61.4	2 107 371 516
Total	100.0	3 430 787 066

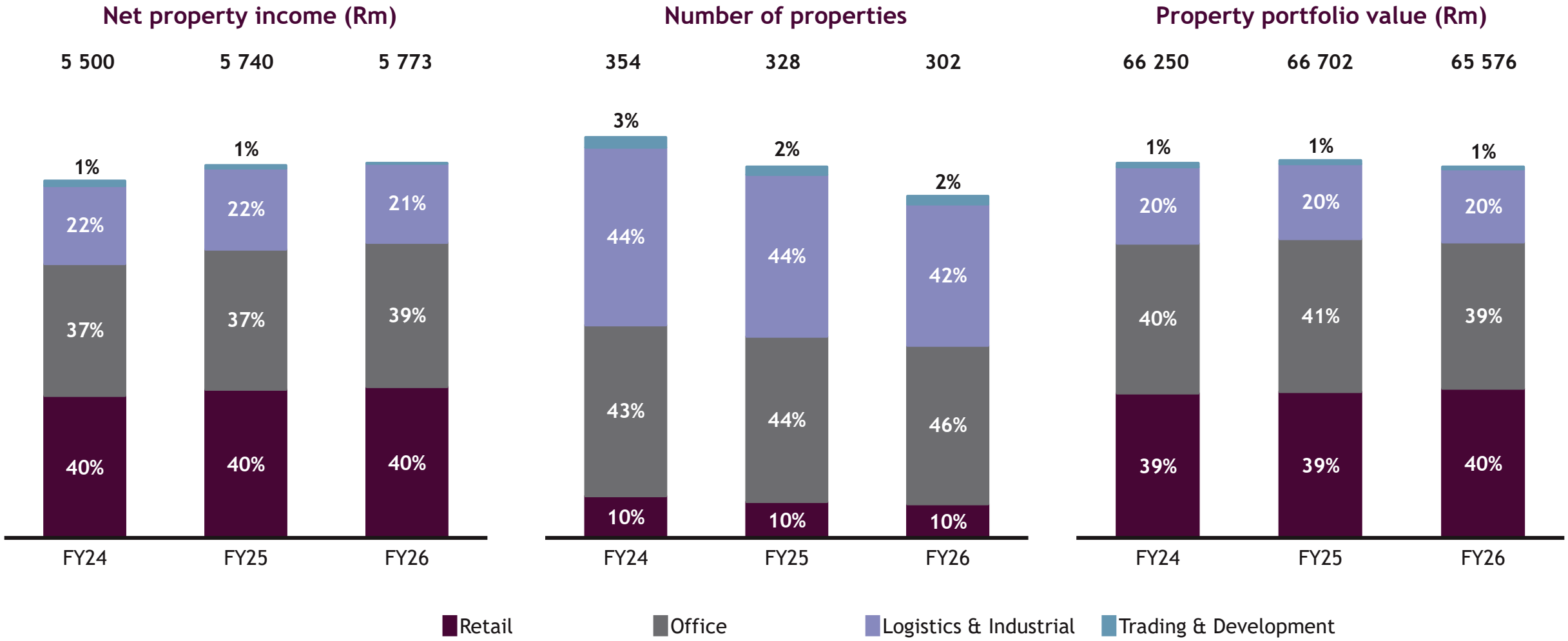
Key performance indicators RSA¹

	FY26	FY25
Vacancies (%)	7.2	8.2
Total arrears (Rm)	82.2	70.2
Provision for bad debts (B/S) (Rm)	39.4	34.9
Bad debts provision, written off and recovered (I/S) (Rm)	13.0	(4.4)
Average in force escalations (%)	6.8	6.8
Renewal success rate (%)	80.7	68.2
Total letting success rate (%)	77.2	73.6
Weighted average renewal growth (%)	(2.3)	(0.9)
Weighted average future escalations on renewals (%)	6.7	6.9
Number of employees	621	622
Net property income per employee (R)	9 296 296	9 228 296

1) Excluding GIP.

Portfolio overview RSA (Excl. V&A)

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Split of RSA property portfolio

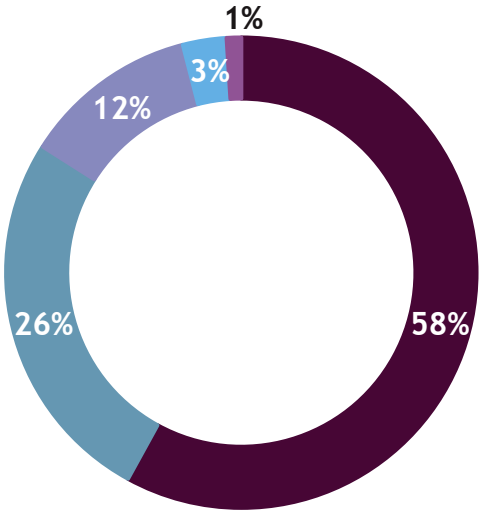
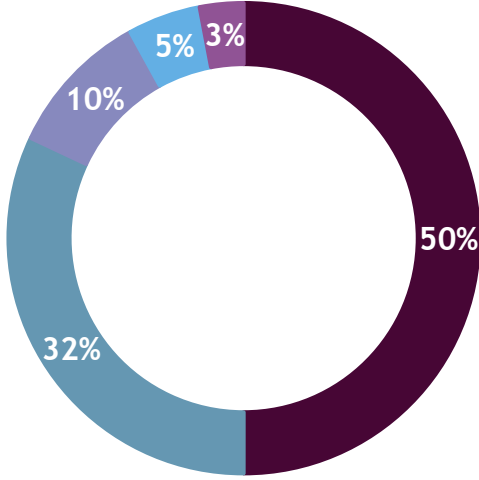
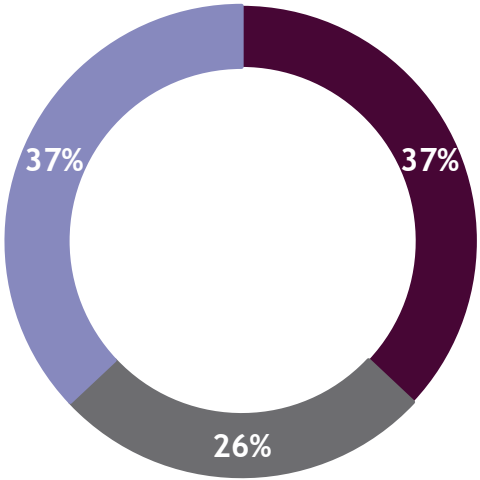
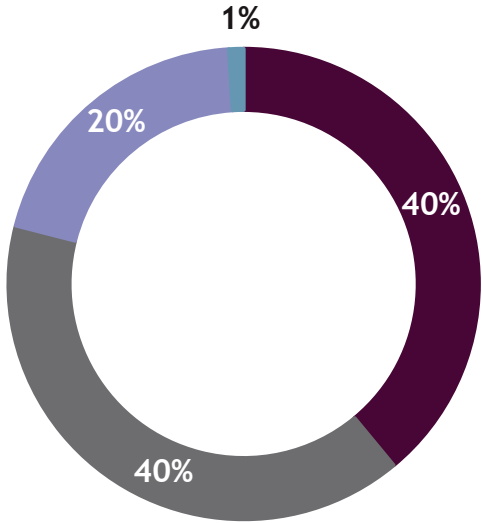
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Value by sector

GLA by sector

Value by region

GLA by region



■ Retail ■ Logistics & Industrial ■ Trading & Development

■ Gauteng ■ Western Cape ■ KwaZulu-Natal
■ Eastern Cape ■ North-West

Like-for-like net property income analysis RSA

	FY26 Rm	FY25 Rm	Increase/ (Decrease) Rm	Increase/ (Decrease) %
Gross property revenue	8 328	8 500	(172)	(2.0)
Retail	3 317	3 320	(3)	(0.1)
Office	3 337	3 252	85	2.6
Logistics & Industrial	1 621	1 664	(43)	(2.6)
Trading & development	53	264	(211)	(79.9)
Property expenses	(2 555)	(2 760)	205	(7.4)
Retail	(988)	(1 032)	44	(4.3)
Office	(1 115)	(1 094)	(21)	1.9
Logistics & Industrial	(403)	(414)	11	(2.7)
Trading & development	(49)	(220)	171	(77.7)
Net property income	5 773	5 740	33	0.6
Adjustments	(621)	(805)	184	(22.9)
Acquisitions and developments	(235)	(142)	(93)	65.5
Disposals	(382)	(619)	237	(38.3)
Trading & development	(4)	(44)	40	(90.9)
Adjusted 'like-for-like' gross property income	7 403	7 110	293	4.1
Retail	3 092	2 961	131	4.4
Office	2 862	2 798	64	2.3
Logistics & Industrial	1 449	1 351	98	7.3
Adjusted 'like-for-like' property expenses	(2 251)	(2 175)	(76)	3.5
Retail	(923)	(901)	(22)	2.4
Office	(956)	(950)	(6)	0.6
Logistics & Industrial	(372)	(324)	(48)	14.8
Adjusted 'like-for-like' net property income	5 152	4 935	217	4.4
Retail	2 169	2 060	109	5.3
Office	1 906	1 848	58	3.1
Logistics & Industrial	1 077	1 027	50	4.9

