GROWTHPOINT PROPERTIES

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GROWTHPOINT PROPERTIES

Integrated annual report 2026

for the year ended 30 June

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Connectivity icons

We use the following icons throughout our report to indicate the elements of our business model in terms of the Integrated Reporting Framework:

Material matters

- MM1 Understanding and responding to operating context uncertainties
- MM2 Positioning our business for long-term growth
- MM3 Managing our reputation
- MM4 Ensuring governance, ethics and compliance
- MM5 Managing and safeguarding environmental resources
- MM6 Supporting engaged, collaborative and healthy employees

We unpack our material matters on pages 13 to 17.

Capitals impacted

- FC Financial
- SRC Social and relationship
- MC Manufactured
- IC Intellectual
- HC Human
- NC Natural

Refer to our strategic trade-offs and impact on the capitals on pages 66 to 69.

Top 10 risks

- R1 Geopolitical volatility and macro-economic headwinds in the geographies where Growthpoint has investments
- R2 Sustained high-interest rate environment
- R3 Deteriorating public infrastructure and poor service delivery in SA
- R4 Delays in asset disposals resulting in a timing mismatch between capital recycling and development funding requirements, potentially delaying the rollout of the development pipeline
- R5 High exposure to the office sector
- R6 Security-related threats and physical damage to properties in SA
- R7 Cybersecurity and data protection risks
- R8 Execution of developments projects on time and within budget
- R9 Environmental impacts due to extreme weather conditions
- R10 Unpredictable and onerous regulatory environment

We provide more detail on our risks on pages 44 to 58.

Stakeholder groups

- EMP Employees
- SHO Shoppers
- SUP Suppliers
- PBR Property brokers
- GOV Government and regulatory bodies
- NGO Non-governmental organisations (NGOs)
- TEN Tenants
- SHA Shareholders
- FIN Providers of finance
- COM Communities
- IBO Industry and business organisations
- CSO Civil society organisations (CSOs)

Stakeholder relationships can be found in our **ESG report** on pages 90 to 101.

Welcome to Growthpoint's integrated annual report (IAR) for the year ended 30 June 2026 (FY26).

Growthpoint Properties Limited (Growthpoint or the Group) is the largest South African primary-listed Real Estate Investment Trust (REIT) on the Johannesburg Stock Exchange (JSE).

The Group owns and manages a diversified portfolio of high-quality commercial real estate across SA, Australia, Poland, Romania and the rest of Africa. With a focused presence across retail, office, logistics and industrial, trading and development (T&D), healthcare and student accommodation sectors, we create space to thrive through sustainable property assets that support long-term value creation for all stakeholders.

Our FY26 reporting suite and other supplementary reports are available online. This report is best viewed in Adobe Acrobat for desktop, mobile or tablet. Click here to download or update to the latest Adobe Acrobat Reader.

We encourage and welcome feedback on our reporting suite from our stakeholders. Please send any comments or suggestions to: info@growthpoint.co.za.

Scan the QR code to gain quick access to our website: www.growthpoint.co.za.

Navigating this report

Interactive navigation tools at the top right of each page and within the report are indicated below:

- Menu
- Previous
- Next
- Last viewed page
- Report reference
- Page reference
- Website reference

Connect with us

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

@growthpoint

We are committed to transparent reporting and publish an annual reporting suite detailing our performance. These reports should be read together for a complete understanding of our business and performance.

Our reporting suite



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.



ESG report

The ESG report contains additional information relating to ESG elements.



Audited Group and company AFS

The statutory AFS are prepared in accordance with International Financial Reporting Standards (IFRS) Accounting Standards as issued by the International Accounting Standards Board, the South African Institute of Chartered Accountants (SAICA) Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Council, the JSE Listings Requirements and the requirements of the South Africa Companies Act, No 71 of 2008, as amended (Companies Act).



Annual general meeting (AGM) notice

The AGM notice provides information to enable shareholder participation in governance.

Cover image: 5 Dock Road, V&A, Cape Town

01 About our report

This report aims to provide a balanced and succinct view of Growthpoint's financial and non-financial performance and how the Group creates, preserves or erodes value over time.

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Arterial Industrial Estate, Blackheath, Cape Town

Growthpoint at a glance

Group salient features

453 (FY25: 475)
properties in diversified geographies and sectors

Gross lettable area (GLA)
6 652 556m²
(FY25: 7 041 966m²)

Disposals
R4.9bn (FY25: R2.7bn)
SA properties

Bond issuance at record-low credit margins
R1.8bn

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

DPS[3]
133.5cps
7.4% increase from FY25

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

SA LTV
30.2%
decrease from 34.5% at FY25

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

Total property assets
R160.1bn
2.8% increase from R155.8bn at FY25

Group NAVPS[6]
2 131cps
3.8% increase from 2 054cps at FY25

Progress in scaling GIP platform
Assets under management (AUM)
R13.5bn (FY25: R8.6bn)

Read more about our financial performance in the Group CFO's review on pages 146 to 153.

Investment proposition

Track record

- Largest and most liquid South African primary-listed REIT
- Dynamic and proven management track record
- Uninterrupted record of dividend payments with earnings growth
- Investment-grade SA domestic debt rating

Sustainability

- 10th year inclusion in the FTSE4Good Emerging Index
- 17th year inclusion in the FTSE/JSE Responsible Index
- Level 1 broad-based black economic empowerment (B-BBEE) contributor
- Attractive ESG investment underpinned by credible sustainability targets

Portfolio quality

- Diversified across geographies, sectors and income streams, with investors also gaining exposure to the V&A, a unique world-class asset and crown jewel within the Group's portfolio
- Disciplined capital recycling improving portfolio quality and reducing risk
- Precinct-led strategy driving sector-leading occupancies in key nodes

Governance

- Best practice corporate governance
- Transparent and connected reporting
- Experienced Board with diverse skills

Read more about our investment case on pages 6 to 8.
Read more about our commitment to responsible business on pages 11 and 12.
Read more about our ESG strategy and initiatives in our **ESG report**.

Strategic focus

We manage our assets to optimise their long-term value, ensuring a portfolio that is balanced, well located and fit-for-purpose. Our strategy is built on two clear priorities:

Improving the quality of the SA portfolio

We actively optimise our SA portfolio to improve quality and we protect asset value. Our initiatives include targeted capital expenditure for core assets, disposal of non-core and underperforming properties, continued ESG enhancements and a precinct-led approach to asset management across retail, office and logistics and industrial sectors.

