GROWTHPOINT PROPERTIES

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GROWTHPOINT PROPERTIES

Growthpoint Properties Limited

Annual General Meeting Notice 2026

for the year ended 30 June

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Send us your feedback

To ensure that we report on issues that matter to our stakeholders, please provide any feedback and questions to info@growthpoint.co.za
Scan the QR code to gain quick access to our website.

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

@growthpoint

Cover image: V&A, Cape Town

This notice is part of a suite of reports issued for the financial year ended 30 June 2026 (FY26). It should be read in conjunction with the integrated annual report (IAR), environmental, social and governance (ESG) report, the Group and company annual financial statements (AFS), the remuneration policy and remuneration report included in the IAR, as required by the JSE Listings Requirements and the Companies Act.

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

Our suite



Annual general meeting (AGM) notice

The booklet containing the AGM notice also includes the summarised audited AFS for FY26, relevant extracts from the IAR supporting the notice, and the report to shareholders by the Social, Ethics and Transformation Committee.



Audited Group and company annual financial statements

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 annual financial statements (AFS), which together provide a comprehensive overview of our organisation.



Environmental, social and governance (ESG) report

The ESG report contains additional information relating to ESG elements.

01 About our report

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3 Murray Rose, Sydney Olympic Park, NSW

Letter to shareholders for the annual general meeting

Dear shareholder

On behalf of the Board of Directors of Growthpoint Properties Limited (Growthpoint, the Group or the company), I invite you to attend and vote at the 38th AGM of the company, which will be held online on Tuesday, 24 November 2026 at 09:00.

The AGM is an ideal opportunity for shareholders to engage with Directors and executive management on the Group and company's results for FY26 and on the company's strategy.

The AGM notice contains the following:

- The notice of AGM, setting out the business of the meeting and the resolutions proposed for consideration and adoption by shareholders
- Proxy and voting forms, together with instructions on how to exercise your voting rights
- An electronic participation form, to be completed should you, or your duly appointed proxy, wish to participate in the AGM electronically

The FY26 suite of reporting documents is available online on the company's website at https://growthpoint.co.za/financialreporting and consists of:

- Integrated annual report
- Group and company annual financial statements
- Environmental, social and governance report
- The remuneration policy and remuneration report

Remuneration report

During November 2025, the Chairman of the Human Resources and Remuneration Committee (the committee) and I conducted our annual remuneration roadshow with major shareholders. The strong support received for both the remuneration policy and its implementation at the 2025 AGM reflected shareholder endorsement of the work undertaken in recent years to strengthen the alignment between remuneration outcomes, strategy execution and long-term value creation.

FY26 represents an important milestone in remuneration governance in South Africa. Following the commencement of sections 5 and 6 of the Companies Amendment Act, No 16 of 2024 on 22 May 2026, public companies are now required to present both their remuneration policy and remuneration report to shareholders for approval by ordinary resolution. These changes introduce enhanced statutory remuneration disclosure requirements and strengthen shareholder oversight, transparency and accountability in remuneration matters.

Accordingly, the previous non-binding advisory votes on the remuneration policy and implementation report have been replaced with binding ordinary resolutions for the approval of the remuneration policy and remuneration report respectively. Once approved, the remuneration policy will remain effective for a period of three years unless a material amendment is proposed earlier, while the remuneration report will be presented annually for shareholder approval. These reforms represent a significant evolution in South African remuneration governance and reinforce the importance of maintaining a remuneration framework that is transparent, equitable and aligned with shareholder interests.

FY26 also marks the first year of compliance with the new remuneration disclosure requirements introduced through section 30B of the Companies Act. The remuneration report has therefore been expanded to provide enhanced transparency regarding remuneration governance, policy implementation, pay outcomes and the alignment between remuneration and company performance. The Board welcomes these developments as they support greater accountability, improve shareholder understanding of remuneration outcomes and reinforce confidence in the integrity of the company's remuneration framework.

The committee remains committed to ensuring that remuneration outcomes are closely linked to the delivery of sustainable long-term value for shareholders. Our remuneration framework is designed to support the attraction, retention and motivation of high-calibre talent, while balancing the interests of shareholders, employees and other stakeholders and reinforcing a culture of accountability and performance.

The remuneration report also includes the FY27 Non-executive Director fee proposals for shareholder approval. The Board has recommended an average 5% increase, consistent with broader senior management increases and informed by independent external advice and benchmarking. Based on the advice received from our remuneration advisers, Bowmans, we believe that our remuneration policy remains aligned with evolving governance requirements and market practice and continues to support sustainable value creation over the long term.

Resolutions

The resolutions proposed for consideration at the AGM largely remain consistent with those presented in the prior year. The principal changes relate to the approval of the remuneration policy and remuneration report, as outlined above, following the commencement of the relevant provisions of the Companies Amendment Act, No 16 of 2024.

Changes in the directorate

José Snyders joined the Group as Group Chief Financial Officer on 1 January 2026, while Gerald Völkel continued as Group Financial Director until 31 March 2026 to ensure a smooth leadership transition. The Board formally acknowledges and thanks Gerald for his dedication and distinguished service and extends its best wishes to him for his retirement.

Estienne de Klerk was appointed as Group Chief Executive Officer with effect from 1 July 2026, succeeding Norbert Sasse, who stepped down at the end of FY26 after almost 22 years in the role. During his tenure, Growthpoint developed from a predominantly South African property company into one of the country's leading listed property groups, with investments spanning several markets and sectors.

On behalf of the Board, I thank Norbert for his vision, leadership and commitment, and for the lasting contribution he has made to Growthpoint. We also appreciate his willingness to continue supporting the Group in an executive capacity until 31 December 2026, providing valuable continuity during this leadership transition.

Growthpoint also welcomed Nooraya Khan, who was appointed as an Independent Non-executive Director on 1 April 2026.

The Board values the continued support and engagement of our shareholders and looks forward to your participation in the meeting.

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

Look forward to welcoming you at the AGM.

Yours sincerely



Rhidwaan Gasant
Chairman

23 October 2026

Notice of annual general meeting

Notice is hereby given that the 38th AGM of Growthpoint will be held by electronic participation on Tuesday, 24 November 2026 at 09:00 to consider and, if deemed fit, to pass the ordinary and special resolutions set out in this notice, subject at all times to the Companies Act, No 71 of 2008, as amended (Companies Act) and the Johannesburg Stock Exchange (JSE) Limited's Listings Requirements (Listings Requirements).

Participation in the AGM

If a shareholder (or representative or proxy for a shareholder) wishes to participate in the AGM electronically, that shareholder should apply in writing (including details on how the shareholder or representative (including proxy) can be contacted) to the Registrar, the Meeting Specialist (Pty) Ltd (TMS), via email at proxy@tmsmeetings.co.za, to be received by the Registrar at least seven business days prior to the AGM (thus Friday, 13 November 2026). The Registrar will require the shareholder (or representative or proxy) to provide reasonable satisfactory identification to the transfer secretaries for the purposes of section 63(1) of the Companies Act and for the Registrar to provide the shareholder (or representative or proxy) with details on how to access the AGM by means of electronic participation. The written notification should contain the following:

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

Such participant, who has complied with the notice requirements above, will be contacted between Monday, 16 November 2026 and Friday, 20 November 2026, but no later than 24 hours before the AGM, and informed of the relevant connection details as well as the passcode through which they or their proxy(ies) can participate via electronic communication, and of the process for participation via a unique link to the email address or cellphone number provided in the notification.

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

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

Presentation of annual financial statements

To receive the AFS of the Group and the company for FY26, together with the reports of the Directors and auditors thereon, and the report of the Audit Committee. The AFS were approved by the Board on 8 September 2026 and are presented to shareholders as required in terms of section 30(3)(d) of the Companies Act. The full AFS have been published on the company's website under "Investor Relations" at http://www.growthpoint.co.za. They are also available upon request from the Company Secretary or the company's share transfer secretaries.

1. Ordinary resolutions

Each of the following ordinary resolutions require the support of at least 50% plus one vote of the votes exercised in order to be adopted. Ordinary resolution 1.8 requires the support of at least 75% of the votes held by shareholders present or represented by proxy at the meeting.

The Listings Requirements provide for a reduced shareholder approval threshold of more than 50% for resolutions relating to the issue of shares for cash and the repurchase of shares, provided that the company's Memorandum of Incorporation (MOI) does not prescribe a higher threshold. As the Company's MOI currently prescribes a 75% approval threshold for these resolutions, the higher threshold remains applicable. The updated MOI inclusive of King V Report on Corporate Governance™ for South Africa, 2025 (King V[1]) requirements, the Listings Requirements and the Companies Amendment Act provisions will be submitted to shareholders for approval at the 2027 AGM.

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

1.1 Election and re-election of Non-executive Directors who retire at the meeting and hold themselves available for election or re-election, as applicable

In accordance with the company's MOI, to elect the following Non-executive Director (NED) appointed during the year by the Board, who retires at this AGM and, being eligible, has made herself available for election as a Director:

1.1.1 Mrs N Khan – Independent Non-executive Director

The company completed a fit and proper assessment in respect of the NED appointed to the Board since the previous AGM. The assessment considered, among other matters, the NED's integrity, competence, qualifications, experience, financial soundness and capacity to discharge her duties and responsibilities effectively. The Board is satisfied that the NED concerned meets the applicable fit and proper requirements and recommends her election.

To re-elect by separate ordinary resolutions, the following NEDs, who retire at the meeting, and being eligible, offer themselves for re-election:

1.1.2 Mr R Gasant

1.1.3 Dr AH Sangqu

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

Through its Governance and Nomination Committee, the Board considered the composition of the Board and its committees, as well as the independence, performance, contribution, skills and experience of the NEDs during FY26.

The Board is further satisfied that the NEDs standing for re-election continue to meet the applicable fit and proper requirements and recommends their re-election. The Board is of the view that the NED standing for election and the NEDs standing for re-election will continue to exercise independent judgement and contribute effectively to the Board and the committees on which they serve. Brief CVs of the NEDs standing for election and re-election are set out on page 22 of the IAR.

1.2 Election of Audit Committee members

To elect, on the Board's recommendation and by separate ordinary resolutions, the following Independent Non-executive Directors as members of the Audit Committee, in accordance with section 94(4) of the Companies Act and appointed in terms of section 94(2) of the Companies Act, to hold office until the next AGM, to perform the duties and responsibilities stipulated in section 94(7) of the Companies Act and King V, and to perform such duties and responsibilities as may be delegated by the Board for the company and all its South African subsidiaries:

1.2.1 Mr M Hamman, as committee Chairman

1.2.2 Mr FM Berkeley

1.2.3 Mrs N Khan (subject to the passing of resolution 1.1.1)

1.2.4 Dr AH Sangqu (subject to the passing of resolution 1.1.3)

Additional information relating to item 1.2

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

The Board, having considered the above, recommends the Non-executive Directors named above for appointment to the Audit Committee. Brief CVs of the Audit Committee members proposed for election are set out on page 22 of the IAR.

Notice of annual general meeting continued

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

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

The Audit Committee has considered the independence, suitability and appointment of the external auditor and the designated engagement partner, including the requirements of the Companies Act and the Listings Requirements, and has recommended the re-appointment of EY as the company's independent external auditor.

1.4 Approval of the remuneration policy as set out in the remuneration report of the company

To approve, on the Board's recommendation, the company's remuneration policy on base salary, benefits, short-term incentives and long-term incentives for Executive Directors, and on fees paid for Non-executive Directors, as set out on pages 190 to 197 and 215 of the IAR.

Section 30A of the Companies Act, introduced by the Companies Amendment Act, requires the company's remuneration policy to be presented to shareholders for approval by ordinary resolution. Once approved, the remuneration policy will remain valid for three years, unless a material amendment is proposed during that period, in which case the amended policy must be submitted to shareholders for approval before implementation. If the remuneration policy is not approved, it must be presented again at the next AGM or at a shareholders' meeting convened for that purpose.

