GROWTHPOINT PROPERTIES



Group and Company Annual Financial Statements 2026

for the year ended 30 June

Contents

01 About our report 1
- Preparation of Group and company annual financial statements 1
- Certificate by Company Secretary 1
- Report of the Audit Committee 2
- Directors' report 3
- CEO and CFO responsibility statement 6
- SA REIT measures 7
- Independent auditor's reports 18

02 Principal statements 25
- Statement of profit or loss and other comprehensive income 26
- Statement of financial position 27
- Statement of changes in equity 28
- Statement of cash flows 32
- Segmental analysis 33

03 Notes to the annual financial statements 46
- Notes to the annual financial statements 47
- Material accounting policies 116

04 Property portfolio 133
- Property portfolio summary 134
- Property portfolio detail – SA 136
- Analysis of Growthpoint SA tenant base 148
- Analysis of V&A Waterfront tenant base 149
- Property portfolio detail – GOZ 150
- Analysis of GOZ tenant base 152

05 General information 153
- Shareholders' analysis 154
- Shareholders' information 157
- Directorate and administration 158
- Contact details 160

Follow us

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

@growthpoint

Cover image: V&A, Cape Town

Group highlights

CAPITAL RECYCLING
R4.9bn
South Africa (SA) properties

BOND ISSUANCE AT RECORD-LOW CREDIT MARGINS
R1.8bn

DIPS[1]
152.6cps[2]
4.3% increase from FY25

DPS[3]
133.5cps
7.4% increase from FY25

GROUP LTV[4]
38.7%
decrease from 40.1% at FY25

SA LTV[4]
30.2%
decrease from 34.5% at FY25

GROUP ICR[5]
2.63 times
increase from 2.38 times for FY25

QUALITY INCOME UNDERPINNED BY A DIVERSIFIED PORTFOLIO[6]
SA 55.7% | GOZ 18.3% | V&A 18.6% | GWI 3.8% | GIP 3.6%

TOTAL PROPERTY ASSETS
R160.1bn
2.8% increase from R155.8bn at FY25

GROUP NAV[7]
2 131cps
3.8% increase from 2 054cps at FY25

PROGRESS IN SCALING GIP PLATFORM

1 *Distributable income per share (DIPS).*
2 *Cents per share (cps).*
3 *Dividend per share (DPS).*
4 *Loan to value (LTV) ratio as per the SA REIT Best Practice Recommendations (BPR) Third Edition.*
5 *Interest cover ratio (ICR) as per the SA REIT BPR Third Edition. Prior year was re-presented to reflect the adoption of the SA REIT BPR Third Edition.*
6 *DIPS contribution by each segment.*
7 *Net asset value (NAV) as per the SA REIT BPR Third Edition. Prior year was re-presented to reflect the adoption of the SA REIT BPR Third Edition.*

About these reports

In preparing these reports, we have endeavoured to present a holistic and integrated representation of the organisation's performance and its long-term sustainability. This report aims to inform our stakeholders about the objectives and strategies, as well as its performance with regard to financial, human and environmental issues.

Growthpoint's investor reporting consists of the following:



Audited Group and company annual financial statements (AFS)
The statutory AFS are prepared in accordance with IFRS® Accounting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Council, the Johannesburg Stock Exchange (JSE) Listings Requirements and the requirements of the South Africa Companies Act, No 71 of 2008, as amended (Companies Act).



Integrated annual report (IAR)
The IAR incorporates an overview of our organisation and its key strategic matters, performance and governance. The IAR should be read in conjunction with the AFS, which together provide a comprehensive overview of our organisation.



Annual general meeting (AGM) notice
The booklet containing the AGM notice also includes the summarised audited AFS for the year ended 30 June 2026 (FY26), relevant extracts from the IAR supporting the notice, and the report to shareholders by the Social, Ethics and Transformation Committee.



Environmental, social and governance (ESG) report
The ESG report contains additional information relating to ESG elements.

Preparation of Group and company annual financial statements

The preparation of the Group and company annual financial statements has been supervised by José Snyders CA(SA), Growthpoint's Group Chief Financial Officer, and have been audited by Ernst & Young Inc. in compliance with section 30 of the Companies Act. These Group and company annual financial statements are published on 9 September 2026.

The complete audited annual financial statements of the Group and company for the financial year ended 30 June 2026 may be obtained:

- From the transfer secretaries, JSE Investor Services (Pty) Ltd, One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196
- From Growthpoint's (the company's) website at **www.growthpoint.co.za**
- By request from the company

JR Snyders (CA)SA
Group Chief Financial Officer

8 September 2026
Sandton

Certificate by Company Secretary

In terms of section 88(2)(e) of the Companies Act, I hereby certify that the Group and company has filed the required returns and notices in terms of the Companies Act in respect of the financial year ended 30 June 2026 and that, to the best of my knowledge and belief, all such returns and notices are true, correct and up to date.

WJH de Koker
Company Secretary

8 September 2026
Sandton

Report of the Audit Committee

The activities of the Audit Committee (the committee) are determined by its terms of reference. The committee considers that it has adequately performed its functions in terms of its mandate, the King V Report on Corporate Governance™ for South Africa, 2025 (King V)*, and the South Africa Companies Act, No 71 of 2008, as amended.

The committee carried out its duties by reviewing the following:

- Internal audit plans and reports
- Financial management reports
- Dashboard reflecting key financial, property and operational information/indicators
- Financial management reports from subsidiaries and associate companies
- Annual return and tax status reports
- External audit reports
- Risk Management Committee minutes
- Tax governance report
- Off-balance sheet items
- IT risk related to financial reporting

Additional key focus areas considered by the committee in the current financial year included:

- Items to consider for reporting as a result of the JSE proactive monitoring report
- The appropriateness of expertise and resources of financial management
- The appropriateness of the terms of reference of the committee

Nothing has come to the committee's attention indicating that the Group and company's system of internal financial controls is not effective and does not provide reasonable assurance that the financial records may be relied upon for the preparation of the Group and company annual financial statements.

Furthermore, the committee is satisfied:

- With the independence of the external auditor, including the provision of non-audit services and compliance with the Group and company policy in this regard. The external auditor attended all meetings of the committee. The committee has nominated Ernst & Young Inc. for approval at the annual general meeting as the external auditor for the 2027 financial year and Raakhee Kalain as the designated auditor
- With the terms, nature, scope, quality and proposed fee of the external auditor for the year ended 30 June 2026
- With the Group and company annual financial statements and the accounting policies utilised, as well as the significant matters considered in the preparation thereof, and have recommended the Group and company annual financial statements for approval to the Board
- With the Group and company's continuing viability as a going concern, which it has reported to the Board for its deliberation
- That it has considered the findings of the JSE's report on proactive monitoring of financial statements
- That the Group and company's Chief Financial Officer was appropriately qualified and had the necessary expertise and experience to carry out his duties
- With the independence and effectiveness of the internal audit function
- With the effectiveness of collaboration between the external auditor and internal audit
- That it has afforded both external and internal audit access to the committee without other invitees being present
- With the integrity of the integrated annual report and that it addresses all material issues and presents fairly the integrated performance of the organisation
- No significant concerns or complaints were received from within or outside the Group and company relating to accounting practices and internal financial controls, and the content or auditing of the Group and company's annual financial statements
- In the assessment of the suitability of re-appointment of the auditor, the Audit Committee considered:
  - The latest results (including related remedial action plan) of an inspection performed by the Independent Regulatory Board for Auditors (IRBA)
  - Any new inspection results of an inspection performed by IRBA, between the date of appointment of the auditor and the date of signature of the audit report on the annual financial statements
  - A summary of the ongoing communication related to monitoring and remediation referred to in paragraph 46 of the International Standard on Quality Management 1 (ISQM 1)
  - A summary of any legal or disciplinary proceedings completed or pending, as determined by the audit firm's head of risk (or a similar senior person within the firm tasked with the responsibility of risk management) within the past five years

The committee assesses its performance on an annual basis to determine whether it has delivered on its mandate and continuously enhanced its contribution to the Board. The assessment takes the form of a questionnaire, which is independently completed by each member of the committee. The composition of the self-assessment questionnaire was the responsibility of the Company Secretary.



M Hamman
Audit Committee Chairman

8 September 2026
Sandton

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

Directors' report

The directors are pleased to present their 38th annual report that forms part of the Group and company annual financial statements for the year ended 30 June 2026.

Main business and operations

Growthpoint is the largest South African (SA) primary JSE-listed REIT with a quality portfolio of 453 (FY25: 475) properties across four major business units:



The SA business, with total property assets of R65.6bn (FY25: R66.7bn), is diversified across the Retail, Office, Logistics and Industrial, and Trading and Development (T&D) sectors, located in economic nodes in the major metropolitan areas of the country. It also includes a 50% (FY25: 50%) investment in the V&A Waterfront (V&A), which is a mixed-use precinct in Cape Town. The T&D sector develops properties for our own balance sheet as well as for third parties.

GIP, our alternative real estate co-investment funds management business, with gross assets under management (AUM) of R13.5bn (FY25: R8.6bn), comprises:

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

Growthpoint has a 39.1% interest in GHPH and a 16.8% interest in GSAH and the entities are consolidated as Growthpoint has control over the entities.

Lango Real Estate Limited (Lango) internalised its asset management function during the prior year and therefore no longer forms part of GIP and is now classified as an unlisted investment.

The offshore portfolio, with total property assets of R64.8bn (FY25: R67.1bn), comprises:

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

In August 2025, the Group disposed of its 14.2% investment in LSE-listed NewRiver REIT plc (NRR) as part of the Group's strategy to optimise its international investments, simplify its business, and focus on core assets and markets where it has scale and relevance.

Acquisition of Auria Senior Living (Auria)

During the year, GHPH acquired a 95% shareholding in Brenthurst Retirement Holdings (Pty) Limited (trading as Auria) for R1.2bn, settled in cash and was fully funded with debt. The acquisition adds five senior living communities valued at R3.9bn (acquisition value of R3.6bn) to the GHPH portfolio and represents GHPH's formal entry into the senior living sector. Auria is a leading operator in the SA senior living market, offering a full continuum of care, ranging from independent and assisted living to specialised care. The transaction is expected to enhance portfolio diversification, increase scale and market presence, and provide exposure to favourable long-term demographic trends.

Directors' report continued

Board composition

As at the date of issue of this report, Growthpoint had a unitary Board comprising 10 directors in total, three Executive Directors and seven Independent Non-executive Directors.

José Snyders joined as the Group Chief Financial Officer on 1 January 2026, while Gerald Völkel continued as Group Financial Director until 31 March 2026. A smooth leadership transition occurred.

Estienne de Klerk was appointed as Group Chief Executive Officer effective 1 July 2026. Norbert Sasse served as Group Chief Executive Officer until 30 June 2026 and remains in an executive role until 31 December 2026. Norbert has assumed the Interim Group Chief Executive Officer role until Estienne's return to office.

Nooraya Khan was appointed as an Independent Non-executive Director on 1 April 2026.

The Board has a Board-level gender diversification target for female representation. Currently, the two female directors represent 20% of the total number of directors.

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

Financial results

	2026	2025	Year-on-year movement	Year-on-year % change
Group				
Net property income (excluding straight-line lease income adjustment) (Rm)	**9 448**	9 391	57	0.6
Dividends per share (cps)	**133.5**	124.3	9.2	7.4
Interim dividend (six months ended 31 December) (cps)	**66.2**	61.0	5.2	8.6
Final dividend (six months ended 30 June) (cps)	**67.3**	63.3	4.0	6.3
Investment property at fair value[1] (Rm)	**126 503**	123 621	2 882	2.3
Investment property held for trading and development (Rm)	**335**	136	199	146.3
Company				
Net property income (excluding straight-line lease income adjustment) (Rm)	**3 037**	2 960	77	2.6
Dividends per share (cps)	**133.5**	124.3	9.2	7.4
Interim dividend (six months ended 31 December) (cps)	**66.2**	61.0	5.2	8.6
Final dividend (six months ended 30 June) (cps)	**67.3**	63.3	4.0	6.3
Investment property at fair value[1] (Rm)	**34 284**	35 733	(1 449)	(4.1)
Investment property held for trading and development (Rm)	**383**	181	202	111.6

[1] *Includes investment property classified as held for sale.*

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

Directors

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

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

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

The directors who are to retire at the AGM to be held on 24 November 2026, but hold themselves available for election as directors, are:

- R Gasant
- N Khan
- AH Sangqu

Going concern

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

Refer to note 31 for further information.

Approval of Group and company annual financial statements

The Group and company annual financial statements of Growthpoint Properties Limited, as described in the first paragraph of this statement, were approved by the Board of Directors on 8 September 2026 and are signed by:

EK de Klerk
Group Chief Executive Officer
Authorised Director
8 September 2026
Sandton

LN Sasse
Interim Group Chief Executive Officer
Authorised Director
8 September 2026
Sandton

R Gasant
Chairman
Authorised Director
8 September 2026
Sandton

CEO and CFO responsibility statement pursuant to paragraph 5.9 of the JSE Listings Requirements

Each of the directors, whose names are stated below, hereby confirm that:

(a) The Group and company annual financial statements set out on pages 26 to 132, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS
(b) To the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the Group and company annual financial statements false or misleading
(c) Internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries has been provided to effectively prepare the financial statements of the issuer
(d) The internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, and we have fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls
(e) Where we are not satisfied, we have disclosed to the Audit Committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have remediated the deficiencies
(f) We are not aware of any fraud involving directors.



EK de Klerk
Group Chief Executive Officer
Authorised Director
8 September 2026
Sandton



LN Sasse
Interim Group Chief Executive Officer
Authorised Director
8 September 2026
Sandton



JR Snyders
Group Chief Financial Officer
Authorised Director
8 September 2026
Sandton

SA REIT measures

For the year ended 30 June 2026

The third edition of the SA REIT Association's Best Practice Recommendations (SA REIT BPR) was issued in February 2026 and is effective for financial periods commencing on or after 1 January 2026. The SA REIT BPR outlines the need to provide consistent presentation and disclosure of relevant measures in the SA REIT sector. This ensures information and definitions are clearly presented, enhancing comparability and consistency across the sector. For the current year, the SA REIT measures were prepared in accordance with the third edition of the SA REIT BPR by early adopting the third edition, and the comparatives were re-presented accordingly.

Certain SA REIT measures are considered to be *Pro forma* financial information in terms of the JSE Listings Requirements. These include SA REIT funds from operations (FFO) per share, DIPS, SA REIT NAV per share, SA REIT cost and like-for-like ratios (excluding cost of debt), SA REIT LTV and ICR (collectively, the "*Pro forma* Financial Information"). The *Pro forma* Financial Information is presented in accordance with the JSE Limited Listings Requirements and is the responsibility of the directors. The *Pro forma* Financial Information has been presented for illustrative purposes and, due to its nature, may not fairly present the Group's financial position, changes in equity, results of operations or cash flows. Ernst & Young Inc. has issued an independent auditor's report on the compilation on the *Pro forma* Financial Information for the year ended 30 June 2026 and respective comparative figures for the year ended 30 June 2025, which is included on pages 18 to 19 of the Group and company annual financial statements. The starting point for all the *Pro forma* Financial Information has been extracted, without adjustment, from the Group and company annual financial statements for the year ended 30 June 2026 and from the underlying financial records of the Group.

	Notes	2026 Rm	Re-presented 2025 Rm
SA REIT funds from operations (SA REIT FFO)			
Profit or loss per IFRS statement of profit or loss and other comprehensive income (SOCI) attributable to the parent	SOCI	**7 568**	5 458
Adjusted for:			
Accounting/specific adjustments[1]		**(749)**	569
Fair value adjustments to:			
Investment property – continued operations	4.1	**(2 268)**	1 193
Investment property – discontinued operation	6	**–**	150
Debt and equity instruments held at fair value through profit or loss – continued operations	4.1	**841**	(73)
Debt and equity instruments held at fair value through profit or loss – discontinued operation	6	**–**	91
Amortisation of intangible assets	4.3	**11**	16
Impairment of goodwill	4.2	**163**	–
Asset impairments (excluding goodwill) and reversals of impairment	4.2	**19**	–
Gains or losses on the modification of financial instruments	4.1	**12**	120
Deferred tax movement recognised in profit or loss – continued operations	25.1.1	**(7)**	(841)
Straight-lining operating lease adjustment – continued operations	SOCI	**385**	(263)
Straight-lining operating lease adjustment – discontinued operation	6	**–**	(7)
Costs of capital nature expensed – continued operations	4.2	**64**	59
Costs of capital nature expensed – discontinued operation	6	**–**	95
B-BBEE expense	4.3	**–**	79
Adjustments to dividends from equity interests held		**31**	(50)
Adjustments arising from investing activities:[1]		**(16)**	1 270
Gains or losses on disposal of:			
Property held for trading and development	9.6	**(11)**	(39)
Subsidiaries and equity-accounted entities held[1]	4.2/6	**(5)**	1 315
Development fees earned	1	**–**	(6)
Foreign exchange and hedging items:[1]		**(765)**	(1 373)
Fair value adjustments on derivative financial instruments employed solely for hedging purposes – continued operations	4.1	**(884)**	38
Fair value adjustments on derivative financial instruments employed solely for hedging purposes – discontinued operation	6	**–**	15
Reclassified foreign currency translation reserve (FCTR) upon disposal of a foreign operation[1]	6	**–**	(1 507)
Foreign exchange losses relating to capital items – realised and unrealised		**119**	81
Other adjustments:		**(1 120)**	(1 462)
Adjustments made for equity-accounted entities	10.2	**(1 058)**	(486)
Dividends declared – non-controlling interests (NCI)	SOCE	**(860)**	(955)
Non-controlling interests in respect of the above adjustments – plus not distributable	SOCI	**798**	(21)
SA REIT FFO (Rm)		**4 918**	4 462
Interim number of shares in issue		**3 387 735 710**	3 394 111 779
Final number of shares in issue	19	**3 386 330 167**	3 378 031 124

[1] *In the prior year, the net profit on disposal of a subsidiary of R192m was presented under "Accounting/specific adjustments" in the SA REIT FFO reconciliation. In accordance with the SA REIT BPR, the loss on disposal before the reclassification of the FCTR of R1 315m and the gain on reclassification of the FCTR of R1 507 million have been disaggregated and reclassified under "Adjustments arising from investing activities" and "Foreign exchange and hedging items" respectively. This does not impact the SA REIT FFO and distributable income disclosed in prior year.*

SA REIT measures continued

For the year ended 30 June 2026

	Notes	2026 Rm	Re-presented 2025 Rm
SA REIT FFO per share (cps)		**145.2**	132.1
Interim SA REIT FFO per share (cps)		**73.5**	62.8
Final SA REIT FFO per share (cps)		**71.7**	69.3
Company-specific adjustments to SA REIT FFO (Rm)		**262**	502
(Decrease)/increase in staff incentive scheme cost	4.3	**(8)**	11
Trading profit and development fees earned[2]	SOCI	**7**	69
Profit on the sale of GSAH Manco		**25**	8
Amortisation of tenant incentive added back (GOZ)	9.3	**541**	507
Auria net life right sales		**16**	–
Distributable income from GOZ retained (including NCI portion)	20	**(445)**	(269)
Over distribution from GHPH (including NCI portion)	20	**26**	19
Distributable income from GSAH retained (including NCI portion)	20	**(46)**	(31)
Tax on distributable income retained	25.1.1	**146**	188
Distributable income (Rm)		**5 180**	4 964
DIPS (cps)		**152.6**	146.3
First half year (cps)		**75.7**	74.0
Second half year (cps)		**76.9**	72.3
Dividend pay-out ratio (six months ended 31 December)		**87.5%**	82.5%
Dividend declared (six months ended 31 December)		**2 244**	2 070
Dividend pay-out ratio (six months ended 30 June)		**87.5%**	87.5%
Dividend declared (six months ended 30 June)		**2 279**	2 138
DPS (cps)		**133.5**	124.3
Interim dividend (six months ended 31 December) (cps)		**66.2**	61.0
Final dividend (six months ended 30 June) (cps)		**67.3**	63.3

[2] *Trading profit and development fees earned relate to Trading and Development revenue of R46.0m (FY25: R245.5m) and cost of trading and development property sold of R39.0m (FY25: R201.0m), both disclosed on the face of the statement of profit or loss and other comprehensive income, plus an additional R24.0m distributed from reserves in FY25.*

	Notes	2026 Rm	Re-presented 2025 Rm
SA REIT NAV (Group)			
Reported NAV attributable to the parent	SOFP	**70 234**	67 325
Adjustments:		**2 600**	2 616
Goodwill and intangible assets	14	**(544)**	(554)
Net deferred tax	25.2.3	**3 144**	3 170
SA REIT NAV (Rm)		**72 834**	69 941

	Notes	2026 Number of shares	2025 Number of shares
Shares outstanding			
Number of shares in issue at year end (net of treasury shares)	19	**3 386 330 167**	3 378 031 124
Dilutive effect of share options granted to employees	8.3	**31 341 531**	27 477 191
Diluted number of shares in issue		**3 417 671 698**	3 405 508 315
SA REIT NAV per share (R)		**21.31**	20.54

	Notes	2026 Rm	Re-presented 2025 Rm
SA REIT gross total cost-to-income ratio			
Expenses			
Operating expenses per IFRS statement of profit or loss (includes municipal expenses)		**5 916**	5 701
Property-related expenses	2	**3 810**	3 685
Expected credit losses (ECL) on trade receivables	17.1	**(16)**	28
Electricity and water recoverable charges – recovery	2	**2 122**	1 988
Administrative expenses per IFRS statement of profit or loss	3	**1 072**	981
Excluding: Depreciation expense in relation to property, plant and equipment of an administrative nature and amortisation expense in respect of intangible assets			
Total costs		**6 988**	6 682
Revenue			
Contractual rental income per IFRS statement of profit or loss (excluding straight-lining of lease adjustments)[1]		**10 325**	10 294
Total contracted rental income	1	**10 275**	10 245
Turnover rental	1	**50**	49
Utility and operating recoveries per IFRS statement of profit or loss		**4 487**	4 279
Assessment rates recovered[1]	1	**926**	932
Contracted operating cost recoveries[1]	1	**1 232**	1 191
Electricity related recoveries[1]	1	**207**	168
Electricity and water recoverable charges – recovery	2	**2 122**	1 988
Other revenue items generated by investment properties (non-contractual revenue)[1]	1	**545**	474
Gross revenue		**15 357**	15 047
SA REIT gross total cost-to-income ratio		**45.5%**	44.4%

[1] *In the prior year, non-contractual revenue generated by investment properties and certain recoveries were aggregated with contractual rental income. In accordance with the SA REIT BPR, these items have been disaggregated and disclosed separately. This does not impact the cost-to-income ratio disclosed in the prior year.*

	Notes	2026 Rm	2025 Rm
SA REIT net total cost-to-income ratio			
Expenses			
Operating expenses per IFRS statement of profit or loss (includes municipal expenses)		**5 916**	5 701
Property-related expenses	2	**3 810**	3 685
ECL on trade receivables	17.1	**(16)**	28
Electricity and water recoverable charges – recovery	2	**2 122**	1 988
Utility and operating recoveries per IFRS statement of profit or loss		**(4 487)**	(4 279)
Assessment rates recovered	1	**(926)**	(932)
Contracted operating cost recoveries	1	**(1 232)**	(1 191)
Electricity-related recoveries	1	**(207)**	(168)
Electricity and water recoverable charges – recovery	2	**(2 122)**	(1 988)
Administrative expenses per IFRS statement of profit or loss	3	**1 072**	981
Excluding: Depreciation expense in relation to property, plant and equipment of an administrative nature and amortisation expense in respect of intangible assets			
Net costs		**2 501**	2 403
Rental income			
Contractual rental income per IFRS statement of profit or loss (excluding straight-lining of lease adjustments, utility and operating recoveries and other revenue items generated by investment properties)			
Total contracted rental income	1	**10 275**	10 245
Turnover rental	1	**50**	49
Contractual rental income excluding recoveries		**10 325**	10 294
SA REIT net total cost-to-income ratio		**24.2%**	23.3%

SA REIT measures continued

For the year ended 30 June 2026

	Notes	2026 Rm	2025 Rm
SA REIT gross property cost-to-income ratio			
Property expenses			
Operating expenses per IFRS statement of profit or loss (includes municipal expenses)			
Property-related expenses	2	**3 810**	3 685
ECL on trade receivables	17.1	**(16)**	28
Electricity and water recoverable charges – recovery	2	**2 122**	1 988
Operating costs		**5 916**	5 701
Revenue			
Contractual rental income per IFRS statement of profit or loss (excluding straight-lining of lease adjustments)		**10 325**	10 294
Total contracted rental income	1	**10 275**	10 245
Turnover rental	1	**50**	49
Utility and operating recoveries per IFRS statement of profit or loss		**4 487**	4 279
Assessment rates recovered	1	**926**	932
Contracted operating cost recoveries	1	**1 232**	1 191
Electricity-related recoveries	1	**207**	168
Electricity and water recoverable charges – recovery	2	**2 122**	1 988
Other revenue items generated by investment properties (non-contractual revenue)	1	**545**	474
Gross revenue		**15 357**	15 047
SA REIT gross property cost-to-income ratio		**38.5%**	37.9%

	Notes	2026 Rm	2025 Rm
SA REIT net property cost-to-income ratio			
Property expenses net of recoveries			
Operating expenses per IFRS statement of profit or loss (includes municipal expenses)		**5 916**	5 701
Property-related expenses	2	**3 810**	3 685
ECL on trade receivables	17.1	**(16)**	28
Electricity and water recoverable charges – recovery	2	**2 122**	1 988
Utility and operating recoveries per IFRS statement of profit or loss		**(4 487)**	(4 279)
Assessment rates recovered	1	**(926)**	(932)
Contracted operating cost recoveries	1	**(1 232)**	(1 191)
Electricity-related recoveries	1	**(207)**	(168)
Electricity and water recoverable charges – recovery	2	**(2 122)**	(1 988)
Net operating costs		**1 429**	1 422
Rental income			
Contractual rental income per IFRS statement of profit or loss (excluding straight-lining of lease adjustments, utility and operating recoveries and other revenue items generated by investment properties)			
Total contracted rental income	1	**10 275**	10 245
Turnover rental	1	**50**	49
Contractual rental income excluding recoveries		**10 325**	10 294
SA REIT net property cost-to-income ratio		**13.8%**	13.8%

	Notes	2026 Rm	Re-presented 2025 Rm
SA REIT gross administration cost-to-income ratio			
Expenses			
Administrative expenses per IFRS statement of profit or loss	3	**1 072**	981
Revenue			
Contractual rental income per IFRS statement of profit or loss (excluding straight-lining of lease adjustments)[1]		**10 325**	10 294
Total contracted rental income	1	**10 275**	10 245
Turnover rental	1	**50**	49
Utility and operating recoveries per IFRS statement of profit or loss		**4 487**	4 279
Assessment rates recovered[1]	1	**926**	932
Contracted operating cost recoveries[1]	1	**1 232**	1 191
Electricity-related recoveries[1]	1	**207**	168
Electricity and water recoverable charges – recovery	2	**2 122**	1 988
Other revenue items generated by investment properties (non-contractual revenue)[1]	1	**545**	474
Gross revenue		**15 357**	15 047
SA REIT gross administration cost-to-income ratio		**7.0%**	6.5%

[1] *In the prior year, non-contractual revenue generated by investment properties and certain recoveries were aggregated with contractual rental income. In accordance with the SA REIT BPR, these items have been disaggregated and disclosed separately. This does not impact the cost-to-income ratio disclosed in prior year.*

	Notes	2026 Rm	2025 Rm
SA REIT net administration cost-to-income ratio			
Expenses			
Administrative expenses per IFRS statement of profit or loss	3	**1 072**	981
Rental income			
Contractual rental income per IFRS statement of profit or loss (excluding straight-lining of lease adjustments, utility and operating recoveries and other revenue items generated by investment properties)			
Total contracted rental income	1	**10 275**	10 245
Turnover rental	1	**50**	49
Contractual rental income excluding recoveries		**10 325**	10 294
SA REIT net administration cost-to-income ratio		**10.4%**	9.5%

SA REIT measures continued

For the year ended 30 June 2026

	Growthpoint Properties South Africa				
	Retail Rm	Office Rm	Logistics and Industrial Rm	GIP (GHPH) Rm	GIP (GSAH) Rm
SA REIT like-for-like metrics[1]					
2026					
Gross property income	**3 317**	**3 337**	**1 621**	**581**	**665**
Adjustments					
Acquisitions and developments	**(191)**	**(151)**	**(87)**	**(96)**	**(139)**
Disposals	**(34)**	**(324)**	**(85)**	**–**	**–**
Like-for-like gross property income	**3 092**	**2 862**	**1 449**	**485**	**526**
Gross property expenses	**(988)**	**(1 115)**	**(403)**	**(170)**	**(261)**
Adjustments					
Acquisitions and developments	**60**	**115**	**19**	**121**	**55**
Disposals	**5**	**44**	**12**	**–**	**–**
Other	**–**	**–**	**–**	**(32)**	**–**
Like-for-like gross property expenses	**(923)**	**(956)**	**(372)**	**(81)**	**(206)**
Like-for-like net property income	**2 169**	**1 906**	**1 077**	**404**	**320**
Like-for-like gross property income growth (%)	**4.4**	**2.3**	**7.3**	**4.1**	**6.9**
Like-for-like net property income growth (%)	**5.3**	**3.1**	**4.9**	**1.5**	**7.4**

	Growthpoint Properties South Africa				
	Retail Rm	Office Rm	Logistics and Industrial Rm	GIP (GHPH) Rm	GIP (GSAH) Rm
2025					
Gross property income	3 320	3 252	1 664	466	558
Adjustments					
Acquisitions and developments	(159)	(38)	(59)	–	(66)
Disposals	(200)	(416)	(254)	–	–
Like-for-like gross property income	2 961	2 798	1 351	466	492
Gross property expenses	(1 032)	(1 094)	(414)	(100)	(222)
Adjustments					
Acquisitions and developments	55	43	16	–	28
Disposals	76	101	74	–	–
Other	–	–	–	32	–
Like-for-like gross property expenses	(901)	(950)	(324)	(68)	(194)
Like-for-like net property income	2 060	1 848	1 027	398	298

	Growthpoint Properties South Africa				
	Retail Rm	Office Rm	Logistics and Industrial Rm	GIP (GHPH) Rm	GIP (GSAH) Rm
SA REIT like-for-like metrics[1]					
2025					
Gross property income	3 320	3 252	1 664	466	558
Adjustments					
Acquisitions and developments	(159)	(112)	(150)	(42)	(173)
Disposals	(113)	(36)	(86)	–	–
Like-for-like gross property income	3 048	3 104	1 428	424	385
Gross property expenses	(1 032)	(1 094)	(414)	(100)	(222)
Adjustments					
Acquisitions and developments	55	64	45	5	65
Disposals	46	10	29	–	–
Like-for-like gross property expenses	(931)	(1 020)	(340)	(95)	(157)
Like-for-like net property income	2 117	2 084	1 088	329	228
Like-for-like gross property income growth (%)	3.8	3.9	5.2	(1.6)	9.1
Like-for-like net property income growth (%)	5.3	6.8	5.5	(11.3)	20.0

[1] *GOZ is not a member of the SA REIT Association and operates in a foreign jurisdiction where certain measures are not publicly reported and is accordingly not disclosed.*

	Growthpoint Properties South Africa				
	Retail Rm	Office Rm	Logistics and Industrial Rm	GIP (GHPH) Rm	GIP (GSAH) Rm
2024					
Gross property income	3 237	3 125	1 598	465	409
Adjustments					
Acquisitions and developments	(133)	(99)	(68)	(34)	(56)
Disposals	(167)	(39)	(173)	–	–
Like-for-like gross property income	2 937	2 987	1 357	431	353
Gross property expenses	(1 046)	(1 094)	(394)	(72)	(180)
Adjustments					
Acquisitions and developments	53	41	24	12	17
Disposals	67	17	44	–	–
Like-for-like gross property expenses	(926)	(1 036)	(326)	(60)	(163)
Like-for-like net property income	2 011	1 951	1 031	371	190

	Notes	2026 Rm	2025 Rm
SA REIT LTV (Group)			
Gross debt (excluding fair value adjustments) including occupancy advances	21	**60 546**	61 616
Less:			
Cash and cash equivalents	16	**(1 172)**	(1 818)
Net derivative financial instruments	21.2	**(1 510)**	(662)
Net debt		**57 864**	59 136
Total assets per statement of financial position			
Less:	SOFP	**154 425**	152 179
Cash and cash equivalents	16	**(1 172)**	(1 818)
Derivative financial assets	21.2	**(1 569)**	(1 063)
Goodwill and intangible assets	14	**(544)**	(554)
Trade and other receivables	17	**(1 662)**	(1 264)
Carrying amount of property-related assets		**149 478**	147 480
SA REIT LTV (Group)		**38.7%**	40.1%

The SA REIT Group LTV would improve to 37.9% on the basis of the occupancy advances of R1 901m being offset against the fair value of senior living property assets thereby reducing gross debt (excluding fair value adjustments) to R58 645m and total assets per statement of financial position to R152 524m. The fair value of the senior living property assets as determined by the independent external valuer is net of the occupancy advances, as is common market practice for valuing these type of assets. This illustrates the impact of the valuation methodology applied to the senior living property assets.

SA REIT measures continued

For the year ended 30 June 2026

	Notes	2026 Rm	2025 Rm
SA REIT ICR (Group)			
Contractual rental income per IFRS statement of profit or loss (excluding straight-lining of lease adjustments)	1	**10 325**	10 294
Add: Utility and operating recoveries per IFRS statement of profit or loss		**4 487**	4 279
Add: Other revenue items generated by investment properties (non-contractual revenue)		**545**	474
Cash dividends received from property investments:			
Dividends from listed investments	5.1	**2**	130
Dividends from equity-accounted investments[1]	10	**88**	18
Less: Administration costs (other administrative and operating overheads)	SOCI	**(1 072)**	(981)
Less: Operating costs (property-related expenses)	2	**(5 932)**	(5 673)
Add/less: Movement in ECL on trade receivables	SOCI	**16**	(28)
Company-specific adjustments to SA REIT ICR (Group)			
Add: Trading and development revenue	SOCI	**46**	246
Less: Cost of trading and development property sold	SOCI	**(39)**	(201)
Add: Income from the V&A	10	**965**	810
Earnings before interest, tax, depreciation and amortisation (EBITDA)		**9 431**	9 368
Interest expense[2]	5.3	**4 180**	4 730
Less: Interest on derivatives	4.1	**(436)**	(692)
Less: Interest income	5.2	**(154)**	(110)
Net interest		**3 590**	3 928
SA REIT ICR (Group)		**2.63**	2.38

[1] *Excludes debenture income of R965m (FY25: R810m) from the V&A. Refer to note 10.3.*
[2] *Excludes borrowing cost capitalised to investment property developments and interest on lease liabilities. Refer to note 5.3.*

	Notes	2026 Rm	2025 Rm
SA REIT Group FFO reconciliation to cash generated from operations			
SA REIT FFO		**4 918**	4 462
Reconciling items:			
Taxes (paid)/received (not included in tax expense)		**(11)**	9
Adjustments to dividends from equity interests held		**31**	(50)
Adjustments to amounts recognised in profit or loss relating to derivative financial instruments		**119**	81
Dividends declared to shareholders	SOCE	**(4 387)**	(4 038)
Investment property held for trading and development	SOCF	**(224)**	(20)
Disposal of property held for trading and development	SOCF	**36**	240
Other non-cash items included in FFO		**16**	62
Cash generated from operating activities (Group)		**498**	746

	Growthpoint Properties South Africa				GOZ[2]	
	Retail	Office	Logistics and Industrial	GIP (Healthcare)	Office	Industrial
SA REIT operating metrics[1]						
2026						
Renewal reversion rate (%)	**0.8**	**(6.3)**	**(0.5)**	**(8.4)**	**n/a**	**n/a**
Renewal success rate including monthly leases (%)	**92.4**	**81.0**	**79.4**	**79.8**	**72.8**	**82.5**
Renewal success rate excluding monthly leases (%)	**90.0**	**78.3**	**77.8**	**59.5**	**72.8**	**82.5**
Tenant retention rate by gross lettable area (GLA) (%)	**96.2**	**92.7**	**92.2**	**100.0**	**n/a**	**n/a**
Tenant retention rate by gross monthly rental (GMR) (%)	**96.6**	**91.6**	**92.0**	**100.0**	**n/a**	**n/a**
Weighted average lease escalation (WALE) (%)	**6.1**	**7.2**	**7.4**	**6.9**	**3.6**	**3.7**
Weighted average unexpired lease term (WAULT) (years)	**2.6**	**2.9**	**2.6**	**13.3**	**6.3**	**5.6**
WAULT excluding monthly leases (years)	**2.8**	**3.0**	**2.7**	**13.3**	**6.3**	**5.6**
Rent/turnover ratio (%)	**7.8**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
Effort ratio (full cost of occupancy/turnover) (%)	**11.7**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
Trading density for retail properties (R annual/m^2)	**37 632**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**

	Growthpoint Properties South Africa				GOZ[2]	
	Retail	Office	Logistics and Industrial	GIP (Healthcare)	Office	Industrial
2025						
Renewal reversion rate (%)	(0.3)	(3.2)	0.4	(7.9)	n/a	n/a
Renewal success rate including monthly leases (%)	88.8	63.8	66.2	100.0	35.1	87.6
Renewal success rate excluding monthly leases (%)	86.6	57.5	64.7	100.0	35.1	87.6
Tenant retention rate by GLA (%)	95.7	89.9	89.5	100.0	n/a	n/a
Tenant retention rate by GMR (%)	96.5	90.2	89.4	100.0	n/a	n/a
WALE (%)	6.2	7.1	7.5	6.9	3.5	2.9
WAULT (years)	2.7	3.5	2.8	14.3	5.5	5.8
WAULT excluding monthly leases (years)	2.8	3.6	2.8	14.3	5.5	5.8
Rent/turnover ratio (%)	7.6	n/a	n/a	n/a	n/a	n/a
Effort ratio (full cost of occupancy/turnover) (%)	11.4	n/a	n/a	n/a	n/a	n/a
Trading density for retail properties (R annual/m^2)	36 637	n/a	n/a	n/a	n/a	n/a

[1] *The best practice recommendations from the SA REIT Association relate to the operational ratios associated with conventional commercial property. These ratios apply to the office, retail, logistics and industrial and residential sectors. The operating models in respect of the student accommodation and senior living sectors within GIP are different from the aforementioned commercial property sectors and Growthpoint does not prepare or maintain these metrics for internal reporting purposes. The like-for-like gross property income growth and like-for-like net property income growth metrics are shown in the tables named SA REIT like-for-like metrics.*

[2] *GOZ is not a member of the SA REIT Association and operates in a foreign jurisdiction where certain measures are not publicly reported and is accordingly not disclosed.*

SA REIT measures continued

For the year ended 30 June 2026

	2026 GLA m²	2025 GLA m²
SA REIT GLA vacancy rate (Group)[1]		
GLA of vacant space	**487 268**	573 175
GLA of total property portfolio	**6 652 556**	7 041 966
SA REIT GLA vacancy rate	**7.3%**	8.1%

[1] *GSAH is valued per bed and not on GLA. GSAH had 10 380 beds with a 2.0% vacancy for FY26 (FY25: 10 280 beds with a 3.0% vacancy). Auria is valued per unit and not on GLA. Auria had 613 units with a 3.4% vacancy in respect of unsold units for FY26 (excludes property under development).*

Growthpoint Properties (excluding GIP and GOZ)

	ZAR %	AUD %	EUR %	USD %	GBP %
Cost of debt[1]					
2026					
Variable interest-rate borrowings					
Floating reference rate plus weighted average margin	**8.5**	**–**	**4.8**	**5.7**	**–**
Fixed interest-rate borrowings					
Weighted average fixed rate	**–**	**–**	**–**	**–**	**–**
Pre-adjusted weighted average cost of debt	**8.5**	**–**	**4.8**	**5.7**	**–**
Adjustments:					
Impact of interest rate derivatives	**–**	**–**	**–**	**–**	**–**
Impact of cross-currency interest rate swaps	**–**	**5.8**	**(0.7)**	**(0.4)**	**–**
Amortised transaction costs imputed in the effective interest rate	**–**	**–**	**0.1**	**–**	**–**
All-in weighted average cost of debt	**8.5**	**5.8**	**4.2**	**5.3**	**–**

Growthpoint consolidated investments (GIP and GOZ[2])

	GHPH ZAR %	GSAH ZAR %
Cost of debt[1]		
2026		
Variable interest-rate borrowings		
Floating reference rate plus weighted average margin	**8.9**	**8.7**
Fixed interest-rate borrowings		
Weighted average fixed rate	**–**	**–**
Pre-adjusted weighted average cost of debt	**8.9**	**8.7**
Adjustments:		
Impact of interest rate derivatives	**0.1**	**0.4**
Amortised transaction costs imputed in the effective interest rate	**0.1**	**0.1**
All-in weighted average cost of debt	**9.1**	**9.2**

[1] *The floating reference rates include JIBAR, ZARONIA (as applicable) or Prime for ZAR debt, SOFR for USD debt, and Euribor for EUR debt.*
[2] *The GOZ weighted average cost of debt was 5.1% for FY26.*

Growthpoint Properties (excluding GIP and GOZ)

	ZAR %	AUD %	EUR %	USD %	GBP %
Cost of debt[1]					
2025					
Variable interest-rate borrowings					
Floating reference rate plus weighted average margin	9.0	–	4.3	6.4	–
Fixed interest-rate borrowings					
Weighted average fixed rate	–	–	–	–	–
Pre-adjusted weighted average cost of debt	9.0	–	4.3	6.4	–
Adjustments:					
Impact of interest rate derivatives	(0.1)	–	(0.2)	–	–
Impact of cross-currency interest rate swaps	–	5.2	–	(1.0)	6.5
Amortised transaction costs imputed in the effective interest rate	–	–	0.1	–	–
All-in weighted average cost of debt	8.9	5.2	4.2	5.4	6.5

Growthpoint consolidated investments (GIP and GOZ[2])

	GHPH ZAR %	GSAH ZAR %
Cost of debt[1]		
2025		
Variable interest-rate borrowings		
Floating reference rate plus weighted average margin	9.2	9.0
Fixed interest-rate borrowings		
Weighted average fixed rate	9.2	–
Pre-adjusted weighted average cost of debt	9.2	9.0
Adjustments:		
Impact of interest rate derivatives	0.1	0.3
Amortised transaction costs imputed in the effective interest rate	0.1	0.1
All-in weighted average cost of debt	9.4	9.4

[1] *The floating reference rates include JIBAR, ZARONIA (as applicable) or Prime for ZAR debt, SOFR for USD debt, and Euribor for EUR debt.*
[2] *In the prior year, GOZ cost of debt and GIP cost of debt was not included in the BPR disclosure. The disclosure was enhanced during FY26. The GOZ weighted average cost of debt was 4.9% for FY25.*

Independent auditor's reports

For the year ended 30 June 2026

Independent Auditor's Assurance Report on the Compilation of the *Pro Forma* Financial Information for the year ended 30 June 2026.

To the Directors of Growthpoint Properties Limited

We have completed our assurance engagement to report on the compilation of *pro forma* financial information of Growthpoint Properties Limited and its subsidiaries (collectively, the "Group"), by the directors.

The *pro forma* financial information, as set out on the Group and Company Annual Financial Statements and Group Summarised Audited Annual Results and Cash Dividend Declaration for the year ended 30 June 2026, consists of the SA REIT funds from operations (FFO), SA REIT FFO per share, Distributable income, DIPS, SA REIT NAV (Group), SA REIT NAV per share, SA REIT gross total cost-to-income ratio, SA REIT net total cost-to-income ratio, SA REIT gross property cost-to-income ratio, SA REIT net property cost-to-income ratio, SA REIT gross administration cost-to-income ratio, SA REIT net administration cost-to-income ratio, SA REIT LTV (Group), SA REIT ICR (Group), Like-for-like gross property expenses, Like-for-like net property income, Like-for-like gross property income growth (%), Like-for-like net property income growth (%) (collectively, the "*Pro Forma* Financial Information"). The applicable criteria on the basis of which the directors have compiled the *Pro Forma* Financial Information are specified in the JSE Limited ("JSE") Listings Requirements on pages 7 to 14 of Group and Company Annual Financial Statements for the year ended 30 June 2026.

The *Pro Forma* Financial Information has been compiled by the directors to illustrate the South African Real Estate Investment Trust Association's Third Edition of Best Practice Recommendations which provides for consistent presentation and disclosure of relevant measures in SA REIT sector. As part of this process, information about the Group's financial position and financial performance has been extracted by the directors from the Group's annual financial statements for the year ended 30 June 2026, on which an auditor's report was issued on 8 September 2026.