Optimising our international investments

We streamline and strengthen our international portfolio to optimise the performance of our existing platforms. We support governance and growth at GOZ, engage with shareholders to unlock value at GWI and continue our review of ownership structures to simplify our international equity story.

Read more about our strategy on pages 30 to 37.

1 *Distributable income per share.*
2 *Cents per share.*
3 *Dividend per share.*
4 *Loan to value ratio as per the SA REIT Best Practice Recommendations (BPR) Third Edition.*
5 *Interest cover ratio as per the SA REIT BPR Third Edition. Prior year was re-presented to reflect the adoption of the SA REIT BPR Third Edition.*
6 *Net asset value per share as per the SA REIT BPR Third Edition. Prior year was re-presented to reflect the adoption of the SA REIT BPR Third Edition.*

Portfolio composition

SA: directly held portfolio

	Office	Retail	Logistics and industrial	T&D
Portfolio value	R25.9bn (FY25: R27.0bn)	R26.4bn (FY25: R25.9bn)	R12.9bn (FY25: R13.2bn)	R0.4bn (FY25: R0.6bn)
Number of properties	140	30	125	7
GLA m²	1 495 875m²	1 021 235m²	1 497 721m²	–
Portfolio split % (value)	39.5%	40.2%	19.7%	0.6%
Portfolio split % (GLA)	37.3%	25.4%	37.3%	0%

Total property value	% investment	Total assets by book value	Contribution to DIPS
R65.6bn	100%	49.2%	55.7%

V&A

Mixed-use precinct

Portfolio value	R16.2bn (FY25: R13.3bn) 50%
Number of properties	1 Precinct
GLA m²/beds	528 168m² (100%)
% investment	50%
Property value	R16.2bn
Total assets by book value	12.1%
Contribution to DIPS	18.6%

GIP

	GHPH	GSAH
	R8.5bn (FY25: R4.2bn)	R5.0bn (FY25: R4.4bn)
	15	16
	129 236m²	10 380 beds
	39.1%*	16.8%
	R8.5bn	R5.0bn
Total assets by book value (GIP)	3.1%	
Contribution to DIPS (GIP)	3.6%	

Offshore

Australia

GOZ

Portfolio value	R47.8bn (FY25: R48.5bn)
Number of properties	48
GLA m²	957 817m²
% investment	63.6%
Market value	R11.8bn
Total assets by book value	22.8%
Contribution to DIPS	18.3%

Central and Eastern Europe (CEE)

GWI

R14.6bn (FY25: R16.3bn)
56
1 044 452m²
29.6%
R2.8bn
11.0%
3.8%

Rest of Africa

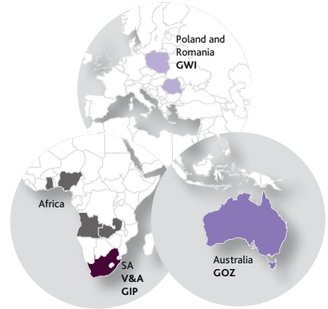
Lango

Portfolio value	R2.4bn (FY25: R2.3bn)
Number of properties	15
GLA m²	242 136m²
% investment	18.9%
Investment value	R0.8bn
Total assets by book value	1.8%

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

Income streams

- Property income
- Distributions from investments
- Funds management fees
- Third-party development fees
- Trading profits



Our investment case

Growthpoint provides investors with portfolio scale, dependable income, robust ESG credibility and disciplined governance within the South African listed property sector.

Portfolio quality

Dynamic and proven in-house management and development capability

R1.3bn
SA development and capex spend
(FY25: R1.6bn)

Our SA development pipeline is estimated to be between **R2.0bn** and **R3.0bn** per year for the next **five years**

ESG

ESG strategy aligned with business strategy

100%
Independent Non-executive Directors (NEDs)

Commitment to carbon neutrality by **2050**

143 green building certificates across **111** buildings
(FY25: 124 across 101 buildings)

69.31MWp
rooftop solar installed
(FY25: 61.17MWp)

Financial strength

Payout of **87.5%** of distributable income

Attractive dividend yield of **7.7%** (FY25: 9.3%)

Average monthly value of shares traded during FY26
R3.4bn

Minimum **75%** of interest rate exposure hedged

Group LTV ratio of **38.7%**

Group ICR of **2.63** times

REIT distribution

Growthpoint has operated as a REIT since 1 July 2013.

The REIT structure is a tax regime that allows for the "flow through" of net property income (NPI) after finance income and expenses to investors as taxable dividends. It is the predominant framework for property investment globally. As the market for listed property continues to globalise, the REIT structure has established itself as an international standard.

Credit ratings

Growthpoint maintains investment-grade ratings from two international credit rating agencies, supporting access to diversified debt funding across domestic and international markets.

Agency	Rating type	FY26 rating	FY25 rating
Fitch ratings	Global scale	**BB+**	BB+
Fitch ratings	National scale (ZAF)	**AAA**	AAA
Moody's	Global scale	**Ba2**	Ba2
Moody's	Global national scale	**Aaa.za**	Aa1.za

Leading reporting practices

Growthpoint's reporting is guided by a range of local and international requirements and frameworks. The scores and assessments below reflect our standing at FY26 year end.

Integrated Reporting Framework
Primary reporting guideline for this IAR

Report in line with **King Report on Corporate Governance™ for South Africa, 2025 (King V)**[1] principles

Task Force on Climate-related Financial Disclosures (TCFD)
Apply TCFD recommendations

FTSE4Good
Annual assessment score: 3.5
(FY25: 3.5)

Global Reporting Initiative™ (GRI)
Use framework as a guideline

United Nations Sustainable Development Goals (UN SDGs)
Aligned with nine UN SDGs
(Refer to pages 26 and 27.)

International Finance Corporation (IFC)
Aligned with the IFC performance standards

MSCI
ESG annual participation score: AA
(FY25: AA)

The Ethics Institute
Worked together to develop Growthpoint's ethics framework

JSE Sustainability and Climate Disclosure Guidelines
Applied the guidelines

Sustainalytics
Review of ESG public information
Score: 12.7 (low risk)
(FY25: 8.4 negligible risk)

S&P Global Corporate Sustainability Assessment
Annual participation score: 52
(FY25: 52)

Global Real Estate Sustainability Benchmark (GRESB)
Annual participation score: 63
(FY25: 65)

CDP
Annual participation score FY26: assessment in progress
(FY25: B)

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

Improvement | No change | Decrease | Assessment in progress

Our investment case continued

Strategy in action: positive momentum

Key milestones and strategic developments during FY26:

August 2025: Disposal of investment in NewRiver REIT plc (NRR)
Advanced our strategy to optimise our international investments

October 2025: Cape Winelands Airport
Expanded our logistics and Western Cape footprint through a strategic investment in Cape Winelands Airport, in line with our precinct strategy

October 2025: R50m Boston Hydro
Strategic investment in the Boston Hydro plant, which powers clean energy to our properties

December 2025: Auria acquisition
GHPH acquired Auria senior living communities at the acquisition value of R3.6bn

January 2026: V&A additional bulk
The City of Cape Town Municipal Planning Tribunal approved the application to increase permissible development rights at the V&A

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

February 2026: Logistics and industrial developments
Committed R1.2bn for the development of five properties

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

June 2026: R1.8bn bond issuance
at record-low credit margins

DIPS and DPS
Achieved DIPS and DPS growth across FY25 and FY26

Read more about our portfolio composition on page 5.