1.5 Approval of the remuneration report of the company

To approve the company's remuneration report in respect of the financial year ended 30 June 2026, as set out in the implementation section on pages 198 to 215 of the IAR.

Section 30B of the Companies Act, introduced by the Companies Amendment Act, requires the company to prepare a remuneration report annually and to present it to shareholders for approval by ordinary resolution. The remuneration report comprises a background statement, the remuneration policy and an implementation report setting out how the remuneration policy was implemented during the financial year, together with the remuneration disclosures prescribed by the Companies Act.

If the remuneration report is not approved, the Human Resources and Remuneration Committee must, at the next AGM, explain how shareholders' concerns have been considered, and the Non-executive Directors serving on the committee must stand for re-election as members of the committee. If at the AGM in the year immediately following the year contemplated above, the remuneration report in respect of the previous financial year is again not approved by ordinary resolution of shareholders, the relevant committee members may continue to serve as NEDs if successfully re-elected to the Board, but will not be eligible to serve on the committee for a period of two years thereafter, subject to section 30B(6) of the Companies Act.

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

The existing authority granted at the AGM held on Tuesday, 25 November 2025 expires at this AGM.

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

It is resolved that, subject to the provisions of the Companies Act, the company's MOI and the Listings Requirements, up to 337 803 112 authorised but unissued ordinary shares of no par value (which number represents 10% of the number of ordinary shares of no par value in issue (excluding treasury shares) as at the date of the notice of this AGM, being 3 378 031 124 ordinary shares) be and are hereby placed under the control of the Directors of the company until the next AGM of the company, provided that it shall not extend beyond 15 months from the date of passing of this ordinary resolution.

The Directors are authorised to allot, issue or otherwise deal with all or any part of the shares hereby placed under their control (including, but not limited to, the issue of instruments which are or may be compulsorily convertible into shares of any class) at their discretion and pursuant to any mechanism to give effect to such allotment and issue that the Directors deem appropriate, provided that if the allotment or issue is for purposes of funding the acquisition of property assets and property investments, or for purposes of a vendor consideration placing, or for settling any debt arising pursuant to the acquisition of property assets and property investments, then the price at which any such shares will be issued shall not exceed a discount of 5% of the weighted average traded price of a Growthpoint share measured over the 30 business days prior to the date on which the price of such issue is agreed between the company and the subscribers for the shares to be issued or, in the case of instruments which are or may be compulsorily convertible into shares of any class, the date that such instruments are issued, adjusted for any cum dividend portion.

This authority shall be restricted to:

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

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

Additional information relating to item 1.6

In terms of the company's MOI, shareholders:

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

In accordance with the company's MOI, this resolution seeks to place a specified number of shares or instruments which are or may be compulsorily convertible into shares of any class under the Directors' control for purposes of issuing shares in specific instances in which the shareholders' pre-emptive rights shall not apply (other than an issue of shares for cash, which is addressed separately in item 1.8). Other than the matters set out in items 1.6, 1.7 and 1.8 in respect of which the shareholders' approval is being sought, the Directors may issue unissued share capital of the company, subject to the provisions of the company's MOI, the Companies Act and the Listings Requirements.

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

It is resolved that, subject to the provisions of the Companies Act, the company's MOI and the Listings Requirements, the Directors are hereby authorised by way of a specific standing authority (which is separate from and in addition to the authority referred to in item 1.6 of the notice of this AGM) to issue ordinary shares of no par value as and when they deem appropriate, for the exclusive purpose of affording shareholders opportunities from time to time to elect to re-invest distributions received by them in new ordinary shares of the company, for which purpose such ordinary shares are hereby placed under the control of the Directors.

1.8 General but restricted authority to issue ordinary shares for cash

In accordance with the Company's MOI, this ordinary resolution requires the support of at least 75% of the voting rights exercised on the resolution by shareholders present or represented by proxy at the meeting and entitled to vote.

It is resolved that, subject to the provisions of the Companies Act, the company's MOI and the Listings Requirements, the Directors are hereby authorised by way of a general authority (which is separate from and in addition to the authorities referred to in resolutions 1.6 and 1.7 of the notice of this AGM) to issue ordinary shares of no par value for cash as and when suitable circumstances arise, for which purpose such ordinary shares are hereby placed under the control of the Directors on the following basis:

- This authority will be valid until the next AGM, provided that it shall not extend beyond 15 months from the date of passing of this resolution
- The shares that are subject to the issue for cash must be of a class already in issue or, where this is not the case, must be limited to such shares or rights as are convertible into a class already in issue
- A SENS announcement will be published once the company has, under this general authority and on a cumulative basis during the period of the authority, issued ordinary shares representing 5% or more of the issued ordinary share capital, excluding treasury shares, immediately prior to the relevant issue. The announcement will include the number and price of the securities issued, the average discount to the weighted average traded price of the ordinary shares over the 30 business days prior to the date on which the issue price was agreed, the total consideration to be received and the intended use of the funds. In the case of an issue of options or convertible securities contemplated in paragraph 7.49 of the Listings Requirements, the announcement will also include a detailed narrative on the impact of the issue on the company's financial statements.
- Issues in aggregate in any one financial year, including instruments that are or may be compulsorily convertible into shares of any class, will not exceed 168 901 556 ordinary shares which number represents 5% of the number of shares in issue (excluding treasury shares) as at the date of the notice of this AGM, being 3 378 031 124 ordinary shares
- In the event of a sub-division or consolidation of the shares while this authority remains in place, this authority shall be adjusted accordingly to maintain the same allocation ratio

Notice of annual general meeting continued

- In determining the price at which an issue of ordinary shares may be made in terms of this authority, the maximum discount permitted will be 5% of the weighted average traded price attributable to the ordinary shares in question, measured over the 30 business days prior to the date on which the price of such issue is agreed between the company and the subscribers for the shares to be issued or, in the case of instruments that are or may be compulsorily convertible into shares of any class, the date on which any such instruments are issued, adjusted for any cum distribution portion, if applicable
- Ordinary shares issued for cash under this authority shall be issued to public shareholders, as defined in the Listings Requirements, provided that related parties, as defined in the Listings Requirements, may participate in an issue conducted through a bookbuild process in accordance with the conditions prescribed by the Listings Requirements
- A related party participating in a bookbuild may submit a maximum bid price at which it is prepared to subscribe for ordinary shares or may participate at the price at which the book closes. Where a maximum bid price is submitted and the book closes at a higher price, the related party will be excluded from the book and will not be allocated ordinary shares
- Ordinary shares must be allocated equitably through the bookbuild process. The allocation methodology and measures to be applied must be disclosed in the SENS announcement launching the bookbuild

Note: For the sake of clarity, the aggregate number of shares that may be issued in ordinary resolutions numbered 1.6 and 1.8 will, combined, not exceed 10% or 337 803 112 of ordinary shares in the issued share capital of the company (excluding treasury shares) as at the date of the notice of this AGM.

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

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

1.9.1 Dr AH Sangqu, as committee Chairman (subject to the passing of resolution 1.1.3)
1.9.2 Mrs N Khan (subject to the passing of resolution 1.1.1)
1.9.3 Mr CD Raphiri
1.9.4 Mrs EA Wilton

Additional information relative to item 1.9

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

The Board, having considered the above, recommends the Non-executive Directors named above for appointment to the SET Committee. Brief CVs of the SET Committee members proposed for election are set out on page 22 of the IAR.

1.10 To receive and accept the report of the SET Committee

To receive and accept the report of the SET Committee in respect of FY26 on pages 10 to 12 of the ESG report.

1.11 Authorisation to implement ordinary and special resolutions

To authorise any Director of the company or the Company Secretary to do all such things, sign all such documents and take all such actions as may be necessary or desirable to give effect to the ordinary and special resolutions set out in this notice.

2. Special resolutions

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

2.1 Non-executive Directors' fees for the financial year ending 30 June 2027

It is resolved that the payment of Non-executive Directors' fees in respect of FY27 be and is hereby approved on the following basis:

	FY27 R*	FY26 R*
Basic fees per annum		
Chairman	**988 600**	941 500
Lead Independent Director	**239 600**	228 200
Non-executive Director	**88 900**	84 700
Attendance fees per meeting		
Board Chairman	**311 100**	296 300
Board Non-executive Director	**99 600**	94 900
Audit Committee Chairman	**107 100**	102 000
Audit Committee member	**66 300**	63 100
Risk Management Committee Chairman	**83 200**	79 200
Risk Management Committee member	**55 800**	53 100
Property and Investment Committee Chairman	**93 300**	88 900
Property and Investment Committee member	**66 300**	63 100
Social, Ethics and Transformation Committee Chairman	**72 300**	68 900
Social, Ethics and Transformation Committee member	**45 900**	43 700
Human Resources and Remuneration Committee Chairman	**82 800**	78 900
Human Resources and Remuneration Committee member	**55 500**	52 900
Governance and Nomination Committee Chairman	**72 300**	68 900
Governance and Nomination Committee member	**45 900**	43 700

* *Above amounts exclude VAT.*

Reason for and effect of this special resolution

To approve the basis and authorise the payment of Non-executive Directors' fees for FY27 in terms of the requirement of section 66(9) of the Companies Act. The Board, at its meeting held on 8 September 2026, recommended an average 5% increase.

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

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

Reason for and effect of this special resolution

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

Notice of annual general meeting continued

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

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

Reason for and effect of this special resolution

Section 45 of the Companies Act regulates the provision by a company of direct or indirect financial assistance to certain related or inter-related companies and corporations. In the ordinary course of its business, the company may provide loan funding, guarantees, security and other forms of financial assistance to entities within the Group and, where appropriate, to other related or inter-related companies and corporations.

Following the amendment of section 45 of the Companies Act, its provisions no longer apply to financial assistance provided by a company to, or for the benefit of, its subsidiaries. Accordingly, shareholder approval under section 45 is generally no longer required for loans, guarantees, security or other financial assistance provided by the company to its subsidiaries.

This special resolution is retained to ensure that the Board has the necessary shareholder authority to approve financial assistance transactions that continue to fall within the ambit of section 45, including financial assistance to related or inter-related companies or corporations that do not qualify for the subsidiary exclusion. The effect of the resolution is to authorise the Board, to the extent required by section 45, to provide financial assistance in appropriate circumstances and thereby facilitate the efficient conduct of the Group's commercial, treasury and financing activities.

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

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

The company will also comply with the notification requirements contained in section 45(5) of the Companies Act in respect of any financial assistance transaction to which section 45 remains applicable.

Shareholders are referred to annexure 5 on page 78 of this notice, for the financial assistance provided to, among others, related or inter-related entities as at 30 June 2026.

2.4 Authority to repurchase ordinary shares

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

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

Reason for and effect of this special resolution

To permit the company and/or any of its subsidiaries, a general authority to acquire ordinary shares of the company as and when suitable opportunities arise, subject to the Companies Act, the company's MOI and the Listings Requirements.

The Board has considered the effect of the maximum repurchase permitted under this general authority and has authorised the repurchase. The Board confirms that the company and its subsidiaries have applied and satisfied the solvency and liquidity test contemplated in section 4 of the Companies Act and that, since the test was performed, there have been no material changes to the financial position of the company or any company within the Group.