Directors' Responsibility for the *Pro Forma* Financial Information

The directors are responsible for compiling the *Pro Forma* Financial Information on the basis of the applicable criteria specified in the JSE Listings Requirements, described on pages 7 to 14 of the Group and Company Annual Financial Statements.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

The firm applies International Standard on Quality Control 1 (ISQM 1), *Quality Management for Firms that Perform Audits or Reviews of Financial Statements*, and *Other Assurance or Related Services Engagements* which requires the firm to design, implement and operate a system of quality management, including documented policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditors' Responsibility

Our responsibility is to express an opinion about whether the *Pro Forma* Financial Information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listings Requirements on pages 7 to 14 of Group and Company Annual Financial Statements for the year ended 30 June 2026, based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of* Pro forma *Financial Information Included in the Annual Report*, which is applicable to an engagement of this nature, issued by the International Auditing and Assurance Standards Board (IAASB) issued under the auspices of the International Federation of Accountants (IFAC) as applicable. This standard requires that we comply with ethical requirements and plan and perform our procedures to obtain reasonable assurance about whether the *Pro Forma* Financial Information have been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the *Pro Forma* Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the *Pro Forma* Financial Information.

The purpose of the *Pro Forma* Financial Information included in the Group and Company Annual Financial Statements and Group Summarised Audited Annual Results and Cash Dividend Declaration for the year ended 30 June 2026 is to illustrate the South African Real Estate Investment Trust Association's Third Edition of Best Practice Recommendations which provides for consistent presentation and disclosure of relevant measures in SA REIT sector, as described in the basis of preparation. Accordingly, we do not provide any assurance that the actual outcome of the adjustments made would have been as presented.

A reasonable assurance engagement to report on whether the *Pro Forma* Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the *Pro Forma* Financial Information provide a reasonable basis for presenting the significant effects directly attributable to the adjustments made, and to obtain sufficient appropriate evidence about whether:

- The related *pro forma* adjustments give appropriate effect to those criteria; and
- The *Pro Forma* Financial Information reflect the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of Growthpoint Properties Limited, and the adjustments made in respect of which *Pro Forma* Financial Information have been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *Pro Forma* Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion, the *Pro Forma* Financial Information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements, described on pages 7 to 14 of Group and Company Annual Financial Statements for the year ended 30 June 2026.

Ernst & Young Inc.

Ernst & Young Inc.
Director: Raakhee Kalain CA(SA)

Registered Auditor
Johannesburg

8 September 2026
102 Rivonia Road
Sandton
South Africa

Independent auditor's reports continued

For the year ended 30 June 2026

To the Shareholders of Growthpoint Properties Limited

Report on the Audit of the Consolidated and Separate Annual Financial Statements

Opinion

We have audited the consolidated and separate annual financial statements of Growthpoint Properties Limited and its subsidiaries ('the Group') and company set out on pages 26 to 132, which comprise of the consolidated and separate statements of financial position as at 30 June 2026, and the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate annual financial statements, including material accounting policy information.

In our opinion, the consolidated and separate annual financial statements present fairly, in all material respects, the consolidated and separate financial position of the Group and company as at 30 June 2026, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Annual Financial Statements section of our report. We are independent of the Group and company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) as applicable to audits of annual financial statements of public interest entities, and other independence requirements applicable to performing audits of annual financial statements of the Group and company and in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits of the Group and company and in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 (EAR Rule) we report:

Final Materiality

The ISAs recognise that:

- misstatements, including omissions, are considered to be material if the misstatements, individually or in the aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of the annual financial statements;
- judgements about materiality are made in light of surrounding circumstances, and are affected by the size or nature of a misstatement, or a combination of both; and
- judgements about matters that are material to users of the annual financial statements consider users as a group rather than as specific individual users, whose needs may vary greatly.

The amount we set as materiality represents a quantitative threshold used to evaluate the effect of misstatements to the annual financial statements as a whole based on our professional judgment. Qualitative factors are also considered in making final determinations regarding what is material to the annual financial statements.

Group Final Materiality

We determined final materiality for the Group to be R1 148 000 000, which is based on 1.5% of total equity (Net Asset Value). We have identified that a capital-based measure, being total equity (Net Asset Value), as the most appropriate basis in our view, as it is a prominent metric utilised by users of the annual financial statements to evaluate the financial performance of the Group. This is consistent with our understanding of the Group's business, industry within which it operates, and our assessment of financial information provided by the Group.

Company Final Materiality

We determined final materiality for the standalone company to be R914 000 000, which is based on 1.5% of total equity (Net Asset Value). We have identified that a capital-based measure, being total equity (Net Asset Value), as the most appropriate basis because, in our view, as it is a prominent metric utilised by users of the annual financial statements to evaluate the financial performance of the company. This is consistent with our understanding of the Group's business, industry within which it operates, and our assessment of financial information provided by the company.

Group Audit Scope

Our assessment of audit risk, our evaluation of materiality and our allocation of performance materiality determine our audit scope for each component within the Group. Taken together, this enables us to form an opinion on the consolidated annual financial statements. We take into account the size and risk profile of the components in the Group. In addition, we further consider the organisation of the Group and effectiveness of Group wide controls, changes in the business environment, and other factors such as our experience in prior years and recent internal audit results when assessing the level of work to be performed at each component of the Group. Our process focuses on identifying and assessing the risk of material misstatements of the Group annual financial statements as a whole including, with respect to the consolidation process.

In establishing our overall approach to the Group audit, we determined the type of work that needed to be undertaken at each of the components by us, as the primary audit engagement team, or by component auditors under our instruction.

In selecting components, we perform risk assessment activities across the Group and its components to identify risks of material misstatement. We then identify how the nature and size of the account balances at the components contribute to those risks and thus determine which account balances require an audit response. We then consider for each component the degree of risk identified (whether pervasive or not) and the number of accounts requiring audit responses to assign either a full or specific scope (including specified procedures) to each component. We involved component auditors in this risk assessment process.

In our assessment of the residual account balances not covered by the audit procedures, we considered whether these could give rise to a risk of material misstatement of the Group annual financial statements. This assessment included performing overall analytical procedures at Group level.

Of the 26 components selected, we identified:

- 23 components ("full scope components") which were selected based on the pervasiveness of risk in those components and for which we therefore performed procedures on what we considered to be the entire financial information of the component.
- 3 components ("specific scope components") where our procedures were more focussed or limited to specific accounts which we considered had the potential for the greatest impact on the significant accounts in the annual financial statements given the specific risks identified.

At Group level we also tested the consolidation process.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate annual financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate annual financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities* for the *Audit of the Consolidated and Separate Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated and separate annual financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated and separate annual financial statements.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters, and these are included below.

Independent auditor's reports continued

For the year ended 30 June 2026

The key audit matters apply equally to the audit of the consolidated and separate annual financial statements.

Key audit matter description	How the matter was addressed in the audit
Valuation of investment properties are measured at fair value in accordance with IAS 40 - Investment Property, and IFRS 13 - Fair Value Measurement. The related disclosures are detailed in the Consolidated and Separate Annual Financial Statements within Note 4 (Fair value adjustments, capital items and other charges), Note 9 (Property assets), Note 29.4 and Note 29.8 (Valuation techniques and significant unobservable inputs), and the Estimates and judgements section within the Significant accounting policies. The valuation of investment properties continues to be a key audit matter due to its inherently subjective nature and the significance of the balance to the annual financial statements. Valuing these properties requires specialised expertise and involves considerable judgement regarding the assumptions used as inputs in the valuations. Uncertainty regarding the overall macroeconomic environment has contributed to the subjectivity surrounding these assumptions, thus requiring significant auditor attention. Evaluating the judgement applied in the valuation methodologies and assumptions by management's appraisers for the diverse range of investment properties required substantial audit effort and collaboration with our internal valuation specialists. This was necessary due to the distinct characteristics of each property including its location, and the expected future rental income. Key areas of judgement that require significant auditor focus and assistance from our internal property valuation specialists include: > The selection of capitalisation and discount rates, which are based on market data and require judgement informed by the specific characteristics of each property. > The assessment of net operating income (NOI) which is influenced by factors specific to each property: »» The assumptions regarding rental growth rates, especially concerning the anticipated duration before securing new leases in the current market environment. »» The NOI, considering the lease agreements and renewals, as well as discussions with management to validate the NOI projections within the cash flow forecasts.	Our audit procedures included, amongst others, the following: We obtained a detailed understanding of management's process for determining the fair value of investment property and performed walkthroughs of the process to confirm our understanding. We tested the operating effectiveness of the key system application controls supporting the investment property valuation calculations, including controls over clerical accuracy, and integrity of key data, reports, and system-generated information used in determining the fair value of investment properties. Additionally, we assessed the design effectiveness of the relevant management review controls within the investment property valuation process and that the controls have been implemented. We assessed the competence, capabilities and objectivity of management's external independent appraisers with reference to their qualifications and industry experience. We assessed the competence, capabilities and objectivity of management's internal appraisers with reference to their qualifications and relevant industry experience. We assessed the appropriateness of the valuation methodologies and techniques applied by management and its internal and external valuers, considering their consistency with generally accepted real estate valuation practices and compliance with the relevant IFRS Accounting Standards issued by the IASB. For a sample of investment properties, we assessed the methodologies and assumptions applied in determining the fair value of investment properties by management and the external and internal appraisers. This included: > Assessing the characteristics of each property by comparing the source data to corroborating supporting evidence. This assessment supported the appropriate classification of properties and informed our evaluation of the reasonableness of the capitalisation rates, discount rates, income growth rates, and expense growth rates applied, with reference to the latest Rode and/or South African Property Owners Association (SAPOA) market benchmarks and the results of the current valuations. > Evaluating the assumptions underlying the budgets used to determine the forecasted NOI for each property, taking into consideration the unique characteristics and operating circumstances of the underlying properties. > Our internal valuation specialists independently assessed the appropriateness of the valuation methodologies used as well as the reasonableness of the fair value of investment properties at year end by performing independent valuation recalculations and comparing the results to the fair values determined by management.

Key audit matter description	How the matter was addressed in the audit
	> Assessing the accuracy, completeness and validity of the manual journal entries recorded in respect of fair value movements on investment properties and confirming that the entries were appropriately posted to the general ledger which reconciles back to the total investment property portfolio. We assessed the appropriateness of the disclosures in terms of the requirements of IAS 40, Investment Property and IFRS 13, Fair Value Measurement which included evaluating the sensitivity of the assumptions on the fair value of the investment property.

Key observations

Based on the procedures performed over the valuation of investment properties, we did not identify any significant matters requiring further consideration in concluding on our procedures.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the 164-page document titled "Growthpoint Group and Company Annual Financial statements for the year ended 30 June 2026", which includes the Certificate by Company's Secretary, Report of Audit Committee and the Directors' Report, as required by the Companies Act of South Africa, which we obtained prior to the date of this report, and the Integrated Annual Report, which is expected to be made available to us after that date. The other information does not include the consolidated or the separate annual financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate annual financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate annual financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate annual financial statements, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate annual financial statements, the directors are responsible for assessing the Group and company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate annual financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate annual financial statements.

Independent auditor's reports continued

For the year ended 30 June 2026

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate annual financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate annual financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate annual financial statements, including the disclosures, and whether the consolidated and separate annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated and separate annual financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate annual financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

Audit Tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Ernst & Young Inc. has been the auditor of Growthpoint Properties Limited for seven years.

Ernst & Young Inc.

Director: Raakhee Kalain CA(SA)

Registered Auditor
8 September 2026

102 Rivonia Road
Sandton
South Africa

02 Principal statements



Arterial Industrial Estate, Blackheath, Bellville

Contents

Statement of profit or loss and other comprehensive income	26
Statement of financial position	27
Statement of changes in equity	28
Statement of cash flows	32
Segmental analysis	33

Statement of profit or loss and other comprehensive income

For the year ended 30 June 2026

	Notes	Group 2026 Rm	Group 2025 Rm	Company 2026 Rm	Company 2025 Rm
Continuing operations					
Revenue, excluding straight-line lease income adjustment	1	**13 235**	13 059	**4 300**	4 254
Straight-line lease income adjustment	4.1	**(385)**	263	**(546)**	36
Trading and development revenue	1	**46**	246	**34**	270
Total revenue		**12 896**	13 568	**3 788**	4 560
Property-related expenses	2	**(3 810)**	(3 685)	**(1 269)**	(1 341)
ECL movement on trade receivables	17.1	**16**	(28)	**–**	9
Cost of trading and development property sold		**(39)**	(201)	**(28)**	(232)
Net property income		**9 063**	9 654	**2 491**	2 996
Other administrative and operating overheads	3	**(1 072)**	(981)	**(380)**	(304)
Operating profit		**7 991**	8 673	**2 111**	2 692
Equity-accounted investment profit – net of tax		**2 194**	1 615		
Non-distributable profit	10.2	**1 058**	486		
Dividends/interest received from equity-accounted investments	10.2	**1 136**	1 129		
Fair value adjustments, capital items and other charges	4.3	**2 491**	(751)	**2 751**	2 049
ECL on intercompany assets	13.1			**(307)**	(646)
Finance and other investment income	5.2	**156**	240	**4 630**	4 697
Finance expense	5.3	**(4 239)**	(4 782)	**(2 704)**	(3 235)
Profit before taxation		**8 593**	4 995	**6 481**	5 557
Taxation	25.1.1	**(227)**	490	**155**	(338)
Profit from continuing operations		**8 366**	5 485	**6 636**	5 219
Discontinued operation					
Loss from discontinued operation	6	**–**	(48)		
Profit for the year		**8 366**	5 437	**6 636**	5 219
Other comprehensive income/(loss) – net of tax					
Items that may subsequently be reclassified to profit or loss					
Translation of foreign operations from continuing operations		**(819)**	(1 558)		
Translation of foreign operations from discontinued operation		**–**	143		
FCTR reclassified to profit or loss		**–**	(1 507)		
Items that will not subsequently be reclassified to profit or loss					
Equity-accounted investment profit – revaluation of buildings		**149**	177		
Total comprehensive income for the year		**7 696**	2 692	**6 636**	5 219
Profit/(loss) attributable to:		**8 366**	5 437		
Owners of the company		**7 568**	5 458		
Non-controlling interests		**798**	(21)		
Total comprehensive income/(loss) attributable to:		**7 696**	2 692		
Owners of the company		**7 183**	3 197		
Non-controlling interests		**513**	(505)		
Total comprehensive income attributable to the owners of the company arising from:		**7 183**	3 197		
Continuing operations		**7 183**	3 016		
Discontinued operation		**–**	181		

	Notes	Cents	Cents
Earnings per share for profit from continuing operations			
Basic earnings per share	8	**223.59**	160.35
Diluted earnings per share	8	**221.54**	159.06
Earnings per share for profit attributable to the ordinary equity holders			
Basic earnings per share	8	**223.59**	161.10
Diluted earnings per share	8	**221.54**	159.79

Statement of financial position

As at 30 June 2026

	Notes	Group 2026 Rm	Group 2025 Rm	Company 2026 Rm	Restated Company 2025 Rm
Assets					
Cash and cash equivalents	16	**1 172**	1 818	**234**	15
Trade and other receivables	17	**1 662**	1 264	**690**	616
Taxation receivable		**72**	74	**76**	79
Investment property classified as held for sale	9.5	**697**	317	**243**	155
Property held for trading and development	9.6	**335**	136	**383**	181
Derivative assets	21.2	**1 569**	1 063	**1 115**	507
Listed investments	11	**–**	1 212	**–**	–
Fair value of property assets		**125 806**	123 304	**34 041**	35 578
Investment property	9.1	**119 906**	116 610	**32 898**	33 825
Straight-line lease income adjustment	9.2	**3 144**	3 577	**879**	1 425
Tenant incentives	9.3	**1 614**	1 796	**234**	299
Right-of-use assets	9.4	**1 142**	1 321	**30**	29
Long-term loans granted	15	**2 981**	2 943	**2 981**	2 943
Investments in associates and joint ventures	10.1	**18 400**	18 354	**10 242**	9 321
Investments in subsidiaries[1]	13			**36 896**	37 229
Unlisted investments	12	**978**	945	**945**	858
Equipment		**69**	32	**–**	–
Intercompany assets	13			**12 584**	13 962
Intangible assets	14	**544**	554	**–**	–
Deferred tax asset	25.2.1	**140**	163	**–**	–
Total assets		**154 425**	152 179	**100 430**	101 444
Liabilities and equity					
Liabilities					
Trade and other payables	26	**3 146**	3 035	**1 651**	1 801
Taxation payable		**52**	64	**–**	–
Occupancy advances	22	**1 901**	–	**–**	
Intercompany liabilities[1]	13			**2 529**	1 229
Derivative liabilities	21.2	**59**	401	**18**	197
Interest-bearing borrowings	21	**59 075**	61 549	**28 482**	32 395
Lease liabilities	23	**1 322**	1 542	**29**	29
Deferred tax liability	25.2.2	**3 284**	3 333	**1 740**	2 005
Total liabilities		**68 839**	69 924	**34 449**	37 656
Equity					
Shareholders' interests		**70 234**	67 325	**65 981**	63 788
Share capital	19	**52 939**	52 826	**53 550**	53 550
Retained income		**7 702**	6 909	**7 702**	6 909
Other reserves		**9 593**	7 590	**4 729**	3 329
Non-controlling interest	20	**15 352**	14 930	**–**	–
Total liabilities and equity		**154 425**	152 179	**100 430**	101 444

[1] *Refer to note 13 for the prior year error.*

Statement of changes in equity

For the year ended 30 June 2026

Group	Attributable to owners of the company					
		Non-distributable reserve (NDR)				
	Share capital net of treasury shares Rm	Foreign currency translation reserve (FCTR) Rm	Amortisation of intangible assets Rm	Bargain purchase Rm	Fair value adjustment on investment property Rm	Other fair value adjustments and non-distributable items Rm
Balance at 30 June 2024	52 915	7 501	366	892	4 170	(3 870)
Total comprehensive income						
Profit after taxation	–	–	–	–	–	–
Other comprehensive income/ (loss)	–	(2 438)	–	–	–	–
Transactions with owners recognised directly in equity	–		–	–	–	–
Contributions by and distributions to owners						
Transfer non-distributable items to NDR	–	–	(12)	–	(930)	1 699
Share-based payment transactions	(89)	–	–	–	–	–
Dividends declared	–	–	–	–	–	–
B-BBEE NCI	–	–	–	–	–	–
Changes in ownership interest						
Change of ownership – GSAH	–	–	–	–	–	(4)
Loss of control – C&R	–	–	–	–	–	–
Balance at 30 June 2025	52 826	5 063	354	892	3 240	(2 175)
Total comprehensive income						
Profit after taxation	–	–	–	–	–	–
Other comprehensive income/(loss)	–	**(534)**	–	–	–	–
Transfer non-distributable items to NDR	–	–	**(8)**	–	**1 883**	**655**
Share-based payment transactions	**113**	–	–	–	–	
Dividends declared	–	–	–	–	–	–
Changes in ownership interest	–	–	–	–	–	–
Acquisition of Auria – NCI	–	–	–	–	–	–
NCI equity contributions – GOZ	–	–	–	–	–	–
Change of ownership – GSAH	–	–	–	–	–	–
Balance at 30 June 2026	**52 939**	**4 529**	**346**	**892**	**5 123**	**(1 520)**

Attributable to owners of the company							
Non-distributable reserve (NDR)							
Share-based payments reserve Rm	Reserves with NCI Rm	Fair value adjustment on listed investments Rm	Total other reserves Rm	Retained earnings Rm	Shareholders' interest Rm	Non-controlling interests Rm	Total equity Rm
171	(12)	151	9 369	5 983	68 267	16 801	85 068
–	–	–	–	5 458	5 458	(21)	5 437
–	–	–	(2 438)	177	(2 261)	(484)	(2 745)
–	–	–	–	–	–	–	–
39	–	(125)	671	(671)	–	–	–
(8)	–	–	(8)	–	(97)	–	(97)
–	–	–	–	(4 038)	(4 038)	(955)	(4 993)
–	–	–	–	–	–	79	79
–	–	–	(4)	–	(4)	425	421
–	–	–	–	–	–	(915)	(915)
202	(12)	26	7 590	6 909	67 325	14 930	82 255
–	**–**	**–**	**–**	**7 568**	**7 568**	**798**	**8 366**
–	**–**	**–**	**(534)**	**149**	**(385)**	**(285)**	**(670)**
19	**–**	**(12)**	**2 537**	**(2 537)**	**–**	**–**	**–**
–	**–**	**–**	**–**	**–**	**113**	**–**	**113**
–	**–**	**–**	**–**	**(4 387)**	**(4 387)**	**(860)**	**(5 247)**
–	**–**	**–**	**–**	**–**	**–**	**–**	**–**
–	**–**	**–**	**–**	**–**	**–**	**291**	**291**
–	**–**	**–**	**–**	**–**		**282**	**282**
–	**–**	**–**	**–**	**–**	**–**	**196**	**196**
221	**(12)**	**14**	**9 593**	**7 702**	**70 234**	**15 352**	**85 586**

	2026 Cents	2025 Cents
DPS	**133.5**	124.3

Statement of changes in equity continued

For the year ended 30 June 2026

Company	Attributable to owners of the company					
		Non-distributable reserve (NDR)				
	Share capital net of treasury shares Rm	Foreign currency translation reserve (FCTR) Rm	Amortisation of intangible assets Rm	Bargain purchase Rm	Fair value adjustment on investment property Rm	Other fair value adjustments and non-distributable items Rm
Balance at 30 June 2024	53 550	–	1 536	–	7 513	(10 573)
Total comprehensive income						
Profit after taxation	–	–	–	–	–	–
Other comprehensive income	–	–	–	–	–	–
Transactions with owners recognised directly in equity						
Contributions by and distributions to owners						
Transfer non-distributable items to NDR	–	–	–	–	781	(581)
Dividends declared	–	–	–	–	–	–
Balance at 30 June 2025	53 550	–	1 536	–	8 294	(11 154)
Total comprehensive income						
Profit after taxation	–	–	–	–	–	–
Other comprehensive income	–	–	–	–	–	–
Transfer non-distributable items to NDR	–	–	–	–	**610**	**790**
Dividends declared	–	–	–	–	–	–
Balance at 30 June 2026	**53 550**	**–**	**1 536**	**–**	**8 904**	**(10 364)**

Attributable to owners of the company					
Non-distributable reserve (NDR)					
Share-based payments reserve Rm	Reserves with NCI Rm	Fair value adjustment on listed investments Rm	Total other reserves Rm	Retained earnings Rm	Shareholders' interest Rm
–	–	4 653	3 129	5 983	62 662
–	–	–	–	5 219	5 219
–	–	–	–	–	–
–	–	–	200	(200)	–
–	–	–	–	(4 093)	(4 093)
–	–	4 653	3 329	6 909	63 788
–	**–**	**–**	**–**	**6 636**	**6 636**
–	–	–	–	–	–
–	**–**	**–**	**1 400**	**(1 400)**	**–**
–	–	–	–	**(4 443)**	**(4 443)**
–	**–**	**4 653**	**4 729**	**7 702**	**65 981**

	2026 Cents	2025 Cents
DPS	**133.5**	124.3

Statement of cash flows

For the year ended 30 June 2026

	Notes	Group 2026 Rm	Group 2025 Rm	Company 2026 Rm	Company 2025 Rm
Cash flows from operating activities					
Cash received from tenants		**13 993**	14 461	**4 319**	4 382
Cash paid to suppliers and employees		**(5 331)**	(5 349)	**(1 680)**	(1 479)
Cash generated from operating activities		**8 662**	9 112	**2 639**	2 903
Interest paid	5.4	**(3 693)**	(4 330)	**(2 262)**	(2 686)
Interest received		**1 119**	931	**1 989**	1 973
Dividends received		**90**	148	**2 643**	2 711
Taxation paid		**(245)**	(342)	**(107)**	(90)
Investment in property held for trading and development	9.6	**(224)**	(20)	**(224)**	(10)
Disposal of property held for trading and development	9.6	**36**	240	**24**	264
Distributions paid to shareholders		**(5 247)**	(4 993)	**(4 443)**	(4 093)
Net cash generated from operating activities		**498**	746	**259**	972
Cash flows from investing activities					
Investments in:		**(5 403)**	(4 196)	**(1 149)**	(879)
Investment property	9	**(4 763)**	(3 710)	**(1 126)**	(872)
Business combination – Auria	7	**(513)**	–	**–**	–
Equipment		**(53)**	(48)	**–**	–
Investments in associates and joint ventures	10.2	**(50)**	(379)	**(3)**	–
Unlisted investments	12.2	**(20)**	(57)	**(20)**	(7)
Intangible assets	14	**(4)**	(2)	**–**	–
Loan repayments by Group companies	13.1			**4 838**	2 753
Loans advanced to Group companies	13.1			**(3 835)**	(3 690)
Long-term loans granted	15	**(50)**	–	**(50)**	–
Proceeds from:		**6 319**	6 829	**3 094**	1 143
Disposal of investment property	9.1/9.3	**4 756**	4 338	**2 939**	808
Disposal of investment property held for sale	9.5	**317**	366	**155**	332
Disposal of listed investments	11	**1 200**	1 577	**–**	–
Disposal of unlisted investments	12.2	**46**	3	**–**	3
Disposal of C&R	6	**–**	545	**–**	–
Net cash generated from/(utilised in) investing activities		**866**	2 633	**2 898**	(673)
Cash flows from financing activities					
Proceeds from:		**8 283**	6 829	**2 600**	3 346
Borrowings raised	21.1	**7 805**	6 408	**2 600**	3 346
Change of ownership – GSAH	20	**196**	421		–
NCI equity contributions – GOZ	20	**282**	–		–
Loans advanced by Group companies	13.1			**1 248**	1 159
Repayments of interest-bearing borrowings	21.1	**(10 124)**	(10 121)	**(6 710)**	(4 780)
Repayments of derivatives		**(76)**	(120)	**(76)**	(120)
Repayment of lease liabilities	23	**(87)**	(24)	**–**	–
Net cash utilised in financing activities		**(2 004)**	(3 436)	**(2 938)**	(395)
Effect of exchange rate changes on cash and cash equivalents		**(6)**	(30)	**–**	–
(Decrease)/increase in cash and cash equivalents		**(646)**	(87)	**219**	(96)
Cash and cash equivalents at beginning of year	16	**1 818**	1 905	**15**	111
Cash and cash equivalents at end of year	16	**1 172**	1 818	**234**	15

Segmental analysis

For the year ended 30 June 2026

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

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

During the year, Growthpoint, through its GIP segment, acquired a 95% shareholding in Brenthurst Retirement Holdings (Pty) Ltd (trading as Auria Senior Living (Auria)) for R1.2bn, settled in cash and was fully funded with debt. The acquisition adds five senior living communities valued at R3.9bn (at FY26) to the GHPH portfolio and represents GHPH's formal entry into the senior living sector.

Segment	Geographical segment	Brief description of segment
South African 100% owned properties		
Retail	South Africa	The Growthpoint Retail portfolio consists of 30 (FY25: 32) properties, comprising shopping centres, with the balance being standalone, single-tenanted properties. It includes regional, community, neighbourhood, retail warehouses and speciality centres.
Office	South Africa	The Growthpoint Office portfolio consists of 140 (FY25: 146) properties, which include high-rise and low-rise offices, office parks, office warehouses, vacant land, as well as mixed-use properties.
Logistics and Industrial	South Africa	The Growthpoint Logistics and Industrial portfolio consists of 125 (FY25: 143) properties, which include warehousing, logistics and industrial parks, motor-related outlets, low-grade and high-grade logistics and industrial, high-tech logistics and industrial, telecommunication assets, land zoned for developments, vacant land and mini, midi and maxi units.
Trading and Development	South Africa	The Growthpoint Trading and Development portfolio consists of seven (FY25: seven) properties.
V&A Waterfront	South Africa	The V&A Waterfront is a 123-hectare mixed-use property development situated in and around the historic Victoria and Alfred basin, which formed Cape Town's original harbour. Its properties include retail, office, fishing, logistics and industrial, hotel and residential, as well as undeveloped bulk. The V&A is equity accounted by Growthpoint.
Growthpoint Investment Partners (GIP)		
GHPH	South Africa	The Growthpoint Healthcare portfolio consists of seven hospitals, one pharmaceutical warehouse facility, one medical chamber building, a plot of land and five senior living properties (FY25: 10). GHPH is consolidated by Growthpoint.
GSAH	South Africa	The Growthpoint Student Accommodation portfolio consists of 16 (FY25: 15) purpose-built student accommodation properties situated in Johannesburg, Pretoria, Durban and Cape Town. GSAH is consolidated by Growthpoint.
Offshore		
GOZ	Australia	The GOZ portfolio consists of 48 (FY25: 50) properties, which include logistics, industrial and office properties. GOZ is consolidated by Growthpoint.
GWI	Central and Eastern Europe	The GWI portfolio consists of 56 (FY25: 56) properties in Poland and Romania, mostly modern A-grade office properties, logistics and industrial properties, as well as a residential property complex. GWI is equity accounted by the Group.
Lango	Rest of Africa	The Lango portfolio consists of 12 (FY25: 12) commercial properties in Ghana, Nigeria and Zambia and three plots (FY25: three) of land in Angola. Lango is classified as an unlisted investment.

Segmental analysis continued

For the year ended 30 June 2026

	30 June 2026 South Africa						
	Retail segment 100% Rm	Office segment 100% Rm	Logistics and Industrial segment 100% Rm	Trading and Development segment 100% Rm	SA head office 100% Rm	V&A Waterfront segment 50% Rm	Total SA reported Rm
Material profit or loss disclosures							
Revenue excluding straight-line lease adjustment	3 317	3 337	1 621	53	–	–	8 328
Total contracted rental income	2 670	2 290	1 265	6	–	–	6 231
Assessment rates recovered	317	366	177	1	–	–	861
Contracted operating cost recoveries	33	422	108	–	–	–	563
Other revenue	297	259	71	46	–	–	673
Asset management fee income	–	–	–	–	–	–	–
Property-related expenses (including ECL on trade receivables and cost of trading and development property sold)	(988)	(1 115)	(403)	(49)	–	–	(2 555)
Assessment rates	(431)	(444)	(203)	(5)	–	–	(1 083)
Cost of trading and development property sold	–	–	–	(39)	–	–	(39)
Other property-related expenses	(557)	(671)	(200)	(5)	–	–	(1 433)
Net property income	2 329	2 222	1 218	4	–	–	5 773
Other administrative and operating overheads	–	–	–	(56)	(475)	–	(531)
Asset management fee expense	–	–	–	–	–	–	–
Equity-accounted investment profit – non-distributable profit/(loss)	–	–	–	–	7	1 102	1 109
Equity-accounted investment profit – dividends/interest received	–	–	–	–	–	965	965
Fair value adjustment on investment property	537	691	777	–	–	–	2 005
Fair value adjustments other than investment property	–	–	–	–	514	–	514
Capital items and non-cash charges	–	–	–	–	(29)	–	(29)
Finance and other investment income	–	–	–	–	99	–	99
Finance expense	–	–	–	–	(2 906)	–	(2 906)
Consolidated profit/(loss) before taxation	2 866	2 913	1 995	(52)	(2 790)	2 067	6 999

	30 June 2025 South Africa						
	Retail segment 100% Rm	Office segment 100% Rm	Logistics and Industrial segment 100% Rm	Trading and Development segment 100% Rm	SA head office 100% Rm	V&A Waterfront segment 50% Rm	Total SA reported Rm
Material profit or loss disclosures							
Revenue excluding straight-line lease adjustment	3 320	3 252	1 664	264	–	–	8 500
Total contracted rental income	2 696	2 324	1 308	16	–	–	6 344
Assessment rates recovered	330	372	177	–	–	–	879
Contracted operating cost recoveries	32	433	108	1	–	–	574
Other revenue	262	123	71	247	–	–	703
Asset management fee income	–	–	–	–	–	–	–
Property-related expenses (including ECL on trade receivables and cost of Trading and Development property sold)	(1 032)	(1 094)	(414)	(220)	–	–	(2 760)
Assessment rates	(438)	(461)	(202)	(7)	–	–	(1 108)
Cost of Trading and Development property sold	–	–	–	(201)	–	–	(201)
Other property-related expenses	(594)	(633)	(212)	(12)	–	–	(1 451)
Net property income	2 288	2 158	1 250	44	–	–	5 740
Other administrative and operating overheads	–	–	–	(56)	(434)	–	(490)
Asset management fee expense	–	–	–	–	–	–	–
Equity-accounted investment profit – non-distributable profit	–	–	–	–	(4)	550	546
Equity-accounted investment profit – dividends/interest received	–	–	–	–	–	810	810
Fair value adjustment on investment property	544	506	395	–	–	–	1 445
Fair value adjustments other than investment property	–	–	–	–	699	–	699
Capital items and non-cash charges	–	–	–	–	(144)	–	(144)
Finance and other investment income	–	–	–	–	197	–	197
Finance expense	–	–	–	–	(3 487)	–	(3 487)
Consolidated profit/(loss) before taxation	2 832	2 664	1 645	(12)	(3 173)	1 360	5 316

Segmental analysis continued

For the year ended 30 June 2026

	30 June 2026 South Africa						
	Retail segment 100% Rm	Office segment 100% Rm	Logistics and Industrial segment 100% Rm	Trading and Development segment 100% Rm	SA head office 100% Rm	V&A Waterfront segment 50% Rm	Total SA reported Rm
Assets							
Cash and cash equivalents	–	–	–	–	324	–	324
Trade and other receivables	–	–	–	–	1 283	–	1 283
Taxation receivable	–	–	–	–	72	–	72
Investment property classified as held for sale	150	276	271	–	–	–	697
Investment property held for trading and development	–	–	–	335	–	–	335
Derivative assets	–	–	–	–	1 129	–	1 129
Listed investments	–	–	–	–	–	–	–
Fair value of property assets	26 261	25 584	12 637	62	–	–	64 544
Fair value of investment property	26 144	25 171	12 587	62	–	–	63 964
Tenant incentives	86	413	39	–	–	–	538
Right-of-use assets	31	–	11	–	–	–	42
Long-term loans granted	–	–	–	–	2 981	–	2 981
Investments in associates and joint ventures	–	–	–	–	41	9 472	9 513
Investments in subsidiaries	–	–	–	–	–	–	–
Unlisted investments	–	–	–	–	105	–	105
Equipment	–	–	–	–	10	–	10
Intangible assets	–	–	–	–	475	–	475
Deferred tax asset	–	–	–	–	–	–	–
Total assets	26 411	25 860	12 908	397	6 420	9 472	81 468
Total property assets	26 411	25 860	12 908	397	–	16 157	81 733
Liabilities							
Trade and other payables	–	–	–	–	1 920	–	1 920
Taxation payable	–	–	–	–	–	–	–
Occupancy advances	–	–	–	–	–	–	–
Derivative liabilities	–	–	–	–	18	–	18
Interest-bearing borrowings	–	–	–	–	34 153	–	34 153
Lease liability	–	–	–	–	42	–	42
Deferred tax liability	–	–	–	–	3 159	–	3 159
Total liabilities	–	–	–	–	39 292	–	39 292
Other disclosures							
Transfers between segments	–	510	–	(510)	–	–	–
Acquisitions	–	374	4	151	–	–	529
Development and capital expenditure	607	377	172	173	–	–	1 329

	30 June 2025 South Africa						
	Retail segment 100% Rm	Office segment 100% Rm	Logistics and Industrial segment 100% Rm	Trading and Development segment 100% Rm	SA head office 100% Rm	V&A Waterfront segment 50% Rm	Total SA reported Rm
Assets							
Cash and cash equivalents	–	–	–	–	879	–	879
Trade and other receivables	–	–	–	–	951	–	951
Taxation receivable	–	–	–	–	74	–	74
Investment property classified as held for sale	–	40	277	–	–	–	317
Investment property held for trading and development	–	–	–	136	–	–	136
Derivative assets	–	–	–	–	646	–	646
Listed investments	–	–	–	–	1 212	–	1 212
Fair value of property assets	25 837	26 984	12 955	473	–	–	66 249
Fair value of investment property	25 715	26 488	12 898	473	–	–	65 574
Tenant incentives	92	494	45	–	–	–	631
Right-of-use assets	30	2	12	–	–	–	44
Long-term loans granted	–	–	–	–	2 943	–	2 943
Investments in associates and joint ventures	–	–	–	–	32	8 221	8 253
Investments in subsidiaries	–	–	–	–	–	–	–
Unlisted investments	–	–	–	–	79	–	79
Equipment	–	–	–	–	6	–	6
Intangible assets	–	–	–	–	480	–	480
Deferred tax assets	–	–	–	–	–	–	–
Total assets	25 837	27 024	13 232	609	7 302	8 221	82 225
Total property assets	25 837	27 024	13 232	609	–	13 446	80 148
Liabilities							
Trade and other payables	–	–	–	–	1 978	–	1 978
Taxation payable	–	–	–	–	–	–	–
Occupancy advances	–	–	–	–	–	–	–
Derivative liabilities	–	–	–	–	247	–	247
Interest-bearing borrowings	–	–	–	–	39 419	–	39 419
Lease liability	–	–	–	–	44	–	44
Deferred tax liability	–	–	–	–	3 208	–	3 208
Total liabilities	–	–	–	–	44 896	–	44 896
Other disclosures							
Transfers between segments	–	–	–	(240)	–	–	(240)
Acquisitions	–	–	14	–	–	–	14
Development and capital expenditure	642	486	324	221	–	–	1 673

Segmental analysis continued

For the year ended 30 June 2026

	30 June 2026 Growthpoint Investment Partners (GIP)							
	Dividends received GHPH 39.1% Rm	Dividends received GSAH 16.8% Rm	GIP fund manager Rm	Total GIP income Rm	GHPH segment Rm	GSAH segment Rm	Consolidation Rm	Total GIP reported Rm
Material profit or loss disclosures								
Revenue excluding straight-line lease adjustment	–	–	–	–	581	665	–	1 246
Total contracted rental income	–	–	–	–	481	637	–	1 118
Assessment rates recovered	–	–	–	–	65	–	–	65
Contracted operating cost recoveries	–	–	–	–	2	–	–	2
Other revenue	–	–	–	–	33	28	–	61
Asset management fee income	–	–	109	109	–	–	(109)	–
Property-related expenses (including ECL on trade receivables and cost of trading and development property sold)	–	–	–	–	(170)	(261)	–	(431)
Assessment rates	–	–	–	–	(67)	(16)	–	(83)
Cost of trading and development property sold	–	–	–	–	–	–	–	–
Other property-related expenses	–	–	–	–	(103)	(245)	–	(348)
Net property income	–	–	109	109	411	404	(109)	815
Other administrative and operating overheads	–	–	(48)	(48)	(38)	(30)	–	(116)
Asset management fee expense	–	–	–	–	(56)	(53)	109	–
Equity-accounted investment profit – non-distributable profit/(loss)	–	–	–	–	–	–	–	–
Equity-accounted investment profit – dividends/interest received	–	–	–	–	–	–	–	–
Fair value adjustment on investment property	–	–	–	–	313	249	–	562
Fair value adjustments other than investment property	–	–	–	–	18	(10)	–	8
Capital items and non-cash charges	–	–	–	–	(210)	–	–	(210)
Finance and other investment income	71	31	–	102	16	7	(102)	23
Finance expense	–	–	–	–	(152)	(115)	–	(267)
Consolidated profit/(loss) before taxation	71	31	61	163	302	452	(102)	815

30 June 2025

Growthpoint Investment Partners (GIP)

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

Segmental analysis continued

For the year ended 30 June 2026

	30 June 2026 Growthpoint Investment Partners (GIP)							
	Investment GHPH 39.1% Rm	Investment GSAH 16.8% Rm	GIP fund manager Rm	Total GIP Rm	GHPH segment Rm	GSAH segment Rm	Consoli-dation Rm	Total GIP reported Rm
Assets								
Cash and cash equivalents	–	–	–	–	41	136	–	177
Trade and other receivables	–	–	–	–	128	60	–	188
Taxation receivable	–	–	–	–	–	–	–	–
Investment property classified as held for sale	–	–	–	–	–	–	–	–
Investment property held for trading and development	–	–	–	–	–	–	–	–
Derivative assets	–	–	–	–	14	1	–	15
Listed investments	–	–	–	–	–	–	–	–
Fair value of property assets	–	–	–	–	8 489	5 001	–	13 490
Fair value of investment property	–	–	–	–	8 472	5 001	–	13 473
Tenant incentives	–	–	–	–	14	–	–	14
Right-of-use assets	–	–	–	–	3	–	–	3
Long-term loans granted	–	–	–	–	–	–	–	–
Investments in associates and joint ventures	–	–	–	–	–	–	–	–
Investments in subsidiaries	754	490	–	1 244	–	–	(1 244)	–
Unlisted investments	–	–	–	–	–	–	–	–
Equipment	–	–	–	–	25	8	–	33
Intangible assets	–	–	–	–	2	–	–	2
Deferred tax assets	–	–	–	–	–	–	–	–
Total assets	754	490	–	1 244	8 699	5 206	(1 244)	13 905
Total property assets	–	–	–	–	8 489	5 001	–	13 490
Liabilities								
Trade and other payables	–	–	–	–	150	147	–	297
Taxation payable	–	–	–	–	2	–	–	2
Occupancy advances	–	–	–	–	1 901	–	–	1 901
Derivative liabilities	–	–	–	–	3	5	–	8
Interest-bearing borrowings	–	–	–	–	2 532	1 590	–	4 122
Lease liability	–	–	–	–	2	–	–	2
Deferred tax liability	–	–	–	–	–	125	–	125
Total liabilities	–	–	–	–	4 590	1 867	–	6 457
Other disclosures								
Transfers between segments	–	–	–	–	–	–	–	–
Acquisitions	–	–	–	–	3 577	51	–	3 628
Development and capital expenditure	–	–	–	–	371	349	–	720

30 June 2025

Growthpoint Investment Partners (GIP)

	Investment GHPH 39.1% Rm	Investment GSAH 17.9% Rm	GIP fund manager Rm	Total GIP Rm	GHPH segment Rm	GSAH segment Rm	Consoli-dation Rm	Total GIP reported Rm
Assets								
Cash and cash equivalents	–	–	–	–	245	112	–	357
Trade and other receivables	–	–	–	–	23	42	–	65
Taxation receivable	–	–	–	–	–	–	–	–
Investment property classified as held for sale	–	–	–	–	–	–	–	–
Investment property held for trading and development	–	–	–	–	–	–	–	–
Derivative assets	–	–	–	–	14	–	–	14
Listed investments	–	–	–	–	–	–	–	–
Fair value of property assets	–	–	–	–	4 226	4 352	–	8 578
Fair value of investment property	–	–	–	–	4 210	4 352	–	8 562
Tenant incentives	–	–	–	–	16	–	–	16
Right-of-use assets	–	–	–	–	–	–	–	–
Long-term loans granted	–	–	–	–	–	–	–	–
Investments in associates and joint ventures	–	–	–	–	–	–	–	–
Investments in subsidiaries	754	490	–	1 244	–	–	(1 244)	–
Unlisted investments	–	–	–	–	–	–	–	–
Equipment	–	–	–	–	–	8	–	8
Intangible assets	–	–	–	–	–	–	–	–
Deferred tax assets	–	–	–	–	–	–	–	–
Total assets	754	490	–	1 244	4 508	4 514	(1 244)	9 022
Total property assets	–	–	–	–	4 226	4 352	–	8 578
Liabilities								
Trade and other payables	–	–	–	–	34	154	–	188
Taxation payable	–	–	–	–	7		–	7
Occupancy advances	–	–	–	–	–	–	–	–
Derivative liabilities	–	–	–	–	6	14	–	20
Interest-bearing borrowings	–	–	–	–	963	1 347	–	2 310
Lease liability	–	–	–	–	–	–	–	–
Deferred tax liability	–	–	–	–	–	125	–	125
Total liabilities	–	–	–	–	1 010	1 640	–	2 650
Other disclosures								
Transfers between segments	–	–	–	–	–	240	–	240
Acquisitions	–	–	–	–	5	–	–	5
Development and capital expenditure	–	–	–	–	11	438	–	449