Disposals RSA

Disposals	Sector	Date	Selling price FY26 Rm ²	Profit/(loss) on book value FY26 Rm	Profit/(loss) on cost & capex FY26 Rm	Yield %
Village Square, Randfontein	Retail	Jan 26	450.0	0.0	40.7	10.1
Waterfal Value Centre , Rustenburg	Retail	Oct 25	118.0	0.0	21.4	12.4
Discovery (our 55% share)	Office	Jun 26	2 317.5	0.0	n/a	n/a
Gilloolys View, Bedfordview, Johannesburg	Office	Jan 26	227.0	(7.2)	52.5	9.9
Fredman Towers, Sandton, Johannesburg	Office	Mar 26	160.0	(0.3)	11.1	10.6
Belvedere Office Park, Bellville, Cape Town	Office	Feb 26	118.0	(2.2)	54.7	9.7
The Oval Bryanston, Bryanston, Johannesburg	Office	Aug 25	73.0	0.0	(10.2)	11.2
Homestead Park, Rivonia, Johannesburg	Office	Jan 26	50.0	(0.2)	(25.7)	9.4
Rosebank Office Park, Parktown North, Johannesburg	Office	Mar 26	40.5	(0.1)	7.2	9.9
70 Grayston, Sandton, Johannesburg	Office	Jul 25	40.0	(0.9)	(17.1)	2.6
Arnold Crescent, Rosebank, Johannesburg	Office	Aug 25	13.0	(0.5)	(3.4)	n/a
Isobar, Isando, Kempton Park	Logistics & Industrial	Dec 25	181.0	(2.0)	(5.8)	11.4
Gunners, Epping, Cape Town	Logistics & Industrial	May 26	181.0	(0.8)	119.4	6.3
10 Richard Carte, Moberi, Durban	Logistics & Industrial	Jul 25	155.0	0.0	63.0	9.2
Cempark, Industria, Boksburg	Logistics & Industrial	Apr 26	131.3	(2.9)	25.6	10.8
Gillitts Road Industrial Park, Pinetown, Durban	Logistics & Industrial	May 26	115.9	16.5	66.8	12.9
Galrode, Alrode, Alberton	Logistics & Industrial	Nov 25	74.8	(2.2)	(47.3)	16.5
Zandfontein, Zandfontein, Pretoria	Logistics & Industrial	May 26	68.8	(1.5)	39.6	15.5
Rushair, Aeroton, Johannesburg	Logistics & Industrial	Dec 25	66.0	0.0	(3.1)	9.5

Disposals RSA | continued

Disposals	Sector	Date	Selling price FY26 Rm ²	Profit/(loss) on book value FY26 Rm	Profit/(loss) on cost & capex FY26 Rm	Yield %
Midway Place, Randjespark, Midrand	Logistics & Industrial	Oct 25	64.0	0.0	23.2	14.2
Isando Industrial, Isando, Kempton Park	Logistics & Industrial	Sep 25	47.0	(0.9)	19.3	5.0
Route 41, Roodepoort, Johannesburg	Logistics & Industrial	Feb 26	40.0	(1.0)	28.5	12.2
Kinghall 1,Epping, Cape Town	Logistics & Industrial	Aug 25	34.7	0.0	22.7	8.2
Impala Road, Eastgate, Johannesburg	Logistics & Industrial	Apr 26	29.4	(0.9)	8.8	11.4
Kinghall 2,Epping, Cape Town	Logistics & Industrial	Aug 25	23.8	0.0	16.8	5.2
Gemini, Frankenwald, Johannesburg	Logistics & Industrial	Oct 25	13.7	(0.8)	7.2	7.8
Looper View	Logistics & Industrial	Jun 26	12.1	0.8	3.3	11.1
Albert Amon 212, Meadowdale, Germiston	Logistics & Industrial	Apr 26	10.5	0.0	4.0	10.9
Montague Business Park, Montague Gardens, Cape Town ²	Logistics & Industrial	Oct 25	8.9	0.0	0.0	n/a
Arterial Industrial Estate, Blackheath, Bellville (land disposal) ²	Logistics & Industrial	Dec 25	7.6	3.4	2.2	n/a
Alumina, Silvertondale, Pretoria	Logistics & Industrial	Aug 25	5.2	(0.2)	0.1	7.7
Devro Park, Pinetown, Durban ¹	T&D	Various	6.3	1.3	2.7	43.1
Palm River ,Pinetown, Durban ¹	T&D	Various	5.9	1.3	3.4	57.9
Riverwoods residential conversion, Bedfordview, Johannesburg ¹	T&D	Various	23.8	1.8	1.8	7.8
			4 913.6	0.4		

1) Profit, not yield.

2) Proportional disposal.

Acquisitions & non-current assets held for sale RSA

Acquisitions	Sector	Date	Purchase price FY26 Rm
Sandton Place Section 1, Sandhurst, Johannesburg	Office	Jun 26	325.9
Longkloof Studios (The Planet Art), Gardens, Cape Town	Office	Oct 25	49.0
Telecommunications assets	Logistics & Industrial	Various	4.2
Indlovu Logistics Park, Montague Gardens, Cape Town	T&D	Jan 26	140.0
31 Tottenham Road, Illovo, Johannesburg	T&D	Jun 26	10.6
Total			529.7

Non-current assets held for sale	Sector	FY26 Rm
The Bridge 27.5%, Greenacres, Gqeberha	Retail	150.4
1 Sixty Jan Smuts Avenue, Rosebank, Johannesburg	Office	132.0
Kirstenhoff Office Park, Sunninghill, Johannesburg	Office	75.0
Girton View, Parktown, Johannesburg	Office	66.7
Saligna, Boksburg, Johannesburg	Logistics & Industrial	169.0
Dominic Corner, Boksburg, Johannesburg	Logistics & Industrial	73.5
Loper Corner, Spartan, Kempton Park	Logistics & Industrial	10.2
Sparticor, Spartan, Kempton Park	Logistics & Industrial	10.1
Spartan View, Spartan, Kempton Park	Logistics & Industrial	8.0
Total		694.9

Developments & capital expenditure RSA¹

	Income producing vs. defensive capital expenditure	Total cost Rm	Completion date	FY26 Rm
Retail				
Longbeach Mall, Noordhoek, Cape Town	Defensive but Income producing	80.6	Mar 26	97.6
N1 City Mall, Goodwood, Cape Town	Defensive but Income producing	80.4	Jun 26	73.9
Paarl Mall, Paarl	Defensive but Income producing	262.6	Mar 27	59.6
La Lucia Mall, La Lucia, Durban	Defensive but Income producing	44.8	Oct 25	52.7
Alberton City, Alberton, Johannesburg	Defensive but Income producing	41.4	Nov 25	35.8
Other, below R30m				287.8
				607.4
Office				
Olympus 50%, Sandown, Johannesburg	Profit on disposal of units	605.5	Mar 28	40.3
Other, below R30m				337.1
				377.4
Logistics & Industrial				
Other, below R30m				172.4
				172.4
Trading & development				
36 Hans Strijdom, CBD, Cape Town	Income producing	535.2	Dec 25	98.7
Indlovu Logistics Park, Montague Gardens, Cape Town	Income producing	571.2	May 27	60.7
Other, below R30m				12.9
Trading & development				172.3
TOTAL				1329.5
Development expenditure				653.4
Capital expenditure				676.1

1) The average initial yield for developments is 8.5% - 9.5% on a fully let basis.

Commitments RSA

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	Sector	Estimated Completion date	Approved development costs Rm	Outstanding commitments FY26 Rm
Total commitments			4 268.5	3 584.4
Cornubia, Mount Edgecomb, Durban	Logistics & Industrial	Oct 27	391.8	378.8
Indlovu Industrial Park, Montague Gardens, Cape Town	Logistics & Industrial	May 27	571.2	366.7
Noka Park B3, Riverfields, Johannesburg	Logistics & Industrial	Oct 26	198.8	198.8
Name not disclosed	Logistics & Industrial	Sep 27	196.6	196.6
Name not disclosed	Logistics & Industrial	Mar 27	244.5	129.5
Eden Crossing Redevelopment, Meadowdale, Johannesburg	Logistics & Industrial	Dec 27	98.6	87.7
Chain Avenue Phase 2, Montague Gardens, Cape Town	Logistics & Industrial	Oct 26	135.3	84.5
GIE 4B (DPD Laser), Germiston, Johannesburg	Logistics & Industrial	May 27	84.2	71.7
Discovery - Cornubia, Durban	Office	Nov 26	276.0	244.0
Brooklyn Mall & Brooklyn Square -75%, Brooklyn, Pretoria ¹	Retail	May 29	646.3	646.3
Paarl Mall, Paarl, Cape Town (Phase 2)	Retail	Mar 27	262.6	214.8
Brooklyn Mall Office Tower & Planet Fitness ¹	Retail	Oct 26	60.6	60.0
Walmer Park Edgars Redevelopment, Gqeberha	Retail	Mar 27	70.5	50.9
Greenacres Edgars Redevelopment, Gqeberha	Retail	Dec 26	44.7	47.1
Vaal Mall Edgars Redevelopment, Vaal, Johannesburg	Retail	Dec 26	39.5	39.5
N1 City Mall, Goodword, Cape Town (Solar PV Installation)	Retail	Jun 26	80.4	18.0
Festival Mall, Kempton Park, Johannesburg (Solar PV Installation)	Retail	Jul 26	24.6	13.9
Woodmead, Woodmead, Johannesburg (Solar PV installation)	Retail	Jun 26	18.6	11.1

1) Under consideration.