Our approach to reporting

This IAR is our primary vehicle for communicating how we create, preserve and erode value over time. It is principally directed at providers of financial capital and designed to provide stakeholders with the context, clarity and connectivity in information they need to assess our strategy, performance and prospects.

Scope and boundary

The report covers Growthpoint's financial year from 1 July 2025 to 30 June 2026. It provides a balanced and succinct account of our financial and non-financial performance across the Group's operations in SA, Australia, Poland, Romania and the rest of Africa. The information included relates to our activities at Group level and encompasses our subsidiaries and co-investments. Material events occurring after year end and up to the date of approval are included and noted accordingly.

The reporting boundary extends from the financial reporting entity outward to include risks, opportunities and outcomes associated with entities and stakeholders that materially affect Growthpoint's ability to create value. Throughout this report, we demonstrate our commitment to ethical leadership, responsible corporate citizenship, integrated thinking and meaningful stakeholder engagement.

Purpose and users of this report

This report aims to provide a balanced and succinct view of Growthpoint's financial and non-financial performance and how the Group creates, preserves or erodes value over time. It also benefits our broader stakeholder community, including tenants, employees, communities, regulators and business partners with a legitimate interest in our activities, impacts and prospects.

This IAR is not a summary of other communications. It makes explicit the connectivity between our strategy, governance, performance and outlook in a way that standalone financial statements cannot achieve. Readers seeking deeper detail on specific topics are directed to supplementary information in our reporting suite.

Integrated thinking

Integrated thinking considers the relationships between Growthpoint's operating and functional units and the capitals we use or affect. It drives coherent decision-making across our business model, capital allocation and governance, and is embedded in how we plan, execute and evaluate our strategy.

The interconnectedness of information from integrated thinking enhances our reporting. Our IAR features disclosures that are deliberately linked, enabling readers to trace the relationships among our external environment, strategic priorities, material matters, performance and outlook.

Reporting standards and frameworks

Growthpoint's reporting is guided by various local and international standards and frameworks, ensuring consistent, comparable and credible disclosures that meet the needs of investors and stakeholders while supporting our integrated governance, risk and sustainability approach.

This IAR is guided by local and international reporting requirements, including:

- **the Companies Act**
- **B-BBEE and the amended Property Sector Code**
- **IFRS**
- **King V**
- **GRI**
- **UN SDGs**
- **JSE Sustainability and Climate Disclosure Guidelines**
- **TCFD**

To improve the transparency and relevance of our non-financial disclosures, we are guided in our ESG reporting by the GRI standards, JSE Sustainability Disclosure Guidance, TCFD and, increasingly, International Sustainability Standards Board (ISSB), IFRS S1 and IFRS S2. For more information on our alignment with sustainability standards, frameworks and ratings systems, refer to pages 18 and 19 of our **ESG report**.

During the year, we continued to advance our alignment with IFRS S1 and IFRS S2. Our roadmap on page 20 of the **ESG report** describes how we are preparing for IFRS S1 and IFRS S2 integration, focusing on strengthening our climate-related disclosure readiness and progressing our broader sustainability-related readiness for year-one reporting in FY27.

Our approach to reporting continued

ESG is integral to our strategy and operations. Growthpoint aligns with the UN SDGs, prioritising those where we can have the greatest positive impact.

The SDGs most materially impacted by our activities are highlighted on pages 26 and 27.

Materiality

Our double materiality determination process shapes our reporting suite. Annually, we evaluate material issues through two perspectives: **financial materiality** (inward impacts on our value creation) and **impact materiality** (our outward effects on society and the environment). This approach ensures we report on both how Growthpoint is affected and how we, in turn, impact the broader world.

Materiality is dynamic; priorities shift as our operating landscape evolves. In FY26, we re-assessed our materiality through a structured process involving internal research and validation, governance and executive review and Board approval.

Refer to pages 13 to 17 for our materiality determination process and material matters.

Our integrated reporting process

Our reporting process aims to ensure that our integrated thinking is communicated effectively and transparently to stakeholders. It follows four structured stages:

1. Content development

Internal teams, subject matter specialists and external consultants collaborate to gather inputs from strategy documents, governance presentations and stakeholder interviews.

2. Drafting and review

A cross-functional reporting team, led by the Group Investor Relations Manager, drafts and reviews content to ensure accuracy, consistency and alignment with internal expectations.

3. Assurance

A combined assurance model supports information integrity. Internal audit provides an additional assurance line, and external assurance is applied to selected non-financial information and key performance indicators (KPIs).

4. Governance and approval

The Disclosure Committee and Board sub-committees review the final draft. The Board of Directors (Board) approves the report prior to publication.

Our reporting time horizons

We assess and report on our ability to create value across three time horizons:

- **Short term** (0 to one year)
- **Medium term** (one to three years)
- **Long term** (exceeding three years)

Assurance

Growthpoint applies a combined assurance model to optimise assurance over strategic risks, risk management and internal financial controls. The model also supports the evaluation and assurance of selected aspects of business operations, including elements of external reporting. Internal audit coordinates the process and provides an additional assurance line.

This report's preparation follows a robust process with multiple checks and balances, supporting the integrity of information used for decision-making and external reporting.

Our combined assurance model



Reasonable and limited assurance was provided on selected non-financial sustainability information and KPIs.

Governance oversight

Effective governance structures ensure the IAR aligns with strategic objectives, regulatory requirements and sustainability standards. Selected members of Exco, departmental heads and relevant Board sub-committees oversee the reporting process before final Board approval.

The Disclosure Committee and management oversee the integrity of this report. The Audit Committee and Social, Ethics and Transformation (SET) Committee meet annually to review the final draft before submission to the Board.