Segmental analysis continued

For the year ended 30 June 2026

	30 June 2026 Offshore								
	Distribution received GOZ 63.6% Rm	Dividends received C&R 0.0% Rm	GWI segment 29.6% Rm	Lango segment 18.9% Rm	Total Offshore Rm	GOZ segment Rm	Consoli-dation Rm	Total Offshore reported Rm	Total Group as reported Rm
Material profit or loss disclosures									
Revenue excluding straight-line lease adjustment	–	–	–	–	–	**3 620**	–	**3 620**	13 194
Total contracted rental income	–	–	–	–	–	**2 926**	–	**2 926**	10 275
Assessment rates recovered	–	–	–	–	–	–	–	–	926
Contracted operating cost recoveries	–	–	–	–	–	**667**	–	**667**	1 232
Other revenue	–	–	–	–	–	**27**	–	**27**	761
Asset management fee income	–	–	–	–	–	**87**	–	**87**	87
Property-related expenses (including ECL on trade receivables and cost of trading and development property sold)	–	–	–	–	–	**(847)**	–	**(847)**	(3 833)
Assessment rates	–	–	–	–	–	**(147)**	–	**(147)**	(1 313)
Cost of trading and Development property sold	–	–	–	–	–	–	–	–	(39)
Other property-related expenses	–	–	–	–	–	**(700)**	–	**(700)**	(2 481)
Net property income	–	–	–	–	–	**2 860**	–	**2 860**	9 448
Other administrative and operating overheads	–	–	–	–	–	**(425)**	–	**(425)**	(1 072)
Asset management fee expense	–	–	–	–	–	–	–	–	–
Equity-accounted investment profit – non-distributable profit/(loss)	–	–	**(45)**	**(66)**	**(111)**	**60**	–	**(51)**	1 058
Equity-accounted investment profit – dividends/interest received	–	–	**171**	–	**171**	–	–	**171**	1 136
Fair value adjustment on investment property	–	–	–	–	–	**(684)**	–	**(684)**	1 883
Fair value adjustments other than investment property	–	–	–	–	–	**(55)**	–	**(55)**	467
Capital items and non-cash charges	–	–	–	–	–	**(5)**	–	**(5)**	(244)
Finance and other investment income	**887**	–	–	–	**887**	**34**	**(887)**	**34**	156
Finance expense	–	–	–	–	–	**(1 066)**	–	**(1 066)**	(4 239)
Consolidated profit/(loss) before taxation	**887**	–	**126**	**(66)**	**947**	**719**	**(887)**	**779**	8 593

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

Segmental analysis continued

For the year ended 30 June 2026

	30 June 2026 Offshore								
	Investment GOZ 63.6% Rm	Invest-ment C&R 0.0% Rm	GWI segment 29.6% Rm	Invest-ment Lango 18.9% Rm	Total Offshore Rm	GOZ segment Rm	Consoli-dation Rm	Total Offshore reported Rm	Total Group as reported Rm
Assets									
Cash and cash equivalents	–	–	–	–	–	**671**	–	**671**	1 172
Trade and other receivables	–	–	–	–	–	**191**	–	**191**	1 662
Taxation receivable	–	–	–	–	–	–	–	–	72
Investment property classified as held for sale	–	–	–	–	–	–	–	–	697
Investment property held for trading and development	–	–	–	–	–	–	–	–	335
Derivative assets	–	–	–	–	–	**425**	–	**425**	1 569
Listed investments	–	–	–	–	–	–	–	–	–
Fair value of property assets	–	–	–	–	–	**47 772**	–	**47 772**	125 806
Fair value of investment property	–	–	–	–	–	**45 613**	–	**45 613**	123 050
Tenant incentives	–	–	–	–	–	**1 062**	–	**1 062**	1 614
Right-of-use assets	–	–	–	–	–	**1 097**	–	**1 097**	1 142
Long-term loans granted	–	–	–	–	–	–	–	–	2 981
Investments in associates and joint ventures	–	–	**8 482**	–	**8 482**	**405**	–	**8 887**	18 400
Investments in subsidiaries	**9 594**	–	–	–	**9 594**	–	**(9 594)**	–	–
Unlisted investments	–	–	–	**840**	**840**	**33**	–	**873**	978
Equipment	–	–	–	–	–	**26**	–	**26**	69
Intangible assets	–	–	–	–	–	**67**	–	**67**	544
Deferred tax assets	–	–	–	–	–	**140**	–	**140**	140
Total assets	**9 594**	–	**8 482**	**840**	**18 916**	**49 730**	**(9 594)**	**59 052**	154 425
Total property assets	–	–	**14 645**	**2 439**	**17 084**	**47 772**	–	**64 856**	160 079
Liabilities									
Trade and other payables	–	–	–	–	–	**929**	–	**929**	3 146
Taxation payable	–	–	–	–	–	**50**	–	**50**	52
Occupancy advances	–	–	–	–	–	–	–	–	1 901
Derivative liabilities	–	–	–	–	–	**33**	–	**33**	59
Interest-bearing borrowings	–	–	–	–	–	**20 800**	–	**20 800**	59 075
Lease liability	–	–	–	–	–	**1 278**	–	**1 278**	1 322
Deferred tax liability	–	–	–	–	–	–	–	–	3 284
Total liabilities	–	–	–	–	–	**23 090**	–	**23 090**	68 839
Other disclosures									
Transfers between segments	–	–	–	–	–	–	–	–	–
Acquisitions	–	–	–	–	–	**1 090**	–	**1 090**	5 247
Development and capital expenditure	–	–	–	–	–	**702**	–	**702**	2 751

	30 June 2025 Offshore								
	Investment GOZ 63.6% Rm	Investment C&R 68.9% Rm	GWI segment 29.6% Rm	Invest-ment Lango 15.7% Rm	Total Offshore Rm	GOZ segment Rm	Consoli-dation Rm	Total Offshore reported Rm	Total Group as reported Rm
Assets									
Cash and cash equivalents	–	–	–	–	–	582	–	582	1 818
Trade and other receivables	–	–	–	–	–	248	–	248	1 264
Taxation receivable	–	–	–	–	–	–	–	–	74
Investment property classified as held for sale	–	–	–	–	–	–	–	–	317
Investment property held for trading and development	–	–	–	–	–	–	–	–	136
Derivative assets	–	–	–	–	–	403	–	403	1 063
Listed investments	–	–	–	–	–	–	–	–	1 212
Fair value of property assets	–	–	–	–	–	48 477	–	48 477	123 304
Fair value of investment property	–	–	–	–	–	46 051	–	46 051	120 187
Tenant incentives	–	–	–	–	–	1 149	–	1 149	1 796
Right-of-use assets	–	–	–	–	–	1 277	–	1 277	1 321
Long-term loans granted	–	–	–	–	–	–	–	–	2 943
Investments in associates and joint ventures	–	–	9 426	326	9 752	349	–	10 101	18 354
Investments in subsidiaries	9 594	–	–	–	9 594	–	(9 594)	–	–
Unlisted investments	–	–	–	779	779	87	–	866	945
Equipment	–	–	–	–	–	18	–	18	32
Intangible assets	–	–	–	–	–	74	–	74	554
Deferred tax assets	–	–	–	–	–	163	–	163	163
Total assets	9 594	–	9 426	1 105	20 125	50 401	(9 594)	60 932	152 179
Total property assets	–	–	16 298	2 286	18 584	48 477	–	67 061	155 787
Liabilities									
Trade and other payables	–	–	–	–	–	869	–	869	3 035
Taxation payable	–	–	–	–	–	57	–	57	64
Occupancy advances	–	–	–	–	–	–	–	–	–
Derivative liabilities	–	–	–	–	–	134	–	134	401
Interest-bearing borrowings	–	–	–	–	–	19 820	–	19 820	61 549
Lease liability	–	–	–	–	–	1 498	–	1 498	1 542
Deferred tax liability	–	–	–	–	–	–	–	–	3 333
Total liabilities	–	–	–	–	–	22 378	–	22 378	69 924
Other disclosures									
Transfers between segments	–	–	–	–	–	–	–	–	–
Acquisitions	–	–	–	–	–	–	–	–	19
Development and capital expenditure	–	–	–	–	–	640	–	640	2 762

03 Notes to the annual financial statements

Contents

Notes to the annual financial statements 47
Material accounting policies 116

Notes to the annual financial statements

For the year ended 30 June 2026

1. Revenue

	Group 2026 Rm	Group 2025 Rm	Company 2026 Rm	Company 2025 Rm
Revenue from contracts with tenants				
Total contracted rental income	**10 275**	10 245	**3 314**	3 267
Assessment rates recovered	**926**	932	**472**	474
Contracted operating cost recoveries	**1 232**	1 191	**271**	288
Electricity-related recoveries	**207**	168	**126**	109
Turnover rental	**50**	49	**34**	35
Non-contractual revenue				
Casual parking	**47**	50	**16**	18
Investment management fee income	**87**	115	**–**	–
Other income[1]	**371**	271	**67**	63
Property management income	**40**	38	**–**	–
Total revenue, excluding straight-line lease income	**13 235**	13 059	**4 300**	4 254
Trading and development				
Disposals of properties held for trading and development	**46**	240	**34**	264
Development fees earned	**–**	6	**–**	6
Trading and development revenue	**46**	246	**34**	270
Total revenue	**13 281**	13 305	**4 334**	4 524

[1] *Other income includes shared workspace and court space rentals, insurance income, hotel operating income, senior living operating income and interest received from tenants in arrears.*

2. Property-related expenses

Electricity and water recoverable charges	**250**	315	**(53)**	3
Cost	**2 372**	2 303	**961**	932
Recovery	**(2 122)**	(1 988)	**(1 014)**	(929)
Assessment rates	**1 313**	1 321	**605**	603
Cleaning	**233**	238	**79**	81
Consulting fees	**20**	12	**65**	63
Insurance	**78**	80	**32**	41
Letting commissions	**4**	2	**57**	57
Other property expenses[2]	**446**	353	**75**	79
Property management expenses	**211**	189	**153**	157
Repairs and maintenance	**428**	408	**119**	118
Salaries, bonuses and other employee-related costs	**504**	441	**–**	–
Security	**323**	326	**137**	139
	3 810	3 685	**1 269**	1 341

[2] *Other property expenses include gardening expenses, general expenses, hotel operating expenses, senior living operating expenses, legal expenses, levies, parking management fees and professional fees.*

3. Other administrative and operating overheads

Administration costs	**268**	244	**63**	64
Auditor's remuneration	**42**	39	**25**	23
Audit and assurance services	**42**	39	**25**	23
Non-audit services	**–**	–	**–**	–
Directors' fees	**12**	12	**12**	12
Legal fees	**6**	7	**1**	3
Management fee	**–**	–	**275**	197
Other fund expenses	**18**	12	**4**	5
Salaries, bonuses and other employee-related costs	**726**	667	**–**	–
	1 072	981	**380**	304

Notes to the annual financial statements continued

For the year ended 30 June 2026

4. Fair value adjustments, capital items and other charges

		Group 2026 Rm	Group 2025 Rm	Company 2026 Rm	Company 2025 Rm
4.1	**Fair value adjustments**				
	Investment property revaluation:	**2 268**	(1 193)	**1 156**	745
	Fair value adjustment on investment property	**1 886**	(927)	**609**	781
	Fair value adjustment on the right-of-use assets	**(3)**	(3)	**1**	–
	Straight-line lease income	**385**	(263)	**546**	(36)
	Instruments held at fair value through profit or loss	**(841)**	73	**419**	533
	Foreign exchange (losses)/gains on non-derivative items	**(368)**	318	**(25)**	84
	Listed investments	**(12)**	(125)	**–**	–
	Long-term loans granted	**(12)**	(156)	**(12)**	(156)
	Investment in associates and joint ventures	**–**	–	**1 177**	1 043
	Investments in subsidiaries	**–**	–	**(333)**	(291)
	Unlisted investments	**(153)**	(175)	**(178)**	(175)
	Unrealised (losses)/gains on interest-bearing borrowings	**(296)**	211	**(210)**	28
	Fair value adjustments on derivative financial instruments employed solely for hedging purposes	**872**	(158)	**751**	273
	Realised and unrealised gains/(losses) on derivatives	**884**	(38)	**763**	393
	Losses on the modification of financial instruments	**(12)**	(120)	**(12)**	(120)
	Interest on derivatives	**436**	692	**455**	630
		2 735	(586)	**2 781**	2 181
4.2	**Capital items**				
	Impairment of financial assets	**(19)**	–	**–**	–
	Impairment of goodwill	**(163)**	–	**–**	–
	Profit/(loss) on sale of GSAH Manco and Lango Manco	**5**	8	**(20)**	–
	Capital costs incurred	**(64)**	(67)	**(10)**	(53)
		(241)	(59)	**(30)**	(53)
4.3	**Non-cash charges**				
	Amortisation of intangible assets	**(11)**	(16)	**–**	–
	Increase in staff incentive scheme cost	**8**	(11)	**–**	–
	B-BBEE expense	**–**	(79)	**–**	(79)
		(3)	(106)	**–**	(79)
	Total fair value adjustments, capital items and other charges	**2 491**	(751)	**2 751**	2 049

5. Net finance expense and other investment income

		Group 2026 Rm	Group 2025 Rm	Company 2026 Rm	Company 2025 Rm
5.1	**Investment income**				
	At fair value through profit or loss (FVTPL) on initial recognition				
	Dividends from listed investments	**2**	130	**–**	–
	Dividends from subsidiaries	**–**	–	**2 643**	2 711
	Foreign REIT distributions from GOZ	**–**	–	**887**	957
		2	130	**3 530**	3 668
5.2	**Finance income**				
	Effective interest method				
	Other	**38**	19	**–**	14
	Subsidiaries and controlled trust	**–**	–	**41**	119
	At FVTPL on initial recognition				
	Joint ventures and associates	**–**	–	**965**	822
	Money market funds	**116**	91	**94**	74
		154	110	**1 100**	1 029
	Total finance and investment income	**156**	240	**4 630**	4 697
5.3	**Finance expense**				
	Effective interest method				
	Interest on financial liabilities	**–**	–	**44**	51
	Interest on lease liabilities	**59**	52	**3**	3
	At FVTPL on initial recognition				
	Interest on financial liabilities at FVTPL	**4 230**	4 804	**2 678**	3 201
	Less: Borrowing cost capitalised to investment property developments (at Prime less 1.0%)	**(50)**	(74)	**(21)**	(20)
	Total finance expense	**4 239**	4 782	**2 704**	3 235
5.4	**Reconciliation of interest paid**				
	Recognised in profit or loss as finance expense	**4 239**	4 782	**2 704**	3 235
	Recognised as part of discontinued operation	**–**	110	**–**	–
	Recognised in profit or loss as realised interest on derivatives	**(436)**	(692)	**(455)**	(630)
	(Increase)/decrease in accrued interest	**(110)**	240	**13**	81
	Total interest paid	**3 693**	4 330	**2 262**	2 686

Notes to the annual financial statements continued

For the year ended 30 June 2026

6. Discontinued operation

During the prior year, Growthpoint disposed of its entire 68.9% stake in C&R to NRR for R2.4bn (GBP103.6m), consisting of cash of R1.2bn (GBP50.2m) and newly issued NRR shares worth R1.2bn (GBP53.4m), representing 14.2% in the combined NRR entity. The transaction was implemented by means of a court-sanctioned scheme of arrangement under Part 26 of the UK Companies Act 2006, whereafter C&R was delisted from the London and Johannesburg Stock Exchanges. The disposal is part of Growthpoint's strategy to simplify its business and focus on core assets. C&R, though considered a quality platform, was identified as non-core.

The C&R business was an identifiable component of the Group's business, the operations and cash flows of which can be clearly distinguished from the rest of the Group. C&R represented a separate major line of business in the geographical area of the United Kingdom. The relevant requirements of IFRS 5 were met for this operation to be classified as a discontinued operation, and the effective date of sale was 10 December 2024.

Financial performance and cash flow information

The financial performance and cash flow information presented is for the period ended 10 December 2024.

	Period to 10 December 2024 Rm
Revenue, excluding straight-line lease income adjustment	644
Straight-line lease income adjustment	7
Total revenue	651
Property-related expenses	(379)
ECL on trade receivables	12
Net property income	284
Other administrative and operating overheads	(74)
Operating profit	210
Fair value adjustments, capital items and other charges	(351)
Capital costs incurred	(95)
Debt and equity instruments held at FVTPL	(91)
Gains on disposal of equipment	–
Fair value adjustments on derivative financial instruments employed solely for hedging purposes	(15)
Investment property	(150)
Finance and other investment income	11
Finance expense	(110)
Loss before taxation	(240)
Taxation	–
Current tax expense	–
Deferred tax expense	–
Loss after taxation	(240)
Profit on sale after income tax	192
Loss from discontinued operation	(48)
Exchange differences on translation of discontinued operation	143
Other comprehensive profit from discontinued operation	143

	Period to 10 December 2024 Rm
SA REIT FFO	
Distributable income based on SA REIT FFO	104
Less: Non-distributable income based on SA REIT FFO	(152)
Loss from discontinued operation	(48)
Net cash utilised in operating activities	(277)
Net cash generated from investing activities[1]	1 139
Net cash utilised in financing activities	(11)
Translation effect on cash and cash equivalents of foreign operations	(4)
Net increase in cash generated by the subsidiary	847

[1] *Growthpoint received R1.2bn in cash as partial proceeds on the sale of C&R. On 10 December 2024, the C&R cash and cash equivalents of R614.0m was deconsolidated, resulting in a net cash inflow of R545.0m.*

	10 December 2024 Rm
Details of the sale of the subsidiary	
Consideration received:	
Cash	1 159
NRR shares	1 217
Total disposal consideration	2 376
Carrying amount of net assets sold net of NCI	(3 691)
Loss on sale before reclassification of FCTR	(1 315)
Reclassification of FCTR	1 507
Profit on sale after income tax	192

The carrying amounts of assets and liabilities as at the date of sale were:

	10 December 2024 Rm
Assets	
Cash and cash equivalents	614
Trade and other receivables	230
Derivative assets	23
Fair value of property assets	9 078
Investment property	8 455
Straight-line lease income adjustment	127
Tenant incentives	82
Right-of-use assets	414
Equipment	85
Deferred tax assets	68
Total assets	10 098
Liabilities	
Trade and other payables	646
Interest-bearing borrowings	4 221
Lease liabilities	625
Total liabilities	5 492
Net assets	4 606
Non-controlling interest	(915)
Carrying amount of net assets sold net of NCI	3 691

The cumulative foreign exchange movements recognised in other comprehensive income in relation to the discontinued operation as at 10 December 2024 were R1.5bn.

Notes to the annual financial statements continued

For the year ended 30 June 2026

7. Acquisition of Auria

On 8 December 2025, GHPH, a subsidiary of Growthpoint, acquired 95% of the issued share capital of Brenthurst Retirement Holdings (Pty) Limited, trading as Auria, from existing shareholders for a total consideration of R1.2bn, settled in cash and funded from debt raised.

As a result of the transaction, GHPH obtained control over Auria by owning a majority of the voting rights, giving it the power over Auria's relevant activities, exposure to variable returns, and the ability to influence those returns.

Control of Auria passed to the Group on 8 December 2025, which is the acquisition date under IFRS 3. Due to the proximity of the acquisition date to the Group's interim reporting date, as well as the financial year end of Auria of 31 December 2025, and given that there were no material transactions or significant changes in the financial position of Auria during the period from 8 December to 31 December 2025, management has used Auria's 31 December 2025 financial position as a practical expedient in determining the fair values of the identifiable assets acquired and liabilities assumed.

The acquisition adds five senior living communities to GHPH's portfolio and represents the Group's formal entry into the senior living sector. Auria is a leading operator in the South African senior living market, offering a full continuum of care, ranging from independent and assisted living to specialised care. The transaction is expected to enhance portfolio diversification, increase scale and market presence, and provide exposure to favourable long-term demographic trends.

The total consideration transferred amounted to R1.2bn, settled entirely in cash. There is no contingent consideration, deferred consideration, or equity instruments issued as part of the transaction.

The remaining 5% equity interest in Auria is held by non-controlling shareholders and two of the entities within the Auria group have additional non-controlling shareholders. The non-controlling interest was measured at its proportionate share of the recognised net assets of Auria at the acquisition date, in accordance with IFRS 3.

The identifiable assets acquired and liabilities assumed were recognised at their acquisition date fair values as follows:

	31 December 2025 Rm
Fair value of property assets	3 577
Net working capital	(39)
Cash and cash equivalents	77
Other assets	55
Other liabilities	(5)
Occupancy advances	(1 636)
Fair value of interest-bearing borrowings	(754)
Net asset value	1 275
NCI, based on their proportionate interest in the recognised amounts of assets and liabilities	(285)
Net assets acquired by the Group	990
Settled in cash (funded by debt)	1 153
Goodwill recognised	163
Reconciliation of cash outflow on acquisition	
Settled in cash (funded by debt)	1 153
Cash paid by bank directly to the seller	(563)
Net cash and cash equivalents in subsidiary acquired	(77)
Net cash outflow on acquisition	513

The goodwill represents the excess of the consideration transferred and the amount of the non-controlling interest, over the fair value of the identifiable net assets acquired. The goodwill recognised is attributable primarily to future economic benefits arising from Auria's Coral Cove operations. Goodwill recognised on the acquisition is not deductible for tax purposes.

The Group incurred acquisition-related costs of R17.9m, which were expensed as incurred and included in "*Fair value adjustments, capital items and other charges*" in the statement of profit or loss and other comprehensive income. These costs are not included in the consideration transferred.

Had the acquisition of Auria occurred on 1 July 2025, management estimates that consolidated revenue for the year would have been R104.7m higher, and the consolidated profits would have been R15.1m higher. Auria contributed R108m and R73m to the Group's consolidated revenue and profit for the year, respectively. The acquisition-related debt pertaining to Auria is held within GHPH.

Goodwill on acquisition of R163.0m arising from the Auria business combination was allocated to the Coral Cove development and tested for impairment at 30 June 2026 in accordance with IAS 36 *Impairment of Assets*. As the recoverable amount of the cash-generating unit (CGU), based on fair value less costs of disposal, was lower than its carrying amount, an impairment loss of R163.0m was recognised, resulting in the full impairment of the goodwill allocated to the CGU. The impairment loss is included within *Fair value adjustments, capital items and other charges* in the statement of profit or loss and other comprehensive income. Refer to note 4.2.

The impairment primarily reflects the timing of value realisation from Coral Cove at the reporting date. The development remains in its development and initial sales phase, with development expenditure preceding the anticipated cash inflows from first-generation life right sales. Consequently, the expected cash flows attributable to the CGU in its current condition did not support a recoverable amount above its carrying amount at 30 June 2026. This accounting outcome does not indicate that the development has no underlying economic value, but rather that the potential benefits expected as development and sales progress were not sufficiently supported at the reporting date to retain the acquired goodwill on the statement of financial position.

8. Basic and headline earnings per share

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

		Earnings attributable		Weighted average number of shares		Cents per share	
		2026 Rm	2025 Rm	2026	2025	2026	2025
EPS from continuing operations	Basic	**7 568**	5 433	**3 384 965 487**	3 388 124 120	**223.59**	160.35
EPS from discontinued operation	Basic	**–**	25			**–**	0.75
EPS (Total)	Basic	**7 568**	5 458			**223.59**	161.10
EPS from continuing operations	Diluted	**7 568**	5 433	**3 416 307 018**	3 415 601 311	**221.54**	159.06
EPS from discontinued operation	Diluted	**–**	25			**–**	0.73
EPS (Total)	Diluted	**7 568**	5 458			**221.54**	159.79
HEPS from continuing operations	Basic	**4 042**	5 451	**3 384 965 487**	3 388 124 120	**119.40**	160.90
HEPS from discontinued operation	Basic	**–**	(64)			**–**	(1.89)
HEPS (Total)	Basic	**4 042**	5 387			**119.40**	159.01
HEPS from continuing operations	Diluted	**4 042**	5 451	**3 416 307 018**	3 415 601 311	**118.31**	159.60
HEPS from discontinued operation	Diluted	**–**	(64)			**–**	(1.87)
HEPS (Total)	Diluted	**4 042**	5 387			**118.31**	157.73

	Earnings attributable		Actual number of shares		Cents per share	
	2026 Rm	2025 Rm	2026	2025	2026	2025
DIPS	**5 180**	4 964	**3 386 330 167**	3 378 031 124	**152.6**	146.3

8.2 Reconciliation between basic earnings, diluted earnings and headline earnings

	2026 Rm	2025 Rm
Basic and diluted earnings per share		
Profit from continuing operations as presented in the statement of profit or loss	**8 366**	5 485
Less: Profit from continuing operations attributable to non-controlling interests	**(798)**	(52)
Profit from continuing operations attributable to the ordinary equity holders	**7 568**	5 433
Add: Profit from discontinued operation (attributable to equity holders of the company)	**–**	25
Profit attributable to the ordinary equity holders of the company used in calculating basic earnings per share	**7 568**	5 458

Notes to the annual financial statements continued

For the year ended 30 June 2026

8. Basic and headline earnings per share continued

8.2 Reconciliation between basic earnings, diluted earnings and headline earnings continued

	SOCI[1, 2]		Total gross and net	
	2026 Rm	2025 Rm	**2026 Rm**	2025 Rm
Headline earnings per share				
Profit from continuing operations attributable to the ordinary equity holders			**7 568**	5 433
Adjustments:				
Impairment of non-financial assets	**2 491**	(751)	**19**	–
Impairment of goodwill	**2 491**	(751)	**163**	–
Loss on disposal of subsidiary of GWI	**1 058**	486	**–**	3
Net profit on sale of GSAH Manco and Lango Manco	**2 491**	(751)	**(5)**	(8)
Fair value adjustments on investment property			**(3 703)**	23
Net investment property valuation	**2 491**	(751)	**(2 268)**	1 193
Fair value adjustments: equity-accounted investments	**1 058**	486	**(1 504)**	(301)
NCI portion of fair value adjustments	**2 491**	(751)	**69**	(869)
Headline basic and diluted earnings from continuing operations			**4 042**	5 451
Plus: Profit from discontinued operation (attributable to equity holders of the company)	**–**	(48)	**–**	25
Less: Profit on sale after income tax	**–**	(48)	**–**	(192)
Adjustments:				
Fair value adjustments on investment property	**–**		**–**	103
Net investment property valuation	**–**	(48)	**–**	150
NCI portion of fair value adjustments	**–**	(48)	**–**	(47)
Headline basic and diluted earnings per share from discontinued operations			**–**	(64)
Total headline basic and diluted earnings			**4 042**	5 387

[1] *Amounts and respective line items as recognised in the statement of profit or loss and other comprehensive income.*

[2] *The impairment of non-financial assets and goodwill, profit on sale of GSAH Manco and Lango Manco and fair value adjustment on investment property and NCI portions are included in the "fair value adjustment, capital items and other charges" line item on the face of the statement of profit or loss and other comprehensive income. The fair value adjustment for equity-accounted investments is included in the "non-distributable income" line on the face of the statement of profit or loss and other comprehensive income. The adjustments relating to the discontinued operation are included in the "loss from discontinued operation" line item on the face of the statement of profit or loss and other comprehensive income in FY25.*

8.3 Reconciliation of weighted average number of shares

	2026	2025
Weighted average number of shares	**3 384 965 487**	3 388 124 120
Number of shares as at 1 July	**3 430 787 066**	3 430 787 066
Effect of treasury shares held	**(45 821 579)**	(42 662 946)
Dilutive effect of share options granted to employees	**31 341 531**	27 477 191
Diluted average number of shares	**3 416 307 018**	3 415 601 311

9. Property assets

		Group 2026 Rm	Group 2025 Rm	Company 2026 Rm	Company 2025 Rm
9.1	**Fair value of property assets**				
	Opening balance	**120 187**	133 639	**35 250**	34 621
	Acquisitions	**1 519**	19	**325**	11
	Acquisition through the Auria business combination.	**3 577**	–	**–**	–
	Development expenditure	**1 417**	1 441	**488**	432
	Capital expenditure	**1 261**	1 275	**284**	368
	Disposals at fair value	**(4 756)**	(4 321)	**(2 939)**	(808)
	Sale of C&R	**–**	(8 455)	**–**	–
	Transferred to investment property classified as held for sale	**(697)**	(317)	**(243)**	(155)
	Transferred from investment property classified as held for sale	**–**	220	**–**	–
	Transferred (to)/from investment property held for trading and development	**–**	(26)	**–**	
	Fair value adjustments	**1 893**	(1 061)	**612**	781
	Foreign currency translation	**(1 351)**	(2 227)	**–**	–
	Less: Straight-line lease income adjustment	**(3 144)**	(3 577)	**(879)**	(1 425)
	Investment property	**119 906**	116 610	**32 898**	33 825
	Straight-line lease income adjustment	**3 144**	3 577	**879**	1 425
	Closing balance	**123 050**	120 187	**33 777**	35 250
	Cost	**117 924**	116 947	**24 874**	26 956
	Cumulative fair value surplus	**5 126**	3 240	**8 903**	8 294
9.2	**Straight-line lease income adjustment**				
	Opening balance	**3 577**	3 485	**1 425**	1 389
	Current year movement – continued operations	**(397)**	263	**(546)**	36
	Current year movement – discontinued operation	**–**	7	**–**	–
	Sale of C&R	**–**	(127)	**–**	–
	Foreign currency translation	**(36)**	(51)	**–**	–
	Closing balance	**3 144**	3 577	**879**	1 425
9.3	**Tenant incentives**				
	Opening balance	**1 796**	1 655	**299**	338
	Additions	**556**	975	**29**	61
	Amortisation (including GOZ R541.0m (FY25: R507.0m))	**(735)**	(700)	**(94)**	(100)
	Disposal at fair value	**–**	(17)	**–**	–
	Sale of C&R	**–**	(82)	**–**	–
	Impairment	**–**	–	**–**	–
	Foreign currency translation	**(3)**	(35)	**–**	–
	Closing balance	**1 614**	1 796	**234**	299
9.4	**Right-of-use assets**				
	Opening balance	**1 321**	1 584	**29**	29
	Additions	**10**	–	**–**	–
	Acquisition through the Auria business combination	**3**	–	**–**	–
	Adjustment for re-assessment of the lease liabilities	**(156)**	260	**–**	–
	Depreciation	**(2)**	(59)	**–**	–
	Fair value adjustments	**(3)**	(3)	**1**	–
	Sale of C&R	**–**	(414)	**–**	–
	Foreign currency translation	**(31)**	(47)	**–**	–
	Closing balance	**1 142**	1 321	**30**	29

Notes to the annual financial statements continued

For the year ended 30 June 2026

9. Property assets continued

	Group 2026 Rm	Group 2025 Rm	Company 2026 Rm	Company 2025 Rm
9.5 Investment property classified as held for sale				
Opening balance	**317**	580	**155**	332
Transferred from investment property	**697**	317	**243**	155
Transferred to investment property	**–**	(220)	**–**	–
Gross fair value adjustments	**–**	6	**–**	–
Disposal at fair value	**(317)**	(366)	**(155)**	(332)
Closing balance	**697**	317	**243**	155

Group

The opening balance relates to five South African properties: one in the Office sector with a fair value of R40m, and four in the Logistics and Industrial sector with a fair value of R277m. All of the properties were disposed of during the year. In the prior year, two properties with a value of R220m, both in the Logistics and Industrial sector, ceased to be classified as held for sale as they no longer met the accounting requirements, and were reclassified back to investment property.

A further nine South African properties were classified as held for sale at current year end: three in the Office sector with a fair value of R276m, one in the Retail sector with a fair value of R150m, and five in the Logistics and Industrial sector with a fair value of R271m. No Australian properties were classified as held for sale at year end.

Company

The opening balance relates to one South African property in the Logistics and Industrial sector with a fair value of R155m, which was disposed of during the year. A further two South African properties in the Logistics and Industrial sector with a fair value of R243m were classified as held for sale at current year end.

	Group 2026 Rm	Group 2025 Rm	Company 2026 Rm	Company 2025 Rm
9.6 Property held for trading and development				
Opening balance	**136**	291	**181**	399
Acquisitions	**151**	–	**151**	–
Development expenditure	**73**	20	**73**	10
Transferred from investment property	**–**	26	**–**	–
Profit on the sale of property held for trading and development	**11**	39	**2**	36
Disposals	**(36)**	(240)	**(24)**	(264)
Closing balance	**335**	136	**383**	181

The properties classified as held for trading and development are properties that the directors have acquired or developed to be sold as part of the trading and development strategy.

9.7 Capital commitments

	2026 Within 12 months Rm	2026 More than 12 months Rm	2026 Total Rm	2025 Within 12 months Rm	2025 More than 12 months Rm	2025 Total Rm
Group						
South Africa	**2 298**	**2 043**	**4 341**	983	1 140	2 123
GOZ	**101**	**–**	**101**	–	469	469
V&A Waterfront	**504**	**787**	**1 291**	1 214	267	1 481
	2 903	**2 830**	**5 733**	2 197	1 876	4 073

	2026 Within 12 months Rm	2026 More than 12 months Rm	2026 Total Rm	2025 Within 12 months Rm	2025 More than 12 months Rm	2025 Total Rm
Company						
South Africa	**1 961**	**612**	**2 573**	812	338	1 150

9.8 Minimum contracted rental

Minimum contracted rental income

The Group and company lease a number of Retail, Office and Logistics and Industrial properties under operating leases. Leases typically run for a period of three to five years for the South African portfolio. The leases for GOZ, on average, run for a period of eight to 10 years.

Group

2026

Undiscounted contracted rental amounts receivable at year end

	Within one year Rm	Between one and two years Rm	Between two and three years Rm	Between three and four years Rm	Between four and five years Rm	More than five years Rm	Total Rm
South Africa	**8 341**	**7 176**	**5 601**	**4 170**	**3 070**	**11 031**	**39 389**
Australia (GOZ)	**3 305**	**3 017**	**2 795**	**2 501**	**2 130**	**10 272**	**24 020**
	11 646	**10 193**	**8 396**	**6 671**	**5 200**	**21 303**	**63 409**

2025

Undiscounted contracted rental amounts receivable at year end

	Within one year Rm	Between one and two years Rm	Between two and three years Rm	Between three and four years Rm	Between four and five years Rm	More than five years Rm	Total Rm
South Africa	7 631	6 367	5 187	3 864	2 730	11 769	37 548
Australia (GOZ)	3 291	2 909	2 434	2 216	1 939	10 776	23 565
	10 922	9 276	7 621	6 080	4 669	22 545	61 113

Notes to the annual financial statements continued

For the year ended 30 June 2026

9. Property assets continued

9.8 Minimum contracted rental continued

Company

2026

Undiscounted contracted rental amounts receivable at year end

	Within one year Rm	Between one and two years Rm	Between two and three years Rm	Between three and four years Rm	Between four and five years Rm	More than five years Rm	Total Rm
South Africa	**4 183**	**3 631**	**2 884**	**2 146**	**1 576**	**2 810**	**17 230**

2025

Undiscounted contracted rental amounts receivable at year end

	Within one year Rm	Between one and two years Rm	Between two and three years Rm	Between three and four years Rm	Between four and five years Rm	More than five years Rm	Total Rm
South Africa	3 682	3 074	2 511	1 880	1 308	2 706	15 161

10. Investments in associates and joint ventures

The Group has material investments in the V&A Waterfront and GWI.

The V&A Waterfront is the owner of developed and undeveloped land, which is held to earn rental income and for capital appreciation. GWI is a London Stock Exchange (AIM)-listed real estate company that focuses primarily on the commercial real estate market in Romania and Poland.

Growthpoint owns 50% of Ferguson Place RF (Pty) Ltd, 18.3% of Growthpoint Australia Logistics Partnership, 21.5% of Growthpoint Canberra Office Trust, and 19.9% of Fortius Central Park Trust, all of which are considered immaterial to the Group. During the current year, Growthpoint acquired 30% of Boston Hydro Power Plant (RF) (Pty) Ltd (Boston). In March 2026, Lango Real Estate Management Limited (Lango Manco) bought back its shares from Growthpoint in exchange for convertible loan notes in Lango, resulting in Lango Manco ceasing to be an associate of Growthpoint.

10.1 The investments in associates and joint ventures consist of the following:

	Group 2026 Rm	Group 2025 Rm	Company 2026 Rm	Company 2025 Rm
V&A Waterfront	**9 472**	8 221	**10 239**	8 995
GWI	**8 482**	9 426	**–**	–
Ferguson Place	**38**	32	**–**	–
Growthpoint Australia Logistics Partnership	**244**	201	**–**	–
Growthpoint Canberra Office Trust	**126**	113	**–**	–
Fortius Central Park Trust	**35**	35	**–**	–
Boston	**3**	–	**3**	–
Lango Manco	**–**	326	**–**	326
	18 400	18 354	**10 242**	9 321

10.2 Reconciliation of investments in associates and joint ventures

Opening balance	**18 354**	16 381	**9 321**	8 278
Acquisitions	**50**	379	**3**	–
Sale of Lango Manco	**(262)**	–	**(259)**	–
Scrip dividends	**83**	301	**–**	–
Equity-accounted investment profit – net of tax	**2 194**	1 615	**–**	–
Non-distributable profit	**1 058**	486	**–**	–
Dividends/interest received	**1 136**	1 129	**–**	–
Interest/dividends	**(1 136)**	(1 129)	**–**	–
Other comprehensive income – net of tax	**149**	177	**–**	–
Impairment of associate	**(19)**	–	**–**	–
Fair value adjustments	**–**	–	**1 177**	1 043
Foreign currency translation	**(1 013)**	630	**–**	–
Closing balance	**18 400**	18 354	**10 242**	9 321

10.3 Summarised financial information for material joint ventures and associates

	V&A Waterfront joint venture		GWI associate	
	2026	2025	**2026**	2025
Primary place of business	**South Africa**	South Africa	**Romania and Poland**	Romania and Poland
Proportion of ownership interest	**50.0%**	50.0%	**29.6%**	29.6%
Fair value of investment (Rm)	**No quoted market price**	No quoted market price	**2 819**	4 252
Fair value of investment per share	**No quoted market price**	No quoted market price	**EUR1.70**	EUR2.37

	V&A Waterfront joint venture		GWI associate	
	2026 Rm	2025 Rm	**2026 Rm**	2025 Rm
Statement of financial position				
Assets				
Non-current assets				
Fair value of property assets	**27 405**	24 098	**49 504**	55 111
Property and equipment	**5 104**	2 793	**–**	–
Other assets	**166**	139	**721**	758
Current assets				
Other current assets (excluding cash and cash equivalents)	**454**	726	**661**	1 239
Cash and cash equivalents	**588**	470	**5 112**	6 796
Total assets	**33 717**	28 226	**55 998**	63 904
Equity and liabilities				
Equity				
Owners' equity	**8 944**	6 442	**28 673**	31 873
Shareholders' debentures	**10 000**	10 000	**–**	–
Total shareholders'/unitholders' interest	**18 944**	16 442	**28 673**	31 873
Total equity	**18 944**	16 442	**28 673**	31 873
Non-current liabilities				
Non-current financial liabilities (excluding trade and other payables and provisions)	**5 656**	3 630	**23 585**	27 857
Deferred tax liabilities	**2 024**	1 292	**2 543**	2 585
Shareholders' loans	**5 860**	5 884	**–**	48
Current liabilities				
Trade and other payables	**648**	552	**685**	907
Shareholders' loans	**446**	270	**–**	–
Financial liabilities (excluding trade and other payables and provisions)	**88**	101	**512**	634
Other current liabilities	**51**	55	**–**	–
Total liabilities	**14 773**	11 784	**27 325**	32 031
Total equity and liabilities	**33 717**	28 226	**55 998**	63 904
Growthpoint's share in total unitholders'/shareholders' interest (at respective ownership percentage)	**9 472**	8 221	**8 482**	9 426

Notes to the annual financial statements continued

For the year ended 30 June 2026

10. Investments in associates and joint ventures continued

10.3 Summarised financial information for material joint ventures and associates continued

	V&A Waterfront joint venture		GWI associate	
	2026 Rm	2025 Rm	**2026 Rm**	2025 Rm
Statement of comprehensive income				
Total revenue	**4 347**	3 120	**4 742**	4 525
Property-related expenses	**(2 117)**	(1 254)	**(2 013)**	(1 791)
Net property income	**2 230**	1 866	**2 729**	2 734
Fair value adjustments, capital items and other charges	**3 002**	1 474	**(89)**	(1 151)
Loss on the disposal of subsidiary	**–**	–	**–**	(10)
Equity-accounted investment profit – net of tax	**28**	22	**–**	93
Finance and other investment income	**36**	30	**136**	200
Finance expense	**(244)**	(166)	**(1 421)**	(1 321)
Other administrative and operating overheads	**(187)**	(162)	**(399)**	(434)
Profit from continued operations	**4 865**	3 064	**956**	111
Taxation	**(732)**	(344)	**(527)**	(197)
Post-tax profit/(loss) from continued operations	**4 133**	2 720	**429**	(86)
Other comprehensive income/(loss) – net of tax	**298**	354	**–**	(75)
Total comprehensive income/(loss)	**4 431**	3 074	**429**	(161)
Non-controlling interest	**–**	–	**–**	–
Equity-accounted profit/(loss) before interest paid to unitholders	**4 431**	3 074	**429**	(161)
Interest paid to unitholders	**(1 929)**	(1 620)	**–**	–
Total equity-accounted profit/(loss)	**2 502**	1 454	**429**	(161)
Growthpoint's share in equity-accounted interest through profit/(loss)	**1 102**	550	**(45)**	(337)
Growthpoint's share in equity-accounted interest through other comprehensive income	**149**	177	**–**	–
Interest accrued to Growthpoint	**965**	810	**–**	–
Dividends accrued to Growthpoint	**–**	–	**171**	302

The financial year end of the V&A Waterfront is 31 March, while GWI is 31 December. The financial information as at 30 June is, however, used in applying the equity accounting method.

10.4 Summarised financial information for immaterial associates and joint ventures

	Group **2026 Rm**	Group 2025 Rm	Company **2026 Rm**	Company 2025 Rm
Profit/(loss) from continued operation	**–**	–	**–**	–
Profit/(loss) after tax from continued operation	**–**	–	**–**	–
Other comprehensive income/(loss)	**–**	–	**–**	–
Total comprehensive profit/(loss)	**–**	–	**–**	–
Dividends received	**–**	17	**–**	–

11. Listed investments

During the previous year, the Group acquired a listed investment in NRR through the disposal of C&R (please refer to note 6 for more detail). Growthpoint disposed of its investment in NRR in August 2025 for R1.2bn.

	Group 2026 Rm	Group 2025 Rm	Company 2026 Rm	Company 2025 Rm
Opening balance	**1 212**	1 661	**–**	–
Acquisition	**–**	1 217	**–**	–
Disposals	**(1 200)**	(1 577)	**–**	–
Fair value adjustments	**(12)**	(125)	**–**	–
Foreign currency translation	**–**	36	**–**	–
Closing balance	**–**	1 212	**–**	–

12. Unlisted investments

During the year, Growthpoint disposed of its co-investment in Divercity for R46m and acquired an investment in Winelands Aero Investments (Pty) Ltd for R20m.

In March 2026, Lango Manco bought back its shares from Growthpoint in exchange for convertible loan notes in Lango of R239m resulting in Lango Manco ceasing to be an associate of Growthpoint. Note holders can convert the notes into Lango shares at any time and Lango can settle the loan in cash. In the event of neither of those events occurring, the notes will convert into shares in Lango by default upon the earlier of Lango's Qualifying Initial Public Offering (IPO) or the final listing date. The Group and the company classify the convertible loan notes as measured at fair value through profit or loss.

12.1 The unlisted investments consist of the following:

	Group 2026 Rm	Group 2025 Rm	Company 2026 Rm	Company 2025 Rm
Lango equity investment	**633**	779	**633**	779
Lango convertible loan notes	**207**	–	**207**	–
REdimension Capital	**23**	17	**23**	17
Refuel Properties (Pty) Ltd (Workshop 17)	**42**	42	**42**	42
The SA SME Fund Limited	**20**	20	**20**	20
Winelands Aero Investments (Pty) Ltd	**20**	–	**20**	–
Co-investments in Fortius Funds	**33**	87	**–**	–
	978	945	**945**	858

12.2 Reconciliation of unlisted investments

Opening balance	**945**	1 079	**858**	1 029
Acquisitions	**265**	57	**265**	7
Disposals	**(46)**	(3)	**–**	(3)
Fair value adjustments	**(153)**	(175)	**(178)**	(175)
Foreign currency translation	**(33)**	(13)	**–**	–
Closing balance	**978**	945	**945**	858

Notes to the annual financial statements continued

For the year ended 30 June 2026

13. Investments in subsidiaries and intercompany assets and liabilities

Company

	2026 Rm	Restated 2025 Rm
The investments in subsidiaries and intercompany assets and liabilities consist of the following:		
Listed investments	**11 794**	13 036
Investment in GOZ	**11 794**	13 036
Unlisted investments – South African subsidiaries	**25 102**	24 193
Total investments in subsidiaries	**36 896**	37 229
Intercompany assets	**12 584**	13 962
Intercompany liabilities	**(2 529)**	(1 229)
Total investments in subsidiaries and intercompany assets and liabilities	**46 951**	49 962

13.1 Reconciliation of intercompany assets and liabilities

Opening balance	**12 733**	13 884
Accrued interest	**(2)**	27
Foreign exchange gains/(losses)	**(57)**	154
Loans advanced to Group companies	**3 835**	3 690
Loans advanced by Group companies	**(1 248)**	(1 159)
Movement in allowance for ECL	**(307)**	(646)
Other non-cash movements	**–**	(1 307)
Repayment of loans	**(4 838)**	(2 753)
Working capital cash flows	**(61)**	843
Closing balance	**10 055**	12 733

Prior year error

Subsequent to the FY25 annual financial statements being published, management became aware that the return of capital, effective 30 June 2025, was not legally binding due to the UK HoldCo's Limited having insufficient distributable reserves at that date, in terms of UK Companies Law. This resulted in the investment in subsidiaries and intercompany liabilities being understated in the statement of financial position. There is no impact on the statement of profit or loss and other comprehensive income or other primary statements. This has been corrected by restating the prior year company amounts.

