GROWTHPOINT PROPERTIES

# GROUP INTERIM RESULTS PRESENTATION

# 2026

for the six months ended 31 December 2025

# AGENDA

GROWTHPOINT PROPERTIES

01

# GROWTHPOINT PORTFOLIO COMPOSITION


The Place, Sandton, Johannesburg

# GROWTHPOINT PORTFOLIO COMPOSITION

## SOUTH AFRICAN PORTFOLIO

### South Africa
**R66.8bn** directly held portfolio:
- Retail
- Office
- Logistics and Industrial
- Trading & Development

***50.7%*** of total assets by book value
***58.3%*** contribution to DIPS

### V&A Waterfront
**50%** investment:
- 50% property value **R14.1bn**

***10.7%*** of total assets by book value
***15.7%*** contribution to DIPS

## OFFSHORE INVESTMENTS

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

***22.8%*** of total assets by book value
***18.9%*** contribution to DIPS

### GWI
- **29.6%** investment in GWI at a cost of **R9.3bn** vs. **R3.3bn** market value

***11.5%*** of total assets by book value
***2.7%*** contribution to DIPS

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

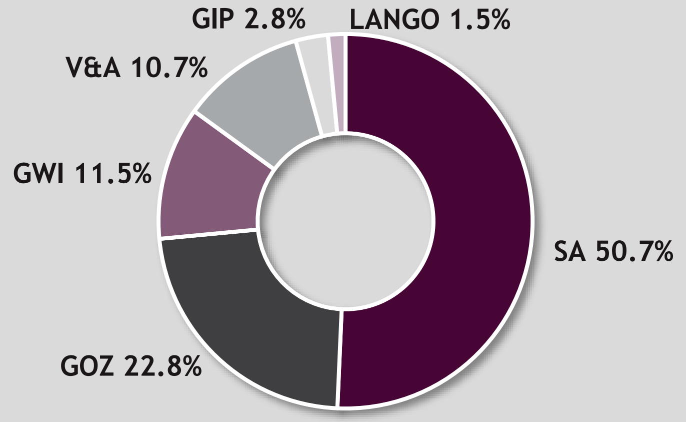
***1.5%*** of total assets by book value
***-%*** contribution to DIPS

## THIRD PARTY FUND MANAGEMENT BUSINESS

### GIP
**R12.1bn** Assets Under Management across two funds:
- GHPH
  - **R7.4bn** healthcare assets in SA
- GSAH
  - **R4.7bn** student accommodation assets in SA

***2.8%*** of total assets by book value
***4.4%*** contribution to DIPS

**Contribution to total assets by book value**



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The Constantia Village,
Constantia, Cape Town

# GROUP HIGHLIGHTS

# GROUP HIGHLIGHTS

100 Skyring Terrace, Newstead, Queensland, Brisbane

DIPS
**75.7 cps**
**2.3%** increase from HY25

DPS
**66.2 cps**
**8.5%** increase from HY25
Payout ratio increased from 82.5% at HY25 to 87.5%

Group LTV
**40.8%**
increase from **40.1%** at FY25

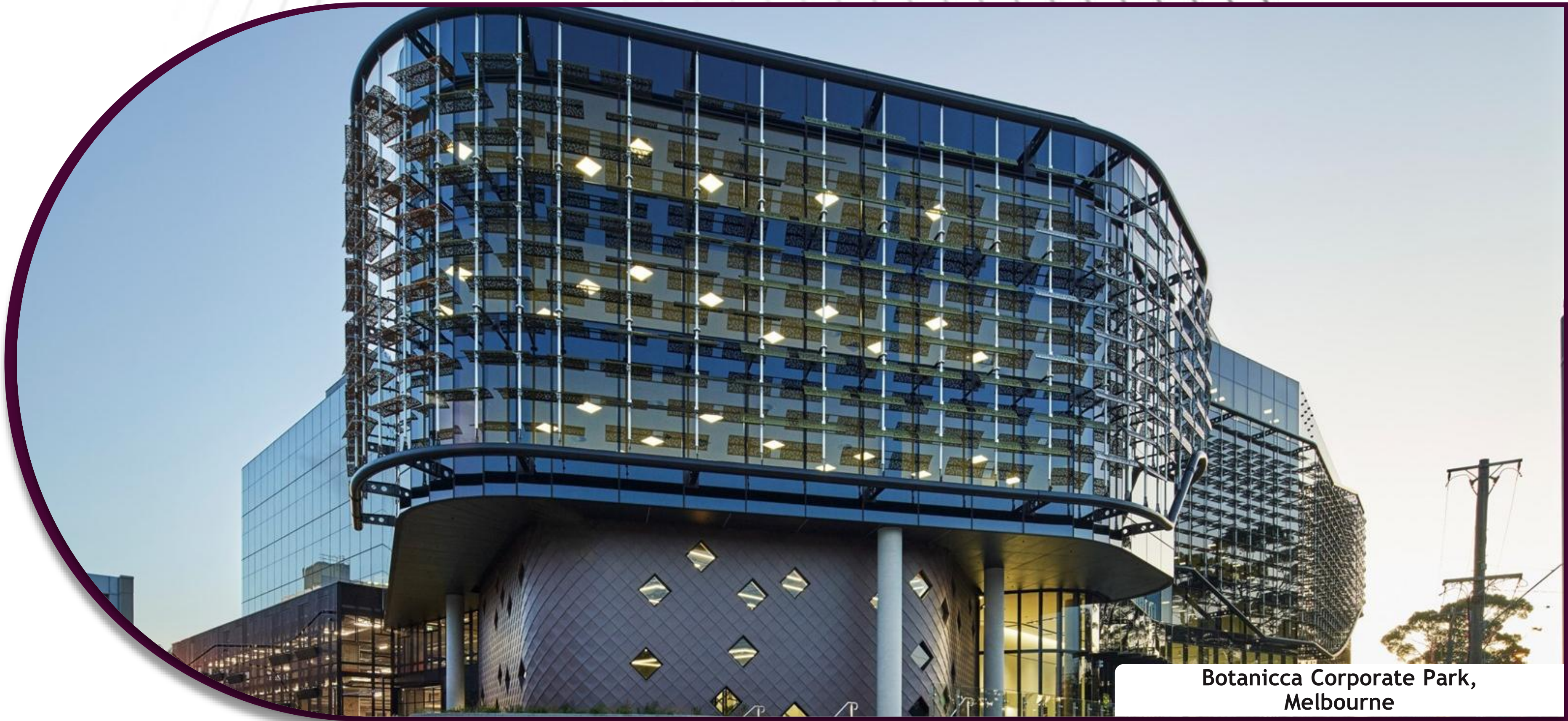
Group property assets
**R157.5bn**
**1.1%** increase from FY25

NAV cents per share
**1 945cps**
**2.2%** decrease from FY25

Group ICR **2.7x** improved from 2.5x at FY25
SA ICR **3.2x** improved from 2.9x at FY25

GROWTHPOINT PROPERTIES

03



Botanicca Corporate Park, Melbourne

# STRATEGY IN ACTION

# POSITIVE MOMENTUM

**June 2025**
**Returned to DIPS growth for FY25**
Delivered growth of 3.1% and announced an increase in payout ratio from 82.5% to 87.5%

**August 2025**
**Disposal of investment in NewRiver REIT plc (NRR)**
Growthpoint advances its strategy to optimise its international investments

**October 2025**
**Auria acquisition**
GHPH acquires Auria Senior Living from existing shareholders for a total consideration of R1.2bn, settled in cash

**October 2025**
**Cape Winelands Airport**
Growthpoint expands its logistics & Western Cape footprint through a strategic investment in the Cape Winelands Airport in line with its precinct strategy

**October 2025**
**R50m Boston Hydro**
Strategic investment in Boston Hydro plant which is powering clean energy to 23 Growthpoint flagship properties 24/7

**January 2026**
**V&A Additional Bulk**
City of Cape Town Municipal Planning Tribunal approved the application to increase permissible development rights

**February 2026**
**Disposal of Discovery phase 1**
Growthpoint advances its local portfolio reweighting with targeted asset rotation

**February 2026**
**Logistics & Industrial developments**
- Tecoma Park, Cornubia, KwaZulu Natal
- Indlovu Logistics Park, Montague Gardens, Cape Town
- Noka Park, Riverfields, Gauteng

**February 2026**
**Olympus Residential, Sandton**
Growthpoint breaks ground at Olympus Sandton, in partnership with leading luxury residential developer Tricolt

# STRATEGY IN ACTION

**Improving the quality of the SA portfolio**

**Optimising our international investment**

Union Castle, V&A Waterfront, Cape Town

## We remain focused on strategic initiatives that will preserve our liquidity and strengthen our balance sheet in the long term

**40.8%** group LTV[1] increased from 40.1% at FY25 due to the acquisition of Auria by GHPH

**40.5%** GOZ SA REIT LTV* increased from 39.5% at FY25 due to acquisition of Macquarie Park

**33.2%** RSA SA REIT LTV* decreased from 34.5% at FY25[2] due to asset disposals and the sale of NRR

**R5.7bn** (FY25: R4.7bn) unutilised committed facilities for RSA[2]

**R0.5bn** (FY25: R0.9bn) cash on our RSA balance sheet (excluding GIP)

**87.5%** increased the dividend payout ratio for HY26, thereby retaining **R321.1m** (HY25: R440.5m) before tax

H1 of FY25: **82.5%**

H2 of FY25: **87.5%**

1. LTV refers to the SA REIT definition of LTV
2. Excluding GIP

# STRATEGY IN ACTION

## Improving the quality of the SA portfolio

## Optimising our international investment


Oxford Corner, Rosebank

**15** properties sold for **R935.5m** (including T&D), at **R2.5m** loss to book value and **R109.9m** profit on cost price

**R545.4m** of development & capex spend, including the redevelopment of Longbeach Mall, Noordhoek, Cape Town for **R42.0m**, 36 Hans Strijdom, Foreshore, Cape Town **R110.3m** and La Lucia Mall, La Lucia, Durban for **R34.5m** in line with our strategy to increase our geographic weighting to the Western Cape and reposition our core retail assets

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

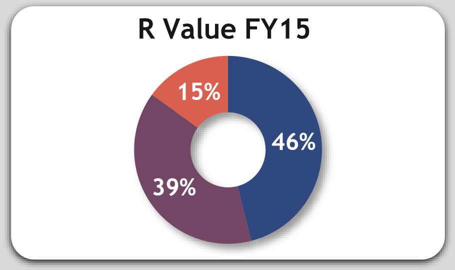
# STRATEGY IN ACTION

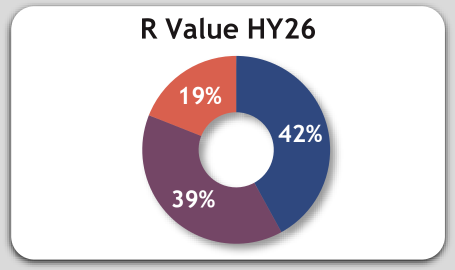
## Improving the quality of the SA portfolio

## Optimising our international investment

Bayside Mall, Table View, Cape Town

**201 properties sold for R15.9bn since 1 July 2016**
**Total number of properties decreased from 471 to 314 & GLA reduced by 24.0%**
**Reweighting of domestic portfolio by value with office reducing from 46% to 42% and logistics & industrial increasing from 15% to 19%**




Office | Retail | Logistics & Industrial

**43** office properties sold for **R5.6bn**
Strategy to dispose of mainly B & C-grade office assets and properties deemed high risk or in deteriorating business nodes

**30** retail properties sold for **R4.1bn**
Disposing assets that are below our optimum size or are in deteriorating central business districts. All shopping centres deemed a long-term hold have either undergone an extensive refurbishment or are scheduled for strategic intervention over the next three years

**114** industrial & manufacturing properties sold for **R4.5bn**
In line with our strategy to decrease exposure to old manufacturing assets in deteriorating nodes & increasing the weighting to modern logistics warehouses

**14** trading & development properties sold for **R1.7bn**
In line with our strategy to earn trading profits & development fees

# STRATEGY IN ACTION

Improving the quality of the SA portfolio

## Optimising our international investment


5 Dock Road, V&A Waterfront, Cape Town

**35.8%**
of property assets by book value located offshore

**21.6%**
of DIPS is earned offshore

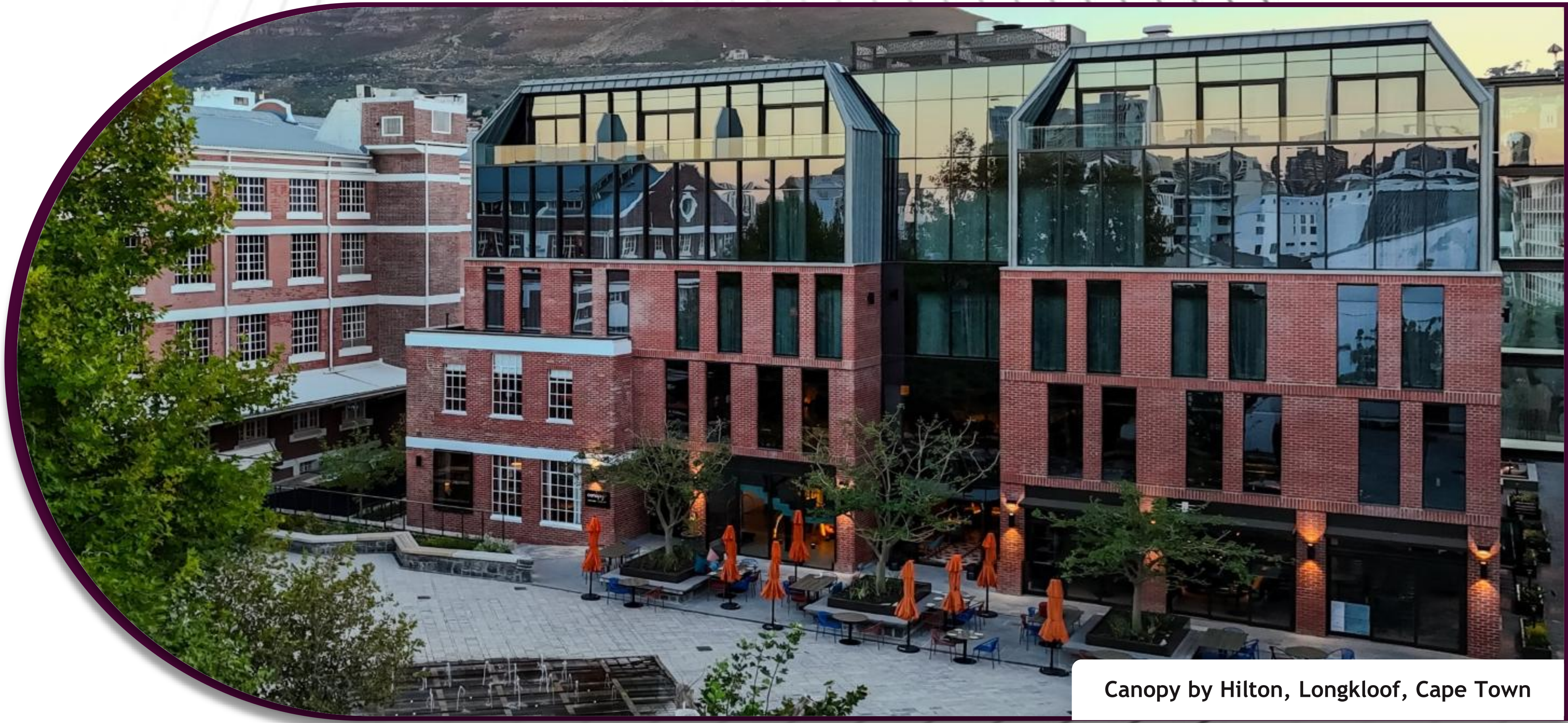
**GOZ**
remains a core investment

Rand-equivalent foreign currency income, via cash and scrip dividend alternatives of **R554.3m** HY26 *vs.* R769.0m HY25

**GWI**
continue to support management at a shareholder level with value unlock initiatives

**GWI**
**€3.4m / R68.9m**
December 2025 dividend to be reinvested in H2 FY26

04



Canopy by Hilton, Longkloof, Cape Town

# FINANCIAL RESULTS

# R52m INCREASE IN DISTRIBUTABLE INCOME

| | HY26 Rm | Comment |
|---|---|---|
| **Major moving parts** | **52** | |
| South Africa ▲ | 69 | Gross property income increased R90.0m, whilst property expenses increased R9.0m, with net property income up R81.0m, due to an improved contribution from the three SA sectors, including positive renewal growth from the Retail sector, reduced vacancies across all three sectors and improved expense efficiencies and recoveries. NPI continues to be impacted by the ongoing capital recycling strategy. Like-for-like NPI growth of 6.0%. Other operating expenses increased by R9.0m. |
| RSA net finance costs ▼ | 218 | RSA finance costs decreased by R211.0m due to lower average borrowings compared to FY25 & HY25 and a lower weighted average cost of debt in HY26 of 8.5% (FY25: 8.9%, HY25: 9.2%). Finance income increased by R7.0m. |
| Income from V&A ▲ | 5 | Net property income impacted by the refurbishment of the Table Bay Hotel and Lux Mall. HY25 included net property income of R35.5m *vs.* an expense of R2.1m in HY26 for the Table Bay Hotel. Net finance costs increased by R11.0m. Like-for-like net property income growth of 8.7%. |
| Distribution from GOZ ▼ | (48) | The A$ distribution (excluding the 2.1 cps once off received in HY25 to compensate for the additional dividend withholding tax (DWT) as a result of disposals) increased from 9.1 cps for HY25 to 9.2 cps for HY26. R485.4m net distribution received *vs.* R533.2m at HY25. The payout ratio (excluding the once off 2.1cps from HY25) decreased from 77.3% at HY25 to 75.5%. DWT decreased from 18.3% at HY25 to 4.9% at HY26. |
| Dividend from C&R/ NRR ▼ | (96) | Disposal of C&R and NRR. No income in HY26. |
| Dividend from GWI ▼ | (60) | € dividend of 5.0 cps (R68.9m) received for HY26 *vs.* 7.5 cps (R129.1m) for HY25.<br>Negatively impacted by Polish income tax charges. |
| Dividend from Lango ▼ | (11) | Rnil in HY26 *vs.* R11.1m dividend income for HY25. |
| GIP ▲ | 24 | R59.8m dividends received *vs.* R59.3m for HY25. R55.4m management fees received *vs.* R47.5m for HY25. R24.7m profit on disposal of 17.1% share in GSAH Partnership to Royal Bafokeng and Kagiso. Other operating expenses R23.3m *vs.* R18.0m for HY25. |
| Income from Trading & Development ▼ | (49) | No external trading and development fee income earned in HY26 and HY25. R5.3m trading profits on disposal of properties in HY26 *vs.* R48.9m in HY25. R1.5m net property loss in HY26 *vs.* NPI of R5.4m in HY25. T&D other operating expenses R27.9m *vs.* R28.0m in HY25. |

# DISTRIBUTABLE INCOME & SA REIT FFO

| | HY26 Rm | HY25 Rm | Increase/ (Decrease) Rm | Increase/ (Decrease) % |
|---|---|---|---|---|
| **Gross property income** | **6 655** | 7 328 | (673) | (9.2) |
| RSA | **4 166** | 4 076 | 90 | 2.2 |
| GOZ | **1 898** | 1 913 | (15) | (0.8) |
| C&R[1] | **-** | 644 | (644) | >100.0 |
| GIP | **568** | 477 | 91 | 19.1 |
| Trading & Development | **23** | 218 | (195) | (89.4) |
| **Property expenses** | **(1 869)** | (2 331) | 462 | (19.8) |
| RSA | **(1 230)** | (1 221) | (9) | 0.7 |
| GOZ | **(429)** | (415) | (14) | 3.4 |
| C&R[1] | **-** | (367) | 367 | >100.0 |
| GIP | **(191)** | (148) | (43) | 29.1 |
| Trading & Development | **(19)** | (180) | 161 | (89.4) |
| **Net property income** | **4 786** | 4 997 | (211) | (4.2) |
| **Other operating expenses** | **(521)** | (556) | 35 | (6.3) |
| RSA | **(233)** | (222) | (11) | 5.0 |
| GOZ | **(219)** | (202) | (17) | 8.4 |
| C&R[1] | **-** | (74) | 74 | >100.0 |
| GIP | **(41)** | (30) | (11) | 36.7 |
| Trading & Development | **(28)** | (28) | - | - |
| **Net property income after operating expenses** | **4 265** | 4 441 | (176) | (4.0) |

Average exchange rate at R11.39/A$ (HY25: R11.86/A$) for GOZ, no income statement conversion for C&R due to the disposal (HY25: R23.16/£), R20.26/€ (HY25: R19.43/€) for GWI and R17.37/$ (HY25: R17.95/$) for Lango.
1. C&R consolidated until 10 December 2024.

# DISTRIBUTABLE INCOME & SA REIT FFO | CONTINUED

| | HY26 Rm | HY25 Rm | Increase/ (Decrease) Rm | Increase/ (Decrease) % |
|---|---|---|---|---|
| **Net property income after operating expenses** | **4 265** | 4 441 | (176) | (4.0) |
| **Finance costs** | **(1 846)** | (2 188) | 342 | (15.6) |
| RSA | **(1 231)** | (1 442) | 211 | (14.6) |
| GOZ | **(502)** | (553) | 51 | (9.2) |
| C&R[1] | **-** | (110) | 110 | >100.0 |
| GIP | **(113)** | (83) | (30) | 36.1 |
| **Finance and other income** | **537** | 671 | (134) | (20.0) |
| RSA | **50** | 43 | 7 | 16.3 |
| GOZ | **1** | 24 | (23) | (95.8) |
| C&R[1] | **-** | 56 | (56) | >100.0 |
| GIP | **14** | 10 | 4 | 40.0 |
| Investment income from Lango | **-** | 11 | (11) | >100.0 |
| Investment income from V&A Waterfront[3] | **403** | 398 | 5 | 1.3 |
| Investment income from GWI | **69** | 129 | (60) | (46.5) |
| **Adjustment for NCI, foreign exchange loss, antecedent dividends and normal taxation[2]** | **(387)** | (407) | 20 | (4.9) |
| **Distributable income** | **2 569** | 2 517 | 52 | 2.1 |

Average exchange rate at R11.39/A$ (HY25: R11.86/A$) for GOZ, no income statement conversion for C&R due to the disposal (HY25: R23.16/£), R20.26/€ (HY25: R19.43/€) for GWI and R17.37/$ (HY25: R17.95/$) for Lango.
1. C&R consolidated until 10 December 2024.
2. Refer to annexure 9.
3. R5m additional interest income from the V&A for FY25 has been included in HY26 in distributable income.

# DISTRIBUTABLE INCOME & SA REIT FFO | CONTINUED

| | HY26 Rm | HY25 Rm | Increase/ (Decrease) Rm | Increase/ (Decrease) % |
|---|---|---|---|---|
| **Distributable income** | 2 569 | 2 517 | 52 | 2.1 |
| **Company specific adjustments** | (78) | (385) | 307 | |
| Decrease in staff incentive scheme cost | (5) | (6) | | |
| Trading profits and development fees earned | - | (54) | | |
| Profit on sale of GSAH Partnership | (25) | - | | |
| Amortisation of tenant incentive add back (GOZ FFO) | (249) | (259) | | |
| Distributable income from GOZ retained (including NCI portion) | 256 | 51 | | |
| Distributable income from C&R retained (including NCI portion) | - | (1) | | |
| Distributable income from GIP retained (including NCI portion) | 17 | (4) | | |
| Tax on distributable income retained | (72) | (112) | | |
| **SA REIT FFO** | 2 491 | 2 132 | 359 | 16.8 |
| **SA REIT FFO per share** | 73.5 | 62.8 | | 17.0 |
| **Distributable income per share (DIPS)** | 75.7 | 74.0 | | 2.3 |
| **Dividend per share (DPS) – payout ratio 87.5% (HY25: 82.5%)** | 66.2 | 61.0 | | 8.5 |

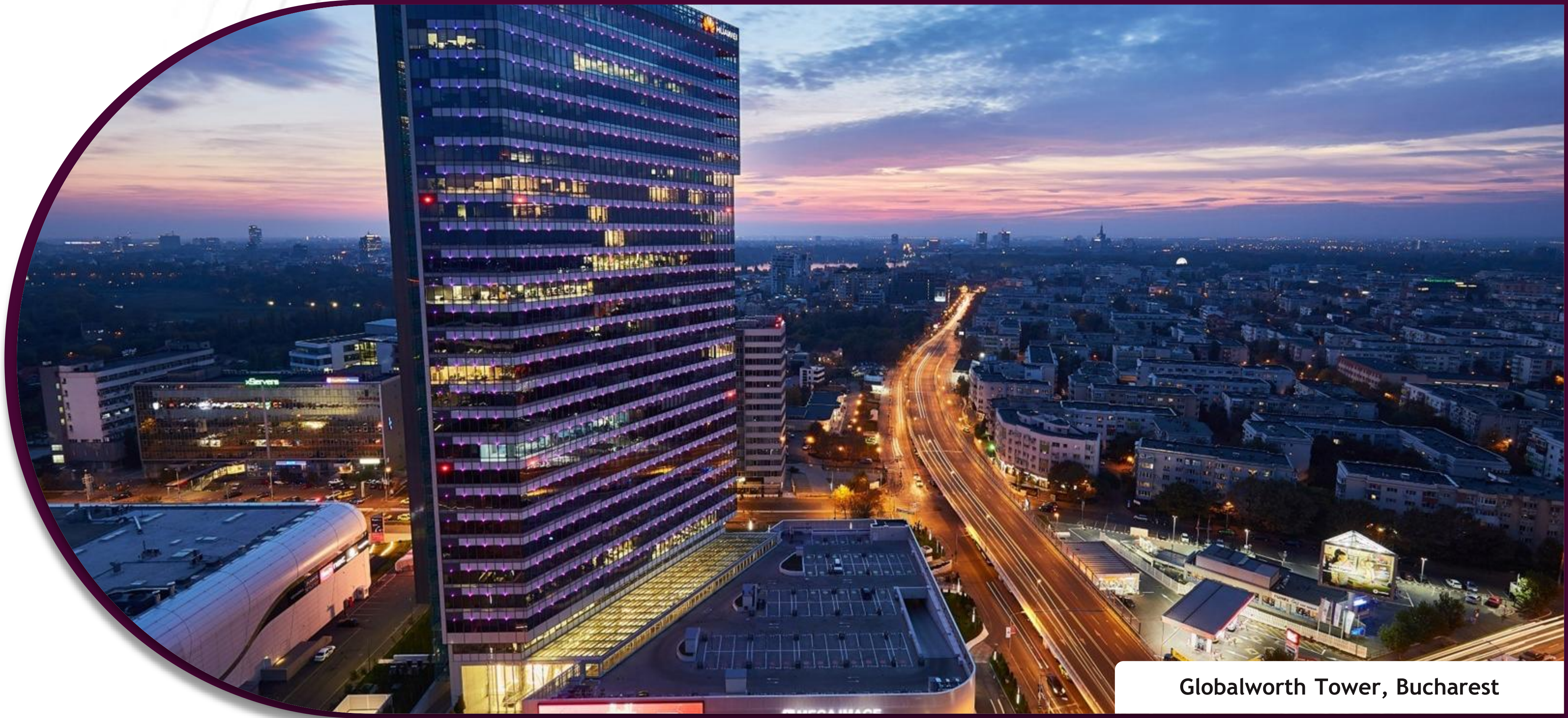
Average exchange rate at R11.39/A$ (HY25: R11.86/A$) for GOZ, no income statement conversion for C&R due to the disposal (HY25: R23.16/£), R20.26/€ (HY25: R19.43/€) for GWI and R17.37/$ (HY25: R17.95/$) for Lango.
1. C&R consolidated until 10 December 2024.
2. Refer to annexure 9

# CONSOLIDATED BALANCE SHEET | EXTRACTS

| | HY26 Rm | FY25 Rm | Increase/ (Decrease) Rm | Increase/ (Decrease) % |
|---|---|---|---|---|
| **Property portfolio** | **126 194** | 123 760 | 2 434 | 2.0 |
| RSA | **66 836** | 66 702 | 134 | 0.2 |
| GIP | **12 148** | 8 579 | 3 569 | 41.6 |
| GOZ | **47 210** | 48 478 | (1 268) | (2.6) |
| **Equity-accounted investments** | **17 572** | 18 354 | (782) | (4.3) |
| Investment in V&A Waterfront (50.0%) | **8 179** | 8 221 | (42) | (0.5) |
| Investment in GWI (29.6%) | **8 709** | 9 426 | (717) | (7.6) |
| Investment in Lango Manco[3] | **262** | 326 | (64) | (19.6) |
| Investment in Growthpoint Australia Logistics Partnership (20%) & Canberra Office Trust | **350** | 314 | 36 | 11.4 |
| Other Investments (Ferguson Place, Boston Hydro, Fortius Central Park Trust) | **72** | 67 | 5 | 7.9 |
| **Loans granted[1]** | **2 987** | 2 943 | 44 | 1.5 |
| **Listed investment (NRR 14.2%)** | **-** | 1 212 | (1 212) | >100.0 |
| **Unlisted investment (Lango Fund 15.7%)** | **647** | 779 | (132) | (16.9) |
| **Unlisted investments (SA SME Fund, Workshop17, Winelands Aero, Redimension Capital & GOZ's Co-investments in property funds)** | **178** | 166 | 12 | 7.2 |
| **Nominal borrowings[2]** | **61 584** | 61 271 | 313 | 0.5 |
| RSA | **36 596** | 39 067 | (2 471) | (6.3) |
| GIP | **4 361** | 1 988 | 2 373 | >100.0 |
| GOZ | **20 627** | 20 216 | 411 | 2.0 |
| **Shareholder's interest (SA REIT NAV)** | **66 495** | 67 717 | (1 222) | (1.8) |

Closing exchange rate R11.07/A$ (FY25: R11.67) for GOZ, no exchange rate conversion in this period for C&R (FY25: R24.38/£) and R19.46/€ for GWI (FY25: R20.88/€).
1. Includes fair value adjustments of R14m (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.