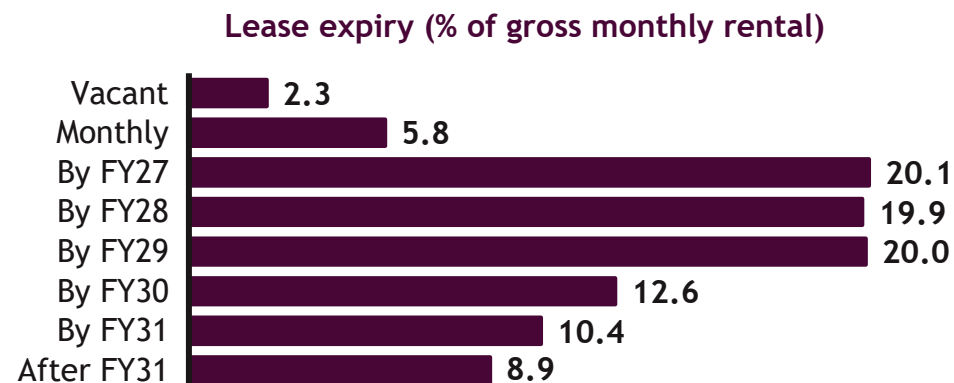
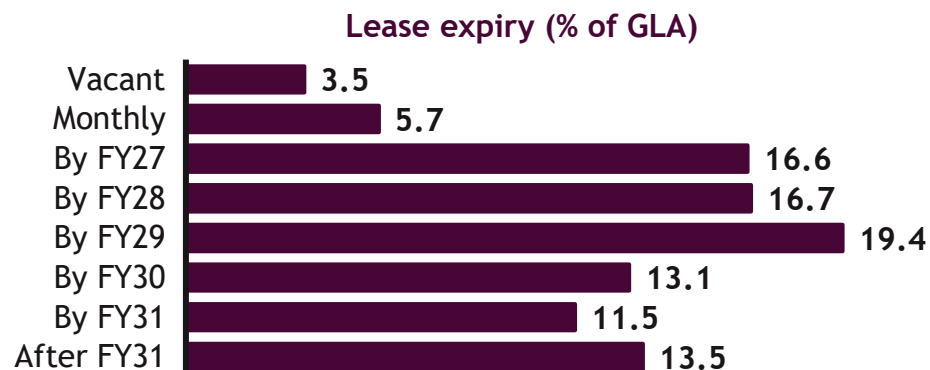
	Sector	Estimated Completion date	Approved development costs Rm	Outstanding commitments FY26 Rm
Total commitments			4 268.5	3 584.4
Olympus Sandton, Sandton, Johannesburg	Trading & Development	Mar 28	605.5	506.3
In2Foods Manufacturing Plant, Strand, Cape town (50% GPT portion)	Trading & Development	n/a	218.2	218.2

Retail overview RSA

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Top 10 properties by value	Fair value ² Rm	GLA m ²
Waterfall Mall, Rustenburg	Not disclosed	50 788
N1 City Mall, Goodwood, Cape Town	Not disclosed	63 382
Festival Mall, Kempton Park, Johannesburg	Not disclosed	78 688
Vaal Mall (66.6%), Vanderbijlpark, Johannesburg	Not disclosed	44 035
Greenacres, Greenacres, Gqeberha	Not disclosed	47 936
Lakeside Mall, Benoni	Not disclosed	63 466
Paarl Mall, Paarl	Not disclosed	40 664
The Constantia Village, Constantia, Cape Town	Not disclosed	20 426
Kolonnade (50%), Montana Park, Pretoria	Not disclosed	37 719
Brooklyn Mall and Design Square (75%), Brooklyn, Pretoria	Not disclosed	53 760
Sub total	15 092	500 864
Balance of the sector	11 201	520 371
Total for the sector³	26 293	1 021 235

Top 10 tenants	GLA ¹ m ²
The Foschini Group Ltd	73 236
Pepkor Holdings Ltd	62 768
Mr Price Group Ltd	55 389
Pick n Pay Stores Ltd	106 481
Shoprite Holdings Ltd	90 450
Woolworths Holdings Ltd	80 083
Truworths International Ltd	27 284
Clicks Group Ltd	21 987
Massmart Holdings Ltd	41 702
Retailability (Pty) Ltd	36 266
Sub total	595 646
Balance of the sector	389 525
Total for the sector (excluding vacancies)	985 171



1) Ranked in terms of gross monthly rental.

2) Ranked in terms of fair value.

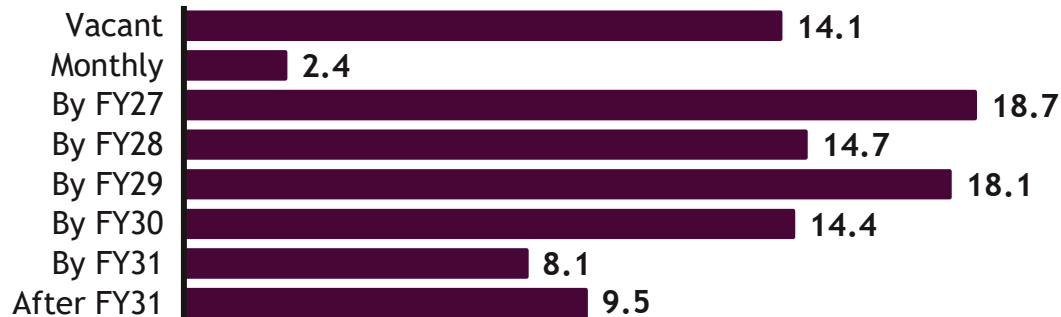
3) Excluding tenant incentives and right-of-use assets and including held for sale assets.

Office overview RSA

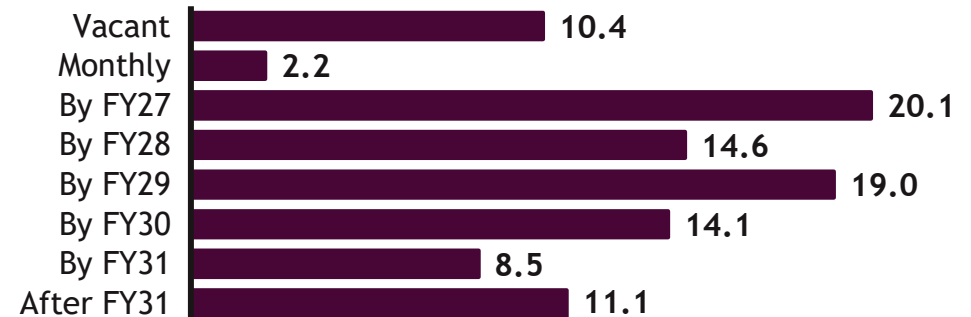
Top 10 properties by value	Fair value ² Rm	GLA m ²
Woodlands Office Park, Woodmead, Johannesburg	Not disclosed	115 061
144 Oxford Road, Rosebank, Johannesburg	Not disclosed	37 434
Constantia Office Park, Roodepoort, Johannesburg	Not disclosed	75 772
MontClare Place, Claremont, Cape Town	Not disclosed	29 795
Exxaro, Lakeside 2, Centurion	Not disclosed	21 708
Golf Park, Mowbray, Cape Town	Not disclosed	32 270
The Place, Sandton, Johannesburg	Not disclosed	35 686
Inanda Greens, Wierda Valley, Sandton, Johannesburg	Not disclosed	43 586
1 North Wharf Square, Foreshore, Cape Town	Not disclosed	18 735
36 Hans Strijdom, CBD, Cape Town	Not disclosed	14 826
Sub total	8 529	424 873
Balance of the sector	16 918	1 071 002
Total for the sector³	25 447	1 495 875

Top 10 tenants	GLA ¹ m ²
Anglo Corporate Services South Africa (Pty) Ltd	37 434
Allied Electronics Corporation Ltd	38 085
Exxaro Resources Ltd	21 708
Absa Bank Ltd	28 595
The Western Cape Government	18 540
Ninety One SA (Pty) Ltd	14 826
Nestle South Africa (Pty) Ltd	12 458
NTT Group Ltd	16 013
Virgin Active South Africa (Pty) Ltd	11 867
Concentrix South Africa (Pty) Ltd	8 078
Sub total	207 604
Balance of the sector	1 078 065
Total for the sector (excluding vacancies)	1 285 669

Lease expiry (% of GLA)



Lease expiry (% of gross monthly rental)



1) Ranked in terms of gross monthly rental.

2) Ranked in terms of fair value.