Board approval

The Board has reviewed and approved this IAR, affirming that it adequately reflects Growthpoint's performance and addresses all significant matters. The Board acknowledges its responsibility for the report's integrity and confirms that it presents a balanced and credible account of Growthpoint's value creation. The IAR also, to the best of the Board's knowledge, demonstrates compliance with the International <IR> Framework.

This report was approved by the Board on 14 October 2026 and is signed on its behalf by:

R Gasant:
Chairman, Independent NED

FM Berkeley:
Independent NED

EK de Klerk:
Group CEO

M Hamman:
Independent NED

N Khan:
Independent NED

CD Raphiri:
Independent NED

AH Sangqu:
Lead Independent NED

LN Sasse:[1]
Executive Director

JR Snyders:
Group CFO

EA Wilton:
Independent NED

[1] *Group CEO until 30 June 2026. Executive Director from 1 July 2026 to 31 December 2026.*

Our approach to business

Growthpoint is committed to owning spaces that positively impact the environment and wellbeing of those who occupy them. Our innovative and sustainable properties are designed to enable people and companies to thrive.

Our purpose

To create value for all stakeholders by providing sustainable buildings to thrive in while improving the social and material wellbeing of individuals and communities.

Our vision

To be a leading international property company that provides space to thrive.

Our mission

To create value for all stakeholders through innovative and sustainable property solutions.



36 Hans Strijdom Avenue, central business district (CBD), Cape Town

Our approach to business continued

Our values

Be the best. Do more. **Go the extra mile.**
Be more. Be hungry. Be ambitious. Be better than yesterday. Be better than you ever thought you could be.

Own it. Know your part. **Play it well.**
Own your mistakes. Celebrate your successes. Be accountable, not just to yourself, but also to the rest of your team. This is your time to shine. Make it yours.

The power of us. Collaborate. **Engage.**
Get involved. Do your bit. Be part of something bigger. Be who you are. Celebrate the diversity of those around you. Respect them. Support. Find solutions. Spark. Share. Strive towards a common goal. Make it happen. Together.

Break new ground. Reinvent the future.
Co-create the next big thing. Welcome change and embrace diversity in our team. Question. Challenge. Set us apart. Take us forward.

Wow them. Don't ask why. **Ask why not?**
Ask how we can do it better. Care too much. Defy expectations. Make it first class. Above and beyond. Every time.

Play fair. Do it with integrity. **Honesty. Good judgement.** Go for the win, but never at the expense of others. Ask for guidance. Share what you learn. Take stock of your words and actions. Be brave. Wise. And above all, value the trust you've earned.

Our commitment to responsible business

We integrate responsible business principles into our daily operations, investments and engagement. This means conducting business with integrity, caring for our people and communities, minimising our environmental impact and maintaining rigorous governance. These commitments form the foundation of our licence to operate and foster long-term trust with our stakeholders.

Acting with integrity

The Growthpoint Code of Ethics underpins our organisational culture and is binding on all employees, officers, directors, contractors and suppliers. We enforce high ethical standards throughout our value chain, emphasising responsible procurement and transparent supplier engagement. Breaching the code may lead to disciplinary action, including dismissal or removal from office.

Protecting our people and communities

Our people are central to everything we do. We invest in their development, wellbeing and safety, while nurturing a culture of inclusion and belonging. We are also committed to the communities we serve. Through the Growthpoint B-BBEE Trust and initiatives like Growsmart and Property Point, we allocate significant resources to education, entrepreneurship and socio-economic upliftment.

Caring for the environment

We are dedicated to minimising our environmental impact and creating a more robust portfolio. We manage electricity, water and waste at our properties, invest in renewable energy and aim for carbon neutrality by 2050. Our practical initiatives include green building certifications, solar installations and the e-CO_2 green energy benefit scheme for tenants, which integrate environmental responsibility into our daily operations.

Governing with accountability

Good governance is essential for creating value. Our governance structures ensure that strategic decisions are made with integrity, transparency and accountability. We implement King V principles throughout our organisation and uphold strong internal controls, risk management processes and disclosure practices. Our dedication to transparent reporting, including this IAR, reflects our commitment to accountability.

Material matters

Our approach to materiality

Materiality helps us prioritise, manage and report on the issues most relevant to delivering sustainable, long-term value to our stakeholders. Each year, we assess relevant matters through the lens of double materiality, considering the financial effects on Growthpoint, as well as how our business impacts the economy, society and the environment. Our assessment considers short, medium and long-term horizons.

Materiality is dynamic, as shifts in our operating context, stakeholder expectations and emerging risks can change the significance of matters. Our annual assessment keeps our reporting focused, relevant and decision-useful, supported by governance and oversight.

Double materiality

Financial materiality

How matters affect Growthpoint

Financial materiality covers short, medium and long-term factors that could reasonably influence Growthpoint's financial position, performance, cash flows, access to finance, cost of capital and investors' assessments of the Group's value.

Disclosed in our **IAR** and **AFS**, these matters include governance, capital allocation, financial performance and strategic risks and opportunities.

The **IAR** explains how material matters affect Growthpoint's strategy, performance, prospects and ability to create value. The Group and company **AFS** report the financial effects recognised at year end, including estimates and forward-looking assumptions where required by the applicable accounting standards.

Predominantly financial material matters, mainly reported in the IAR and AFS.

Impact materiality

How Growthpoint affects the world

Impact materiality considers Growthpoint's significant actual and potential impacts on people, society and the environment. This includes impacts relating to communities, employees, natural resources and our supply chain.

These impacts are primarily addressed in our **ESG report**. Where ESG-related risks and opportunities could materially affect Growthpoint's financial position, performance or prospects, they are disclosed in the **IAR** and, where relevant, in the **AFS**.

Predominantly impact material matters, mainly reported in the ESG report.

Where a matter is material under both lenses, it is disclosed in both the IAR and ESG report.

Determining materiality

In FY26, we reassessed our material matters against changes in our operating environment, strategic priorities, risk profile and stakeholder interests. The Disclosure Committee and the Audit Committee reviewed the updated matters before they were approved by the Board.