# 05




Globalworth Tower, Bucharest

# INTERNATIONAL INVESTMENTS

# GOZ

# Directly held properties
**50**

GLA (100%)
**976 365m²**

Value (100%)*
**R47.2bn**

# 3rd party funds properties
**17**

GSO, Dandenong

## PERFORMANCE

- **3.4%** increase in FFO: **A$12.2 cps** for HY26 *vs.* **A$11.8 cps** for HY25
- **1.1%** increase in DPS: **A$9.2 cps** (HY25: A$9.1cps which excluded **A$2.1 cps** to compensate for the additional DWT due to the sale of industrial assets to Growthpoint Australia Logistics Partnership)
- **R485.4m** net distribution received *vs.* **R533.2m** at HY25. DWT decreased from 18.3% at HY25 to 4.9% at HY26
- Payout ratio: **75.5%** for HY26 *vs.* **77.3%** for HY25[1]

## BALANCE SHEET

- GOZ disclosed gearing to **41.2%** (FY25: 39.7%), within the target range of 35% - 45%
- Balance sheet headroom leveraged to facilitate establishment of new assets under management
- Negotiated **A$100m** of new bank facilities, effective January 2026
- Available liquidity to cover HY27 maturity of term loan **A$100m**
- **0.3%** increase in NTA to **A$3.10**(FY25: A$3.09)
- **78.0%** fixed debt
- Weighted average debt maturity of **3.4** years
- **5.0%** weighted average cost of debt *vs.* **5.0%** at FY25

*Throughout this presentation, the asset held by the Growthpoint Macquarie Park Trust (GMPT) is included in the third-party funds management portfolio for the purpose of portfolio metrics. For financial data purposes, it is consolidated in line with financial reporting

1. Including the special distribution, the payout ratio in HY25 was 95.2%.

# GOZ | CONTINUED

3 Murray Rose Ave, Sydney Olympic Park, Sydney

## DIRECTLY HELD PORTFOLIO UPDATE

- Portfolio value of **A$4.1bn** at HY26 (FY25: A$4.1bn)
- c.**31%** of income derived from Government tenants and **46%** from listed corporates
- Portfolio occupancy **95%** Expected Rental Value and **97%** GLA method
- **6.7%** weighted average cap rate
- **5.6** years WALE
- **30 068m²** of office leasing and **62 566m²** of industrial leasing completed[1]
- Valuations have continued to stabilise as capitalisation rates have remained largely steady over the period, office net valuation change **-0.9% (A$-24.0m)** and industrial **0.2% (A$2.5m)**
- Like-for-like Property FFO up **5.9%** (excluding lease surrender payments and divestments), Office **7.0%**, Industrial **3.3%,** offset by the divestments during FY25

## FUNDS MANAGEMENT UPDATE

- **A$1.4bn** assets under management (AUM), similar to FY25
- **6** Retail, **3** Office and **8** Industrial properties
- **A$125m** of new AUM created during HY26, expanded GALP with the acquisition of a **A$24m** industrial asset in Bundamba, QLD and established Growthpoint Macquarie Park Trust wholesale syndicate fund, which acquired **A$101m** A-grade office building in Macquarie Park, NSW
- Facilitating liquidity for fund investors, realising the value of assets and returning capital at the end of the investment terms, divested **A$140m** AUM and a further **A$173m** of AUM settled in H2 FY26
- Decrease in fund management revenue of **27.1%** in A$ terms, due to lower acquisition fees compared to prior period

1. 30 751m2 of terms agreed for office leasing in January 2026 and 26 517m2 of terms agreed for industrial leasing in January 2026

# GWI

# Properties 57

GLA (100%) 1 058 107m²

Value (29.6%) R15.2bn

Warsaw Trade Tower, Warsaw

## PERFORMANCE

- **33.3%** decrease in € dividend per share, **5.0 cps** for December 2025 vs. **7.5 cps** for December 2024 – scrip dividend has been offered for December 2025
- Dividend per share negatively impacted by scrip dividends being issued at significant discounts to EPRA NAV, increased finance costs from new secured loans and a one-off income tax charge of **€8.0m**
- Like-for-like net operating income of **€70.1m** (HY25: €71.1m), a modest decline of **1.4%,** primarily due to increase in net operating expenses as a result of higher inflation in Romania and Poland

## STRONG BALANCE SHEET

- **€410.6m** of cash available at December 2025 (FY25: €325.5m)
- Negative property revaluations of **€13.3m** (HY25: €49.3m)
- Successful drawdown of **€65.0m** secured facility in August 2025
- Gearing at **37.0%** (FY25: 38.0%), average cost of debt **4.8%** (FY25:4.8%) and **4.5** years average (FY25:4.7 years) maturity of debt at December 2025
- Next relevant debt maturity of **€62m** in February 2027
- Buyback of **€125.0m** of its **€223.9m 6.25%** unsecured bonds due in 2029, at **102%** in February 2026

# GWI | CONTINUED


Globalworth Campus, Bucharest

## DISPOSALS AND DEVELOPMENTS

### Romania

- 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

- Renoma, a mixed-use property **of 48 300m²** was fully refurbished in December 2025
- Land bank available for future development **264 400m²**

## PORTFOLIO UPDATE

- **0.9%** portfolio value increase compared to HY25 to **€2.6bn**
- **37** assets in Poland and **20** assets in Romania
- **88 800m²** of space let in HY26 (HY25: 72 800m²)
- **4.3 years** weighted average lease length
- **15.4%** vacancy (FY25: 14.1%), Romania vacancy **5.6%** (FY25: 4.8%) and Poland vacancy **22.0%** (FY25: 22.5%)
- Total revenue of **€120.6m** (FY24: €113.2m)

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# RSA PORTFOLIO

Paarl Mall, Paarl

# RSA HIGHLIGHTS*



Honeywell, Midrand

**567 552m²** **of space let** in HY26 (HY25: 548 049m²)

**6.0% Like-for-like net property income growth**
FY25: 5.9%
HY25: 6.8%

**7.2% Vacancies**
FY25: 8.2%
HY25: 8.3%

**-4.0% Renewal growth**
FY25: -0.9%
HY25: -1.8%

**79.5% Renewal success rate**
FY25: 68.2%
HY25: 68.8%

**35.1% Total expense ratio** (incl. group overhead)
FY25: 36.1%
HY25: 35.4%

**Arrears** increased to **R84.6m**
FY25: R68.8m
HY25: R94.9m

**Provision for bad debts** per the balance sheet increased to **R42.7m**
FY25: R34.9m
HY25: R43.1m

**R1.2bn RSA finance costs**
FY25: R2.8bn
HY25:R1.4bn

**33.2% SA LTV** (excl. GIP)
FY25: 34.5%
HY25: 35.3%

**3.2 times SA ICR**
FY25: 2.9 times
HY25: 2.8 times

**R0.5bn Development & capex** spend
FY25: R1.6bn
HY25: R0.9bn

**R3.5bn Commitments**
FY25: R1.2bn
HY25: R1.1bn

**R0.9bn Asset sales**
FY25: R2.5bn[1]
HY25: R0.8bn

**R3.2bn Assets held for sale**
FY25: R317.4m
HY25: R748.0m

* Excluding GIP
1. R2.7bn including R120.0m for Fountains View sold to GSAH.

# LOGISTICS & INDUSTRIAL

# Properties **133**

GLA **1 618 173m²**

Value (100%) **R12.7bn**

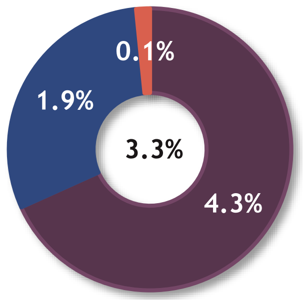
## VACANCIES

TO LET

**3.3%**
FY25: 4.1%
HY25: 3.5%

- Vacancies reduced due to better letting in Gauteng and a 10 906m² GLA adjustment at Chain Avenue, Montague Gardens, Cape Town for the planned redevelopment
- Speculative developments, in line with our strategy to increase our RSA exposure to modern logistics and warehousing properties, with 4 375m² vacant at HY26 at Arterial Industrial Estate Phase 2 in Cape Town, which has been let post HY26
- We expect to end FY26 with vacancies at similar levels

Vacancy % per region




## ESCALATIONS

In-force
**7.5%**
FY25: 7.5%
HY25: 7.4%

On renewal
**7.4%**
FY25: 7.5%
HY25: 7.6%

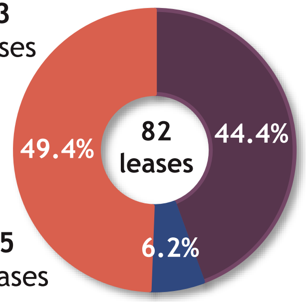
## RENEWALS

Success rate
**72.8%**
FY25: 64.7%
HY25: 71.7%

Renewal growth
**-1.4%**
FY25: 0.4%
HY25: 0.9%

- Renewal growth in the Western Cape remains positive at 7.3% (FY25: 8.2%)
- KZN improved from -4.6% at FY25 to -3.6% at HY26, but impacted by one material negative reversion of 8 832m² at Hammarsdale, Cato Ridge
- Gauteng decreased slightly from -1.8% at FY25 to -2.0% at HY26, impacted by three material renewals: 18 435m² at Zandfontein, 2 933m² at Midrand Central 519 and 7 045m² at Rivonia Crossing 1
- Renewal success rate within our target range of 70% – 80%

Renewal reversion by GLA (%)




## ARREARS

**R21.2m**
FY25: R15.1m
HY25: R19.5m

**9.6%**
of total collectables

# LOGISTICS & INDUSTRIAL | CONTINUED

## LFL NPI GROWTH

**5.6%**
FY25: 5.5%
HY25: 3.5%

- Improvement in overall sector dynamics, with consistent letting, lower vacancies and improved recoveries
- Like-for-like gross income growth of 6.4%
- Like-for-like property expenses increased by 8.9%, mainly impacted by bad debts provided on arrears at Wadestone Industrial Park
- Total recoveries increased from 91.2% at FY25 to 97.6%

## VALUATIONS

**0.8%**
FY25: 3.1%
HY25: 0.3%

- R100m increase in portfolio value for the period including the addition of high-quality speculative developments

## PORTFOLIO OPTIMISATION

**Disposals:**

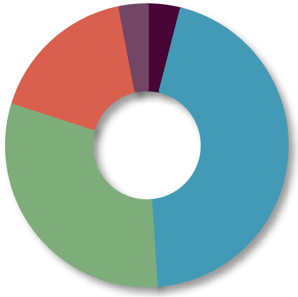
- 10 disposals and 2 proportional disposals of R677m
- 2 properties of R44m held for sale
- 23 other properties of c. R1.6bn in various stages of disposal post HY26

**Logistics developments:**

- Logistics & warehousing is c. 52% of the sector's GLA
- Strong pipeline of speculative developments across the regions

**Strategy in action: Improving the quality of the portfolio and bringing land into account (FY20 *vs.* HY26)**

Diversification by grade based on value (%)



| | HY26 | FY20 |
|---|---|---|
| P | 4% | 0% |
| A | 45% | 31% |
| B | 31% | 40% |
| C | 17% | 20% |
| D* | 0% | 2% |
| Land | 3% | 6% |
| Telecoms | 1% | 1% |

*D category reclassified after FY20

# RETAIL

# Properties
31

GLA
1 039 015m²

Value (100%)
R26.1bn

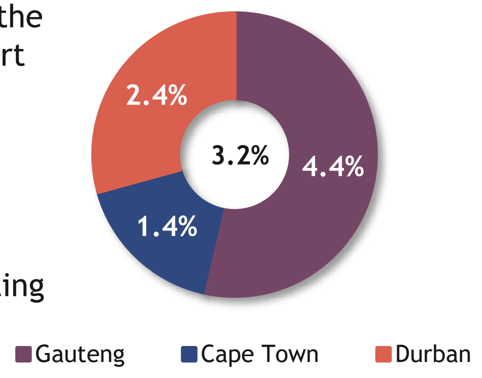
## VACANCIES

TO LET

**3.2%**
FY25: 5.3%
HY25: 5.7%

- Vacancies decreased to 3.2%, the lowest level since 2015, following the conversion of an 8 566m² 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
- Western Cape and KZN vacancies decreased as a result of better letting

Vacancy % per region




## ESCALATIONS

In-force
**6.1%**
FY25: 6.2%
HY25: 6.3%

On renewal
**6.2%**
FY25: 6.3%
HY25: 6.4%

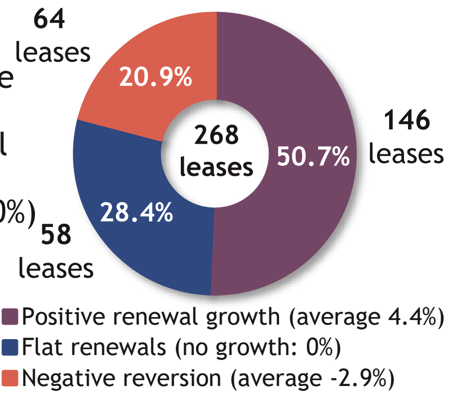
## RENEWALS

Success rate
**92.0%**
FY25: 86.6%
HY25: 84.4%

Renewal growth
**1.5%**
FY25: (0.3%)
HY25: (1.2%)

- Continual improvement in renewal growth which is now positive with 79.1% of renewals by GLA in flat to positive territory
- 50.7% (FY25: 55.5%) of renewals reflect a positive renewal growth rate of 4.4% (FY25: 3.8%)
- 20.9% (FY25: 24.1%) of renewals reflect an improved negative renewal growth rate of -2.9% (FY25: -4.1%)
- Renewal growth rate in the Western Cape is positive at 3.8% (FY25:2.0%)
- Gauteng is showing an improvement at -0.4% (FY25: -2.1%)
- KZN, although only 11% of the total portfolio, had negative renewal growth of -6.0% (FY25: 0.7%)
- Renewal success rate above our target of at least 80%

Renewal reversion by GLA (%)




## ARREARS

**R29.5m**
FY25: R23.9m
HY25: R32.8m

**7.0%** of collectables

# RETAIL | CONTINUED

## LFL NPI GROWTH

**6.3%**
FY25: 5.3%
HY25: 6.1%

- Positive like-for-like growth indicative of consistent letting, improved renewal growth rate and improved solar recoveries
- Total recoveries increased from 68.5% at FY25 to 75.2%
- Cost-to-income ratio improved from 30.7% at HY25 to 29.7%, driven mainly by higher solar recoveries and a focus on cost reduction
- Like-for-like gross income growth of 6.0%
- Like-for-like property expenses increased by 5.3%

## VALUATIONS

**0.6%**
FY25: 2.2%
HY25: 1.4%

- R149m increase in portfolio value for the period

## PORTFOLIO OPTIMISATION

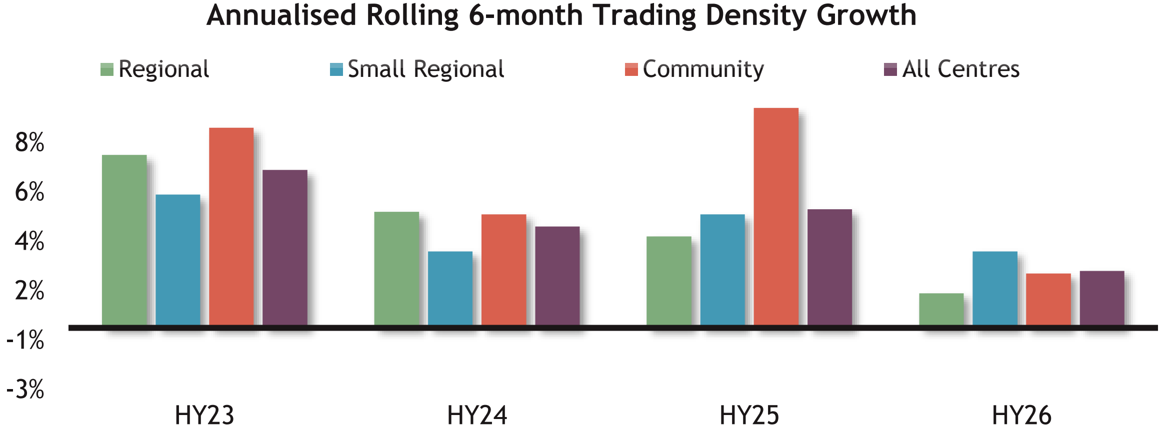
**Disposals:**

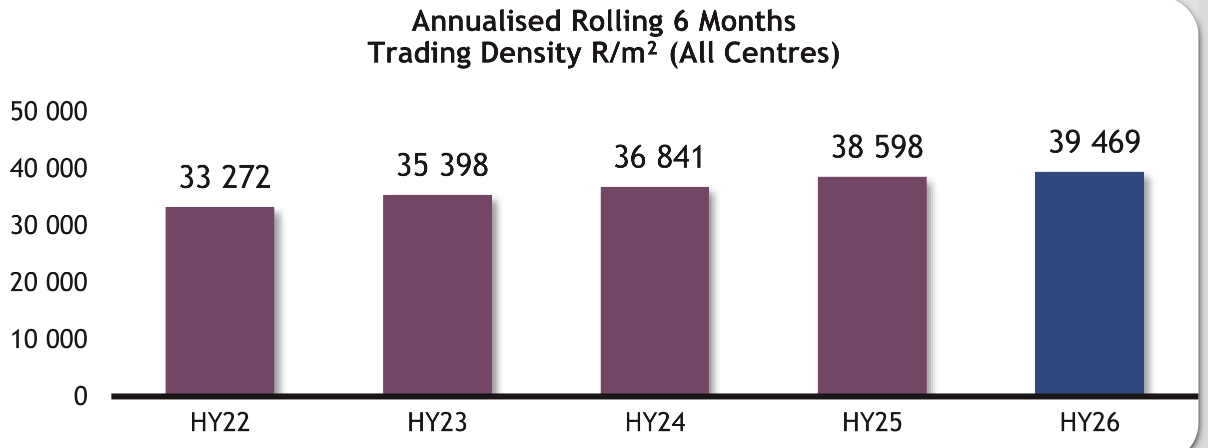
- Waterfall Mall Value Centre in Rustenburg a non-core asset sold for R118m
- Village Square, Randfontein a non-core asset in a deteriorating CBD with a selling price of R450m transferred in January 2026
- 2 properties of c. R172m in various stages of disposal post HY26

**Developments:**

- La Lucia: new 2 800m² Checkers development completed
- Longbeach Mall: new 2 496m² Builders Express under development and redevelopment of Food Lovers Market 3 974m² completed
- R44m spend on solar installations at 4 centres adding 6.6MWp
- Paarl Mall phase 2 redevelopment started with completion in October 26, H&M to replace Edgars, introduction of Celio Furniture and upgrade of whole mall
- Redevelopment of Walmer Park Shopping Centre and Greenacres Shopping Centre with completion date March 2027 and September 2026 respectively

# RETAIL | CONTINUED



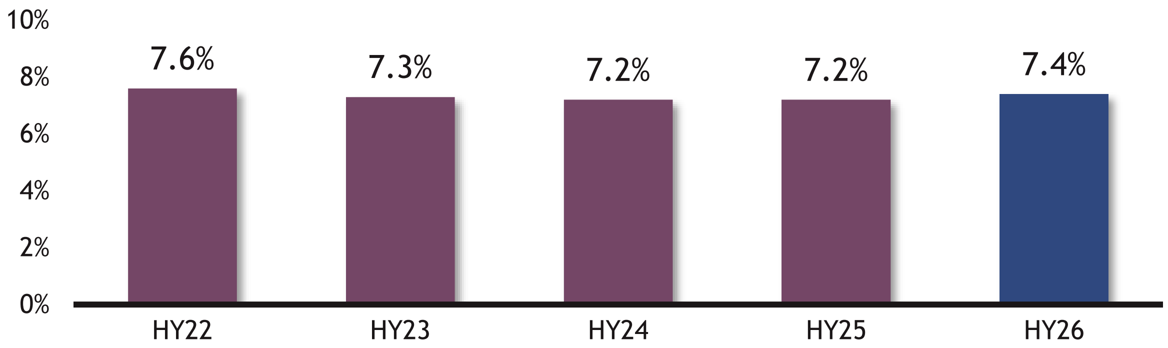

## Retail trends

### Trading density growth

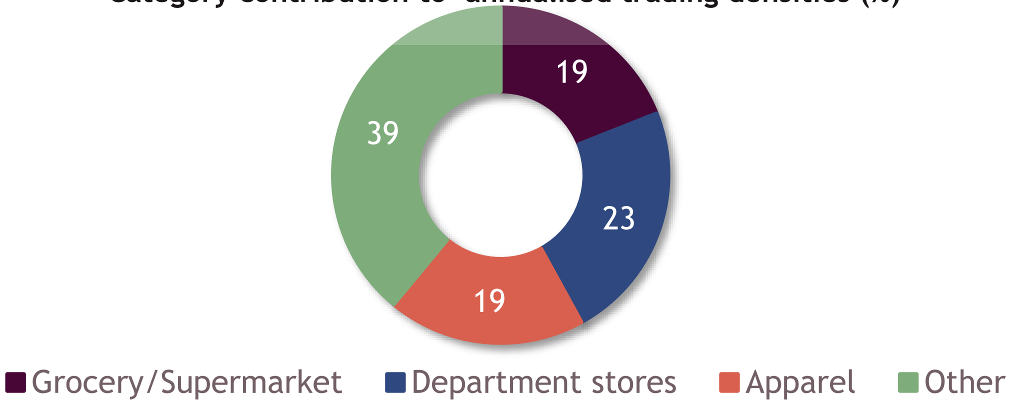
- 2.3% (HY25: 4.8%)
- Experienced a slower festive season and black Friday trading period compared to prior years
- Rolling 6-month trading densities are R39 469/$m^2$, with growth mainly from community centres at 4.1% and the Western Cape at 3.6%, followed by the Eastern Cape at 2.0% with food speciality & bottle stores at 8.7%, homeware, furniture and interior at 7.4% and food services at 6.6%
- Trading density (R/$m^2$) the highest at Constantia Village R108 133, followed by Westville Mall R87 713 and Gardens Shopping Centre R85 148
- Highest trading density growth of 16.9% achieved at La Lucia Mall, 8.7% at Bayside Mall and 9.2% at Key West Shopping Centre

# RETAIL | CONTINUED

**Rolling 6 Months Annualised Gross Rent : Sales % (All Centres)**




**Category contribution to annualised trading densities (%)**




## Retail trends

### Rent to turnover
- Rent to turnover ratio is 7.4% (HY25: 7.2%)
- Community centres showing the lowest at 5.4% & small regional at 7.1%
- KZN at 5.7% and Western Cape at 6.2%

### Foot traffic
- Foot traffic is growing six-on-six months at 0.7%
- Coastal regions driving the increase with Bayside Mall at 13.2%, Hillcrest Corner at 9.2%, Paarl Mall at 11.1% and Constantia Village at 11.5%

### Gross rent/m² as at 31 December
- Gross rental increasing by 2.9% to R252.3/m² (FY25: R245.3/m²)

### Total Turnover contribution
- Gauteng contributing 45.6% (HY25: 46.5%), Western Cape 25.5% (HY25: 24.7%) and KwaZulu Natal 11.7% (HY25: 11.7%)

### Total turnover from tenants
- Turnover from tenants increased 2.7% compared to HY25 for all centres
- Small regional centres increased by 3.4% and community centres by 2.8%
- Western Cape delivered the highest growth of 6.0%, followed by Eastern Cape at 4.1%
- Bayside Mall increasing by 25.2% post the completion of the redevelopment

# OFFICE

# Properties
**145**

GLA
**1 597 470m²**

Value (100%)
**R27.8bn**

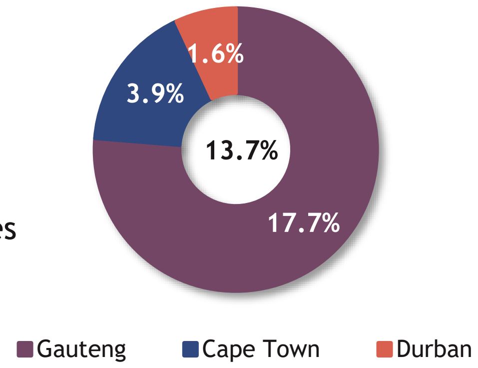
## VACANCIES

TO LET

**13.7%**
FY25: 14.6%
HY25: 15.9%

- Vacancies are at their lowest level since June 2019
- Vacancies continue to improve with new letting and disposals
- Gauteng represents 71.6% of the portfolio by GLA, with vacancies at 17.7% (FY25: 18.5%) of which Sandton is 21.7% of the total portfolio with vacancies at 16.2% (FY25: 16.0%)
- Woodmead vacancies decreased from 15.4% at HY25 to 8.9%
- Strong demand in the Western Cape for space is driving the vacancies lower to 3.9%
- Expecting vacancies for FY26 to be similar to FY25

Vacancy % per region




## ESCALATIONS

In-force
**7.2%**
FY25: 7.1%
HY25: 7.1%

On renewal
**6.8%**
FY25: 7.5%
HY25: 7.5%

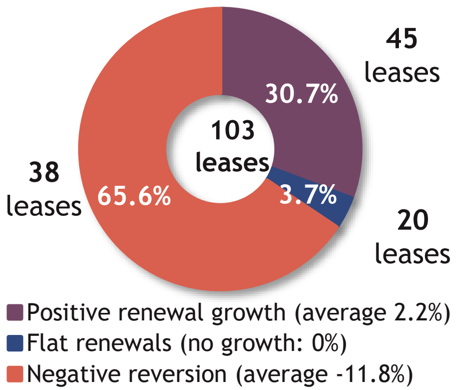
## RENEWALS

Success rate
**78.5%**
FY25: 57.5%
HY25: 45.5%

Renewal growth
**(9.6%)**
FY25: (3.2%)
HY25: (6.9%)

- Western Cape renewal growth of -2.7% (FY25: 3.9%), impacted by the reversion at Montclare place
- KZN is in positive territory at 4.7% (FY25: -11.9%)
- Gauteng is at -12.4% (FY25: -4.4%) impacted by the reversions at 144 Oxford, Microsoft, Inanda Greens and Bogare
- The renewal success rate is at the highest in over a decade
- Weighted average lease period on renewals increased from 3.0 years at FY25 to 4.1 years, but came at the cost of negative reversions
- Target renewal success rate between 60.0% - 70.0%

Renewal reversion by GLA (%)




## ARREARS

**R33.8m**
FY25: R29.8m
HY25: R40.5m

**7.7%**
of total collectables

# OFFICE | CONTINUED

## LFL NPI GROWTH

**5.8%**
FY25: 6.8%
HY25: 9.4%

- Positive like-for-like growth indicative of consistent letting, improved recoveries and focus on cost savings
- Total recoveries increased from 94.5% at FY25 to 97.9%
- Cost-to-income ratio improved from 32.4% at HY25 to 32.0%
- Like-for-like gross income growth of 2.9%
- Like-for-like property expenses decreased by 3.4%

## VALUATIONS

**0.9%**
FY25: 1.9%
HY25: 1.3%

- R232m increase in valuations for the period

## PORTFOLIO OPTIMISATION

### Disposals:

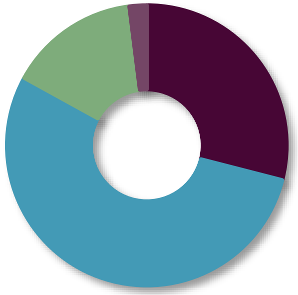
- 3 disposals of R126m
- 5 properties of R2.7bn held for sale (incl. Discovery phase 1)
- 2 properties worth R277m transferred in January 2026
- 10 other properties of R3.0bn in various stages of disposal post HY26 (incl. Discovery phase 1)
- Strategy to reduce office exposure in non-performing nodes in Gauteng & dispose of B grade assets

### 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

### Strategy in action: Improving the quality of the portfolio (FY20 vs. HY26)

Diversification by grade based on value (%)



| | HY26 | FY20 |
|---|---|---|
| P | 29% | 23% |
| A | 54% | 56% |
| B | 15% | 19% |
| Land | 2% | 2% |

# OFFICE | DISCOVERY FINANCIAL EFFECTS

Discovery, Sandhurst, Johannesburg

## Disposal of Discovery Phase 1 (GRT's 55% share) and acquisition of Discovery Phase 2 (Truzen's share 45%)

- Discovery Phase 1 disposal proceeds of R2 317 500 000 (55%) with a GLA of 50 466m² (55%)
- Discovery Phase 2 acquisition price of R323 100 000 (45%) with a GLA of 19 369m² (100%)
- Net proceeds of R1 994 400 000 to be used to settle debt, with an estimated 0.8% decrease in the SA LTV
- Transaction estimated to be 1% dilutive to FY27 DIPS
- Based on January 2026 vacancies, the total office vacancies will increase by 0.4%, with a 2.6% increase in Sandton vacancies
- 2.4% reduction in Sandton office exposure
- These transactions are consistent with our ongoing capital allocation discipline and our approach to actively manage the composition of the domestic portfolio

# TRADING & DEVELOPMENT

## Our T&D division develops for third parties, GIP and our own balance sheet

**R5.3m**
FY25: R51.6m
HY25: R48.9m
**Trading profits**

**(R1.5m)**
FY25: R3.1m
HY25: R28.0m
**Net property income**

### Third party trading & development projects:

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

### GSAH projects:

» Howard College student housing development progressing toward 2027 academic year completion

### GHPH Projects:

» Three healthcare projects underway (Epione Health Village, Hillcrest & Gateway Private Hospital) with completion dates between April and 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 February 2028 which has attracted high presale demand with 441 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 date:
**October 2025**

Completion date:
**October 2026**

## Paarl Mall, Paarl

Total development cost:
**R262m**

Size:
**11 560m²**

Commencement date:
**February 2026**

Completion date:
**November 2026**


## Indlovu Logistics, Montague Gardens

Size:
**38 615m²**

Commencement date:
**March 2026**

Completion date:
**June 2027**

## Olympus Residential Development, Sandton

Number of apartments:
**528**

Commencement date:
**January 2026**

Completion date:
**February 2028**

# ESG

GROWTHPOINT PROPERTIES

HY26

## Thriving environment

**R1bn** cumulative spend on solar with **84** plants and **61.7MWp** solar power installed, with an additional **10.3MWp** approved for the remainder of FY26

**PPA** signed for **195GWh**, **32%** of FY23's energy consumption. Boston Hydro started wheeling energy to Growthpoint buildings in October 2025, generating **6.64 GWh** of renewable energy in HY26, since achieving Grid Code Compliance on 17 October 2025. Renewable energy penetration increased from **7.9%** at FY25 to **14.5%**

**120** Green building certifications
**3** Net zero waste certifications

e-CO2

An innovative solution that brings renewable electricity at **fixed escalations** directly to our tenants at 9 buildings

**Water and waste focus**

- **89.3 ML** projected water savings over 3 years
- **40%** waste diversion rate (targeting **55%** in FY28)
- **46** registered bore holes and **178** water backup facilities with a total storage capacity of **10 758kl**