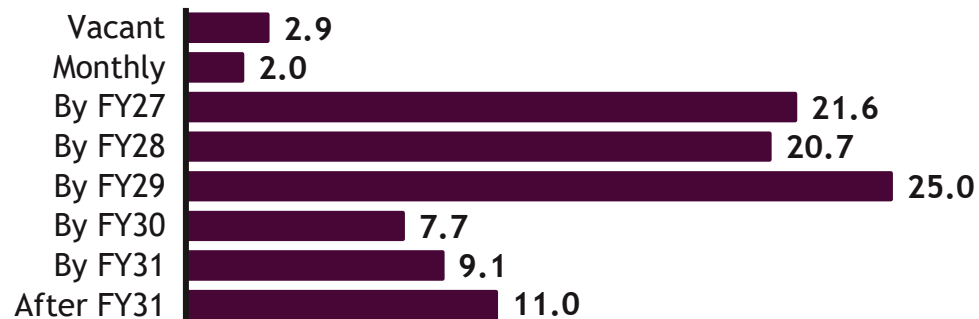
3) Excluding tenant incentives and right-of-use assets and including held for sale assets.

Logistics & Industrial overview RSA

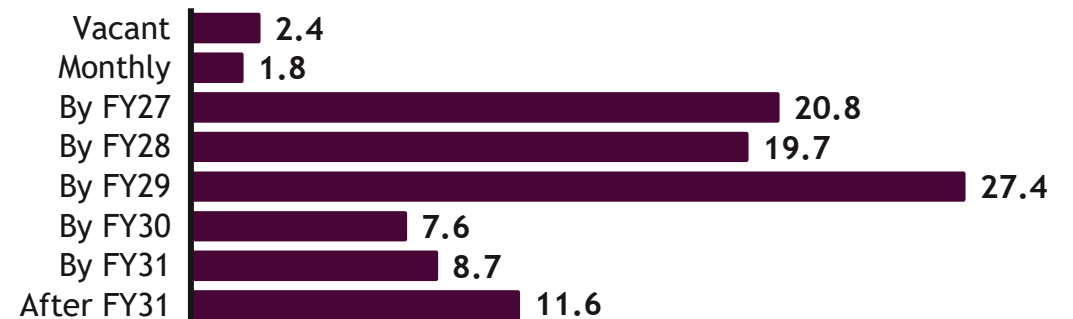
Top 10 properties by value	Fair value ² Rm	GLA m ²
Montague Business Park (25%), Montague Gardens, Cape Town	Not disclosed	48 395
Trade Park, Mount Edgecombe, Durban	Not disclosed	41 911
Arterial Industrial Estate, Blackheath, Bellville	Not disclosed	41 572
Hilltop Industrial Estate, Elandsfontein, Johannesburg	Not disclosed	77 768
Mill Road Industrial Park, Eikenbosch, Cape Town	Not disclosed	39 042
Wadestone Industrial Park, Germiston, Johannesburg	Not disclosed	26 929
Central Park, Elsiesrivier, Cape Town	Not disclosed	48 988
Monteer, Isando, Kempton Park	Not disclosed	30 080
Omni Park, Aeroton, Johannesburg	Not disclosed	41 136
Meadowbrook Estate, Meadowbrook, Germiston	Not disclosed	17 103
Sub total	3 778	412 924
Balance of the sector	9 080	1 084 797
Total for the sector³	12 858	1 497 721

Top 10 tenants	GLA ¹ m ²
The Bidvest Group Ltd	27 078
GZ Industries (Pty) Ltd	21 543
Edward Snell & Company (Pty) Ltd	28 539
Booksite (Pty) Ltd	24 273
RG Cosmetics (Pty) Ltd	15 925
Nebula Logistics Africa (Pty) Ltd	17 406
1983 Investments (Pty) Ltd	18 722
Takealot Online (Pty) Ltd	13 705
PGS South Africa (Pty) Ltd	20 530
Nu Leaf Brands (Pty) Ltd	14 434
Sub total	202 155
Balance of the sector	1 252 221
Total for the sector (excluding vacancies)	1 454 376

Lease expiry (% of GLA)



Lease expiry (% of gross monthly rental)



1) Ranked in terms of gross monthly rental.

2) Ranked in terms of fair value.

3) Excluding tenant incentives and right-of-use assets and including held for sale assets.

GLA & vacancy reconciliation RSA

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	Total GLA m ²	Vacant area m ²	Vacancy %
Balance as at 1 July 2025	4 435 460	362 797	8.2
GLA adjustments	(23 418)	(20 910)	
Disposals/ reallocation	(427 233)	(20 114)	
Acquisitions	10 904	2 293	
Developments and extensions	19 118	19 118	
Leases expired in the period ¹		810 852	
Renewals of expired leases ²		(654 707)	
New letting of vacant space		(325 012)	
Leases terminated		115 298	
Balance as at 30 June 2026	4 014 831	289 615	7.2

1) 18.3% of opening balance GLA expired during the year under review (FY25: 18.2%).

2) Retention of 80.7% for the year under review (FY25: 68.2%).

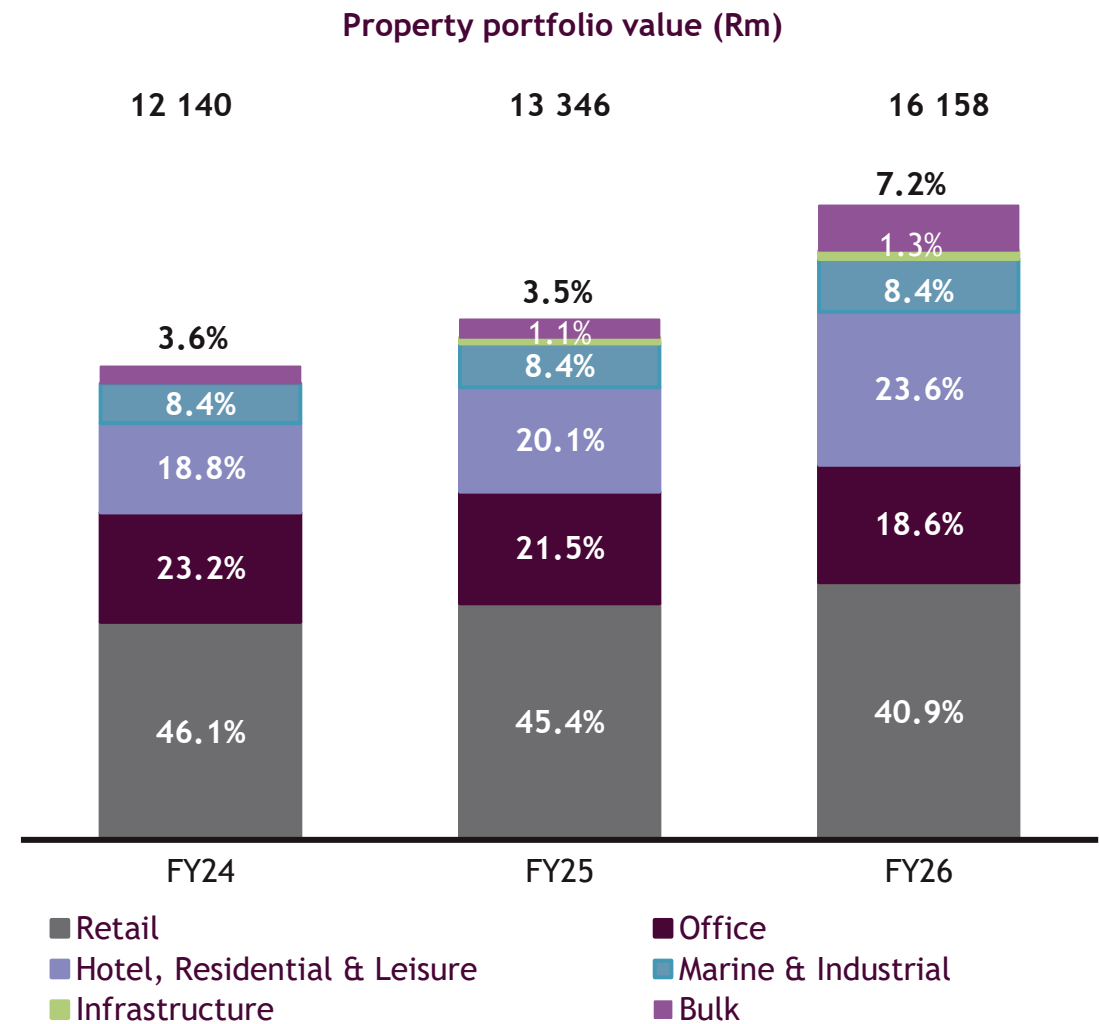
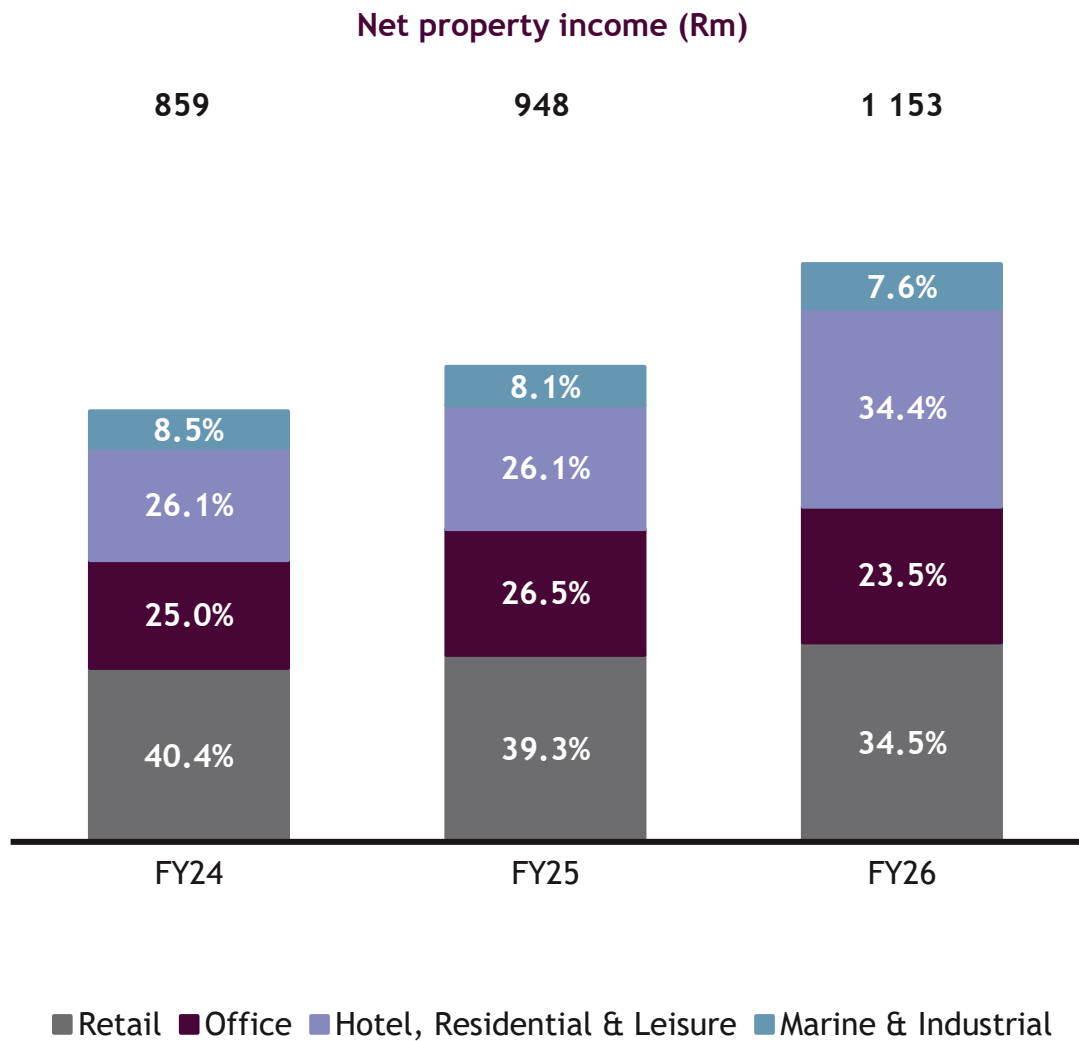
Key performance indicators V&A Waterfront (50%)