Accordingly, the Board is of the opinion that, for a period of 12 months after the date of this notice:

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

General notes

1. The company has elected not to set a Notice Record Date (STRATE special Gazette S12-2012), but this notice shall have been circulated to shareholders by no later than Monday, 26 October 2026.
2. A shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote in his/her stead. A proxy need not be a shareholder of the company. Notwithstanding the appointment of a proxy by a shareholder who is a natural person, such member may attend the AGM and vote thereat, to the exclusion of the appointed proxy.
3. A proxy form is provided in this notice. Additional proxy forms are obtainable from the company's transfer secretaries or may be reproduced by photocopying the proxy form provided.
4. The "record date" for the meeting, in terms of section 62(3)(a) of the Companies Act and STRATE special Gazette S12-2012, shall be Friday, 13 November 2026 and the last day to trade is Tuesday, 10 November 2026.
5. All proxy forms or other instruments of authority must be deposited with the transfer secretaries, JSE Investor Services (Pty) Ltd, JSE Limited, One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg, 2000), email: info@jseinvestorservices.co.za so as to be received before the appointed time for the holding of the meeting but for the sake of administrative good order, shareholders are kindly requested to consider submitting their proxy forms by 12:00 on Friday, 20 November 2026.
6. If you are a certificated Growthpoint shareholder or an own-name dematerialised Growthpoint shareholder and are unable to attend the AGM of Growthpoint shareholders to be held at 09:00 on Tuesday, 24 November 2026 (the Growthpoint AGM), but wish to be represented thereat, you are required to complete the proxy form attached hereto in accordance with the instructions therein and return it to the transfer secretaries, JSE Investor Services (Pty) Ltd, JSE Limited, One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg, 2000) email: info@jseinvestorservices.co.za by the time of the meeting but preferably beforehand as proposed in item 5 above.
7. If you are a beneficial owner of dematerialised Growthpoint ordinary shares and are not an own-name dematerialised Growthpoint shareholder, then you may instruct your central securities depository participant (CSDP) or broker as to how you wish to cast your vote at the Growthpoint AGM in order for them to vote in accordance with your instructions. If you wish to attend the Growthpoint AGM, please request your CSDP or broker to issue the necessary letter of representation to you. This must be done in terms of the agreement entered into between the dematerialised Growthpoint shareholder (who is not an own-name dematerialised Growthpoint shareholder) and the CSDP or broker.
8. The complete AFS of the company and Group may be obtained from:
   - The Transfer Secretaries, JSE Investor Services (Pty) Ltd, JSE Limited, One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg, 2000), email: info@jseinvestorservices.co.za
   - The company on request
   - The company's website at: http://www.growthpoint.co.za
9. Electronic participation form – refer to page 85.

By order of the Board

WJH de Koker
Company Secretary

23 October 2026

02 Annexures

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5 Dock Road, V&A, Cape Town

Annexure 1

Summary of audited results

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

Directly held – SA portfolio

V&A Waterfront – Access to South Africa's iconic crown-jewel precinct

Offshore investments

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

Introduction

Our South African portfolio is the foundation of the Group and is being actively repositioned to deliver higher-quality, more resilient and sustainable income. The directly held portfolio is diversified across the Retail sector, Office sector, Logistics and Industrial sector, and Trading and Development (T&D) sector, with capital increasingly concentrated in leading economic nodes, established precincts, modern logistics assets and dominant retail centres. Our 50% interest in the V&A provides access to one of South Africa's highest-quality mixed-use precincts and a differentiated income stream spanning retail, tourism, hospitality, residential development and operations.

Growthpoint Investment Partners (GIP) complements this portfolio by scaling our healthcare and student accommodation platforms, growing third-party assets under management and generating diversified returns, with the objective of positioning these businesses for potential listings over the medium term. The T&D platform supports the broader strategy by repositioning underperforming assets, unlocking development potential and delivering opportunities for Growthpoint's balance sheet, GIP and third-party partners.

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

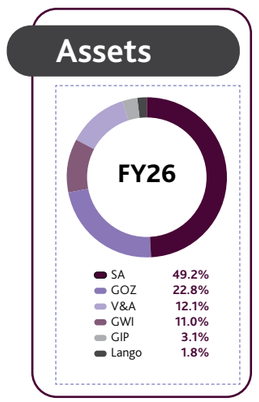
The Offshore portfolio comprises:

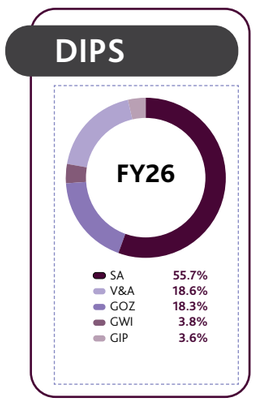
- ASX-listed Australian business, Growthpoint Properties Australia Limited (GOZ), diversified across the Office, Logistics and Industrial sectors, as well as a funds management business
- LSE AIM-listed Globalworth Real Estate Investments Limited (GWI), which owns office and mixed-use properties in Romania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

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), including the newly acquired Auria Senior Living (Auria)
- Growthpoint Student Accommodation Holdings (RF) Limited (GSAH)

The following graphs provide an overview of each business unit's contribution to total property assets and DIPS.





The following table provides an overview of our investments in these businesses and the properties held by each at 30 June 2026 (FY26) and 30 June 2025 (FY25). SA (excluding V&A), GIP and GOZ are disclosed as 100%. V&A, GWI and Lango are disclosed at our respective proportions.

	Percentage held %		Number of properties		Value of properties Rbn	
	FY26	FY25	**FY26**	FY25	**FY26**	FY25
South Africa (SA)						
Retail	**100**	100	**30**	32	**26.4**	25.9
Office	**100**	100	**140**	146	**25.9**	27.0
Logistics and Industrial	**100**	100	**125**	143	**12.9**	13.2
Trading and Development (T&D)	**100**	100	**7**	7	**0.4**	0.6
V&A Waterfront (V&A)	**50**	50	**1**	1	**16.2**	13.4
Total SA			**303**	329	**81.8**	80.1
Growthpoint Investment Partners						
Healthcare	**39.1**	39.1	**15**	10	**8.5**	4.2
Student accommodation	**16.8**	17.9	**16**	15	**5.0**	4.4
Total GIP			**31**	25	**13.5**	8.6
Offshore investments						
Australia (GOZ)	**63.6**	63.6	**48**	50	**47.8**	48.5
Globalworth (GWI)	**29.6**	29.6	**56**	56	**14.6**	16.3
Lango	**18.9**	15.7	**15**	15	**2.4**	2.3
Total offshore			**119**	121	**64.8**	67.1
Total portfolio			**453**	475	**160.1**	155.8

Growthpoint is included in the FTSE/JSE Top 40 Index (J200) and had a market capitalisation of R59.2bn at FY26 (FY25: R45.9bn). An average of 205.0m shares (FY25: 235.0m shares), with a value of R3.4bn (FY25: R3.1bn), traded each month during the year, demonstrating the depth and liquidity of the Growthpoint share. This positions Growthpoint as an accessible and efficient entry and exit point for investors seeking diversified exposure to South African listed property.

At FY26, the Group's SA REIT net asset value per share (SA REIT NAV) increased by 3.8% to 2 131cps (FY25 re-presented: 2 054cps), supported by improved property valuations for the Group, which was offset by the stronger Rand.

Strategy and execution

Our strategic priorities include:

1. **Improving the quality of the SA portfolio by:**
   - Reducing the relative weighting of the office sector through the targeted disposal of assets in weakening business nodes, B-grade properties with limited long-term competitiveness. The majority of all C-grade assets previously owned have been disposed of. The core office portfolio will increasingly be concentrated in modern, sustainable and energy-efficient assets within established precincts, while carefully managing concentration risk and maintaining alignment with the Group's longer-term portfolio objectives
   - Focusing our retail exposure on large-scale, dominant assets within their respective catchment areas, serving growing and defensive markets with strong long-term relevance
   - A measured increase in exposure to the Logistics and Industrial sector through both acquisitions and development, with a focus on modern logistics assets in growing nodes. Our preference is increasingly towards scalable logistics parks rather than standalone assets, and towards more generic, adaptable facilities with broad tenant appeal rather than highly specialised properties. This will be complemented by the continued recycling of capital from older, sub-optimal assets in weakening nodes
   - Leveraging our T&D platform to reposition underperforming assets aligned with our long-term strategy, unlocking bulk development opportunities that generate attractive returns and where strategically appropriate, retaining these assets for sustained growth
   - Evaluating all sectors through a precinct-led lens, leveraging scale and focused asset management to generate sustainable returns and assist in mitigating prevailing municipal governance and infrastructure constraints

The execution thereof has included:

- During the year, we sold 29 properties across the three sectors for R4.9bn, including sectional title disposals of R16.5m (excluding T&D) with a resultant loss on book value of R4.0m (FY25: 24 properties sold for R2.3bn, with a profit on book value of R0.4m)
- Nine properties with a value of R694.9m are held for sale at FY26 (FY25: five properties at R317.4m)
- Disposal proceeds were applied to debt reduction, reinvestment and retaining debt capacity for our development pipeline

Annexure 1

Summary of audited results continued

- » Since 1 July 2016, 214 properties have been sold for R19.9bn across the three sectors (including T&D). The total number of properties decreased from 471 properties to 302 and GLA reduced by 26.0%. Repositioning of the SA property portfolio is being supported by our targeted disposal strategy
- » The Office sector's portfolio weighting decreased from 46.0% to 39.0%, while Logistics and Industrial increased from 15.0% to 20.0%, Retail from 39.0% to 40.0% and T&D from 0% to 1%
- » The rebalancing of our portfolio weighting to achieve sustainable long-term earnings growth, includes the review of core assets where concentration risk, capital allocation priorities and other factors may drive a disposal decision. During the year, we disposed of our 55% interest in the Discovery building for R2.3bn. The net proceeds of R1.9bn were utilised to settle debt, which if considered as a standalone transaction would result in an estimated 1.3% decrease in SA LTV. The transaction is estimated to be 1.0% dilutive to FY27 DIPS

> We continue to prioritise growing our exposure to the better performing logistics sector, through disciplined investment and development in assets aligned with our long-term portfolio strategy:

- » Our total development pipeline is estimated at between R2.0bn – R3.0bn per year for the next five years with the Logistics and Industrial sector developments comprising R1.4bn, Office sector R0.3bn and Retail sector R0.5bn for FY27
- » The successful implementation thereof is starting to bear fruit and is evident in the performance of the Logistics and Industrial portfolio:
  - – Vacancies reduced to 2.9% at FY26 (FY25: 4.1%)
  - – Weighted average lease escalations (WALE) of 7.4%, positively impacting the performance of the portfolio

> Our development and capital expenditure is focused on the stronger-performing Western Cape province due to its more attractive property market fundamentals. A total of R1.3bn (FY25: R1.6bn) development and capital expenditure was incurred during the year, with key projects including the redevelopment of 36 Hans Strijdom in Cape Town (R98.7m) and Longbeach Mall, Noordhoek (R97.6m). We also upgraded La Lucia Mall, Durban (R52.7m) and we are currently progressing with the redevelopment of Paarl Mall, Paarl (R59.6m) in line with our strategy to upgrade and reposition all long-term hold retail assets

> To reduce our reliance on the national grid and address water supply and security, we have implemented the following environmental initiatives:

- » Total installed solar capacity of 69.31MWp at FY26 (FY25: 61.20MWp)
- » During FY26, we completed solar installations of R120.6m (FY25: R146.7m) and, to date, have spent more than a R1.0bn on 98 solar plants
- » Wheeling of energy from the power purchase agreement (PPA) with Etana Energy (Pty) Ltd commenced in October 2025 and generated 23.6GWh of renewable energy in FY26
- » The total energy consumption derived from renewable sources increased from 7.9% at FY25 to 19.0% at FY26 when measured against our FY23 energy demand baseline
- » As at 30 June 2026, we utilised 55 (FY25: 42) licensed boreholes and 178 (FY25: 162) water backup facilities with a total storage capacity of 12 342kl (FY25: 9 854kl)
- » During FY26, we increased our waste diverted from landfill to 51.3% from 42.3% in FY25

2. **Our medium-term international strategy is focused on simplifying our investments through a pragmatic review of ownership structures, while working with management teams to evaluate initiatives that unlock shareholder value:**
   - > In August 2025, we disposed of our 14.2% investment in NewRiver REIT (NRR) at 75.0 pence per share, raising gross sales proceeds of GBP50.2m (R1.2bn)
   - > 35.6% (FY25: 38.0%) of Growthpoint's property assets by book value are located offshore; the reduction is mainly as a result of the disposal of NRR
   - > 22.1% (FY25: 28.7%) of Growthpoint's DIPS is earned offshore; the reduction is predominantly due to the disposal of Capital & Regional plc (C&R) and lower Rand distributions from GOZ and GWI
   - > FY26 saw a 19.5% decrease in Rand-equivalent foreign currency income, via cash and scrip dividend alternatives, of R1.1bn (FY25: R1.4bn)

Liquidity

The Group consolidated LTV ratio improved to 38.7% at FY26 (FY25: 40.1%), supported by higher property valuations and the execution of our capital recycling strategy. Proceeds from asset disposals have been applied to reduce debt, strengthening liquidity and creating balance-sheet capacity to support the rollout of our development pipeline and other strategic growth initiatives. We will continue to manage leverage through disciplined capital allocation and capital recycling, balancing near-term earnings impacts with the objective of improving the quality and resilience of the portfolio over the longer term.