## Thriving people and communities

**Level 1** B-BBEE score

**R26m** total **CSR spend** in HY26

**3 077** total number of **direct beneficiaries** supported

**R24m** spent on flagship **educational programs** in HY26

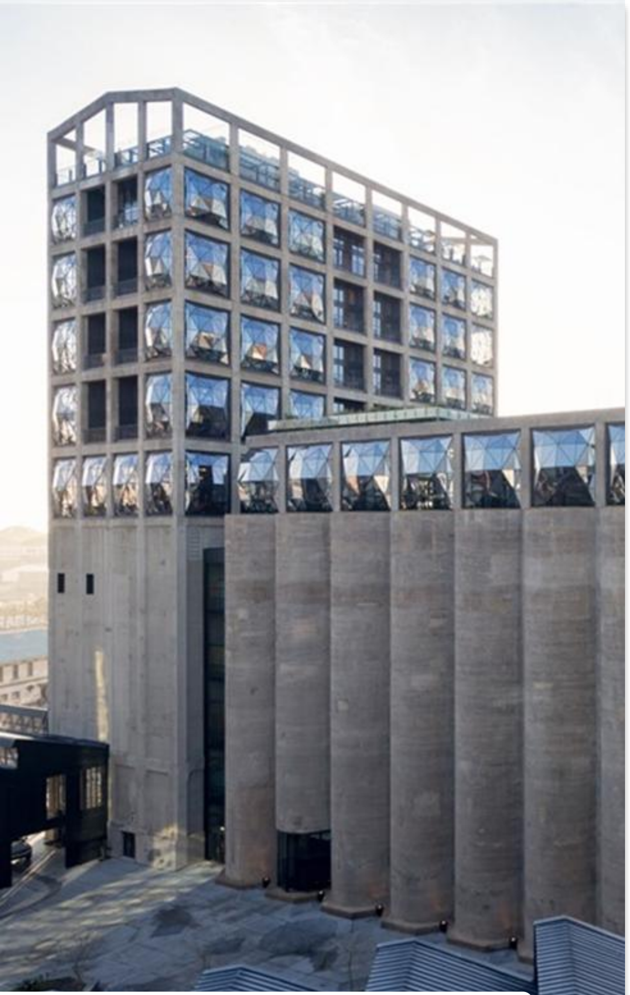
**292 jobs sustained** through Property Point in HY26

# V&A WATERFRONT

# Properties **1**

GLA (100%) **510 364m²**

Value (50%) **R14.1bn**



V&A Waterfront, Cape Town

## HIGHLIGHTS & FINANCIAL METRICS

- Net property income was **1.9%** higher than HY25, reflecting the impact of the temporary closure of the Intercontinental Table Bay Hotel for redevelopment, partially offset by a **14%** improvement in the trading performance of the V&A owned hotels and cost savings from the desalination plant
- Like-for-like NPI increased by **8.7%** driven by strong footfall attributed to increased domestic and international tourism
- Net property income from operating businesses where the V&A enjoys both the rewards and risks of the operating business, vs. pure rental, represents **16%** of net property income
- Vacancies of **0.3%** across the precinct (FY25: 0.3%)
- International visitor arrivals at Cape Town International Airport totaled **1.5m** for the calendar year, representing an increase of **8%**
- The V&A attracted **3m** visitors in December 2025, up **4.1%** on December 2024. Annual footfall in the 2025 calendar year is consistent at **25m** visitors, notwithstanding the disruptions caused by development and infrastructure projects
- The transfer of the 5 Dock Road residential apartments commenced in January 2026, with all but 2 of the 98 units remaining unsold

# V&A WATERFRONT | CONTINUED

V&A Waterfront, Cape Town

## FUNDING

- **R4.8bn** (FY25:R3.3bn) total debt, including revolving credit facilities of **R750m** and **R3.9bn** of variable debt (FY25: R2.8bn)
- **72%** (FY25: 64%) of variable debt or **R2.8bn** (FY25: R1.8bn) is hedged (excluding revolving credit facilities)
- **R165m** (FY25: R192m) is at a fixed rate
- Undrawn facilities of **R0.6bn** (FY25: R0.6bn)
- Average variable interest rate of **8.3%** (FY25: 8.7%)
- **R170m (100%)** (HY25: R98m) interest expense and **R66.0m (100%)** (HY25: R18.0m) capitalised interest

# V&A WATERFRONT | CONTINUED


V&A Waterfront, Cape Town

## RETAIL

- Retail sales for December 2025 reached a record level of **R1.4bn**, with annual sales of **R11bn,** an increase of **7%** compared to 2024
- V&A monthly trading densities of **R9 208/m²** are more than double the MSCI super-regional shopping centre benchmark
- Retail rental renewal growth of **7.9%** in respect of **6 074m²** of the retail portfolio
- Successful completion of the new **3 759m²** Lux Mall. International luxury brands including Louis Vuitton, Gucci and Versace are completing their fit-out and will be trading in their expanded premises by September 2026

## OFFICE

- Net property income increased by **13.0%**
- Strong demand for office at the V&A, resulting in a vacancy of **0.4%**
- **7.5%** rental growth achieved on renewals and new leases during the period
- Construction of a new spec development **6 000m²** P-grade office building in the Portswood district is scheduled to commence in May 2026

# V&A WATERFRONT | CONTINUED

Intercontinental Table Bay Hotel, V&A Waterfront, Cape Town

## HOTELS, RESIDENTIAL & LEISURE

- Net property income decreased by **19.0%**, due to the closure of the Intercontinental Table Bay Hotel. The remaining hotels recorded growth of **13.7%**, driven by **14%** growth in average room rates
- The phased opening of the Intercontinental Table Bay Hotel, saw **203** rooms as well as the public areas and food & beverage outlets open on 15 December 2025. The remaining **103** rooms will be completed by April 2026
- The Cape Town EDITION Hotel and Residences is set to open in the latter part of 2026. The hotel is owned by the V&A Waterfront and will be operated by Marriott International. It features **142** guest rooms and suites and **6** privately owned branded residences which will be sold
- Residential vacancies remain low at **0.4%** across **259** apartments with a renewal success rate of **82%** and an average escalation of **9%**
- Construction of **161** new build-to-rent apartments is underway with a planned opening in 2027

# V&A WATERFRONT | CONTINUED

V&A Waterfront, Cape Town

## 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:

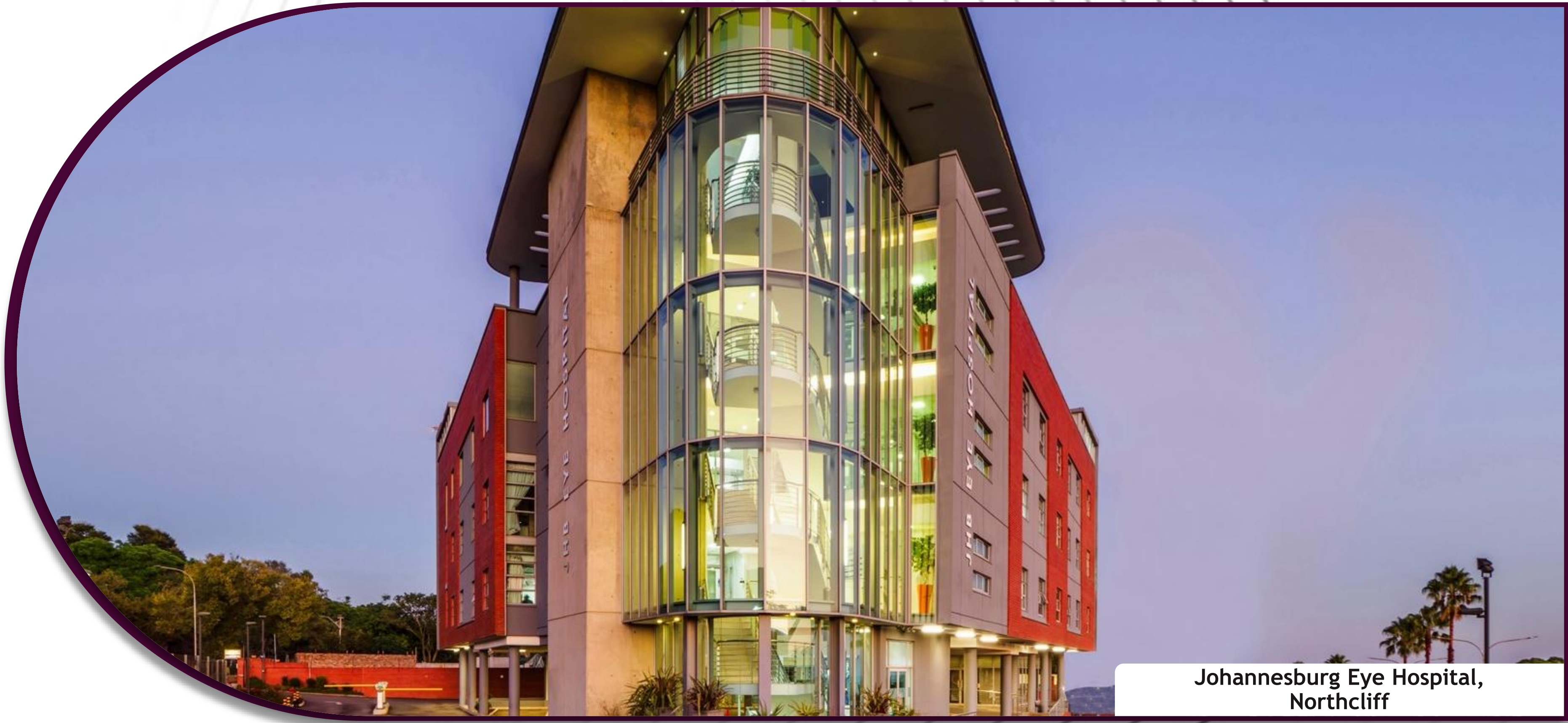
- Phase 1 land use mix of **200 000m²**:
  - Minimum **110 000m²** residential, with a minimum of 10% of affordable housing
  - Balance of land use mix across Hotels, Office & Retail
- Phase 2 of **240 000m²** approval subject to an approved traffic impact assessment after phase 1 with a minimum of 50% to be residential with 10% minimum of affordable housing
- A maximum of **290 000m²** to be developed in the Granger Bay development area
- Environmental Impact Assessment & Integrated Coastal Management Act applications for the new Granger Bay precinct are underway with approvals expected in late 2027

## MARINE & INDUSTRIAL

- Despite the impact on the cruise industry by the on-going political tension in the Middle East, the V&A welcomed **19** cruise ships and **33 740** passengers and crew
- A new Superyacht marina will be operational in October 2026, which will accommodate **6** superyachts with a maximum length of **90m**
- Charter boats performance for a rolling 12 months increased by **29.0%**

07

GROWTHPOINT PROPERTIES




Johannesburg Eye Hospital, Northcliff

# GROWTHPOINT INVESTMENT PARTNERS

# GIP

# Properties
31

Value (100%)
R12.1bn

Paardevlei Hospital, Cape Town

The Crescent Studios, Braamfontein

## GHPH

# Properties*
15

GLA (100%)
125 052m²

Value (100%)*
R7.4bn

- GRT owns **39.1%** and has invested a total of **R759.5m**
- Auria acquisition in December 2025 added **R3.0bn** (**5** properties) to investment property
- Dividends received **R47.7m** (HY25: R44.0m)
- Asset management fee income received **R26.8m** (HY25: R23.1m)
- GHPH's LTV increased to **57.0%** (FY25: 16.8%), due to the acquisition of Auria and **33.6%** (excluding the occupational advances/life rights liability) of **R1.8bn**

## GSAH

# Properties
16

Beds
10 280

Value (100%)
R4.7bn

- GRT owns **17.9%** and has invested a total of **R490m** since inception
- Dividends received **R12.1m** (HY25: R15.3m), lower due to the **R425m** equity raise in FY25
- Asset management fee income received **R28.6m** (HY25: R24.4m)
- GSAH's LTV increased to **31.2%** (FY25: 28.6%) mainly due to new developments
- Development of Howard college, Durban, **2 400** beds for **R790m** to be completed for the 2027 academic year
- All properties marketed under the brand “Thrive Student Living”
- 17.1% disposal of GRT’s shares in GSAH Manco to Kagiso and Royal Bafokeng, realising a profit of R24.7m

thrive STUDENT LIVING open new doors

* Including Auria Senior Living

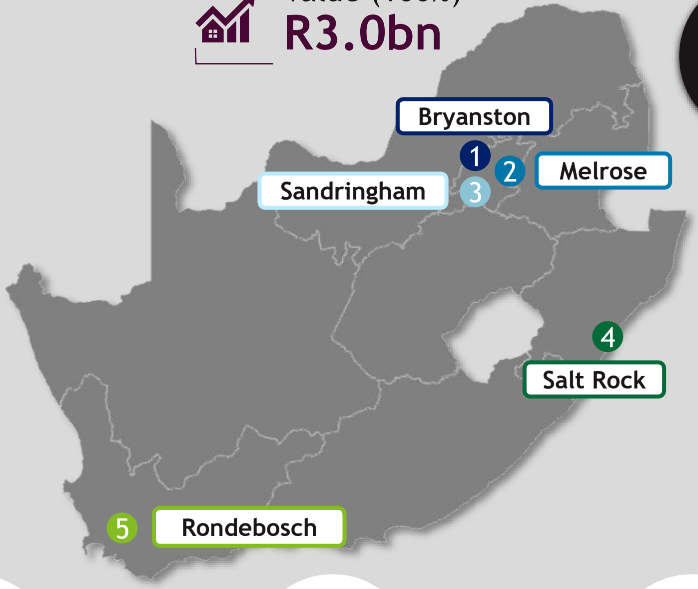
# GIP – ACQUISITION OF AURIA SENIOR LIVING THROUGH GHPH

Woodside Village, Cape Town

# Properties **5**

Units (100%) **852**

Value (100%) **R3.0bn**




**1 S – San Sereno**
- 213 Units
- 78 Care Centre beds

**2 M – Melrose Manor**
- 71 Units
- 14 Care Centre *

**3 R – Royal View**
- 122 Units
- 21 Care Centre

**4 C – Coral Cove**
- 239 Units *
- 37 Care Centre *

**5 W – Woodside**
- 207 Units
- 45 Care Centre [1]

1. These care units are not owned by Auria

* Planned

08

# CAPITAL MANAGEMENT

Richefont Circle, Umhlanga, Durban

# RSA CAPITAL MANAGEMENT (EXCLUDING GIP)

Centralpoint, Midrand

## REDUCTION IN TOTAL NOMINAL DEBT TO R36.9bn (FY25: R39.1bn)

- Weighted average interest rate of **8.5%** (FY25: 8.9%) or **6.7%** (FY25: 6.9%) incl. CCIRS and foreign denominated debt
- Weighted average term of debt at **3.6 years** (FY25: 3.8 years)
- **60.6%** is unsecured vs. **39.4%** secured (FY25: 58.4% unsecured vs 41.6% secured)

## GOOD LIQUIDITY

- **R5.7bn** unutilised committed facilities and **R545.1m** of cash

## PROACTIVE INTEREST RATE HEDGING

- **73.6%** of debt is fixed for a weighted average term of **1.5 years**
- **54.7%** of foreign synthetic debt is fixed for a weighted average term of **1.2 years**

09

Union Castle, V&A Waterfront, Cape Town

# CONCLUSION

# CONCLUSION


Longbeach Mall, Cape Town

- There is a consistent improvement in the majority of property KPI's across all 3 RSA sectors
- RSA NPI will be impacted by disposals, targeting c. **R3.5bn** in FY26, which is in line with our capital recycling strategy to sell non-core properties, reinvest into higher growth opportunities and better quality properties
- V&A earnings before interest and taxation(EBIT), excluding profits from residential sales, is expected to be marginally up from previous year. Including profits from 5 Dock Road residential sales, the V&A anticipates achieving double digit growth for FY26. The Intercontinental Table Bay Hotel refurbishment will be completed by April 2026, this will create an initial drag on distributions until the hotel reaches its stabilised yield in 2028
- GOZ has FY26 FFO guidance range of **A$23.0cps** to **A$23.6cps** and distribution guidance of **A$18.4cps**
- GWI continues to maintain a prudent financial position with moderate leverage and high levels of liquidity and has a high-quality portfolio with multinational tenancies. Progress is being made amongst the shareholders in respect of the future strategy for the company
- We expect growth in asset management fees from GIP following the Auria acquisition, while dividend income from the underlying funds will most likely remain flat

# GUIDANCE

Longkloof, Cape Town

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

Our diversified portfolio and income streams position us favourably for FY26. Our domestic portfolio's improving performance driven by strengthening property fundamentals and continued outperformance from the V&A, indicate that the property cycle has entered a growth phase. Whilst GOZ has strong operational fundamentals the interest rate environment is not supportive, and the sector is still lagging with growth opportunities constrained. We expect DIPS for FY26 to grow by between 3.0% and 5.0% notwithstanding ongoing interest rate uncertainty, and DPS growth of between 6.0% and 8.0%, with a payout ratio of 87.5% for FY26.

# THANK YOU

V&A Waterfront,
Cape Town

GROWTHPOINT PROPERTIES

10

Mill Road Industrial Park,
Cape Town

# ANNEXURES

# ANNEXURE CONTENTS

# COMPANY HIGHLIGHTS

## Highlights

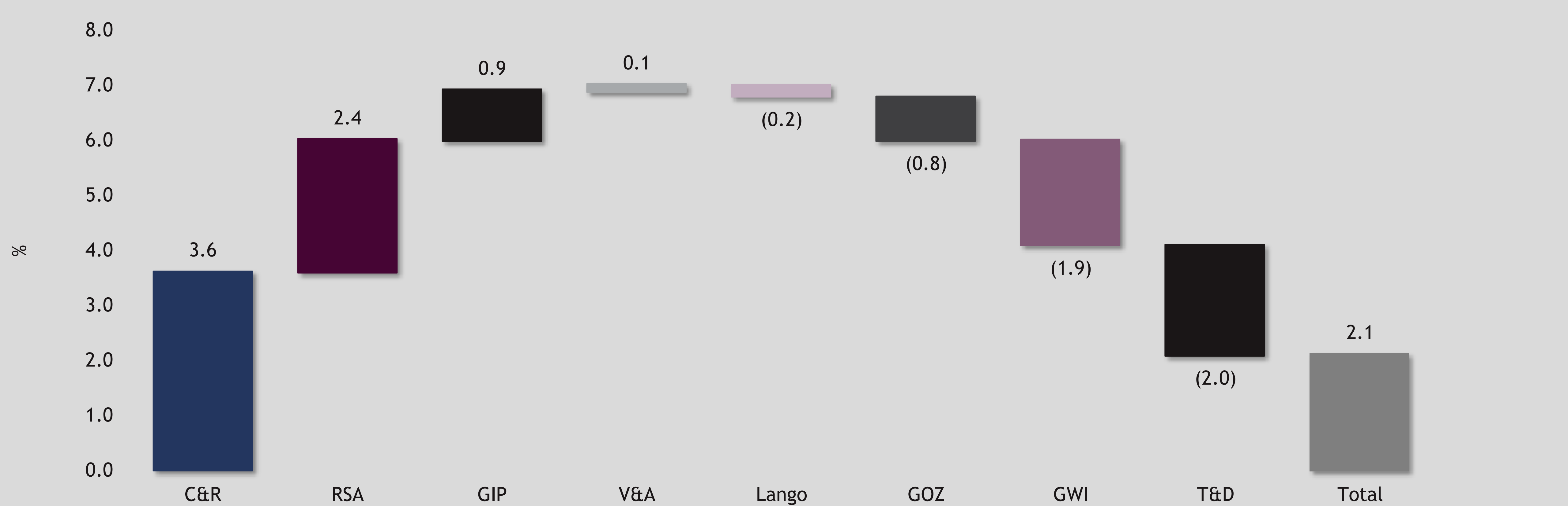
- Largest South African primary listed REIT
- 40th largest company in the FTSE/JSE Top 40 Index
- Gross market capitalisation R61.7bn (at R17.97 per share)
- Liquid and tradable with R2.9bn average value of shares traded per month
- 16th year inclusion in FTSE/JSE Responsible Index
- 9th year inclusion in the FTSE4Good Emerging Index
- Constituent of FTSE EPRA/NAREIT Emerging Index

## Investment proposition

- Attractive dividend yield
- Largest South African-listed REIT
- Diversified across international geographies, sectors and income stream
- Quality of earnings, underpinned by high-quality property assets
- Continued improvement of SA portfolio key performance indicators (KPIs)
- Improvement in property valuations positively impacting gearing which is low
- Dynamic 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

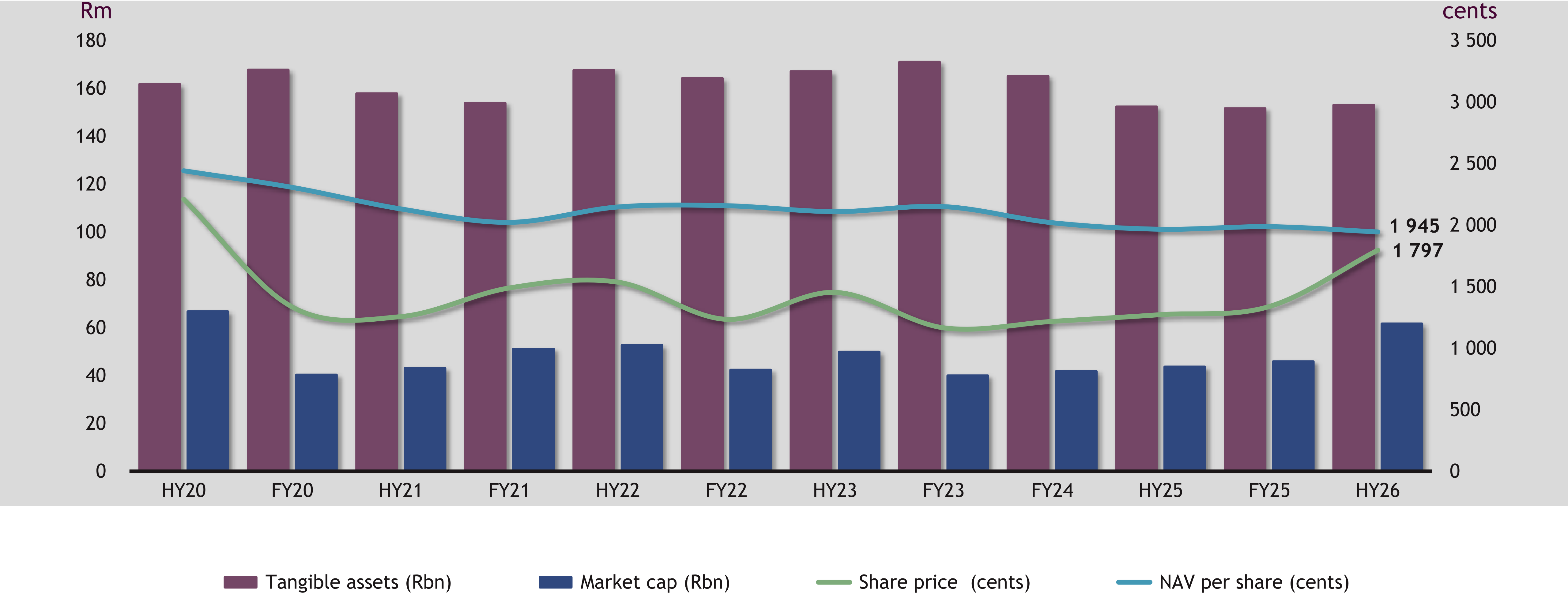
# 2.1% INCREASE IN DISTRIBUTABLE INCOME[1 2]






1. RSA interest cost has been allocated to our various investments.
2. C&R/NRR contribution to distributable income growth was negative R92m, after interest cost allocation, in HY25 and Rnil in HY26, with a positive 3.6% increase in HY26 distributable income as a result of the interest savings.

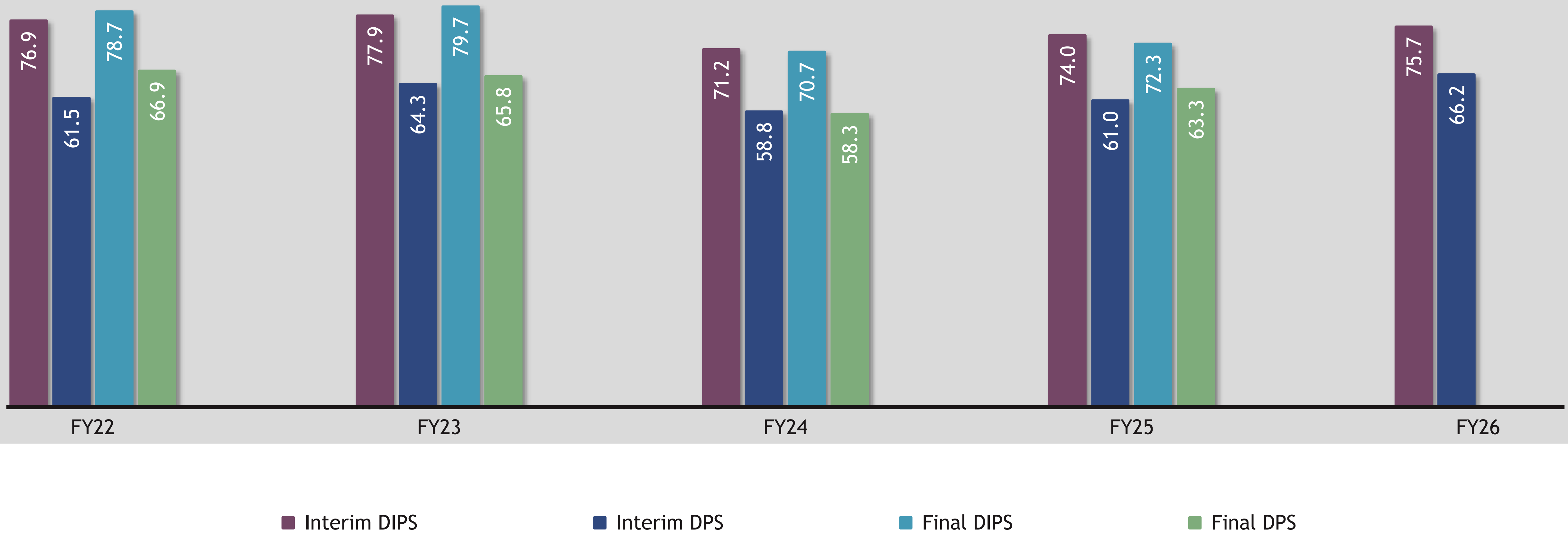
# NAV AND MARKET CAPITALISATION



# DIPS VS. DPS (CENTS PER SHARE)



| | | | | |
|---|---|---|---|---|
| Total DIPS 155.6 | Total DIPS 157.6 | Total DIPS 141.9 | Total DIPS 146.3 | Total DIPS 75.7 |
| Total DPS 128.4 | Total DPS 130.1 | Total DPS 117.1 | Total DPS 124.3 | Total DPS 66.2 |
| DPS Payout ratio 82.5% | DPS Payout ratio 82.5% | DPS Payout ratio 82.5% | DPS Payout ratio 85.0% | DPS Payout ratio 87.5% |



# RSA PORTFOLIO OVERVIEW

| | Retail | | Office | | Logistics & Industrial | | Trading & development | | RSA total | |
|---|---|---|---|---|---|---|---|---|---|---|
| Number of properties | 31 | | 145 | | 133 | | 5 | | 314 | |
| GLA ($m^2$) | 1 039 015 | | 1 597 470 | | 1 618 173 | | - | | 4 254 658 | |
| Vacancy ($m^2$) | 33 003 | ▼ | 218 473 | ▼ | 53 267 | ▼ | - | | 304 743 | ▼ |
| Vacancy (%) | 3.2 | ▼ | 13.7 | ▼ | 3.3 | ▼ | - | | 7.2 | ▼ |
| Valuation (Rm) | 26 121 | ▲ | 27 809 | ▲ | 12 711 | ▼ | 195 | ▼ | 66 836 | ▲ |
| Value per $m^2$ (excl. bulk) (R) | 24 932 | ▲ | 16 817 | ▲ | 7 430 | ▲ | n/a | | 15 421 | ▲ |
| Average gross rental (per $m^2$/month) (R) | 252.3 | ▲ | 166.1 | ▲ | 77.6 | ▲ | n/a | | 150.6 | ▲ |
| Average annualised yield (%) | 9.0 | ▲ | 8.2 | - | 9.3 | ▲ | n/a | | 8.7 | ▲ |
| Average in force escalations (%) | 6.1 | ▼ | 7.2 | ▲ | 7.5 | - | n/a | | 6.8 | - |
| Weighted average lease period (years) | 2.6 | ▼ | 3.3 | ▼ | 2.7 | ▼ | n/a | | 2.9 | ▼ |
| Renewal success rate (%) | 92.0 | ▲ | 78.5 | ▲ | 72.8 | ▲ | n/a | | 79.5 | ▲ |
| Weighted average renewal lease period (years) | 3.9 | ▼ | 4.1 | ▲ | 4.1 | ▲ | n/a | | 4.0 | ▲ |
| Weighted average renewal growth (%) | 1.5 | ▲ | (9.6) | ▼ | (1.4) | ▼ | n/a | | (4.0) | ▼ |
| Weighted average future escalations on renewals (%) | 6.2 | ▼ | 6.8 | ▼ | 7.4 | ▼ | n/a | | 6.7 | ▼ |
| Total letting success rate (%) | 80.4 | ▲ | 47.9 | ▼ | 81.3 | ▲ | n/a | | 65.1 | ▼ |
| Arrears (Rm) | 29.5 | ▲ | 33.8 | ▲ | 21.2 | ▲ | 0.1 | ▼ | 84.6 | ▲ |
| Provision for bad debts (B/S) (Rm) | 9.5 | ▲ | 19.3 | ▲ | 13.8 | ▲ | 0.1 | ▼ | 42.7 | ▲ |
| Provision for bad debts (I/S) (Rm) | 1.2 | ▲ | 1.4 | ▲ | 5.3 | ▲ | (0.1) | ▼ | 7.8 | ▲ |
| Bad debts written off and recovered (I/S) (Rm) | 0.3 | ▲ | 1.4 | ▲ | (1.2) | - | - | - | 0.5 | ▼ |

Arrows indicate increase/ decrease from FY25 to HY26 except for income statement (IS) items where arrows indicate increases / decrease from HY25 to HY26.

# GIP PORTFOLIO OVERVIEW



| | GHPH | | GSAH | |
|---|---|---|---|---|
| Number of properties | 15 | | 16 | |
| GLA (m²)/ number of beds | [3] 125 052 | | 10 280 | |
| Number of units (Auria) | 852 | | n/a | |
| Vacancy (m²) | - | - | - | |
| Vacancy (%) | - | - | - | |
| Valuation (Rm) | 7 438 | ▲ | 4 710 | ▲ |
| Value per m² (excl. bulk) (R) | 34 615 | ▲ | [1] 415 348 | ▲ |
| Average gross rental (per m²/month) (R) | 311.7 | ▲ | [2] 6 550 | - |
| Average annualised yield (%) | 9.1 | ▼ | 9.4 | ▲ |
| Average in force escalations (%) | 6.9 | - | n/a | |
| Weighted average lease period (years) | 13.8 | ▼ | n/a | |
| Renewal success rate (%) | n/a | | n/a | |
| Weighted average renewal lease period (years) | n/a | | n/a | |
| Weighted average renewal growth (%) | n/a | | n/a | |
| Weighted average future escalations on renewals (%) | n/a | | n/a | |
| Total letting success rate (%) | 100.0 | - | n/a | |
| Arrears (Rm) | 44.2 | ▲ | 0.3 | ▼ |
| Provision for bad debts (B/S) (Rm) | 32.3 | - | - | ▼ |
| Provision for bad debts (I/S) (Rm) | - | ▼ | - | - |
| Bad debts written off and recovered (I/S) (Rm) | - | - | 3.1 | ▲ |

Arrows indicate increase/ decrease from FY25 to HY26 except for income statement (IS) items where arrows indicate increases / decrease from HY25 to HY26.
1. Value per bed with a total of 10 280 beds.
2. Gross rental per bed.
3. Exclude the acquisition of Auria.