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	FY26	FY25
Vacancies (%)	1.0	0.3
Total arrears (Rm)	18.4	34.0
Provision for bad debts (B/S) (Rm)	6.3	7.4
Bad debts (I/S) (Rm)	0.1	(0.6)
Average in force escalations (%)	6.8	6.8
Renewal success rate (%)	84.1	94.5
Total letting success rate (%)	94.9	98.7
Weighted average renewal growth (%)	8.3	5.1
Weighted average future escalations on renewals (%)	7.1	7.3
Number of employees (100%)	254	256
Net property income per employee (R) (100%)	6 462 625	6 257 813

Portfolio overview V&A Waterfront (50%)

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Split of V&A Waterfront property portfolio (50%)

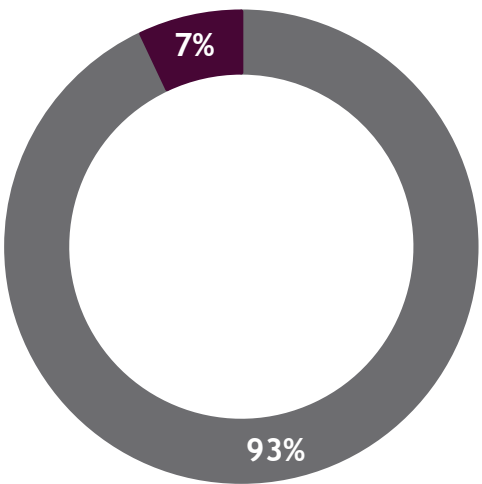
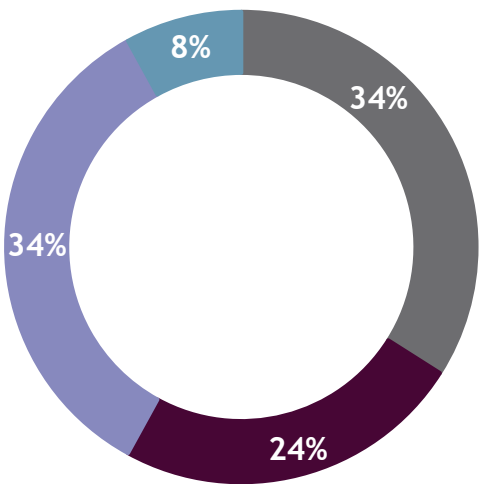
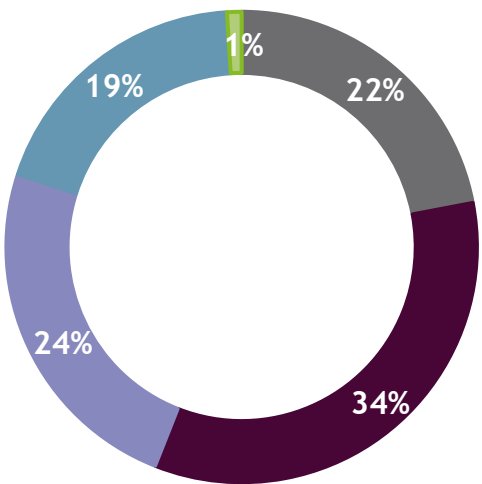
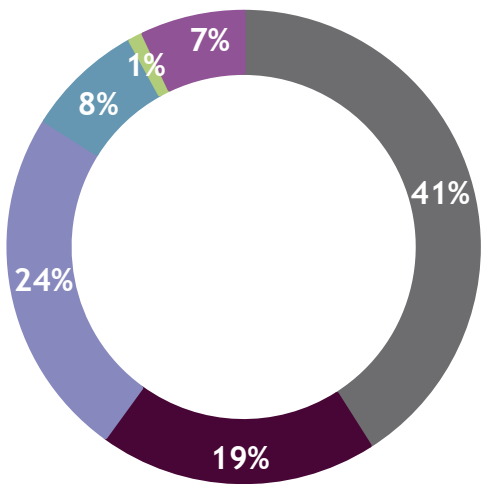
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Portfolio by value

Portfolio by GLA

Net property income

Developed vs. undeveloped by value



■ Retail ■ Office ■ Hotel, Residential & Leisure ■ Marine & industrial ■ Bulk ■ Infrastructure ■ Developed ■ Undeveloped

Developments & capital expenditure V&A Waterfront (50%)

	Sector	Approved cost (100%) Rm	Estimated completion date	FY26 Rm
Developments & capital expenditure¹				
Table Bay	Hotel	995.1	Mar 26	359.5
Quay 7 Hotel	Hotel	1 267.0	Sep 26	308.5
Quay 7 Apartments (Inventory)	Hotel	255.0	Sep 26	60.4
Granger Bay Phase 1-A Basement	Infrastructure	85.6	May 26	75.1
Sea Water Cooling Plant	Infrastructure	153.7	Feb 26	44.2
Two Oceans Aquarium	Infrastructure	59.9	Sep 26	22.8
Superyachts	Other	230.5	Oct 26	34.4
Canal residential - 5 Dock Road	Residential	691.1	Jan 26	142.7
Granger Bay Phase 1 - Later Living	Residential	1 480.1	Oct 27	59.7
Granger Bay Phase 1 - Build to Rent	Residential	535.1	Mar 27	40.9
Lux Mall	Retail	225.8	Dec 25	49.9
Canal residential - 5 Dock Road	Retail	15.3	Jan 26	2.8
Other below R10m	Various	Various		183.1
Total²		5 994.2		1 384.0

1) The yields for developments are at a weighted average of 13.0% (excluding Canal residential and Granger Bay Phase 1 Later Living).

2) Investment property R431m, PPE R750m and Inventory R203m.