Our materiality determination process

1. Review of the external landscape

- Evaluated global, local and sector-specific risk reports
- Benchmarked peer disclosures across local and international real estate companies
- Monitored emerging issues from industry trends, media coverage and materiality mappers (e.g. Sustainability Accounting Standards Board, Morgan Stanley Capital International (MSCI), Sustainalytics)

2. Internal review

- Assessed the ongoing relevance of our FY25 material matters against the current operating environment
- Mapped the material matters against the Group risk register to identify the enterprise risks with the greatest potential stakeholder impact and strengthen alignment between risk governance and reporting
- Aligned matters with Growthpoint's corporate strategy and stakeholder feedback channels
- Engaged the ERM function to assess the material matters against emerging trends and risks

3. Governance review, refinement and approval

- Prioritised the identified FY26 material matters through senior management workshops and discussions
- Refined the proposed material matters based on senior management feedback
- Submitted the updated material matters to the Disclosure Committee and the Audit Committee for review prior to final Board approval
- Integrated agreed material matters and sub-matters across our FY26 reporting suite

Material matters continued

The FY26 materiality assessment placed greater emphasis on operating context uncertainty and growth positioning in response to macro-economic volatility, geopolitical developments and capital market dynamics.

▲ Higher ▼ Lower ◀▶ Same

The table **below** presents the final ranking of Growthpoint's material matters according to the relative significance of their financial and impact dimensions.

Grouping of FY26 material matters

MM1 Understanding and responding to operating context uncertainties ▲ (FY25: MM6)

1. Global macro-economic volatility
2. Failing infrastructure and poor service delivery including water and electricity in SA
3. Social instability in SA
4. Unpredictable geopolitical environment
5. Shifting domestic political context

MM2 Positioning our business for long-term growth ▲ (FY25: MM4)

6. Aligning capital allocation with market demands
7. Securing continuous, cost-effective funding
8. Driving sustainable distributable earnings and balance sheet strength
9. Leveraging digital technology and innovation
10. Expanding our high-quality, green-certified properties
11. Developing new solutions to ensure high occupancies

MM3 Managing our reputation ▼ (FY25: MM2)

12. Engaging with our stakeholders and building strong partnerships
13. Maintaining our properties to world-class operational and safety standards
14. Transforming our host communities and supply chains through diverse and inclusive participation

MM4 Ensuring governance, ethics and compliance ▼ (FY25: MM1)

15. Mitigating cybersecurity vulnerabilities and ensuring regulatory data privacy
16. Complying with changing regulations and policies
17. Ensuring responsible governance and ethical value chain management

MM5 Managing and safeguarding environmental resources ◀▶ (FY25: MM5)

18. Managing the impact of climate change on our operations
19. Lowering corporate carbon emissions
20. Reducing municipal water dependence
21. Increasing landfill waste diversion rates
22. Optimising grid electricity consumption

MM6 Supporting engaged, collaborative and healthy employees ▼ (FY25: MM3)

23. Attracting and retaining talent
24. Driving skills development and managing succession
25. Fostering a safe work environment
26. Building an inclusive and transformed workforce
27. Supporting employee wellness

MM1 Understanding and responding to operating context uncertainties

Growthpoint operates in an uncertain economic, political and social environment. Macro-economic pressures, including the rising cost of living, elevated interest rates, subdued gross domestic product (GDP) growth and changing capital market conditions, affect tenant affordability, property valuations and investment activity. They also increase tenant credit risk and operating costs, while placing pressure on occupancy, cash flow visibility and financing flexibility.

In SA, deteriorating infrastructure, municipal service constraints and socio-economic pressures increase security and contingency costs and weaken tenant confidence. Unreliable water and electricity supply creates service continuity risks and places further pressure on NPI margins and tenant satisfaction.

Internationally, geopolitical tensions, trade disruption and regional conflicts contribute to market volatility, supply chain constraints, higher energy prices and cost of capital.

Material sub-matters	How we are responding	Further details
> Global macro-economic volatility > Failing infrastructure and poor service delivery including water and electricity in SA > Social instability in SA > Unpredictable geopolitical environment > Shifting domestic political context	We monitor the operating environment and incorporate insights into strategic planning, ERM and capital allocation. We stress-test assumptions affecting occupancy, operating costs and valuations, and maintain financial discipline through prudent funding and investment decisions. Targeted risk controls, security measures and business continuity planning support operational and service continuity, reinforced by stakeholder engagement and clear governance escalation processes. Further detail on this matter and our response can be found in the operating context section on pages 40 to 43. Detail regarding our ERM is provided on pages 44 to 58.	**Related risks** R1 R2 R3 R6 **Related capitals** FC MC SRC IC **Related SDGs** SDG 6 SDG 7 SDG 11 SDG 12

MM2 Positioning our business for long-term growth

Long-term value creation depends on disciplined capital allocation, financial robustness and a portfolio aligned with evolving market demands. We enhance asset quality by recycling capital from non-core assets into higher-growth opportunities and leveraging our T&D platform to unlock value. Investment in innovation and environmental sustainability further strengthens our competitiveness, protects earnings and supports sustainable growth.

Material sub-matters	How we are responding	Further details
> Aligning our capital allocation with market demands > Securing continuous, cost-effective funding > Driving sustainable distributable earnings and balance sheet strength > Leveraging digital technology and innovation > Expanding our high-quality, green-certified properties > Developing new solutions to ensure high occupancies	We optimise portfolio performance through proactive asset management, prudent funding and investment in sustainable, high-performing assets. Technology and innovation support operational efficiency and responsiveness to tenant needs, while financial flexibility enables us to pursue opportunities and manage volatility. Further detail on this matter and our response can be found in our strategy on pages 30 to 37 and our investment philosophy on pages 88 to 95.	**Related risks** R1 R2 R4 R5 R8 **Related capitals** FC MC IC **Related SDGs** SDG 9 SDG 11 SDG 12

IAR ESG report

Material matters continued

MM3 Managing our reputation

Our reputation influences our ability to attract and retain investors, funders, tenants, shoppers and other stakeholders, and maintain our licence to operate. We earn stakeholder confidence through high-quality assets, responsible business practices, constructive relationships and meaningful contributions to the communities in which we operate.

Material sub-matters	How we are responding	Further details
> Engaging with our stakeholders and building strong partnerships > Maintaining our properties to world-class operational and safety standards > Transforming our host communities and supply chains through diverse and inclusive participation	Transparent engagement, reliable operational delivery and responsive property management help maintain stakeholder confidence. We also support transformation through local economic development (LED) and responsible procurement. Further detail on this matter and our response can be found in the stakeholder engagement section on pages 59 to 61 and on pages 90 to 101 of our **ESG report**.	**Related risks** R3 R6 R10 **Related capitals** SRC MC FC **Related SDGs** SDG 4 SDG 8 SDG 12

MM4 Ensuring governance, ethics and compliance

Strong governance, ethical conduct and regulatory compliance underpin Growthpoint's credibility and licence to operate. As legislative requirements, disclosure standards and information technology (IT) landscapes evolve, effective oversight, data protection, cybersecurity and responsible supply chain practices are increasingly important.