# GROUP INVESTMENTS PORTFOLIO OVERVIEW

| | V&A[1] | | GOZ[1,2] | |
|---|---|---|---|---|
| Number of properties | 1 | | 50 | |
| GLA ($m^2$) | 221 790 | | 976 365 | |
| PPE Buildings V&A GLA ($m^2$) | 33 392 | | - | |
| Vacancy ($m^2$) | 698 | ▲ | 33 122 | ▼ |
| Vacancy (%) | 0.3 | - | 4.8 | ▼ |
| Valuation (Rm) | 14 055 | ▲ | 47 210 | ▼ |
| Value per $m^2$ (excl. bulk) | R53 252 | ▲ | A$4 157 | ▲ |
| Average gross rental per $m^2$ | R523.3 | ▲ | [3] A$376 | ▲ |
| Average annualised yield (%) | 6.9 | ▼ | 6.9 | ▲ |
| Average in force escalations (%) | 6.9 | ▲ | 3.4 | ▼ |
| Weighted average lease period (years) | 5.2 | ▼ | 5.6 | - |
| Renewal success rate (%) | 96.3 | ▲ | 78.9 | ▲ |
| Weighted average renewal lease period (years) | 4.2 | ▼ | 4.9 | ▼ |
| Weighted average renewal growth (%) | 7.9 | ▲ | 15.5 | ▲ |
| Weighted average future escalations on renewals (%) | 7.1 | ▼ | 3.6 | ▲ |
| Total letting success rate (%) | 97.5 | ▼ | 65.4 | ▲ |
| Arrears (Rm) | 37.9 | ▲ | 37.2 | ▼ |
| Provision for bad debts B/S (Rm) | 4.4 | ▼ | 1.6 | ▲ |
| Bad debts (I/S) (Rm) | - | - | - | - |

Arrows indicate increase/ decrease from FY25 to HY26 except for income statement (IS) items where arrows indicate increases / decrease from HY25 to HY26.
1. V&A Waterfront is included reflecting Growthpoint's 50% interest and GOZ is reflected at 100%.
2. Measurements and ratios are based on income and not GLA (when compared to RSA).
3. Per annum.

# PROPERTY INVESTMENT ACTIVITIES





| | Annexures | Retail Rm | Office Rm | Logistics & Industrial Rm | Trading & development Rm | RSA total (excl GIP) Rm | GHPH[1] Rm | GSAH[1] 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 | 38,57,65 | - | 49 | - | - | 49 | - | 51 | 100 | 1 090 | 1 190 | - | - |
| Transferred | | - | 522 | - | (522) | - | - | - | - | - | - | - | - |
| IFRS 3 Acquisition - Auria | | - | - | - | - | - | 3 036 | - | 3 036 | - | 3 036 | - | - |
| Selling price of disposals | 37 | (118) | (126) | (677) | (14) | (935) | - | - | (935) | - | (935) | - | - |
| Developments and capex | 39,48,57,64 | 238 | 137 | 59 | 112 | 546 | 78 | 121 | 745 | 308 | 1 053 | 372 | 337 |
| Development profit | | - | - | - | - | - | - | - | - | - | - | - | - |
| Fair value adjustment | | 149 | 232 | 100 | 10 | 491 | 98 | 186 | 775 | (257) | 518 | - | - |
| Foreign currency translation | | - | - | - | - | - | - | - | - | (2 324) | (2 324) | - | - |
| **Subtotal** | | **25 985** | **27 342** | **12 657** | **195** | **66 179** | **7 423** | **4 710** | **78 312** | **44 868** | **123 180** | **12 352** | **1 635** |
| Long-term property assets | | 25 535 | 24 639 | 12 613 | 195 | 62 982 | 7 423 | 4 710 | 75 115 | 44 868 | 119 983 | 12 352 | 1 635 |
| Classified as held for sale | 38 | 450 | 2 703 | 44 | - | 3 197 | - | - | 3 197 | - | 3 197 | - | - |
| Right-of-use assets | | 31 | 1 | 12 | - | 44 | - | - | 44 | 1 273 | 1 317 | 68 | - |
| Tenant incentives | | 101 | 469 | 43 | - | 613 | 15 | - | 628 | 1 069 | 1 697 | - | - |
| **Closing balance: 31 December 2025** | | **26 117** | **27 812** | **12 712** | **195** | **66 836** | **7 438** | **4 710** | **78 984** | **47 210** | **126 194** | **12 420** | **1 635** |
| Commitments | 40,49,58,64 | 733 | 323 | 1 728 | 758 | 3 541 | 67 | 71 | 3 679 | 325 | 4 004 | 437 | 100 |

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





| | HY26 Rm | HY25 Rm | Increase/ (Decrease) % |
|---|---|---|---|
| **Adjustment for NCI, foreign exchange loss and normal taxation** | **(387)** | (407) | (4.9) |
| NCI GOZ distribution (distribution paid to NCI in the current period) | **(287)** | (362) | |
| NCI C&R dividend (dividend paid to NCI in the current period) | **-** | (47) | |
| NCI GIP dividend (dividend paid to NCI in the current period) | **(129)** | (139) | |
| Amortisation of incentive add back (GOZ FFO) | **249** | 259 | |
| Realised foreign exchange gain | **72** | 13 | |
| Trading profits and development fees | **-** | 15 | |
| Profit on disposal of a 17.1% share in the GSAH Partnership | **25** | - | |
| Current normal taxation GOZ | **(44)** | (93) | |
| Current normal taxation C&R | **-** | (7) | |
| Distributable income from GOZ (retained) (including NCI portion) | **(256)** | (51) | |
| Distributable income from C&R (retained) (including NCI portion) | **-** | 1 | |
| Distributable income from GIP over distributed/(retained) (including NCI portion) | **(17)** | 4 | |

# SUM OF COMPONENTS HY26



| | RSA | Net RSA interest cost | V&A | GWI | GOZ | Lango | GIP | T&D | **Total** |
|---|---|---|---|---|---|---|---|---|---|
| Revenue | 4 166 | - | - | - | 1 898 | - | 568 | 23 | **6 655** |
| Property expenses | (1 230) | - | - | - | (429) | - | (191) | (19) | **(1 869)** |
| Other operating expenses | (233) | - | - | - | (219) | - | (41) | (28) | **(521)** |
| Finance cost | - | (1 231) | - | - | (502) | - | (113) | - | **(1 846)** |
| Dividend from equity accounted investment | - | - | 403 | 69 | - | - | - | - | **472** |
| Finance and other income | - | 50 | - | - | 1 | - | 14 | - | **65** |
| NCI GOZ | - | - | - | - | (287) | - | - | - | **(287)** |
| NCI GIP | - | - | - | - | - | - | (131) | - | **(131)** |
| Amortisation of incentives add back (GOZ FFO) | - | - | - | - | 249 | - | - | - | **249** |
| Realised foreign exchange gain | - | - | - | - | 72 | - | - | - | **72** |
| Profit on disposal of a 17.1% share in the GSAH Partnership | - | - | - | - | - | - | 25 | - | **25** |
| Current normal taxation – GOZ | - | - | - | - | (42) | - | - | - | **(42)** |
| Distributable income retained (incl. NCI's portion) | - | - | - | - | (256) | - | (17) | - | **(273)** |
| **Total distributable income** | **2 703** | **(1 181)** | **403** | **69** | **485** | **-** | **114** | **(24)** | **2 569** |

# SUM OF COMPONENTS HY25



| | RSA | Net RSA interest cost | V&A | GWI | GOZ | C&R | NRR | Lango[1] | GIP | T&D | Total |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Revenue | 4 077 | - | - | - | 1 913 | 644 | - | - | 477 | 218 | 7 328 |
| Property expenses | (1 221) | - | - | - | (415) | (367) | - | - | (148) | (180) | (2 331) |
| Other operating expenses | (222) | - | - | - | (202) | (74) | - | - | (30) | (28) | (556) |
| Finance cost | - | (1 442) | - | - | (553) | (110) | - | - | (85) | - | (2 190) |
| Dividend from equity accounted investment | - | - | 398 | 129 | - | - | - | 11 | - | - | 538 |
| Finance and other income | - | 43 | - | - | 24 | 10 | 46 | - | 10 | - | 133 |
| NCI GOZ | - | - | - | - | (362) | - | - | - | - | - | (362) |
| NCI C&R | - | - | - | - | - | (47) | - | - | - | - | (47) |
| NCI GIP | - | - | - | - | - | - | - | - | (139) | - | (139) |
| Amortisation of incentives add back (GOZ FFO) | - | - | - | - | 259 | - | - | - | - | - | 259 |
| Realised foreign exchange gain | - | - | - | - | 13 | - | - | - | - | - | 13 |
| Trading profits and development fees earned | - | - | - | - | - | - | - | - | - | 15 | 15 |
| Current normal taxation – GOZ | - | - | - | - | (93) | - | - | - | - | - | (93) |
| Current normal taxation - C&R | - | - | - | - | - | - | (7) | - | - | - | (7) |
| Distributable income retained (incl. NCI's portion) | - | - | - | - | (51) | 1 | - | - | 4 | - | (46) |
| **Total distributable income** | **2 634** | **(1 399)** | **398** | **129** | **533** | **57** | **39** | **11** | **90** | **25** | **2 517** |

Due to the internalisation of Lango Manco into Lango fund, Lango is no longer classified as GIP. The change is effective from 31 December 2024. The R11.0m is the dividend income received from Lango Manco during HY25.
C&R consolidated until 10 December 2024.

# REVENUE PER SEGMENT HY26



| | 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 | 1 336 | 1 203 | 644 | 3 | 514 | 1 459 | - | **5 250** |
| Assessment rates recovered | 167 | 185 | 92 | - | 33 | - | - | **477** |
| Contracted operating cost recoveries | 17 | 210 | 53 | - | - | 320 | - | **600** |
| Electricity related recoveries | 52 | 4 | 17 | - | 1 | - | - | **74** |
| Turnover rental | 29 | 2 | - | - | - | - | - | **31** |
| **Non-contractual revenue** | | | | | | | | |
| Casual parking | 17 | 5 | - | - | - | - | - | **22** |
| Development fees earned | - | - | - | - | - | - | - | **-** |
| Disposals of properties held for trading & development | - | - | - | 20 | - | - | - | **20** |
| Investment management fee income | - | - | - | - | 50 | 50 | (50) | **50** |
| Other income | 46 | 44 | 18 | - | 20 | 69 | - | **197** |
| Property management income | 9 | 12 | 4 | - | - | - | - | **25** |
| **Total** | **1 673** | **1 665** | **828** | **23** | **618** | **1 898** | **(50)** | **6 655** |

# PROPERTY EXPENSE PER SEGMENT HY26

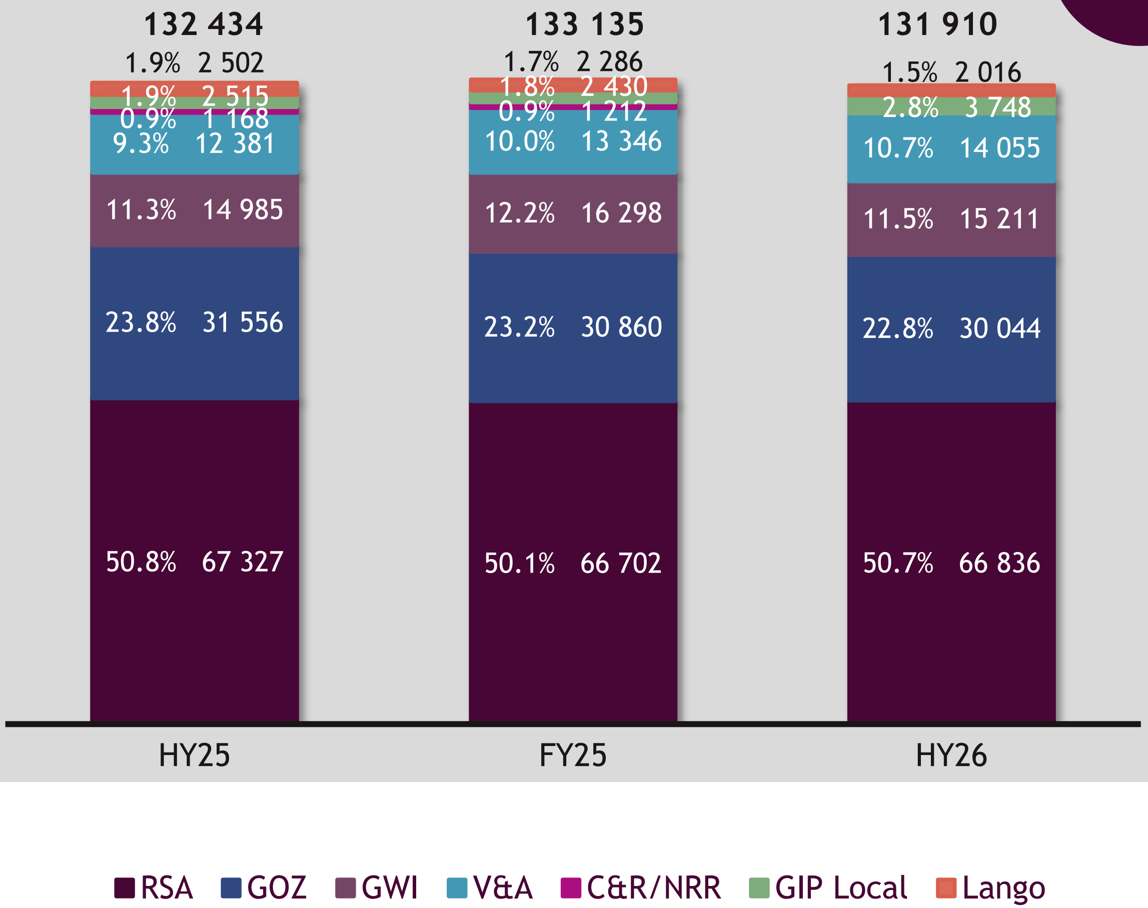


| | Retail Rm | Office Rm | Logistics & Industrial Rm | T&D Rm | GIP Rm | GOZ Rm | Consolidation Rm | Total Rm |
|---|---|---|---|---|---|---|---|---|
| Electricity, water & other recoverable charges | (18) | (10) | (7) | 1 | 33 | 126 | - | **126** |
| Cost | 354 | 378 | 275 | 1 | 82 | 126 | - | **1 216** |
| Recovery | 372 | 388 | 282 | - | (49) | - | - | **1 091** |
| Assessment rates | 224 | 223 | 100 | 3 | 42 | 72 | - | **664** |
| Bad debts written off, recovered and ECL expense | 1 | 2 | 4 | - | 18 | - | - | **25** |
| Cleaning | 43 | 32 | 2 | - | 7 | 30 | - | **114** |
| Consulting fees | - | - | - | - | - | 8 | - | **8** |
| Development costs incurred | - | - | - | 13 | - | - | - | **13** |
| Insurance | 13 | 13 | 10 | - | 4 | - | - | **40** |
| Asset management fee expense | - | - | - | - | 50 | - | (50) | **-** |
| Letting commissions | - | - | - | - | 2 | - | - | **2** |
| Other property expenses | 23 | 60 | - | 1 | 25 | 86 | - | **195** |
| Property management expenses | 27 | 25 | 15 | - | 36 | 32 | - | **135** |
| Repairs and maintenance | 38 | 48 | 17 | - | 9 | 66 | - | **178** |
| Salaries, bonuses & other employee-related costs | 89 | 80 | 40 | - | 8 | - | - | **217** |
| Security | 57 | 59 | 20 | 1 | 7 | 9 | - | **153** |
| **Total** | **497** | **532** | **201** | **19** | **241** | **429** | **(50)** | **1 869** |

# OFFSHORE CONTRIBUTION

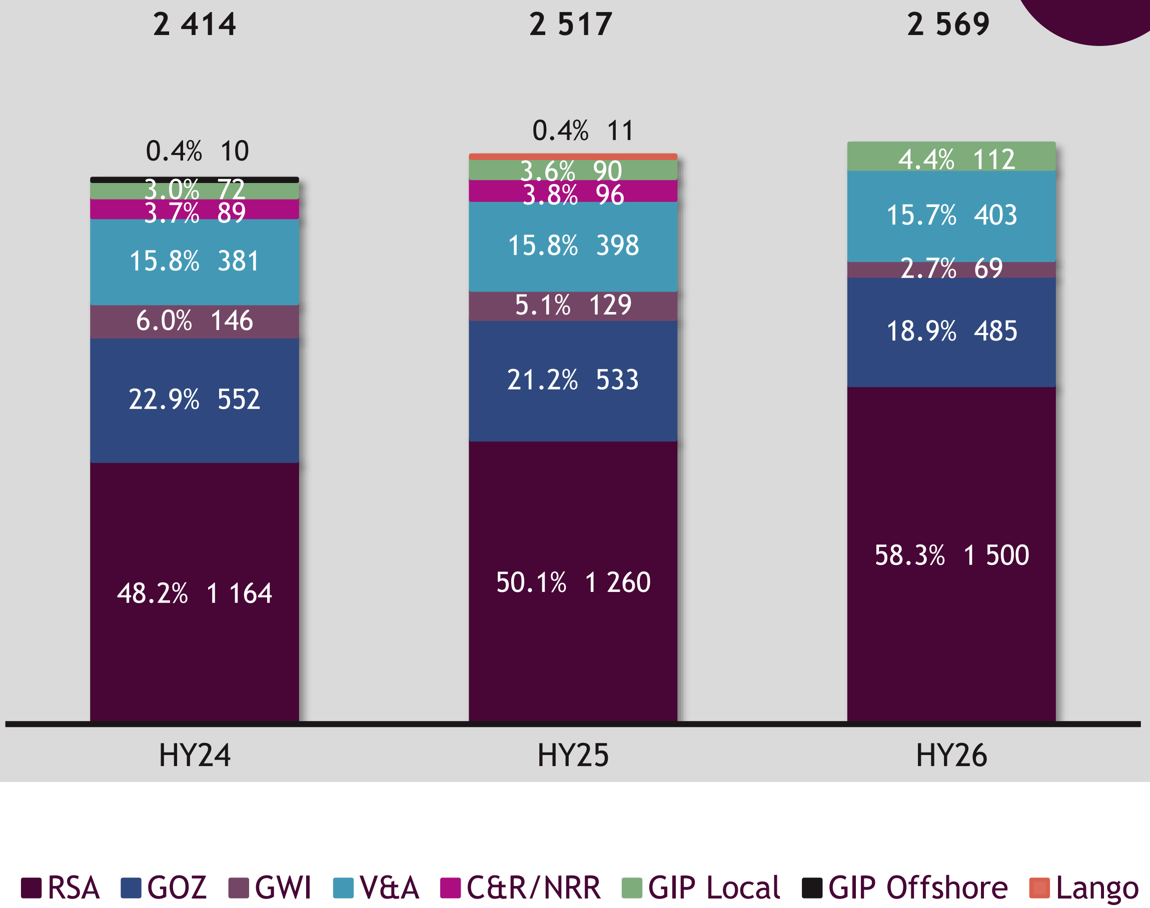
## Book value of property assets (Rm)[1]

35.8% Offshore




## DIPS (Rm)[1]

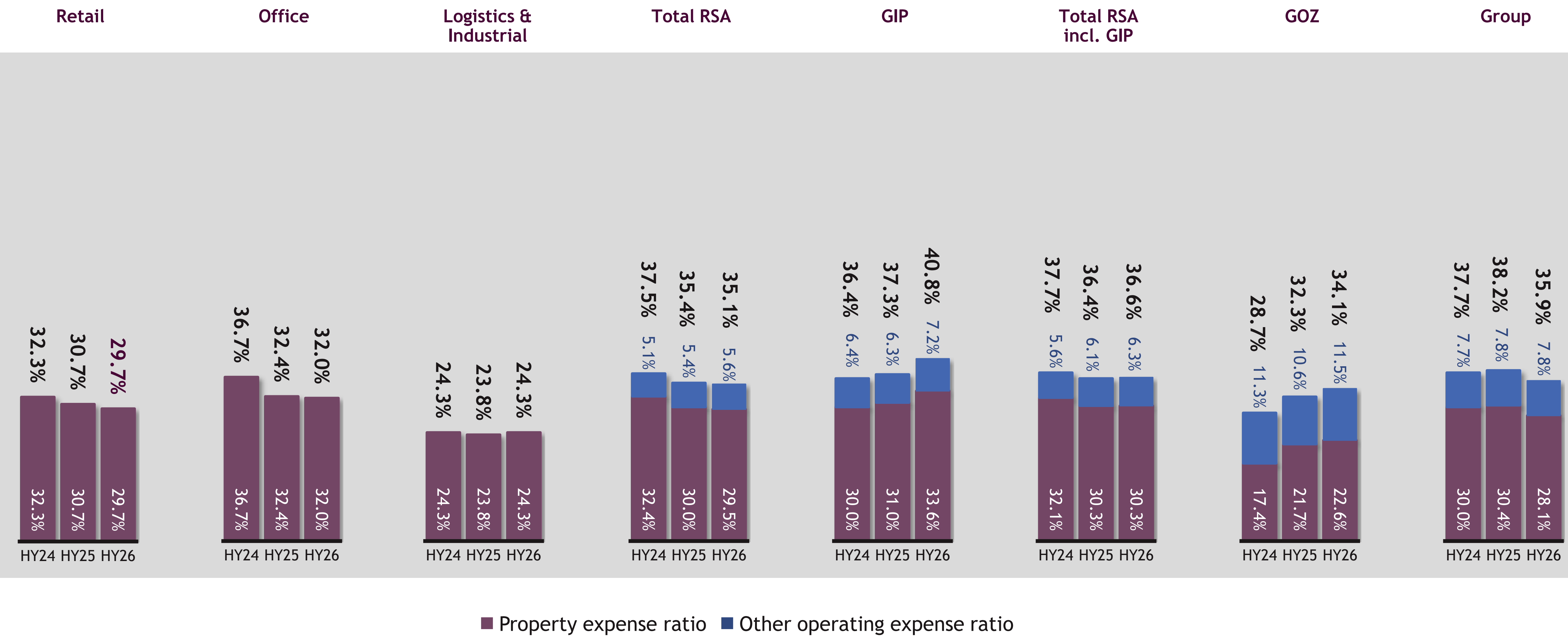
21.6% Offshore




1. GIP Local (including 39.1% of GHPH, 17.9% of GSAH), 50% of V&A Waterfront, 63.6% of GOZ, 29.6% of GWI, 68.9% of C&R and 18.4% of Lango.

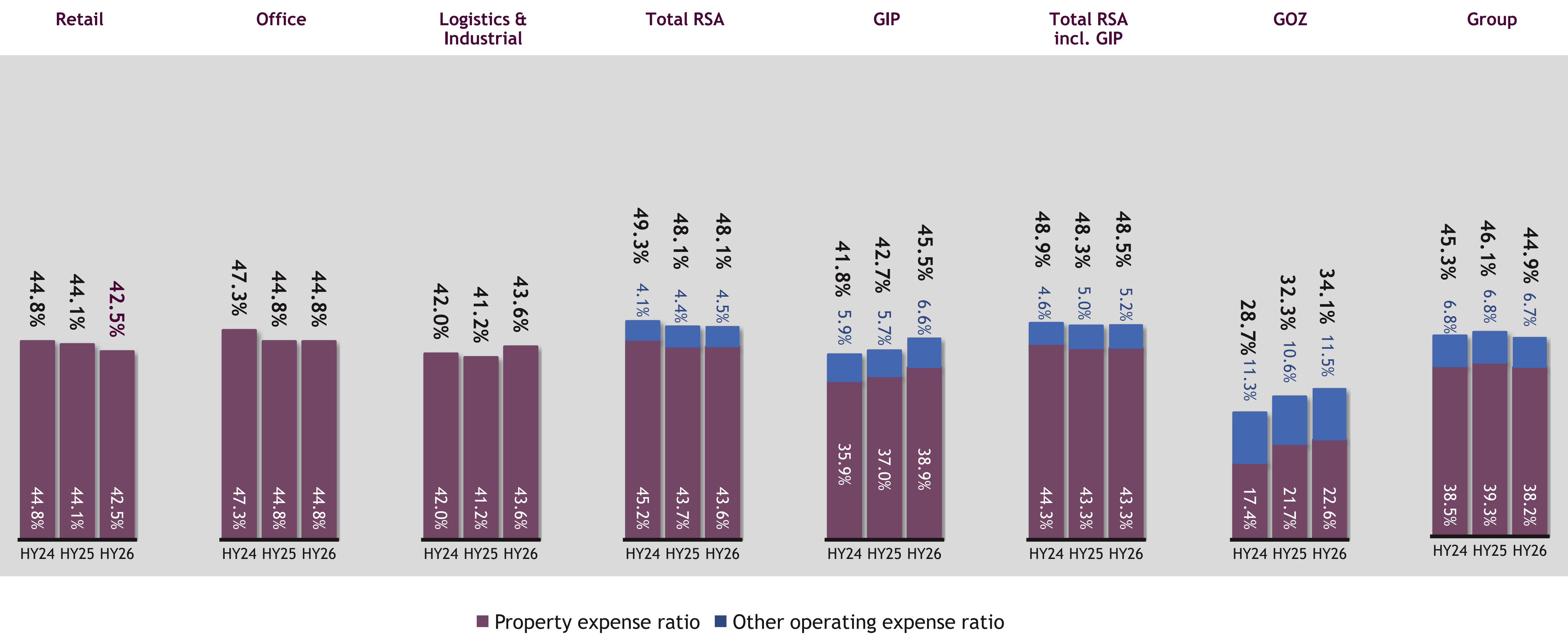
# EXPENSE TO INCOME RATIOS PER SECTOR (IFRS)





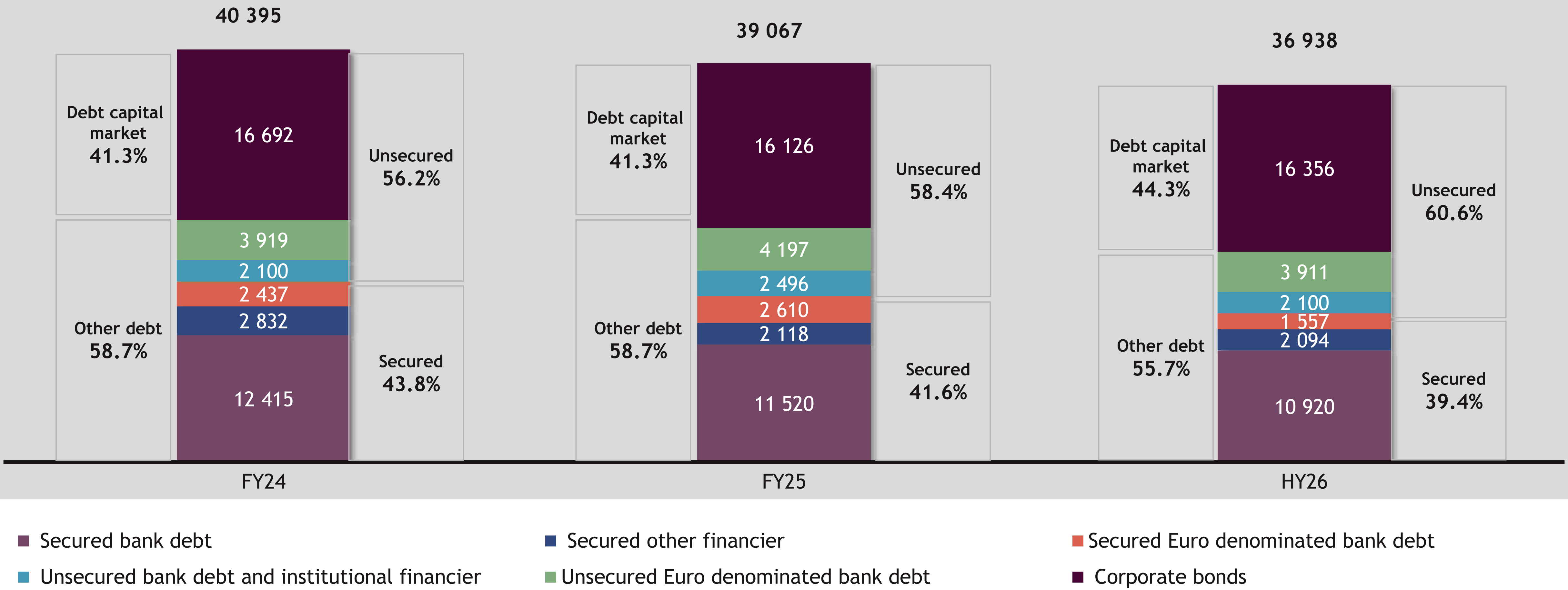
# EXPENSE TO INCOME RATIOS PER SECTOR (GROSS)*






* This ratio is presented where expense recoveries have been reclassified as revenue as per SA REIT Association Best Practice guidance (second edition November 2019).

# RSA DIVERSIFIED BORROWINGS – NOMINAL VALUE[1]




1. Excluding GIP

# RSA DEBT FACILITIES*



| | HY26 | FY25 |
|---|---|---|
| Unutilised committed facilities (Rbn) | 5.7 | 4.7 |
| Weighted average term of liabilities (years) | 3.6 | 3.8 |
| Weighted average term of fixed interest rate profile (Incl. FX instruments) (years) | 1.2 | 1.6 |
| Weighted average interest rate (%) | 8.5 | 8.9 |
| Weighted average interest rate (Incl. FX instruments) (%) | 6.7 | 6.9 |
| % debt at fixed interest rate (excl CCIRS) | 73.6 | 72.7 |
| Unencumbered direct properties (Rbn) | 23.7 | 21.6 |
| Unencumbered equity-accounted investments (Rbn) | 17.6 | 18.4 |
| Unencumbered shareholding (at market value, consolidated investments) (Rbn) | 12.9 | 13.0 |
| Unsecured debt (Rbn) | 22.4 | 22.8 |

* Excludes GIP

# FUNDING & HEDGING ACTIVITY (EXCLUDING GIP)

## Funding activity[1 2]


1. USD20m due to be repaid to the IFC was extended to August 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. R3.6bn of debt will mature in H2 of 2026, of which R750m has already matured and been repaid.