Commitments V&A Waterfront (50%)

	Sector	Approved cost (100%) Rm	Estimated completion date	FY26 Rm
Commitments¹				
Site C	Commercial	255.3	Oct 27	106.9
Quay 7 Hotel	Hotel	1 267.0	Sep 26	102.7
Quay 7 Apartment (Inventory)	Hotel	255.0	Sep 26	25.9
Granger Bay Phase 1A - Basement & Infrastructure	Infrastructure	85.6	May 26	16.3
Two Oceans Aquarium	Infrastructure	59.9	Sep 26	6.8
Superyachts	Other	230.5	Oct 26	80.9
Granger Bay Phase 1- Later Living	Residential	1 480.1	Oct 27	680.4
Granger Bay Phase 1- Build to Rent	Residential	535.1	Mar 27	218.2
Other below R10m				53.1
Total		4 168.4		1 291.2

1) The yields for developments are at a weighted average of 11.2%.

Income statement overview V&A Waterfront (50%)

	FY26					FY25				
	Property related business	Residential sales	Corporate	Operating businesses	Total	Property related business	Corporate	Operating businesses	Total	
Revenue, excluding straight-line lease income	1 200	474	-	537	2 211	1 155	-	423	1 578	
Straight-line lease income	(38)	-	-	-	(38)	(18)	-	-	(18)	
Property expenses	(378)	(335)	-	(345)	(1 058)	(354)	-	(276)	(630)	
Net property income	784	139	-	192	1 115	783	-	147	930	
Other operating expenses	(66)	-	-	-	(66)	(53)	-	-	(53)	
Operating profit	718	139	-	192	1 049	730	-	147	877	
Equity accounted investment profit - net of tax	14	-	-	-	14	12	-	-	12	
Equity-accounted profit	5	-	-	-	5	3	-	-	3	
Dividend and interest	9	-	-	-	9	9	-	-	9	
Finance income	-	-	12	6	18	-	12	3	15	
Finance costs	(73)	-	(110)	-	(183)	-	(110)	-	(110)	
Capitalised interest	35	-	27	-	62	-	27	-	27	
Capital items	(4)	-	-	(6)	(10)	8	-	2	10	
Fair value adjustments	1 536	-	-	-	1 536	599	-	-	599	
Adjustment: Tenant loan	(28)	-	-	-	(28)	(26)	-	-	(26)	
Profit before debenture interest & taxation	2 198	139	(71)	192	2 458	1 323	(71)	152	1 404	
Distribution	-	-	-	-	(965)	-	-	-	(810)	
Interest on shareholders' loans	-	-	-	-	(254)	-	-	-	(279)	
Debenture interest	-	-	-	-	(711)	-	-	-	(531)	
Profit / (loss) before taxation	2 198	139	(71)	192	1 493	1 323	(71)	152	594	
Taxation	-	-	(366)	-	(366)	-	(168)	-	(168)	
Profit / (loss) after taxation	2 198	139	(437)	192	1 127	1 323	(239)	152	426	
Revaluation of PPE (OCI)	-	-	-	149	149	-	-	32	32	
Net profit and other comprehensive income for the year	2 198	139	(437)	341	1 276	1 323	(239)	184	458	
Property expense ratio	31.5%	-	-	64.2%	60.9%	30.6%	-	65.2%	39.9%	
Other operating expense ratio	5.5%	-	-	0.0%	3.8%	4.6%	-	0.0%	3.4%	
Total cost to income ratio	37.0%	-	-	64.2%	64.7%	35.2%	-	65.2%	43.3%	

Distributable income analysis V&A Waterfront (50%)

	FY26 Rm	FY25 Rm	Increase/ (Decrease) %
Gross property revenue	2 211	1 578	40.1
Property related business	1 200	1 155	3.9
Residential sales	474	-	>100.0
Operating businesses	537	423	27.0
Property expenses	(1 058)	(630)	67.9
Property related business	(378)	(354)	6.8
Cost of residential sales	(335)	-	>100.0
Operating businesses	(345)	(276)	25.0
Net property income	1 153	948	21.6
Other operating expenses	(66)	(53)	24.5
Finance & dividend income	27	24	12.5
Finance expense	(183)	(110)	66.4
Capitalised interest	62	27	>100.0
Adjustments for tenant loan	(28)	(26)	7.7
Normal taxation	-	-	-
Distributable income	965	810	19.1
Adjustments	(179)	(68)	
Developments	(27)	(67)	
Residential sales	(139)	-	
Desalination	(13)	(1)	
Adjusted 'like-for-like' distributable income	786	742	5.9

Net property income analysis V&A Waterfront (50%)

	FY26 Rm	FY25 Rm	Increase/ (Decrease) %
Gross property revenue	2 211	1 578	40.1
Property related business	1 200	1 155	3.9
Residential sales	474	-	>100.0
Operating businesses	537	423	27.0
Property expenses	(1 058)	(630)	67.9
Property related business	(378)	(354)	6.8
Cost of residential sales	(335)	-	>100.0
Operating businesses	(345)	(276)	25.0
Net property income	1 153	948	21.6
Adjustments	(179)	(67)	
Developments	(27)	(67)	
Residential sales	(139)	-	
Desalination	(13)	-	
Adjusted 'like-for-like' net property income	974	881	10.6

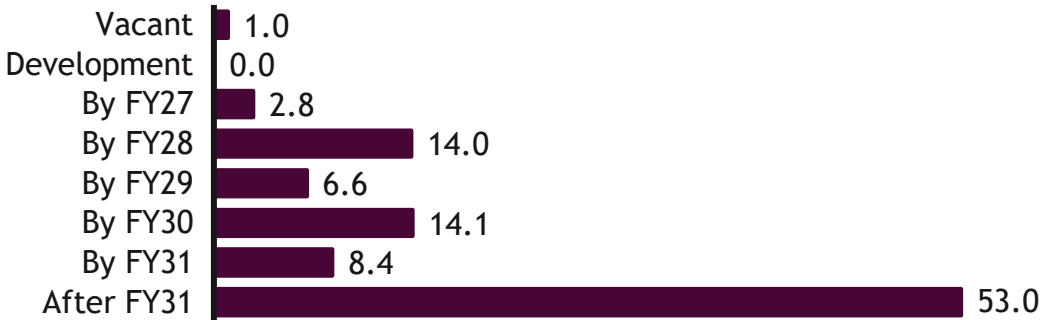
V&A Waterfront overview

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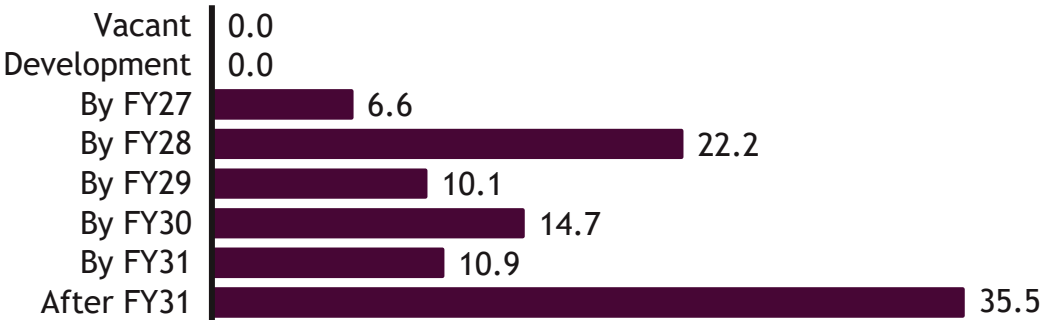
Top 10 tenants

	GLA ¹ m ²
Allan Gray (Pty) Ltd	20 347
Nedbank Group Ltd	25 620
Woolworths	10 963
Newmark Hotels	7 788
Tourvest Group	4 789
Government	17 323
PwC	9 595
Foshini Group Ltd	2 891
Deloitte & Touche	9 062
Investec Bank Limited	10 236
Sub total	118 614
Balance of V&A	404 954
Total for V&A Waterfront (excluding vacancies) (100%)	523 568

Lease expiry (% of GLA)



Lease expiry (% of gross monthly rental)



1) Ranked in terms of gross monthly rental.

GLA & vacancy reconciliation V&A Waterfront (50%)

Investment property	Total GLA m ²	Vacant area m ²	Vacancy %
Balance as at 1 July 2025	220 090	657	0.3
Transfer to PPE	(52)	-	
GLA adjustments	10 654	1 647	
Developments and extensions	-	1 022	
Leases expired in the period ¹	-	41 323	
Renewals of expired leases ²	-	(34 757)	
New letting of vacant space	-	(7 924)	
Leases terminated	-	332	
Balance as at 30 June 2026	230 692	2 300	0.9

Property, plant and equipment	Total GLA m ²	Vacant area m ²	Vacancy %
Balance as at 1 July 2025	33 340	-	-
Transfer from investment property	52		
Developments and extensions	-	-	-
Balance as at 30 June 2026	33 392	-	-

1) 18.8% of opening balance GLA expired during the year under review (FY25:22.2%).

2) Retention of 84.1% for the year under review (FY25:94.5%).