		Group	SA	GIP	GOZ
Cash on balance sheet	**FY26**	**R1.2bn**	**R323.6m**	**R176.3m**	**R670.6m**
	FY25	R1.8bn	R878.9m	R357.8m	R581.4m
Unutilised committed debt facilities	**FY26**	**R11.9bn**	**R5.7bn**	**R1.2bn**	**R5.0bn**
	FY25	R8.6bn	R4.7bn	R1.1bn	R2.8bn
LTV ratio	**FY26**	**38.7%**	**30.2%**	**43.0%**	**41.0%**
	FY25	40.1%	34.5%	23.6%	39.5%

SA

The SA LTV improved to 30.2% (FY25: 34.5%) due to a decrease in net borrowings resulting from asset disposals and positive fair value adjustments on investment properties. Growthpoint has committed unutilised facilities of R5.7bn (FY25: R4.7bn).

Our SA capital management remains disciplined, with capital and development expenditure of R1.3bn (FY25: R1.6bn) funded by asset sale proceeds and retained cash. Surplus disposal proceeds were applied to reduce debt, strengthening the balance sheet and creating capacity to support the development pipeline. For FY26, R647.5m in cash is retained due to the 87.5% dividend payout ratio (FY25: R744.6m, with an 85% effective payout ratio).

GIP

GHPH's LTV increased to 51.4% (FY25: 16.8%) following the acquisition of Auria. The purchase price was fully debt funded and the LTV ratio includes the impact of consolidating the life-rights liabilities embedded in the underlying business. GSAH's LTV increased to 28.8% (FY25: 28.6%) due to increased borrowings to fund the development of Hluma Studios, Glenwood, Durban, which was offset by the R425.0m equity raise in FY25.

GOZ

The LTV for GOZ increased to 41.0% (FY25: 39.5%) following debt raised for the acquisition of 78 Waterloo Road, Macquarie Park and impacted by lower fair valuations on investment property, primarily within the office portfolio.

SA REIT funds from operations (FFO) and DIPS

Group SA REIT FFO increased by R456.0m (10.2%) to R4 918.0m (FY25: R4 462.0m). On a per share basis, it increased by 10.0% to 145.2cps (FY25: 132.1cps). Group distributable income increased by R216.0m (4.4%) to R5 180.0m (FY25: R4 964.0m). DIPS increased by 4.3% to 152.6cps (FY25: 146.3cps).

Basis of preparation

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

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

The Directors of Growthpoint Properties Limited take full responsibility for the preparation of this report. José Snyders (CA(SA)), Growthpoint's Group Chief Financial Officer, was responsible for supervising the preparation of these summarised consolidated annual financial statements.

GOZ

The investment in GOZ was accounted for in terms of IAS 21 *The Effects of Changes in Foreign Exchange Rates*. The statement of financial position includes 100% of GOZ's assets and liabilities, converted at the closing exchange rate at FY26 of R11.32:AUD1 (FY25: R11.66:AUD1). A deferred tax liability of R3.0bn (FY25: R3.1bn) is included in the statement of financial position. This relates to the 30% capital gains tax payable in Australia if Growthpoint was to sell its investment in GOZ. The statement of profit or loss and other comprehensive income includes 100% of GOZ's revenue and expenses, which were translated at an average exchange rate of R11.46:AUD1 (FY25: R11.76:AUD1). The resulting foreign currency translation difference is recognised in other comprehensive income. A non-controlling interest was raised for the 36.4% (FY25: 36.4%) not owned by Growthpoint.

Included in the FY26 distributable income is a R946.1m (AUD18.4cps) distribution accrued from GOZ, including a foreign exchange profit of R59.2m on AUD income hedges (FY25: R1 011.3m (AUD20.3cps) including a one-off distribution of AUD2.1cps and a foreign exchange profit of R54.2m on AUD income hedges).

The following key strategic highlights occurred during the year:

- > **Portfolio performance:** Record office leasing and strong industrial leasing increased portfolio occupancy to 96% (FY25: 94%), extended weighted average unexpired lease term (WAULT) to 6.1 years (FY25: 5.6 years) and materially reduced near-term lease expiries
- > **Capital-light growth:** Created AUD124.9m of new AUM through the extension of Growthpoint Australia Logistics Partnership (GALP) and establishment of the Growthpoint Macquarie Park Trust (GMPT)
- > **Capital recycling and deleveraging:** Completed AUD16.7m of disposals during FY26 and contracted a further AUD267.7m divestment post year end, with proceeds expected to reduce gearing by approximately four percentage points

Annexure 1

Summary of audited results continued

Included in normal tax in the statement of profit or loss and other comprehensive income is R74.0m (FY25: R170.8m), which relates to 7.4% (FY25: 17.5%) withholding tax incurred on the distributions from GOZ. The decreased withholding tax compared to prior year is due to the capital gains on properties sold during the prior year as part of the GALP and GCOT transactions.

Lango

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

Lango invests in prime commercial real estate assets in key gateway cities across Africa, excluding South Africa. It owns 12 office and retail assets (FY25: 12) and three plots of land (FY25: three). Growthpoint did not receive a dividend for FY26 and FY25.

Our 18.9% (FY25: 15.7%) investment in Lango valued at R633.0m at FY26 (FY25: R779.0m) is classified as an unlisted investment on the statement of financial position. The lower value reflects a combination of foreign currency translation movements, lower earnings as a result of higher interest costs and the impact of property valuation movements.

Following the internalisation of Lango's management company in FY25, Lango Real Estate Management Limited (Lango Manco) repurchased its shares held by Growthpoint and the other shareholders. In *lieu* of cash settlement, Growthpoint received Lango loan notes, which are convertible into Lango shares. The loan notes were valued at R207m at FY26. As a result, Growthpoint derecognised its previously held equity-accounted investment in Lango Manco.

GIP

GIP is our third-party funds management business, which generates diversified returns and invests in alternative real estate assets. We have two (FY25: two) separately identifiable investment funds with total AUM of R13.5bn (FY25: R8.6bn).

GIP's businesses are in a scaling phase, and their capital structures are expected to evolve as acquisitions are integrated, development pipelines progress and additional capital is introduced. Auria was acquired using debt funding, resulting in elevated near-term leverage, which GIP intends to address over time as part of optimising the platform's longer-term capital structure:

1. GHPH: Growthpoint's stake is 39.1% (FY25: 39.1%)

GHPH invests exclusively in healthcare property assets in SA with a mandate to invest in and develop acute, day and specialist hospitals, laboratories and biotechnology manufacturing and warehousing facilities, aged care and offices linked to hospitals. GHPH has to date attracted R2.0bn in third-party investment.

During the year, GHPH acquired a 95% shareholding in Auria for R1.2bn, settled in cash and fully funded with debt. The acquisition adds five senior living communities with a gross asset value of R3.6bn to the healthcare 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 and provide exposure to favourable long-term demographic trends.

Growthpoint's interest in GHPH consists of an initial investment at cost of R384.7m (FY25: R384.7m) and a convertible loan of R379.2m (FY25: R377.5m).

Growthpoint received a dividend of R71.4m from GHPH, based on 66.58cps, compared with R90.7m and 84.46cps in FY25. The benefit from restructuring historical Cintocare debt and the resulting reduction in expected credit losses was more than offset by Auria's losses, primarily reflecting the finance costs arising from its fully debt-funded acquisition.

- **Growthpoint Healthcare Management *en commandite* partnership (GHPH Manco): Growthpoint's stake is 91.9% (FY25: 85.0%)**
  Growthpoint received asset management fees of R56.2m (FY25: R46.4m) from GHPH Manco during the year. During the year, Kagiso exchanged a portion of its ownership in GHPH Manco for a stake in GSAH Manco, following which it owns an 8.1% interest in the GHPH partnership (FY25: 15%).

2. GSAH: Growthpoint's stake is 16.8% (FY25: 17.9%)

GSAH has, to date, attracted R2.9bn (FY25: R2.1bn) in capital from third-party investors and R490.0m (FY25: R490.0m) from Growthpoint. Growthpoint received a dividend of R31.4m (FY25: R29.2m) from GSAH during the year, with the increase largely attributable to additional income arising from the completion of three developments.

- **Growthpoint Student Residential Accommodation Management *en commandite* partnership (GSAH Manco): Growthpoint's stake is 80% (FY25: 97.1%)**
  Growthpoint received asset management fees of R53.3m (FY25: R52.3m) from GSAH Manco during the year. The increase is due to the additional properties developed and the consequent higher gross asset value of GSAH. Growthpoint sold 17.1% (FY25: 2.9%) of the GSAH Manco to third parties during the year, resulting in a profit of R24.7m.

V&A, GWI and other equity-accounted investments

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

The V&A Waterfront remains one of the Group's highest-quality and most differentiated income platforms, with diversified exposure to retail, tourism, hospitality, residential development and operations. Like-for-like net property income increased by 10.6% (FY25: 12.7%), supported by increased tourism, higher footfall and an improved retail performance. Growthpoint's 50% share of distributable income increased by 19.0% to R964.7m (FY25: R810.5m), benefiting from once-off residential profits at 5 Dock Road of R139.0m, notwithstanding the temporary closure of the Table Bay Hotel for its successful redevelopment. The hotel has since reopened as the InterContinental Table Bay, while the Edition Hotel, Superyacht Marina and expanded luxury retail offering further enhance the precinct's long-term growth prospects and earnings diversity.

On a like-for-like basis, distributable income increased by 5.9%, after considering increased net finance costs on external borrowings in line with their funding strategy.

Included in distributable income is R197.7m (EUR9.7m) of scrip dividend income from GWI (FY25: R251.6m (EUR10.5m)), based on a dividend of EUR12.0cps for FY26 (FY25: EUR14.0cps).

Growthpoint received no management fees from Lango Manco during the year (FY25: R11.1m (USD0.6m)).

Revenue

Total Group revenue, excluding straight-line lease income adjustments, decreased by 0.2% to R13.3bn (FY25: R13.3bn).

SA

SA revenue, excluding straight-line lease income adjustments, decreased by 2.0% to R8.3bn (FY25: R8.5bn) due to:

- Like-for-like net property income growth of 4.4% (FY25: 5.9%)
- Decreased vacancies across all three sectors
- Offset by the sale of 30 investment properties and partial disposal of two T&D and two Logistics and Industrial properties (FY25: 24 investment properties and partial disposal of four T&D properties) and lower revenue from T&D

GIP

GHPH revenue, excluding straight-line lease adjustments, increased by 24.7% to R581.1m (FY25: R466.3m), driven by the revenue from Auria since acquisition of R96.2m.

GSAH revenue increased by 19.1% to R665.5m, driven by three new developments – Arteria Parktown, Fountains View and Crescent Studios and improved rentals per bed (FY25: R558.3m).

GOZ

GOZ revenue decreased by 2.0% to R3.7bn mainly due to the stronger average ZAR:AUD exchange rate (FY25: R3.8bn).