Material sub-matters	How we are responding	Further details
> Mitigating cybersecurity vulnerabilities and ensuring regulatory data privacy > Complying to changing regulations and policies > Ensuring responsible governance and ethical value chain management	We strengthen governance oversight, embed ethical business practices, enhance data protection and cybersecurity, and respond proactively to regulatory and reporting developments. Responsible procurement extends these expectations across our supplier network. Further detail on this matter and our response can be found in the corporate governance section on pages 162 to 180. Our procurement practices are described in the **ESG report** in the thriving people and communities section on pages 36 to 58.	**Related risks** R7 R10 **Related capitals** IC FC SRC **Related SDGs** SDG 5 SDG 10

IAR ESG report

MM5 Managing and safeguarding environmental resources

Climate change, resource constraints and municipal infrastructure failures increasingly affect property operations, asset quality and occupancy costs. As such, responsible environmental stewardship is essential to strengthening climate resilience, improving operational efficiency and maintaining the competitiveness of our portfolio.

Material sub-matters	How we are responding	Further details
> Managing the impact of climate change on our operations > Lowering corporate carbon emissions > Reducing municipal water dependence > Increasing landfill waste diversion rates > Optimising grid electricity consumption	We are expanding rooftop solar photovoltaic (PV) capacity, investing in backup water infrastructure and climate-resilient systems, and deploying smart-metering technologies. These measures help mitigate municipal resource constraints, reduce tenant occupancy costs and lower our environmental footprint, while supporting green building certification and transparent environmental performance and disclosure. Further detail on this matter and our response can be found on pages 64 to 87 of our **ESG report**.	**Related risks** R3 R9 **Related capitals** NC HC FC **Related SDGs** SDG 6 SDG 7 SDG 11 SDG 12

MM6 Supporting engaged, collaborative and healthy employees

Growthpoint's ability to execute our strategy depends on capable, engaged people. Evolving workforce expectations and competition for skills increase the importance of an inclusive, healthy workplace and a strong leadership pipeline. A diverse, high-performance workforce supports innovation, transformation and organisational robustness.

Material sub-matters	How we are responding	Further details
> Attracting and retaining talent > Driving skills development and managing succession > Fostering a safe work environment > Building an inclusive and transformed workforce > Supporting employee wellness	We invest across the employee life cycle to attract, develop and retain talent, while fostering a culture grounded in wellbeing, psychological safety, collaboration and continuous growth. Leadership development, employee engagement and culture initiatives, together with fair, competitive and transparent remuneration, strengthen organisational capability and advance safety, inclusion and transformation across the Group. Further detail on this matter and our response can be found in the stakeholder relationships section on pages 59 to 61 and in our **ESG report** in the thriving people and communities section on pages 36 to 58.	**Related risks** R1 R2 R6 **Related capitals** HC IC SRC **Related SDGs** SDG 5 SDG 8 SDG 10

02 Our business

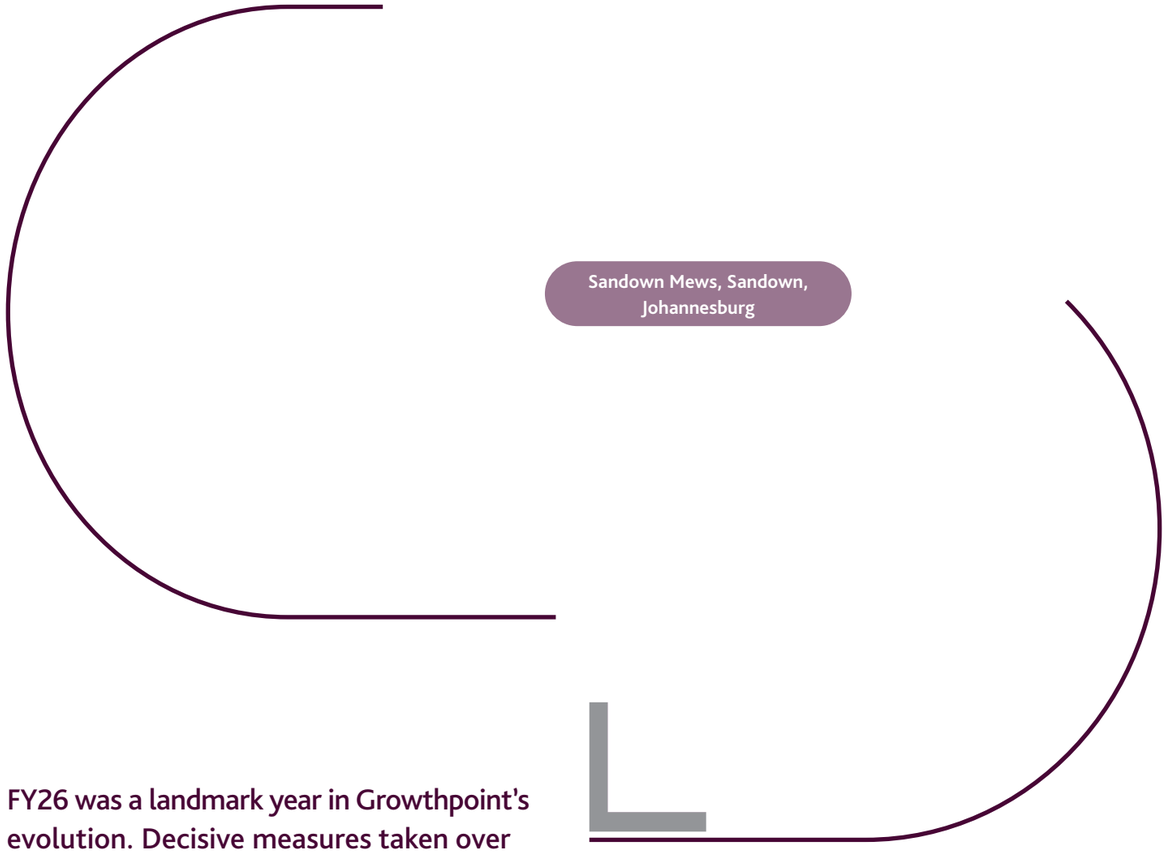
SA forms the cornerstone of Growthpoint's portfolio, encompassing the largest retail and office holdings in the country.

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5 Murray Rose Avenue, Sydney Olympic Park, Sydney

Chairman's review



Sandown Mews, Sandown, Johannesburg

FY26 was a landmark year in Growthpoint's evolution. Decisive measures taken over several years have resulted in a stronger foundation for sustainable, long-term value creation. The emphasis now shifts from repositioning the business to realising the opportunities this work has created.