# FUNDING & HEDGING ACTIVITY (EXCLUDING GIP)

## HEDGING ACTIVITY

## ZAR INTEREST RATE SWAPS (IRS) and CAPS

- R2.2bn of IRS matured at a weighted average interest rate of 7.5%
- R950m of Caps matured at a strike rate of 8%
- R1.2bn of new IRS entered into, at a weighted average interest rate of 6.8%
- R2.3bn at a weighted average interest rate of 6.1%, will mature during H2 of 2026

## EUR INTEREST RATE SWAPS (IRS)

- No maturities in FY26

## CROSS CURRENCY INTEREST RATE SWAPS (CCIRS)

- A$150m (R1.7bn) of CCIRS's matured at a weighted average interest rate on fixed and variable CCIRS's of 2.7%. This was re-hedged at an average floating interest rate of 4.1%. Additional rand liquidity of R53m was required
- A further A$50m at a weighted average fixed rate of 0.8% will mature in March 2026. Assuming an exchange rate of R11.27, additional Rand liquidity of R33m will be required
- R294m of USDZAR swaps with a weighted average interest rate of 9.5% (incl margin), relating to the IFC funding for GHPH, matured in December 2025. These swaps were re-hedged for a short-term period pending the outcome of the conversion to equity in GHPH
- GBP21.8m (R527.6m) of ZARGBP swaps were terminated after the disposal of NRR

# FUNDING OF FOREIGN INVESTMENTS

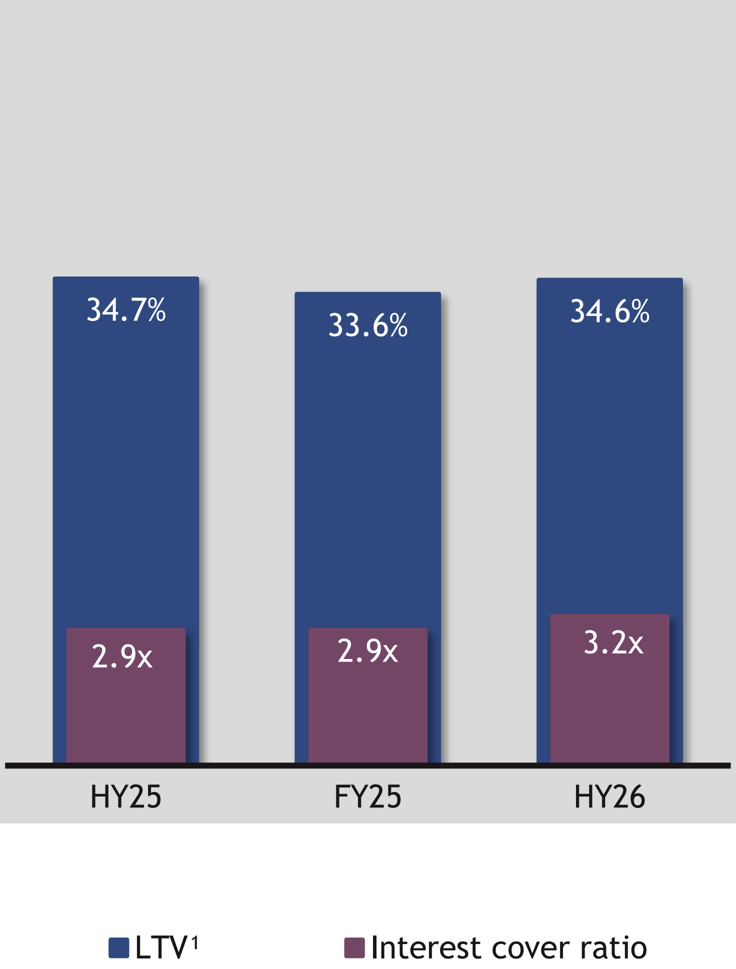


| Investment | Currency | Assets at NAV (m) | Market value of investment (m) | Total cost of investment (m) | FX Debt (m) | CCIRS (m) | FX LTV based on NAV | Interest rate | FX Interest cover | % FY26 dividends hedged | Average Income FX hedge rate |
|---|---|---|---|---|---|---|---|---|---|---|---|
| GOZ | AUD | A$1 480 | A$1 171 | A$1 087 | - | A$970 | 66% | 5.5% | 2.0 | 70.0% | 12.45 |
| GWI | EUR | €448 | €171 | €586 | €281 | €45 | 73% | 4.2% | 0.9 | [1] n/a | [2] n/a |
| Lango | USD | $55 | n/a | $80 | - | $60 | 154% | 5.2% | - | [3] n/a | [2] n/a |

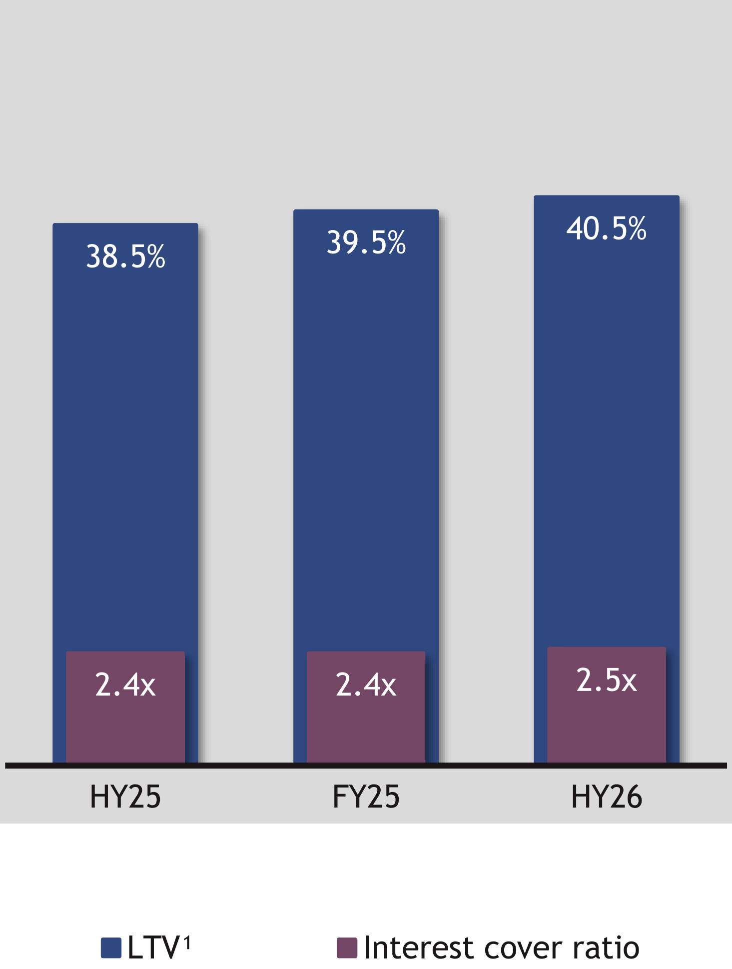
1. Potential scrip dividend, no income hedges required.
2. No FEC's taken out as of 31 December 2025.
3. Dividend not hedged due to uncertainty regarding timing of receipt.

# LOAN-TO-VALUE AND INTEREST COVER RATIOS

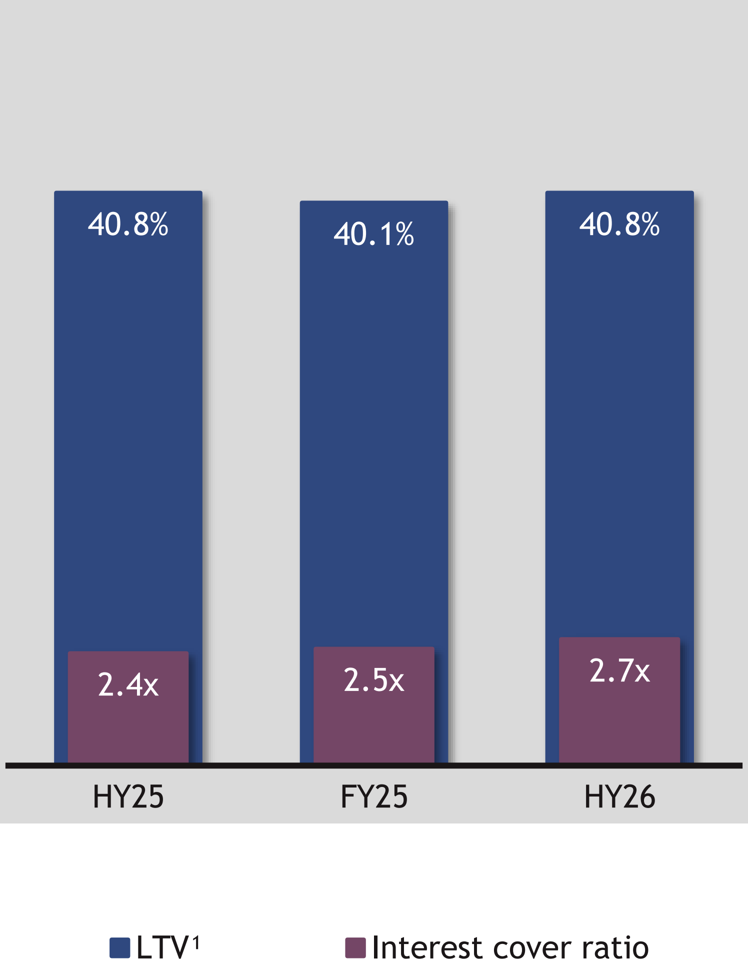
## South Africa (incl GIP)[3]




## GOZ[2]




## Group




1. All LTVs calculated according to the 2nd edition of the SA REIT BPR.
2. GOZ disclosed gearing is 41.2%.
3. South Africa excluding GIP 33.2% (FY25: 34.5%).

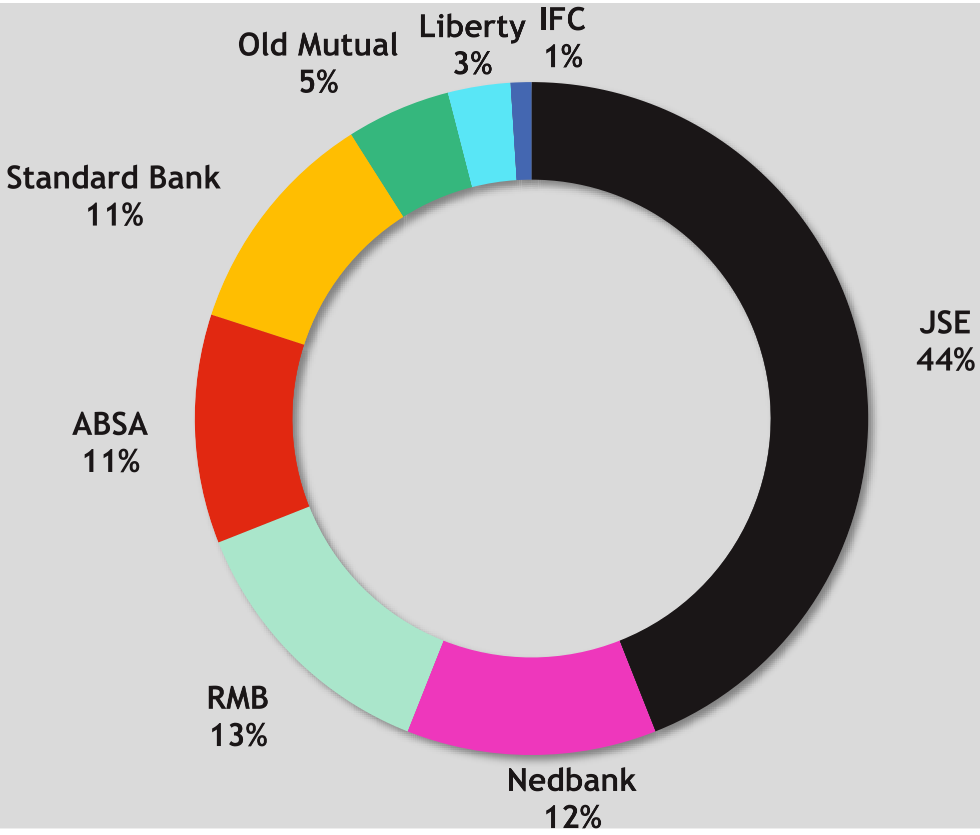
# GROUP LOOK THROUGH LTV



| | 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 | R147 798m |
| Total debt (net of cash) | R60 356m |
| **LTV** | **40.8%** |
| **LTV (100% RSA A&L, 63.6% GOZ NAV, 50% V&A NAV and 29.6% GWI NAV)** | |
| Total property-related assets | R116 394m |
| Total debt (net of cash) | R41 016m |
| **LTV** | **35.2%** |
| **LTV (100% RSA A&L, 63.6% GOZ A&L, 50% V&A A&L, 29.6% GWI A&L)** | |
| Total property-related assets | R143 470m |
| Total debt (net of cash) | R60 681m |
| **LTV** | **42.3%** |
| **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 | R211 313m |
| Total debt (net of cash) | R80 868m |
| **LTV** | **38.3%** |

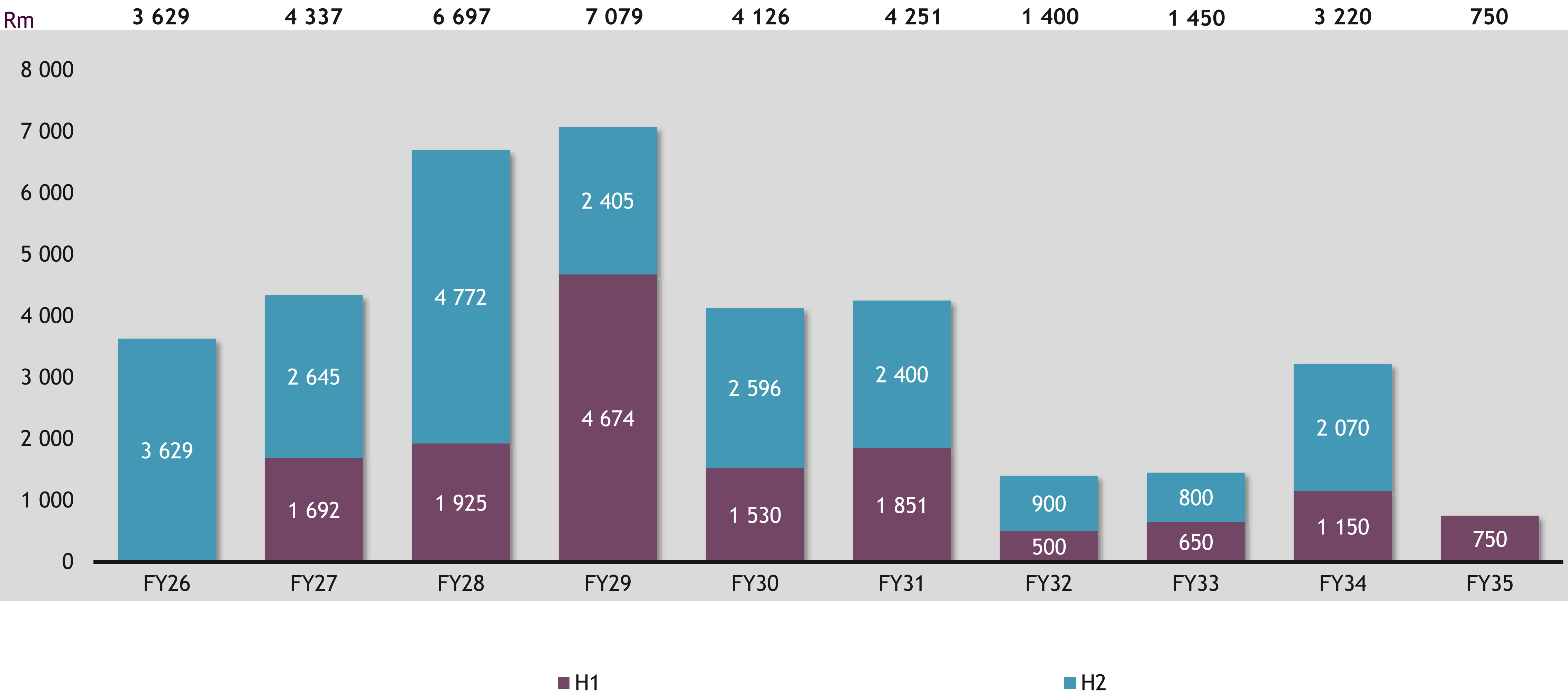
# LOAN EXPOSURE PER FINANCIER RSA





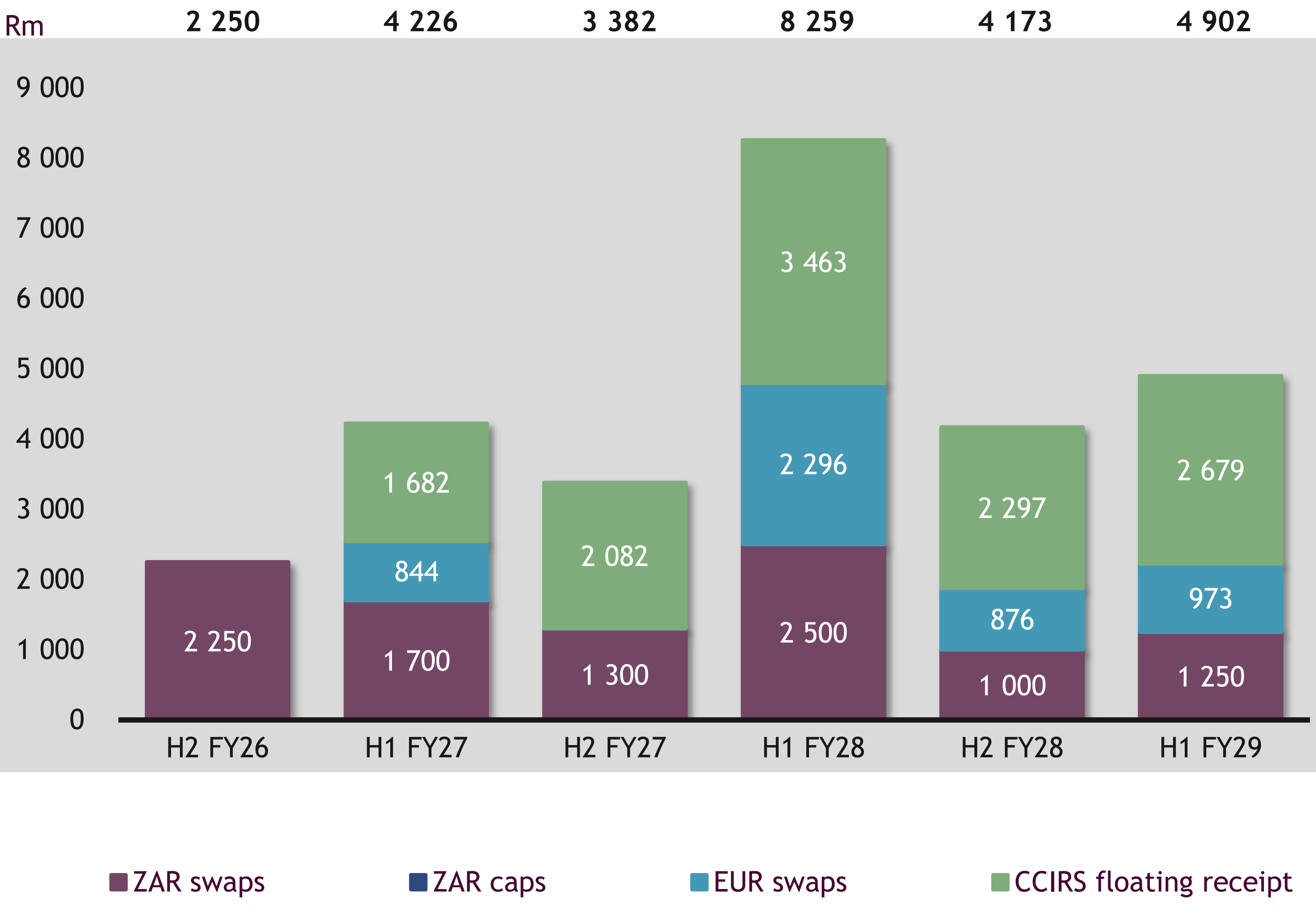
# DEBT EXPIRY PROFILE RSA





# LOAN BOOK FIXED INTEREST RATE EXPIRY PROFILE RSA

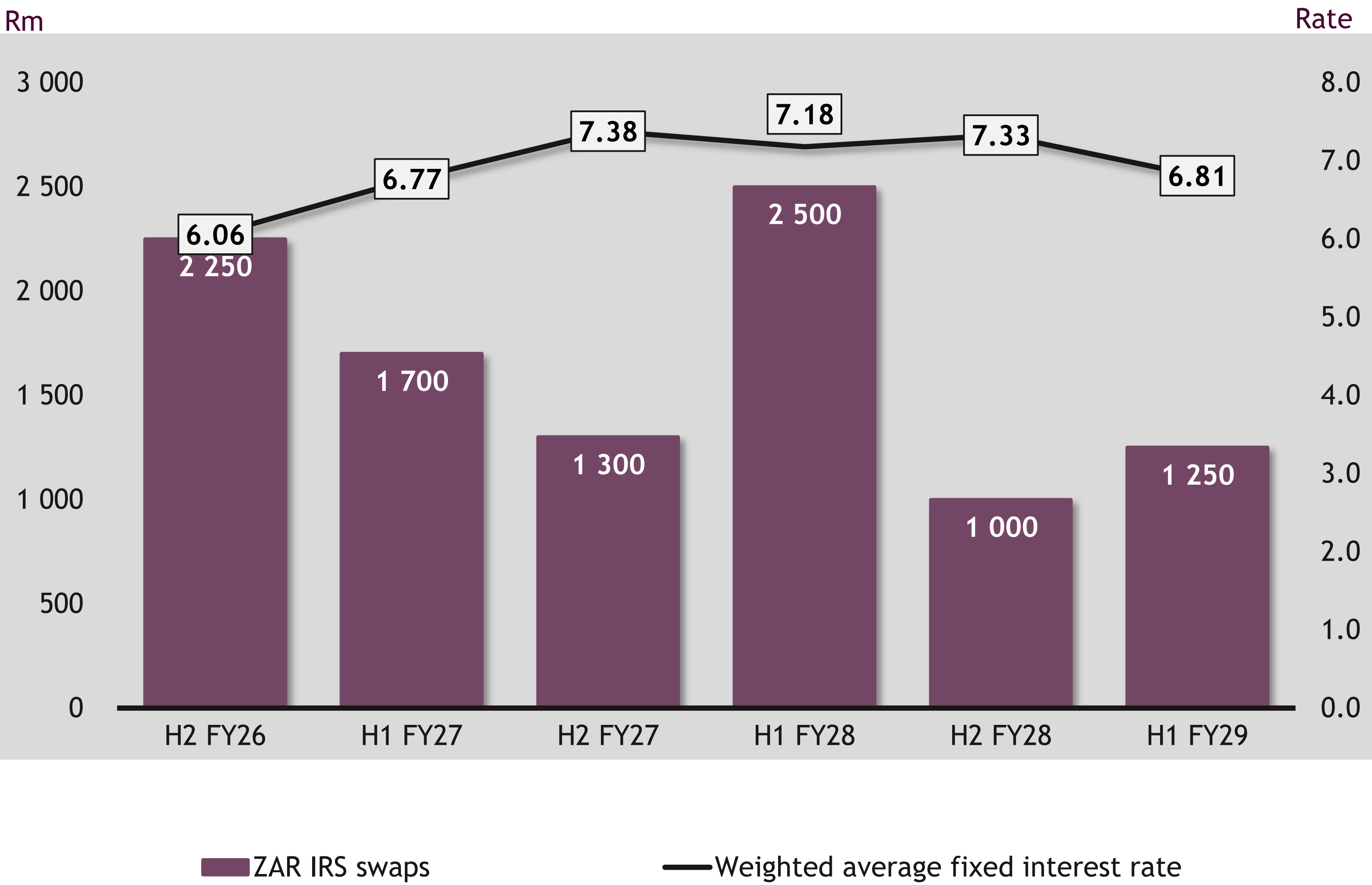





- 73.6% of the loan book is hedged with IRS and variable rate received on CCIRS
- 26.4% of the loan book is unhedged

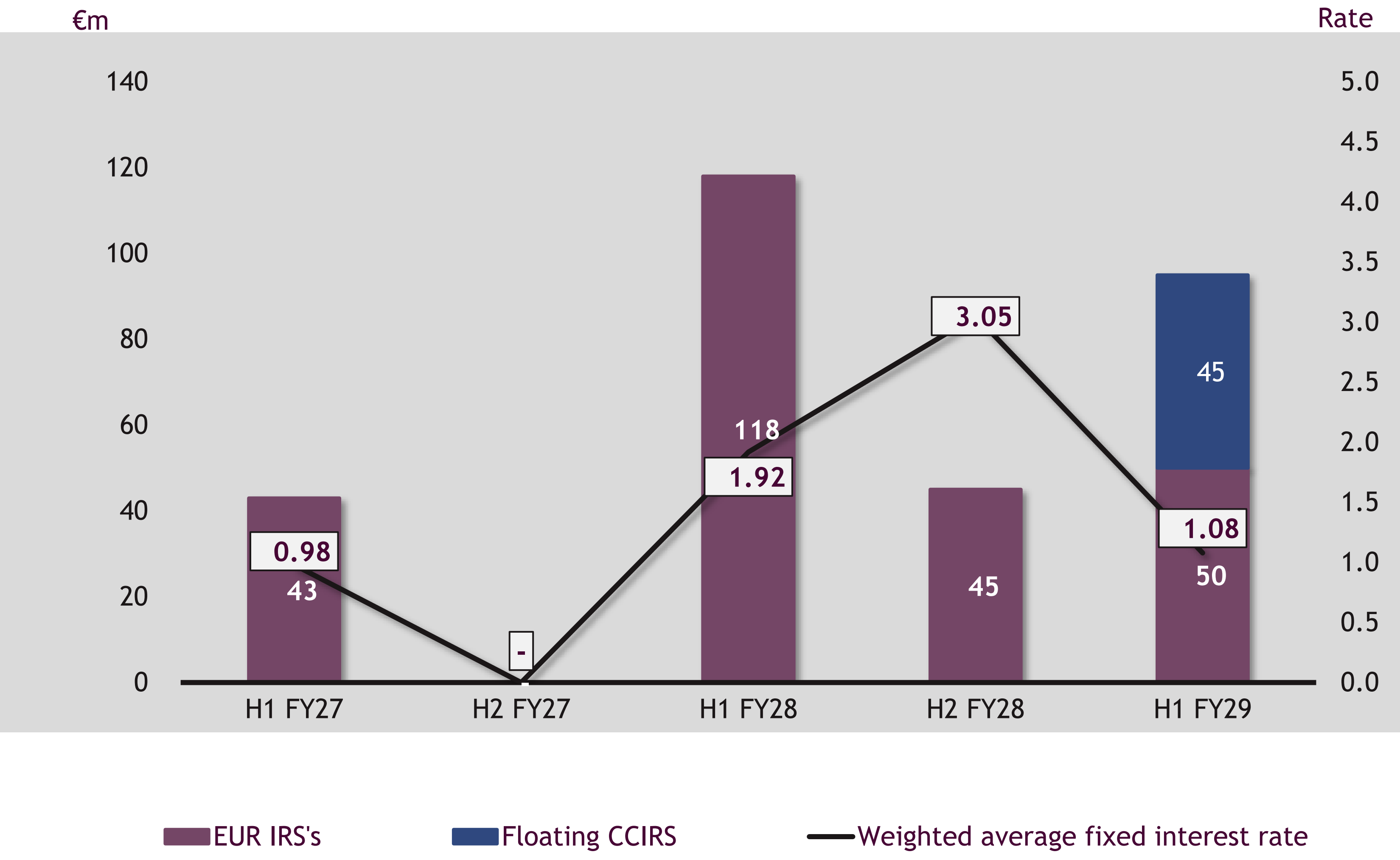
# ZAR FIXED INTEREST RATE EXPIRY PROFILE






- These are ZAR fixed for floating IRS, they all exclude credit margins

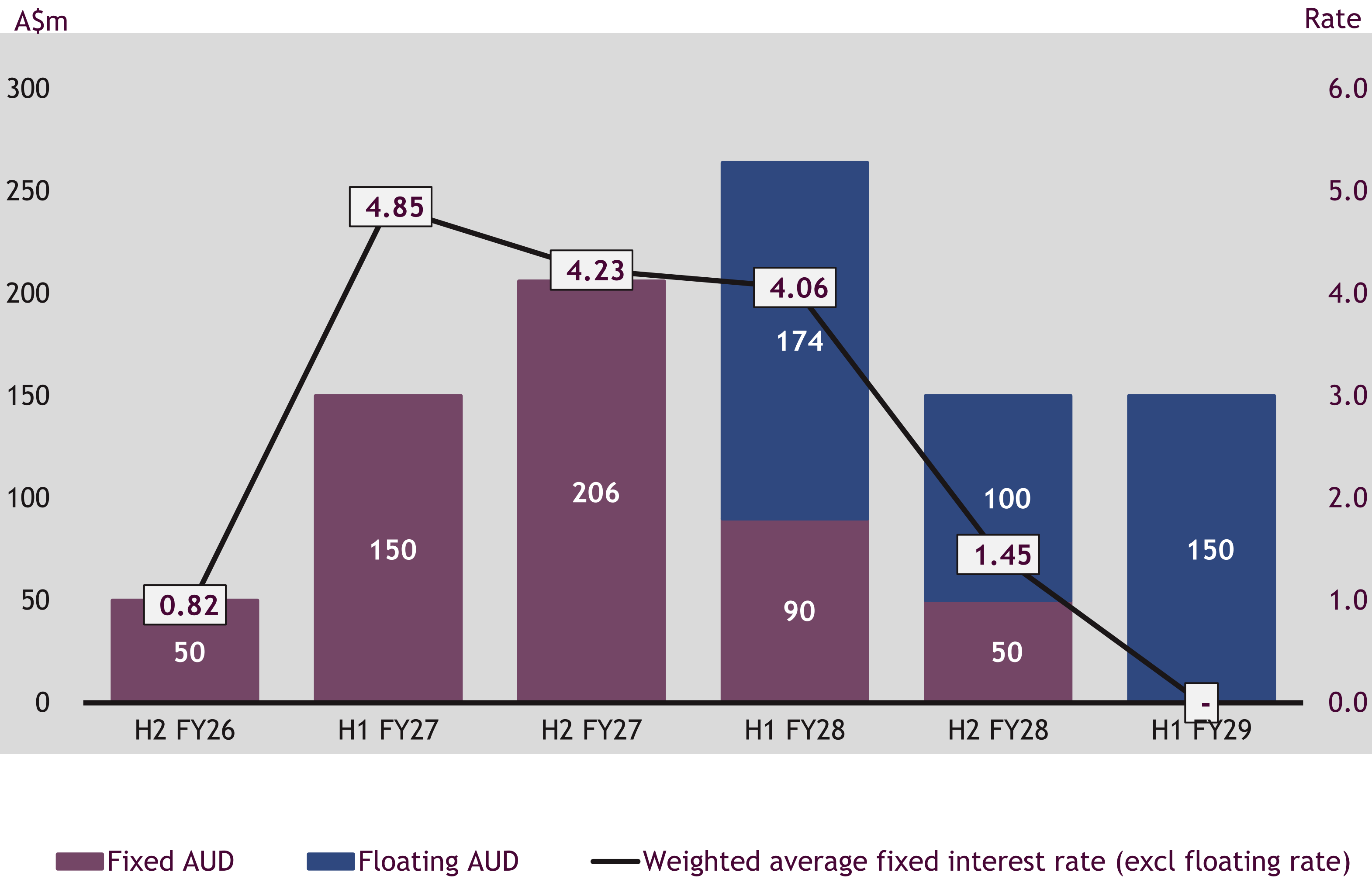
# EUR FIXED IRS AND CCIRS EXPIRY PROFILE