Portfolio overview GIP

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Net property income analysis GIP

	FY26 Rm	FY25 Rm	Increase/ (Decrease) %
Gross property revenue	1 246	1 024	21.7
GPHH	581	466	24.7
GSAH	665	558	19.2
Property expenses	(431)	(322)	33.9
GPHH	(170)	(100)	70.0
GSAH	(261)	(222)	17.6
Net property income	815	702	16.1
Adjustments	(91)	(6)	
Acquisitions and developments	(59)	(38)	
ECL Provision	(32)	32	
Adjusted 'like-for-like' net property income	724	696	4.0
GPHH	404	398	1.5
GSAH	320	298	7.4

Acquisitions, developments & capital expenditure GIP

			Purchase price FY26 Rm
Acquisitions	Sector	Date	
Webber Land, Sandown	GSAH	Aug 25	51.4
Woodside Village, Rondebosch, Cape Town (Auria)	GHPH	Dec 25	1 112.1
San Sereno, Bryanston, Johannesburg (Auria)	GHPH	Dec 25	1 058.0
Coral Cove, Sheffield Beach, Durban (Auria)	GHPH	Dec 25	647.8
Royal View, Sandringham, Johannesburg (Auria)	GHPH	Dec 25	542.5
Melrose Manor, Melrose, Johannesburg (Auria)	GHPH	Dec 25	216.9
Total			3 628.7

Acquisitions, developments & capital expenditure GIP

	Total cost Rm	Completion date	FY26 Rm
Development & capital expenditure			
GHPH			
Coral Cove, Sheffield Beach, Durban*	943.0	May 27	129.8
Hillcrest Private Hospital, Hillcrest, Durban	73.0	Jul 26	71.6
Epione Health Village, Parktown, Johannesburg	97.1	May 26	67.2
Gateway Private Hospital, Umhlanga Ridge, Durban	59.3	Jul 26	59.6
Other, below R30m			43.5
			371.7
GSAH			
Hluma Studios, Glenwood, Durban	773.5	Dec 26	285.8
Other, below R30m			63.4
			349.2
TOTAL			
Development expenditure			720.9
Capital expenditure			528.6
			192.3

* Completion of phase 1 and 1B.

	Sector	Estimated Completion date	Approved development costs Rm	FY26 Rm
Commitments			2 713.0	1 462.8
Hluma Studios, Glenwood, Durban	GSAH	Dec 26	773.5	435.3
Webber Road Residential, Sandton, Johannesburg	GSAH	Dec 27	463.3	434.2
9 Browning Road, Cape Town	GSAH	Jan 28	400.9	400.9
Coral Cove, Sheffield Beach, Durban	GHPH	May 27	943.0	165.4
Gateway private Hospital, Umhlanga Ridge, Durban	GHPH	Jul 26	59.3	13.8
Hillcrest Hospital, Durban	GHPH	Jul 26	73.0	13.2

GHPH overview

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Properties by value	Fair value ² Rm	GLA m ²
Woodside Village, Rondebosch, Cape Town	Not disclosed	- ³
San Sereno, Bryanston, Johannesburg	Not disclosed	- ³
Gateway Private Hospital, Umhlanga Ridge, Durban	Not disclosed	22 609
Hillcrest Private Hospital, Hillcrest, Durban	Not disclosed	20 445
Coral Cove, Sheffield Beach, Durban	Not disclosed	- ³
Cintocare, Menlyn, Pretoria	Not disclosed	17 926
Louis Leipoldt Hospital, Bellville, Cape Town	Not disclosed	15 075
Royal View, Sandringham, Johannesburg	Not disclosed	- ³
N1 Hospital, Goodwood, Cape Town	Not disclosed	14 636
Melrose Manor, Melrose, Johannesburg	Not disclosed	- ³
Sub total	7 741	91 336
Balance of the sector	731	37 900
Total for the sector	8 472	129 236

Tenants	GLA ¹ m ²
Busamed Holdings Ltd	55 471
Cintocare (Pty) Ltd	17 926
Netcare Limited	18 684
Mediclinic Ltd	15 075
Adcock Ingram Ltd	11 228
Johannesburg Eye Hospital and Institute (Pty) Ltd	5 910
Sub total	124 294
Balance of the sector	4 942
Total for the sector (excluding vacancies)	129 236

Lease expiry (% of GLA)



Lease expiry (% of gross monthly rental)



1) Ranked in terms of gross monthly rental.
2) Ranked in terms of value.
3) Number of units and not GLA. Total number of units for Auria portfolio was 671 at FY26.

GSAH overview

Properties by value	Fair value ¹ Rm	Beds
Hatfield Studios, Hatfield, Pretoria	Not disclosed	965
Brooklyn Studios, Brooklyn, Pretoria	Not disclosed	814
Studios @ Burnett, Hatfield, Pretoria	Not disclosed	1 000
Varsity Studios, Hatfield, Pretoria	Not disclosed	1 052
Hluma Studios (previously Howard college), Glenwood, Durban (Land under development)	Not disclosed	-
The Crescent Studios (Previously known as The Podium, Braamfontein, Johannesburg)	Not disclosed	871
Apex Studios, Braamfontein, Johannesburg	Not disclosed	901
Horizon Heights, Twickenham Road, Auckland Park, Johannesburg	Not disclosed	795
Peak Studios, Observatory, Cape Town	Not disclosed	563
Fountains View, CBD, Pretoria	Not disclosed	896
Kingsway Place, Auckland Park, Johannesburg	Not disclosed	665
Festival Edge, Hatfield, Pretoria	Not disclosed	601
Arteria, Parktown (Previously known as 33 Princess of Wales, Parktown, Johannesburg)	Not disclosed	481
Richmond Central, Auckland Park, Johannesburg	Not disclosed	388
The Richmond, Auckland Park, Johannesburg	Not disclosed	388
Webber land, Sandown, Sandton (Land under development)	Not disclosed	-
Total for the sector	5 001	10 380

1) Ranked in terms of value.

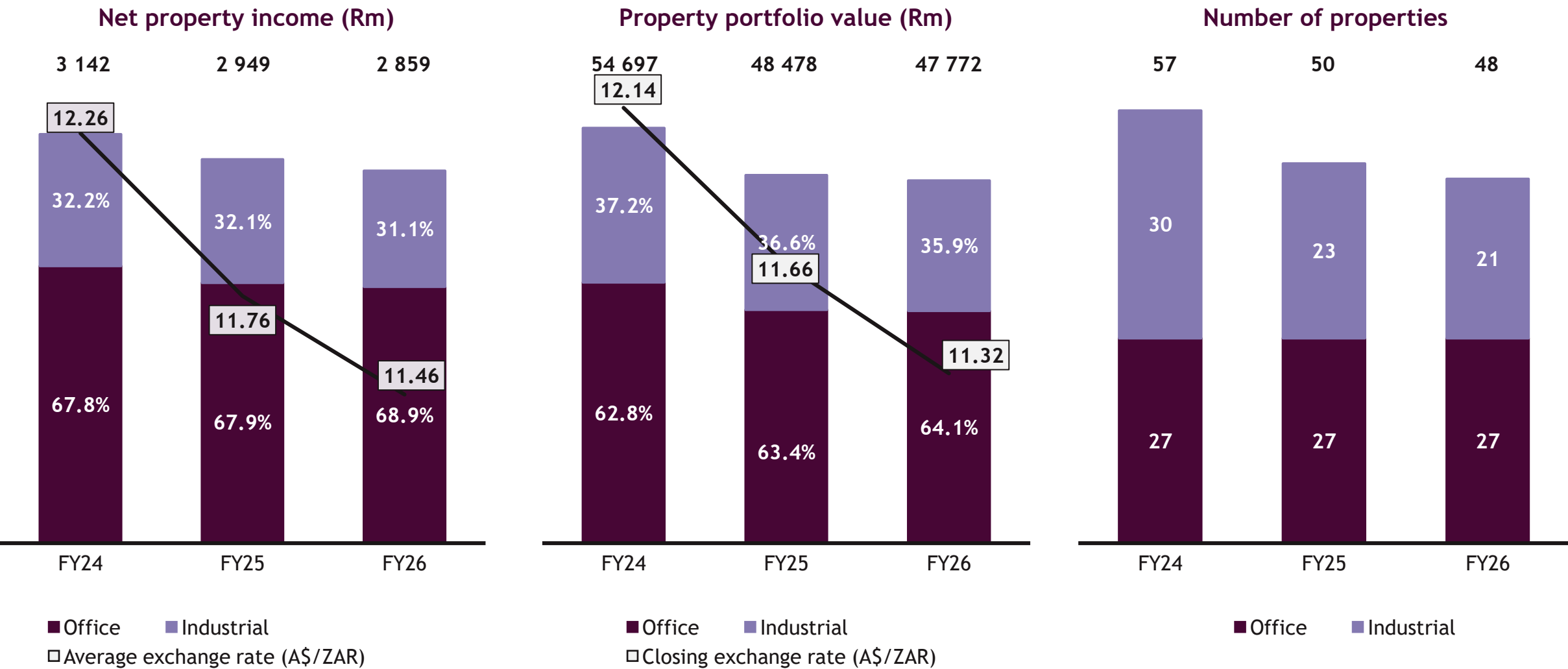
Key performance indicators GOZ

	FY26	FY25
Vacancies (%) ¹	4.2	6.1
Total arrears (Rm)	18.5	57.1
Provision for bad debts (B/S) (Rm)	0.2	1.4
Renewal success rate (%)	76.1	64.0
Total letting success rate (%)	76.1	53.5
Weighted average future escalations on renewals (%)	3.7	2.7
Number of employees	67	61
Net property income per employee (R)	42 701 493	48 344 262

1) Vacancy ratio is based on income and not GLA (when compared to RSA).