The year's milestones demonstrate this progress. Growthpoint completed its exit from the United Kingdom, further simplifying our international investment portfolio. The V&A secured approval for significant additional development bulk, extending the long-term growth potential of this exceptional asset. GHPH's acquisition of Auria added senior living to our specialist real estate platform, while continued portfolio rotation in SA improved the portfolio's composition and increased its exposure to sectors and regions with stronger prospects.

Navigating a volatile operating environment

Ongoing geopolitical tensions contributed to uncertainty around global growth, inflation, energy prices and interest rates. Property markets across our geographies remained at different points in their cycles, with relatively high funding costs and challenging leasing dynamics continuing to put pressure on our global portfolio.

SA showed encouraging signs of greater stability. Easing interest rates offered welcome support for most of the year, although subdued growth and persistent constraints in municipal service delivery continued to affect businesses and communities.

The Board is encouraged by the progress in Growthpoint's SA business, while remaining mindful of structural constraints and ongoing external risks. Growthpoint must remain robust and respond agilely as circumstances change.

Read more about our operating context on pages 40 to 43.

A clear and consistent strategy

Growthpoint has a clear view of the characteristics of the portfolio we want to own, the role each of our investment platforms should play in creating value and where capital can earn superior risk-adjusted returns. The Board is focused on further enhancing discipline and accountability while increasing the pace to achieve our goals.

Business decisions accompanying strategic repositioning inevitably involve trade-offs. Some disposals dilute near-term earnings but remove future risk and/or free up capital for better long-term opportunities. Similarly, the value created by certain investments may only become evident over several years. The Board's role is to ensure that decisions are taken in the enduring interests of the business.

Read about our strategy on pages 30 to 37.

Sustainability and robustness

The Board's responsibility extends beyond financial performance. Climate change, resource constraints, infrastructure robustness and social expectations increasingly affect property values, operating costs, tenant requirements and access to capital. They are therefore integral to the portfolio's quality and long-term competitiveness.

In FY26, we continued to expand our renewable energy capacity, advance our carbon-neutral ambitions and strengthen our green building credentials. We also maintained our level 1 B-BBEE contributor status, reflecting our sustained commitment to socio-economic transformation in SA.

Reporting expectations are changing with the introduction of the IFRS Sustainability Disclosure Standards. This transition offers a chance to more effectively integrate sustainability-related risks and opportunities into our governance, risk management, strategy and decision-making processes. The Board will continue to oversee this initiative as Growthpoint moves forward with our implementation roadmap.

Read more about our roadmap on page 25 of this report.

Leadership for Growthpoint's next chapter

FY26 marked the most significant leadership transition in Growthpoint's history. Norbert Sasse stepped down as Group CEO at year end after almost 22 years in the role. During his tenure, Growthpoint developed from a predominantly SA 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. We also appreciate his willingness to continue supporting the Group in an executive capacity until 31 December 2026, providing valuable continuity during this transition.

José Snyders assumed the role of Group CFO on 1 January 2026, succeeding Gerald Völkel, who retired on 31 March 2026 after more than 13 years with Growthpoint. Gerald's prudent financial stewardship and commitment to capital discipline contributed meaningfully to the robustness of the Group's balance sheet. We thank him for his service as we welcome the experience and fresh perspective that José brings to the executive team.

The Board was pleased to appoint Estienne de Klerk as Group CEO with effect from 1 July 2026. The Board's confidence in Estienne's appointment is grounded in his extensive experience within Growthpoint and his long-standing contribution to the business's strategic development. His appointment marks the beginning of a new phase for the Group, supported by an experienced team and a clear strategic mandate.

We also welcomed Nooraya Khan to the Board as a NED. Her appointment adds valuable skills and perspective to the Board and supports continued renewal.

Outlook

Growthpoint enters FY27 better equipped to navigate the uncertain and volatile economic environment facing the property industry. The company's seamless leadership transition provides continuity in both strategic direction and execution. Importantly, Growthpoint's strong balance sheet and healthy liquidity position enable the Group to selectively pursue superior-quality growth opportunities.

I thank my fellow Board members for their counsel and active oversight during a year of significant change. I also thank Norbert, Estienne, José and Gerald for their respective contributions to the leadership transition, our executive team and employees for their continued commitment, and our shareholders for their ongoing support.

Rhidwaan Gasant
Chairman

Our leadership

Independent NEDs

Rhidwaan Gasant (67)
Independent Non-executive Chairman
Joined the Board: 2020



BCompt (hons), CA(SA), ACMA, Chartered Global Management Accountant, Executive Development Programme

Skills and expertise: Corporate leadership, strategy development and execution, mergers and acquisitions, corporate finance and risk management

Professional memberships: SAICA, Chartered Institute of Management Accountants, Chartered Global Management Accountant

Andile Sangqu (60)
Lead Independent NED
Joined the Board: 2020



BCom (Accounting), BCompt (hons) CTA, HDip Tax Law, EDP, MBL, AMP (INSEAD), Higher Certificate in Christian Ministry, Doctor of Business Administration

Skills and expertise: Business financial restructuring, financial systems development, implementation, strategic planning and organisational transformation

Major directorships: PSG Konsult Limited, Transnet SOC Limited

Frank Berkeley (70)
Independent NED
Joined the Board: 2019



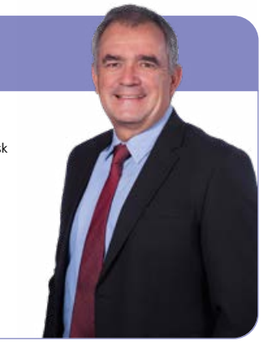
BCom, BAcc, CA(SA)

Skills and expertise: Strategy development and implementation, implementation of mergers and leadership and management of large complex organisations

Professional memberships: SAICA

Major directorships: Exemplar REITail Limited, Campuskey (Pty) Ltd

Melt Hamman (55)
Independent NED
Joined the Board: 2021



BCom, BCom (hons) (Investment Management), BCompt (hons), CA(SA)

Skills and expertise: Financial reporting, risk management, real estate investment and leadership development

Professional memberships: SAICA

Major directorships: Nexus AG (Pty) Ltd, Freshgold SA Exports (Pty) Ltd

Eileen Wilton (67)
Independent NED
Joined the Board: 2022



BCom (Economics and Industrial Psychology), PGDip (Digital Business), Chartered Director CD(SA)

Skills and expertise: Financial reporting, risk, IT, human resources (HR) and remuneration, sustainability, ESG and leadership development