The table below provides a summary of the amounts restated:

	Previously reported 2025 Rm	Restatement 2025 Rm	Restated 2025 Rm
Statement of financial position			
Investments in subsidiaries	36 000	1 229	37 229
Intercompany liabilities	–	(1 229)	(1 229)

The company holds its equity-accounted investment in GWI and its associated interest-bearing borrowings through a wholly owned subsidiary, Growthpoint Properties International (Pty) Ltd (GPI). The movement in the current year allowance for ECL mainly relates to GWI's equity-accounting loss of R45.0m (FY25: R337.0m) (note 10.3) and fair value losses on the interest-bearing borrowings in GPI. Information about the company's exposure to credit risks and impairment losses for intercompany assets is included in note 30.1.

Subsidiary	Country of incorporation	Percentage held 2026	Percentage held 2025
1 Roger Dyason (Pty) Ltd	South Africa	**100**	100
Acucap Properties Limited	South Africa	**100**	100
Brenthurst Retirement Holdings (Pty) Ltd	South Africa	**95**	–
Burg Brother Investments (Pty) Ltd	South Africa	**100**	100
CWA Property Manco *en commandite* Partnership	South Africa	**85**	–
Changing Tides 5 (Pty) Ltd	South Africa	**100**	100
Fourways Crossing Retail Centre (Pty) Ltd	South Africa	**100**	100
G Properties One (Pty) Ltd	South Africa	**100**	100
G Properties Two (Pty) Ltd	South Africa	**100**	100
Growthpoint ABQ (Pty) Ltd	South Africa	**100**	100
Growthpoint Healthcare Management *en commandite* Partnership	South Africa	**91.9**	85.0
Growthpoint Healthcare Property Holdings (RF) Limited	South Africa	**39.1**	39.1
Growthpoint Healthcare Property Management Company (Pty) Ltd	South Africa	**100**	100
Growthpoint Management Services (Pty) Ltd	South Africa	**100**	100
Growthpoint Properties Australia Limited[1]	Australia	**63.6**	63.6
Growthpoint Properties Australia Trust[1]	Australia	**63.6**	63.6
Growthpoint Properties International (Pty) Ltd	South Africa	**100**	100
Growthpoint Properties UK HoldCo 1 Limited	United Kingdom	**100**	100
Growthpoint Properties UK HoldCo 2 Limited	United Kingdom	**100**	100
Growthpoint Properties UK HoldCo 3 Limited	United Kingdom	**100**	100
Growthpoint Properties UK HoldCo 4 Limited	United Kingdom	**100**	100
Growthpoint Properties UK HoldCo 5 Limited	United Kingdom	**100**	100
Growthpoint Properties UK HoldCo 6 Limited	United Kingdom	**100**	100
Growthpoint Properties UK HoldCo 7 Limited	United Kingdom	**100**	100
Growthpoint Properties UK HoldCo 8 Limited	United Kingdom	**100**	100
Growthpoint Properties UK HoldCo 9 Limited	United Kingdom	**100**	100
Growthpoint Properties UK HoldCo 10 Limited	United Kingdom	**100**	100
Growthpoint Securitisation Warehouse Trust[2]	South Africa	**100**	100
Growthpoint Student Accommodation Management *en commandite* Partnership	South Africa	**80.0**	97.1
Growthpoint Student Accommodation Holdings (RF) Limited[3]	South Africa	**16.8**	17.9
Growthpoint Telecommunication Infrastructure (Pty) Ltd	South Africa	**80.0**	80.0
Growthpoint TPG (Pty) Ltd	South Africa	**100**	100
GRT Bloekom (Pty) Ltd	South Africa	**100**	100
Hatfield Studios (Pty) Ltd[3]	South Africa	**100**	100
K2019084863 (South Africa) (Pty) Ltd	South Africa	**100**	100
Metboard Properties Ltd	South Africa	**100**	100
New Heights 344 (Pty) Ltd	South Africa	**100**	100
Okahao Properties (Pty) Ltd	South Africa	**100**	100
Oxford 144 Property Investments (Pty) Ltd	South Africa	**100**	100
Paramount Property Fund Ltd	South Africa	**100**	100
Pin Mill (Pty) Ltd	South Africa	**100**	100
Silverhorn Properties (Pty) Ltd	South Africa	**100**	100
Skilfull 82 (Pty) Ltd	South Africa	**100**	100
The Growthpoint Broad-Based Economic Empowerment Trust	South Africa	**–**	–
Tyger Hills Office Park (Pty) Ltd	South Africa	**100**	100

[1] *Together being a stapled group.*
[2] *Growthpoint Properties Limited is the beneficial owner of Growthpoint Securitisation Warehouse Trust.*
[3] *These entities have a 31 December year-end, which was the year-end date at the time of acquisition by the Group. The financial information for the year ended 30 June was, however, used to prepare the Group annual financial statements.*

All the investments in subsidiaries are recorded at fair value.

Although the Group owns less than 50% of shares in GHPH and GSAH and has less than half of their voting power on a GSAH Board level, management has determined that the Group controls the entities by virtue of an agreement with its other shareholders.

Notes to the annual financial statements continued

For the year ended 30 June 2026

13. Investments in subsidiaries and intercompany assets continued

13.1 Reconciliation of intercompany assets and liabilities continued

The constitutional documents of GHPH allow for the appointment of a maximum of seven directors, including Executive and Non-executive Directors. The Board ultimately makes all decisions relating to the relevant activities of GHPH. Growthpoint has the right to appoint four directors to the Board. Growthpoint therefore, through its Board representation, has the ability to affect the variable returns it is exposed to in GHPH, ie dividend income and property and asset management fees, and therefore controls GHPH in terms of IFRS 10 *Consolidated Financial Statements*.

Growthpoint does not have the ability to appoint the majority of the directors to the Board of GSAH. The shareholders of GSAH, however, agreed that all decisions relating to the relevant activities of GSAH are to be taken by the Investment Committee controlled by Growthpoint. Growthpoint therefore has the ability to affect the variable returns it is exposed to in GSAH, ie dividend income and asset management fees, and therefore controls GSAH in terms of IFRS 10 *Consolidated Financial Statements*.

Growthpoint does not have the ability to appoint the majority of the trustees of The Growthpoint Broad-Based Black Economic Empowerment Trust. Growthpoint has the ability to affect the variable returns it is exposed to in the trust, due to it having control over the dividends on shares paid to the trust. The trust is therefore controlled in terms of IFRS 10 *Consolidated Financial Statements*.

14. Intangible assets

	Goodwill Rm	Rights to manage property Rm	Software Rm	Total Rm
Group				
Cost	**4 072**	**1 634**	**68**	**5 774**
Opening balance	**3 909**	**1 634**	**64**	**5 607**
Additions during the year – Auria business combination	**163**	**–**	**–**	**163**
Additions during the year – software development	**–**	**–**	**4**	**4**
Accumulated amortisation and impairment losses	**(3 561)**	**(1 631)**	**(38)**	**(5 230)**
Opening balance	**(3 395)**	**(1 626)**	**(32)**	**(5 053)**
Amortisation for the year	**–**	**(5)**	**(6)**	**(11)**
Impairment	**(163)**	**–**	**–**	**(163)**
Foreign currency translation	**(3)**	**–**	**–**	**(3)**
Closing balance at 30 June 2026 – net	**511**	**3**	**30**	**544**
Cost	3 909	1 634	64	5 607
Opening balance	3 909	1 634	62	5 605
Additions during the year – software development	–	–	2	2
Accumulated amortisation and impairment losses	(3 395)	(1 626)	(32)	(5 053)
Opening balance	(3 394)	(1 614)	(26)	(5 034)
Amortisation for the year	–	(10)	(6)	(16)
Foreign currency translation	(1)	(2)	–	(3)
Closing balance at 30 June 2025 – net	514	8	32	554

The carrying amount of goodwill is allocated to the different cash-generating units as follows:

	Initial goodwill Rm	Foreign currency translation Rm	Accumulated impairment loss Rm	Goodwill 2026 Rm
Growthpoint Management Services (Pty) Ltd	**3 426**	**–**	**(2 979)**	**447**
Growthpoint Healthcare Property Holdings (RF) Limited – Auria	**163**	**–**	**(163)**	**–**
Growthpoint Properties Australia	**483**	**18**	**(437)**	**64**
Carrying value at 30 June 2026	**4 072**	**18**	**(3 579)**	**511**

14.1 Goodwill – Growthpoint Management Services (Pty) Ltd

For the purpose of impairment testing, goodwill is allocated to the Group's historical management services entity. This represents the property administration and management business within the Group where goodwill allocated is monitored for internal management purposes.

The recoverable amount of the cash-generating unit was based on its value in use. It was determined that the recoverable amount was higher than the carrying amount and therefore no impairment loss was recognised. The recoverable amount was calculated by discounting the future cash flows generated from the continuing use of the unit and was based on past experience and the following key assumptions:

(a) The management contract will continue on similar terms to the agreement that was in place before the acquisition transaction, which had the following terms:
   - Asset management fee was calculated at 0.50% of the enterprise value
   - Enterprise value was measured by taking the sum of the market value of external debt plus market capitalisation

(b) Letting commission on new deals was calculated at 100% of recommended South African Property Owners Association (SAPOA) tariffs while letting commission on renewals was calculated at 50% of recommended SAPOA tariffs
(c) Collection fees range from 1% to 4% of cash collected on a property-by-property basis
(d) Salaries are in respect of functions that relate to property management
(e) Operating expenditure was based on discussions with the previous property managers and after consideration of historic costs, which included rental of premises, IT systems and support, marketing and other expenses necessary for operating a listed company
(f) A discount rate of 8.9% (FY25: 8.9%) was applied in determining the recoverable amount of the unit. The discount rate was estimated based on the company's weighted average cost of debt.

There are no expected significant changes to the assumptions.

The discounted cash flow was performed over the weighted average lease period of 3.4 years (FY25: 3.0 years).

The amortisation is recognised as a non-cash item and is excluded from the shareholders' distribution calculation.

The difference between the recoverable amount and carrying amount including allocated goodwill is as follows:

	2026 Rm	2025 Rm
Growthpoint Management Services (Pty) Ltd	**1 005**	860

15. Long-term loans granted

Summary of loan balances

	Group 2026 Rm	Group 2025 Rm	Company 2026 Rm	Company 2025 Rm
Opening balance	**2 943**	3 113	**2 943**	3 113
Loans advanced	**50**	–	**50**	–
Accrued interest	**254**	279	**254**	279
Fair value adjustments	**(12)**	(156)	**(12)**	(156)
Repaid during the year	**(254)**	(293)	**(254)**	(293)
Closing balance	**2 981**	2 943	**2 981**	2 943
Portion repayable within the next 12 months	**278**	23	**278**	23
Portion repayable after the next 12 months	**2 703**	2 920	**2 703**	2 920

There were no fair value adjustments attributable to changes in the credit risk of the financial asset. The long-term loans granted were advanced to the following entities:

Entity	Interest rate	Latest repayment date	Group 2026 Rm	Group 2025 Rm	Company 2026 Rm	Company 2025 Rm
V&A Waterfront (Pty) Ltd	Prime -1.65%	28 September 2029	**2 930**	2 942	**2 930**	2 942
Boston Hydro Power Plant (RF) (Pty) Ltd	Prime	No fixed repayment date	**50**	–	**50**	–
Lango Real Estate Management Limited	Bank of England (BoE) base rate + 2.5%	No fixed repayment date	**1**	1	**1**	1
			2 981	2 943	**2 981**	2 943

Notes to the annual financial statements continued

For the year ended 30 June 2026

15. Long-term loans granted continued

Significant terms and conditions

V&A Waterfront (Pty) Ltd	The unsecured loan is used for the development and construction at the V&A Waterfront.
Boston Hydro Power Plant (RF) (Pty) Ltd	The loan is unsecured and has no fixed repayment terms.
Lango Real Estate Management Limited	A loan was advanced to Royal Bafokeng Automotive (Pty) Ltd for the purchase of Lango Manco shares. The loan has no fixed repayment terms.

16. Cash and cash equivalents

	Group 2026 Rm	Group 2025 Rm	Company 2026 Rm	Company 2025 Rm
Unrestricted cash and cash equivalents	**851**	1 545	**59**	15
Money market funds	**228**	262	**175**	–
Restricted cash	**93**	11	**–**	–
	1 172	1 818	**234**	15

GOZ held restricted cash of R93.0m in trust as at 30 June 2026 (FY25: R11.0m) in relation to Charles Street Property Trust and Growthpoint Macquarie Park Trust, as there are specific restrictions relating to the use of this bank account.

At year end, the Group and company's cash was invested with counterparties that have a high percentage tier-one capital and strong credit ratings assigned by international credit-rating agencies, the breakdown of which is as follows:

	Group 2026 Rm	Group 2025 Rm	Company 2026 Rm	Company 2025 Rm
Aaa/AAA	**671**	582	**–**	–
Aa3/AA	**–**	–	**–**	–
Ba2/BB	**501**	1 236	**234**	15
Closing balance	**1 172**	1 818	**234**	15

The cash is held in the following currencies:

	Equivalent foreign currency (ZAR, AUD, GBP)		Functional currency	
	2026 m	2025 m	2026 Rm	2025 Rm
Group				
SA Rand (ZAR)	**501**	1 236	**501**	1 236
Australian Dollar	**59**	50	**671**	582
Pound Sterling	**–**	–	**–**	–
			1 172	1 818

The company holds cash in ZAR.

Cash and cash equivalents disclosed on the statement of financial position include investments in money market funds, being short-term, highly liquid investments with maturities of three months or less. Money market funds are classified as cash equivalents, as these funds are held to meet short-term cash requirements, are highly liquid investments, and are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value. The underlying instruments in the money market funds are mainly (> 85%) issued credit papers and call accounts of four of South Africa's largest banks, all of which had a Moody's short-term national rating of P1(ZA) (FY25: P1(ZA)).

17. Trade and other receivables

	Group 2026 Rm	Group 2025 Rm	Company 2026 Rm	Company 2025 Rm
Rental debtors	**241**	168	**30**	34
ECL	**(39)**	(68)	**(17)**	(18)
Prepaid expenses	**186**	143	**38**	8
Deferred expenditure	**1**	1	**–**	–
Sundry debtors	**477**	492	**201**	290
Loan to joint venture – V&A Waterfront	**223**	135	**212**	135
Accrued recoveries	**465**	376	**172**	167
Value-added tax (VAT)	**108**	17	**54**	–
	1 662	1 264	**690**	616

17.1 Movements in the loss allowance in respect of rental debtors

The movement in the loss allowance in respect of rental debtors during the year was as follows:

	Group 2026 Rm	Group 2025 Rm	Company 2026 Rm	Company 2025 Rm
Opening balance	**(68)**	(97)	**(18)**	(28)
Bad debts written off	**13**	17	**1**	1
Disposal of C&R	**–**	28	**–**	–
ECL on trade receivables from continuing operations	**16**	(28)	**–**	9
ECL on trade receivables from discontinued operation	**–**	12	**–**	–
Closing balance	**(39)**	(68)	**(17)**	(18)

17.2 Credit and market risks, and impairment losses

Information about the Group and company's exposure to credit and market risks, and impairment losses for trade receivables is included in note 30.1.

Notes to the annual financial statements continued

For the year ended 30 June 2026

18. Ordinary share capital

	Number of shares		Amount	
	2026	2025	2026 Rm	2025 Rm
Group and company				
Authorised				
Ordinary shares with no par value	**5 000 000 000**	5 000 000 000		
Issued and fully paid up				
Ordinary shares				
Issued at the beginning of the year	**3 430 787 066**	3 430 787 066	**53 550**	53 550
Issued during the year	**–**	–	**–**	–
In issue at the end of the year	**3 430 787 066**	3 430 787 066	**53 550**	53 550

19. Treasury shares

	Number of shares		Amount	
	2026	2025	2026 Rm	2025 Rm
Group				
Opening balance	**52 755 942**	43 886 490	**724**	635
Acquired during the year	**2 629 783**	16 478 850	**42**	200
Vested/exercised during the year	**(10 928 826)**	(7 609 398)	**(155)**	(111)
Closing balance	**44 456 899**	52 755 942	**611**	724
Net share capital	**3 386 330 167**	3 378 031 124	**52 939**	52 826
Company				
Opening balance	**–**	–	**–**	–
Vested/exercised during the year	**–**	–	**–**	–
Closing balance	**–**	–	**–**	–
Net share capital	**3 430 787 066**	3 430 787 066	**53 550**	53 550

During the year, GMS, a wholly owned subsidiary of Growthpoint purchased 2 629 783 shares (FY25: 16 478 850) for R41.9m (FY25: R200.4m) at R15.92 per share (FY25: R12.17).

20. Non-controlling interest

Group

Extracts from financial information for material subsidiaries with non-controlling interest are provided below. Growthpoint Telecommunication Infrastructure (Pty) Ltd and CWA Property Manco *en commandite* Partnership are not material subsidiaries and have therefore been excluded from the disclosure.

During the prior year, Growthpoint disposed of its entire shareholding in C&R. Please refer to note 6 for further detail.

	GHPH		GSAH		GOZ		C&R	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
Primary place of business	**South Africa**	South Africa	**South Africa**	South Africa	**Australia**	Australia	**United Kingdom**	United Kingdom
Proportion of ownership interest and voting rights (%)	**39.1**	39.1	**16.8**	17.9	**63.6**	63.6	**n/a**	n/a
Proportion of NCI ownership interest and voting rights (%)	**60.9**	60.9	**83.2**	82.1	**36.4**	36.4	**n/a**	n/a

	GHPH		GSAH		GOZ		C&R	
	2026 Rm	2025 Rm	**2026 Rm**	2025 Rm	**2026 Rm**	2025 Rm	**2026 Rm**	2025 Rm
Statement of financial position								
Non-current assets	**8 525**	4 226	**5 008**	4 360	**48 387**	49 168	**–**	–
Non-current liabilities	**(2 534)**	(963)	**(1 715)**	(1 472)	**(22 078)**	(21 318)	**–**	–
Total non-current net assets	**5 991**	3 263	**3 293**	2 888	**26 309**	27 850	**–**	–
Current assets	**183**	282	**197**	154	**1 287**	1 233	**–**	–
Current liabilities	**(2 055)**	(47)	**(152)**	(168)	**(1 012)**	(1 060)	**–**	–
Total current net assets	**(1 872)**	235	**45**	(14)	**275**	173	**–**	–
Net assets	**4 119**	3 498	**3 338**	2 874	**26 584**	28 023	**–**	–
Net assets attributable to NCI*	**2 486**	2 163	**2 814**	2 378	**9 973**	10 310	**–**	–

* *NCI relating to The Growthpoint Broad-Based Economic Empowerment Trust of R79.0m is not included in the tables above.*

Changes in the proportion held by non-controlling interests

GSAH

A total of R196.0m share capital was raised from non-controlling shareholders of GSAH in FY26 (FY25: R425.0m) resulting in a change in the carrying value of the net assets attributable to non-controlling shareholders of R196.0m (FY25: R421.0m).

GOZ

A total of R282.0m share capital was raised from non-controlling shareholders of GOZ in FY26. In the prior year, Growthpoint's shareholding in GOZ changed due to shares issued as part of their employee share scheme.

GHPH

NCI of R284.0m was recognised during the current year, arising from GHPH's acquisition of Auria.

The changes in ownership have no effect on the current relationships with NCI.

Notes to the annual financial statements continued

For the year ended 30 June 2026

20. Non-controlling interest continued

Changes in the proportion held by non-controlling interests

	GHPH		GSAH		GOZ		C&R	
	2026 Rm	2025 Rm	**2026 Rm**	2025 Rm	**2026 Rm**	2025 Rm	**2026 Rm**	2025 Rm
Cash consideration received from non-controlling shareholders	**–**	–	**196**	425	**282**	–	**–**	–
Cash consideration paid to non-controlling shareholders	**–**	–	**–**	–	**–**	–	**–**	–
Consideration settled by way of trade and other receivables	**–**	–	**–**	–	**–**	–	**–**	–
Carrying value of the change in interest	**(291)**	–	**(196)**	(421)	**(282)**	–	**–**	915
Difference recognised in total other reserves	**(291)**	–	**–**	4	**–**	–	**–**	915
Statement of profit or loss and other comprehensive income								
Revenue, excluding straight-line lease income adjustment	**581**	466	**665**	558	**3 707**	3 781	**–**	644
Profit/(loss) for the year	**204**	365	**(41)**	255	**2 994**	(1 342)	**–**	(345)
Other comprehensive loss	**–**	–	**–**	–	**(285)**	(1 300)	**–**	(1 364)
Total comprehensive income/(loss)	**204**	365	**(41)**	255	**2 709**	(2 642)	**–**	(1 709)
Dividends paid to non-controlling interest	**(147)**	(159)	**(129)**	(97)	**(584)**	(652)	**–**	(47)
Profit/(loss) after taxation attributable to NCI	**183**	250	**365**	226	**250**	(424)	**–**	(73)
Other comprehensive loss attributable to NCI	**–**	–	**–**	–	**(285)**	(471)	**–**	(13)
SA REIT distributable income (over distributed)/retained	**(26)**	(19)	**46**	31	**445**	269	**–**	–
Statement of cash flows								
Net cash (utilised in)/generated from operating activities	**(410)**	(13)	**26**	86	**1 688**	1 320	**–**	(277)
Net cash (utilised in)/generated from investing activities	**(884)**	(16)	**(400)**	(678)	**(1 668)**	3 009	**–**	(21)
Net cash generated from/(utilised in) financing activities	**1 090**	97	**398**	590	**87**	(4 234)	**–**	(11)
Sale of C&R	**–**	–	**–**	–	**–**	–	**–**	(614)
Translation effect on cash and cash equivalents of foreign operations	**–**	–	**–**	–	**(18)**	(25)	**–**	(4)
Net increase/(decrease) in cash and cash equivalents	**(204)**	68	**24**	(2)	**89**	70	**–**	(927)

The information above is the amount before intercompany eliminations and has been adjusted for fair value adjustments on acquisition and difference in the Group's accounting policies.

	2026 Rm	2025 Rm
Total net assets attributable to NCIs	**15 352**	14 930

21. Financial liabilities

Summary of total financial liabilities	Group 2026 Rm	Group 2025 Rm	Company 2026 Rm	Company 2025 Rm
Interest-bearing borrowings nominal amount	**58 331**	61 271	**27 819**	31 905
Accrued interest on interest-bearing borrowings	**314**	345	**216**	249
Fair value adjustment on interest-bearing borrowings	**430**	(67)	**447**	241
Fair value of interest-bearing borrowings (note 21.1)	**59 075**	61 549	**28 482**	32 395
Derivative liabilities (note 21.2)	**59**	401	**18**	197
Occupancy advances (note 22)	**1 901**	–	**–**	–
	61 035	61 950	**28 500**	32 592

21.1 Long-term borrowings

Growthpoint has the following long-term loans outstanding at year end:

Secured variable rate borrowings	**32 964**	32 213	**9 783**	13 679
Unsecured variable rate borrowings	**23 940**	23 073	**18 036**	18 226
Secured fixed rate borrowings	**1 427**	5 985	**–**	–
Accrued interest	**314**	345	**216**	249
Fair value adjustments	**430**	(67)	**447**	241
	59 075	61 549	**28 482**	32 395

Reconciliation of long-term borrowings

Opening balance	**61 549**	70 261	**32 395**	33 938
Proceeds from borrowings raised	**7 805**	6 408	**2 600**	3 346
Repayment of borrowings	**(10 124)**	(10 121)	**(6 710)**	(4 780)
Acquisition through the Auria business combination	**754**	–	**–**	–
Accrued interest	**4 230**	4 899	**2 678**	3 201
Interest paid	**(4 261)**	(5 068)	**(2 711)**	(3 307)
Interest capitalised to borrowings	**82**	25	**20**	25
Sale of C&R	**–**	(4 221)	**–**	–
Fair value adjustments – continued operations	**296**	(211)	**210**	(28)
Fair value adjustments – discontinued operation	**–**	91		
Foreign currency translation	**(1 256)**	(514)	**–**	–
Closing balance	**59 075**	61 549	**28 482**	32 395
Portion repayable within the next 12 months	**6 747**	9 532	**2 210**	4 459
Portion repayable after the next 12 months	**52 328**	52 017	**26 272**	27 936

Notes to the annual financial statements continued

For the year ended 30 June 2026

21. Financial liabilities continued

21.2 Long-term borrowings continued

	Interest rate	Latest repayment dates	Group 2026 Rm	Group 2025 Rm	Company 2026 Rm	Company 2025 Rm
Secured variable rate borrowings						
Secured variable rate borrowings – South Africa	JIBAR +1.24% to JIBAR +2.00% Prime -0.5%	Jun 2034	**11 729**	15 016	**9 783**	13 679
Secured variable rate borrowings – South Africa – USD denominated loans	SOFR +1.85%	Aug 2026	**328**	356	**–**	–
Secured variable rate borrowings – South Africa – EUR denominated loans	Euribor +2.03% to Euribor +2.75%	Sep 2028	**1 496**	2 610	**–**	–
Secured variable rate borrowings – Australia	BBSY +0.50% to BBSY +1.50%	Jun 2032	**19 411**	14 231	**–**	–
Total variable rate loans secured by investment property			**32 964**	32 213	**9 783**	13 679
Unsecured variable rate borrowings – South Africa – ZAR	JIBAR +1.00% to JIBAR +2.10%; ZARONIA +0.90% to ZARONIA +1.25%; CPI-linked 4.15%	Jun 2031	**20 181**	18 876	**18 036**	18 226
Unsecured variable rate borrowings – South Africa – EUR	Euribor +2.50% to Euribor +2.52%	Sep 2028	**3 759**	4 197	**–**	–
Secured fixed rate borrowings						
Secured fixed rate borrowings – Australia	3.27% to 5.40%	Jun 2029	**1 427**	5 985	**–**	–
Total fixed rate loans secured by investment property			**1 427**	5 985	**–**	–
Total nominal value of borrowings			**58 331**	61 271	**27 819**	31 905

Significant terms and conditions

- All the loans were utilised to purchase properties, to invest in shares of property-owning entities and for general corporate purposes
- Nearly all loans have a bullet repayment profile
- Due to the nature of a REIT, the borrowings will typically be refinanced with new funding at maturity
- The secured borrowings are secured with mortgage bonds registered over properties. Refer to note 30.4

The South African Reserve Bank (SARB) announced that the Johannesburg Interbank Average Rate (JIBAR) would be phased out as a reference rate and is to be replaced by the South African Rand Overnight Index Average (ZARONIA) by the end of 2026. In relevant cases, contractual agreements are updated with provisions to cater for the new reference rate. At current year end, interest-bearing borrowings and derivatives with a nominal value of R3 220m and R200m respectively, were subject to the ZARONIA reference rate. Interest-bearing borrowings and derivatives with a nominal value of R28 236m and R23 395m respectively, are expected to be impacted by ZARONIA in the 2027 financial year.

	Group 2026 Rm	Group 2025 Rm	Company 2026 Rm	Company 2025 Rm
Derivative assets				
Forward exchange derivatives	**19**	27	**19**	27
CPI derivative	**209**	14	**209**	–
Interest rate derivatives	**521**	301	**79**	202
Cross-currency interest rate derivatives	**820**	721	**808**	278
	1 569	1 063	**1 115**	507
Derivative liabilities				
Interest rate derivatives	**56**	242	**15**	38
Cross-currency interest rate derivatives	**3**	159	**3**	159
	59	401	**18**	197

Net derivative assets and liabilities entered into to manage risks relating to:

	Group 2026 Rm	Group 2025 Rm	Company 2026 Rm	Company 2025 Rm
Net derivative assets and liabilities				
Income for the purpose of REIT distributions	**693**	100	**292**	191
The capital structure of the Group and company	**817**	562	**805**	119
	1 510	662	**1 097**	310

Derivative

Forward exchange derivative	The Group enters into forward exchange derivatives to manage its exposure to foreign exchange risk by forward-selling foreign currency at pre-determined prices.
Interest rate derivative	The Group enters into derivative financial instruments to manage its exposure to interest rates by fixing floating interest rates on borrowings.
Cross-currency interest rate derivative	Rand/USD-denominated borrowings are obtained for certain acquisitions and the Group then enters into cross-currency interest rate derivatives to swap the Rand/USD currencies to AUD, GBP, USD or ZAR, depending on the underlying asset being hedged.

Notes to the annual financial statements continued

For the year ended 30 June 2026

22. Occupancy advances

Growthpoint has the following occupancy advances at year end:

Gross occupancy advances	Group 2026 Rm	Group 2025 Rm	Company 2026 Rm	Company 2025 Rm
Opening balance	–	–	–	–
Acquisition through the Auria business combination	1 723	–	–	–
Gross receipts – occupation right agreements for new units	212	–	–	–
Net receipts – occupation right agreements for resale units	69	–	–	–
Levies and other subsidies	(7)	–	–	–
Closing balance	1 997	–	–	–
Net occupancy advances				
Less: Deferred management levies (DML)	(96)	–	–	–
Total recognised on statement of financial position	1 901	–	–	–
Occupancy advances are unsecured and interest-free.				
Portion repayable within the next 12 months	1 901	–	–	–
Portion repayable after the next 12 months	–	–	–	–
DML				
Accrued DML	96	–	–	–
DML to be accrued in future	271	–	–	–
Total DML	367	–	–	–

DML maturity analysis

	Within one year Rm	Between one and two years Rm	Between two and three years Rm	Between three and four years Rm	Between four and five years Rm	More than five years Rm	Total Rm
South Africa	39	38	36	33	30	95	271

23. Leases

The Group and company as a lessor

The Group and company act as a lessor over all its leases over its investment property. These leases are classified as operating leases at the inception of the lease. The Group and company recognise lease payments received under an operating lease as income on a straight-line basis over the term as part of revenue.

The Group and company have lease contracts for the use of land, with a lease term of up to 99 years. The Group's obligations under its leases are unsecured. Generally, the leases also include restrictions on assigning and subleasing the leased assets.

The Group and company as the lessee

Lease liabilities are initially measured at the present value of the lease payments discounted using the interest rate implicit in the lease. If that rate cannot be determined, the consolidated entity's incremental borrowing rate is used.

Subsequent measurements for lease liabilities are done by:

- Increasing the carrying amount to reflect interest on the lease liabilities
- Reducing the carrying amount to reflect the lease payments made
- Remeasuring the carrying amount to reflect any re-assessment or lease modifications

Interest on the lease liabilities and any variable lease payments not included in the measurement of the lease liabilities are recognised in the consolidated statement of profit or loss and comprehensive income in the period to which they relate.

Group

The weighted average incremental borrowing rate applied to lease liabilities was 9.0% (FY25: 9.0%) for South Africa and 3.9% (FY25: 3.9%) for GOZ.

Company

The weighted average incremental borrowing rate applied to lease liabilities was 9.2% (FY25: 9.2%).

Amounts recognised in the statement of financial position

	Group 2026 Rm	Group 2025 Rm	Company 2026 Rm	Company 2025 Rm
Right-of-use assets				
South Africa	**45**	44	**30**	29
Australia (GOZ)	**1 097**	1 277	**–**	–
Total	**1 142**	1 321	**30**	29
The present values of the payments at 30 June 2026 are as follows:				
Lease liabilities				
South Africa	**44**	44	**29**	29
Australia (GOZ)	**1 278**	1 498	**–**	–
Total	**1 322**	1 542	**29**	29
Portion repayable within the next 12 months	**26**	80	**1**	1
Portion repayable after the next 12 months	**1 296**	1 462	**28**	28
The lease liabilities can be reconciled as follows:				
Opening balance	**1 542**	1 988	**29**	29
Additions	**10**	–	**–**	–
Acquisition through the Auria business combination	**2**	–	**–**	–
Adjustment for re-assessment of the lease liability	**(156)**	260	**–**	–
Foreign currency translation	**(48)**	(57)	**–**	–
Increase reflecting the interest on the lease liability	**59**	67	**3**	3
Reduction reflecting the lease payments made	**(87)**	(91)	**(3)**	(3)
Sale of C&R	**–**	(625)	**–**	–
Closing balance	**1 322**	1 542	**29**	29

Notes to the annual financial statements continued

For the year ended 30 June 2026

24. Employee benefits

	Group 2026 Rm	Group 2025 Rm
24.1 Equity-settled share-based payments		
Opening balance	**202**	171
Expense recognised for equity-settled share-based payment plan:		
Personnel expense	**41**	37
Asset management cost and directors' fees	**97**	61
Non-cash charge	**(8)**	11
Units exercised	**(111)**	(78)
Closing balance	**221**	202
Growthpoint staff incentive scheme (GSIS)	**129**	124
The executive retention scheme (ERS)	**4**	10
LTI share scheme	**88**	68

24.2 Growthpoint staff incentive scheme (GSIS)

The below schemes form part of the GSIS scheme. The aggregate maximum number of options/shares that may be awarded to participants over the duration of the GSIS is currently 170 000 000 (FY25: 170 000 000), representing around 5.0% (FY25: 5.0%) of the issued shares of the company. In the case of termination of employment, the GSIS provides for forfeiture of all unvested options. In certain instances, at the discretion of the Human Resources and Remuneration Committee, *pro rata* future vesting may be allowed (for instance, in the case of retirement and death in service).

Employees

All Growthpoint employees, excluding executives, are annually awarded zero-cost options under the GSIS that vest over a five-year period. The quantum is based on a target percentage of their fixed remuneration. Target percentages are linked to market benchmarks and can be increased by approval of the committee for critical skills and individual retention.

The vesting profile allows for 0% of the awards to vest after year one, and 25% to vest in each successive year from year two, with the last vesting of each award taking place after five years.

The share awards granted to employees are valued by using an option valuation model based on the 20-day volume-weighted average price (VWAP) of Growthpoint's shares at measurement date, adjusted for the distributions not receivable by employees before the vesting date.

24.3 The executive retention scheme (ERS)

Executives and a limited number of key senior managers participate in the ERS as part of the GSIS. The ERS is a notional share purchase scheme that simulates a share purchase scheme that is half-funded with debt.

No ERS awards were granted in FY26 or FY25.

For inflight options, each option gives the option holder the right to acquire one Growthpoint share at the reducing strike price at the vesting date. The options simulate a share purchase scheme that is 50% geared at award date.

Each option's strike price is adjusted on a notional basis by:

- Increasing the strike price by 8.50% per annum, compounding on the distribution payment date, and representing interest on the notional debt
- Decreasing the strike price by the actual distribution per share declared and paid by the company

The characteristics of the ERS provide for perfect alignment between Executive Directors and shareholders in that the eventual value that an executive will receive under the ERS is driven by the actual DPS, growth in the DPS, and the share price.

These options vest as follows:

- Year 1: 0%
- Years 2 and 3: 10%
- Years 4 to 6: 20%
- Years 7 and 8: 10%

The share awards granted to employees have been valued using an option valuation model based on 50% of the 30-day VWAP market price of Growthpoint's shares at measurement date.

24.4 LTI share scheme

October 2023 awards that vest based on FY24, FY25 and FY26 performance

The LTI share scheme gives executives conditional rights to shares. It has a forward measurement period of three years and awards are settled in shares. The awards are based on an award percentage, which is 75% of total fixed remuneration (TFR), and expressed as a number of Growthpoint shares based on a 90-day VWAP, on grant date, adjusted for dividends over the vesting period as well as the expected performance probability outcomes.

The LTI scheme scorecard governs the vesting of the performance units – this is the same for all participants and is measured over a three-year performance period. The scheme vests over four years, 70% at the end of year three with 30% deferred to the end of year four. The performance scorecard has financial and non-financial measures with relevant weightings that are modified for threshold, target and stretch performance.

Financial – 85% of KPI weighting

- Relative TR measured against peers in the adjusted FTSE/JSE SA REIT Index – 42.5%
- Relative total shareholder return (TSR) measured against peers in the adjusted FTSE/JSE SA REIT Index – 42.5%

Non-financial – 15% of KPI weighting

- Average of non-financial measures per STI scorecard for FY24 (18.82% out of 18%), FY25 (27.14% out of 20%) and FY26 (28.3% out of 20%)

Absolute TR

Absolute TR will be scored relative to WACC as per above. A 1% delta, both up and down, will determine the modifier for absolute TR as follows:

- If absolute TR is more than 1% below the WACC, then performance is below threshold and the modifier is 0%
- If absolute TR is less than 1% below the WACC, then performance is between threshold and target, and the modifier will be linear interpolated between 50% and 100%
- If absolute TR is equal to the WACC, then performance is on target and the modifier is 100%
- If absolute TR is up to 1% above the WACC, then performance is between target and stretch, and the modifier will be linear interpolated between 100% and 150%
- If absolute TR is more than 1% above the WACC, then performance is at stretch and the modifier will be capped at 150%

Relative TR

TR# and TSR* are measured relative to peers in the FTSE/JSE SA REIT Index, with all constituents weighted by market capitalisation, including Growthpoint, capped at 15% over a 36-month rolling period and ranked according to percentiles as follows:

Percentile	Vesting level	Applicable modifier
<25%	Below threshold	0%
25%	Threshold	50%
50%	Target	100%
≥75%	Stretch	Capped at 150%

 # TR = (Closing tangible net asset value per share (TNAVPS) – opening TNAVPS) + DPS for the period/opening TNAVPS. The TNAVPS is calculated by subtracting intangible assets and adding deferred tax liabilities to ordinary shareholders' equity.

** TSR = (Closing 90-day VWAP – opening 90-day VWAP) + DPS for the period/opening 90-day VWAP. The VWAP is calculated with reference to the relevant company's last reporting date (whether interims or finals) and is calculated ex dividend.*

Notes to the annual financial statements continued

For the year ended 30 June 2026

24. Employee benefits continued

24.5 Deferred STI and cash bonus

In addition to the above schemes, all executives receive a deferred bonus (DSTI) in the form of shares, which vest over a three-year period of one-third each, following the award date, with no further performance conditions. The deferred bonus is awarded at a maximum of 75% of total fixed remuneration (TFR) based on the following performance scorecard for FY26, which has financial and ESG measures with relevant weightings that are modified for threshold, target and stretch performance:

Group measures – 85% of KPI weighting

Income statement – 45% of KPI weighting

- Absolute DIPS growth – 12.5%
- Relative DIPS growth – 22.5%
- SA IFRS cost-to-income ratio – 5%
- SA ICR per KPI – 5%

Balance sheet – 20% of KPI weighting

- SA LTV (excluding GIP) – 12.5%
- Disposal of SA assets – 7.5%

ESG – 20% of KPI weighting

- Environmental – Renewable energy (MWp) – 10%
- Transformation B-BBEE scorecard – 10%

Personal measures – 15% of KPI weighting

- Delivery on strategy and specific personal targets – 15%

Achievement against budget	Vesting level	Applicable modifier
Less than prior year DIPS	Below threshold	0%
Equal to prior year DIPS	Threshold	50%
Prior year DIPS + 1%	Target	100%
Prior year DIPS + 2%	Stretch	Capped at 150%

Linear interpolation will occur on the modifier between the threshold and target performance and between target and stretch performance.

Relative DIPS growth is benchmarked to peers in the FTSE/JSE SA REIT Index. Constituents' DIPS growth is weighted by market capitalisation, including Growthpoint, with all constituents capped at 15%, over a rolling 12-month period and is ranked according to percentiles as follows:

Percentile	Vesting level	Applicable modifier
<35%	Below threshold	0%
35%	Threshold	50%
55%	Target	100%
≥75%	Stretch	Capped at 150%

24.6 Inputs for fair value measurement

	DSTI and GSIS		ERS		LTI share scheme	
Group	**2026**	2025	**2026**	2025	**2026**	2025
Maximum term (years)	**5.0**	5.0	**8.0**	8.0	**3.0**	4.0
Weighted average expected life (years)	**2.4**	2.6	**6.0**	6.0	**2.2**	2.4
Expected dividend growth rate (%)	**–**	–	**–**	–	**–**	–
Discount rate	**Swap curve**	Swap curve	**Swap curve**	Swap curve	**Risk–free curve**	Risk–free curve
Interest rate on strike price (%)	**n/a**	n/a	**8.50**	8.50	**n/a**	n/a
Fair value of options granted (R)	**7.52 – 16.39**	7.52 – 11.93	**11.23 – 12.84**	11.23 – 12.84	**6.61 – 11.44**	6.61 – 9.55
Share price at grant date (R)	**14.71 – 17.4**	12.97 – 14.03	**22.42 – 24.23**	22.42 – 24.23	**14.71**	11.79 – 12.82
Reducing strike price at grant date (R)	**n/a**	n/a	**11.21**	R 11.21	**n/a**	n/a
Annual historic volatility (%)	**n/a**	n/a	**n/a**	n/a	**23.51 – 27.53**	24.17 – 27.53

Volatility

We used the average annual historic volatility that matches the outstanding duration of the option for the purposes of the valuation.

Term	Group 2026 volatility (%)	Group 2025 volatility (%)
One year	**20.60**	20.31
Two years	**20.61**	23.47
Three years	**22.50**	22.50

GSIS

The probability of staff leaving was estimated as 3.5% in the first year and 3.4% – 3.6% in subsequent years.

ERS

The probability of staff leaving was estimated at 5% in the first year and an additional 5% in every second subsequent year.

LTI share scheme

The probability of staff leaving was estimated at 0.1% – 0.8%. Management expects 75% of the non-financial component to vest.