Directly held Portfolio overview GOZ

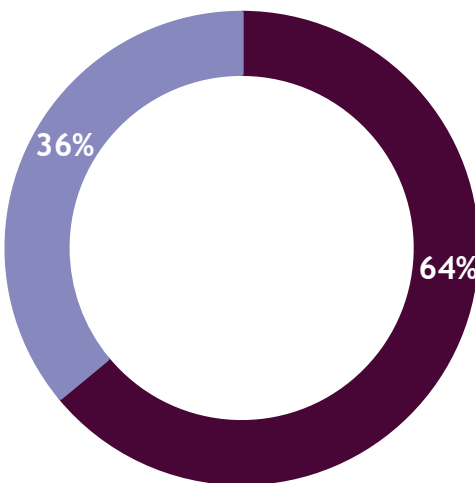
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Split of GOZ property portfolio

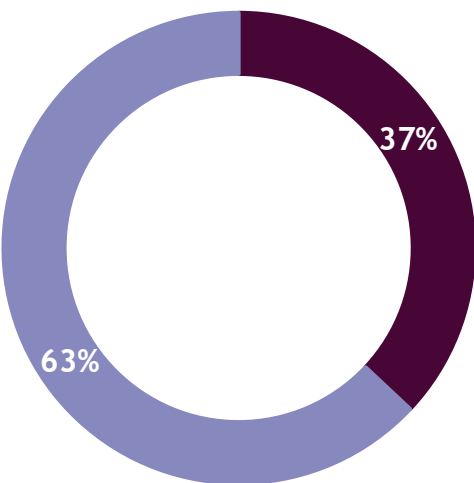
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Portfolio by value

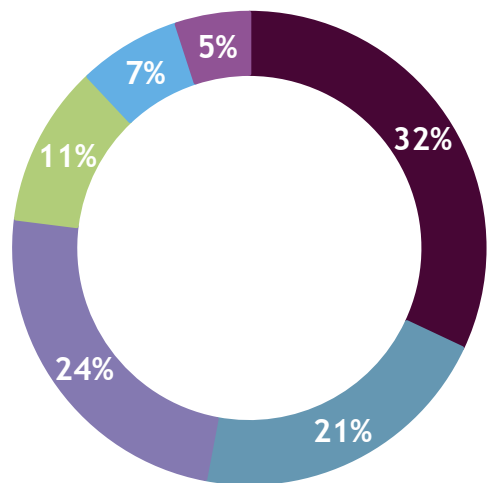


Office Industrial

GLA

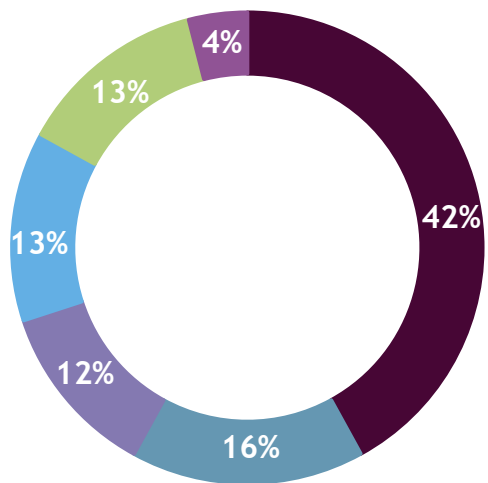


Value by region (A\$)



Victoria Queensland New South Wales
South Australia Western Australia ACT

GLA by region



Developments & commitments GOZ

	Sector	FY26 Rm	FY26 A\$m
Development & capital expenditure			
20 Colquhoun Road, Perth Airport, WA	Industrial	308.5	26.5
5 Murray Rose Avenue, Sydney Olympic Park, NSW	Office	110.6	9.5
A4, 52 Merivale Street, South Brisbane, QLD	Office	34.9	3.0
A1, 32 Cordelia Street, South Brisbane, QLD	Office	33.8	2.9
15 Green Square Close, Fortitude Valley, QLD	Office	26.8	2.3
75 Dorcas Street, South Melbourne, VIC	Office	25.6	2.2
109 Burwood Road, Hawthorn, VIC	Office	25.6	2.2
Other	Various	136.2	11.7
Total		702.0	60.3
Commitments			
20 Colquhoun Rd, Perth Airport, Western Australia	Industrial	72.5	6.4
1 Charles Street, Parramatta, NSW ¹	Office	28.3	2.5
Total		100.8	8.9

1) In respect of tenant incentives.

Acquisitions & Disposals GOZ

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	Sector	FY26 Rm	FY26 A\$m
Disposal			
5 and 7A Viola Place, Brisbane Airport, QLD	Industrial	159.7	13.7
3 Viola Place, Brisbane Airport, QLD	Industrial	35.0	3.0
Total		194.7	16.7

	Sector	FY26 Rm	FY26 A\$m
Acquisitions			
78 Waterloo Road, Macquarie Park, NSW	Office	1 089.9	96.6
Total		1 089.9	96.6

FFO analysis GOZ

	FY26 A\$m	FY25 A\$m	Increase/ (Decrease) %
Office FFO	203.7	194.4	4.8
Industrial FFO	83.8	86.8	(3.5)
Distributions from securities	0.2	2.2	(90.9)
Equity accounted investments FFO	1.8	0.9	100.0
Total property FFO	289.4	284.3	1.8
Funds management revenue	7.4	9.6	(22.9)
Operating and trust expenses	(32.7)	(33.9)	(3.5)
Other	0.6	1.1	-
Net finance cost	(87.1)	(85.1)	2.4
Total FFO	177.6	176.0	0.9
Like-for-like FFO	278.4	271.2	2.6
Office	196.0	190.9	2.7
Industrial	82.3	80.3	2.6

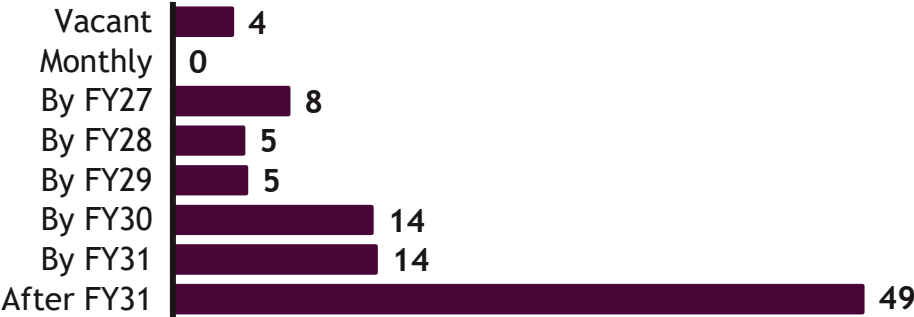
GOZ overview

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Top 10 properties by value		Fair value Rm	GLA m ²
1 Charles Street, Parramatta, NSW	Office	5 208	32 356
70 Distribution Street, Larapinta, QLD	Industrial	3 046	76 109
20 Colquhoun Road, Perth Airport, WA	Industrial	3 019	80 374
75 Dorcas Street, South Melbourne, VIC	Office	2 185	28 219
599 Main North Road, Gepps Cross, SA	Industrial	2 140	91 686
100 Skyring Terrace, Newstead, QLD	Office	1 939	24 665
570 Swan Street, Building 3, Richmond, VIC	Office	1 540	19 286
27-49 Lenore Drive, Erskine Park, NSW	Industrial	1 506	29 476
15 Green Square Close, Fortitude Valley, QLD	Office	1 359	16 498
165-169 Thomas Street, Dandenong, VIC	Office	1 268	15 071
Sub total		23 210	413 740
Balance of GOZ		24 562	544 077
Total for GOZ		47 772	957 817

Top 10 tenants	GLA ¹ m ²
Woolworths	248 169
NSW Police Force	32 356
Commonwealth of Australia	37 732
Country Road Group	23 156
VIC Government	14 583
Linfox	33 196
Bunnings Warehouse	13 886
Myer	13 679
Bank of Queensland	8 909
Samsung Electronics	13 423
Sub total	439 089
Balance of GOZ	487 545
Total for GOZ (excluding vacancies)	926 634

Lease expiry (% of income)



1) Ranked in terms of gross monthly rental.

GLA & vacancy reconciliation GOZ

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	Total GLA m ²	Vacancy m ²	Vacancy ¹ %
Balance as at 1 July 2025	975 378	41 709	6.1
Disposals	(17 561)	(504)	
Leases expired in the period		146 260	
Renewals of expired leases		(126 389)	
New letting of vacant space		(29 893)	
Leases terminated		-	
Balance as at 30 June 2026	957 817	31 183	4.2

1) Vacancy ratio is based on income and not GLA (when compared to RSA).