- 91.2% of direct EUR debt hedged
- All EUR IRS's & CCIRS's exclude credit margins
- IRS's are required to hedge the floating interest rate debt raised for the investment in GWI

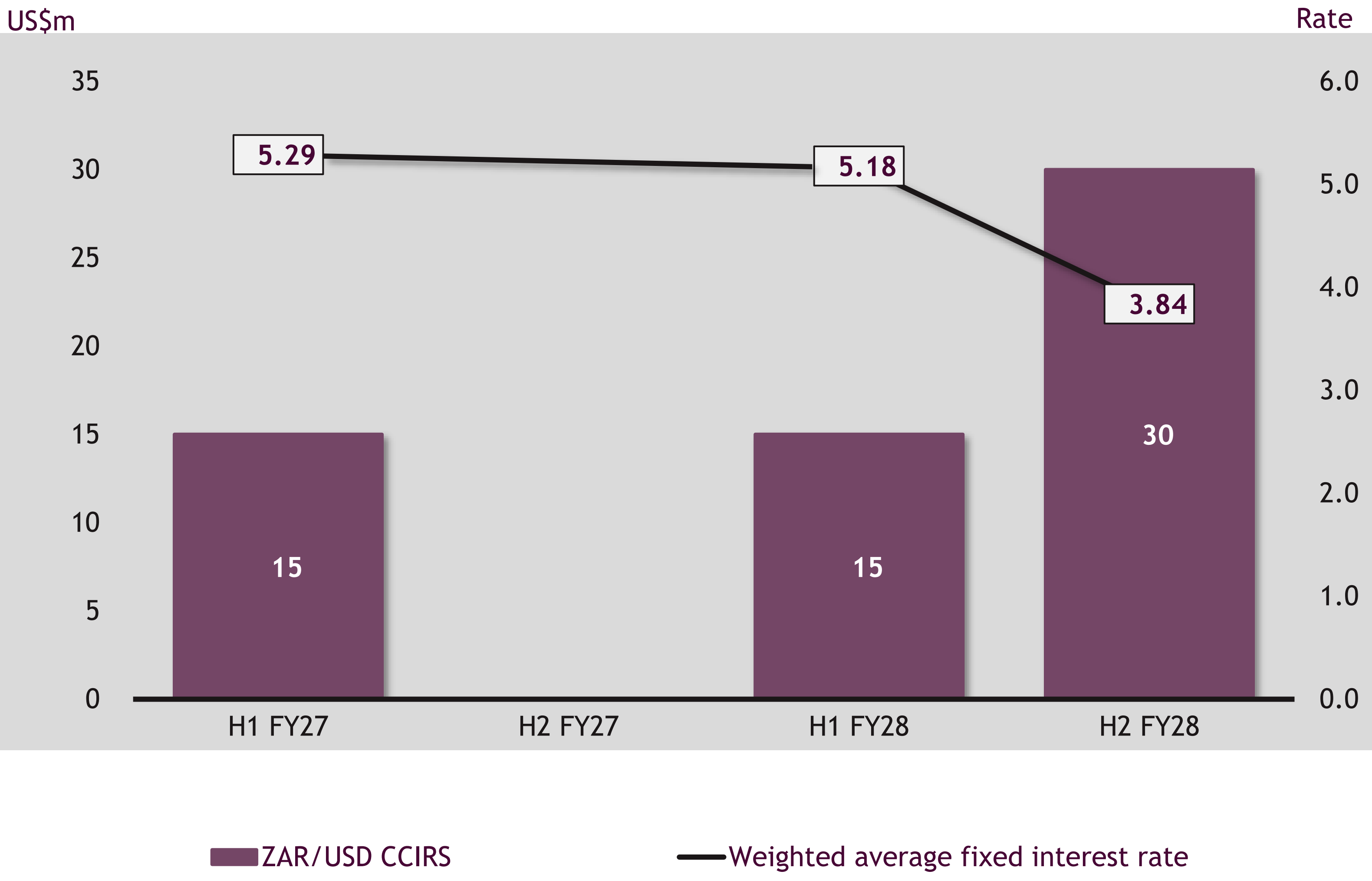
# ZAR/AUD CCIRS EXPIRY PROFILE






- 56.3% of total AUD exposure hedged
- These CCIRS's are used to fund our investment in GOZ
- The majority of the CCIRS's exclude a credit margin
- A$150m was re-hedged post FY25 with additional Rand liquidity of R53m required
- Assuming A$50 of remaining FY26 maturing hedges are re-hedged at an exchange rate of R11.60, additional Rand liquidity of R50m will be required

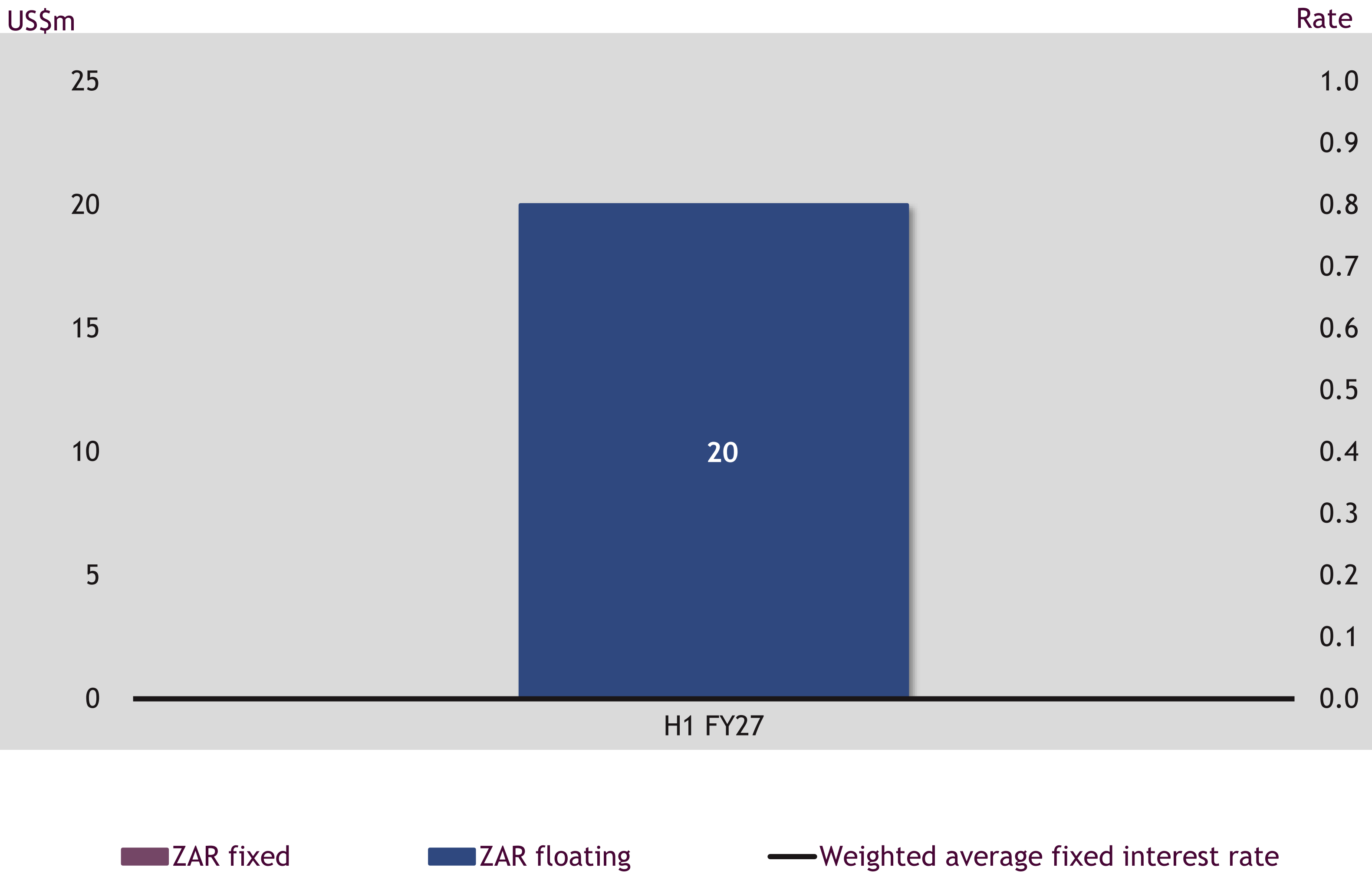
# ZAR/USD CCIRS EXPIRY PROFILE




- 100% of total USD exposure hedged
- These CCIRS's are used to fund our investment in Lango
- The new $30m CCIRS entered into in FY25 is the only CCIRS without a credit margin
- No liquidity requirement for FY26 as there are no maturities

# USD/ZAR CCIRS EXPIRY PROFILE






- This CCIRS is used to convert the IFC USD 20m loan to ZAR
- The USD receipt leg is floating to match the IFC loan floating rate

# SHARES ISSUED & FUND MANAGERS HOLDING >2% AT HY26



| | Shares |
|---|---|
| **Opening balance 1 July 2025** | **3 430 787 066** |
| New shares issued | - |
| Dividend reinvestment | - |
| **Closing balance 31 December 2025** | **3 430 787 066** |
| Treasury shares held for staff share scheme & BEE scheme | **(43 051 356)** |
| **Shares in issue (net of treasury shares)** | **3 387 735 710** |

| | % holding | Shares held |
|---|---|---|
| Public Investment Corporation (SOC) Ltd | 18.9 | **647 652 803** |
| Ninety One SA Pty Ltd | 6.1 | **208 966 003** |
| Meago Asset Managers (Pty) Ltd | 5.0 | **170 814 051** |
| Sesfikile Capital (Pty) Ltd | 4.8 | **164 598 695** |
| The Vanguard Group Inc | 4.2 | **144 559 270** |
| Old Mutual Investment Group (South Africa) (Pty) Ltd | 2.8 | **97 607 064** |
| Catalyst Fund Managers (Pty) Ltd | 2.6 | **87 763 953** |
| Eskom Pension and Provident Fund | 2.4 | **82 356 755** |
| STANLIB asset Management Ltd | 2.3 | **79 690 829** |
| BlackRock Institutional Trust Company N.A. | 2.3 | **78 691 416** |
| Laurium Capital (Pty) Ltd | 2.0 | **67 858 702** |
| **Total shareholders holding >2%** | 53.4 | **1 830 559 541** |
| Other | 46.6 | **1 600 227 525** |
| **Total** | 100.0 | **3 430 787 066** |

**Foreign shareholding**
21.6% (FY25: 20.7%) of institutional ownership and 18.3% (FY25: 17.5%) of total shares outstanding

# BENEFICIAL SHAREHOLDERS HOLDING >1% AT HY26



| | % holding | Shares held |
|---|---|---|
| Government Employees Pension Fund | 20.7 | 708 738 935 |
| Eskom Pension and Provident Fund | 4.3 | 148 434 147 |
| Alexforbes Investments Solution Limited | 2.6 | 89 808 171 |
| Norges Bank Investment Management (NBIM) | 1.6 | 53 855 995 |
| Ninety One Property Equity Fund | 1.4 | 48 480 484 |
| Vanguard Total International Stock Index Fund | 1.4 | 47 460 668 |
| Vanguard Emerging Markets Stock Index Fund (US) | 1.3 | 43 720 740 |
| Unemployment Insurance Fund | 1.3 | 43 147 484 |
| UBS South Africa (Pty) Ltd | 1.2 | 42 789 453 |
| SBG Securities (Pty) Ltd | 1.1 | 39 295 611 |
| Sesfikile BCI Property Fund | 1.1 | 38 063 091 |
| Nedbank Limited | 1.1 | 37 707 514 |
| **Total shareholders holding >1%** | 39.1 | 1 341 502 293 |
| Other | 60.9 | 2 089 284 773 |
| **Total** | 100.0 | 3 430 787 066 |

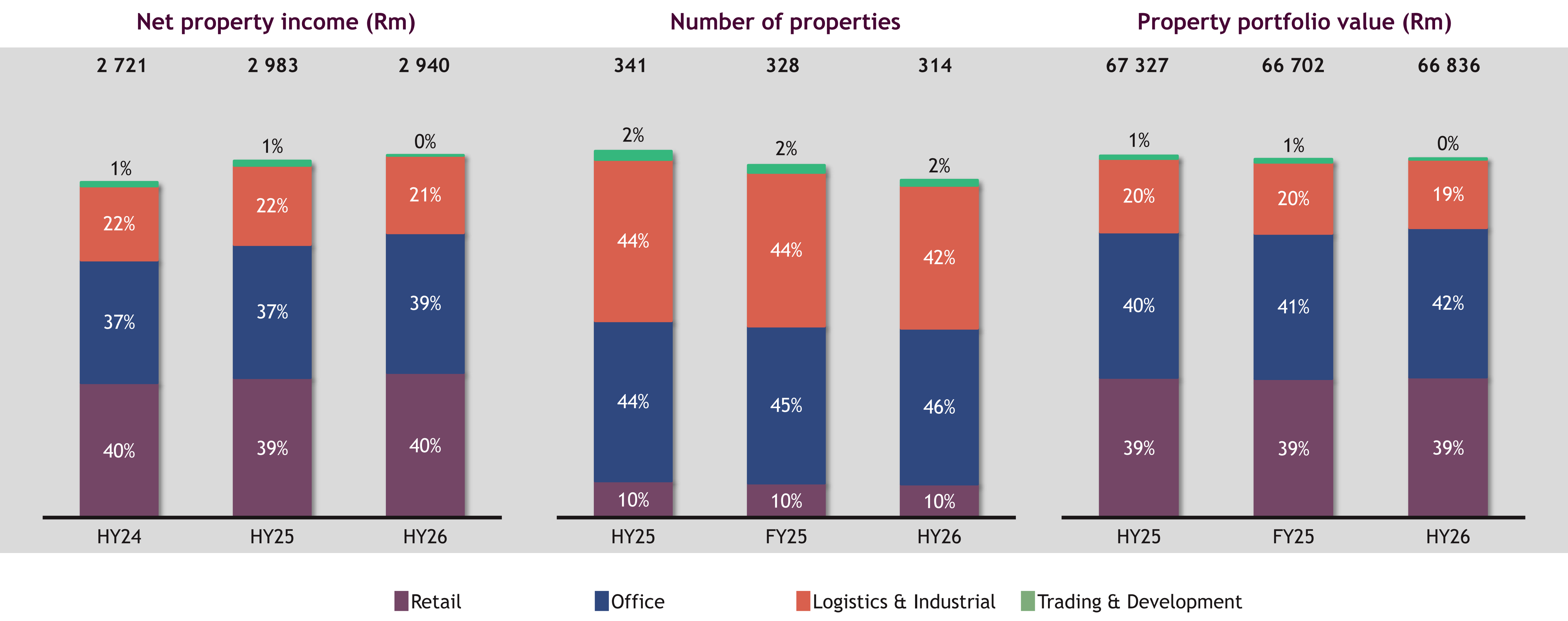
# KEY PERFORMANCE INDICATORS RSA[1]



| | HY26 | FY25 | HY25 |
|---|---|---|---|
| Vacancies (%) | **7.2** | 8.2 | 8.3 |
| Total arrears (Rm) | **84.6** | 70.2 | 94.9 |
| Provision for bad debts (B/S) (Rm) | **42.7** | 34.9 | 43.1 |
| Bad debts provision, written off and recovered (I/S) (Rm) | **8.3** | (4.4) | (11.1) |
| Average in force escalations (%) | **6.8** | 6.8 | 6.8 |
| Renewal success rate (%) | **79.5** | 68.2 | 68.8 |
| Total letting success rate (%) | **65.1** | 73.6 | 58.8 |
| Weighted average renewal growth (%) | **(4.0)** | (0.9) | (1.8) |
| Weighted average future escalations on renewals (%) | **6.7** | 6.9 | 6.9 |
| Number of employees | **617** | 622 | 622 |
| Net property income per employee (R) | **4 764 992** | 9 228 296 | 4 651 125 |

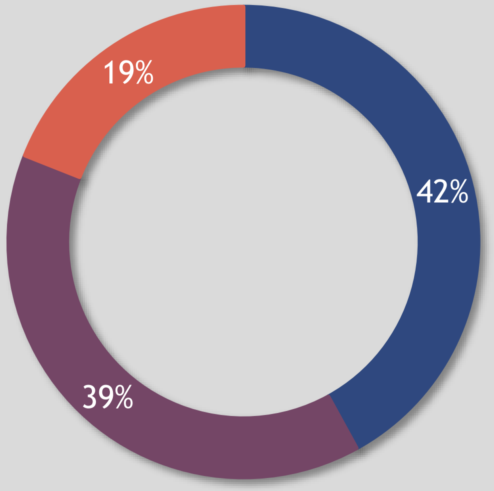
1. Excluding GIP.

# PORTFOLIO OVERVIEW RSA (EXCL. V&A)

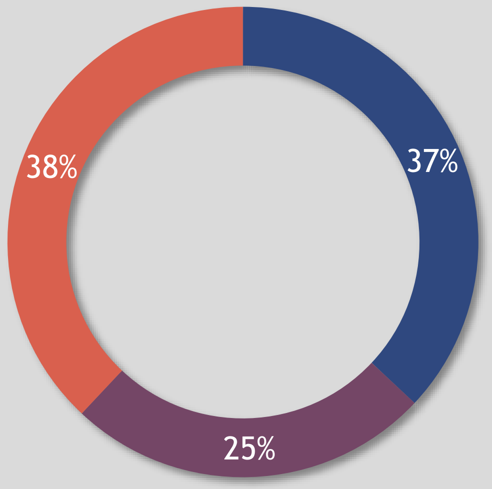


# SPLIT OF RSA PROPERTY PORTFOLIO

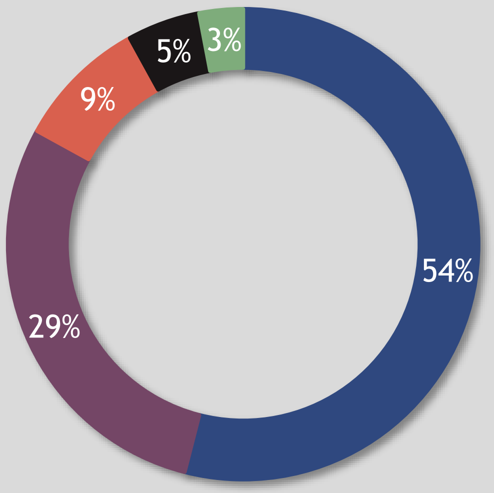
## Value by sector



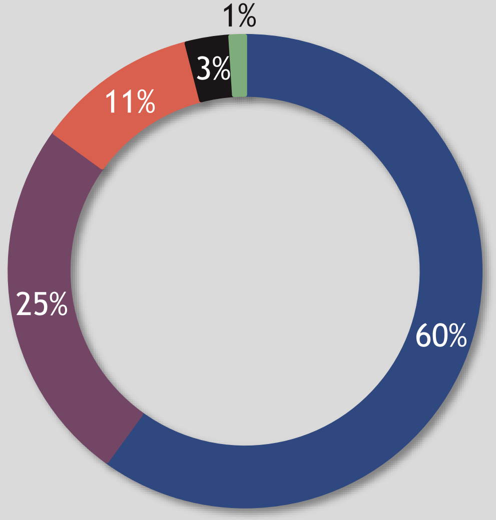

## GLA by sector




## Value by region




## GLA by region




Office · Retail · Logistics & Industrial · Trading & Development

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

# LIKE-FOR-LIKE NET PROPERTY INCOME ANALYSIS RSA



| | HY26 Rm | HY25 Rm | Increase/ (Decrease) Rm | Increase/ (Decrease) % |
|---|---|---|---|---|
| **Gross property revenue** | 4 189 | 4 294 | (105) | (2.4) |
| Retail | 1 673 | 1 636 | 37 | 2.3 |
| Office | 1 665 | 1 597 | 68 | 4.3 |
| Logistics & Industrial | 828 | 843 | (15) | (1.8) |
| Trading & development | 23 | 218 | (195) | (89.4) |
| **Property expenses** | (1 249) | (1 401) | 152 | (10.8) |
| Retail | (497) | (502) | 5 | (1.0) |
| Office | (532) | (518) | (14) | 2.7 |
| Logistics & Industrial | (201) | (201) | - | - |
| Trading & development | (19) | (180) | 161 | (89.4) |
| **Net property income** | 2 940 | 2 893 | 47 | 1.6 |
| **Adjustments** | (147) | (257) | 110 | 42.8 |
| Acquisitions and developments | (114) | (63) | | |
| Disposals | (29) | (156) | | |
| Trading & development | (4) | (38) | | |
| **Adjusted 'like-for-like' gross property income** | 3 935 | 3 756 | 179 | 4.8 |
| Retail | 1 580 | 1 491 | 89 | 6.0 |
| Office | 1 611 | 1 566 | 45 | 2.9 |
| Logistics & Industrial | 744 | 699 | 45 | 6.4 |
| **Adjusted 'like-for-like' property expenses** | (1 142) | (1 120) | (22) | 2.0 |
| Retail | (478) | (454) | (24) | 5.3 |
| Office | (481) | (498) | 17 | (3.4) |
| Logistics & Industrial | (183) | (168) | (15) | 8.9 |
| **Adjusted 'like-for-like' net property income** | 2 793 | 2 636 | 157 | 6.0 |
| Retail | 1 102 | 1 037 | 65 | 6.3 |
| Office | 1 130 | 1 068 | 62 | 5.8 |
| Logistics & Industrial | 561 | 531 | 30 | 5.6 |

# DISPOSALS RSA

| Disposals | Sector | Date | Selling price Rm | Profit/(loss) on book value Rm | Profit/(loss) on cost & capex Rm | Yield % |
|---|---|---|---|---|---|---|
| Waterfall Mall Value Centre , Rustenburg | Retail | Oct 25 | 118.0 | 0.0 | 21.4 | 12.4 |
| The Oval Bryanston, Bryanston, Johannesburg | Office | Aug 25 | 73.0 | 0.0 | (10.2) | 11.2 |
| 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) | [3] n/a |
| Isobar, Isando, Kempton Park | Logistics & Industrial | Dec 25 | 181.0 | (2.0) | 7.2 | 11.4 |
| 10 Richard Carte, Mobeni, Durban | Logistics & Industrial | Jul 25 | 155.0 | 0.0 | 63.0 | 9.2 |
| Galrode, Alrode, Alberton | Logistics & Industrial | Nov 25 | 74.8 | (2.2) | (47.3) | 16.5 |
| Rushair, Aeroton, Johannesburg | Logistics & Industrial | Dec 25 | 66.0 | 0.0 | (2.9) | 9.5 |
| 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 |
| Kinghall 1, Epping, Cape Town | Logistics & Industrial | Aug 25 | 34.7 | 0.0 | 22.7 | 8.2 |
| 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 |
| Montague Business Park, Montague Gardens, Cape Town (land disposal)[2] | Logistics & Industrial | Oct 25 | 8.9 | 0.0 | 0.0 | n/a |
| Alumina, Silvertondale, Pretoria | Logistics & Industrial | Aug 25 | 5.2 | (0.2) | 0.1 | 7.7 |
| Arterial Industrial Estate, Blackheath, Bellville (land disposal)[2] | Logistics & Industrial | Dec 25 | 3.4 | 2.2 | 2.2 | n/a |
| Devro Park, Pinetown, Durban[2] | T&D | Various | 2.6 | 0.2 | 1.8 | [1] 26.0 |
| Palm River, Pinetown, Durban | T&D | Various | 5.9 | 1.3 | 2.5 | [1] 36.0 |
| Riverwoods residential conversion, Bedfordview, Johannesburg[2] | T&D | Various | 5.6 | 1.3 | 3.4 | [1] 16.0 |
| **Total** | | | 935.5 | (2.5) | 109.9 | |

1. Profit, not yield.
2. Proportional disposal.
3. 100% vacant

# ACQUISITIONS & NON-CURRENT ASSETS HELD FOR SALE RSA

| Acquisitions | Sector | Date | Purchase price Rm |
|---|---|---|---|
| Longkloof Studios (The Planet Art), Gardens, Cape Town | Office | Oct 25 | 49.0 |
| **Total** | | | **49.0** |

| Non-current assets held for sale | Sector | HY26 Rm |
|---|---|---|
| Village Square, Randontein | Retail | 450.0 |
| Discovery 1 (55%), Sandhurst, Johannesburg | Office | 2 317.5 |
| Gillooly's View, Bedfordview, Johannesburg | Office | 227.0 |
| Belvedere Office Park, Bellville, Cape Town | Office | 118.0 |
| Rosebank Office Park, Parktown North, Johannesburg | Office | 40.5 |
| Route 41, Roodepoort, Johannesburg | Logistics & Industrial | 40.0 |
| Arterial Industrial Estate, Blackheath, Bellville (land disposal) - (portional disposal) | Logistics & Industrial | 4.2 |
| **Total** | | **3 197.2** |

# DEVELOPMENTS & CAPITAL EXPENDITURE RSA[1]

| | Income producing *vs.* defensive capital expenditure | Total cost Rm | Completion date | HY26 Rm |
|---|---|---|---|---|
| **Retail** | | | | |
| Longbeach Mall, Noordhoek, Cape Town | Income producing | 47.0 | Apr 26 | 42.0 |
| La Lucia Mall, La Lucia, Durban | Defensive but Income producing | 36.7 | Oct 25 | 34.5 |
| Other, below R30m | | | | 161.0 |
| | | | | 237.5 |
| **Office** | | | | |
| Other, below R30m | | | | 137.0 |
| | | | | 137.0 |
| **Logistics & Industrial** | | | | |
| Other, below R30m | | | | 59.0 |
| | | | | 59.0 |
| **Trading & development** | | | | |
| 36 Hans Strijdom, CBD, Cape Town | Income producing | 535.2 | Dec 25 | 110.3 |
| **Other, below R30m** | | | | 1.6 |
| | | | | 111.9 |
| **TOTAL** | | | | 545.4 |
| **Development expenditure** | | | | 313.8 |
| **Capital expenditure** | | | | 231.6 |

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

# COMMITMENTS RSA

| | Sector | Estimated Completion date | Approved development costs Rm | Outstanding commitments Rm |
|---|---|---|---|---|
| **Total commitments** | | | 3 872.6 | **3 541.4** |
| Paarl Mall, Paarl, Cape Town (Phase 2) | Retail | Oct 2026 | 262.6 | **258.6** |
| Greenacres Shopping Centre, Greenacres, Port Elizabeth | Retail | Sep 2026 | 77.5 | **77.5** |
| Brooklyn Mall, Brooklyn, Pretoria | Retail | Apr 2027 | 73.4 | **73.4** |
| Walmer Park Shopping Centre, Walmer, Port Elizabeth | Retail | Mar 2027 | 70.5 | **70.5** |
| N1 City Mall, Goodwood, Cape Town (Solar PV Installation) | Retail | Jun 2026 | 80.4 | **66.7** |
| Key West Shopping Centre, Krugersdorp, Johannesburg | Retail | Nov 2026 | 34.8 | **34.8** |
| Beacon Bay Retail Park, Beacon Bay, East London (PV Installation) | Retail | Jun 2027 | 32.8 | **32.8** |
| Longbeach Mall, Noordhoek, Cape Town (Solar PV Installation) | Retail | Apr 2026 | 31.6 | **25.8** |
| Festival Mall, Kempton Park, Johannesburg (Solar PV Installation) | Retail | Jun 2026 | 24.6 | **24.4** |
| Longbeach Mall, Noordhoek, Cape Town (Food Lover's Market) | Retail | Sep 2025 | 28.9 | **18.8** |
| Alberton City, Alberton, Johannesburg | Retail | Nov 2025 | 41.4 | **16.9** |
| Longbeach Mall, Noordhoek, Cape Town (Builders Warehouse) | Retail | Apr 2026 | 41.4 | **15.8** |
| Bayside Mall,Table View, Cape Town | Retail | Mar 2026 | 44.2 | **8.3** |
| La Lucia Mall, La Lucia, Durban | Retail | Oct 2025 | 44.9 | **8.2** |
| Discovery phase 2 (45%) | Office | Jun 2026 | 323.1 | **323.1** |
| Indlovu Industrial Park, Montague Gardens, Cape Town | Logistics & Industrial | Jun 2027 | 571.2 | **571.2** |
| Cornubia, Pinetown, Durban | Logistics & Industrial | Jun 2027 | 391.8 | **391.8** |
| Noka Park B3, Riverfields, Johannesburg | Logistics & Industrial | Oct 2026 | 198.8 | **198.8** |
| Industrial – name not disclosed | Logistics & Industrial | n/a | 441.1 | **332.5** |
| Chain Avenue Phase, Montague Gardens, Cape Town | Logistics & Industrial | Oct 2026 | 135.3 | **135.3** |

# COMMITMENTS RSA | CONTINUED

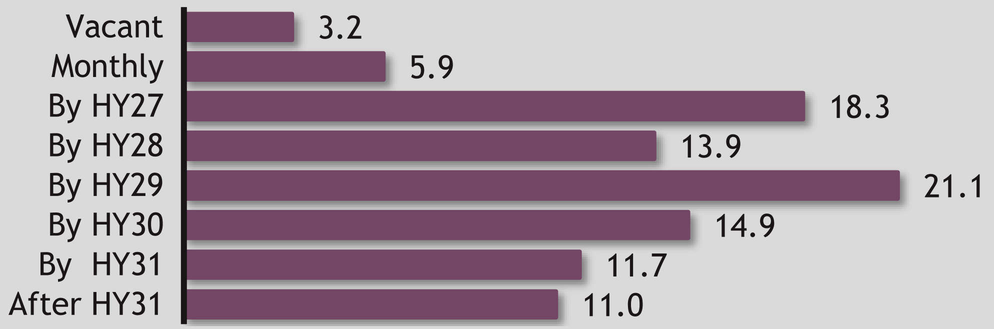
| | Sector | Estimated Completion date | Approved development costs Rm | Outstanding commitments Rm |
|---|---|---|---|---|
| **Total commitments** | | | 3 872.6 | **3 541.4** |
| Eden Crossing, Meadowdale, Germiston (Redevelopment) | Logistics & Industrial | Nov 2026 | 98.6 | **98.6** |
| Olympus Sandton, Sandton, Johannesburg | Trading & Development | Jan 2028 | 605.5 | **539.4** |
| In2Foods Manufacturing Plant, Strand, Cape town (50% GPT portion) | Trading & Development | n/a | 218.2 | **218.2** |