Notes to the annual financial statements continued

For the year ended 30 June 2026

24. Employee benefits continued

24.7 Reconciliation of shares

	Number of shares	
	Group 2026	Group 2025
Cumulative shares issued, acquired and held by Growthpoint for the purpose of share-based payments[1]		
Cumulative shares issued and acquired	**35 385 725**	40 365 340
Opening balance	**32 755 942**	23 886 490
Shares acquired during the year	**2 629 783**	16 478 850
Cumulative shares vested and exercised	**(10 928 826)**	(7 609 398)
Shares available to the share scheme	**24 456 899**	32 755 942
Outstanding share options granted to employees		
Opening balance	**39 080 527**	36 642 961
Granted to employees	**16 051 781**	13 712 010
Forfeited by employees	**(1 679 764)**	(3 697 598)
Vested and exercised by employees	**(10 924 962)**	(7 576 846)
Outstanding share options granted to employees	**42 527 582**	39 080 527

[1] *20 000 000 of the treasury shares in note 19 are not available to the share scheme as these have been transferred to The Growthpoint Broad-Based Economic Empowerment Trust.*

	DSTI and GSIS		ERS		LTI share scheme	
Group	**2026 R**	2025 R	**2026 R**	2025 R	**2026 R**	2025 R
Weighted average exercise prices						
Share options outstanding at beginning of year	**11.01**	9.16	**12.43**	12.43	**8.50**	8.69
Options granted during the year	**11.49**	11.01	**n/a**	n/a	**9.38 – 11.44**	7.55 – 8.20
Options forfeited during the year	**9.39**	8.98	**12.30**	12.30	**8.77**	9.72
Options exercised during the year	**9.35**	11.69	**12.75**	12.75	**9.55**	10.17
Options outstanding at year end	**10.27**	11.01	**12.23**	12.23	**9.14**	8.50
Range of exercise prices	**14.69 – 17.50**	7.52 – 15.83	**12.63 – 13.35**	12.63 – 13.35	**9.55**	10.17
Maximum remaining term (years)	**5.00**	5.00	**3.00**	2.00	**4.00**	4.00

25. Taxation and deferred taxation

25.1 Taxation

		Group 2026 Rm	Group 2025 Rm	Company 2026 Rm	Company 2025 Rm
25.1.1	**Current tax expense**	**234**	351	**110**	95
	South African normal taxation	**146**	188	**110**	95
	Current year	**146**	182	**110**	92
	Prior year	**–**	6	**–**	3
	Foreign normal taxation	**88**	163	**–**	–
	Current year	**60**	163	**–**	–
	Prior year	**28**	–	**–**	–
	Deferred tax (income)/expense	**(7)**	(841)	**(265)**	243
	South African deferred tax	**(92)**	(737)	**–**	4
	Current year	**(92)**	(737)	**–**	4
	Prior year	**–**	–	**–**	–
	Foreign deferred tax expense/(income)				
	Current year – capital gains tax on the sale of GOZ shares	**85**	(104)	**(265)**	239
	Total income tax expense/(income)	**227**	(490)	**(155)**	338
25.1.2	**Reconciliation of effective taxation charge**				
	Profit before taxation	**8 593**	4 995	**6 481**	5 557
	Statutory taxation charge at 27%	**2 320**	1 349	**1 750**	1 500
	Interest, penalties and raising fees	**91**	48	**24**	18
	Realised losses on derivatives	**14**	6	**14**	6
	Employee benefits – share scheme	**(20)**	(7)	**–**	–
	Income not taxable / Exempt income – foreign dividends received	**(12)**	(36)	**–**	–
	Deferred tax on assessed loss	**16**	1	**–**	–
	Fair value adjustments not taxable	**(734)**	166	**(407)**	(301)
	ECL provision	**(51)**	(3)	**–**	–
	Capitalised interest	**(13)**	(20)	**(6)**	(5)
	Prior year underprovision – current taxation	**–**	6	**–**	3
	Capital gains not taxable	**(7)**	(2)	**–**	–
	Tax rate difference and withholding tax on GOZ	**2**	7	**(288)**	250
	Trust profit not subject to tax and withholding and capital gains tax on GOZ	**(85)**	(820)	**–**	–
	Qualifying distribution	**(1 294)**	(1 185)	**(1 242)**	(1 133)
	Effective taxation charge	**227**	(490)	**(155)**	338
	Effective taxation rate (%)	**2.6**	(9.8)	**(2.4)**	6.1

Notes to the annual financial statements continued

For the year ended 30 June 2026

25. Taxation and deferred taxation continued

25.2 Deferred taxation

		Group 2026 Rm	Group 2025 Rm	Company 2026 Rm	Company 2025 Rm
25.2.1	**Reconciliation of deferred tax asset**				
	Opening balance	**163**	107	**–**	–
	Acquisition through the Auria business combination	**10**			
	Disposal of C&R	**–**	(68)	**–**	–
	Current year charge through profit or loss	**(33)**	124	**–**	–
	Closing balance	**140**	163	**–**	–
25.2.2	**Reconciliation of deferred tax liability**				
	Opening balance	**3 333**	4 071	**2 005**	1 762
	Current year charge through profit or loss	**(35)**	(717)	**(265)**	243
	GOZ tax losses recognised and derivatives	**(14)**	(21)	**–**	–
	Foreign currency translation	**–**	–	**–**	–
	Closing balance	**3 284**	3 333	**1 740**	2 005
25.2.3	**Net deferred taxation (asset)/liability**				
	Tax effect of temporary differences between tax and book value for:				
	Deferred taxation liabilities	**3 284**	3 333	**1 740**	2 005
	Investment in GOZ	**2 977**	3 083	**1 521**	1 802
	Amortisation of intangible assets	**(20)**	(31)	**–**	–
	Investment property – allowances	**398**	291	**219**	203
	Provision, prepayments, share-based payments and ECL	**(71)**	(10)	**–**	–
	Deferred taxation asset	**(140)**	(163)	**–**	–
	Acquisition through the Auria business combination	**(10)**	–	**–**	–
	Amortisation of intangible assets	**–**	19	**–**	–
	Share-based payments	**(12)**	(150)	**–**	–
	Tax losses carried forward	**(71)**	3	**–**	–
	Provision, prepayments and ECL	**(47)**	(35)	**–**	–
	Net deferred taxation liability	**3 144**	3 170	**1 740**	2 005

Section 25BB of the Income Tax Act allows for the deduction of the qualifying distribution paid to shareholders, but the deduction is limited to taxable income. To the extent that no tax will be payable in future as a result of the qualifying distribution, no deferred tax was raised on items such as the straight-line lease income adjustment and the fair valuation of non-current financial liabilities.

IAS 12 *Income Taxes* (amended) requires the sale rate to be applied, unless rebutted, when calculating deferred taxation on the fair value adjustments on investment property. Capital gains taxation is not applicable on the sale of investment property in terms of section 25BB of the Income Tax Act. The deferred taxation rate applied to investment property at the sale rate will therefore be 0%. Consequently, no deferred taxation is raised on the fair value adjustments on investment property.

Allowances relating to immovable property can no longer be claimed and, if a REIT sells immovable property, the allowances claimed in previous years will be recouped. A deferred taxation liability was raised in this respect.

The deferred taxation liability on the intangible asset relates to the right to manage the property assets.

The deferred taxation on the investment in GOZ is based on the presumption that the investment will be realised through sale and capital gains tax will be payable in Australia.

Pillar Two Global Minimum Tax Disclosure

The Group assessed its exposure to top-up taxes under the Global Anti-Base Erosion (GloBE) Model Rules for the year ended 30 June 2026. Based on this assessment, no current income tax expense has been recognised for Pillar Two income taxes. In accordance with IAS 12.88A, the Group has applied the mandatory exception and has not recognised or disclosed any deferred tax assets or liabilities related to Pillar Two income taxes.

Pillar Two legislation has been enacted in South Africa and Australia, and is effective for the Group's reporting period. The Group's exposure in each jurisdiction is summarised below:

South Africa:

The Group's South African entities, including REIT *controlled companies* and management entities, either qualify for exclusions or have effective tax rates above the minimum 15%. No top-up tax is expected.

Australia:

The Group's Australian operations are structured as a stapled group that distributes rental profits to shareholders, the property entity qualifies for exclusion while the trust is included. The Group has assessed that for the year it does not expect any top-up tax to arise.

The Group will continue to monitor developments in each jurisdiction and update its disclosure as necessary.

United Kingdom:

The estimated exposure in the previous year was R17.0m, of which the Group's share was R11.7m. There is no exposure for the year ended 30 June 2026, following the sale of C&R in prior year.

26. Trade and other payables

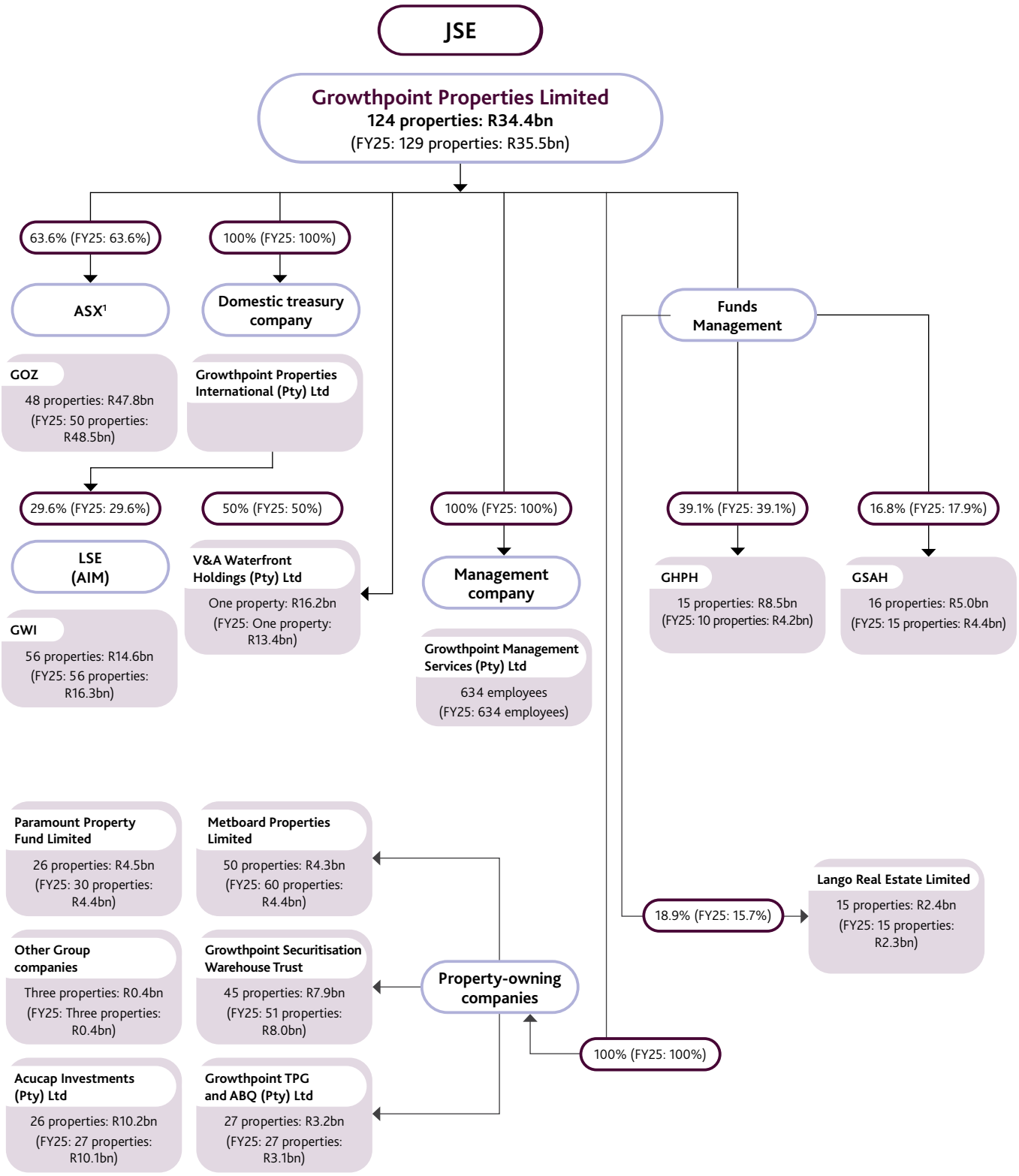
	Group 2026 Rm	Group 2025 Rm	Company 2026 Rm	Company 2025 Rm
Accrued expenses	**1 569**	1 599	**491**	557
Tenant deposits	**382**	355	**162**	167
Trade creditors	**719**	536	**997**	1 066
Value added tax (VAT) payable	**–**	35	**–**	11
Income received in advance	**186**	215	**1**	–
Linked unitholders for distribution (GOZ)	**290**	295	**–**	–
	3 146	3 035	**1 651**	1 801

Notes to the annual financial statements continued

For the year ended 30 June 2026

27. Related-party transactions

27.1 Simplified Group organogram



[1] *ASX – Australian Stock Exchange.*

The organogram includes only material subsidiaries, joint ventures and associates. A full list of Growthpoint Properties Limited subsidiaries, joint ventures and associates is available on request.

The Group has joint control over a number of properties and the joint arrangements are not structured through separate legal entities. Therefore, the Group recognises its share of the assets and liabilities, income and expenses. South Africa is the principal place of business for all joint operations.

All subsidiaries are wholly owned (either directly or indirectly) by Growthpoint Properties Limited, except for GOZ (63.6%) (FY25: 63.6%), GHPH (39.1%) (FY25: 39.1%), Growthpoint Healthcare Management *en commandite* Partnership (91.9%) (FY25: 85%), Growthpoint Telecommunication Infrastructure (Pty) Ltd (80%) (FY25: 80%), GSAH (16.8%) (FY25: 17.9%), Growthpoint Student Accommodation Management *en commandite* Partnership (80.0%) (FY25: 97.1%) and The Growthpoint Broad-based Economic Empowerment Trust. GMS provides property management services for the South African companies.

During the year, the Group disposed of its entire shareholding (37.5%) in Lango Real Estate Management Limited (Lango Manco) in exchange for convertible loan notes in Lango Real Estate Limited (Lango). Lango Manco provided property management services to Lango until 31 December 2024, when the management agreement was internalised.

27.2 Related-party transactions

Various transactions were entered into between related parties. These transactions, excluding the intercompany loans that are unsecured, interest-free and have no fixed terms of repayment, were entered into at market-related terms.

	2026		2025	
Group and company	**Income Rm**	**Receivables Rm**	Income Rm	Receivables Rm
V&A Waterfront (Pty) Ltd				
The income is interest accrued by the V&A Waterfront for the year.	**965**	**–**	810	–
The receivable relates to capital and interest receivable that are outstanding.	**–**	**3 153**	–	3 077
Income for services rendered by LN Sasse and EK de Klerk.	**2**	**–**	1	–
Globalworth Real Estate Investments Limited				
The income is dividends declared by GWI for the year. This income relates to Group only.	**171**	**–**	302	–
Lango Real Estate Management Limited				
The income is a dividend declared by the Lango Manco for the year.				
The receivable relates to shares purchased from the company on loan account. Refer to note 15.	**–**	**1**	17	1
Boston Hydro Power Plant (RF) (Pty) Ltd				
The receivable relates to capital and interest receivable that are outstanding.	**–**	**50**	–	–

Notes to the annual financial statements continued

For the year ended 30 June 2026

27. Related-party transactions continued

27.2 Related-party transactions continued

Various transactions were entered into between related parties.

	2026				2025			
	Income Rm	Receivables Rm	Expenses Rm	Payables Rm	Income Rm	Receivables Rm	Expenses Rm	Payables Rm
Intercompany assets with subsidiaries								
1 Roger Dyason (Pty) Ltd	–	**2**	–	–	–	1	–	–
Acucap Properties Limited	–	**379**	–	–	–	677	–	–
Basfour 2721 (Pty) Ltd	–	**148**	–	–	–	137	–	–
Burg Brother Properties (Pty) Ltd	–	–	–	**14**	–	–	–	14
GHPH	–	**370**	–	–	–	378	–	–
GRT UK HoldCo's Limited	–	–	–	–	–	–	–	132
Growthpoint ABQ (Pty) Ltd	–	**700**	–	–	–	692	–	–
Growthpoint Properties Australia Limited	–	**450**	–	–	–	453	–	–
Growthpoint Properties International (Pty) Ltd	–	**3 155**	–	–	–	2 502	–	–
Growthpoint Securitisation Warehouse Trust	–	**3 180**	–	–	–	3 599	–	–
Growthpoint Telecommunication Infrastructure (Pty) Ltd	–	**69**	–	–	–	59	–	–
Growthpoint TPG (Pty) Ltd	–	**851**	–	–	–	851	–	–
GRT Bloekom (Pty) Ltd	–	–	–	**109**	–	–	–	109
Majorshelf 184 (Pty) Ltd	–	–	–	**120**	–	–	–	120
Metboard Properties Ltd	–	**319**	–	–	–	688	–	–
Okahao Properties (Pty) Ltd	–	–	–	**130**	–	–	–	–
Paramount Properties Ltd	–	**1 536**	–	–	–	2 525	–	–
Scopeful 157 (Pty) Ltd	–	–	–	**14**	–	–	–	14
Silverhorn Properties (Pty) Ltd	–	**10**	–	–	–	10	–	–
Skillfull 115 (Pty) Ltd	–	–	–	**21**	–	–	–	21
The Growthpoint Broad-Based Economic Empowerment Trust	–	**155**	–	–	–	171	–	–
Tyger Hills Office Park (Pty) Ltd	–	**199**	–	–	–	196	–	–
Management company (GMS)								
GMS receivable	–	**1 469**	–	–	–	1 433	–	–
Letting commissions	–	–	**57**	–	–	–	57	–
Asset management fees paid	–	–	**274**	–	–	–	197	–
Collection commission	–	–	**135**	–	–	–	137	–
Building staff costs	–	–	**60**	–	–	–	58	–
Transaction and projects fees paid	–	–	**44**	–	–	–	46	–
Rent received	**7**	–	–	–	6	–	–	–
	7	**12 992**	**570**	**408**	6	14 372	495	410

	2026				2025			
	Income Rm	Receivables Rm	Expenses Rm	Payables Rm	Income Rm	Receivables Rm	Expenses Rm	Payables Rm
Intercompany liabilities with subsidiaries								
GRT UK HoldCo's Limited[1]	–	–	–	**2 529**	–	–	–	1 229

[1*] *Refer to note 13 for detail regarding the prior year restatement.*

The gross and net carrying amount of the related-party receivables, post the ECL, is as follows:

Company	2026 Gross carrying value	2026 Cumulative ECL	2026 Net carrying value	2025 Gross carrying value	2025 Cumulative ECL	2025 Net carrying value
1 Roger Dyason (Pty) Ltd	**4**	**(2)**	**2**	3	(2)	1
Basfour 2721 (Pty) Ltd	**156**	**(8)**	**148**	145	(8)	137
Acucap Properties Limited	**5 485**	**(5 106)**	**379**	5 783	(5 106)	677
G Properties Two (Pty) Ltd	**104**	**(104)**	**–**	104	(104)	–
Growthpoint ABQ (Pty) Ltd	**959**	**(259)**	**700**	951	(259)	692
Growthpoint Properties International (Pty) Ltd	**5 774**	**(2 619)**	**3 155**	4 819	(2 317)	2 502
Silverhorn Properties (Pty) Ltd	**31**	**(21)**	**10**	23	(13)	10
Tyger Hills Office Park (Pty) Ltd	**202**	**(3)**	**199**	199	(3)	196
GMS	**3 055**	**(1 586)**	**1 469**	3 022	(1 589)	1 433
Intercompany receivables above with no ECL	**6 930**	**–**	**6 930**	8 724	–	8 724
	22 700	**(9 708)**	**12 992**	23 773	(9 401)	14 372

The loans with G Properties Two (Pty) Ltd are unsecured. Interest of 9.17% (FY25: between 8.91% and 9.17%) is charged on the fixed rate loans and interest of between JIBAR +1.95% and JIBAR +3.04% (FY25: JIBAR +3.02% and JIBAR +3.04%) on the variable rate loans. These loans are repayable in August 2026.

The loan receivable from GHPH is unsecured. Interest is received at a variable rate of 5.4% (FY25: 7.4%) based on the actual annualised dividend yield of GHPH.

The loan payable to Growthpoint Properties International (Pty) Ltd is unsecured. Interest is charged at prime rate and has no fixed repayment date.

The loan with Growthpoint Telecommunications Infrastructure (Pty) Ltd bears interest at prime interest rate and is repayable as distributions are made.

All other loans are unsecured, interest-free and have no fixed terms of repayment.

The directors believe that the carrying amount fairly reflects the fair value.

Notes to the annual financial statements continued

For the year ended 30 June 2026

27. Related-party transactions continued

27.3 Key management personnel

The Group's key management personnel, and persons connected with them, are also considered to be related parties for disclosure purposes. Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of Growthpoint Properties Limited (directly or indirectly) and comprise the Board of directors and the heads of the major business units and functions.

	2026 Rm	2025 Rm
Key management personnel compensation		
Short-term employee benefits	**54**	42
Accounting IFRS charge in respect of staff incentive scheme awards	**36**	28
	90	70

27.4 Directors' remuneration

	Basic salary R	Benefits R	Annual bonus R	Total short-term employee benefits R	Accounting IFRS charge in respect of staff incentive scheme awards R	Total IFRS remuneration R
2026						
Executive Directors						
LN Sasse	**9 447 800**	**2 610**	**8 967 408**	**18 417 818**	**13 854 234**	**32 272 052**
EK de Klerk	**6 442 325**	**920 452**	**6 984 674**	**14 347 451**	**10 758 706**	**25 106 157**
JR Snyders[2]	**2 701 142**	**566 374**	**7 500 000**[3]	**10 767 516**	**2 995 496**	**13 763 012**
G Völkel[1]	**3 709 701**	**300 850**	**6 172 500**	**10 183 051**	**8 000 625**	**18 183 676**
	22 300 968	**1 790 286**	**29 624 582**	**53 715 836**	**35 609 061**	**89 324 897**
2025						
Executive Directors						
LN Sasse	8 980 799	17 324	9 469 500	18 467 623	12 759 733	31 227 356
EK de Klerk	6 112 263	864 029	7 349 400	14 325 692	9 908 920	24 234 612
G Völkel	4 011 595	1 081 469	4 115 000	9 208 064	5 517 502	14 725 566
	19 104 657	1 962 822	20 933 900	42 001 379	28 186 155	70 187 534

[1] *Retired on 31 March 2026.*
[2] *Appointed on 1 January 2026.*
[3] *Includes a sign-on bonus of R2.5m.*

The table above reflects the total cost-to-company remuneration of the Executive Directors, which was paid by GMS. The IFRS accounting charge reflects the cost that has been expensed by the company in profit or loss in the relevant year in relation to long-term incentive awards that have been granted to Executive Directors.

The IFRS charge is a calculation based on the fair value of the awards made to employees, measured at the grant date, compared to the amount calculated in the prior year, arriving at the expense accounted for in profit or loss. It should be noted that the amount estimated here will differ from the actual expense in the current and future years, which is based on the number of shares that vested, calculated at the price at which they were exercised. Attrition is taken into account and the calculation is based on the principal assumptions as set out in the employee benefits note.

Service contracts are in place between GMS and LN Sasse, EK de Klerk and JR Snyders, all of which provide for a six-month reciprocal notice period.

Following a review of the definition of a "Prescribed Officer" in terms of the Companies Act in the context of decision-making processes within the Group, it was concluded that no member of the Exco can be regarded as a "Prescribed Officer".

	GOZ			
	2026 AUD	2026 R	2025 AUD	2025 R
Fees paid by Group companies to directors				
LN Sasse	**141 967**	**1 626 549**	138 226	1 626 008
EK de Klerk	**144 937**	**1 660 577**	141 196	1 660 945
P Theocharides	**143 397**	**1 642 932**	139 656	1 642 829
	430 301	**4 930 058**	419 078	4 929 782

LN Sasse and EK de Klerk are directors of Growthpoint Properties Limited, the ultimate controlling entity of GOZ. P Theocharides is a Non-executive Director of GOZ.

	Directors' fees	
	2026 Rm	2025 Rm
Non-executive Directors		
FM Berkeley	**1 561 200**	1 389 500
R Gasant	**3 295 500**	3 006 100
M Hamman	**1 652 500**	1 421 500
N Khan[2]	**266 575**	–
KP Lebina[1]	**–**	1 051 500
CD Raphiri	**1 611 800**	1 146 400
AH Sangqu	**1 602 400**	1 248 100
JA van Wyk[3]	**–**	863 025
EA Wilton	**1 634 100**	1 385 000
	11 624 075	11 511 125

[1] *Resigned effective 31 July 2025.*
[2] *Appointed effective 1 April 2026.*
[3] *Resigned as Independent Non-executive Director effective 11 March 2025.*

R Gasant and EA Wilton received additional fees of R460 100 (FY25: R314 200), and R209 100 (FY25: R107 100) respectively for their participation in *ad hoc* meetings. These fees are included in directors' fees in the table above.

R Gasant received additional director's fees of R412 211 (FY25: R528 126) from the V&A Waterfront.

27.5 Directors' interests in ordinary shares

	2026 Number of shares			2025 Number of shares		
	Direct beneficial	Indirect beneficial	Total	Direct beneficial	Indirect beneficial	Total
Executive Directors						
LN Sasse	**3 644 810**	**–**	**3 644 810**	3 644 810	–	3 644 810
EK de Klerk	**–**	**4 927 419**[1]	**4 927 419**	–	4 374 547[1]	4 374 547
G Völkel[2]	**–**	**–**	**–**	720 000	–	720 000
Non-executive Directors						
M Hamman	**–**	**11 000**	**11 000**	–	5 500	5 500

[1] *Associate: Family trust.*
[2] *Retired on 31 March 2026.*

There have been no changes to the directors' interest since 1 July 2026 and the date on which these annual financial statements were approved.

Notes to the annual financial statements continued

For the year ended 30 June 2026

27. Related-party transactions continued

27.6 Unvested shares for Executive Directors – DSTI scheme

	Number of unvested shares			
	Total	30 June 2027	30 June 2028	30 June 2029
2024 options				
LN Sasse	269 336	269 336	–	–
EK de Klerk	209 636	209 636	–	–
G Völkel[1]	–	–	–	–
2025 options				
LN Sasse	318 391	159 195	159 196	–
EK de Klerk	247 924	123 962	123 962	–
G Völkel[1]	–	–	–	–
2026 options				
LN Sasse	779 383	259 794	259 794	259 795
EK de Klerk	604 889	201 629	201 630	201 630
JR Snyders[2]	678 610	82 416	350 529	245 665
G Völkel[1]	–	–	–	–

[1] *Retired on 31 March 2026.*
[2] *Appointed Group CFO effective 1 January 2026.*

27.7 Unvested options for Executive Directors – LTI scheme

	Opening balance	Additional awards	Actual shares vested	Options forfeited	Closing balance 2026
LN Sasse	2 802 965	916 669	(555 218)	(50 518)	3 113 898
EK de Klerk	2 173 619	710 647	(430 837)	(39 201)	2 414 228
JR Snyders[2]	–	–	–	–	–
G Völkel[1]	1 188 203	291 236	(335 682)	(30 543)	1 113 214

	Number of unvested options				
	Total	30 June 2027	30 June 2028	30 June 2029	30 June 2030
LN Sasse	3 113 898	947 157	963 450	928 290	275 001
EK de Klerk	2 414 228	734 470	746 909	719 654	213 195
JR Snyders[2]	–	–	–	–	–
G Völkel[1]	1 113 214	291 538	408 791	325 514	87 371

[1] *Retired on 31 March 2026.*
[2] *Appointed Group CFO effective 1 January 2026.*

28. Classification of financial assets and liabilities

Group

28.1 Assets

	Designated at fair value through profit or loss Rm	Mandatorily at fair value through profit or loss Rm	Financial assets at amortised cost Rm	Outside scope of IFRS 9 Rm	Total Rm
2026					
Cash and cash equivalents	**–**	**228**	**944**	**–**	**1 172**
Trade and other receivables	**–**	**–**	**1 367**	**295**	**1 662**
Derivative assets	**–**	**1 569**	**–**	**–**	**1 569**
Listed investments	**–**	**–**	**–**	**–**	**–**
Long-term loans granted	**2 981**	**–**	**–**	**–**	**2 981**
Unlisted investments	**–**	**978**	**–**	**–**	**978**
2025					
Cash and cash equivalents	–	262	1 556	–	1 818
Trade and other receivables	–	–	1 103	161	1 264
Derivative assets	–	1 063	–	–	1 063
Listed investments	–	1 212	–	–	1 212
Long-term loans granted	2 943	–	–	–	2 943
Unlisted investments	–	945	–	–	945

28.2 Liabilities

	Designated at fair value through profit or loss Rm	Mandatorily at fair value through profit or loss Rm	Financial liabilities at amortised cost Rm	Outside scope of IFRS 9 Rm	Total Rm
2026					
Trade payables	**–**	**–**	**2 960**	**186**	**3 146**
Occupancy advances	**–**	**–**	**1 901**	**–**	**1 901**
Derivative liabilities	**–**	**59**	**–**	**–**	**59**
Interest-bearing borrowings	**59 075**	**–**	**–**	**–**	**59 075**
Lease liabilities	**–**	**–**	**–**	**1 322**	**1 322**
2025					
Trade payables	–	–	2 785	250	3 035
Derivative liabilities	–	401	–	–	401
Interest-bearing borrowings	61 549	–	–	–	61 549
Lease liabilities	–	–	–	1 542	1 542

Notes to the annual financial statements continued

For the year ended 30 June 2026

28. Classification of financial assets and liabilities continued

Company

28.3 Assets

	Designated at fair value through profit or loss Rm	Mandatorily at fair value through profit or loss Rm	Financial assets at amortised cost Rm	Outside scope of IFRS 9 Rm	Total Rm
2026					
Cash and cash equivalents	**–**	**175**	**59**	**–**	**234**
Trade and other receivables	**–**	**–**	**598**	**92**	**690**
Derivative assets	**–**	**1 115**	**–**	**–**	**1 115**
Long-term loans granted	**2 981**	**–**	**–**	**–**	**2 981**
Investments in associates and joint ventures	**10 242**	**–**	**–**	**–**	**10 242**
Investments in subsidiaries	**36 896**	**–**	**–**	**–**	**36 896**
Unlisted investments	**–**	**945**	**–**	**–**	**945**
Intercompany assets	**–**	**–**	**12 584**	**–**	**12 584**
2025					
Cash and cash equivalents	–	–	15	–	15
Trade and other receivables	–	–	608	8	616
Derivative assets	–	507	–	–	507
Long-term loans granted	2 943	–	–	–	2 943
Investments in associates and joint ventures	9 321	–	–	–	9 321
Investments in subsidiaries[1]	37 229	–	–	–	37 229
Unlisted investments	–	858	–	–	858
Intercompany assets	–	–	13 962	–	13 962

[1] *Refer to note 13 for detail regarding the prior year restatement.*

28.4 Liabilities

	Designated at fair value through profit or loss Rm	Mandatorily at fair value through profit or loss Rm	Financial liabilities at amortised cost Rm	Outside scope of IFRS 9 Rm	Total Rm
2026					
Trade payables	**–**	**–**	**1 650**	**1**	**1 651**
Derivative liabilities	**–**	**18**	**–**	**–**	**18**
Interest-bearing borrowings	**28 482**	**–**	**–**	**–**	**28 482**
Lease liabilities	**–**	**–**	**–**	**29**	**29**
Intercompany liabilities	**–**	**–**	**2 529**	**–**	**2 529**
2025					
Trade payables	–	–	1 790	11	1 801
Derivative liabilities	–	197	–	–	197
Interest-bearing borrowings	32 395	–	–	–	32 395
Lease liabilities	–	–	–	29	29
Intercompany liabilities[1]	–	–	1 229	–	1 229

[1] *Refer to note 13 for detail regarding the prior year restatement.*

29. Fair value estimation

Group

29.1 Fair value measurement of assets and liabilities

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

	2026				2025			
	Fair value Rm	**Level 1 Rm**	**Level 2 Rm**	**Level 3 Rm**	Fair value Rm	Level 1 Rm	Level 2 Rm	Level 3 Rm
Assets								
Recurring fair value measurement								
Fair value of property assets	**125 806**	**–**	**–**	**125 806**	123 304	–	–	123 304
Listed investments	**–**	**–**	**–**	**–**	1 212	1 212	–	–
Unlisted investments	**978**	**–**	**–**	**978**	945	–	–	945
Long-term loans granted	**2 981**	**–**	**–**	**2 981**	2 943	–	–	2 943
Derivative assets	**1 569**	**–**	**1 569**	**–**	1 063	–	1 063	–
Cash and cash equivalents	**228**	**–**	**228**	**–**	262	–	262	–
Non-recurring fair value measurement								
Non-current assets held for sale	**697**	**–**	**–**	**697**	317	–	–	317
Total assets measured at fair value	**132 259**	**–**	**1 797**	**130 462**	130 046	1 212	1 325	127 509
Liabilities								
Recurring fair value measurement								
Interest-bearing borrowings	**59 075**	**–**	**59 075**	**–**	61 549	–	61 549	–
Derivative liabilities	**59**	**–**	**59**	**–**	401	–	401	–
Total liabilities measured at fair value	**59 134**	**–**	**59 134**	**–**	61 950	–	61 950	–

The carrying amount of financial assets and financial liabilities that are not measured at fair value reasonably approximate their fair value due to their short-term nature. These include cash and cash equivalents classified at amortised cost, trade and other receivables, and trade and other payables. Due to the payment features associated with life right liabilities, its nominal value approximates fair value.

Notes to the annual financial statements continued

For the year ended 30 June 2026

29. Fair value estimation continued

29.2 Movement in level 3 instruments

	2026			2025		
	Property assets Rm	Unlisted investments Rm	Long-term loans granted Rm	Property assets Rm	Unlisted investments Rm	Long-term loans granted Rm
Opening balance	**123 621**	**945**	**2 943**	137 458	1 079	3 113
Profit/(loss) from fair value adjustments and translation of foreign operations	**507**	**(186)**	**(12)**	(3 367)	(188)	(156)
Accrued interest	**–**	**–**	**254**	–	–	279
Acquisitions	**4 763**	**265**	**–**	3 710	57	–
Acquisition through the Auria business combination	**3 580**	**–**	**–**	–	–	–
Adjustment for re-assessment of the lease liabilities	**(156)**	**–**	**–**	260	–	–
Advanced during the year	**–**	**–**	**50**	–	–	–
Depreciation and amortisation	**(739)**	**–**	**–**	(759)	–	–
Disposals	**(5 073)**	**(46)**	**–**	(4 704)	(3)	–
Impairments of tenant incentives	**–**	**–**	**–**	–	–	–
Repaid during the year	**–**	**–**	**(254)**	–	–	(293)
Sale of C&R	**–**	**–**	**–**	(8 951)	–	–
Transferred from investment property held for trading and development	**–**	**–**	**–**	(26)	–	–
Closing balance	**126 503**	**978**	**2 981**	123 621	945	2 943

29.3 Valuation process

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

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

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

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

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

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

For assets and liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. There were no transfers between levels during the year.

29.4 Valuation techniques and significant unobservable inputs

Level 2 instruments

Cash and cash equivalents

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

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

Interest-bearing borrowings

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

Credit margin	2026 %	2025 %
SA (ZAR)	**0.8 – 1.4**	1.1 – 1.8
SA (EUR)	**1.3 – 1.9**	1.0 – 2.0
SA (US)	**1.4**	1.4
GOZ (AUD)	**0.5 – 2.0**	0.6 – 2.3
GOZ (USD)[1]	**3.5 – 4.1**	2.2 – 2.3

[1] *GOZ USD debt has a fixed rate.*

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

Derivative instruments

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

Notes to the annual financial statements continued

For the year ended 30 June 2026

29. Fair value estimation continued

29.4 Valuation techniques and significant unobservable inputs continued

Level 3 instruments

Directors value the investment property based on valuation determined internally and by external independent valuers.

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

89.6% (FY25: 87.2%) of the SA portfolio value was externally valued at FY26.

The majority of the SA properties were valued at FY26 using the discounted cash flow of future income streams method by the following valuers who are all registered valuers in terms of section 19 of the Property Valuers Professional Act, No 47 of 2000.

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

56% (FY25: 67.0%) of the Australian properties were externally valued using the DCF of future income streams method by JLL, Savills, CBRE, M3 Property, Cushman & Wakefield and Knight Frank, who are all members of the Australian Property Institute and certified practising valuers.

In respect of the senior living properties within the Healthcare segment, in applying IAS 40, the fair value determined by the independent valuer is adjusted for assets and liabilities that are separately recognised in the statement of financial position where those items are also reflected in the valuation discounted cash flow method. The adjustments relate to differences between the value of net occupancy advances included for future repayment within the independent valuation and the net occupancy advances recognised on the balance sheet.

A reconciliation between the valuation and the amount recognised as investment property is as follows:

	Group 2026 Rm	Group 2025 Rm
Subject to valuation		
Operators' interest	**1 473**	–
Property under development	**784**	–
Adjustments		
Gross occupancy advances	**1 998**	–
Accrued DML	**(96)**	–
Occupancy advances related to assets held at cost	**(277)**	–
Total investment property	**3 882**	–

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

2026

Investment property (including held for sale)

Significant unobservable inputs and range of estimates used

Sector	Valuation technique	Fair value Rm	Discount rate %	Exit capitalisation rate %	Capitalisation rate %	Rental growth rate %
Retail	Discounted cash flow model	24 244	12.96	8.50	8.04	4.77
		8 117	12.00 – 12.75	7.50 – 8.50	7.00 – 8.25	4.25 – 5.00
		16 127	13.00 – 13.75	8.00 – 10.00	7.75 – 9.00	3.75 – 5.50
Office		23 124	13.51	9.60	8.85	4.47
		2 383	12.00 – 12.75	8.25 – 9.00	8.00 – 8.75	4.00 – 4.50
		15 882	13.00 – 13.75	8.75 – 17.28	8.00 – 9.75	3.50 – 5.00
		4 234	14.00 – 14.75	9.50 – 11.50	9.00 – 10.75	3.50 – 5.00
		625	15.00 – 15.25	9.75 – 11.25	9.00 – 11.00	0.00 – 4.00
Logistics and Industrial		11 029	13.76	9.52	8.96	4.64
		300	12.75 – 12.75	8.75 – 9.00	8.25 – 8.75	4.00 – 5.00
		6 105	13.00 – 13.75	8.75 – 10.00	8.25 – 9.25	0.50 – 5.00
		4 481	14.00 – 14.75	9.50 – 10.75	9.00 – 10.25	4.00 – 5.50
		143	15.25 – 15.50	10.75 – 11.50	9.00 – 11.00	4.50 – 5.00
GHPH (healthcare)		4 521	13.23	9.50	9.09	4.34
		1 160	12.00 – 12.50	8.25 – 8.75	8.00 – 8.50	4.00 – 4.00
		2 384	13.25 – 13.50	9.75 – 10.25	9.25 – 9.75	4.50 – 4.50
		977	14.00 – 14.50	9.25 – 10.25	9.00 – 9.75	4.00 – 5.00
GSAH		4 522	14.20	9.58	9.20	5.00
		319	13.50 – 13.50	9.00 – 9.00	8.50 – 8.50	5.00 – 5.00
		4 203	14.00 – 14.50	9.25 – 10.00	9.00 – 9.50	5.00 – 5.00
GOZ Office		28 851				
		28 851	7.10 – 8.80	6.10 – 8.80	5.50 – 8.80	2.60 – 4.10
GOZ Logistics and Industrial		16 762				
		16 762	6.80 – 8.00	5.30 – 13.70	5.00 – 9.40	3.00 – 4.00
Total		113 053				

GOZ operates in a foreign jurisdiction where certain information is not publicly reported. As a result, Growthpoint discloses information that is publicly available through disclosure by GOZ.

Significant unobservable inputs and range of estimates used

Sector	Valuation technique	Fair value Rm	Discount rate %	Average length of stay rate (years)	Unit price growth rate %
GHPH sector (senior living)[1]	Discounted cash flow model	3 114	13.90	9.45	5.70
		3 114	13.50 – 15.45	8.75 – 9.50	5.50 – 6.00
Total		3 114			

[1] *Excludes Coral Cove valued at R766m at FY26.*

Notes to the annual financial statements continued

For the year ended 30 June 2026

29. Fair value estimation continued

29.4 Valuation techniques and significant unobservable inputs continued

2026

Significant unobservable inputs and range of estimates used

Sector	Valuation technique	Fair value Rm	Value/m² R
Retail	Market-comparable approach	**2 050**	**27 406**
		154	1 205 – 13 576
		1 896	28 197 – 33 113
Office		**2 323**	**6 964**
		685	0 – 4 264
		199	7 986 – 9 476
		296	11 771 – 12 896
		1 143	15 378 – 35 599
Logistics and Industrial		**1 829**	**2 508**
		495	0 – 1 911
		476	3 042 – 5 988
		476	6 115 – 8 953
		382	9 382 – 11 708
GHPH (healthcare)		**69**	**26 983**
GSAH		**479**	**9 962**
Total		**6 750**	

2025

Significant unobservable inputs and range of estimates used

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

2025

Significant unobservable inputs and range of estimates used

Sector	Valuation technique	Fair value Rm	Value/m² R
Retail	**Market-comparable approach**	**573**	**18 689**
		123	11 973 – 11 973
		450	21 658 – 21 658
Office		**1 511**	**4 699**
		520	2 039 – 3 835
		123	4 505 – 7 021
		755	8 027 – 11 772
		113	17 292 – 17 292
Logistics and Industrial		**2 412**	**2 743**
		552	658 – 2 328
		847	3 489 – 5 822
		589	6 078 – 8 590
		424	9 071 – 11 708
GHPH		**5**	**2 586**
GSAH		**115**	**2 363**
Total		**4 616**	

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

The property portfolio on pages 134 to 152 provides further detail on each of the Group's investment properties.

Long-term loans granted

Description	Valuation technique	Significant unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
V&A Waterfront	**Valued by discounting future cash flows using the South African prime rate plus an appropriate credit margin at the dates when the cash flows will take place.**	Counterparty credit risk impacting the discount rate	Discount rate at prime -1.65% (FY25: prime -1.65%)	A change in the discount rate by 50bps would increase/(decrease) the fair value by R41.1m/ (R41.1m) (FY25: R17.2m/ (R17.2m)).

Notes to the annual financial statements continued

For the year ended 30 June 2026

29. Fair value estimation continued

29.4 Valuation techniques and significant unobservable inputs continued

Unlisted investments

Description	Valuation technique	Significant unobservable inputs	Range of inputs (weighted average) (%)	Relationship of unobservable inputs to fair value
Lango	**Valued by multiplying the company's percentage of investment in the fund by the net asset value, comprising investment property net of interest-bearing borrowings and working capital**	Discount rate (%)	10.75 – 12.25 (11.01) (FY25: 11.00 – 12.50 (11.71))	A change in the discount rate by 50bps would increase/(decrease) the fair value by R40.4m/(R71.3m) (FY25: R36.8m/(R64.9m)).
		Exit capitalisation rate (%)	8.50 – 10.25 (8.86) (FY25: 8.50 – 10.25 (9.27))	A change in the exit capitalisation rate by 50bps would increase/(decrease) the fair value by R53.3m/(R47.5m) (FY25: R48.5m/(R43.2m)).
		Marketability discount (%)	16.20 (FY25: 16.20)	A change in the marketability discount rate by 50bps would increase/(decrease) the fair value by R4.4m/(R4.4m) (FY25: R4.6m/(R4.6m)).

Company

29.5 Fair value measurement of assets and liabilities

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

	2026				2025			
	Fair value Rm	Level 1 Rm	Level 2 Rm	Level 3 Rm	Fair value Rm	Level 1 Rm	Level 2 Rm	Level 3 Rm
Assets								
Recurring fair value measurement								
Fair value of property assets	**34 041**	**–**	**–**	**34 041**	35 578	–	–	35 578
Unlisted investments	**945**	**–**	**–**	**945**	858	–	–	858
Investments in subsidiaries[1]	**36 896**	**11 794**	**–**	**25 102**	37 229	13 036	–	24 193
Investments in joint ventures	**10 242**	**–**	**–**	**10 242**	9 321	–	–	9 321
Long-term loans granted	**2 981**	**–**	**–**	**2 981**	2 943	–	–	2 943
Derivative assets	**1 115**	**–**	**1 115**	**–**	507	–	507	–
Cash and cash equivalents	**175**	**–**	**175**	**–**	–	–	–	–
Non-recurring fair value measurement								
Non-current assets held for sale	**243**	**–**	**–**	**243**	155	–	–	155
Total assets measured at fair value	**86 638**	**11 794**	**1 290**	**73 554**	86 591	13 036	507	73 048
Liabilities								
Recurring fair value measurement								
Interest-bearing borrowings	**28 482**	**–**	**28 482**	**–**	32 395	–	32 395	–
Derivative liabilities	**18**	**–**	**18**	**–**	197	–	197	–
Total liabilities measured at fair value	**28 500**	**–**	**28 500**	**–**	32 592	–	32 592	–

[1] *Refer to note 13 for detail regarding the prior year restatement.*

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

29.6 Movement in level 3 instruments

	2026					2025				
	Property assets Rm	Unlisted investments Rm	Investments in subsidiaries Rm	Investments in joint ventures Rm	Long-term loans granted Rm	Property assets Rm	Unlisted investments Rm	Investments in subsidiaries[1] Rm	Investments in joint ventures Rm	Long-term loans granted Rm
Opening balance	**35 733**	**858**	**24 193**	**9 321**	**2 943**	35 320	1 029	22 565	8 278	3 113
Gain/(loss) from fair value adjustments	**613**	**(178)**	**(333)**	**918**	**(12)**	781	(175)	1 628	1 043	(156)
Depreciation and amortisation	**(94)**	**–**	**–**	**–**	**–**	(100)	–	–	–	–
Accrued interest	**–**	**–**	**–**	**–**	**254**	–	–	–	–	279
Acquisitions	**1 126**	**265**	**1 242**	**3**	**–**	872	7	–	–	–
Disposals	**(3 094)**	**–**	**–**	**–**	**–**	(1 140)	(3)	–	–	–
Advanced during the year	**–**	**–**	**–**	**–**	**50**	–	–	–	–	–
Repaid during the year	**–**	**–**	**–**	**–**	**(254)**	–	–	–	–	(293)
Closing balance	**34 284**	**945**	**25 102**	**10 242**	**2 981**	35 733	858	24 193	9 321	2 943

[1] *Refer to note 13 for detail regarding the prior year restatement.*

29.7 Valuation process

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

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

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

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

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

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

For assets and liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. There were no transfers between levels during the year.