Cost-to-income ratio

The SA REIT gross total cost-to-income ratio for the Group, as calculated by the SA REIT BPR Third edition, increased to 45.5% (FY25: 44.4%):

- SA increased to 48.6% mainly due to higher other administrative and operating overhead costs (FY25: 48.1%)
- GIP increased to 48.0% mainly due to the acquisition of Auria (FY25: 42.5%)
- GOZ increased to 34.3% mainly due to lower asset management fees in funds revenue received (FY25: 33.3%)

Fair value adjustments

Investment property

The revaluation of properties in SA, GIP and GOZ resulted in an overall increase of R1.9bn or 1.6% (FY25: decrease of R929.5m or 0.8%) for investment property (including investment properties classified as held for sale). In Rand terms, the revaluation of properties resulted in:

- An increase of R2.0bn or 3.0% for SA (FY25: increase of R1.4bn or 2.3%)
- An increase of R562.0m or 4.0% for GIP (FY25: increase of R272.9m or 3.2%)
- A decrease of R684.0m or 1.5% for GOZ (FY25: decrease of R2.6bn or 5.4%)

SA

The SA investment property portfolio was valued at R65.6bn at FY26 (FY25: R66.7bn). Valuations were supported by improved underlying income performance and stronger operating metrics across all three sectors, while valuation assumptions remained broadly consistent with the prior year, as the benefit of lower 10-year bond yields was largely offset by higher risk premiums applied across the portfolio. The continued repositioning of the portfolio through disposals, developments and investment in higher-quality assets further supports the resilience of the underlying income base. Property assets held for trading and development are measured at the lower of cost and net realisable value, with no impairment recognised in FY26 and FY25.

GIP

The GIP valuations, with a combined portfolio value of R13.5bn (FY25: R8.6bn), were positively impacted by improved property operating metrics in both GHPH and GSAH, the acquisition and development of new properties in GSAH and the acquisition of Auria in GHPH.

GOZ

The value of the GOZ portfolio, excluding right-of-use assets, declined to R46.7bn (AUD4.1bn) in FY26 (FY25: R47.2bn (AUD4.1bn)). Valuations are marginally down as rental growth largely offset modest capitalisation rate expansion. Over 62% of portfolio valuations stabilised or increased during FY26.

Interest-bearing borrowings

Interest-bearing borrowings and derivatives were fair valued using the SA or foreign-denominated swap curves at FY26, resulting in a decrease of overall liabilities by R576.0m (FY25: decrease of R172.2m). These fair value adjustments and other non-distributable items, such as capital items, non-cash charges, deferred taxation and the net effect of the non-controlling interests' portion of the non-distributable items, were transferred to the non-distributable reserve.

Annexure 1

Summary of audited results continued

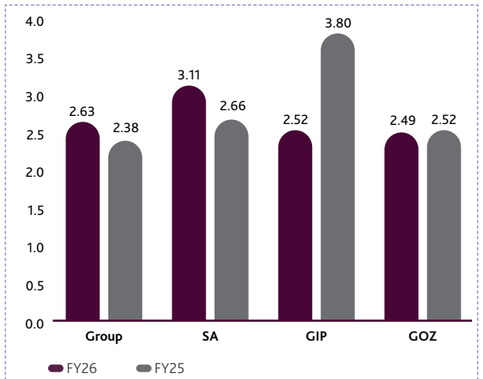
Borrowings and finance costs

Of our total interest-bearing borrowings of R59.1bn at FY26 (FY25: R61.5bn), R23.9bn is unsecured (FY25: R23.1bn). All other interest-bearing borrowings across the Group are secured.

Group finance costs, including net finance income received on derivatives, decreased by 7.0% to R3.8bn (FY25: R4.1bn).

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

Interest cover ratios



The comparative for FY25 has been re-presented to reflect the changes from the SA REIT BPR Third Edition.

SA

SA finance costs, including net finance income received on derivatives, decreased to R2.5bn (12.9%) (FY25: R2.8bn) due to lower average borrowings during the year compared to FY25 and a lower weighted average cost of debt in FY26 of 8.6% (FY25: 8.9%). Interest-bearing borrowings, net of cash and cash equivalents, decreased to R33.3bn, mainly because of the proceeds from the sale of investment properties and NRR (FY25: R38.2bn).

Interest rate swaps (IRS) of R4.4bn, with a weighted average interest rate of 6.7%, matured during the year, and R1.8bn were re-hedged at a weighted average interest rate of 6.9%. Cross-currency interest rate swaps (CCIRS) of AUD200.0m (R2.2bn) (FY25: AUD314.0m (R3.6bn)), with a weighted average interest rate of 2.2% (FY25: 1.2%), matured during the year. The full AUD200.0m (FY25: AUD174.2m) was re-hedged on a floating-rate basis at a weighted average interest rate of 4.4% (FY25: 4.5%). No fixed-rate AUD CCIRS were entered during FY26 (FY25: AUD139.5m at a weighted average fixed interest rate of 3.1%).

SA hedging ratio profile per currency (%)

	ZAR	EUR	AUD	USD	GBP
FY26	**74.5**	**78.7**	**51.1**	**100.0**	**–**
FY25	71.4	78.7	65.6	100.0	100.0

GIP

GIP finance costs increased to R278.0m (FY25: R206.0 m) as a result of increased borrowings to fund developments in GSAH and the acquisition of Auria in GHPH. Borrowings, net of cash and cash equivalents, increased to R3.9bn at FY26, excluding the life right liabilities of Auria (FY25: R2.0bn).

In total, 66.6% of the interest on GIP's long-term borrowings was fixed at FY26 (FY25: 92.4%).

GOZ

GOZ net finance costs increased to AUD87.1m (FY25: AUD85.1m), mainly due to increased debt and higher interest rates to support the establishment of new assets under management alongside lower-cost fixed rate swaps maturing, partially offset by FY25 divestments. In Rand terms, finance costs increased to R1 066.6m (FY25: R1 060.9m), driven by a stronger average ZAR:AUD exchange rate.

Interest-bearing borrowings, net of cash and cash equivalents, increased to R20.2bn (AUD1.8bn) (FY25: R19.2bn (AUD1.7bn)) mainly due to the acquisition of 78 Waterloo Road, Macquarie Park. In total, 77.2% of the interest on GOZ's long-term borrowings was fixed at FY26 (FY25: 84.8%).

Capital expenditure and commitments

SA

The development and capital expenditure incurred for the SA portfolio amounted to R1.3bn across various strategic projects, in line with our strategy to improve the quality of the SA portfolio (FY25: R1.6bn). The largest being 36 Hans Strijdom, CBD, Cape Town (R98.7m), Longbeach Mall, Noordhoek, Cape Town (R97.6m) and N1 City Mall, Goodwood, Cape Town (R73.9m).

SA has commitments for developments totalling R3.6bn at FY26 (FY25: R1.2bn), of which Paarl Mall, Paarl, Cape Town (R214.8m), Olympus, Sandton, Johannesburg (R506.3m), Cornubia, Pinetown, Durban (R378.8m) and Indlovu Industrial Park, Montague Gardens, Cape Town (R366.7m) are the largest.

GIP

GSAH's development and capital expenditure of R349.2m (FY25: R438.1m) was incurred mainly for the development of Hluma Studios, Glenwood, Durban (R285.8m).

GHPH acquired Auria and had development and capital expenditure of R371.7m (FY25: R11.4m) mainly for the development of Hillcrest Private Hospital, Hillcrest, Durban (R71.6m) and capital expenditure of R165.4m at Auria.

GIP has commitments of R1.5bn (FY25: R960.4m), of which Hluma Studios, Glenwood, Durban (R435.3m), Webber Road Residential, Sandton, Johannesburg (R434.2m) and 9 Browning Road, Cape Town (R400.9m) are the largest.

GOZ

GOZ acquired 78 Waterloo Road, Macquarie Park, for R1.1bn (AUD96.9m) (FY25: Rnil). GOZ incurred development and capital expenditure of R702.0m (AUD60.3m) (FY25: R640.1m (AUD56.2m)), with the largest development expenditure for 20 Colquhoun Road, Perth Airport of R308.5m (AUD26.5m), and the largest capital expenditure at 5 Murray Rose Avenue, Sydney Olympic Park of R110.6m (AUD9.5m) and A4, 52 Merivale Street, South Brisbane of R34.9m (AUD3.0m).

GOZ has commitments of R100.8m (AUD8.9m) at FY26 for developments at 20 Colquhoun Road, Perth Airport, for R72.5m (AUD6.4m) and for the tenant installation obligation at 1 Charles Street, Parramatta, R28.3m (AUD2.5m) (FY25: R468.5m (AUD40.2m)).

Trading and development segment

At FY26, seven SA properties (FY25: seven), valued at R396.8m, were classified as T&D (FY25: R609.4m).

Sales and held-for-sale assets

Excluding T&D properties, Growthpoint SA sold 29 investment properties during the year for R4.9bn (FY25: 24 properties for R2.3bn), including Discovery 1 – 55%, Sandhurst, Johannesburg (R2.3bn); Village Square, Randfontein (R450.0m); Gunners, Epping, Cape Town (R181.0m); Isobar, Isando, Kempton Park (R181.0m); 10 Richard Carte, Mobeni, Durban (R155.0m) and Waterfall Value Centre, Rustenburg (R118.0m).

Growthpoint also partially sold three T&D developments: Palm River, Pinetown, Durban (R5.9m); Riverwoods Residential Conversion, Bedfordview (R23.8m) and Devro Park, Pinetown (R6.3m).

GOZ sold two properties during the year for R194.4m (AUD16.7m) during FY26 (FY25: seven properties worth R2.5bn (AUD220.0m)).

At FY26, nine (FY25: five) SA properties valued at R694.9m (FY25: R317.4m) were held for sale. No properties were classified as held for sale at GOZ (FY25: nil).

Arrears

SA

Total SA arrears at FY26 increased to R82.2m (FY25: R68.8m), with a loss allowance of R39.4m (FY25: R34.9m). SA bad debt write-offs, recoveries and expected credit losses resulted in a net expense of R13.0m in FY26, compared with net income of R4.5m in FY25.

GIP

GHPH arrears decreased to R1.7m at FY26 (FY25: R42.4m), with the loss allowance reducing to Rnil (FY25: R32.3m), following the restructuring of historical Cintocare debt. This contributed to net income from bad debt write-offs, recoveries and expected credit losses of R32.1m, compared with an expense of R31.4m in FY25.

GSAH arrears decreased to R19.5m (FY25: R21.1m), with no loss allowance recognised (FY25: Rnil), while the net credit-loss expense increased to R3.3m (FY25: R1.0m).

Total GLA and vacancies per segment

	Total GLA		Vacancy	
	FY26 m²	FY25 m²	**FY26 %**	FY25 %
SA				
Retail	**1 021 235**	1 062 676	**3.5**	5.3
Office	**1 495 875**	1 596 229	**14.1**	14.6
Logistics and industrial	**1 497 721**	1 776 551	**2.9**	4.1
V&A	**264 084**	253 430	**1.0**	0.3
Total SA	**4 278 915**	4 688 886	**6.6**	7.8
Growthpoint Investment Partners*				
GHPH**	**129 236**	125 051	**–**	–
Total GIP	**129 236**	125 051	**–**	–
Offshore investments				
GOZ	**957 817**	975 378	**3.3**	4.3
GWI	**1 044 452**	1 011 600	**13.4**	14.1
Lango	**242 136**	241 051	**10.0**	10.5
Total Offshore	**2 244 405**	2 228 029	**8.7**	9.4
Total	**6 652 556**	7 041 966	**7.3**	8.1

** 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 2.9% vacancy).*
*** Auria is excluded from the GLA as it is valued per unit. Auria had 613 completed units with 3.4% unsold units for FY26.*

GOZ

Total GOZ arrears at FY26 were R18.5m (FY25: R57.1m), with a loss allowance of R0.2m (FY25: R1.4m).

Changes in the directorate

José Snyders joined the Group as CFO on 1 January 2026, while Gerald Völkel continued as Group Financial Director until 31 March 2026 to ensure a smooth leadership transition.

The Board wishes to formally acknowledge and thank Gerald for his unwavering dedication and distinguished service. In addition to his significant professional contribution, Gerald will be remembered for his gentlemanly conduct, humour and genuine care for colleagues. The Board extends its sincere, best wishes to him for a fulfilling and well-deserved retirement.