# RETAIL OVERVIEW RSA

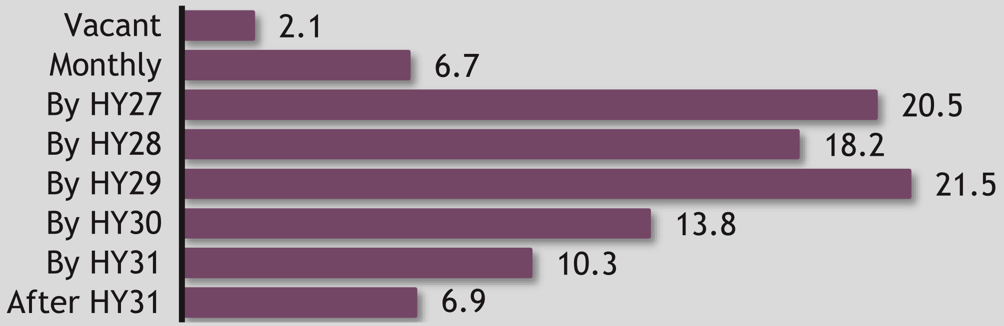
| Top 10 properties by value[2] | Fair value Rm | GLA m² |
|---|---|---|
| Waterfall Mall, Rustenburg | Not disclosed | 50 792 |
| N1 City Mall, Goodwood, Cape Town | Not disclosed | 63 382 |
| Vaal Mall (66.6%), Vanderbijlpark, Johannesburg | Not disclosed | 44 031 |
| Festival Mall, Kempton Park, Johannesburg | Not disclosed | 78 688 |
| Greenacres, Greenacres, Port Elizabeth | Not disclosed | 47 936 |
| Lakeside Mall, Benoni | Not disclosed | 63 480 |
| Paarl Mall, Paarl | Not disclosed | 41 412 |
| The Constantia Village, Constantia, Cape Town | Not disclosed | 20 426 |
| Brooklyn Mall and Design Square (75%), Brooklyn, Pretoria | Not disclosed | 53 760 |
| Kolonnade (50%), Montana Park, Pretoria | Not disclosed | 37 719 |
| **Sub total** | **14 792** | **501 626** |
| Balance of the sector | 11 193 | 537 389 |
| **Total for the sector** | **25 985** | **1 039 015** |

| Top 10 tenants | GLA[1] m² |
|---|---|
| The Foschini Group Ltd | 77 172 |
| Pepkor Holdings Ltd | 67 076 |
| Mr Price Group Ltd | 57 617 |
| Pick n Pay Stores Ltd | 106 481 |
| Shoprite Holdings Ltd | 94 361 |
| Woolworths Holdings Ltd | 80 056 |
| Truworths International Ltd | 28 979 |
| Retailability (Pty) Ltd | 43 517 |
| Clicks Group Ltd | 22 628 |
| Dis-chem pharmacies Ltd | 21 584 |
| **Sub total** | **599 471** |
| Balance of the sector | 406 541 |
| **Total for the sector (excluding vacancies)** | **1 006 012** |

**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.

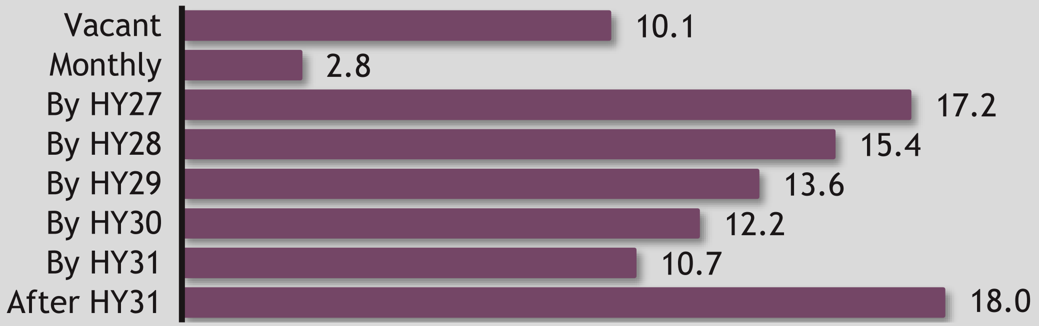
# OFFICE OVERVIEW RSA

| Top 10 properties by value[2] | Fair value Rm | GLA m² |
|---|---|---|
| Discovery 1 & 2 (55%), Sandton, Johannesburg | Not disclosed | 64 127 |
| Woodlands Office Park, Woodmead, Johannesburg | Not disclosed | 115 066 |
| 144 Oxford Road, Rosebank, Johannesburg | Not disclosed | 37 434 |
| Constantia Office Park, Roodepoort, Johannesburg | Not disclosed | 75 659 |
| MontClare Place, Claremont, Cape Town | Not disclosed | 29 795 |
| Exxaro, Lakeside 2, Centurion | Not disclosed | 21 708 |
| Inanda Greens, Wierda Valley, Sandton, Johannesburg | Not disclosed | 43 380 |
| Golf Park, Bellville, Cape Town | Not disclosed | 32 301 |
| The Place, Sandton, Johannesburg | Not disclosed | 35 686 |
| 36 Hans Strijdom, CBD, Cape Town | Not disclosed | 14 245 |
| **Sub total** | 10 501 | **469 401** |
| Balance of the sector | 16 841 | 1 128 069 |
| **Total for the sector** | 27 342 | **1 597 470** |

| Top 10 tenants | GLA[1] m² |
|---|---|
| Discovery Holdings Ltd (55%) | 65 598 |
| Anglo Corporate Services South Africa (Pty) Ltd | 37 434 |
| Allied Electronics Corporation Ltd | 38 725 |
| Exxaro Resources Ltd | 21 708 |
| Absa Bank Ltd | 29 215 |
| The Western Cape Government | 18 540 |
| Nestle South Africa (Pty) Ltd | 12 458 |
| NTT Group Ltd | 18 353 |
| Virgin Active South Africa (Pty) Ltd | 11 867 |
| Transnet SOC Ltd | 10 637 |
| **Sub total** | **264 535** |
| Balance of the sector | 1 114 462 |
| **Total for the sector (excluding vacancies)** | **1 378 997** |

## Lease expiry (% of GLA)


## Lease expiry (% of gross monthly rental)



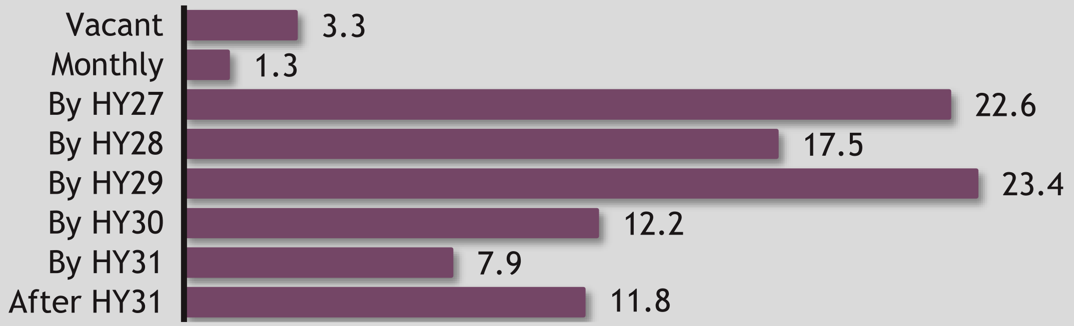

1. Ranked in terms of gross monthly rental.
2. Ranked in terms of fair value.

# LOGISTICS & INDUSTRIAL OVERVIEW RSA

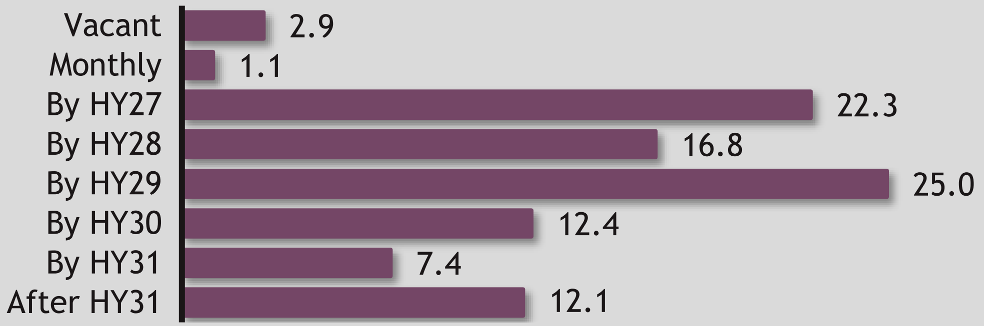
| Top 10 properties by value[2] | Fair value Rm | GLA m² |
|---|---|---|
| Montague Business Park (25%), Montague Gardens, Cape Town | Not disclosed | 48 325 |
| Trade Park, Mount Edgecombe, Durban | Not disclosed | 41 911 |
| Hilltop Industrial Estate, Elandsfontein, Johannesburg | Not disclosed | 76 283 |
| Mill Road Industrial Park, Eikenbosch, Cape Town | Not disclosed | 39 042 |
| Arterial Industrial Estate, Blackheath, Bellville | Not disclosed | 41 572 |
| Wadestone Industrial Park, Germiston, Johannesburg | Not disclosed | 26 929 |
| Central Park, Elsiesrivier, Cape Town | Not disclosed | 48 988 |
| Omni Park, Aeroton, Johannesburg | Not disclosed | 41 136 |
| Monteer, Isando, Kempton Park | Not disclosed | 30 080 |
| Sterling Industrial, Midrand, Johannesburg | Not disclosed | 27 652 |
| **Sub total** | **3 450** | **421 918** |
| Balance of the sector | 9 207 | 1 196 255 |
| **Total for the sector** | **12 657** | **1 618 173** |

| Top 10 tenants | GLA[1] m² |
|---|---|
| The Bidvest Group Ltd | 27 078 |
| GZ Industries (Pty) Ltd | 21 543 |
| Edward Snell & Company (Pty) Ltd | 28 539 |
| Booksite (Pty) Ltd | 24 273 |
| Nu Leaf Brands (Pty) Ltd | 16 246 |
| Nebula Logistics Africa (Pty) Ltd | 17 406 |
| Anchor Logistics | 18 722 |
| Takealot Online (Pty) Ltd | 13 705 |
| PGS South Africa (Pty) Ltd | 20 530 |
| Hitachi Construction Machinery South Africa Co (Pty) Ltd | 14 463 |
| **Sub total** | **202 505** |
| Balance of the sector | 1 362 401 |
| **Total for the sector (excluding vacancies)** | **1 564 906** |

## 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.

# GLA & VACANCY RECONCILIATION RSA



| | Total GLA m² | Vacant area m² | Vacancy % |
|---|---|---|---|
| **Balance as at 1 July 2025** | **4 435 460** | 362 797 | 8.2 |
| GLA adjustments | **(23 642)** | (23 771) | |
| Disposals/ reallocation | **(173 697)** | (5 878) | |
| Acquisitions | **2 293** | 2 293 | |
| Developments and extensions | **14 245** | 14 245 | |
| Leases expired in the period [1] | | 458 940 | |
| Renewals of expired leases [2] | | (364 813) | |
| New letting of vacant space | | (202 692) | |
| Leases terminated | | 63 622 | |
| **Balance as at 31 December 2025** | **4 254 659** | 304 743 | 7.2 |

1. 10.3% of opening balance GLA expired during the period under review (HY25: 10.0%).
2. Retention of 79.5% for the period under review (HY25: 68.8%).

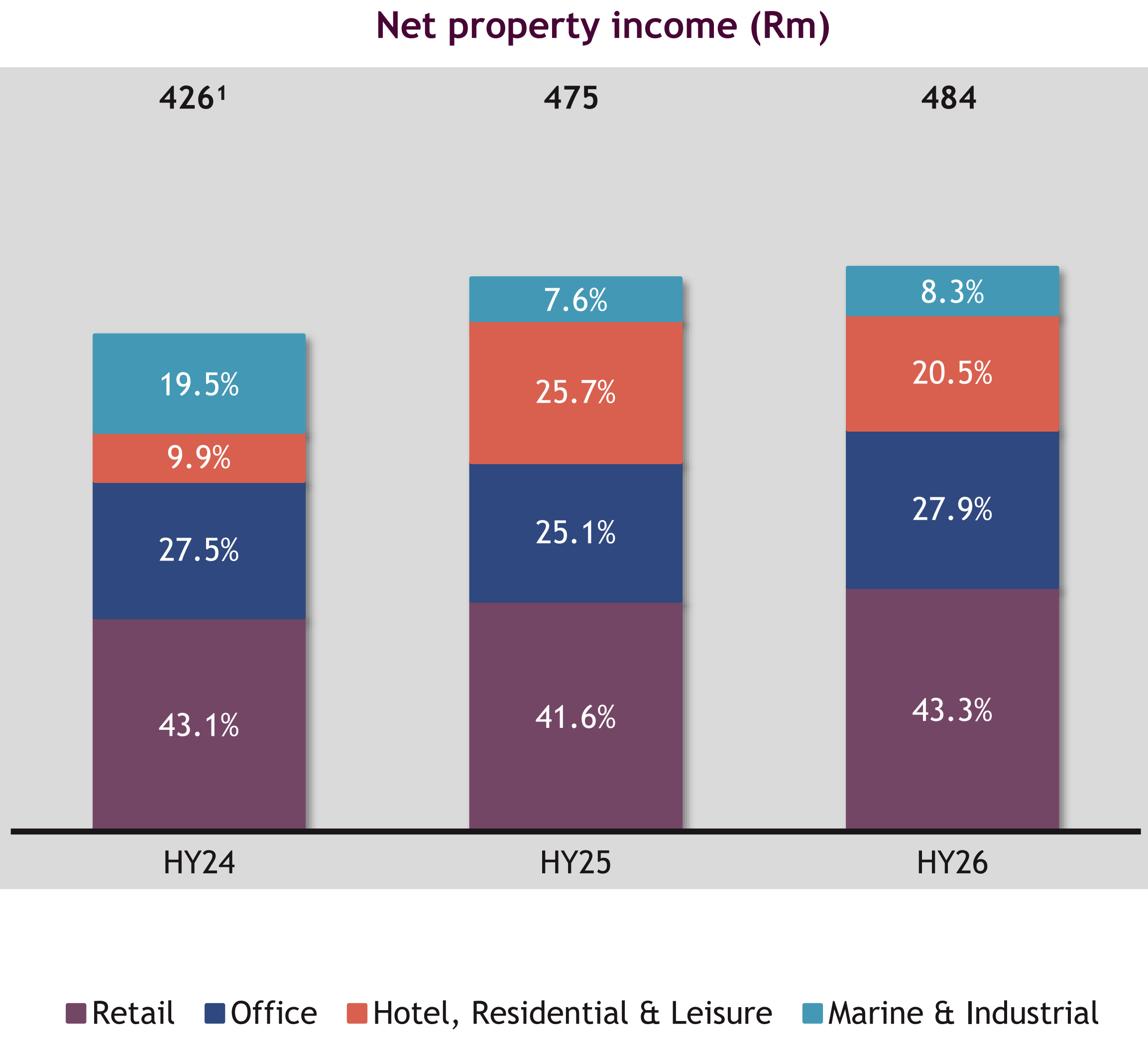
# KEY PERFORMANCE INDICATORS V&A WATERFRONT (50%)

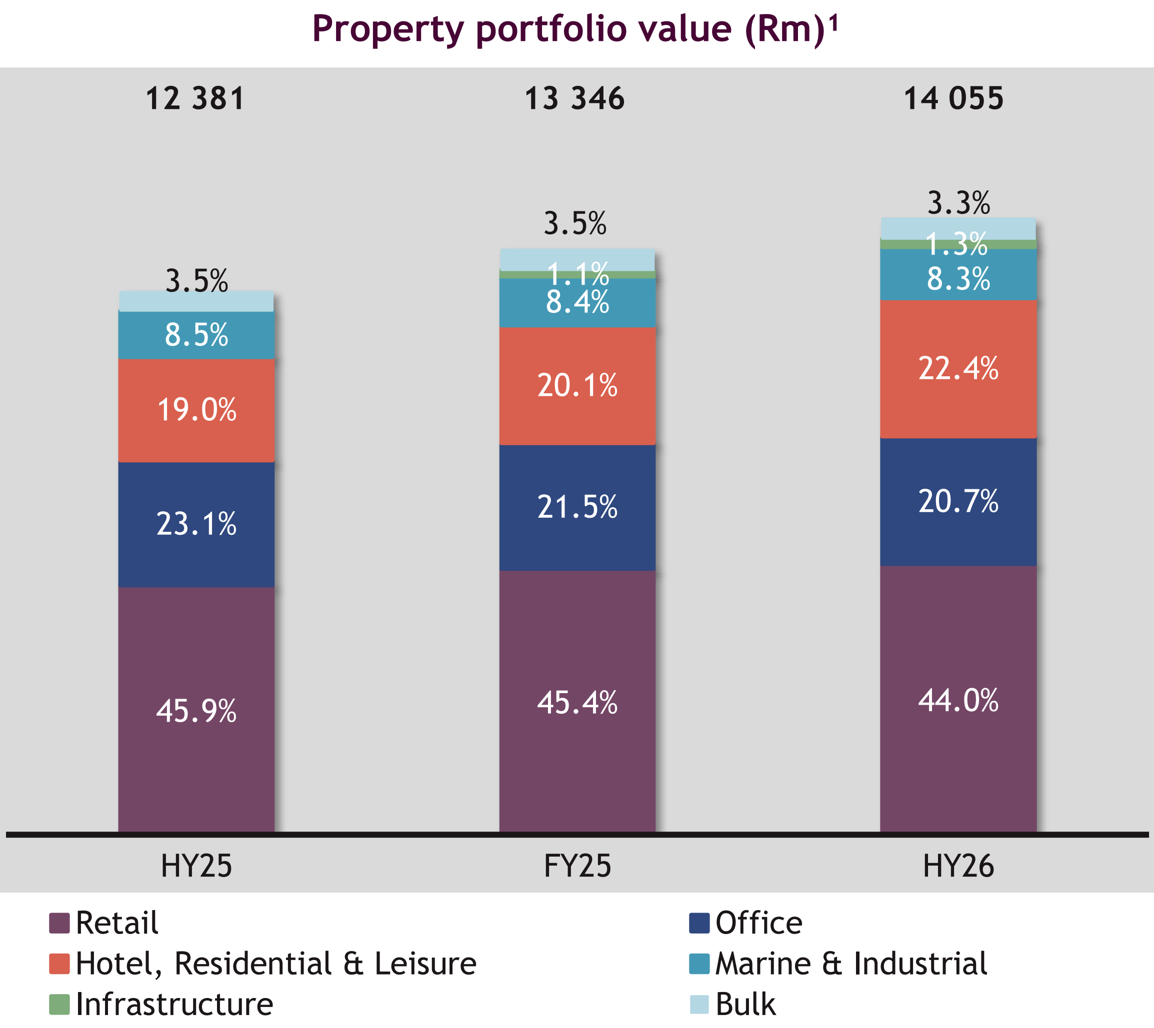


| | HY26 | FY25 | HY25 |
|---|---|---|---|
| Vacancies (%) | **0.3** | 0.3 | 0.0 |
| Total arrears (Rm) | **37.9** | 34.0 | 56.9 |
| Provision for bad debts (B/S) (Rm) | **4.4** | 7.4 | 9.5 |
| Bad debts (I/S) (Rm) | **-** | (0.6) | - |
| Average in force escalations (%) | **6.9** | 6.8 | 7.0 |
| Renewal success rate (%) | **96.3** | 94.5 | 95.0 |
| Total letting success rate (%) | **97.5** | 98.7 | 99.7 |
| Weighted average renewal growth (%) | **7.9** | 5.1 | 6.3 |
| Weighted average future escalations on renewals (%) | **7.1** | 7.3 | 6.7 |
| Number of employees (100%) | **253** | 256 | 253 |
| Net property income per employee (R) (100%) | **3 207 475** | 6 257 813 | 3 168 494 |

# PORTFOLIO OVERVIEW V&A WATERFRONT (50%)



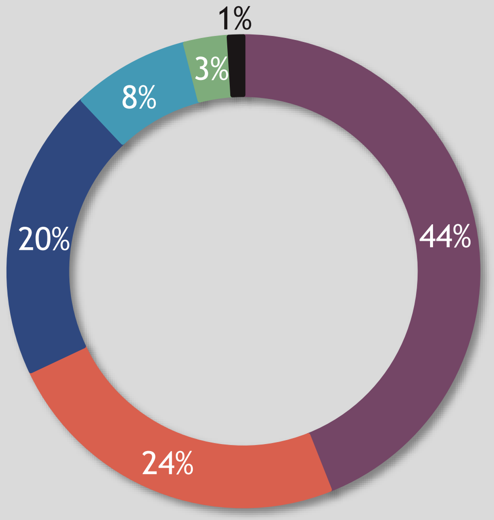


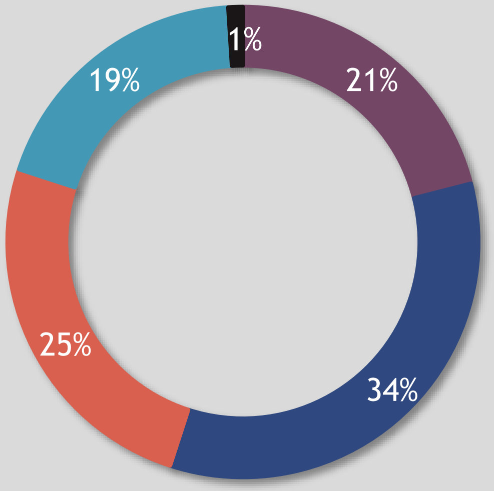

1. Excludes the residential apartments at 5 Dock Road and Quay 7 classified as inventory for IFRS purposes.

# SPLIT OF V&A WATERFRONT PROPERTY PORTFOLIO (50%)

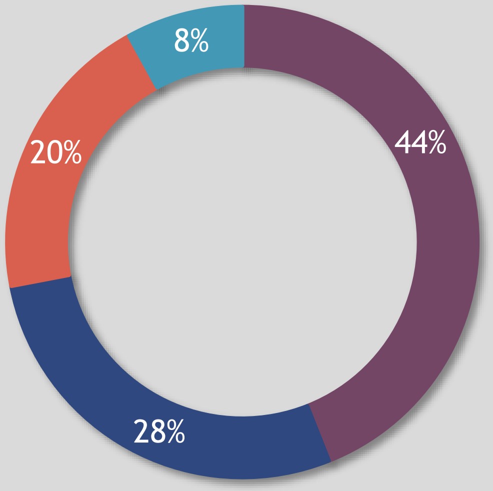
### Portfolio by value



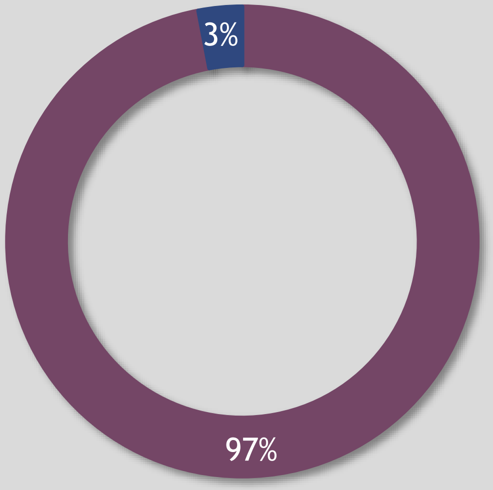

### Portfolio by GLA




### 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 Rm | Estimated completion date | HY26 Rm |
|---|---|---|---|---|
| **Developments & capital expenditure[1]** | | | | |
| Lux Mall | Retail | 218.8 | Dec 2025 | 44.8 |
| Intercontinental Table Bay Hotel | Hotel | 901.4 | Dec 2025 | 279.7 |
| Quay 7 Hotel | Hotel | 1 267.0 | Jun 2026 | 139.0 |
| Canal residential (Classified as Inventory for IFRS purposes) | Residential | 706.4 | Dec 2025 | 111.0 |
| Quay 7 Apartments (Classified as Inventory for IFRS purposes) | Residential | 255.0 | Jun 2026 | 29.0 |
| Granger Bay Phase 1-A Basement | Infrastructure | 206.6 | Jun 2026 | 78.4 |
| Sea Water Cooling | Infrastructure | 153.7 | Feb 2026 | 35.8 |
| Two Oceans Aquarium Refurbishments | Infrastructure | 59.9 | Jun 2026 | 11.9 |
| Superyachts | Other | 230.5 | Oct 2026 | 12.2 |
| Other below R10m | Various | | Various | 107.2 |
| **Total[2]** | | 3 999.3 | | 849.0 |

1. The yields for developments are at a weighted average of 14.0% (excluding canal residential)
2. Investment property R372m, PPE R337m and Inventory R140m

# COMMITMENTS V&A WATERFRONT (50%)[1]

| | Sector | Approved cost Rm | Estimated completion date | HY26[2] Rm |
|---|---|---|---|---|
| **Commitments** | | | | |
| Lux Mall | Retail | 218.8 | Dec 2025 | **21.7** |
| Quay 7 Hotel | Hotel | 1 267.0 | Jun 2026 | **271.9** |
| Intercontinental Table Bay Hotel | Hotel | 901.4 | Dec 2025 | **72.8** |
| Canal residential (Classified as Inventory for IFRS purposes) | Residential | 706.4 | Dec 2025 | **56.6** |
| Quay 7 Apartments (Classified as Inventory for IFRS purposes) | Residential | 255.0 | Jun 2026 | **54.7** |
| Granger Bay phase 1 – Basement | Infrastructure | 206.6 | Jun 2026 | **31.8** |
| Two Oceans Aquarium Refurbishment | Infrastructure | 59.9 | Jun 2026 | **16.6** |
| Sea Water Cooling Plant | Infrastructure | 153.7 | Feb 2026 | **11.0** |
| Superyachts | Other | 230.5 | Oct 2026 | **103.0** |
| Other below R10m | Various | - | Various | **8.7** |
| **Total** | | 3 999.3 | | **648.8** |

1. The yields for developments are at a weighted average of 11.2% (excluding canal residential).
2. R437.0 Investment Property, R100.4m Property, Plant and Equipment and R111.3m Inventory.

# INCOME STATEMENT OVERVIEW V&A WATERFRONT (50%)



| | HY26 | | | | HY25 | | | |
|---|---|---|---|---|---|---|---|---|
| | Property related business | Corporate | Operating businesses | Total | Property related business | Corporate | Operating businesses | Total |
| Revenue, excluding straight-line lease income | 591 | - | 222 | **813** | 581 | - | 204 | **785** |
| Property expenses | (185) | - | (144) | **(329)** | (180) | - | (130) | **(310)** |
| **Net property income** | 406 | - | 78 | **484** | 401 | - | 74 | **475** |
| Other operating expenses | (32) | - | - | **(32)** | (23) | - | - | **(23)** |
| **Operating profit** | 375 | - | 78 | **453** | 378 | - | 74 | **452** |
| **Equity accounted investment profit - net of tax** | 5 | - | - | **5** | 5 | - | - | **5** |
| Equity-accounted profit | 1 | - | - | **1** | 1 | - | - | **1** |
| Dividend and interest | 4 | - | - | **4** | 4 | - | - | **4** |
| Finance income | - | 5 | 2 | **7** | - | 5 | 1 | **6** |
| Finance costs | - | (85) | - | **(85)** | - | (49) | - | **(49)** |
| Capitalised interest | - | 34 | - | **34** | - | 9 | - | **9** |
| Capital items | 8 | - | (3) | **5** | 19 | - | (1) | **18** |
| Fair value adjustments | (13) | - | - | **(13)** | (3) | - | - | **(3)** |
| Adjustment: Tenant loan | (14) | - | - | **(14)** | (24) | - | - | **(24)** |
| **Profit before debenture interest & taxation** | 361 | (47) | 77 | **391** | 378 | (38) | 74 | **414** |
| **Distribution** | - | - | - | **(398)** | - | - | - | **(398)** |
| Interest on shareholders' loans | - | - | - | **(129)** | - | - | - | **(199)** |
| Debenture interest | - | - | - | **(269)** | - | - | - | **(199)** |
| **Profit / (loss) before taxation** | 361 | (47) | 77 | **(7)** | 378 | (38) | 74 | **16** |
| Current tax | - | - | - | **-** | - | - | - | **-** |
| Deferred tax | - | (50) | - | **(50)** | - | - | - | **-** |
| **Profit / (loss) after taxation** | 361 | (97) | 77 | **(57)** | 378 | (38) | 74 | **16** |
| Revaluation of PPE (OCI) | - | - | - | **-** | - | - | - | **-** |
| **Net profit and other comprehensive income for the year** | 361 | (97) | 77 | **(57)** | 378 | (38) | 74 | **16** |
| Property expense ratio | 31.3% | - | 64.9% | **40.5%** | 31.0% | - | 63.7% | **39.5%** |
| Other operating expense ratio | 5.2% | - | - | **3.8%** | 4.0% | - | - | **2.9%** |
| Total cost to income ratio | 36.5% | - | 64.9% | **44.3%** | 35.0% | - | 63.7% | **42.4%** |

# DISTRIBUTABLE INCOME ANALYSIS V&A WATERFRONT (50%)

| | HY26 Rm | HY25[1] Rm | Increase/ (Decrease) % |
|---|---|---|---|
| **Gross property revenue** | **813** | 785 | 3.6 |
| Property related business | **591** | 581 | 1.7 |
| Operating businesses | **222** | 204 | 8.8 |
| **Property expenses** | **(329)** | (310) | 6.1 |
| Property related business | **(185)** | (180) | 2.8 |
| Operating businesses | **(144)** | (130) | 10.8 |
| **Net property income** | **484** | 475 | 1.9 |
| **Other operating expenses** | **(32)** | (23) | 39.1 |
| **Finance & dividend income** | **11** | 10 | 10.0 |
| **Finance expense** | **(85)** | (49) | 73.5 |
| **Capitalised interest** | **34** | 9 | >100.0 |
| **Adjustments for tenant loan** | **(14)** | (24) | (41.7) |
| **Normal taxation** | **-** | - | - |
| **Distributable income** | **398** | 398 | - |
| **Adjustments** | **(2)** | (36) | |
| Developments | **(3)** | (36) | |
| Intercontinental Table Bay Hotel pre-opening costs | **5** | - | |
| Desalination | **(4)** | - | |
| **Adjusted 'like-for-like' distributable income** | **396** | 362 | 9.4 |

1. HY25 was restated to correctly reflect the direct cost relating to the operating business in property expenses instead of other operating expenses.