Notes to the annual financial statements continued

For the year ended 30 June 2026

29. Fair value estimation continued

29.8 Valuation techniques and significant unobservable inputs

Level 2 instruments

Cash and cash equivalents

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

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

Interest-bearing borrowings

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

Interest-bearing borrowings (refer to note 21.1)

Credit margin	2026 %	2025 %
SA (ZAR)	**0.9 – 2.1**	1.1 – 1.8

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

Derivative instruments

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

Level 3 instruments

Investment property (including held for sale)

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

2026

Significant unobservable inputs and range of estimates used

Sector	Valuation technique	Fair value Rm	Discount rate %	Exit capitalisation rate %	Capitalisation rate %	Rental growth rate %
Retail	**Discounted cash flow model**	**14 445**	**12.94**	**8.54**	**8.07**	**4.74**
		5 036	12.25 – 12.50	8.00 – 8.50	7.50 – 8.25	4.25 – 5.00
		9 409	13.00 – 13.75	8.00 – 10.00	7.75 – 9.00	3.75 – 5.50
Office		**10 616**	**13.47**	**9.35**	**8.87**	**4.51**
		1 866	12.00 – 12.50	8.25 – 8.75	8.00 – 8.50	4.00 – 4.50
		5 775	13.00 – 13.75	8.75 – 10.25	8.25 – 9.75	3.75 – 5.00
		2 975	14.00 – 14.50	9.50 – 10.50	9.00 – 10.00	4.00 – 5.00
Logistics and Industrial		**4 668**	**13.59**	**9.37**	**8.83**	**4.46**
		74	12.75 – 12.75	9.00 – 9.00	8.75 – 8.75	4.00 – 4.00
		3 349	13.00 – 13.75	8.75 – 10.00	8.25 – 9.25	0.50 – 5.00
		1 245	14.00 – 14.75	9.50 – 10.75	9.00 – 10.25	4.00 – 5.00
Total		**29 729**				

2026

Significant unobservable inputs and range of estimates used

Sector	Valuation technique	Fair value Rm	Value/m² R
Retail	**Market-comparable approach**	1 376	30 473
		1 376	1 205 – 33 113
Office		1 841	6 746
		626	0 – 4 264
		1 215	12 139 – 35 599
Logistics and Industrial		1 074	1 898
		374	683 – 3 042
		318	5 732 – 8 935
		382	9 382 – 11 708
Total		**4 291**	

Notes to the annual financial statements continued

For the year ended 30 June 2026

29. Fair value estimation continued

29.8 Valuation techniques and significant unobservable inputs continued

2025

Significant unobservable inputs and range of estimates used

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

Significant unobservable inputs and range of estimates used

Sector	Valuation technique	Fair value Rm	Value/m² R
Retail	**Market-comparable approach**	**123**	**11 973**
		123	11 973 – 11 973
Office		**1 308**	**3 532**
		499	2 039 – 3 084
		809	8 027 – 11 011
Logistics and Industrial		**1 321**	**2 146**
		359	658 – 1 300
		282	3 636 – 5 827
		269	7 695 – 7 698
		411	9 071 – 11 708
Total		**2 752**	

Long-term loans granted

Description	Valuation technique	Significant unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
V&A Waterfront	**Valued by discounting future cash flows using the South African prime rate plus an appropriate credit margin at the dates when the cash flows will take place**	Counterparty credit risk impacting the discount rate	Discount rate at prime -1.65% (FY25: prime -1.65%)	A change in the discount rate by 50bps would increase/(decrease) the fair value by R41.1m/ (R41.1m) (FY25: R17.2m/ (R17.2m))

Investments in subsidiaries
2026

Sector	Valuation technique	Significant unobservable inputs	Range of inputs (weighted averages) (%)	A change in the rate by 25bps would increase/ (decrease) the fair value by
Total	**Discounted cash flow model of the underlying properties in the subsidiaries**	Discount rate	12.00 – 15.00 (13.5)	R535.2m/(R545.2m)
		Exit capitalisation rate	7.50 – 17.28 (9.36)	R390.8m/(R433.5m)
Retail		Discount rate	12.00 – 17.75 (12.99)	R145.6m/(R148.7m)
		Exit capitalisation rate	7.50 – 9.00 (8.44)	R123.3m/(R131.0m)
Office		Discount rate	12.50 – 15.25 (13.55)	R171.7m/(R174.8m)
		Exit capitalisation rate	8.50 – 17.28 (9.81)	R127.7m/(R134.4m)
Logistics and Industrial		Discount rate	12.75 – 15.50 (13.88)	R90.0m/(R91.2m)
		Exit capitalisation rate	8.75 – 11.50 (9.62)	R63.9m/(R67.1m)
Healthcare		Discount rate	12.00 – 14.50 (13.23	R63.3m/(R64.8m)
		Exit capitalisation rate	8.25 – 10.25 (9.50)	R40.1m/(R42.6m)
Senior living		Discount rate	13.50 – 14.50 (13.90)	R40.1m/(R43.9m)
		Average length of stay rate (years)	8.75 – 9.5 (9.45)	R19.7m/(R20.5m)
Student Accommodation		Discount rate	13.50 – 14.50 (14.20)	R64.7m/(R65.7m)
		Exit capitalisation rate	9.00 – 10.00 (9.58)	R46.0m/(R48.2m)

Investments in subsidiaries
2025

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

Unlisted investments

Description	Valuation technique	Significant unobservable inputs (%)	Range of inputs (weighted average) (%)	Relationship of unobservable inputs to fair value
Lango	**Valued by multiplying the company's percentage of investment in the fund by the net asset value, comprising investment property net of interest-bearing borrowings and working capital**	Discount rate	10.75 – 12.25 (11.01) (FY25: 11.00 – 12.50 (11.71))	A change in the discount rate by 50bps would increase/(decrease) the fair value by R40.4m/(R71.3m) (FY25: R36.8m/(R64.9m)).
		Exit capitalisation rate	8.50 – 10.25 (8.86) (FY25: 8.50 – 10.25 (9.27))	A change in the exit capitalisation rate by 50bps would increase/ (decrease) the fair value by R53.3m/ (R47.5m) (FY25: R48.5m/(R43.2m)).
		Marketability discount	16.20 (FY25: 16.20)	A change in the marketability discount rate by 50bps would increase/(decrease) the fair value by R4.4m/(R4.4m) (FY25: R4.6m/ (R4.6m)).

Notes to the annual financial statements continued

For the year ended 30 June 2026

30. Financial risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Group and company's risk management framework. The Risk Management Committee is responsible for developing and monitoring the Group and company's risk management policies and reports regularly to the Board of Directors on its activities.

The Group and company's risk management policies are established to identify and analyse the risks faced by the Group and company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group and company's activities.

The Risk Management Committee oversees how management monitors compliance with the Group and company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group and company. The Risk Management Committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and *ad hoc* reviews of risk management controls and procedures, the results of which are reported to both the Audit Committee and the Risk Management Committee.

The financial instruments of the Group and company consist mainly of cash and cash equivalents, including deposits with banks, long-term borrowings, derivative instruments, trade and other receivables, trade and other payables, long-term loans granted, investments in associates and joint ventures and investments in subsidiaries. The Group and company purchase or issue financial instruments in order to finance operations and manage the interest rate risks that arise from these operations and the source of funding.

The Group and company have exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk (interest rate risk and foreign currency risk)

30.1 Credit risk

Credit risk is the risk of financial loss to the Group and company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. It arises principally from assets identified below. Credit risk is managed on a Group basis.

The carrying amounts of financial assets represent the maximum credit exposure:

	Group 2026 Rm	Group 2025 Rm	Company 2026 Rm	Company 2025 Rm
Intercompany assets (after loss allowances)			**12 584**	13 962
Investments in associates and joint ventures	*	*	**10 242**	9 321
Investments in subsidiaries[1]			**36 896**	37 229
Long-term loans granted	**2 981**	2 943	**2 981**	2 943
Derivative assets	**1 569**	1 063	**1 115**	507
Cash and cash equivalents	**1 172**	1 818	**234**	15
Rental debtors (after loss allowances)	**202**	100	**13**	16
Sundry debtors	**477**	492	**201**	290
Loan to joint venture – V&A Waterfront	**223**	135	**212**	135
Accrued recoveries	**465**	376	**172**	167
	7 089	6 927	**64 650**	64 585

* *Group interests in joint ventures and associates are accounted for using the equity accounted method. Therefore, on a Group level, these investments are not financial instruments.*

[1] *Refer to note 13 for detail regarding the prior year restatement.*

Intercompany assets and liabilities
Intercompany assets and liabilities related to unsecured loans to subsidiaries in the Group. Intercompany assets are tested for ECL based on the probability of default, exposure at default and the loss given default. In assessing the exposure at default, further consideration is given to the underlying net asset value of the subsidiaries, which in turn are based on the value of investment property, investments and working capital, net of interest-bearing borrowings.

Investments in associates and joint ventures
Investments in associates and joint ventures relate to investments that the company has significant influence or joint control over and is disclosed in note 10. The credit risk has been incorporated into the fair value of these investments.

Investments in subsidiaries
Investments in subsidiaries relate to investments that the company has control over and is disclosed in note 13. The credit risk has been incorporated into the fair value of these investments.

Long-term loans granted
The Group and company provided loans to entities as disclosed in note 15, the loans are unsecured. The credit risk has been incorporated into the fair value of the loans.

Derivative assets
Exposure to credit risk is limited by entering into derivative financial instruments with counterparties that have a high percentage tier-one capital and strong credit ratings assigned by international credit rating agencies.

Financial guarantees
The Group's maximum exposure to credit risk in respect of financial guarantee contracts, is the carrying amounts of the related obligations in the respective entities.

Cash and cash equivalents
Exposure to credit risk is limited by investing in liquid currencies with counterparties that have a high percentage tier-one capital and strong credit ratings assigned by international credit rating agencies. Cash and cash equivalents include cash held on call account as security for municipal guarantees whose amounts are not available for use by the Group and company. The amounts are disclosed in note 16.

The Group and company allocate each exposure to a credit risk grade based on data that is determined to be predictive of the risk of loss (including but not limited to external ratings, audited financial statements, management accounts, cash flow projections and available press information about customers) and applying experienced credit judgement. Management has assessed that no ECL is required.

Rental debtors
The Group and company's exposure to credit risk is mainly in respect of tenants and is influenced by the individual characteristics of each tenant. The Group and company's widespread tenant base reduces credit risk. The Group and company's trade debtors are mainly listed and multinational companies, which reduces the credit risk. The Group and company's exposure to credit risk did not significantly change from FY25.

Management has established a credit policy under which each new tenant is analysed individually for creditworthiness before the Group and company standard payment terms and conditions are offered, which include, in the majority of cases, the provision of a deposit of at least one month's rental. When available, the Group's credit review includes external ratings.

The UNdeposit campaign is a campaign whereby tenants pay a non-refundable fee at the inception of a lease period instead of the normal tenant deposit. Tenants are analysed individually for creditworthiness to determine if they are eligible for the UNdeposit facility fee and this also determines the exact extent of the non-refundable fee payable by them.

The Group allocates each exposure to a credit risk grade based on data that is determined to be predictive of the risk of loss (including but not limited to external ratings, audited financial statements, management accounts, cash flow projections and available press information about customers) and applying experienced credit judgement.

An ECL rate is calculated for each category of rental debtors, as indicated in the table below, which is based on delinquency status and actual credit losses experienced in the past. The Group and company use an allowance matrix to measure the ECLs of rental debtors from individual customers, which comprises a large number of small balances. Current debtors are classified into two buckets: current debtors under 90 days past due and current debtors that have a significant increase in risk of default (more than 90 days past due). Current debtors in South Africa over 90 days are typically written off. The Group weighted average loss rate percentage for rental debtors classified as level 1 and 2 decreased from 40.5% to 16.2% from FY25 to FY26 due to a significant increase in collections.

Notes to the annual financial statements continued

For the year ended 30 June 2026

30. Financial risk management continued

30.1 Credit risk continued

A summary of the Group and company's exposure to credit risk and ECLs for rental debtors is as follows:

Group	Weighted average loss rate %	Gross carrying amount Rm	Loss allowance Rm	Credit impaired
2026				
Rental debtors:				
Current to 90 days past due	**5.2**	**213**	**(11)**	**No**
More than 90 days past due	**100.0**	**28**	**(28)**	**Yes**
Total gross carrying amount	**16.2**	**241**	**(39)**	
2025				
Rental debtors:				
Current to 90 days past due	36.7	158	(58)	No
More than 90 days past due	100.0	10	(10)	Yes
Total gross carrying amount	40.5	168	(68)	

Company	Weighted average loss rate %	Gross carrying amount Rm	Loss allowance Rm	Credit impaired
2026				
Rental debtors:				
Current to 90 days past due	**43.5**	**23**	**(10)**	**No**
More than 90 days past due	**100.0**	**7**	**(7)**	**Yes**
Total gross carrying amount	**56.7**	**30**	**(17)**	
2025				
Rental debtors:				
Current to 90 days past due	46.7	30	(14)	No
More than 90 days past due	100.0	4	(4)	Yes
Total gross carrying amount	52.9	34	(18)	

Sundry debtors

Sundry debtors and accrued recoveries

Sundry debtors and accrued recoveries include electricity, municipal and water deposits, acquisition costs for investment property, and corporate accounts receivable from third parties. Management has assessed that no ECL is required.

- **Electricity, municipal and water deposits**
  These deposits are held with reputable counterparties.
- **Acquisition costs for investment properties**
  These costs do not result in any credit risk.
- **Corporate accounts receivable from third parties**
  These accounts receivable relate to tenant incentives paid on behalf of reputable third parties with whom the company is in a joint operation. The company manages all income received on behalf of the third-party buildings and credit risk is therefore considered low.

Loan to joint venture – V&A Waterfront

The Group and company provided an unsecured loan to the V&A Waterfront. This loan has been disclosed under trade and other receivables. Management has assessed that no ECL is required.

Trade and other trade receivables are written off if past due for more than one year and are not subject to collection enforcement activities. A loan in default is written off when there is no prospect of recovery of the amount and/or an agreement to this effect has been reached between the parties.

30.2 Liquidity risk

Liquidity risk is the risk that the Group and company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group and company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group and company's reputation.

The major sources of funding for the Group and company are long-term borrowings. The Group and company monitor the level of expected cash inflows (including but not limited to cash inflows from rental debtors, finance income and proceeds from the sale of properties) together with expected cash outflows on financial liabilities over the next 60 days. The table below shows the undiscounted cash flows.

Group	Carrying amount Rm	Within one year Rm	One to two years Rm	Two to five years Rm	>Five years Rm	Total Rm
2026						
South African long-term borrowings	**38 275**	**7 034**	**8 680**	**24 725**	**9 257**	**49 696**
South African occupancy advances	**1 901**	**1 901**	**–**	**–**	**–**	**1 901**
South African derivative financial liabilities	**26**	**23**	**4**	**1**	**–**	**28**
South African lease liabilities	**44**	**5**	**5**	**13**	**62**	**85**
GOZ lease liabilities	**1 278**	**75**	**72**	**310**	**1 485**	**1 942**
GOZ long-term borrowings	**20 800**	**3 794**	**3 720**	**15 143**	**1 499**	**24 156**
Trade and other payables	**2 960**	**2 960**	**–**	**–**	**–**	**2 960**
	65 284	**15 792**	**12 481**	**40 192**	**12 303**	**80 768**
2025						
South African long-term borrowings	41 729	9 230	7 009	24 980	13 284	54 503
South African derivative financial liabilities	267	79	20	(9)	–	90
South African lease liabilities	44	7	5	15	64	91
GOZ lease liabilities	1 277	79	70	348	1 810	2 307
GOZ long-term borrowings	19 820	797	790	16 418	5 837	23 842
Trade and other payables	2 785	2 785	–	–	–	2 785
	65 922	12 977	7 894	41 752	20 995	83 618

Company	Carrying amount Rm	Within one year Rm	One to two years Rm	Two to five years Rm	>Five years Rm	Total Rm
2026						
Interest-bearing borrowings	**28 482**	**4 614**	**4 963**	**19 574**	**9 257**	**38 408**
Derivative liabilities	**18**	**16**	**2**	**–**	**–**	**18**
Lease liabilities	**29**	**2**	**2**	**6**	**60**	**70**
Intercompany liabilities	**2 529**	**2 529**	**–**	**–**	**–**	**2 529**
GPI guarantee	**–**	**5 282**	**–**	**–**	**–**	**5 282**
G Properties Two guarantee	**–**	**335**	**–**	**–**	**–**	**335**
Trade and other payables	**1 650**	**1 650**	**–**	**–**	**–**	**1 650**
	32 708	**14 428**	**4 967**	**19 580**	**9 317**	**48 293**
2025						
Interest-bearing borrowings	32 395	7 162	5 300	18 269	13 284	44 015
Derivative liabilities	197	53	(13)	(23)	–	17
Lease liabilities	29	2	2	7	61	72
Intercompany liabilities[1]	1 229	1 229	–	–	–	1 229
GPI guarantee	–	6 838	–	–	–	6 838
G Properties Two guarantee	–	362	–	–	–	362
Trade and other payables	1 790	1 790	–	–	–	1 790
	35 640	17 436	5 289	18 253	13 345	54 323

[1] *Refer to note 13 for detail regarding the prior year restatement.*

Growthpoint Properties Limited has provided a guarantee in respect of obligations of GPI totalling EUR281m at interest rates of Euribor +1.85% to Euribor +2.75%.

Growthpoint Properties Limited has provided a guarantee in respect of obligations of G Properties Two Pty (Ltd) totalling USD20m (FY25: USD20m) at interest rates of SOFR +1.85%. These interest-bearing borrowings are maturing in August 2026.

Notes to the annual financial statements continued

For the year ended 30 June 2026

30. Financial risk management continued

30.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Group and company's income, cash flows or the value of its holdings of investments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

(i) Interest rate risk

The Group and company are exposed to interest rate risk and adopt a policy of ensuring that a portion of its exposure to changes in interest rates on borrowings is on a fixed rate basis. This is achieved by entering into interest rate derivative instruments. All such transactions are carried out within the guidelines set by the Risk Management Committee. As a consequence, the Group and company are exposed to fair value interest rate risk in respect of the fair value of its financial instruments, which will not have an impact on distributions. Short-term receivables and payables and investments are not directly exposed to interest rate risk.

The below table depicts the percentage debt that was fixed, per currency.

	2026			2025		
Currency	Group	South African operations	Company	Group	South African operations	Company
ZAR	**72.4**	**72.4**	**74.2**	72.5	72.5	71.2
EUR	**78.7**	**78.7**	**–**	78.7	78.7	–
AUD	**66.8**	**51.1**	**51.1**	77.8	65.6	65.6
USD	**65.7**	**100.0**	**100.0**	65.7	100.0	100.0
GBP	**–**	**–**	**–**	100	100.0	100.0

The below table depicts the hedge tenor and includes both current and forward starting hedges.

	2026			2025		
Currency	Group	South African operations	Company	Group	South African operations	Company
ZAR	**1.5**	**1.5**	**1.4**	1.6	1.6	1.6
EUR	**1.4**	**1.4**	**1.4**	2.4	2.4	–
AUD	**1.6**	**0.7**	**0.7**	2.1	1.4	1.4
USD	**1.4**	**1.1**	**1.4**	2.3	1.8	2.4
GBP	**–**	**–**	**–**	3.1	3.1	3.1

Sensitivity analysis

The following table demonstrates the sensitivity to an increase in interest rate on interest expense, profit and equity, with all variables held constant. A decrease in interest rate will have the opposite impact.

	2026 Increase/(decrease)			2025[1] Increase/(decrease)		
Group	**Change in basis points**	**Interest expense Rm**	**Profit/ equity Rm**	Change in basis points	Interest expense Rm	Profit/ equity Rm
South African operations	**100**	**155.5**	**(155.5)**	100	147.6	(147.6)
Group	**100**	**225.5**	**(225.5)**	100	198.1	(198.1)

[1] *The FY25 disclosure was restated for comparability with FY26. The South African operations amount was changed from R108.6m to R147.6m and the Group amount was changed from R119.8m to R198.1m. The change is not considered material.*

	2026 Increase/(decrease)			2025[2] Increase/(decrease)		
Company	**Change in basis points**	**Interest expense Rm**	**Profit/ equity Rm**	Change in basis points	Interest expense Rm	Profit/ equity Rm
South African operations	**100**	**125.5**	**(125.5)**	100	130.9	(130.9)

[2] *The FY25 disclosure was restated for comparability with FY26. The South African operations amount was changed from R91.9m to R130.9m. The change is not considered material.*

The variable/fixed interest rate profile of interest-bearing financial instruments is as follows:

	Variable rate instruments		Fixed rate instruments	
Group	**2026 Rm**	2025 Rm	**2026 Rm**	2025 Rm
Financial assets	**4 153**	4 761	**1 569**	1 063
Cash and cash equivalents	**1 172**	1 818	**–**	–
Derivative assets	**–**	–	**1 569**	1 063
Long-term loans granted	**2 981**	2 943	**–**	–
Financial liabilities	**56 904**	55 286	**1 486**	6 386
Derivative liabilities	**–**	–	**59**	401
Interest-bearing borrowings	**56 904**	55 286	**1 427**	5 985

	Variable rate instruments		Fixed rate instruments	
Company	**2026 Rm**	2025 Rm	**2026 Rm**	2025 Rm
Financial assets	**3 215**	2 958	**1 115**	507
Cash and cash equivalents	**234**	15	**–**	–
Derivative assets	**–**	–	**1 115**	507
Long-term loans granted	**2 981**	2 943	**–**	–
Financial liabilities	**27 819**	31 905	**18**	197
Derivative liabilities	**–**	–	**18**	197
Interest-bearing borrowings	**27 819**	31 905	**–**	–

Notes to the annual financial statements continued

For the year ended 30 June 2026

30. Financial risk management continued

30.3 Market risk continued

The table below represents the nominal amounts and expiration dates of the fixed rate maturity loans, along with the expiry dates of the fixed rate derivatives on variable-rate loans, thereby outlining the Group's fixed rate profile. Both current and forward starting hedges are included in the below.

	South Africa		Australia	
Group	Expiry of fixed rate loans Rm	Expiry of fixed rate derivatives Rm	Expiry of fixed rate loans Rm	Expiry of fixed rate derivatives Rm
2026	–	4 686	1 132	962
2027	–	10 588	1 638	4 864
2028	–	6 322	–	7 246
2029	–	900	949	3 655
2030	–	200	–	1 019
2031	–	100	–	–

Company	Expiry of fixed rate loans Rm	Expiry of fixed rate derivatives Rm
2026	–	4 586
2027	–	9 938
2028	–	5 134
2029	–	500

(ii) Foreign currency risk

Group and company

The exposure to foreign currency risk relates to the investments in GOZ, GWI and Lango. The investment in GOZ is denominated in Australian Dollar (AUD), the investment in GWI is denominated in Euro (EUR) and the investment in Lango is denominated in Dollar (USD). Forward exchange contract derivatives are acquired to limit the volatility in ZAR earnings due to exposure to currency fluctuations.

Growthpoint held the following open forward exchange contracts at year end:

Amount sold	Average exchange rate	Maturity date	Purpose
AUD14.0m	R12.17/AUD1	September 2026	GOZ final FY26 distribution
AUD10.0m	R11.97/AUD1	March 2027	GOZ interim FY27 distribution
AUD6.0m	R12.12/AUD1	September 2027	GOZ final FY27 distribution
AUD1.0m	R12.51/AUD1	March 2028	GOZ interim FY28 distribution

Growthpoint funds its foreign investments through a combination of direct foreign currency debt and synthetic funding using cross-currency interest rate swaps (CCIRS). Direct debt provides straightforward exposure to foreign currency borrowing costs, while CCIRS allow Growthpoint to synthetically create foreign currency funding by exchanging ZAR cash flows for foreign currency cash flows. This approach provides flexibility in managing currency exposure, accessing diverse funding sources, and optimising the cost of capital across different markets. Furthermore, there is a positive yield spread between the foreign investments and the implied interest cost on the synthetic funding.

Growthpoint entered into AUD970.0m of CCIRS (maturing between July 2026 and September 2030) where Growthpoint pays AUD fixed or floating and receives ZAR fixed or floating, partially funding the investment in GOZ. For the investment in GWI, Growthpoint has EUR281m direct debt (maturing between April 2027 and September 2028), a EUR45m CCIRS (maturing October 2028), and EUR256.4m interest rate swaps (maturing between September 2026 and September 2028). For the investment in Lango Real Estate Limited, Growthpoint has entered into USD60.0m of CCIRS (maturing between September 2026 and June 2028).

GOZ is exposed to financial risk from the movement in foreign exchange rates based on its USD255.0m denominated debt, maturing between June 2027 and June 2029. To mitigate this exposure, GOZ entered into cross-currency swaps and CCIRS at inception of the USD-denominated debt facilities, which convert USD-denominated debt principal repayments and all future interest payments from USD to AUD, thereby eliminating its direct foreign currency exposure.

Sensitivity analysis

The following table demonstrates the sensitivity to an increase in the respective spot rates during the year on profit before tax. A decrease in the spot rates will have the opposite impact. The percentage of distributions that were hedged at HY26 and FY26 is also disclosed below:

	2026			2025		
Group and company	**Increase in spot rate ZAR/AUD**	**Profit before tax/ equity increase/ decrease Rm**	**% of anticipated distribution that is hedged**	Increase in spot rate ZAR/AUD	Profit before tax/ equity increase/ decrease Rm	% of anticipated distribution that is hedged
Final annual distribution from GOZ	**1**	**5.9**	**85.3**	1	9.1	73.5
Annual distribution from GOZ	**1**	**9.4**	**76.4**	1	27.1	67.2

Foreign currency exposure at the end of the reporting period is as follows:

	2026			2025		
	USDm	**AUDm**	**EURm**	USDm	AUDm	EURm
Foreign-denominated loan	**275**	**1 472**	**281**	275	1 347	326
Linked unitholder for distribution	**–**	**26**	**–**	–	25	–
Total statement of financial position exposure	**275**	**1 498**	**281**	275	1 372	326
Derivative financial instruments	**60**	**1 314**	**45**	20	1 314	–
Net exposure	**335**	**2 812**	**326**	295	2 686	326

Notes to the annual financial statements continued

For the year ended 30 June 2026

30. Financial risk management continued

30.4 Capital risk

Group and company

In terms of its Memorandum of Incorporation, Growthpoint has unlimited borrowing capacity. Growthpoint is funded partly by owners' capital and partly by external borrowings. In terms of various covenants that Growthpoint is committed to in terms of its external borrowings, the maximum value of external borrowings as a percentage of the value of property assets is 55%. This percentage includes the investment in the V&A Waterfront, other equity-accounted investments and listed and unlisted investments. In practice, Growthpoint aims to keep gearing levels between 30% and 40% over the long term.

The Group and company complied fully with the covenants in respect of all loan facilities during the year.

The Board's policy is to maintain a strong capital base, comprising its shareholders' interest, so as to maintain investor, creditor and market confidence and to sustain future development of the business. It is the Group and company's stated purpose to deliver long-term sustainable growth in dividends per share. The Board monitors the level of dividends to shareholders and ensures compliance with the Income Tax Act and the JSE Listings Requirements. There were no changes in the Group and company's approach to capital management during the year. Neither the company nor any of its subsidiaries are subject to externally imposed capital requirements. The table below provides a summary of the growth in dividends.

Dividend growth

	Interim dividend		Final dividend	
	2026 %	2025 %	**2026 %**	2025 %
Year-on-year growth	**8.6**	3.7	**6.3**	8.6

Security on property assets

Group

Mortgage bonds have been registered over South African investment property, including investment property classified as held for sale, with a fair value of R48 074m (FY25: R48 240m) as security for long-term interest-bearing borrowings and facilities at a nominal value of R18 597m (FY25: R22 258m).

First mortgage bonds have been registered over Australian investment property, with a fair value of AUD4 036m or R45 700m (FY25: AUD4 051m or R47 200m). Additional security was also provided in the form of other assets to a value of AUD92m or R1 043m (FY25: AUD108m or R1 260m).

Refer to note 21 for details on the borrowings.

Company

Mortgage bonds have been registered over South African investment property, including investment property classified as held for sale, with a fair value of R22 417m (FY25: R23 120m) as security for long-term interest-bearing borrowings and facilities at a nominal value of R14 193m (FY25: R17 092m).

V&A Waterfront (Pty) Ltd	Lango Real Estate Management Limited	Boston Hydro Power Plant (RF) (Pty) Ltd
This loan is unsecured	This loan is unsecured	This loan is unsecured

Covenants

In terms of covenants with certain banks, the nominal value of long-term, interest-bearing borrowings may not exceed 55% of the value of investment property. This includes investment property reclassified as held for sale, equity-accounted investments, and listed and unlisted investments. In addition, the ICR may not be less than two times.

31. Going concern

The directors have assessed the Group's and company's ability to continue as a going concern. As at 30 June 2026, the Group had a substantial positive net asset value and a robust liquidity position, with access to R6 857m in SA and R5 015m (AUD443m) in GOZ. The company had a substantial positive net asset value and a robust liquidity position, with access to R5 652m in South Africa.

Funding covenants

The Group SA REIT LTV is 38.7% (FY25: 40.1%) and the Group SA REIT ICR is 2.63 (FY25: 2.38). The SA operations (excluding GIP) SA REIT LTV is 30.2% (FY25: 34.5%) and the SA operations (excluding GIP) SA REIT ICR is 3.11 (FY25: 2.66). The LTVs and ICRs are calculated using the SA REIT BPR methodology. The LTVs are well below the covenant of 55.0% and the ICRs are well above the ICR of 2.0 times. We will continue to focus on strategic initiatives to preserve liquidity and balance sheet strength in the long term.

Conclusion

After due consideration, the directors have concluded that the Group and company have adequate resources and available debt facilities to continue operating for the foreseeable future and that it is appropriate to adopt the going concern basis in preparing the annual financial statements.

32. Events after reporting period

Declaration of dividend after reporting period

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

Treasury

ZAR interest rate swaps with a total nominal value of R1.1bn matured by 6 July 2026.

Following the reporting period, GRT71 and GRT72 were tapped, increasing their issuance amounts by R415m and R1.1bn respectively. In addition, a new 10-year listed bond (GRT73) of R1.6bn was issued on 27 July 2026.

By 3 August 2026, R1.7bn of debt had been prepaid, comprising the repayment of unlisted notes GRB37U and GRB38U of R750m each, together with a term loan of R200m.

An AUD18.6m CCIRS that matured on 31 July 2026 was re-hedged on a floating-rate basis and supplemented with an interest rate collar.

A USD20m CCIRS that matured on 7 August 2026 was re-hedged through to 30 November 2026.

The maturity date of the USD20m loan was extended to 30 November 2026.

CCIRS totalling AUD181.5m, with a weighted average interest rate of 5.02%, matured in September 2026. This exposure included AUD90m of hedges with a margin of 1.5%. Subsequent to year end, AUD131.5m of the exposure was restructured, utilising a favourable mark to market position, at an all-in weighted average fixed rate of 4% for a weighted average tenor of 4.3 years. The remaining AUD50m was temporarily re-hedged on a floating rate basis until March 2027, no additional Rand liquidity was required.

As the transactions occurred subsequent to the reporting period, no adjustments have been recognised in the financial statements.

Disposal of properties

In August 2026, the GOZ entered into a conditional agreement to divest the Woolworths distribution centre located at 20 Colquhoun Road, Perth Airport, for gross consideration of R3bn (AUD267.7m). Settlement is conditional upon certain suspensive conditions being met, and is expected to occur in early 2027 calendar year.

As part of the Group's ongoing capital recycling strategy, six SA properties were disposed of after the reporting period for a combined consideration of R384m.

As the transactions occurred subsequent to the reporting period, no adjustments have been recognised in the financial statements.

Material accounting policies

For the year ended 30 June 2026

Included below is a summary of the material accounting policies applicable to the Group and company annual financial statements. These accounting policies include only the areas in the IFRS Accounting Standards where elections have been made, or policy choices exercised (including the choice or election made) as well as measurement criteria applied. The accounting policies also include information where it will assist users in understanding how transactions, other events and conditions are reflected in reported financial performance and financial position and was included based on the materiality as determined by management. The material accounting policies set out below have been consistently applied to all periods presented.

Corporate information

Reporting entity
Growthpoint Properties Limited (Growthpoint) is a company incorporated and domiciled in South Africa. The physical address of the company's registered office is The Place, 1 Sandton Drive, Sandown, Sandton.

Reporting period end
Financial year ended 30 June.

Basis of preparation

The financial statements have been prepared on the historical cost basis, except for investment property and some of the financial instruments which are carried at fair value.

Prepared in accordance with

IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS) and SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council.

The JSE Limited Listings Requirements and the Companies Act

A basis that it will continue to operate as a going concern.

The historical cost and fair value basis of accounting, where applicable.

Materiality

Management applies judgement and considers both qualitative and quantitative factors in determining materiality applied in preparing these financial statements.

These financial statements have been prepared on a basis consistent with that of the prior year.

Functional and presentation currency

South African Rand.

Rounding policy

- All amounts are presented in Rand millions (Rm)
- The Group has a policy of rounding in increments of R1m. Amounts less than R1m will therefore be round downed to Rnil and are presented as a dash

Estimates and judgements

Critical accounting estimates, assumptions and judgements

The preparation of the Group and company annual financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures, and the disclosure of contingent liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations and future events that are believed to be reasonable under the circumstances. Actual results may differ from the estimates made by management from time to time that could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in future periods.

In the process of applying the Group's accounting policies, the directors have made the following estimates and judgements that have the most significant effects on the amounts recognised and disclosed in the Group and company annual financial statements:

Fair value accounting of investment property

The following key metrics and principles were applied in the valuation of the SA property assets:

Discount rates

Each property's risk profile is evaluated to determine the appropriate capitalisation and discount rates to be used. In determining discount rates, valuers apply a level of risk to the risk-free South African 10-year bond yield. The rate proposed is matched against the sum of the market rental growth rate and capitalisation rates to ensure reasonableness.

Capitalisation rates

Capitalisation rates are determined from yields of comparable sales and influenced by many factors including location, quality of finishes of the building, and the strength of the tenants and their underlying leases.

Reversionary capitalisation rates

Reversionary capitalisation rates are utilised to determine the terminal value of a property asset after the end of the 10-year cash flow period.

Market rental growth rate

One of the key drivers in determining valuation outcomes is the market rental growth rate, as this affects the rate of growth of income streams utilised in the 10-year cash flows and is a large influencer on the terminal value (up to 40% of the final valuation) when the adjusted rental is capitalised after year 10. Refer to note 29 for market rental growth rate ranges applied.

Actuarial assumptions (life rights communities in Auria)

The value is driven by when units revert to Auria and become available for resale, therefore actuarial assumptions such as average length of stay (based on mortality/life expectancy and ''churn'' rates) are material inputs in the valuations. These are set on an actuarially sound basis, reviewed at each valuation date, and compared to the community's own observed experience. ''Churn'' relates to Auria's right to resale occupation on death, vacancy, or termination.

Independent valuations are obtained on a rotational basis, ensuring that at least 75% of the fair value of investment properties is valued by an external independent valuer. The directors value the remaining properties annually on an open-market basis. The calculations are prepared by considering the aggregate of the net annual rent receivable from the properties and, where relevant, associated costs, using the discounted cash flow method. This method takes projected cash flows and discounts them at a rate that is consistent with comparable market transactions. The discount rates reflect the risks inherent in the net cash flows and are constantly monitored by reference to comparable market transactions. Undeveloped land is valued in terms of the internationally accepted and preferred method of comparison.

With regard to the senior living properties within the healthcare segment, in applying IAS 40, the fair value determined by the independent valuer is adjusted for assets and liabilities that are separately recognised in the statement of financial position where those items are also reflected in the valuation discounted cash flow method. The adjustments relate to differences between the value of net occupancy advances included for future repayment within the independent valuation and the net occupancy advances recognised on the balance sheet.

For the valuation policy, refer to note 29, Valuation process.

Material accounting policies continued

For the year ended 30 June 2026

IFRS 16 *Leases*

Where the Group recognises a lease liability and corresponding right-of-use asset, consideration is given around the extension options of the lease, in terms of IFRS 16. An evaluation of the facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option on the remaining lease term, is performed. These included an assessment of the likelihood of renewal by the tenant situated on the leasehold land, the potential business disruption by not extending and the unrecoverable costs or penalties incurred to extend or terminate the contract. The Group concluded that all lease liabilities and right-of-use assets are appropriately accounted for based on the lease term and that any significant changes or circumstances in the current year to this assessment have been accounted for.

Within the Group's healthcare segment, specifically its senior living business, residents of the units pay a deferred management levy (DML) for lifetime occupation (or a shorter period at the residents' discretion). The DML represents a contractual fee payable by the resident to the Group prior to taking occupancy of a unit, and is retained by the Group during occupation, in accordance with the terms of the life right agreements. For accounting purposes, the life right arrangements are treated as leases in terms of IFRS 16 *Leases*, as it conveys to the residents the right to occupy and use residential units for a period of time in exchange for consideration. Accordingly, the DML is recognised over the expected period of occupancy (lease term), based on the residents' life expectancy determined at the commencement of the agreements, reflecting the pattern in which the economic benefits of the underlying assets are consumed.

IFRS 15 *Revenue from Contracts with Customers*

The Group identifies the specific goods or services to be provided to the customer and evaluates whether it controls the identified goods or services before they are transferred to the tenant. Three main indicators are considered: primary responsibility for ensuring the good or service meets customer specifications, inventory risk, and discretion in establishing the price for the specific good or service. The agent versus principal assessment is mainly relevant for the recoveries of costs incurred in providing goods or services to the tenant where more than one party is involved in the delivery of the good or service.

The Group concluded that it is acting as agent for the recoveries of electricity and water in the SA region. This is because the Group is not primarily responsible to ensure that the services meet the tenant specifications. Lease agreements indemnify Growthpoint against the supply of water and electricity to tenants. There is no inventory risk associated with water and electricity, and the Group has limited discretion in establishing the price for the services as these are regulated. Furthermore, the Group does not have the right to water and electricity as it can only recover as and when the services are available to the tenants. The Group therefore recognises recoveries of electricity and water net of expenses under property-related expenses.

For some investment properties, the Group has taken steps to ensure that tenants are provided with a more stable supply of electricity in terms of solar installations and generators, where the Group concluded it is acting as principal and therefore recognises recoveries from these sources as revenue.

In all other instances the Group acts as a principal and revenue from recoveries is recognised in revenue.

Revenue is recognised over time, as services are rendered, because this is when tenants receive and, at the same time, consume the benefits from the services.

Group accounting

Basis of consolidation and equity accounting

	Subsidiaries and other structured entities	Joint ventures	Associates	Joint operations
Typical shareholding in the assessment of entities that are not structured entities	Greater than 50%	50%	Between 20% and 50%	Proportionate share of assets and liabilities
Nature of the relationship between the Group and the investee	Subsidiaries are those entities controlled by the Group. The financial results of subsidiaries and controlled trusts are included in the Group annual financial statements from the date that control commences until the date that control ceases.	A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.	An associate is an entity over which the Group has significant influence. In certain instances where the Group owns less than 20% of an investee but equity accounts for the investment, this is because the Group is able to exercise significant influence by being the single largest shareholder and/or through its relevant decision-making rights.	A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations to the liabilities, relating to the arrangement.

Determining control

Subsidiaries

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if, and only if, the Group has:

- Power over the investee (ie, existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee
- The ability to use its power over the investee to affect its returns

The existence and effect of potential voting rights are considered when assessing whether the Group controls an entity to the extent that those rights are substantive. The acquisition date is the date on which control is transferred to the acquirer. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary.

Investments in joint ventures

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. The considerations made in determining joint control are similar to those necessary to determine control over subsidiaries.

Under the equity method, the investment in a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the joint venture since the acquisition date. The consolidated statement of profit or loss reflects the Group's share of the results of operations of the joint ventures. Any change in other comprehensive income (OCI) of those investees is presented as part of the Group's OCI.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in each joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in each joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture, and its carrying value and then recognises the loss within in the consolidated statement of profit or loss and other comprehensive income.

Upon loss of joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the joint venture upon loss of joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

For the company, the investment in joint venture is measured at fair value through profit or loss.

Initial and subsequent measurement of subsidiaries

The Group accounts for business combinations by applying the acquisition method as at the acquisition date and measures goodwill as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, plus the fair value of any existing equity interest, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured at the acquisition date. If this amount is negative, the Group recognises a gain on bargain purchase in profit or loss.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration. If a business combination results in the termination of pre-existing relationships between the Group and the acquiree, then the lower of the termination amount, as contained in the agreement, and the value of the off-market element is deducted from the consideration transferred and recognised in other expenses.

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably.

Acquisitions of non-controlling interests that do not result in a change in control are accounted for as transactions with equity holders in their capacity as equity holders and therefore no goodwill is recognised as a result of such transactions.

Material accounting policies continued

For the year ended 30 June 2026

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

The Group accounts for business combinations by applying the acquisition method as at the acquisition date and measures goodwill as the fair value of the consideration transferred including the recognised amount of any non-controlling interest in the acquiree, plus the fair value of any existing equity interest, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed, all measured at the acquisition date. If this amount is negative, the Group recognises a gain on bargain purchase in profit or loss.

Common control transactions

Transactions in which combining entities are controlled by the same party or parties before and after the transaction, and that control is not transitory, are referred to as common control transactions. Where there are common control transactions in the Group, predecessor accounting is applied with no gain or loss recognised in profit or loss.

	Consolidation	Equity accounting	Joint arrangement
Initial and subsequent recognition in the Group annual financial statements	The Group accounts for business combinations by applying the acquisition method as discussed above. Subsidiaries are accounted for by including 100% of the assets, liabilities, income, expenses and cash flows on a line-by-line basis in the Group's annual financial statements from the date that control commences until the date that control ceases. The portion attributable to non-controlling interest is recognised in the statement of profit or loss and other comprehensive income and transferred to a non-distributable reserve.	Interests in joint ventures and associates are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the Group annual financial statements include the Group's share of profit or loss and other comprehensive income of equity-accounted investees, until the date on which the Group loses joint control or significant influence. Dividends and interest received from equity-accounted investments are accounted for as investment income on the statement of profit or loss and other comprehensive income.	Joint operations are accounted for by including the Group's share of joint assets, liabilities, income, expenses and cash flows on a line-by-line basis in the Group's annual financial statements from the date that joint control commences until the date that joint control ceases.
Intercompany transactions and balances	Intra-Group balances, transactions and any unrealised gains and losses arising from intra-Group transactions are eliminated in preparing the consolidated financial statements.	Unrealised gains arising from transactions with joint operations and equity-accounted investees are eliminated to the extent of the Group's interest in the joint operations and investees. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.	

Goodwill

Goodwill is initially measured at cost, as described above.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units (CGUs).

Assets

Investment property	
Classification	Investment property consists of land and buildings, installed equipment and undeveloped land held to earn rental income for the long term and subsequent capital appreciation. When properties comprise a portion that is held to earn rental or for capital appreciation, and another portion that is held for use in the production or supply of goods or services or for administrative purposes, then these portions are accounted for separately only if these portions could be sold separately. If they cannot be sold separately, the entire property is accounted for as an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Investment property held under an operating lease relates to long-term land leases and is recognised in the Group's statement of financial position at its fair value. This accounting treatment is consistently applied for all such long-term land leases. The Canopy by Hilton Cape Town Longkloof hotel is classified as an investment property. Although operated by Hilton under a long-term Branding and Management Agreement, Growthpoint retains ownership and earns rental-like income through a profit-sharing arrangement. Growthpoint does not operate the hotel or provide significant ancillary services, and the property is held to earn returns and for long-term capital appreciation.

Measurement	
Initial measurement	Properties are initially recognised at cost on acquisition, including all costs directly attributable to the acquisition. Subsequent additions that will result in future economic benefits of which the cost can be measured reliably are capitalised. Investment property under construction is valued at fair value. Undeveloped land is held at cost, including capex. Direct costs relating to major capital projects are capitalised until the properties are brought into commercial operation.
Subsequent measurement	Subsequent to initial recognition, investment properties are measured at their fair value. Investment property is maintained, upgraded and refurbished where necessary in order to preserve or improve the capital value as far as it is possible to do so. Maintenance and repairs which neither materially add to the value of the properties nor prolong their useful lives are charged against profit or loss. Gains or losses on subsequent measurement or disposals of investment properties are recognised in profit or loss. Such gains or losses are excluded from the calculation of distributable earnings.

Valuation of investment property	
Valuation frequency	At least 75% of the fair value of investment properties should be determined by an external, independent valuer, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The directors value the remaining properties annually on an open-market basis.
Valuation method	The calculations are prepared by considering the aggregate of the net annual rent receivable from the properties and, where relevant, associated costs, using the discounted cash flow method. This method takes projected cash flows and discounts them at a rate which is consistent with comparable market transactions. The discount rates reflect the risks inherent in the net cash flows and are constantly monitored by reference to comparable market transactions. Undeveloped land is valued in terms of the internationally accepted and preferred method of comparison.

Material accounting policies continued

For the year ended 30 June 2026

Derecognition of investment property

Derecognition

Investment property is derecognised either when it has been disposed of (ie at the date the recipient obtains control of the investment property in accordance with the requirements for determining when a performance obligation is satisfied in IFRS 15) or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. The difference between the net disposal proceeds (after deducting direct costs of disposal) and the carrying amount of the asset (as measured as of the balance sheet date of the previous reporting period) is recognised in profit or loss in the period of derecognition.

Refer to "Non-current assets held for sale" on the accounting for investment property classified by held for sale.

Non-current assets held for sale

Classification and measurement

Non-current assets, or disposal groups comprising assets and liabilities, that are expected to be recovered primarily through sale rather than through continuing use, are classified as held for sale. Immediately before classification as held for sale, the measurement of assets (and all assets and liabilities in a disposal group) is brought up to date in accordance with applicable IFRS. Then, on initial classification as held for sale, non-current assets and disposal groups are recognised at the lower of the carrying amount and fair value less costs to sell. Investment properties classified as held for sale are measured in accordance with IAS 40 *Investment Property* at fair value with gains and losses on subsequent measurement being recognised in profit or loss.