Growthpoint has announced the appointment of Estienne de Klerk as Group CEO effective 1 July 2026, with Norbert Sasse continuing as Group CEO until 30 June 2026 and remaining in an executive role until 31 December 2026.

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

Going concern

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

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.

Capital recycling, together with improved South African property fundamentals, has supported lower leverage and strengthened the Group's liquidity position. We will continue to apply disposal proceeds to debt reduction and reinvestment in higher-quality assets, balancing near-term earnings impacts with the objective of preserving balance-sheet strength and creating capacity for the development pipeline and other strategic initiatives.

Conclusion

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

Events after the reporting period

Declaration of dividend after the reporting period

In line with IAS 10 *Events after the Reporting Period*, the dividend was declared 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.

Prospects

South Africa's operating environment is showing greater stability, with tentative signs of improvement emerging across selected areas of the economy. However, structural constraints, including unemployment, infrastructure challenges and global trade uncertainty remain. International developments, including the ongoing conflicts in the Middle East are expected to continue to have an unfavourable impact on inflation, interest rates, energy prices and economic activity across our markets. Against this backdrop, Growthpoint enters FY27 with improving South African property fundamentals, a stronger balance sheet and a portfolio increasingly positioned towards higher quality and more resilient income.

Our priorities remain focused on disciplined capital allocation, tenant retention, active asset management, cost containment and continued investment in sustainable, energy-efficient properties. We intend to recycle between R2bn and R3bn of assets annually, subject to market conditions, acceptable pricing and disciplined execution. While disposals may create short-term earnings dilution, the proceeds will support debt reduction, investment in higher-growth sectors and regions, and the development pipeline, thereby strengthening the portfolio's long-term earnings quality and resilience.

The South African portfolio is expected to benefit from improved vacancies, stronger tenant retention, longer lease commitments and healthy contractual escalations. The Retail sector remains well positioned, supported by low vacancies, positive renewal growth and high retention. The Logistics and Industrial sector is expected to remain a key area of growth, underpinned by low vacancies, improving renewal success and demand for modern logistics assets.

The Office sector's performance is stabilising, but the recovery remains uneven. The Western Cape continues to deliver strong operating performance, while Gauteng remains challenged by elevated vacancies and negative rental reversions. Gauteng nevertheless remains South Africa's principal corporate and economic market. We will continue to reduce exposure to obsolete or structurally challenged properties while retaining and investing in modern, sustainable and energy-secure offices in established precincts and stronger nodes where we see durable tenant demand and recovery potential.

The V&A Waterfront remains a high-quality and differentiated contributor to Group earnings. Its diversified exposure to retail, tourism, hospitality, residential development and operations provides a strong platform for further growth supported by the InterContinental Table Bay Hotel, the opening of the Marriott EDITION Hotel, the launch of the Superyacht Marina and a full-year contribution from the expanded luxury retail offering. Tourism and hospitality remain sensitive to global economic and geopolitical developments, but the precinct's underlying fundamentals and long-term appeal remains strong.

The performance of the offshore investments is expected to remain mixed. GOZ enters FY27 with a strong operating platform, high occupancy, reduced near-term lease expiries and sufficient liquidity to meet FY27 debt maturities. Its focus remains on improving portfolio performance, growing funds management and optimising its capital structure through disciplined capital recycling and a review of its distribution and reinvestment policies.

GWI maintains moderate leverage and strong liquidity, with shareholders continuing constructive discussions on its future strategy.

Across the offshore portfolio, elevated funding costs, office exposure and the timing and reliability of cash distributions remain areas of focus. We will continue to assess the strategic relevance, ownership structures and capital requirements of these investments while recognising the longer-term diversification benefits they provide.

Overall, improving South African operating fundamentals, strong coastal performance, the V&A Waterfront's high-quality income and lower finance cost margins provide a sound foundation for FY27. Gauteng office fundamentals, negative rental reversions, cost pressures and offshore distributions remain challenging, but are being addressed through sharper asset selection, precinct-based investment, active asset management, capital recycling, cost efficiency and continued balance sheet discipline.

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

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

Final dividend

Notice is hereby given of the declaration of the final dividend number 81 of 67.30000 cents per share for the six months and year ended 30 June 2026. The dividend income has been declared from income reserves.

Other information

- Issued shares at 30 June 2026: 3 430 787 066 ordinary shares of no par value
- Income tax reference number of Growthpoint: 9375077717

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

Tax implications for SA resident shareholders

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

Tax implications for non-resident shareholders

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

Assuming a 20% withholding tax on dividends, the net amount due to non-resident shareholders is 53.84000 cents per share.
A reduced dividend withholding tax rate in terms of the applicable DTA may only be relied on if the non-resident shareholder has provided the following forms to their CSDP or broker, as the case may be, in respect of uncertificated shares, or the company, in respect of certificated shares:

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

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

Salient dates

Last day to trade (LDT) *cum* dividend	Tuesday, 13 October 2026
Shares to trade *ex* dividend	Wednesday, 14 October 2026
Record date	Friday, 16 October 2026
Payment date	Monday, 19 October 2026

Notes:
1. *Shares may not be dematerialised or rematerialised between the commencement of trade on Wednesday, 14 October 2026 and the close of trade on Friday, 16 October 2026, both days inclusive.*
2. *The above dates are subject to change. Any changes will be released on SENS.*

By order of the Board

Growthpoint Properties Limited
8 September 2026

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), JR Snyders* (Group Chief Financial Officer), EA Wilton

** Executive.*
*** 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.*

Growthpoint Properties Limited

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

Registered office

The Place, 1 Sandton Drive
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Company Secretary

WJH de Koker

Transfer Secretary

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

Equity and debt sponsor

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

REIT ratios

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.

	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	**7 568**	5 458
Adjusted for:		
Accounting/specific adjustments[1]	**(749)**	569
Fair value adjustments to:		
Investment property – continued operations	**(2 268)**	1 193
Investment property – discontinued operation	**–**	150
Debt and equity instruments held at fair value through profit or loss – continued operations	**841**	(73)
Debt and equity instruments held at fair value through profit or loss – discontinued operation	**–**	91
Amortisation of intangible assets	**11**	16
Impairment of goodwill	**163**	–
Asset impairments (excluding goodwill) and reversals of impairment	**19**	–
Gains or losses on the modification of financial instruments	**12**	120
Deferred tax movement recognised in profit or loss – continued operations	**(7)**	(841)
Straight-lining operating lease adjustment – continued operations	**385**	(263)
Straight-lining operating lease adjustment – discontinued operation	**–**	(7)
Costs of capital nature expensed – continued operations	**64**	59
Costs of capital nature expensed – discontinued operation	**–**	95
B-BBEE expense	**–**	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	**(11)**	(39)
Subsidiaries and equity-accounted entities held[1]	**(5)**	1 315
Development fees earned	**–**	(6)
Foreign exchange and hedging items:[1]	**(765)**	(1 373)
Fair value adjustments on derivative financial instruments employed solely for hedging purposes – continued operations	**(884)**	38
Fair value adjustments on derivative financial instruments employed solely for hedging purposes – discontinued operation	**–**	15
Reclassified foreign currency translation reserve (FCTR) upon disposal of a foreign operation[1]	**–**	(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	**(1 058)**	(486)
Dividends declared – non-controlling interests (NCI)	**(860)**	(955)
Non-controlling interests in respect of the above adjustments – plus not distributable	**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	**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.*

Annexure 1

REIT ratios continued

For the year ended 30 June 2026

	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	**(8)**	11
Trading profit and development fees earned[2]	**7**	69
Profit on the sale of GSAH Manco	**25**	8
Amortisation of tenant incentive added back (GOZ)	**541**	507
Auria net life right sales	**16**	–
Distributable income from GOZ retained (including NCI portion)	**(445)**	(269)
Over distribution from GHPH (including NCI portion)	**26**	19
Distributable income from GSAH retained (including NCI portion)	**(46)**	(31)
Tax on distributable income retained	**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.*

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

	2026 Number of shares	2025 Number of shares
Shares outstanding		
Number of shares in issue at year end (net of treasury shares)	**3 386 330 167**	3 378 031 124
Dilutive effect of share options granted to employees	**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

	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	**3 810**	3 685
Expected credit losses (ECL) on trade receivables	**(16)**	28
Electricity and water recoverable charges – recovery	**2 122**	1 988
Administrative expenses per IFRS statement of profit or loss	**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	**10 275**	10 245
Turnover rental	**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	**2 122**	1 988
Other revenue items generated by investment properties (non-contractual revenue)[1]	**545**	474
Gross revenue	**15 357**	15 047
SA REIT gross 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.*

	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	**3 810**	3 685
ECL on trade receivables	**(16)**	28
Electricity and water recoverable charges – recovery	**2 122**	1 988
Utility and operating recoveries per IFRS statement of profit or loss	**(4 487)**	(4 279)
Assessment rates recovered	**(926)**	(932)
Contracted operating cost recoveries	**(1 232)**	(1 191)
Electricity-related recoveries	**(207)**	(168)
Electricity and water recoverable charges – recovery	**(2 122)**	(1 988)
Administrative expenses per IFRS statement of profit or loss	**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	**10 275**	10 245
Turnover rental	**50**	49
Contractual rental income excluding recoveries	**10 325**	10 294
SA REIT net total cost-to-income ratio	**24.2%**	23.3%

Annexure 1

REIT ratios continued

For the year ended 30 June 2026

	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	**3 810**	3 685
ECL on trade receivables	**(16)**	28
Electricity and water recoverable charges – recovery	**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	**10 275**	10 245
Turnover rental	**50**	49
Utility and operating recoveries per IFRS statement of profit or loss	**4 487**	4 279
Assessment rates recovered	**926**	932
Contracted operating cost recoveries	**1 232**	1 191
Electricity-related recoveries	**207**	168
Electricity and water recoverable charges – recovery	**2 122**	1 988
Other revenue items generated by investment properties (non-contractual revenue)	**545**	474
Gross revenue	**15 357**	15 047
SA REIT gross property cost-to-income ratio	**38.5%**	37.9%

	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	**3 810**	3 685
ECL on trade receivables	**(16)**	28
Electricity and water recoverable charges – recovery	**2 122**	1 988
Utility and operating recoveries per IFRS statement of profit or loss	**(4 487)**	(4 279)
Assessment rates recovered	**(926)**	(932)
Contracted operating cost recoveries	**(1 232)**	(1 191)
Electricity-related recoveries	**(207)**	(168)
Electricity and water recoverable charges – recovery	**(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	**10 275**	10 245
Turnover rental	**50**	49
Contractual rental income excluding recoveries	**10 325**	10 294
SA REIT net property cost-to-income ratio	**13.8%**	13.8%

	2026 Rm	Re-presented 2025 Rm
SA REIT gross administration cost-to-income ratio		
Expenses		
Administrative expenses per IFRS statement of profit or loss	**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	**10 275**	10 245
Turnover rental	**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	**2 122**	1 988
Other revenue items generated by investment properties (non-contractual revenue)[1]	**545**	474
Gross revenue	**15 357**	15 047
SA REIT gross 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.*

	2026 Rm	2025 Rm
SA REIT net administration cost-to-income ratio		
Expenses		
Administrative expenses per IFRS statement of profit or loss	**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	**10 275**	10 245
Turnover rental	**50**	49
Contractual rental income excluding recoveries	**10 325**	10 294
SA REIT net administration cost-to-income ratio	**10.4%**	9.5%

Annexure 1

REIT ratios 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

	2026 Rm	2025 Rm
SA REIT LTV (Group)		
Gross debt (excluding fair value adjustments) including occupancy advances	**60 546**	61 616
Less:		
Cash and cash equivalents	**(1 172)**	(1 818)
Net derivative financial instruments	**(1 510)**	(662)
Net debt	**57 864**	59 136
Total assets per statement of financial position		
Less:	**154 425**	152 179
Cash and cash equivalents	**(1 172)**	(1 818)
Derivative financial assets	**(1 569)**	(1 063)
Goodwill and intangible assets	**(544)**	(554)
Trade and other receivables	**(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.