# NET PROPERTY INCOME ANALYSIS V&A WATERFRONT (50%)

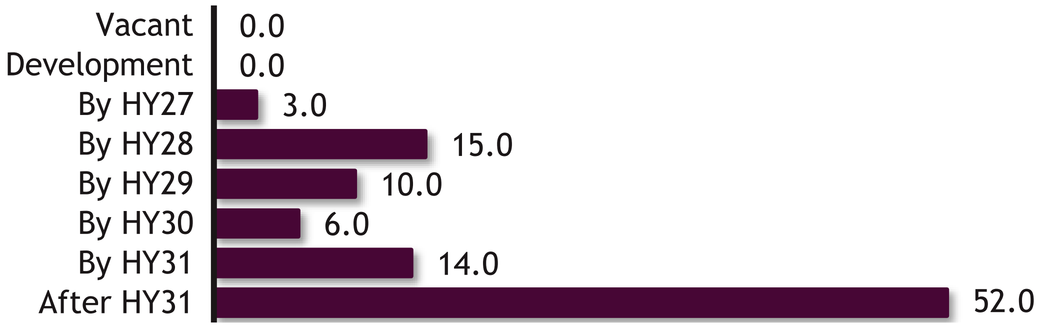
| | HY26 Rm | HY25[1] Rm | Increase/ (Decrease) % |
|---|---|---|---|
| **Gross property revenue** | **813** | 785 | 3.6 |
| Property related business | **591** | 581 | 1.7 |
| Operating businesses | **222** | 204 | 8.8 |
| **Property expenses** | **(329)** | (310) | 6.1 |
| Property related business | **(185)** | (180) | 2.8 |
| Operating businesses | **(144)** | (130) | 10.8 |
| **Net property income** | **484** | 475 | 1.9 |
| **Adjustments** | **(7)** | (36) | |
| Developments | **(3)** | (36) | |
| Desalination | **(4)** | - | |
| **Adjusted 'like-for-like' net property income** | **477** | 439 | 8.7 |

1. HY25 was restated to correctly reflect the direct cost relating to the operating business in property expenses instead of other operating expenses

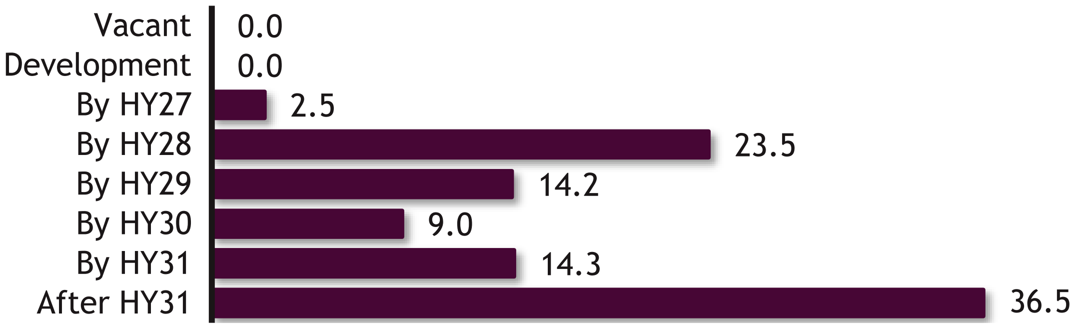
# V&A WATERFRONT OVERVIEW

| Top 10 tenants | GLA[1] m² |
|---|---|
| Allan Gray (Pty) Ltd | 20 347 |
| Nedbank Group Ltd | 25 620 |
| Woolworths | 10 671 |
| Newmark Hotels | 7 788 |
| Tourvest Group | 2 971 |
| PwC | 9 595 |
| Government | 17 323 |
| Foshini Group Ltd | 2 891 |
| Deloitte & Touche | 9 062 |
| Investec Bank Limited | 10 236 |
| **Sub total** | **116 504** |
| Operational entities | 66 784 |
| Balance of V&A | 325 680 |
| **Total for V&A Waterfront (excluding vacancies) (100%)** | **508 968** |

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%)

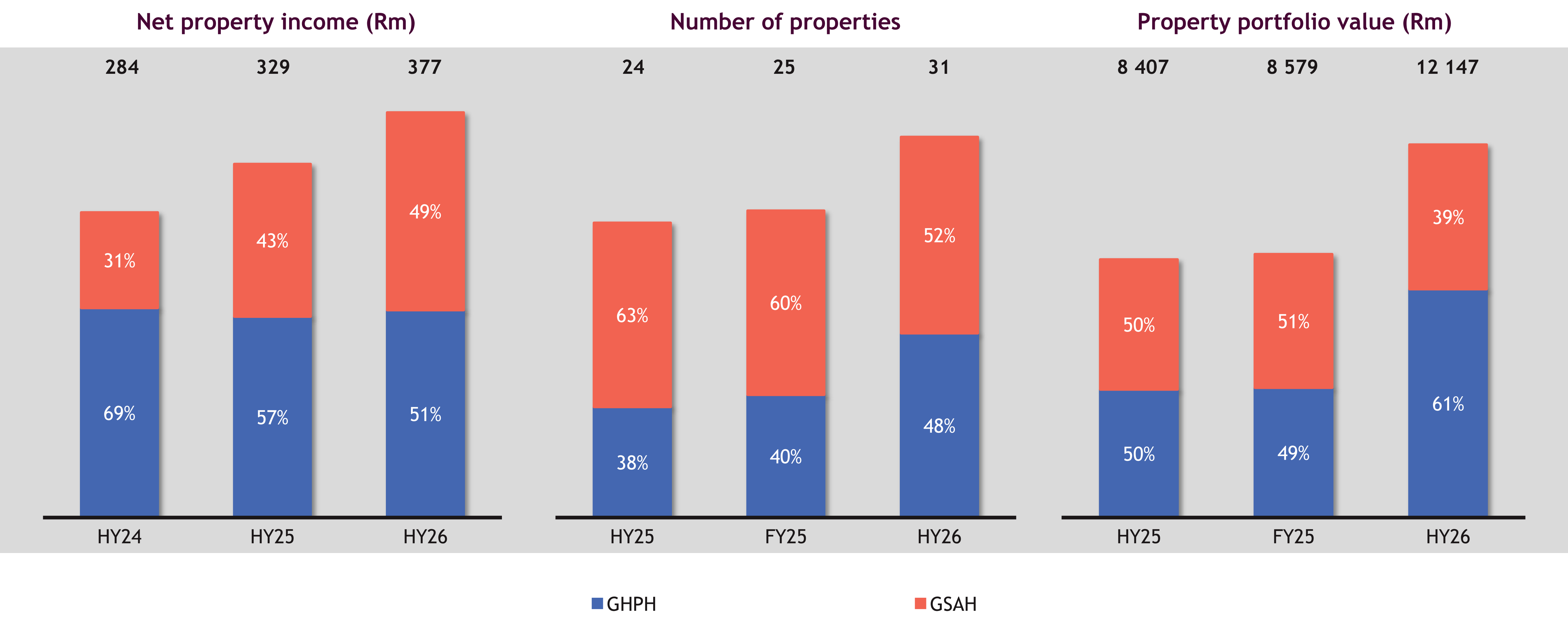
| Investment property | Total GLA m² | Vacant area m² | Vacancy % |
|---|---|---|---|
| **Balance as at 1 July 2025** | **220 090** | 657 | 0.3 |
| Transfer to Property, plant and equipment | **(52)** | - | |
| GLA adjustments | **1 752** | 1 752 | |
| Developments and extensions | **-** | 1 021 | |
| Leases expired in the period [1] | | 24 250 | |
| Renewals of expired leases [2] | | (23 363) | |
| New letting of vacant space | | (3 619) | |
| Leases terminated | | - | |
| **Balance as at 31 December 2025** | **221 790** | 698 | 0.3 |

| Property, plant and equipment (Hotels, Two Oceans Aquarium and Infrastructure) | Total GLA m² | Vacant area m² | Vacancy % |
|---|---|---|---|
| **Balance as at 1 July 2025** | **33 340** | - | - |
| Transfer from investment property | **52** | | |
| Developments and extensions | **-** | - | - |
| **Balance as at 31 December 2025** | **33 392** | - | - |

1. 11.0% of opening balance GLA expired during the period under review (HY25: 10.7%).
2. Retention of 96.3% for the year under review (HY25: 95.0%).

# PORTFOLIO OVERVIEW GIP





# NET PROPERTY INCOME ANALYSIS GIP

| | HY26 Rm | HY25 Rm | Increase/ (Decrease) % |
|---|---|---|---|
| **Gross property revenue** | **568** | 477 | 19.1 |
| GHPH | **249** | 236 | 5.5 |
| GSAH | **319** | 241 | 32.4 |
| **Property expenses** | **(191)** | (148) | 29.1 |
| GHPH | **(56)** | (49) | 14.3 |
| GSAH | **(135)** | (99) | 36.4 |
| **Net property income** | **377** | 329 | 14.6 |
| **Adjustments** | **(33)** | (4) | |
| Acquisitions and developments GHPH | **-** | - | |
| Acquisitions and developments GSAH | **(33)** | (4) | |
| **Adjusted ‘like-for-like’ net property income** | **344** | 325 | 5.8 |
| GHPH | **193** | 187 | 3.2 |
| GSAH | **151** | 138 | 9.4 |

# ACQUISITIONS, DEVELOPMENTS & CAPITAL EXPENDITURE GIP

| Acquisitions | Sector | Date | Purchase price HY26 Rm |
|---|---|---|---|
| Webber Land, Sandown | GSAH | Aug 2025 | 51.4 |
| Auria acquisition | GHPH | Dec 2025 | 3 035.6 |
| **Total** | | | **3 087.0** |

| Income producing developments & capital expenditure | Total cost Rm | Completion date | HY26 Rm |
|---|---|---|---|
| **GHPH** | | | |
| Epione Health Village, Melrose | 39.7 | Apr 2026 | 39.7 |
| Other, below R30m | | | 38.3 |
| | | | 78.0 |
| **GSAH** | | | |
| Howard College, Glenwood, Durban | 200.7 | Nov 2026 | 111.1 |
| Other, below R30m | | | 10.1 |
| | | | 121.2 |
| **TOTAL** | | | **199.2** |
| **Development expenditure** | | | **187.7** |
| **Capital expenditure** | | | **11.5** |

# COMMITMENTS GIP



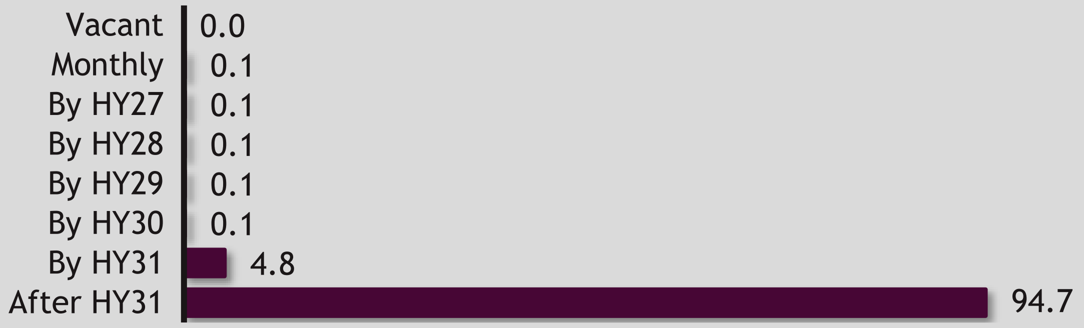
| | Sector | Estimated Completion date | Approved development costs Rm | HY26 Rm |
|---|---|---|---|---|
| **Developments** | | | 1 002.9 | **703.5** |
| Howard College, Glenwood, Durban | GSAH | Nov 2026 | 773.5 | **572.8** |
| Hillcrest Private Hospital, Hillcrest, Durban (Expansion Phase 4) | GHPH | Jul 2026 | 73.0 | **49.8** |
| Epione Health Villages, Melrose Estate, Johannesburg | GHPH | Apr 2026 | 97.1 | **41.4** |
| Gateway Private Hospital, Umhlanga Ridge, Durban | GHPH | Jul 2026 | 59.3 | **39.5** |

# GHPH OVERVIEW

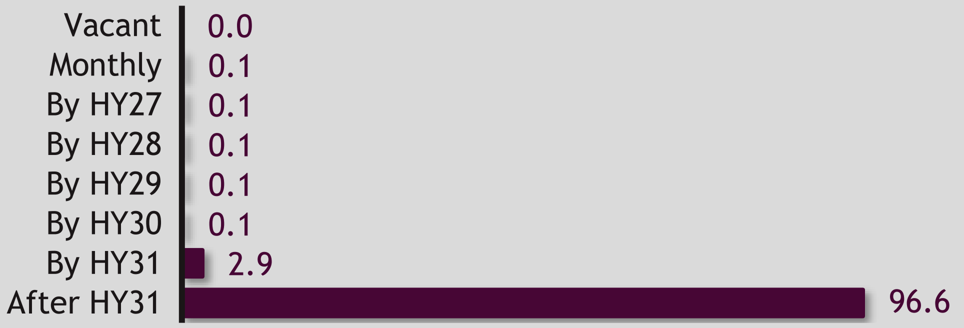
| Properties by value[2] | Fair value Rm | GLA m² |
|---|---|---|
| Gateway Private Hospital, Umhlanga Ridge, Durban | Not disclosed | 22 609 |
| Hillcrest Private Hospital, Hillcrest, Durban | Not disclosed | 20 445 |
| Louis Leipoldt Hospital, Bellville, Cape Town | Not disclosed | 15 075 |
| Cintocare, Menlyn, Pretoria | Not disclosed | 17 926 |
| N1 Hospital, Goodwood, Cape Town | Not disclosed | 14 636 |
| Paardevlei Hospital, Somerset West, Cape Town | Not disclosed | 12 417 |
| Adcock Ingram 50%, Midrand, Johannesburg | Not disclosed | 11 228 |
| N1 Medical Chambers, Goodwood, Cape Town | Not disclosed | 4 597 |
| Johannesburg Eye Hospital, Randburg, Johannesburg | Not disclosed | 6 119 |
| Epione Health Village, Melrose - development | Not disclosed | - |
| Auria Senior Living portfolio | Not disclosed | - |
| **Total for the sector** | **7 423** | **125 052** |

| Tenants | GLA[1] m² |
|---|---|
| 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 | 758 |
| **Total for the sector (excluding vacancies)** | **125 052** |

## Lease expiry (% of GLA)




## Lease expiry (% of gross monthly rental)




1. Ranked in terms of gross monthly rental. Excludes the 852 Auria Senior Living units
2. Ranked in terms of value.

# GSAH OVERVIEW

| Properties by value[1] | Fair value Rm | Beds |
|---|---|---|
| Hatfield Studios, Hatfield, Pretoria | Not disclosed | 965 |
| Brooklyn Studios, Brooklyn, Pretoria | Not disclosed | 714 |
| Studios @ Burnett, Hatfield, Pretoria | Not disclosed | 1 000 |
| Varsity Studios, Hatfield, Pretoria | Not disclosed | 1 052 |
| 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 |
| Howard College, Glenwood, Durban (Land under development) | Not disclosed | - |
| Webber Land, Sandown (development) | Not disclosed | - |
| **Total for the sector** | **4 708** | **12 680** |

1. Ranked in terms of value.

# KEY PERFORMANCE INDICATORS GOZ

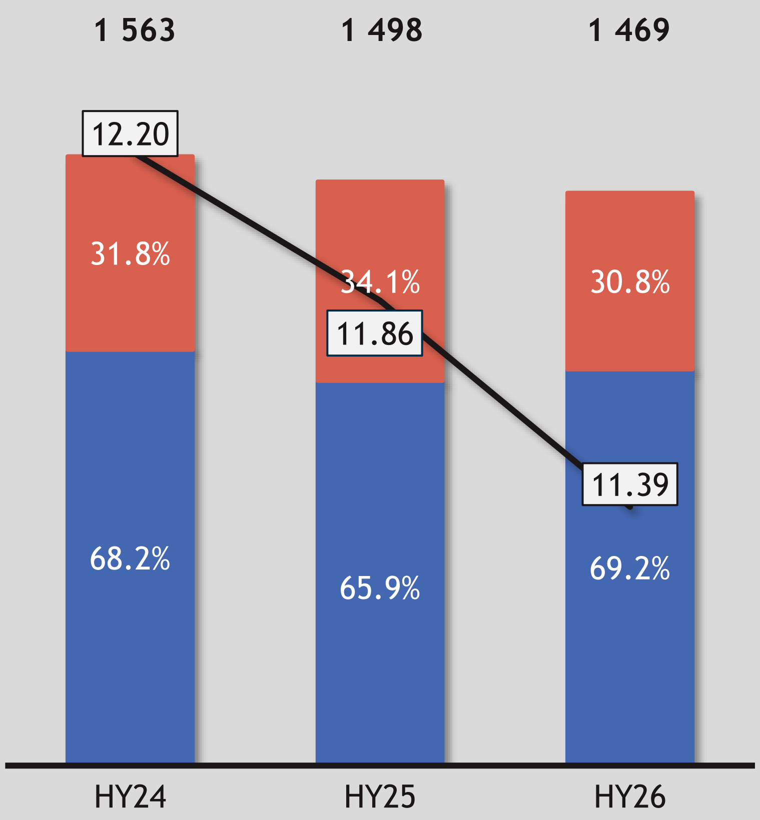


| | HY26 | FY25 | HY25 |
|---|---|---|---|
| Vacancies (%) | **4.8** | 6.1 | 5.9 |
| Total arrears (Rm) | **37.2** | 57.1 | 94.3 |
| Provision for bad debts (B/S) (Rm) | **1.6** | 1.4 | 1.9 |
| Renewal success rate (%) | **78.9** | 64.0 | 70.6 |
| Total letting success rate (%) | **65.4** | 53.5 | 46.9 |
| Weighted average renewal growth (%) | **15.5** | 14.2 | 18.1 |
| Weighted average future escalations on renewals (%) | **3.6** | 2.7 | 2.6 |
| Number of employees | **63** | 61 | 66 |
| Net property income per employee (R) | **23 317 460** | 48 344 262 | 22 696 970 |

# DIRECTLY HELD PORTFOLIO OVERVIEW GOZ

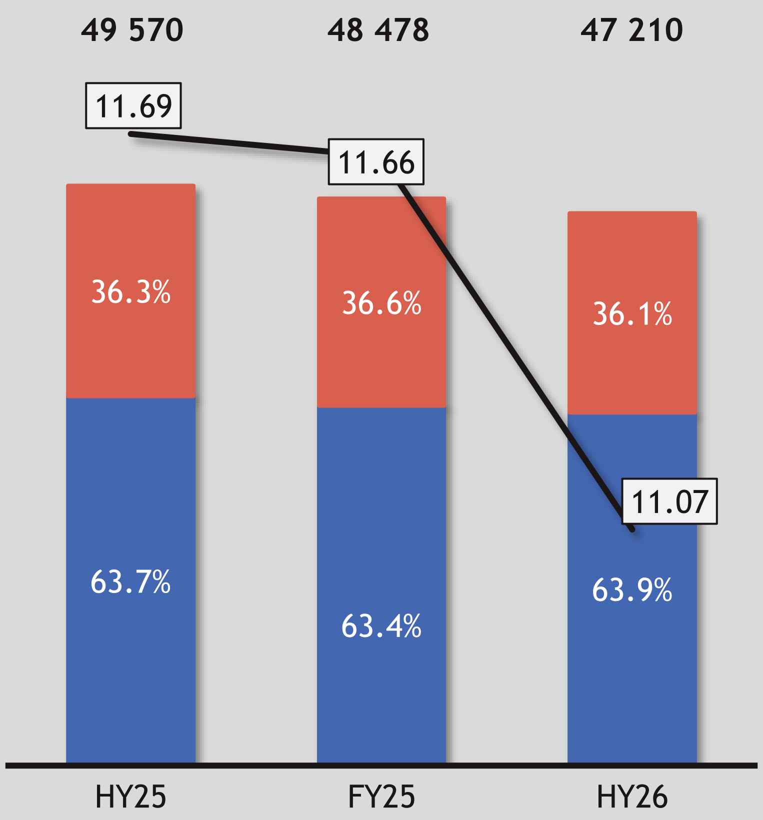


Net property income (Rm)



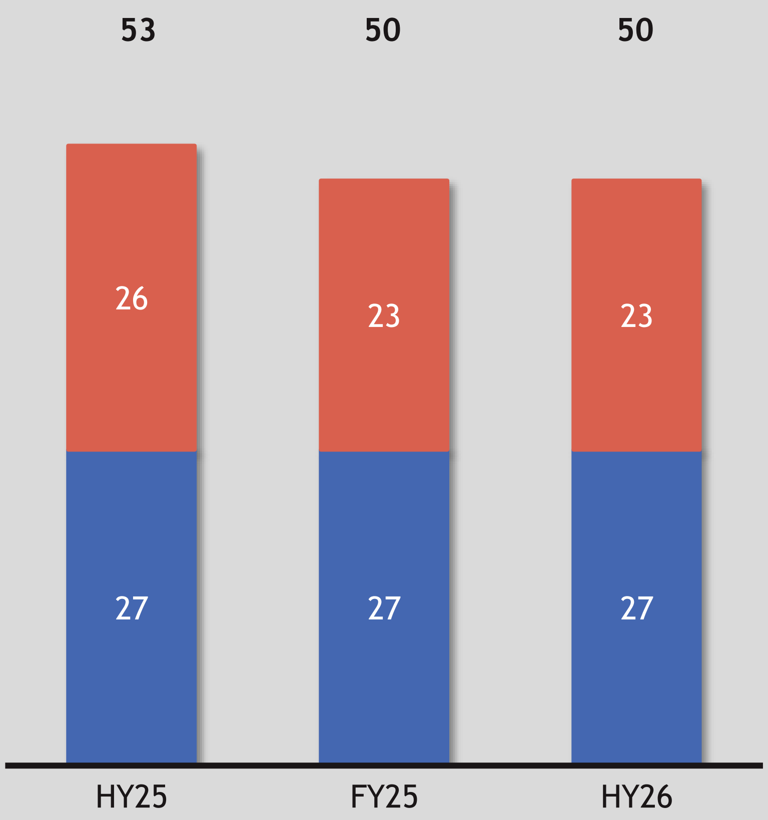

Office
Industrial
Average exchange rate (A$/ZAR)

Property portfolio value (Rm)




Office
Industrial
Closing exchange rate (A$/ZAR)

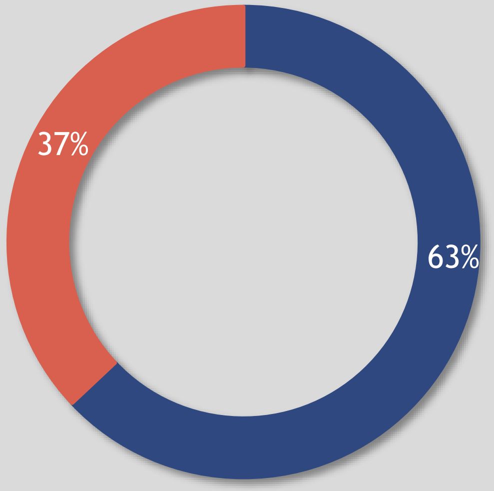
Number of properties



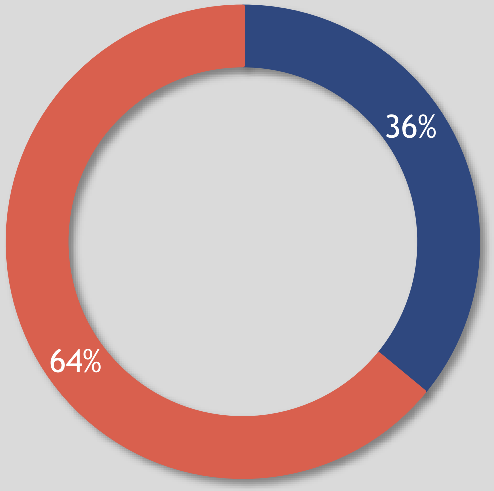

Office
Industrial

# SPLIT OF GOZ DIRECTLY OWNED PROPERTY PORTFOLIO

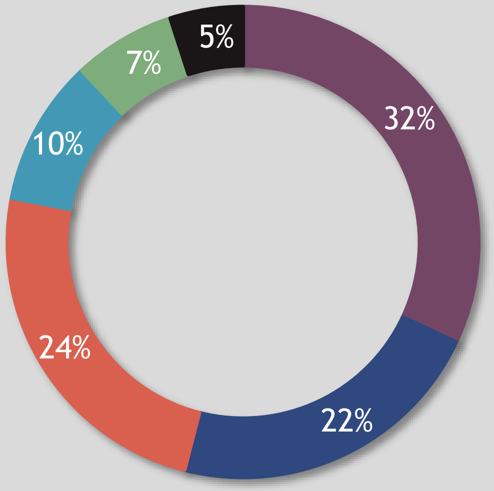
**Portfolio by value**



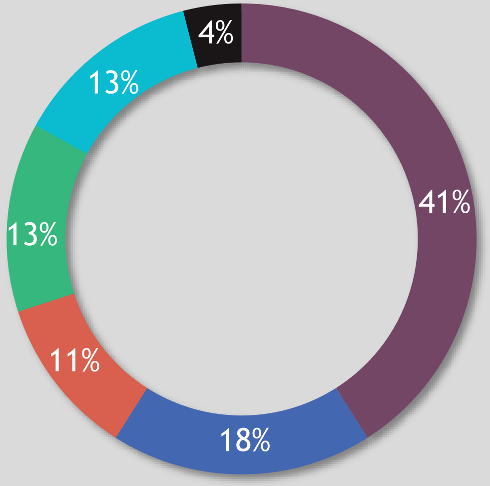

**GLA**




**Value by region (A$)**




**GLA by region**




Office  Industrial

Victoria  Queensland  New South Wales
South Australia  Western Australia  ACT

# DEVELOPMENTS & COMMITMENTS GOZ



| | Sector | HY26 Rm | HY26 A$m |
|---|---|---|---|
| **Development & capital expenditure** | | | |
| 20 Colquhoun Road, Perth Airport, WA | Industrial | **125.3** | 11.2 |
| 5 Murray Rose Avenue, Sydney Olympic Park, NSW | Office | **45.9** | 4.1 |
| A4, 52 Merivale Street, South Brisbane, QLD | Office | **23.5** | 2.1 |
| A1, 32 Cordelia Street, South Brisbane, QLD | Office | **21.3** | 1.9 |
| 109 Burwood Road, Hawthorn, VIC | Office | **20.1** | 1.8 |
| 100 Skyring Terrace, Newstead, QLD | Office | **17.9** | 1.6 |
| 15 Green Square Close, Fortitude Valley, QLD | Office | **17.9** | 1.6 |
| 75 Dorcas Street, South Melborne, VIC | Office | **13.4** | 1.2 |
| Other | Various | **22.4** | 2.0 |
| **Total** | | **307.7** | 27.5 |
| **Commitments** | | | |
| 20 Colquhoun Rd, Perth Airport, Western Australia | Industrial | **297.8** | 26.9 |
| 1 Charles Street, Parramatta, NSW [1] | Office | **27.7** | 2.5 |
| **Total** | | **325.5** | 29.4 |

1. In respect of tenant incentives.

# ACQUISITIONS GOZ



| | Sector | HY26 Rm | HY26 A$m |
|---|---|---|---|
| **Acquisition** | | | |
| 78 Waterloo Road, Macquarie Park, NSW | Office | 1 089.9 | 96.6 |
| **Total** | | 1 089.9 | 96.6 |

The asset held by the Growthpoint Macquarie Park Trust (GMPT) is included in the third-party funds management portfolio for the purpose of portfolio metrics. For financial data purposes, it is consolidated in line with financial reporting

# FINANCIAL RESULTS GOZ





| | HY26 A$m | HY25 A$m | Increase/ (Decrease) % |
|---|---|---|---|
| Office FFO | 100.8 | 94.6 | 6.6 |
| Industrial FFO | 41.7 | 45.1 | (7.5) |
| Distributions from securities | 0.1 | 2.0 | (95.0) |
| Equity accounted investments FFO | 1.0 | - | >100.0 |
| Total Property FFO | 143.6 | 141.7 | 1.3 |
| Funds management revenue | 4.3 | 5.9 | (27.1) |
| Net finance costs | (41.9) | (44.1) | (5.0) |
| Operating and trust expenses | (15.3) | (15.8) | (3.2) |
| Other | 1.2 | 1.1 | 9.1 |
| FFO | 91.9 | 88.8 | 3.5 |
| | | | |
| Like-for-like office FFO[1] | 99.5 | 93.0 | 7.0 |
| Like-for-like industrial FFO[1] | 41.4 | 40.1 | 3.3 |
| Total like-for-like property FFO[1] | 140.9 | 133.1 | 5.9 |

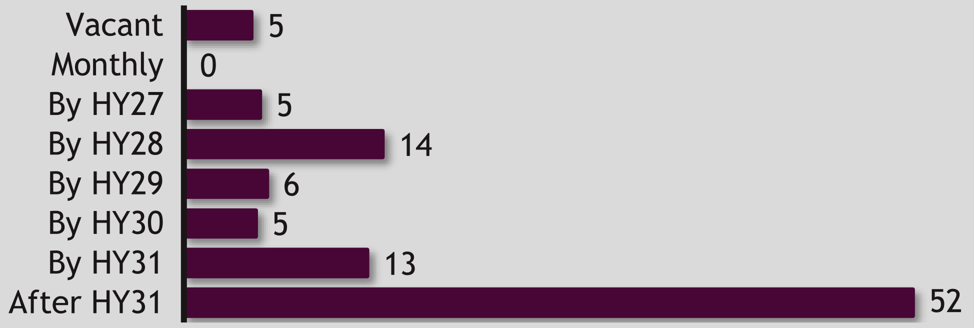
1. Excluding lease surrender payments and divestments.

# GOZ OVERVIEW

| Top 10 properties by value | | Fair value Rm | GLA m² |
|---|---|---|---|
| 1 Charles Street, Parramatta, NSW | Office | 5 093 | 32 356 |
| 70 Distribution Street, Larapinta, QLD | Industrial | 2 967 | 76 109 |
| 20 Colquhoun Road, Perth Airport, WA | Industrial | 2 956 | 80 374 |
| 599 Main North Road, Gepps Cross, SA | Industrial | 2 192 | 91 686 |
| 75 Dorcas Street, South Melbourne, VIC | Office | 2 104 | 28 220 |
| 100 Skyring Terrace, Newstead, QLD | Office | 1 960 | 24 665 |
| 570 Swan Street, Building 3, Richmond, VIC | Office | 1 561 | 19 286 |
| 27-49 Lenore Drive, Erskine Park, NSW | Industrial | 1428 | 29 476 |
| 15 Green Square Close, Fortitude Valley, QLD | Office | 1 351 | 16 498 |
| 165-169 Thomas Street, Dandenong, VIC | Office | 1 273 | 15 071 |
| **Sub total** | | 22 885 | 413 741 |
| Balance of GOZ | | 24 325 | 562 624 |
| **Total for GOZ** | | 47 210 | 976 365 |

| Top 10 tenants | GLA[1] m² |
|---|---|
| Woolworths | 248 169 |
| Commonwealth of Australia | 43 539 |
| NSW Police Force | 32 356 |
| Country Road Group | 23 156 |
| Linfox | 33 196 |
| VIC Government | 14 583 |
| Bunnings Warehouse | 13 886 |
| Bank of Queensland | 8 909 |
| ANZ Banking Group | 10 648 |
| Samsung Electronics | 13 423 |
| **Sub total** | 441 865 |
| Balance of GOZ | 501 378 |
| **Total for GOZ (excluding vacancies)** | 943 243 |

## Lease expiry (% of income)




1. Ranked in terms of gross monthly rental.

# GLA & VACANCY RECONCILIATION GOZ

| | Total GLA m² | Vacancy m² | Vacancy[1] % |
|---|---|---|---|
| **Balance as at 1 July 2025** | **975 378** | 41 709 | 6.1 |
| GLA adjustments | **987** | 54 | |
| Disposals | | - | |
| Leases expired in the period | | 75 013 | |
| Renewals of expired leases | | (61 358) | |
| New letting of vacant space | | (22 296) | |
| Leases terminated | | - | |
| **Balance as at 31 December 2025** | **976 365** | 33 122 | 4.8 |

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