The criteria for held-for-sale classification are met when the sale is highly probable, and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale need to indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management needs to be committed to the plan to sell the asset and the sale is expected to be completed within one year from the date of the classification.

Property and equipment

Classification and measurement

The cost of an asset is recognised when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Equipment is initially measured at cost.

Depreciation of an asset commences when the asset is available for use. Depreciation is written off over the estimated useful life, which best reflects the asset's economic benefits to the company. The depreciation charge is recognised in profit or loss for each year.

Certain buildings owned by the V&A are classified as property and equipment because it owns and manages these properties as hotels, and services provided to guests are significant to the arrangement. It is measured at fair value less accumulated impairment losses recognised after the date of revaluation. Valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value.

A revaluation surplus is recorded in other comprehensive income. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit or loss. A revaluation deficit is recognised in the statement of profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the asset revaluation surplus.

Property held for trading and development

Classification and measurement

Property classified as held for trading and development are properties that the directors have acquired to be sold as part of the trading and development strategy. It is held in accordance with IAS 2 *Inventory* at the lower of its cost or net realisable value (NRV).

NRV of property held for trading and development is the estimated selling price in the ordinary course of the business, based on market prices at the reporting date, less estimated costs of completion and the estimated costs necessary to make the sale.

Leases

Operating leases	Group company is the lessor	Group company is the lessee
	The Group is party to numerous leasing contracts as the lessor of property. All leases are operating leases, which are those leases where the Group retains a significant portion of the risks and rewards of ownership. Rental income and DML is recognised on a straight-line basis over the period of the lease term. The Group provides, in certain instances, incentives for the lessee to enter into lease agreements. Initial periods of the lease term may be agreed to be rent-free or at a reduced rent. All incentives are recognised as an integral part of the net consideration agreed for the use of the leased asset, irrespective of the incentive's nature or form or the timing of payments. The Group recognises the aggregate cost of incentives as a reduction of rental income over the lease term, on a straight-line basis.	The Group is party to leasing contracts as the lessee of some property and equipment. Printing rentals for office printers is recognised in other administrative and operating overheads. Lease liabilities are initially measured at the present value of the lease payments discounted using the interest rate implicit in the lease. If that rate cannot be determined, the consolidated entity's incremental borrowing rate is used. Investment property held under an operating lease relates to long-term land leases and is recognised in the Group's statement of financial position at its fair value. This accounting treatment is consistently applied for all such long-term land leases.

Right-of-use assets

Measurement	
Initial measurement	The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is measured at the initial amount of the lease liability adjusted for any lease payments made in advance, plus any initial direct costs incurred less any lease incentives received. A right-of-use asset in relation to leased land is recognised as investment property. The lease liability is initially measured at the present value of the future lease payments discounted using the Group's incremental borrowing rate. Lease payments included in the measurement of the finance lease liability comprise: > Fixed payments > Variable lease payments dependent on an index or a rate, initially measured using the index or rate as at the lease commencement date
Subsequent measurement	A right-of-use asset recognised as investment property is subsequently measured at fair value. The lease liability is subsequently measured at amortised cost using the effective interest method. A remeasurement occurs when there is a change in the future lease cash flows arising from a change in the Group's assessment of whether it will exercise an extension or termination option or where variable payments become fixed. Where the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the underlying right-of-use asset.

Tenant incentives

Measurement	
Initial measurement	Tenant incentive costs are capitalised and recognised as investment property.
Subsequent measurement	Tenant incentive costs are measured at cost minus amortisation written off over the period of the lease.

Material accounting policies continued

For the year ended 30 June 2026

Intangible assets

	Goodwill	Other intangible assets
Measurement		
Initial measurement	Goodwill that arises upon the acquisition of subsidiaries is initially recognised at cost and is included in intangible assets.	Other intangible assets that are acquired by the entity, which have finite useful lives, are recognised initially at cost.
Subsequent measurement	Subsequent to initial recognition, goodwill is measured at cost less accumulated impairment losses. The recoverable amount is estimated at each reporting date. For the purpose of impairment testing, assets are grouped together into the smaller group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of the other assets or groups of assets (the cash-generating unit). The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to cash-generating units that are expected to benefit from the synergies of the combination. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is recognised if the carrying amount of an asset or its cash-generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of the cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the units and then to reduce the carrying amount of the other assets in the unit (group of units) on a *pro rata* basis. Impairment losses in respect of goodwill are not reversed.	Subsequent to initial recognition, other intangible assets are measured at cost less accumulated amortisation and accumulated impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits of the asset to which it relates and the cost can reliably be measured. Other intangible assets are tested for impairment when there is an indication that the asset may be impaired.
Amortisation	Goodwill is not amortised.	Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use. The residual value of the intangible asset is assessed as Rnil and the estimated total useful lives for the current and comparative periods are as follows: > Rights to manage investment property: 15 years > Software: 10 years

Deferred tax

Deferred tax	
Classification and measurement	Deferred tax is recognised for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: > The initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit > Goodwill that arises on initial recognition > Differences relating to investments in subsidiaries and jointly controlled entities to the extent that the Group is able to control the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future No deferred tax was recognised on the fair value of investment property as capital gains tax on investment property is not applicable to REITs in terms of section 25BB of the Income Tax Act. The amount of deferred tax recognised is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates expected to be applied to temporary differences when they reverse, based on tax laws enacted or substantively enacted at the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to either settle current tax liabilities and assets on a net basis or realise the assets and settle the liabilities simultaneously. A deferred tax asset is recognised for deductible temporary differences and unused tax losses to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Material accounting policies continued

For the year ended 30 June 2026

Financial instruments

Classification

Financial assets are classified into the following categories: amortised cost or fair value through profit or loss. The classification of financial assets under IFRS 9 is based on the Group's business model in which a financial asset is managed and its contractual cash flow characteristics are determined at the time of initial recognition.

Financial liabilities are classified as either financial liabilities at fair value through profit or loss or amortised cost. The classification depends on the nature and purpose of the financial liabilities and is determined at the time of initial recognition.

Financial assets are held at amortised cost if the cash flows are solely payments of principal and interest, and interest is a consideration for the time value of money and credit risk only. Financial instruments with cash flows that are not solely payments of principal and interest are mandatorily classified at fair value through profit or loss. All equity instruments of the Group, within the scope of IFRS 9, are measured at fair value through profit or loss.

The Group applies the amortised cost model as the default for financial liabilities, except for instances where an accounting mismatch exists and it is more appropriate to designate it at fair value through profit or loss.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the changes in the business model.

Interest-bearing borrowings

Interest-bearing borrowings relate to external borrowings and are classified as financial liabilities at fair value through profit or loss.

Accrued interest and fair value adjustments are presented separately in the notes to the annual financial statements. Accrued interest is calculated based on the interest rate applicable to the loan and the fair value adjustment as the difference between the fair value and the nominal amount of the loan and accrued interest.

Occupancy advances – life right liabilities

Relating to the Group's healthcare segment, specifically its senior living operations, the life right liabilities represent the Group's obligation to residents in respect of life right agreements, being the amounts refundable to residents (or their estates) upon termination of the life rights and the subsequent resale of the units, in accordance with the terms of the agreements.

The life right liabilities are classified as current financial liabilities measured at amortised cost. Settlement is dependent on the timing of resident exits and the subsequent resale of units, which cannot be controlled by the Group.

The life right liabilities and DML arise from occupancy arrangements with residents and share similar economic characteristics, giving rise to future obligations associated with occupancy rights and are therefore presented within a single line item in the statement of financial position, with disaggregation provided in the notes to the annual financial statements.

Listed investments

The listed investment is designated as at fair value through profit or loss upon initial recognition as such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise. The underlying investment is property and therefore it is treated in the same way as investment property, ie at fair value through profit or loss. Financial assets at fair value through profit or loss are measured at fair value, with any resultant gain or loss recognised in profit or loss.

Unlisted investments

Unlisted investments are classified at fair value through profit or loss.

Long-term loans granted

The long-term loans granted are designated as at fair value through profit or loss upon initial recognition as such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise. The underlying investments are property and therefore are treated in the same way as investment property, ie at fair value through profit or loss. Financial assets at fair value through profit or loss are measured at fair value, with any resultant gain or loss recognised in profit or loss.

Derivative financial instruments

Derivative assets comprising interest rate swaps, forward exchange contracts and cross-currency swaps are classified at fair value through profit or loss.

Non-derivative financial liabilities
Non-derivative financial liabilities comprising interest-bearing borrowings are designated as at fair value through profit or loss as such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise. The interest-bearing borrowings are used to fund property and/or property fund acquisitions. Investment properties are recognised at fair value through profit or loss and therefore interest-bearing borrowings are treated in the same way.

Trade and other receivables
Trade and other receivables are classified at amortised cost.

Trade and other payables
Trade and other payables are classified as other financial liabilities.

Cash and cash equivalents
Cash and cash equivalents comprise cash balances and call deposits with maturities of three months or less from the acquisition date and are classified at amortised cost. Cash balances in money market funds are classified at fair value through profit or loss.

Investments in subsidiaries
Investments in subsidiaries are designated as at fair value through profit or loss as such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise. The underlying investments are property and therefore are treated in the same way as investment property, ie at fair value through profit or loss. Financial assets at fair value through profit or loss are measured at fair value, with any resultant gain or loss recognised in profit or loss.

Measurement

Initial measurement	Trade receivables are initially recognised when they originate. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provision of the instrument. A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price. The Group recognises financial instruments at settlement date, which is the date the financial asset is delivered or received.
Subsequent measurement	Financial assets and liabilities at fair value through profit or loss are carried at fair value, with any gains or losses arising on remeasurement recognised in profit or loss. Financial assets at amortised cost and other financial liabilities are subsequently measured at amortised cost using the effective interest method, less accumulated impairments.

Impairments
At each reporting date the Group reviews the carrying values of financial assets carried at amortised cost for an indication of impairment, based on either the 12-month ECL or lifetime ECL. For trade and other receivables, the Group applies the simplified impairment approach, and therefore assesses impairment using a lifetime approach for these assets.

Changes in the loss allowance are recognised in profit or loss as an impairment gain or loss.

In determining whether an impairment loss should be recorded in profit or loss, the Group makes judgements as to whether there is observable data, based on past behaviour as well as forward-looking information, indicating a measurable decrease in the estimated future cash flows from a financial asset.

The impairment for receivables is calculated on a portfolio basis, based on historical loss ratios, adjusted for national and industry-specific economic conditions and other indicators present at the reporting date that correlate with defaults on the portfolio.

Derecognition
The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the entity is recognised as a separate asset or liability.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or have expired.

Material accounting policies continued

For the year ended 30 June 2026

Equity

Capital and reserves

Type	Description of reserve
Share capital	Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity.
Treasury shares	Shares in the company held by GMS and unvested restricted shares held for employee participants in the staff incentive scheme trust are classified as treasury shares. The cost price of these shares, together with related transaction costs, is deducted from equity, but disclosed separately in the statement of changes in equity. The issued and weighted average number of shares is reduced by the treasury shares for the purposes of the basic and headline earnings per share calculations. The issued number of shares is reduced by the treasury shares for the purpose of the dividend per share calculations. When treasury shares held for employee participants vest in such participants, the shares will no longer be classified as treasury shares but included as part of issued share capital and will be taken into account for the purposes of basic and headline earnings per share calculations.
Foreign currency translation reserve	The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to the Group's presentation currency (Rand) at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Rand at exchange rates at the dates of the transactions (an average rate per month is used). Foreign currency differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve, except to the extent that the translation difference is allocated to NCI. When the Group disposes of only part of its interest in a subsidiary that includes foreign operations while retaining control, the relevant proportion of the cumulative amount is re-attributed to non-controlling interests. If control is not retained, the cumulative amount is reclassified from equity to profit or loss as a reclassification adjustment.

Non-distributable reserve

Type	Description of reserve
Overall description of non-distributable reserves	The non-distributable reserves relate to items that are not distributable to shareholders, such as fair value adjustments on the revaluation of investment property, long-term loans, borrowings and derivatives, the amortisation of intangible assets, share-based payment transactions, the straight-line lease income adjustment, non-cash charges, capital items, deferred taxation, bargain purchases and reserves with the non-controlling interest.
Amortisation of intangible assets	The amortisation of intangible assets reserve relates to the right to manage property intangible assets.
Bargain purchase	Where the net recognised amount of the identifiable assets acquired and liabilities assumed exceeds the fair value of the consideration transferred (including the recognised amount of any non-controlling interest in the acquiree and the fair value of any existing equity interest), this excess is recognised immediately in profit or loss as a gain on bargain purchase. The bargain purchase reserve relates to the cumulative gain on bargain purchases.
Fair value adjustments on investment properties	The fair value adjustments on investment properties reserve relate to the fair value movement on the investment properties.
Other fair value adjustments and non-distributable reserves	The other fair value adjustments and non-distributable reserves relate to all non-distributable items accounted for in profit or loss, such as the fair value adjustments (excluding the NCI portion of the fair value adjustments), straight-line lease income adjustments, non-cash charges, capital items and deferred taxation were transferred to the non-distributable reserve in the current year.
Share-based payment reserve	The share-based payment reserve relates to the grant date fair value of share-based payment awards granted to employees.
Reserves in non-controlling interest	The reserves with NCI relate to further acquisitions of GOZ made by Growthpoint.
Fair value adjustments on listed investments	The movement in fair value of the listed investment is accounted for in profit or loss and transferred to the non-distributable reserve. The movement relates to the increase in the fair value of the listed investments.

Non-controlling interest

Type	Description of reserve
Non-controlling interest	The non-controlling interest reserve relates to the portion of equity ownership in a subsidiary not attributable to the parent company. The Group elects on each acquisition to initially measure non-controlling interest on the acquisition date at either fair value or at the non-controlling interest's proportionate share of the investees' identifiable net assets.

Dividends

Type	Classification and measurement
Dividends	Dividends or other distributions to the holders of equity instruments, in their capacity as owners, are recognised directly in equity on the date of declaration.

Income and expenses

Income

Type and description	Classification and measurement
Revenue recognition	Revenue from the letting of investment property comprises gross rental income and recoveries of fixed operating costs, net of value added tax. Rental income is accounted for in terms of IFRS 16 *Leases* and recognised in profit or loss on a straight-line basis over the term of the lease. Recoveries of costs from lessees are accounted for as non-lease components in terms of IFRS 15 *Revenue from Contracts with Customers*. Recoveries are levied monthly in arrears as a result of the Group recovering costs of providing the tenant with services as determined by the lease agreement. Management considers the terms of the lease agreement and its customary business practices to determine the transaction price. The Group satisfies the performance obligation for the services over time and recognises revenue over time. The Group will therefore recognise revenue from the services as they are provided. Revenue will be recognised based on the actual services consumed during the reporting period as a proportion of the total services provided. Recoveries of costs from lessees, where the entity merely acts as an agent and makes payment of these costs on behalf of lessees, are offset against the relevant costs. The Group recognises the aggregate cost of incentives as a reduction of rental income over the lease term, on a straight-line basis. Non-contractual revenue, apart from interest received from tenants in default that are accounted for in terms of IFRS 9 *Financial Instruments*, is accounted for in terms of IFRS 15. The Group satisfies the performance obligations at a point in time and recognises revenue when it satisfies the performance obligation, apart from funds management revenue that is recognised over time as the performance obligations are satisfied over time. Management considers the terms of the agreement and its customary business practices to determine the transaction price. The income is based on a single performance obligation per transaction and therefore no significant judgements are made when allocating the transaction price to performance obligations. For arrangements that include deferred payment terms that exceed 12 months, the Group adjusts the transaction price for the financing component, with the impact recognised as interest income using the effective interest rate method over the period of the financing. Specific to the Group's senior living business within the healthcare segment, revenue from DML is recognised on a straight-line basis over the expected tenure of the resident, reflecting the pattern in which the related services are provided, in accordance with IFRS 16 *Leases*. The expected tenure of the resident is determined with reference to the resident's life expectancy, and represents the lease term. Estimates of deferred management fee tenure are reviewed periodically. Where a change is made, it is the Group's policy to recognise the aggregate impact of this change in the period in which the change in estimate occurs.
Finance and other investment income	Interest earned on amounts invested is recognised on an accrual basis using the effective interest method. Dividends from listed investments are recognised in profit or loss when declared.

Material accounting policies continued

For the year ended 30 June 2026

Expenses

Type and description	Classification and measurement
Capital items and other charges	Costs incurred on business acquisitions and items reclassified from other comprehensive income to profit or loss are classified as capital items. Amortisation of intangible assets, as well as expenses relating to the staff incentive scheme are recurring expenses and are classified as other charges. Impairment of goodwill, although not recurring, is also classified as other charges as the expense relates to intangible assets.
Share-based payment transactions (employee benefits)	The Group only has equity-settled share-based payment schemes. The equity-settled schemes (zero strike price share scheme and retention scheme) allow certain employees the option or rights to acquire ordinary shares in the company. Such equity-settled share-based payments are measured at fair value at the date of the grant. The fair value determined at grant date of the equity-settled share-based payment is charged as employee costs, with a corresponding increase in equity, on a straight-line basis over the period that the employee becomes unconditionally entitled to the options, rights or shares, based on management's estimate of the shares that will vest and adjusted for the effect of non-market vesting conditions. These share options and rights are not subsequently revalued.
Finance cost	Finance costs incurred on qualifying investment property assets are capitalised until such time as the assets are substantially ready for their intended use. Qualifying assets are those that necessarily take a substantial period of time to prepare for their intended use. Capitalisation is suspended during extended periods in which active development is interrupted. All other finance costs are expensed in profit or loss in the period in which they are incurred using the effective interest method.
Taxation	Income tax for the year comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income. Current tax is the expected tax payable on the taxable income, after deducting the qualifying distribution for that year of assessment, using tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years. In accordance with the status as a REIT, dividends declared meet the requirements of a qualifying distribution for the purposes of section 25BB of the Income Tax Act. Withholding tax relating to foreign distributions received is recognised as part of the tax expense, and the financial results are reflected at the gross amounts, before withholding tax.

Estimates and judgements involved for taxation

The Group is subject to income taxes in numerous jurisdictions and the calculation of the Group's tax charge and provision for income taxes necessarily involves a degree of estimation and judgement. There are transactions and tax computations for which the ultimate tax treatment or result is uncertain, or in respect of which the relevant tax authorities may indicate disagreement with the Group's treatment. Accordingly, the final tax charge cannot be determined until resolution has been reached with the relevant tax authority.

Operating profit

Operating profit included in profit or loss represents the net property income earned from investment property, adjusted for other operating expenses and income.

Standards and interpretations

Standards, amendments and interpretations effective for the first time at 30 June 2026

The below table summarises the standards, amendments and interpretations that became effective for the first time in the current financial year. The impact of the adoption of these standards and amendments has been considered and is deemed immaterial.

International Financial Reporting Standards, amendments and interpretations	Effective for the financial reporting period ended
Lack of exchangeability – Amendments to IAS 21 The amendment contains guidance to assess whether a currency is exchangeable and how it should determine the exchange rate when it is not. The amendment does not have a material impact on the Group or company.	**30 June 2026**

Standards and interpretations issued and not yet effective

The below table summarises the standards, amendments and interpretations that have been published, but that are not yet effective in the current financial year. The Group and company have elected not to early adopt any of the new standards.

Amendment	Details of the amendment	Effective for the financial reporting period ending
Classification and measurement of financial instruments – Amendments to IFRS 9 and IFRS 7	These amendments clarify that a financial liability is derecognised on the "settlement date", when the obligation is discharged, cancelled, expired, or otherwise qualifies for derecognition. It introduces an accounting policy option for early derecognition when settled via electronic payment systems under specific conditions. The amendments also provide guidance on assessing the contractual cash flow characteristics of financial assets with ESG-linked and other similar contingent features, refines the treatment of non-recourse assets and contractually linked instruments, and enhance transparency through new disclosure requirements for financial instruments with contingent terms and equity instruments classified at fair value through other comprehensive income. The amendment is not expected to have a material impact on the Group or company. The amendments are effective for annual period beginning on or after 1 January 2026.	**30 June 2027**
Annual Improvements to IFRS Accounting Standards – Volume 11	The IASB's annual improvements process deals with non-urgent, but necessary, clarifications and amendments to IFRS. In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards – Volume 11. The amendments are not expected to have a material impact on the Group or company. The amendments are effective for the annual period beginning on or after 1 January 2026.	**30 June 2027**

Material accounting policies continued

For the year ended 30 June 2026

Amendment	Details of the amendment	Effective for the financial reporting period ending
Contracts referencing nature-dependent electricity – amendments to IFRS 9 and IFRS 7	The amendments refine the "own-use" exception by allowing entities to treat sales of unused electricity as consistent with expected usage requirements, provided they meet specific criteria. Additionally, the amendments permit entities to designate a variable nominal volume of forecast electricity transactions as a hedged item in cash flow hedge relationships, aligning hedge accounting more closely with the operational realities of nature-dependent electricity contracts. The amendments also introduce new disclosure requirements under IFRS 7 to enhance transparency around the financial impact of these contracts. Entities must disclose contractual features that expose them to variability in electricity volumes, risks of purchasing electricity during periods of low demand, and unrecognised commitments, including estimated future cash flows and the financial effects of unused electricity. The amendment is not expected to have a material impact on the Group or company. The amendments are effective for the annual period beginning on or after 1 January 2026.	**30 June 2027**
Presentation and disclosure in the financial statements – IFRS 18	IFRS 18 will replace IAS 1 and introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. It requires an entity to classify all income and expenses within its statement of profit or loss into one of the five categories: operating; investing; financing; income taxes; and discontinued operations. It also requires disclosure of management-defined performance measures and includes new requirements for the location, aggregation and disaggregation of financial information based on the identified "roles" of the primary financial statements and the notes. Many of the other existing principles in IAS 1 will remain the same. IFRS 18 will not impact the recognition and measurement of items in the annual financial statements. In addition, there are consequential amendments to other accounting standards. Retrospective application is required for both annual and interim financial statements. The Group is currently working to identify all impacts the amendments will have on the primary annual financial statements and notes. IFRS 18 is effective for the annual period beginning on or after 1 January 2027. The impact of adoption is anticipated to include: > Presentation of new subtotals in the statement of profit or loss > Review and alignment of income and expense classifications with business activity criteria > Additional disclosures for Management-defined Performance Measures (MPMs) Work is ongoing to evaluate systems and reporting changes required for compliance.	**30 June 2028**
Subsidiaries without Public Accountability: Disclosures – IFRS 19	IFRS 19 permits subsidiaries without public accountability to use reduced disclosure requirements of subsidiaries if their parent company (either ultimate or any intermediate) prepares consolidated financial statements available for public use that comply with IFRS Accounting Standards. It specifies the disclosure requirements an entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards, excluding IFRS 8 and IAS 33. These subsidiaries must still apply the recognition, measurement and presentation requirements in other IFRS accounting standards. The Group and company are yet to assess the impact of IFRS 19 on subsidiary entities. IFRS 19 is effective for the period beginning on or after 1 January 2027.	**30 June 2028**

04 Property portfolio

Contents

Property portfolio summary	134
Property portfolio detail – SA	136
Analysis of Growthpoint SA tenant base	148
Analysis of V&A Waterfront tenant base	149
Property portfolio detail – GOZ	150
Analysis of GOZ tenant base	152

Centralpoint, Midrand, Johannesburg

Property portfolio summary

30 June 2026

	Number of properties	GLA m²	Vacancy m²	Vacancy %	Value Rm	Value/m² (excluding additional bulk) Rand	Gross rental (month/m²) Rand	Forward yield %
Retail portfolio								
Regional shopping centres	19	859 489	32 837	3.8	21 431	24 891	246.69	9.2
Community shopping centres	8	132 886	1 341	1.0	4 262	32 075	300.14	7.8
Speciality centres	2	28 860	1 886	6.5	596	20 634	203.60	9.3
Vacant land	1	–	–	–	5	–	–	–
Tenant incentives	–	–	–	–	86	–	–	–
Right-of-use assets	–	–	–	–	31	–	–	–
Total retail	**30**	**1 021 235**	**36 064**	**3.5**	**26 411**	**25 706**	**252.67**	**9.0**
Office portfolio								
High-rise offices	14	182 989	16 143	8.8	4 356	23 814	198.57	8.8
Low-rise offices	66	593 936	80 866	13.6	10 458	17 599	173.29	8.3
Office parks	51	664 758	112 205	16.9	8 604	12 943	145.14	8.8
Mixed use: Office and Retail	3	44 134	992	2.2	1 016	23 030	194.16	8.4
Longkloof Precinct – hotel	1	10 058	–	–	440	43 746	–	7.7
Vacant land	5	–	–	–	573	–	–	–
Tenant incentives	–	–	–	–	413	–	–	–
Right-of-use assets	–	–	–	–	–	–	–	–
Total office	**140**	**1 495 875**	**210 206**	**14.1**	**25 860**	**16 653**	**164.49**	**8.5**
Logistics and Industrial portfolio								
Distribution centre	47	547 008	2 684	–	4 568	8 325	81.52	9.6
Light manufacturing	8	65 350	–	–	421	6 445	–	8.3
Industrial – warehouse	21	148 639	5 618	3.8	1 467	9 812	88.86	7.8
Industrial park	14	433 425	21 361	4.9	3 612	8 252	82.02	9.4
Warehouse showroom	5	54 614	812	1.5	479	8 764	98.82	5.9
Workshops multi-occupancy	18	204 894	3 239	1.6	1 432	6 925	78.53	9.7
Workshops single occupancy	2	3 283	–	–	45	13 810	***	11.3
Office – low rise	2	7 210	7 211	100.0	9	–	–	–
Retail warehouse	1	22 425	2 420	10.8	129	5 733	76.44	3.0
Not categorised	1	4 030	–	–	40	10 025	110.98	10.1
Land under development	4	6 843	–	–	418	–	76.89	–
Vacant land	2	–	–	–	155	–	–	–
Telecoms®	–	–	–	–	85	–	–	–
Tenant incentives	–	–	–	–	39	–	–	–
Right-of-use assets	–	–	–	–	11	–	–	–
Total Logistics and Industrial	**125**	**1 497 721**	**43 345**	**2.9**	**12 908**	**8 096**	**82.57**	**9.0**
GHPH portfolio (Healthcare)	**10**	**129 236**	**–**	**–**	**4,609**	**36,034**	***	**10.0**
GHPH portfolio (Senior living)	**5**	**–**	**–**	**3.4^^**	**3 880**	**–****	**–****	**–**
GSAH portfolio	**16**	**–**	**–**	**2.0***	**5 001**	**–^**	**–^**	**8.1**
Trading and Development portfolio	**7**	**–**	**–**	**–**	**397**	**–**	**–**	**–**
Total Growthpoint (SA excluding V&A Waterfront)	**333**	**4 144 067**	**289 615**	**7.0**	**79 066**	**18 639**	**155.39#**	**8.3**

* *Vacancy based on number of beds.*

^ *Value per bed R439 922, monthly gross rental per bed R7 200.*

® *The portfolio consists of 38 towers, with the majority located in the provinces of Gauteng and Western Cape.*

\# *Value excludes GSAH portfolio.*

** *Average value per unit of R5.0m, excluding property under development.*

^^ *Vacancy based on number of units, excluding property under development.*

*** *Single-tenanted properties.*

	Number of properties	GLA m²	Vacancy m²	Vacancy %	Value Rm	Value/m² (excluding additional bulk) Rand	Gross rental (month/m²) Rand	Forward yield %
V&A Waterfront								
Retail property		57 476	61	0.1	6 611	115 023	713.23	6.5
Office property		89 676	1 051	1.2	3 009	33 550	311.12	7.0
Fishing and industrial property		50 958	–	–	1 283	26 658	115.19	7.0
Hotel and residential		64 090	1 188	–	4 022	59 483	216.21	7.6
Undeveloped bulk		1 884	–	–	1 157	–	–	–
Right-of-use asset		–	–	–	76	–	–	–
Total V&A Waterfront	**1**	**264 084**	**2 300**	**1.0**	**16 157**	**56 802**	**499.07**	**6.8**
Total Growthpoint (SA)	**334**	**4 408 151**	**291 915**	**6.6**	**95 223**	**20 927**	**176.00**	**8.1**
GOZ	**48**	**957 817**	**31 183**	**3.3**	**47 772**	**48 073**	**386.29***	**7.0**
Total Growthpoint	**382**	**5 365 968**	**323 098**	**6.0**	**142 995**	**25 697**	**213.52**	**7.7**
GWI	**56**	**1 044 452**	**139 957**	**13.4**	**14 645**			
Lango	**15**	**242 136**	**24 213**	**10.0**	**2 439**			
Total Growthpoint (including equity investments)	**453**	**6 652 556**	**487 268**	**7.3**	**160 079**			

* *Annual gross rental (annum/m²) (AUD).*

Gross rental (month/m²) is the weighted average actual gross rental, consisting of net rental, operating cost recoveries and recovery of assessment rates.

Forward yield is budgeted net property income for the year to 30 June 2027 as a percentage of the property value.

Property portfolio detail – SA

30 June 2026

	Property name	Location	GLA m²	Vacancy %	Gross rental (month/m²) Rand
Retail portfolio					
Regional shopping centres			**859 489**	**3.8**	**246.69**
1	Alberton City	Alberton, Johannesburg	36 124	5.4	222.84
2	Bayside Mall	Table View, Cape Town	39 220	1.8	218.16
3	Brooklyn Mall and Brooklyn Square – 75%	Brooklyn, Pretoria	53 760	15.0	285.88
4	Festival Mall	Kempton Park, Johannesburg	78 688	1.2	203.86
5	Greenacres Shopping Centre	Greenacres, Port Elizabeth	47 936	4.1	310.14
6	Keywest Shopping Centre	Krugersdorp, Johannesburg	46 054	5.4	259.81
7	Kolonnade – 50%	Montana Park, Pretoria	37 719	0.9	280.16
8	La Lucia Mall	La Lucia, Durban	37 892	6.4	311.72
9	Lakeside Mall	Benoni, Johannesburg	63 466	4.4	222.86
10	Longbeach Mall	Noordhoek, Cape Town	35 693	0.6	183.74
11	N1 City Mall	Goodwood, Cape Town	63 382	–	256.64
12	Northgate Mall – 50%	North Riding, Johannesburg	43 798	7.9	172.42
13	Paarl Mall	Paarl	40 664	10.7	228.59
14	River Square Shopping Centre	Three Rivers, Vereeniging	35 599	2.9	198.59
15	Vaal Mall – 66.7%	Vanderbijlpark	44 035	–	312.24
16	Walmer Park Shopping Centre	Walmer, Port Elizabeth	40 252	2.4	263.05
17	Watercrest Mall – 50%	Waterfall, Durban	23 553	1.5	157.55
18	Waterfall Mall	Rustenburg	50 788	1.2	307.66
19	Woodmead Retail Park	Woodmead, Johannesburg	40 866	–	244.51
Community shopping centres			**132 886**	**1.0**	**300.14**
1	Beacon Bay Retail Park	Beacon Bay, East London	28 670	–	226.28
2	Gardens Centre	Gardens, Cape Town	14 075	–	390.23
3	Hillcrest Corner – 50%	Hillcrest, Durban	11 834	–	236.82
4	Howard Centre	Pinelands, Cape Town	14 669	1.4	250.77
5	Middestad Mall	Bellville, Cape Town	18 619	1.4	283.45
6	The Bridge – 27.5%	Greenacres, Port Elizabeth	11 076	6.9	169.21
7	The Constantia Village	Constantia, Cape Town	20 426	–	502.93
8	Westville Mall	Westville, Durban	13 517	–	286.37
Speciality centres			**28 860**	**6.5**	**203.60**
1	Fourways Crossing – 50%	Fourways, Johannesburg	25 610	7.4	211.80
2	Virgin Active (River Square)	Three Rivers, Vereeniging	3 250	–	*
Vacant land					
1	Waterfall Cashan	Rustenburg			
30	**Total retail**		**1 021 235**	**3.5**	**252.67**

* *Single-tenanted properties.*

	Property name	Location	GLA m²	Vacancy %	Gross rental (month/m²) Rand
Office portfolio					
High-rise offices			**182 989**	**8.8**	**198.57**
1	1 North Wharf Square	Foreshore, Cape Town	18 735	–	*
2	36 Hans Strijdom	CBD, Cape Town	14 826	–	*
3	33 Bree and 30 Waterkant	CBD, Cape Town	12 950	5.2	162.41
4	44 On Grand Central	Midrand, Johannesburg	7 450	–	*
5	Sandton Place Section 1	Sandhurst, Johannesburg	17 860	0.9	**
6	Menlyn Corner	Menlyn, Pretoria	10 312	0.6	168.09
7	Newlands On Main	Claremont, Cape Town	13 322	0.6	205.03
8	Paramount Place	Claremont, Cape Town	9 906	2.2	211.93
9	Roggebaai Place	Foreshore, Cape Town	14 023	27.6	196.99
10	Bond Tower	Midrand, Johannesburg	8 038	100.0	–
11	The Annex – 50%	Sandton, Johannesburg	10 147	–	*
12	The District	Woodstock, Cape Town	19 074	3.2	156.74
13	The Terraces	CBD, Cape Town	13 044	–	192.80
14	The Towers – 50%	Sandton, Johannesburg	13 302	18.2	228.83
Low-rise offices			**593 936**	**13.6**	**173.29**
1	1 Sixty Jan Smuts Avenue	Rosebank, Johannesburg	16 553	29.0	129.12
2	Longkloof Studios	Gardens, Cape Town	20 272	5.3	168.80
3	100 West Street	Sandton, Johannesburg	4 276	12.8	113.14
4	11B Riley Road	Bedfordview, Johannesburg	4 549	–	*
5	12 Alice – 50%	Sandton, Johannesburg	8 769	–	172.16
6	138 West Street (Erf 4 of 8 Sandown)	Sandown, Johannesburg	10 721	9.1	86.81
7	Oxford 144	Illovo, Johannesburg	37 434	–	*
8	200 On Main	Claremont, Cape Town	4 597	19.5	*
9	24 Flanders	Mount Edgecombe, Durban	6 535	–	*
10	25 Rudd Road	Illovo, Johannesburg	3 244	–	139.03
11	271 Veale Street	Brooklyn, Pretoria	4 615	–	170.90
12	28 Fricker Road	Illovo, Johannesburg	6 250	–	138.85
13	29 Richefont	Umhlanga Ridge, Durban	3 359	–	260.84
14	3012a William Nicol	Bryanston, Johannesburg	7 384	–	139.73
15	3021 William Nicol	Bryanston, Johannesburg	6 747	–	111.77
16	34 and 36 Fricker Road	Illovo, Johannesburg	4 795	–	138.58
17	36 Wierda Road West	Wierda Valley, Johannesburg	3 008	–	123.82
18	4 Fricker Road	Illovo, Johannesburg	4 773	–	147.56
19	4 Pencarrow	Umhlanga Ridge, Durban	2 426	–	193.17
20	50 Weirda Road	Wierda Valley, Johannesburg	2 362	–	*
21	8 Rivonia	Illovo, Johannesburg	5 608	100.0	–

* *Single-tenanted properties.*
** *Acquired on 22 June 2026*

Property portfolio detail – SA continued

30 June 2026

	Property name	Location	GLA m²	Vacancy %	Gross rental (month/m²) Rand
Office portfolio continued					
Low-rise offices continued					
22	82 Grayston Drive	Bryanston, Johannesburg	7 318	30.5	120.58
23	ADT House	Goodwood, Cape Town	5 388	–	*
24	Advocates Chambers	Sandton, Johannesburg	7 445	22.2	97.58
25	Albion Springs	Rondebosch, Cape Town	3 982	–	194.67
26	Anslow Park (Nestlé)	Lyme Park, Johannesburg	11 986	–	*
27	Anslow Phase 2	Lyme Park, Johannesburg	10 595	–	148.25
28	Autumn Road	Rivonia, Johannesburg	9 759	10.1	101.80
29	Bridge Park – 50%	Milnerton, Cape Town	9 577	–	220.19
30	Brookfield Office Park	Brooklyn, Pretoria	7 543	34.2	159.09
31	2 Pencarrow	La Lucia Ridge, Durban	6 313	–	*
32	Draper On Main	Claremont, Cape Town	5 618	–	*
33	148 On Katherine	Kramerville, Johannesburg	5 634	54.5	146.98
34	Exxaro Lakeside 2	Centurion, Pretoria	21 708	–	*
35	Ferguson Place 50%**	Illovo, Johannesburg	2 606	13.8	*
36	Glenfield Office Park	Faerie Glen, Pretoria	5 755	2.3	142.53
37	Grosvenor Corner	Rosebank, Johannesburg	13 747	41.7	137.19
38	Homestead Place	Rivonia, Johannesburg	5 690	36.3	85.55
39	Cascade Close	Midrand, Johannesburg	3 818	100.0	–
40	Hunts End	Wierda Valley, Johannesburg	10 396	11.9	134.30
41	Illovo Boulevard Piazzas	Illovo, Sandton	538	–	94.47
42	Inanda Greens	Wierda Valley, Johannesburg	43 586	5.2	151.61
43	Inyanda 1	Parktown, Johannesburg	10 637	–	*
44	Girton Place	Parktown, Johannesburg	7 424	78.1	360.02
45	Girton View	Parktown, Johannesburg	7 039	1.6	78.73
46	Inyanda 2	Parktown, Johannesburg	11 340	100.0	–
47	Lincoln On The Lake	Umhlanga Ridge, Durban	6 428	–	195.84
48	Mayfair On The Lake	Umhlanga Ridge, Durban	6 171	2.2	195.57
49	1 Friesland Drive	Edenvale, Johannesburg	4 310	–	111.21
50	Microsoft Office Park	Bryanston, Johannesburg	9 483	–	156.07
51	Nautica	Granger Bay, Cape Town	5 789	–	178.38
52	Oxford Corner	Rosebank, Johannesburg	9 083	–	206.12
53	Peter Place 24	Lyme Park, Johannesburg	4 242	12.3	116.33
54	Pharos House	Westville, Durban	5 505	29.0	181.57
55	Ridgeview Umhlanga	Umhlanga Ridge, Durban	6 659	–	231.93
56	Sandown Erf 169	Sandhurst, Johannesburg	2 135	–	*
57	Sandown Mews	Sandown, Johannesburg	20 989	18.4	138.09
58	Sovereign Quay	Greenpoint, Cape Town	8 871	3.4	173.60

* *Single-tenanted properties.*
** *Equity-accounted building.*

	Property name	Location	GLA m²	Vacancy %	Gross rental (month/m²) Rand
Office portfolio continued					
Low-rise offices continued					
59	Strathavon 11	Strathavon, Johannesburg	10 012	100.0	127.65
60	The Boulevard Umhlanga	Westville, Durban	10 324	–	205.29
61	The Place	Sandton, Johannesburg	35 686	9.6	180.28
62	Tygerberg Park (Phases 1, 2 and 4)	Plattekloof, Cape Town	12 064	1.9	187.13
63	Tygerberg Park (Phases 3, 5 and 6)	Plattekloof, Cape Town	19 158	10.1	191.87
64	Waterfall Augrabies	Midrand, Johannesburg	8 654	–	138.75
65	Wierda Court	Wierda Valley, Johannesburg	2 345	53.4	130.20
66	Wierda Gables	Wierda Valley, Johannesburg	2 309	13.9	118.79
Office parks			**664 758**	**16.9**	**145.14**
1	1 Frosterley	La Lucia Ridge, Durban	2 565	–	171.46
2	1 Holwood Park	Umhlanga Ridge, Durban	7 817	–	*
3	1 Montgomery	Mount Edgecombe, Durban	10 375	3.0	184.33
4	19 Impala Road	Chiselhurston, Johannesburg	2 888	–	134.69
5	23 Impala Road	Chiselhurston, Johannesburg	2 023	16.3	107.23
6	Riviera Park	Killarney, Johannesburg	6 355	6.8	117.13
7	29 Impala Road	Chiselhurston, Johannesburg	1 374	–	137.13
8	31 Impala Road	Sandton, Johannesburg	909	2.2	90.96
9	31B Impala Road	Chiselhurston, Johannesburg	1 101	1.9	89.91
10	33 Fricker Road	Illovo, Johannesburg	6 603	33.1	138.92
11	35 Impala Road	Sandton, Johannesburg	1 519	–	91.10
12	4 Frosterley	Umhlanga, Durban	3 167	–	*
13	9 Frosterley Crescent	La Lucia, Durban	1 138	–	177.20
14	BCX Durban 2	La Lucia Ridge, Durban	5 078	–	204.26
15	BCX Durban 3	La Lucia Ridge, Durban	939	–	*
16	Belmont Office Park	Rondebosch, Cape Town	15 188	–	159.34
17	Bogare	Menlyn, Pretoria	6 301	–	*
18	British Consulate General	Dunkeld West, Johannesburg	1 048	–	*
19	Centennial Place	Century City, Cape Town	12 344	1.4	154.87
20	Central Park – Midrand	Midrand, Johannesburg	34 512	21.4	116.51
21	21 Impala	Chiselhurston, Johannesburg	2 153	–	120.63
22	Constantia Park	Roodepoort, Johannesburg	75 772	14.3	127.11
23	Country Club Estate	Woodmead, Johannesburg	33 530	7.1	112.10
24	Edgecombe Office Park	La Lucia , Durban	4 611	6.5	175.49
25	Bompas Place	Dunkeld West, Johannesburg	1 563	–	136.14
26	Eton Office Park	Bryanston, Johannesburg	9 018	14.8	112.79
27	Freestone Park	Kramerville, Johannesburg	5 644	17.4	115.47

* *Single-tenanted properties.*

Property portfolio detail – SA continued

30 June 2026

Property name	Location	GLA m²	Vacancy %	Gross rental (month/m²) Rand
Office portfolio continued				
Office parks continued				
28 Golf Park	Mowbray, Cape Town	32 270	6.7	152.54
29 Grayston Office Park	Sandton, Johannesburg	14 515	9.1	111.67
30 Hatfield Gardens	Hatfield, Pretoria	25 926	24.5	153.43
31 Illovo Corner	Illovo, Johannesburg	11 571	21.2	138.61
32 Kirstenhof Office Park	Sunninghill, Johannesburg	4 480	–	164.38
33 Lakeside 3	Centurion, Pretoria	6 392	20.6	158.17
34 Morningside Close	Morningside, Johannesburg	3 012	16.7	75.78
35 Sloane Street	Bryanston, Johannesburg	8 910	100.0	–
36 Peter Place Office Park	Bryanston, Johannesburg	8 829	14.0	130.60
37 Pinewood Office Park	Woodmead, Johannesburg	7 543	8.2	88.87
38 Pinmill Farm	Kramerville, Johannesburg	23 842	33.8	120.51
39 River Park	Mowbray, Cape Town	13 456	4.3	163.11
40 Sandton Close	Sandton, Johannesburg	12 459	56.8	108.06
41 Sunnyside Office Park	Parktown, Johannesburg	30 518	29.8	104.72
42 The Estuaries	Montague Gardens, Cape Town	11 956	1.0	161.44
43 The Oval Newlands	Newlands, Cape Town	8 588	–	322.03
44 The Park On 16th Blocks ABC	Midrand, Johannesburg	5 554	35.4	*
45 The Park On 16th Blocks DEF	Midrand, Johannesburg	14 898	97.6	*
46 The Village	Faerie Glen, Pretoria	6 662	9.8	120.00
47 Waterfall Park	Midrand, Johannesburg	8 103	76.6	122.06
48 Willowbridge	Bellville, Cape Town	7 108	–	201.47
49 Woodlands Office Park	Woodmead, Johannesburg	115 061	9.7	160.00
50 Woodlands Bld 33 Basfour 50%	Woodmead, Johannesburg	6 630	–	217.54
51 Woodmead Estate	Woodmead, Johannesburg	20 940	5.1	143.10

* *Single-tenanted properties.*

	Property name	Location	GLA m²	Vacancy %	Gross rental (month/m²) Rand
Office portfolio continued					
Mixed use: office and retail			**44 134**	**2.2**	**194.16**
1	De Waterkant Centre	Greenpoint, Cape Town	6 842	1.1	174.32
2	Menlyn Piazza	Menlyn, Pretoria	7 497	10.5	103.64
3	MontClare Place	Claremont, Cape Town	29 795	–	218.46
Longkloof Precinct – Hotel			**10 058**	**–**	**–**
1	Longkloof Precinct – hotel owner	Gardens, Cape Town	10 058	–	*
Vacant land					
1	35 and 37 Wierda Road West	Sandton, Johannesburg			
2	Sandton Summit	Sandton, Johannesburg			
	Olympus – 50%	Sandown, Johannesburg			
3	Ncondo Place	Umhlanga Ridge, Durban			
4	Site B, Foreshore	Foreshore, Cape Town			
5	Quarry Hill	Tyger Valley, Cape Town			
140	Total Office		**1 495 875**	**14.1**	**164.49**