Annexure 1

REIT ratios continued

For the year ended 30 June 2026

	2026 Rm	2025 Rm
SA REIT ICR (Group)		
Contractual rental income per IFRS statement of profit or loss (excluding straight-lining of lease adjustments)	**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	**2**	130
Dividends from equity-accounted investments[1]	**88**	18
Less: Administration costs (other administrative and operating overheads)	**(1 072)**	(981)
Less: Operating costs (property-related expenses)	**(5 932)**	(5 673)
Add/less: Movement in ECL on trade receivables	**16**	(28)
Company-specific adjustments to SA REIT ICR (Group)		
Add: Trading and development revenue	**46**	246
Less: Cost of trading and development property sold	**(39)**	(201)
Add: Income from the V&A	**965**	810
Earnings before interest, tax, depreciation and amortisation (EBITDA)	**9 431**	9 368
Interest expense[2]	**4 180**	4 730
Less: Interest on derivatives	**(436)**	(692)
Less: Interest income	**(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 of the Group and company annual financial statements.*
[2] *Excludes borrowing cost capitalised to investment property developments and interest on lease liabilities. Refer to note 5.3 of the Group and company annual financial statements.*

	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	**(4 387)**	(4 038)
Investment property held for trading and development	**(224)**	(20)
Disposal of property held for trading and development	**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/m²)	**37 632**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
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/m²)	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.*

Annexure 1

REIT ratios 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 2.9% 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.*

Annexure 1

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		**(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		**(3 810)**	(3 685)	**(1 269)**	(1 341)
ECL movement on trade receivables		**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		**(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		**1 058**	486		
Dividends/interest received from equity-accounted investments		**1 136**	1 129		
Fair value adjustments, capital items and other charges		**2 491**	(751)	**2 751**	2 049
ECL on intercompany assets				**(307)**	(646)
Finance and other investment income		**156**	240	**4 630**	4 697
Finance expense		**(4 239)**	(4 782)	**(2 704)**	(3 235)
Profit before taxation		**8 593**	4 995	**6 481**	5 557
Taxation		**(227)**	490	**155**	(338)
Profit from continuing operations		**8 366**	5 485	**6 636**	5 219
Discontinued operation					
Loss from discontinued operation		**–**	(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	2	**223.59**	160.35
Diluted earnings per share	2	**221.54**	159.06
Earnings per share for profit attributable to the ordinary equity holders			
Basic earnings per share	2	**223.59**	161.10
Diluted earnings per share	2	**221.54**	159.79

Statement of financial position

As at 30 June 2026

	Group 2026 Rm	Group 2025 Rm	Company 2026 Rm	Restated Company 2025 Rm
Assets				
Cash and cash equivalents	**1 172**	1 818	**234**	15
Trade and other receivables	**1 662**	1 264	**690**	616
Taxation receivable	**72**	74	**76**	79
Investment property classified as held for sale	**697**	317	**243**	155
Property held for trading and development	**335**	136	**383**	181
Derivative assets	**1 569**	1 063	**1 115**	507
Listed investments	**–**	1 212	**–**	–
Fair value of property assets	**125 806**	123 304	**34 041**	35 578
Investment property	**119 906**	116 610	**32 898**	33 825
Straight-line lease income adjustment	**3 144**	3 577	**879**	1 425
Tenant incentives	**1 614**	1 796	**234**	299
Right-of-use assets	**1 142**	1 321	**30**	29
Long-term loans granted	**2 981**	2 943	**2 981**	2 943
Investments in associates and joint ventures	**18 400**	18 354	**10 242**	9 321
Investments in subsidiaries[1]			**36 896**	37 229
Unlisted investments	**978**	945	**945**	858
Equipment	**69**	32	**–**	–
Intercompany assets			**12 584**	13 962
Intangible assets	**544**	554	**–**	–
Deferred tax asset	**140**	163	**–**	–
Total assets	**154 425**	152 179	**100 430**	101 444
Liabilities and equity				
Liabilities				
Trade and other payables	**3 146**	3 035	**1 651**	1 801
Taxation payable	**52**	64	**–**	–
Occupancy advances	**1 901**	–	**–**	
Intercompany liabilities[1]			**2 529**	1 229
Derivative liabilities	**59**	401	**18**	197
Interest-bearing borrowings	**59 075**	61 549	**28 482**	32 395
Lease liabilities	**1 322**	1 542	**29**	29
Deferred tax liability	**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	**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	**15 352**	14 930	**–**	–
Total liabilities and equity	**154 425**	152 179	**100 430**	101 444

[1] *Refer to note 13 of the Group and company annual financial statements for the prior year error.*

Annexure 1

Statement of changes in equity

For the year ended 30 June 2026

Group	Share capital net of treasury shares Rm	Foreign currency translation reserve (FCTR) Rm	Amortisation of intangible assets Rm	Bargain purchase Rm	Fair value adjustment on investment property Rm	Other fair value adjustments and non-distributable items Rm	Share-based payments reserve Rm	Reserves with NCI Rm	Fair value adjustment on listed investments Rm	Total other reserves Rm	Retained earnings Rm	Shareholders' interest Rm	Non-controlling interests Rm	Total equity Rm
	Attributable to owners of the company						Attributable to owners of the company							
		Non-distributable reserve (NDR)						Non-distributable reserve (NDR)						
Balance at 30 June 2024	52 915	7 501	366	892	4 170	(3 870)	171	(12)	151	9 369	5 983	68 267	16 801	85 068
Total comprehensive income														
Profit after taxation	–	–	–	–	–	–	–	–	–	–	5 458	5 458	(21)	5 437
Other comprehensive income/ (loss)	–	(2 438)	–	–	–	–	–	–	–	(2 438)	177	(2 261)	(484)	(2 745)
Transactions with owners recognised directly in equity	–		–	–	–	–	–	–	–	–	–	–	–	–
Contributions by and distributions to owners														
Transfer non-distributable items to NDR	–	–	(12)	–	(930)	1 699	39	–	(125)	671	(671)	–	–	–
Share-based payment transactions	(89)	–	–	–	–	–	(8)	–	–	(8)	–	(97)	–	(97)
Dividends declared	–	–	–	–	–	–	–	–	–	–	(4 038)	(4 038)	(955)	(4 993)
B-BBEE NCI	–	–	–	–	–	–	–	–	–	–	–	–	79	79
Changes in ownership interest														
Change of ownership – GSAH	–	–	–	–	–	(4)	–	–	–	(4)	–	(4)	425	421
Loss of control – C&R	–	–	–	–	–	–	–	–	–	–	–	–	(915)	(915)
Balance at 30 June 2025	52 826	5 063	354	892	3 240	(2 175)	202	(12)	26	7 590	6 909	67 325	14 930	82 255
Total comprehensive income														
Profit after taxation	–	–	–	–	–	–	–	–	–	–	**7 568**	**7 568**	**798**	**8 366**
Other comprehensive income/ (loss)	–	**(534)**	–	–	–	–	–	–	–	**(534)**	**149**	**(385)**	**(285)**	**(670)**
Transfer non-distributable items to NDR	–	–	**(8)**	–	**1 883**	**655**	**19**	–	**(12)**	**2 537**	**(2 537)**	–	–	–
Share-based payment transactions	**113**	–	–	–	–		–	–	–	–	–	**113**	–	**113**
Dividends declared	–	–	–	–	–	–	–	–	–	–	**(4 387)**	**(4 387)**	**(860)**	**(5 247)**
Changes in ownership interest	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Acquisition of Auria – NCI	–	–	–	–	–	–	–	–	–	–	–	–	**291**	**291**
NCI equity contributions – GOZ	–	–	–	–	–	–	–	–	–	–	–		**282**	**282**
Change of ownership – GSAH	–	–	–	–	–	–	–	–	–	–	–	–	**196**	**196**
Balance at 30 June 2026	**52 939**	**4 529**	**346**	**892**	**5 123**	**(1 520)**	**221**	**(12)**	**14**	**9 593**	**7 702**	**70 234**	**15 352**	**85 586**

	2026 Cents	2025 Cents
DPS	**133.5**	124.3

Annexure 1

Statement of changes in equity continued

For the year ended 30 June 2026

Company	Share capital net of treasury shares Rm	Foreign currency translation reserve (FCTR) Rm	Amortisation of intangible assets Rm	Bargain purchase Rm	Fair value adjustment on investment property Rm	Other fair value adjustments and non-distributable items Rm	Share-based payments reserve Rm	Reserves with NCI Rm	Fair value adjustment on listed investments Rm	Total other reserves Rm	Retained earnings Rm	Shareholders' interest Rm
	Attributable to owners of the company						Attributable to owners of the company					
		Non-distributable reserve (NDR)						Non-distributable reserve (NDR)				
Balance at 30 June 2024	53 550	–	1 536	–	7 513	(10 573)	–	–	4 653	3 129	5 983	62 662
Total comprehensive income												
Profit after taxation	–	–	–	–	–	–	–	–	–	–	5 219	5 219
Other comprehensive income	–	–	–	–	–	–	–	–	–	–	–	–
Transactions with owners recognised directly in equity												
Contributions by and distributions to owners												
Transfer non-distributable items to NDR	–	–	–	–	781	(581)	–	–	–	200	(200)	–
Dividends declared	–	–	–	–	–	–	–	–	–	–	(4 093)	(4 093)
Balance at 30 June 2025	53 550	–	1 536	–	8 294	(11 154)	–	–	4 653	3 329	6 909	63 788
Total comprehensive income												
Profit after taxation	–	–	–	–	–	–	–	–	–	–	**6 636**	**6 636**
Other comprehensive income	–	–	–	–	–	–	–	–	–	–	–	–
Transfer non-distributable items to NDR	–	–	–	–	**610**	**790**	–	–	–	**1 400**	**(1 400)**	–
Dividends declared	–	–	–	–	–	–	–	–	–	–	**(4 443)**	**(4 443)**
Balance at 30 June 2026	**53 550**	–	**1 536**	–	**8 904**	**(10 364)**	–	–	**4 653**	**4 729**	**7 702**	**65 981**

	2026 Cents	2025 Cents
DPS	**133.5**	124.3

Annexure 1

Statement of cash flows

For the year ended 30 June 2026

	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	**(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	**(224)**	(20)	**(224)**	(10)
Disposal of property held for trading and development	**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	**(4 763)**	(3 710)	**(1 126)**	(872)
Business combination – Auria	**(513)**	–	**–**	–
Equipment	**(53)**	(48)	**–**	–
Investments in associates and joint ventures	**(50)**	(379)	**(3)**	–
Unlisted investments	**(20)**	(57)	**(20)**	(7)
Intangible assets	**(4)**	(2)	**–**	–
Loan repayments by Group companies			**4 838**	2 753
Loans advanced to Group companies			**(3 835)**	(3 690)
Long-term loans granted	**(50)**	–	**(50)**	–
Proceeds from:	**6 319**	6 829	**3 094**	1 143
Disposal of investment property	**4 756**	4 338	**2 939**	808
Disposal of investment property held for sale	**317**	366	**155**	332
Disposal of listed investments	**1 200**	1 577	**–**	–
Disposal of unlisted investments	**46**	3	**–**	3
Disposal of C&R	**–**	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	**7 805**	6 408	**2 600**	3 346
Change of ownership – GSAH	**196**	421		–
NCI equity contributions – GOZ	**282**	–		–
Loans advanced by Group companies			**1 248**	1 159
Repayments of interest-bearing borrowings	**(10 124)**	(10 121)	**(6 710)**	(4 780)
Repayments of derivatives	**(76)**	(120)	**(76)**	(120)
Repayment of lease liabilities	**(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	**1 818**	1 905	**15**	111
Cash and cash equivalents at end of year	**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.