* *Single-tenanted properties.*

Property portfolio detail – SA continued

30 June 2026

	Property name	Location	GLA m²	Vacancy %	Gross rental (month/m²) Rand
Logistics and Industrial portfolio					
Distribution centre			**547 008**	**–**	**81.52**
1	Hammarsdale	Hammarsdale/Carto Ridge	13 870	–	*
2	131 Bofors	Epping, Cape Town	7 071	–	*
3	2 Baker Street	Marconi Beam, Cape Town	8 102	–	*
4	20 Rustic Close	Westmead, Durban	16 301	–	88.44
5	28 Sacks Circle	Bellville, Cape Town	24 273	–	*
6	57 Mobile Road	Airport Industria, Cape Town	2 940	–	73.22
7	Aeroport	Spartan, Kempton Park	12 972	–	73.55
8	Allen Road	Elandsfontein, Johannesburg	6 343	–	71.84
9	Alternator	Montague Gardens, Cape Town	8 821	–	*
10	Aviation Place	Airport Industrial, Cape Town	2 200	–	*
11	Bofors 2	Epping, Cape Town	13 032	–	68.65
12	Bunkers Hill	Isipingo, Durban	9 064	–	87.24
13	Covora	Jet Park, Boksburg	6 366	–	*
14	Ebony	Meadowdale, Germiston	11 365	–	*
15	Elvan	Fishers Hill, Germiston	16 024	7.0	*
16	Engine Avenue	Montague Gardens, Cape Town	1 730	–	*
17	Eskom Road	New Germany, Durban	6 673	–	87.32
18	Ficus Place	Mahogany Ridge, Durban	9 866	–	*
19	Fitzmaurice	Epping, Cape Town	23 466	–	63.69
20	Fourwinds	Montague Gardens, Cape Town	4 618	–	*
21	GIE 1 Portions 1 and 2 Of Erf 308	Meadowdale, Germiston	17 406	–	91.33
22	GIE 2 Remainder of Erf 306	Meadowdale, Germiston	6 553	–	*
23	GIE 3 Portion 3 of Erf 306	Meadowdale, Germiston	13 869	–	*
24	GIE 4 Erf 307 – 50%	Meadowdale, Germiston	3 734	–	*
25	GIE 4B Erf 307 (Remainder)	Meadowdale, Germiston	14 540	–	*
26	Goodrich	Prospecton, Durban	5 857	–	84.70
27	Grenville	Epping, Cape Town	16 220	–	*
28	Hawland	Midrand, Johannesburg	4 941	–	*
29	Highway	Wilbart, Germiston	4 618	–	*
30	Hillclimb Road	Pinetown, Durban	4 211	–	*
31	Independence Square	Ottery, Cape Town	7 905	–	73.53
32	Isipingo 2257	Prospecton, Durban	9 658	–	80.05
33	Metkor	Umbilo, Durban	20 530	–	*
34	Montague Business Park – 25%	Montague Gardens, Cape Town	48 395	–	*
35	Monte Carlo	New Germany, Durban	8 914	–	*

* *Single-tenanted properties.*

	Property name	Location	GLA m²	Vacancy %	Gross rental (month/m²) Rand
Logistics and Industrial portfolio continued					
Distribution centre continued					
36	Monteer	Isando, Kempton Park	30 080	–	71.62
37	Mount Joy	Elandsfontein, Johannesburg	10 067	–	*
38	N1 Business Park – 20%	Midrand, Johannesburg	22 245	7.0	*
39	Nestlé	Bellville, Cape Town	16 255	–	*
40	Prolecon	Prolecon, Johannesburg	20 947	–	49.67
41	Propower	Parow, Cape Town	6 417	–	*
42	Ps Props	Boksburg North, Boksburg	6 744	–	47.43
43	Runway Park BPL – 50%	Mobeni, Durban	14 443	–	*
44	Rectron Umhlanga	Umhlanga Ridge, Durban	2 293	–	*
45	Trade Centre Mount Edgecombe	Mount Edgecombe, Durban	14 306	–	*
46	Triangle	Wilbart, Germiston	3 557	–	*
47	Wingfield	Jet Park, Boksburg	7 206	–	*
Light manufacturing			**65 350**	**–**	**–**
1	Belgrade	Aeroport, Kempton Park	6 988	–	74.16
2	Fifers	Spartan, Kempton Park	6 504	–	*
3	Gillets	Pinetown, Durban	13 465	–	*
4	Goodenough	Epping, Cape Town	9 646	–	60.05
5	Inanda Road Springfield	Springfield Park, Durban	5 816	–	*
6	Premier Equipment	Boksburg, Johannesburg	14 463	–	*
7	Rojolea	Lea Glen, Roodepoort	4 770	–	*
8	Sebenza 137	Sebenza, Edenvale	3 698	–	*
Industrial – warehouse			**148 639**	**3.8**	**88.86**
1	Afship	Isando, Kempton Park	2 120	–	*
2	Dominic Corner	Boksburg, Johannesburg	7 478	–	*
3	Flamon	Meadowdale, Germiston	1 992	–	*
4	Isowrench	Isando, Kempton Park	5 932	–	*
5	Loper Corner	Spartan, Kempton Park	1 598	–	*
6	Meadowbrook Estate	Meadowbrook, Germiston	17 103	–	104.95
7	Midrand Central Business Park 517	Midrand, Johannesburg	6 240	–	94.90
8	Midrand Central Business Park 518	Midrand, Johannesburg	6 802	–	93.48
9	Midrand Central Business Park 519	Midrand, Johannesburg	6 366	–	*
10	Midrand Central Business Park 520	Midrand, Johannesburg	4 013	–	*

* *Single-tenanted properties.*

Property portfolio detail – SA continued

30 June 2026

	Property name	Location	GLA m²	Vacancy %	Gross rental (month/m²) Rand
Logistics and Industrial portfolio continued					
Industrial – warehouse continued			**148 639**	**3.8**	**88.86**
11	Runway Park	Mobeni, Durban	12 160	–	81.49
12	Saligna	Boksburg, Johannesburg	14 434	–	*
13	Samrand Erf 6/5894	Midrand, Johannesburg	5 742	–	*
14	Sparticor	Spartan, Kempton Park	1 616	–	*
15	Sterling Industrial	Midrand, Johannesburg	27 652	–	86.02
16	Vinimark Building – Linbro Park	Linbro Park, Johannesburg	2 762	–	*
17	Building 22 – Centralpoint	Midrand, Johannesburg	5 835	–	*
18	Building 21 – Centralpoint	Midrand, Johannesburg	5 244	–	*
19	Building 19 – Centralpoint	Midrand, Johannesburg	3 706	–	*
20	Building 20 – Centralpoint	Midrand, Johannesburg	4 226	–	*
21	Building 24 – Centralpoint	Midrand, Johannesburg	5 618	100.0	–
Industrial park			**433 425**	**4.9**	**82.02**
1	Central Park – Cape Town	Elsiesrivier, Cape Town	48 988	–	*
2	Grand Prix Park	Gosforth Park, Germiston	18 002	–	*
3	Greenfield Industrial Park	Airport Industrial, Cape Town	21 815	–	*
4	Hilltop Industrial Park	Elandsfontein, Johannesburg	77 768	18.2	59.88
5	Lanner Place	Falcon Park, Durban	14 466	–	89.99
6	Mill Road Industrial Park	Bellville, Cape Town	39 042	–	94.51
7	Omni Park	Aeroton, Johannesburg	41 136	1.9	64.49
8	Range Industrial Park	Blackheath, Cape Town	15 483	–	80.62
9	Trade Park	Mount Edgecombe, Durban	41 911	–	106.68
10	Trafford Park	Pinetown, Durban	21 546	–	80.25
11	Tripark	Kelvin View, Johannesburg	14 195	7.2	75.96
12	Wadestone Industrial Park	Germiston, Johannesburg	26 929	20.0	*
13	Western Province Park	Goodwood, Cape Town	10 572	–	75.27
14	Arterial Industrial Estate	Blackheath, Bellville	41 572	–	91.28

* *Single-tenanted properties.*

Property name		Location	GLA m²	Vacancy %	Gross rental (month/m²) Rand
Logistics and Industrial portfolio continued					
Warehouse showroom			**54 614**	**1.5**	**98.82**
1	Acacia	Rosslyn, Pretoria	2 949	–	*
2	Commercial City	Strijdom Park, Randburg	14 753	5.5	98.26
3	Eden Crossing	Meadowdale, Germiston	16 120	–	95.87
4	Gateway	Alberton, Johannesburg	5 944	–	105.34
5	Rivonia Crossing	Sunninghill, Johannesburg	14 848	–	94.49
Workshops multi-occupancy			**204 894**	**1.6**	**78.53**
1	Celtis Business Park	Stormill, Roodepoort	9 300	10.8	51.86
2	Clayville Mini Units	Clayville, Midrand	8 237	–	80.36
3	Eagle Industrial Park – 50%	Richards Bay	7 699	–	*
4	Eastgate Business Park	Eastgate, Johannesburg	13 874	–	87.63
5	Ferntowers	Ferndale, Randburg	7 808	–	83.40
6	Fusie 142	Silvertondale, Pretoria	1 529	–	*
7	Galaxy	Linbro Park, Johannesburg	11 019	–	73.49
8	Gallagher Place	Midrand, Johannesburg	8 610	–	68.70
9	Glen Murray Industrial Park	Redhill, Durban	8 357	–	107.38
10	Greystones Industrial	Glen Anil, Durban	3 341	6.5	104.31
11	Growthpoint Industrial Estate	Meadowdale, Germiston	23 448	1.9	74.68
12	Knightsgate	Driehoek, Germiston	16 778	5.0	64.91
13	Oude Moulen	Maitland, Cape Town	10 205	–	84.57
14	Route 24	Meadowdale, Germiston	23 031	3.3	63.88
15	Scientia	Pretoria East, Pretoria	11 969	–	95.73
16	The Grove Business Estate	Somerset West, Cape Town	17 659	–	86.25
17	Thynk Industrial Park	Briardene, Durban	6 163	–	110.31
18	Westgate – 50%	Pinetown, Durban	15 867	–	*
Workshops single occupancy			**3 283**	**–**	*
1	Greystone Factory	Glen Anil, Durban	1 985	–	*
2	Spartan View	Spartan, Kempton Park	1 298	–	*
Office – low rise			**7 210**	**100.0**	**–**
1	African Products	Meadowdale, Germiston	4 740	100.0	–
2	Corobrik	Meadowdale, Germiston	2 470	100.0	–

* *Single-tenanted properties.*

Property portfolio detail – SA continued

30 June 2026

	Property name	Location	GLA m²	Vacancy %	Gross rental (month/m²) Rand
Logistics and Industrial portfolio continued					
Workshops multi-occupancy continued					
Retail warehouse			**22 425**	**10.8**	**76.44**
1	M1 Place	Eastgate, Johannesburg	22 425	10.8	76.44
Not categorised			**4 030**	**–**	**110.98**
1	Greystones Heliport	Glen Anil, Durban	4 030	–	110.98
Land under development			**6 843**	**–**	**76.89**
	Samrand Development	Midrand, Johannesburg	–	–	–
1	Samrand Erf 5437 – PTN 2	Midrand, Johannesburg	–	–	–
2	Samrand Erf 5437 – PTN 3	Midrand, Johannesburg	–	–	–
3	Chain Ave	Montague Gardens, Cape Town	6 843	–	76.89
	Samrand Erf 5437/6 (Centralpoint POA Office)**	Midrand, Johannesburg	–	–	–
Vacant land					
1	Brickfield Corner	Meadowdale, Germiston			
	GIE – Common Roadway***	Meadowdale, Germiston			
	GIE – Marketing Office***	Meadowdale, Germiston			
2	Lanseria				
125	Total Logistics and Industrial		**1 497 721**	**2.9**	**82.57**

* *Single-tenanted properties.*
** *Marketing office for Samrand development.*
*** *Common roadway and marketing office for industrial distribution centre: GIE properties.*

	Property name	Location	GLA m²	Vacancy %	Gross rental (month/m²) Rand
GHPH portfolio (Healthcare)			**129 236**	**–**	*
1	Gateway Private Hospital	Umhlanga Ridge, Durban	22 609	–	*
2	Hillcrest Private Hospital	Hillcrest, Durban	21 090	–	*
3	N1 Hospital	Goodwood, Cape Town	14 636	–	*
4	Louis Leipoldt Hospital	Bellville, Cape Town	15 075	–	*
5	N1 Medical Chambers	Goodwood, Cape Town	4 597	–	*
6	Cintocare	Menlyn, Pretoria	17 926	–	*
7	Adcock Ingram – 50%	Erand Gardens, Midrand	11 228	–	*
8	Paardevlei Hospital	Somerset West, Cape Town	12 417	–	*
9	Johannesburg Eye Hospital	Northcliff, Johannesburg	6 118	–	*
10	Epione Health Village	Parktown, Johannesburg	3 540	–	*
10	Total GHPH (Healthcare)		**129 236**	**–**	*

* *Single-tenanted properties.*

	Property name	Location	Number of units	Vacant unsold units %	Average selling price per unit Rm
GHPH portfolio (Senior living)			**613**	**3.4**	**5.0**
1	San Sereno	Bryanston, Johannesburg	213	2.8	5.5
2	Melrose Manor	Melrose, Johannesburg	71	8.5	3.6
3	Royal View	Sandringham, Johannesburg	207	1.6	3.0
4	Woodside Village	Rondebosch, Cape Town	122	3.4	6.2
5	Coral Cove – Development	Sheffield Beach, Durban	*	*	*
5	Total GHPH (Senior living)		**613**	**3.4**	**5.0**

* *58 units sold and 119 units still under development.*

	Property name	Location	Number of beds	Vacancy %	Monthly gross rental/bed Rand
GSAH portfolio					
Operating assets			**10 380**	**2.0**	**7 200**
1	Apex Studios	Braamfontein, Johannesburg	901	1.0	6 800
2	Arteria Parktown	Parktown, Johannesburg	481	2.0	8 100
3	Brooklyn Studios	Brooklyn, Pretoria	814	3.0	10 700
4	Crescent Studios	Braamfontein, Johannesburg	871	1.0	7 400
5	Festival Edge	Hatfield, Pretoria	601	1.0	5 900
6	Fountain View	CBD, Pretoria	896	5.0	5 900
7	Hatfield Studios	Hatfield, Pretoria	965	2.0	9 400
8	Horizon Heights	Auckland Park, Johannesburg	795	2.0	6 800
9	Kingsway Place	Auckland Park, Johannesburg	665	5.0	6 600
10	Peak Studios	Observatory, Cape Town	563	1.0	8 800
11	Richmond Central	Auckland Park, Johannesburg	388	1.0	6 100
12	Studios @ Burnett	Hatfield, Pretoria	1 000	1.0	6 600
13	The Richmond	Auckland Park, Johannesburg	388	2.0	6 100
14	Varsity Studios	Hatfield, Pretoria	1 052	1.0	6 000
Development assets			**–**		
1	Howard College	Glenwood, Durban	–	n/a	n/a
2	Webber land (Erf 123)	Sandown, Sandton	–	n/a	n/a
16	Total GSAH		**10 380**	**2.0**	**7 200**

	Property name	Location
Trading and Development portfolio		
1	Bloekombome – Exxaro Land	Pretoria West, Pretoria
2	Cornubia	Durban
3	Riverwoods Residential Conversion	Bedfordview, Johannesburg
4	Fountains Motown	CBD, Pretoria
5	Devro Park	Pinetown, Durban
6	Indlovu Logistics Park	Montague Gardens, Cape Town
7	31 Tottenham Road	Illovo, Johannesburg
7	Total Trading and Development	

Analysis of Growthpoint SA tenant base

30 June 2026

Tenant base (excluding vacancies)

Retail

	30 June 2026			30 June 2025		
	% of GLA	GLA (m^2)	Number of tenants	% of GLA	GLA (m^2)	Number of tenants
A. Large tenants	**67**	**660 702**	**14**	68	681 597	14
B. Medium tenants	**18**	**176 372**	**73**	17	174 566	73
C. Other tenants	**15**	**148 097**	**1 128**	15	150 432	1 156
Total	**100**	**985 171**	**1 215**	100	1 006 595	1 243

Office

	30 June 2026			30 June 2025		
	% of GLA	GLA (m^2)	Number of tenants	% of GLA	GLA (m^2)	Number of tenants
A. Large tenants	**19**	**232 472***	**13**	24	326 261	15
B. Medium tenants	**51**	**652 460**	**255**	47	636 483	252
C. Other tenants	**30**	**390 679**	**1 051**	29	400 192	1 089
Total	**100**	**1 275 611**	**1 319**	100	1 362 936	1 356

* *Excludes Longkloof Hotel Precinct of 10 058m^2.*

Logistics and Industrial

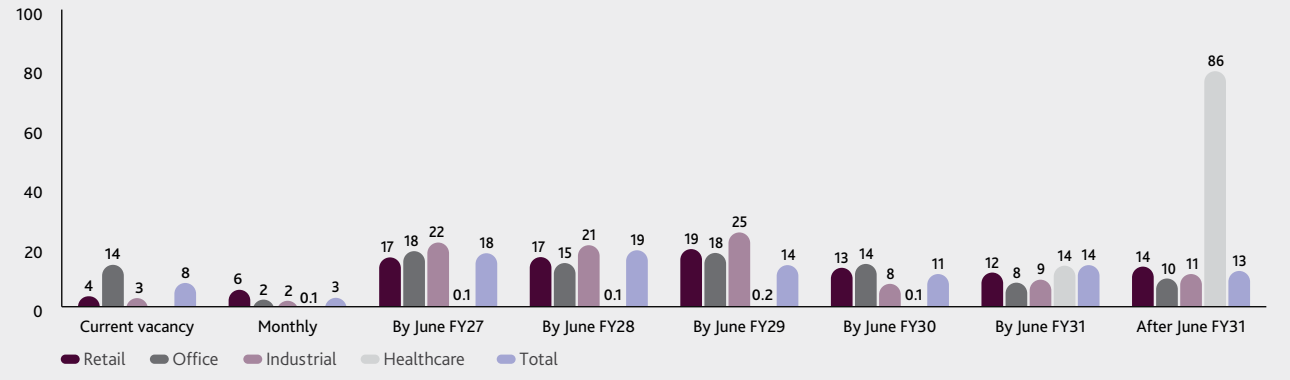
	30 June 2026			30 June 2025		
	% of GLA	GLA (m^2)	Number of tenants	% of GLA	GLA (m^2)	Number of tenants
A. Large tenants	**34**	**489 692**	**31**	38	647 518	37
B. Medium tenants	**57**	**827 893**	**239**	53	910 622	271
C. Other tenants	**9**	**136 791**	**340**	9	144 992	358
Total	**100**	**1 454 376**	**610**	100	1 703 132	666

Category A consists of tenant groups occupying more than 10 000m^2 of space.
Category B consists of tenant groups occupying between 1 000m^2 and 10 000m^2 of space.
Category C consists of tenant groups occupying less than 1 000m^2 of space.

Rental escalations

	2026 %	2025 %
Retail	**6.1**	6.2
Office	**7.2**	7.1
Logistics and Industrial	**7.4**	7.5
GHPH	**6.9**	6.9

Lease expiry by sector (% of GLA) SA (excluding V&A Waterfront)



Analysis of V&A Waterfront tenant base

30 June 2026

Tenant base (50%) (excluding vacancies)

	30 June 2026							
	Retail		Office		Fishing and industrial		Hotels and residential	
	GLA m²	Number of tenants	GLA m²	Number of tenants	GLA m²	Number of tenants	GLA m²	Number of tenants*
A. Large tenants	–	–	33 235	4	32 565	4	7 864**	1
B. Medium tenants	30 106	22	38 980	27	17 439	9	21 779	4
C. Other tenants	26 877	455	16 410	150	954	12	1 751	231
Total	56 983	477	88 625	181	50 958	25	31 394	236

* *The GLA disclosed is 50% of the total GLA, whereas the tenants are disclosed as 100% of the total tenants.*
** *Excludes properties classified as property, plant and equipment relating to Time Out Market, Table Bay Hotel, The Wheel, The Commodore, Workshop 17 and the cruise terminal.*

	30 June 2025							
	Retail		Office		Fishing and industrial		Hotels and residential	
	GLA m²	Number of tenants	GLA m²	Number of tenants	GLA m²	Number of tenants	GLA m²	Number of tenants*
A. Large tenants	–	–	28 092	3	38 034	5	23 732	2
B. Medium tenants	23 203	19	41 869	28	10 384	4	14 740	4
C. Other tenants	26 376	455	16 632	167	445	9	8 716	262
Total	49 579	474	86 593	198	48 863	18	47 188	268

* *The GLA disclosed is 50% of the total GLA, whereas the tenants are disclosed as 100% of the total tenants.*

Category A consists of tenant groups occupying more than 10 000m² of space.
Category B consists of tenant groups occupying between 1 000m² and 10 000m² of space.
Category C consists of tenant groups occupying less than 1 000m² of space.

Rental escalations

	2026 %	2025 %
Retail	6.5	6.6
Office	7.0	7.2
Fishing and Industrial	7.0	6.9
Hotels and residential	7.6	7.6

Lease expiry (% of GLA)



Property portfolio detail – GOZ

30 June 2026

	Property name	Location	GLA m²	Vacancy %	Gross rental (annum/m²) AUD
Office portfolio			**347 301**	**5.5**	**764.11**
1	A1, 32 Cordelia Street	South Brisbane, QLD	10 003	–	694.91
2	A4, 52 Merivale Street	South Brisbane, QLD	9 676	27.9	637.39
3	Car Park, 32 Cordelia Street and 52 Merivale Street	South Brisbane, QLD	–	–	–
4	33-39 Richmond Road	Keswick, SA	11 589	–	436.51
5	Building 2, 572-576 Swan Street	Richmond, VIC	14 602	–	524.57
6	Building 1, 572-576 Swan Street	Richmond, VIC	8 554	–	553.53
7	Building 3, 570 Swan Street	Richmond, VIC	19 286	2.6	581.21
8	104 Melbourne Street	South Brisbane, QLD	11 295	–	577.24
9	100 Melbourne Street	South Brisbane, QLD	6 175	–	427.27
10	Car Park, 572-576 Swan Street	Richmond, VIC	–	–	–
11	10-12 Mort Street	Canberra, ACT	15 398	–	733.53
12	4 Broadcast Way	Artarmon, NSW	14 457	16.3	668.11
13	1 Charles Street	Parramatta, NSW	32 356	–	980.31
14	Building B, 211 Wellington Road	Mulgrave, VIC	12 780	14.4	509.53
15	Building C, 211 Wellington Road	Mulgrave, VIC	10 278	34.2	538.89
16	255 London Circuit	Canberra, ACT	9 167	–	783.20
17	75 Dorcas Street	South Melbourne, VIC	28 219	–	570.81
18	5 Murray Rose Avenue	Sydney Olympic Park, NSW	11 326	27.8	369.72
19	3 Murray Rose Avenue	Sydney Olympic Park, NSW	13 423	–	512.50
20	109 Burwood Road	Hawthorn, VIC	12 288	6.7	615.60
21	15 Green Square Close	Fortitude Valley, QLD	16 498	9.0	608.77
22	836 Wellington Street	West Perth, WA	11 973	–	734.65
23	100 Skyring Terrace	Newstead, QLD	24 665	9.4	816.59
24	11 Murray Rose Avenue	Sydney Olympic Park, NSW	5 684	–	702.29
25	2-6 Bowes Street	Canberra	12 376	2.0	501.88
26	141 Camberwell Road	Hawthorn East, VIC	10 162	4.6	604.24
27	165-169 Thomas Street	Dandenong, VIC	15 071	0.3	848.65

	Property name	Location	GLA m²	Vacancy %	Gross rental (annum/m²) AUD
Logistics and Industrial portfolio			**610 516**	**1.9**	**179.42**
1	70 Distribution Street	Larapinta, QLD	76 109	–	162.97
2	10 Butler Boulevard	Adelaide Airport, SA	8 461	–	182.02
3	12-16 Butler Boulevard	Adelaide Airport, SA	16 835	–	130.07
4	599 Main North Road	Gepps Cross, SA	91 686	–	143.37
5	Lots 2, 3 and 4, 34-44 Raglan Street	Preston, VIC	28 028	50.4	112.34
6	40 Annandale Road	Melbourne Airport, VIC	44 424	–	91.74
7	101-111 South Centre Road	Melbourne Airport, VIC	14 082	–	97.32
8	75 Annandale Road	Melbourne Airport, VIC	10 310	–	131.89
9	120 Link Road	Melbourne Airport, VIC	26 517	–	91.65
10	130 Sharps Road	Melbourne Airport, VIC	28 738	–	114.82
11	20 Colquhoun Road	Perth Airport, WA	80 374	–	172.95
12	31 Garden Street	Kilsyth, VIC	9 239	–	152.51
13	60 Annandale Road	Melbourne Airport, VIC	16 274	53.7	334.33
14	27-49 Lenore Drive	Erskine Park, NSW	29 476	–	235.29
15	51-65 Lenore Drive	Erskine Park, NSW	3 720	–	925.21
16	120-132 Atlantic Drive	Keysborough, VIC	15 781	–	176.51
17	9-21 Kimpton Way	Altona, VIC	25 743	–	131.08
18	1500 Ferntree Gully Road and 8 Henderson Road	Knoxfield, VIC	21 186	14.2	218.94
19	34 Reddalls Road	Kembla Grange, NSW	355	–	7 519.49
20	2 Hugh Edwards Drive	Perth Airport, WA	11 427	–	68.65
	10 Hugh Edwards Drive	Perth Airport, WA*	6 072	–	196.03
	36 Tarlton Crescent	Perth Airport, WA*	4 385	–	245.29
	58 Tarlton Crescent	Perth Airport, WA*	10 185	–	197.92
21	3 Maker Place	Truganina, VIC	31 109	–	118.28
48	Total GOZ		**957 817**	**3.3**	**386.29**

* *The Perth Airport properties are managed/ reported as one property*

Analysis of GOZ tenant base

30 June 2026

Tenant base (excluding vacancies)

	30 June 2026			
	Office		Logistics and Industrial	
	GLA %	Number of tenants	GLA %	Number of tenants
A. Large tenants	**51.4**	**8**	**90.7**	**14**
B. Medium tenants	**37.2**	**42**	**9.1**	**11**
C. Other tenants	**11.4**	**101**	**0.2**	**3**
Total	**100.0**	**151**	**100.0**	**28**

	30 June 2025			
	Office		Logistics and Industrial	
	GLA %	Number of tenants	GLA %	Number of tenants
A. Large tenants	54.2	9	90.4	15
B. Medium tenants	35.2	37	9.5	12
C. Other tenants	10.6	93	0.1	1
Total	100.0	139	100.0	28

Category A consists of tenant groups occupying more than 10 000m² of space.
Category B consists of tenant groups occupying between 1 000m² and 10 000m² of space.
Category C consists of tenant groups occupying less than 1 000m² of space.

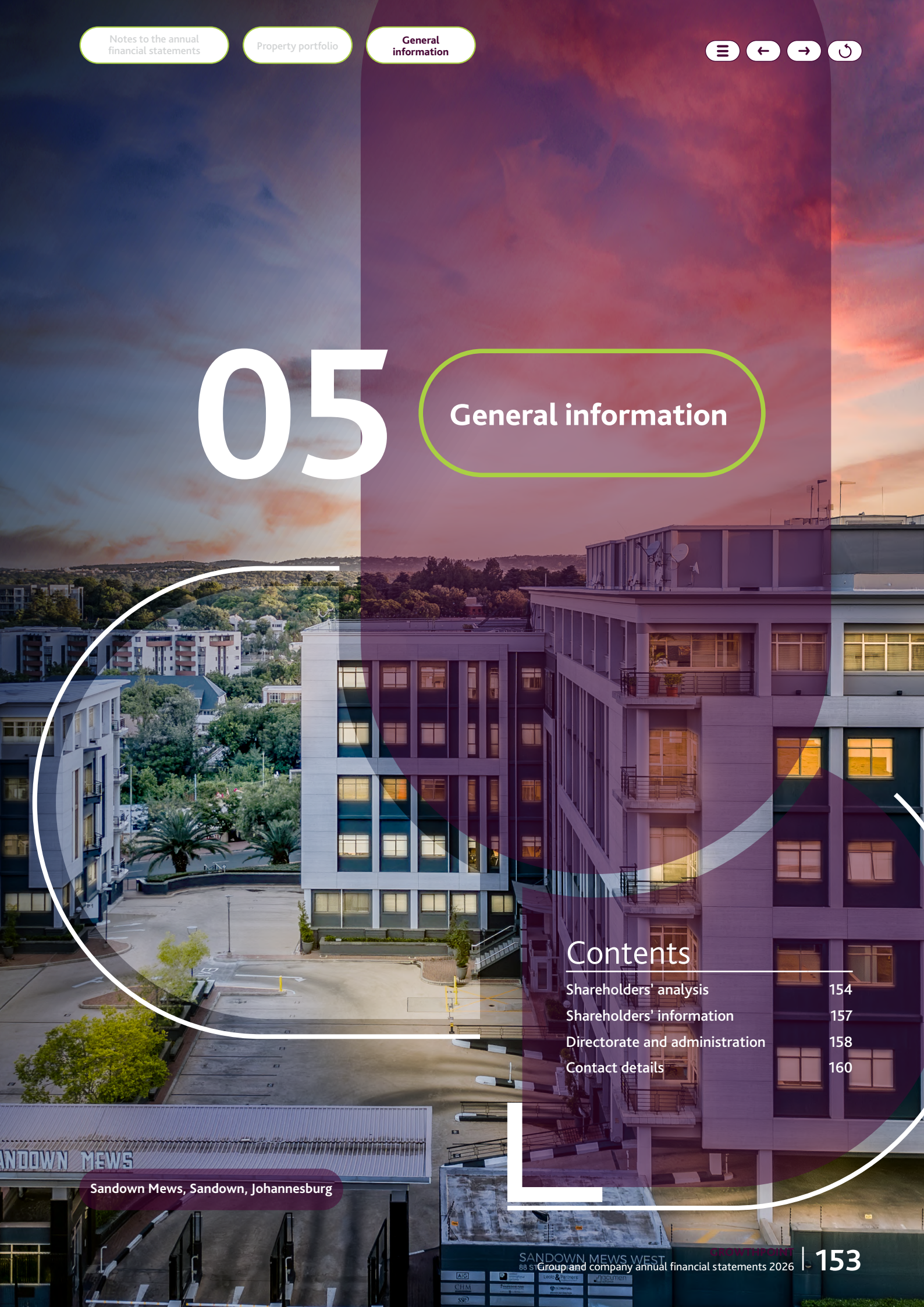
Rental escalations

	2026 %	2025 %
Office	**3.6**	3.5
Logistics and Industrial	**3.8**	2.5

Lease expiry (% of gross monthly rental)



05 General information



Sandown Mews, Sandown, Johannesburg

Contents

Shareholders' analysis	154
Shareholders' information	157
Directorate and administration	158
Contact details	160

Shareholders' analysis

as at 30 June 2026

	Number of shareholders	% of total shareholders	Number of shares	% of issued capital
Shareholder spread				
1 – 1 000 shares	20 478	54.49	2 656 485	0.08
1 001 – 5 000 shares	8 132	21.64	21 983 292	0.64
5 001 – 10 000 shares	3 326	8.85	24 525 625	0.72
10 001 – 20 000 shares	2 218	5.90	32 225 210	0.94
20 001 – 50 000 shares	1 482	3.94	47 499 462	1.38
50 001 – 100 000 shares	571	1.52	41 131 961	1.20
100 001 – 200 000 shares	371	0.99	53 230 521	1.55
200 001 – 500 000 shares	390	1.04	124 778 026	3.64
500 001 – 1 000 000 shares	215	0.57	154 527 720	4.50
1 000 001 – 10 000 000 shares	345	0.92	1 062 596 004	30.97
10 000 001 shares and over	54	0.14	1 865 632 760	54.38
Total	37 582	100.00	3 430 787 066	100.00
Distribution of shareholders				
Collective investment schemes	820	2.18	1 449 993 403	42.26
Organs of state	10	0.03	784 220 263	22.86
Retirement benefit funds	512	1.36	511 499 355	14.91
Stockbrokers and nominees	59	0.16	160 996 241	4.69
Retail shareholders	32 209	85.70	140 702 010	4.10
Trusts	2 472	6.58	80 767 948	2.35
Insurance companies	45	0.12	68 578 592	2.00
Private companies	888	2.36	49 078 190	1.43
Foundations and charitable funds	149	0.40	37 402 574	1.09
Assurance companies	12	0.03	29 872 188	0.87
Medical aid funds	29	0.08	27 979 496	0.82
Treasury	2	0.01	24 460 763	0.71
Empowerment companies	5	0.01	20 833 668	0.61
Scrip lending	11	0.03	18 181 066	0.53
Close corporations	172	0.46	7 791 027	0.23
Sovereign wealth funds	8	0.02	7 600 150	0.22
Custodians	58	0.15	6 599 856	0.19
Investment companies	54	0.14	1 767 651	0.05
Hedge funds	4	0.01	1 741 512	0.05
Other companies	63	0.17	721 113	0.03
Total	37 582	100.00	3 430 787 066	100.00
Public/non-public shareholders				
Non-public shareholders	16	0.04	753 523 832	21.96
Directors and associates (including staff incentive scheme)	9	0.02	15 434 942	0.45
Government Employees Pension Fund	5	0.01	713 628 127	20.80
Treasury shares	2	0.01	24 460 763	0.71
Public shareholders	37 566	99.96	2 677 263 234	78.04
Total	37 582	100.00	3 430 787 066	100.00

	Number of shares	% of issued capital
Beneficial shareholders holding greater than 1% of the issued shares		
Government Employees Pension Fund	**713 628 127**	**20.80**
Eskom Pension and Provident Fund	**135 737 138**	**3.96**
Alexforbes Investments Solution Limited	**98 162 807**	**2.86**
Ninety One Property Equity Fund	**53 846 705**	**1.57**
Vanguard Total International Stock Index Fund	**49 119 650**	**1.43**
Vanguard Emerging Markets Stock Index Fund (US)	**46 374 192**	**1.35**
Unemployment Insurance Fund	**42 619 366**	**1.24**
Sesfikile BCI Property Fund	**41 866 728**	**1.22**
Nedbank Limited	**38 907 514**	**1.13**
Total	**1 220 262 227**	**35.56**
Fund managers holding greater than 1% of the issued shares		
Public Investment Corporation (SOC) Limited	**647 066 530**	**18.86**
Ninety One SA (Pty) Ltd	**277 423 589**	**8.09**
Sesfikile Capital (Pty) Ltd	**179 185 681**	**5.22**
Meago Asset Managers (Pty) Ltd	**171 451 366**	**5.00**
Vanguard Capital Management, LLC	**123 082 073**	**3.59**
Catalyst Fund Managers (Pty) Ltd	**100 513 340**	**2.93**
Old Mutual Investment Group (South Africa) (Pty) Ltd	**90 037 762**	**2.62**
Sanlam Investment Management (Pty) Ltd	**88 072 539**	**2.57**
STANLIB Asset Management Ltd	**85 167 159**	**2.48**
BlackRock Institutional Trust Company, N.A.	**81 907 911**	**2.39**
Eskom Pension and Provident Fund	**71 600 611**	**2.09**
MandG Investment Managers (Pty) Ltd	**68 277 493**	**1.99**
Satrix Managers (RF) (Pty) Ltd	**55 722 192**	**1.62**
Momentum Asset Management (Pty) Ltd	**53 939 139**	**1.57**
Coronation Fund Managers Limited	**49 942 115**	**1.46**
Truffle Asset Management (Pty) Ltd	**38 501 813**	**1.12**
Total	**2 181 891 313**	**63.60**

Shareholders' analysis continued

as at 30 June 2026

Share performance – 12 months ended	30 June 2026	30 June 2025
Shares traded	**2 458 241 952**	2 820 437 822
Shares traded monthly average	**204 853 496**	235 036 485
Shares in issue	**3 430 787 066**	3 430 787 066
Shares traded as % of number of shares in issue	**71.65%**	82.21%
Value traded	**R40 398 130 158**	R36 659 895 772
Value traded monthly average	**R3 366 510 847**	R3 054 991 314

Regional beneficial holdings	Number of shares	%
South Africa	**2 885 493 912**	**84.11**
Americas	**380 558 629**	**11.09**
Europe	**111 562 830**	**3.25**
Asia	**46 951 861**	**1.37**
Middle East	**6 219 834**	**0.18**
Total	**3 430 787 066**	**100.00**

Fund manager holdings by country	Number of shares	%
South Africa	**2 377 966 687**	**69.31**
United States	**406 881 754**	**11.86**
United Kingdom	**85 161 644**	**2.48**
Netherlands	**21 465 619**	**0.63**
Namibia	**16 689 775**	**0.49**
Rest of Europe	**11 851 070**	**0.35**
Rest of World	**17 071 292**	**0.50**
Non-institutional and below threshold (<100 000 shares)	**493 699 225**	**14.38**
Total	**3 430 787 066**	**100.00**

Shareholders' information

Shareholders' diary		
Financial year end		30 June
Annual financial statements posted on the website		9 September 2026
Annual general meeting		24 November 2026

Announcement of results and analysts' presentations	
Interim	March
Annual	September

Dividends	Declared	Paid
Interim	March	April
Final	September	October

Updates and further information posted from time to time can be found on the company's public website at: **https://growthpoint.co.za/investor-relations/**

Notice of annual general meeting

The notice of the company's annual general meeting to be held on 24 November 2026 at 09:00 is contained in a separate booklet, posted to shareholders, incorporating the company's summarised audited AFS for FY26 and other information relevant to the annual general meeting. The notice will also be available on the company's public website at: **https://growthpoint.co.za/investor-relations/**

Directorate and administration

Directors

R Gasant (Chairman)^
FM Berkeley^
EK de Klerk (Group Chief Executive Officer)*
M Hamman^
N Khan^
CD Raphiri^
AH Sangqu^ (Lead Independent Director)
LN Sasse (Executive Director)[1]
JR Snyders (Group Chief Financial Officer)*
EA Wilton^
^ *Independent.*
* *Executive Director.*

Auditor

Ernst & Young Inc.
Registered Auditor
102 Rivonia Road
Sandton
2196

Transfer secretary

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

Sponsor (debt and equity)

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

Registered office

Growthpoint Properties Limited
(Registration number: 1987/004988/06)
The Place, 1 Sandton Drive, Sandown, Sandton, 2196
PO Box 78949, Sandton, 2146

Company Secretary

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

Investor relations

N Moolman (Group Investor Relations Manager)
The Place, 1 Sandton Drive, Sandown, Sandton, 2196
PO Box 78949, Sandton, 2146

Management company

Growthpoint Management Services (Pty) Ltd
(Registration number: 2004/015933/07)
The Place, 1 Sandton Drive, Sandown, Sandton, 2196
PO Box 78949, Sandton, 2146

Audit Committee

M Hamman (Chairman)
FM Berkeley
N Khan
AH Sangqu

Standing attendees

The following parties attend or are represented at the meetings:
E Binedell (Chief Operating Officer South Africa)
EK de Klerk (Group Chief Executive Officer)
WJH de Koker (Company Secretary)
C de Wet (Head of Financial Operations)
Z Dziba (Head of Risk and Compliance)
N Moolman (Group Investor Relations Manager)
A Patel (Group Treasurer)
FJ Schindehütte (Finance Director South Africa)
C Shezi (Senior Assistant Company Secretary)
M Lambat (Head of Financial Reporting and Governance)
JR Snyders (Group Chief Financial Officer)
C Zulu (Head of Internal Audit)

Risk Management Committee

CD Raphiri (Chairman)
R Gasant
N Khan
EA Wilton

Standing attendees

The following parties attend or are represented at the meetings:
E Binedell (Chief Operating Officer South Africa)
AL Davis (Chief Information Officer)
EK de Klerk (Group Chief Executive Officer)
WJH de Koker (Company Secretary)
Z Dziba (Head of Risk and Compliance)
N Fakir (Head of Human Resources)
X Hlatshwayo (Group Legal Counsel)
N Moolman (Group Investor Relations Manager)
A Patel (Group Treasurer)
LN Sasse (Executive Director)[1]
FJ Schindehütte (Finance Director South Africa)
C Shezi (Senior Assistant Company Secretary)
JR Snyders (Group Chief Financial Officer)
C Zulu (Head of Internal Audit)

By invitation

The external auditor, Ernst & Young Inc, attend or are represented at all regular meetings and *ad hoc* meetings as required by the Audit Committee, as well as the Risk Management Committee.

1 *Group Chief Executive Officer until 30 June 2026. Executive Director from 1 July 2026 to 31 December 2026. Norbert has assumed the Interim Group CEO role until Estienne's return to office.*

Property and Investment Committee

FM Berkeley (Chairman)
M Hamman
CD Raphiri
AH Sangqu

Standing attendees

The following parties attend or are represented at the meetings:
E Binedell (Chief Operating Officer South Africa)
EK de Klerk (Group Chief Executive Officer)
C de Wet (Head of Financial Operations)
WJH de Koker (Company Secretary)
C Geldenhuys (Head of Valuations)
X Hlatshwayo (Group Legal Counsel)
G Jones (Head of Asset Management: Retail)
T Irvine (Head of Asset Management: Office)
S Mills (Head of Business Intelligence)
G Muchanya (Head of Fund Management)
A Patel (Group Treasurer)
LN Sasse (Executive Director)[1]
FJ Schindehütte (Finance Director South Africa)
N Schloss (Head of Asset Management: South Africa)
C Shezi (Senior Assistant Company Secretary)
J Reeves (Head of Asset Management: Logistics and Industrial)
P Theocharides (Executive: Group Investments)
L Turner (Head of Corporate Affairs)
JR Snyders (Group Chief Financial Officer)

Social, Ethics and Transformation Committee

AH Sangqu (Chairman)
N Khan
CD Raphiri
EA Wilton

Standing attendees

The following parties attend or are represented at the meetings:
E Binedell (Chief Operating Officer South Africa)
N Fakir (Head of Human Resources)
EK de Klerk (Group Chief Executive Officer)
WJH de Koker (Company Secretary)
Z Dziba (Head of Risk and Compliance)
P Engelbrecht (Head of Developments)
X Hlatshwayo (Group Legal Counsel)
M Makgatho (CSR Manager)
V Padayachee (ESG Manager)
C Rennison (Head of Procure to Pay)
C Shezi (Senior Assistant Company Secretary)
SD Theunissen (Head of CSR)
L Turner (Head of Corporate Affairs)
JR Snyders (Group Chief Financial Officer)
C Zulu (Head of Internal Audit)

Nomination and Governance Committee

R Gasant (Chairman)
FM Berkeley
M Hamman
N Khan
CD Raphiri
AH Sangqu
EA Wilton

Standing attendees

The following parties attend or are represented at the meetings:
LN Sasse (Executive Director)[1]
EK de Klerk (Group Chief Executive Officer)
JR Snyders (Group Chief Financial Officer)
WJH de Koker (Company Secretary)

Human Resources and Remuneration Committee

EA Wilton (Chairman)
FM Berkeley
R Gasant
M Hamman

Standing attendees

The following parties attend or are represented at the meetings:
EK de Klerk (Group Chief Executive Officer)
WJH de Koker (Company Secretary)
N Fakir (Head of Human Resources)
LN Sasse (Executive Director)[1]
C Shezi (Senior Assistant Company Secretary)
L Turner (Head of Corporate Affairs)
JR Snyders (Group Chief Financial Officer)
Bowmans (independent adviser to the committee)

Group Executive Management Committee (Group Exco)

LN Sasse (Executive Director)[1]
E Binedell (Chief Operating Officer South Africa)
EK de Klerk (Group Chief Executive Officer – from 1 July 2026) (Chairman)
WJH de Koker (Company Secretary)
N Fakir (Head of Human Resources)
X Hlatshwayo (Group Legal Counsel)
G Muchanya (Head of Fund Management)
A Patel (Group Treasurer)
N Schloss (Head of Asset Management: South Africa)
P Theocharides (Group Head of Investments)
L Turner (Head of Corporate Affairs)
W van Antwerpen (Head of Corporate Advisory)
JR Snyders (Group Chief Financial Officer)

1 Group Chief Executive Officer until 30 June 2026. Executive Director from 1 July 2026 to 31 December 2026. Norbert has assumed the Interim Group CEO role until Estienne's return to office.

Contact details

Johannesburg office

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

Durban office

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

Cape Town office

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

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

@growthpoint

https://www.youtube.com/user/GrowthPointBroadcast


THE OAK TREE GROUP

GROWTHPOINT PROPERTIES

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