Annexure 1

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

Annexure 1

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

Annexure 1

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	Consoli-dation 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

Annexure 1

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

Annexure 1

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

Annexure 1

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

Annexure 1

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. Basic and headline earnings per share

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

		Earnings attributable		Weighted average number of shares		Cents per share	
		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

2.2 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

	SOCI[1, 2] 2026 Rm	SOCI[1, 2] 2025 Rm	Total gross and net 2026 Rm	Total gross and net 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.*

2.3 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

Annexure 1

Notes to the annual financial statements continued

For the year ended 30 June 2026

3. Classification of financial assets and liabilities

Group

3.1 Assets

	Designated at fair value through profit or loss Rm	Mandatorily at fair value through profit or loss Rm	Financial assets at amortised cost Rm	Outside scope of IFRS 9 Rm	Total Rm
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

3.2 Liabilities

	Designated at fair value through profit or loss Rm	Mandatorily at fair value through profit or loss Rm	Financial liabilities at amortised cost Rm	Outside scope of IFRS 9 Rm	Total Rm
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

Company

3.3 Assets

	Designated at fair value through profit or loss Rm	Mandatorily at fair value through profit or loss Rm	Financial assets at amortised cost Rm	Outside scope of IFRS 9 Rm	Total Rm
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 of the Group and company annual financial statements for detail regarding the prior year restatement.*

3.4 Liabilities

	Designated at fair value through profit or loss Rm	Mandatorily at fair value through profit or loss Rm	Financial liabilities at amortised cost Rm	Outside scope of IFRS 9 Rm	Total Rm
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 of the Group and company annual financial statements for detail regarding the prior year restatement.*

Annexure 1

Notes to the annual financial statements continued

For the year ended 30 June 2026

4. Fair value estimation

Group

4.1 Fair value measurement of assets and liabilities

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

	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.

4.2 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

4.3 Valuation process

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

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

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

When measuring the fair value of an asset or 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.

Annexure 1

Notes to the annual financial statements continued

For the year ended 30 June 2026

4. Fair value estimation continued

4.4 Valuation techniques and significant unobservable inputs

Level 2 instruments

Cash and cash equivalents

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

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

Interest-bearing borrowings

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

Credit margin	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

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**	–

Annexure 1

Notes to the annual financial statements continued

For the year ended 30 June 2026

4. Fair value estimation continued

4.4 Valuation techniques and significant unobservable inputs continued

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.*

4. Fair value estimation continued

4.4 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				

Annexure 1

Notes to the annual financial statements continued

For the year ended 30 June 2026

4. Fair value estimation continued

4.4 Valuation techniques and significant unobservable inputs continued

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 of the Group and company annual financial statements provides further detail on each of the Group's investment properties.

Long-term loans granted

Description	Valuation technique	Significant unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
V&A Waterfront	**Valued by discounting future cash flows using the South African prime rate 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)).

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

4.5 Fair value measurement of assets and liabilities

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

	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 of the Group and company annual financial statements 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.

Annexure 1

Notes to the annual financial statements continued

For the year ended 30 June 2026

4. Fair value estimation continued

4.6 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 of the Group and company annual financial statements for detail regarding the prior year restatement.*

4.7 Valuation process

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

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

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

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

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

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

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.

4.8 Valuation techniques and significant unobservable inputs

Level 2 instruments

Cash and cash equivalents

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

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

Interest-bearing borrowings

Description	Valuation technique and inputs used	Significant unobservable inputs
Interest-bearing borrowings	Valued by discounting future cash flows using the applicable swap curve plus an appropriate credit margin (as indicated below) at the dates when the cash flow will take place. Interest-bearing borrowings (refer to note 21.1 of the Group and company annual financial statements)	Not applicable

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

Notes to the annual financial statements continued

For the year ended 30 June 2026

4. Fair value estimation continued

4.8 Valuation techniques and significant unobservable inputs continued

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**	

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))

Annexure 1

Notes to the annual financial statements continued

For the year ended 30 June 2026

4. Fair value estimation continued

4.8 Valuation techniques and significant unobservable inputs continued

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)).

Annexure 2

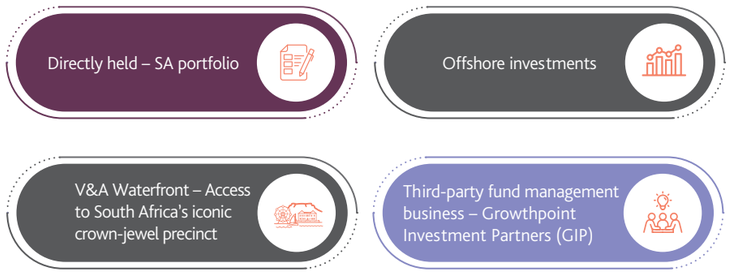
Directors' report

For the year ended 30 June 2026

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.

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 retire at the AGM to be held on Tuesday, 24 November 2026 and have made themselves available for election or re-election, as applicable, are:

- N Khan
- R Gasant
- 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

Ordinary share capital

For the year ended 30 June 2026

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

Treasury shares

	Number of shares		Amount	
	2026	2025	2026 Rm	2025 Rm
Group				
Opening balance	**43 886 490**	50 304 434	**635**	689
Acquired during the year	**16 478 850**	–	**200**	–
Vested/exercised during the year	**(7 609 398)**	(6 417 944)	**(111)**	(54)
Closing balance	**52 755 942**	43 886 490	**724**	635
Net share capital	**3 378 031 124**	3 386 900 576	**52 826**	52 915
Company				
Opening balance	**–**	–	**–**	–
Vested/exercised during the year	**–**	–	**–**	–
Closing balance	**–**	–	**–**	–
Net share capital	**3 430 787 066**	3 430 787 066	**53 550**	53 550

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

Annexure 4

Material change statement

For the year ended 30 June 2026

The Directors report that there have been no material changes in the affairs, financial or trading position of the Group and company between 30 June 2026 and 8 September 2026, the date on which the financial results were approved by the Board.

Annexure 5

Financial assistance to related parties

As at 30 June 2026

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

Annexure 6

Shareholders' analysis

As at 30 June 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**

Annexure 6

Shareholders' analysis continued

As at 30 June 2026

	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 Limited	**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**

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**

Annexure 7

Remuneration report

For the year ended 30 June 2026

For more details on the remuneration report, please refer to the FY26 IAR pages 181 to 215.



03 General information

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Sandown Mews, Sandown, Johannesburg

Proxy form

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

I/We (name in block capitals):

of (address in block capitals):

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

of or failing him/her

of or failing him/her

of or failing him/her

the Chairman of the meeting, as my/our proxy to attend, participate in, speak and, on a poll, vote on my/our behalf at the AGM of the company to be held by electronic participation on Tuesday, 24 November 2026 at 09:00 or at any adjournment thereof, as follows:

Resolutions		In favour of	Against	Abstain
1.1	Election and re-election of Non-executive Directors			
1.1.1	Mrs N Khan			
1.1.2	Mr R Gasant			
1.1.3	Dr AH Sangqu			
1.2	Election of Audit Committee members			
1.2.1	Mr M Hamman, as committee Chairman			
1.2.2	Mr FM Berkeley			
1.2.3	Mrs N Khan (subject to the passing of resolution 1.1.1)			
1.2.4	Dr AH Sangqu (subject to the passing of resolution 1.1.3)			
1.3	Re-appointment of Ernst & Young (EY) as the external auditor of the company			
1.4	Approval of remuneration policy			
1.5	Approval of remuneration report			
1.6	To place the unissued authorised ordinary shares of the company under the control of the Directors			
1.7	Specific and exclusive authority to issue shares to afford shareholders' distribution re-investment alternatives			
1.8	General but restricted authority to issue ordinary shares for cash			
1.9	Election of Social, Ethics and Transformation (SET) Committee members			
1.9.1	Dr AH Sangqu, as committee Chairman (subject to the passing of resolution 1.1.3)			
1.9.2	Mrs N Khan (subject to the passing of resolution 1.1.1)			
1.9.3	Mr CD Raphiri			
1.9.4	Mrs EA Wilton			
1.10	To receive and accept the report of the SET Committee			
1.11	Authorisation to implement ordinary and special resolutions			
2.1	Special resolution: Non-executive Directors' fees for the financial year ending 30 June 2027			
2.2	Special resolution: Financial assistance in terms of section 44 of the Companies Act			
2.3	Special resolution: Financial assistance in terms of section 45 of the Companies Act			
2.4	Special resolution: Authority to repurchase ordinary shares			

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

Signed at this day of 2026

Signature(s) of shareholder(s)

Contact number

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

1. A shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies to attend and vote in the shareholder's stead. A proxy need not be a shareholder of the company. Notwithstanding the appointment of a proxy by a shareholder who is a natural person, such shareholder may attend the AGM and vote thereat, to any exclusion of the appointed proxy.
2. A proxy form is provided with the report containing this notice. Additional proxy forms are obtainable from the company's transfer secretaries or may be reproduced by photocopying the proxy form provided in the report.
3. The "record date" for the meeting in terms of section 62(3)(a) of the Companies Act shall be Friday, 13 November 2026.
4. All proxy forms or other instruments of authority must be deposited with the transfer secretaries, JSE Investor Services (Pty) Ltd, JSE Limited, One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg, 2000), email: info@jseinvestorservices.co.za so as to be received before the appointed time for the holding of the meeting (excluding Saturdays, Sundays and public holidays) but for the sake of administrative good order shareholders are kindly requested to consider submitting their proxy forms by 12:00 on Friday, 20 November 2026.
5. If you are a certificated Growthpoint shareholder or an own-name dematerialised Growthpoint shareholder and are unable to attend the AGM of Growthpoint shareholders to be held at 09:00 on Tuesday, 24 November 2026 (the Growthpoint AGM), but wish to be represented thereat, you must complete the proxy form attached hereto in accordance with the instructions therein and return it to the transfer secretaries, JSE Investor Services (Pty) Ltd, JSE Limited, One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg, 2000), email: info@jseinvestorservices.co.za so as to be received by the time of the meeting but preferably beforehand as proposed in item 4 above.
6. If you are a beneficial owner of dematerialised Growthpoint ordinary shares and are not an own-name dematerialised Growthpoint shareholder, then you may instruct your CSDP or broker as to how you wish to cast your vote at the Growthpoint AGM in order for them to vote in accordance with your instructions. If you wish to attend the Growthpoint AGM in person, please request your CSDP or broker to issue the necessary letter of representation to you. This must be done in terms of the agreement entered into between the dematerialised Growthpoint shareholder (who is not an own-name dematerialised Growthpoint shareholder) and the CSDP or broker.

Electronic participation form

To be completed by shareholders who wish to participate electronically:

1. Shareholders or their proxies who wish to participate in the AGM via electronic communication (participants) must deliver the form (the application) to TMS (Pty) Ltd via email to proxy@tmsmeetings.co.za.
2. Participants will be able to vote during the AGM through an electronic participation platform. Such participants, should they wish to have their vote(s) counted at the AGM, must provide TMS (Pty) Ltd with the information requested below.
3. Each shareholder who has complied with the requirements below will be contacted between Monday, 16 November 2026 and Friday, 20 November 2026 via email/mobile with a unique link to allow them to participate in the virtual meeting.
4. The cost of the participant's phone call or data usage will be at his/her own expense and will be billed separately by his/her service provider.
5. The cut-off time, for administrative purposes, to participate in the meeting will be 11:00 on Friday, 13 November 2026.
6. The participant's unique link will be forwarded to the email/mobile number provided below.

Application form

Name and surname of shareholder
Name and surname of shareholder representative (if applicable)
ID number
Email address
Telephone number
Name of CSDP or broker
Number of shares
IF SHARES ARE HELD IN DEMATERIALISED FORMAT
SCA number or broker account number (if applicable)
Signature
Date

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

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

Contact details

Johannesburg office
Physical address: The Place, 1 Sandton Drive, 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, 7708
Postal address: PO Box 44392, Claremont, 7735
Switchboard tel: +27 (0) 21 673 8400

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THE OAK TREE GROUP