Professional memberships: Engineering Council of South Africa, IoDSA

Major directorships: Shoprite Holdings Limited, Sasfin Holdings Limited, IoDSA, Edulution Learning South Africa Non-profit Company (NPC)

Clifford Raphiri (63)
Independent NED
Joined the Board: 2022



BSc Eng (hons) (Mechanical Engineering), GDE (Mechanical Engineering), MBA

Skills and expertise: Operations management, finance and risk management, Board governance and leadership development

Professional memberships: Engineering Council of South Africa, IoDSA

Major directorships: Energy Partners Holdings (Pty) Ltd, Mpact Group Limited, Dischem Pharmacies Limited

New appointment

Nooraya Khan (57)
Independent NED
Joined the Board: 2026



BCom, BCompt (hons), CA(SA), International Directors Programme (IDP-C) INSEAD

Skills and expertise: Private equity, investment banking, risk management, mezzanine finance, mergers and acquisitions, remuneration, governance and strategic leadership

Professional memberships: SAICA

Major directorships: Liberty Holdings Limited, MTN South Africa (Pty) Ltd

NED independence
100%
NEDs (7)

Tenure

Average tenure of the Board: **7 years**

Average NED tenure: **4.6 years**

- Four directors have a tenure of five years or less
- Six directors have a tenure of more than five years

For more information about governance, refer to our **corporate governance report** on pages 162 to 180.

Executive Directors

Norbert Sasse (61)
Executive Director
Joined the Board: 2003



BCom (hons) (Accounting), CA(SA)

Skills and expertise: Corporate finance, capital markets, property and general management

Professional memberships: SAICA, Property Practitioners Regulatory Authority (Master Practitioner in Real Estate)

Estienne de Klerk (57)
Group CEO
Joined the Board: 2008



BCom (Industrial Psychology), BCom (hons) (Marketing), BCom (hons) (Accounting), CA(SA), Harvard Business School: Advanced Management Programme

Skills and expertise: Financial, general management, property and capital markets

Professional memberships: SAICA, Property Practitioners Regulatory Authority (Master Practitioner in Real Estate)

Industry body representation: Chairman of Asset Management Advisory Committee to Minister of Department of Public Works and Infrastructure

José Snyders (47)
Group CFO
Joined the Board: 2026



BCom (Accounting and Finance), BCom (hons) (Financial Accounting), BCom (hons) (Financial Analysis and Portfolio Management), CA(SA)

Skills and expertise: Strategic financial leadership, capital markets, investment analysis, portfolio management and risk management

Professional memberships: SAICA

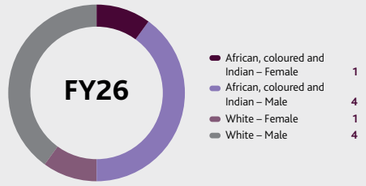
Our Board, comprising executives and independent NEDs with an appropriate balance of diverse skills and experience, provides effective and ethical leadership.

The Board evaluates and approves strategy, monitors performance and exercises judgement in the best interests of the company while considering shareholders and broader stakeholders to drive sustainable value creation. It oversees all Group activities within a robust governance framework, ensuring compliance with applicable laws and regulations.

In FY26, the Board managed a structured executive leadership transition to ensure business continuity and stability by appointing and welcoming a new Independent NED.

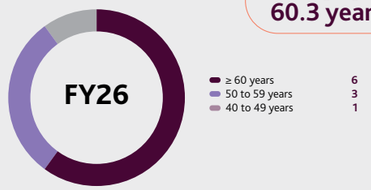
Board composition

Demographics

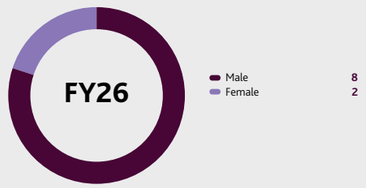


Age

Average age: **60.3 years**



Gender



Collective skills and expertise

The Board possesses a comprehensive range of skills to oversee a diversified international property group. The appointment of Nooraya Khan in FY26 enhances our expertise in private equity and financial structuring.

- Accounting and financial reporting
- Business financial restructuring
- Financial systems development
- Leadership and management of large, complex organisations
- Mergers and acquisitions
- General management
- Strategy development and implementation
- Transformation
- Analytics and risk assessment
- Corporate finance
- HR
- Leadership development
- Private equity and investments
- Strategic leadership
- Supply chain management
- Business development in local and international companies
- Financial and tax management
- IT, information and communications technology and related risks
- Legal, as applicable to corporate finance in general, and dispute resolution
- Property management
- Strategic planning and organisational transformation
- Transaction funding

Our ESG strategy

Sustainability considerations are integrated into how Growthpoint invests, operates and creates value. Our ESG strategy supports the long-term performance and robustness of the business while responding to evolving stakeholder expectations and environmental and social priorities.

Structured around three pillars: **Thriving business, Thriving people and communities,** and **Thriving environment,** the strategy focuses on the areas where we can have the greatest impact and create shared value over time.

ESG position statement

Guided by integrity, ethics and our values, we aim to provide spaces to thrive in environmentally sustainable buildings while improving the social and material wellbeing of individuals and communities.

Our ESG strategic framework

ESG pillar	Strategic commitment	Focus areas
Thriving business	Give stakeholders confidence that Growthpoint is a well-governed and well-conducted business. Create a positive work experience while protecting the long-term interests of the organisation.	> Board and management skills, experience and diversity > Succession planning > Gender diversity > Ethics and culture > IT governance
Thriving people and communities	Drive sustainable impact for our host communities through education, entrepreneurship development, transformation and staff engagement.	> B-BBEE and transformation > Property Point and LED > Education, early childhood development (ECD) and Growthpoint GEMS > Fair pay, training and development > Health, safety and wellbeing > Growthpoint B-BBEE Trust
Thriving environment	Drive a more sustainable property industry for long-term growth and success. Become carbon neutral by 2050.	> Electricity, water and waste efficiency > Climate resilience > Carbon reduction > Green building certifications > Renewable energy

Refer to our **ESG report** on pages 16 and 17 for the full ESG strategic framework.

Our IFRS S1 and IFRS S2 roadmap

The ISSB IFRS Sustainability Disclosure Standards, comprising IFRS S1 (general sustainability-related disclosures) and IFRS S2 (climate-related disclosures), represent a significant shift in how companies are expected to report on sustainability risks and opportunities. SA is considering making these regulations mandatory, and Growthpoint is proactively preparing for this change.

Our roadmap supports a structured transition towards alignment with IFRS S1 and IFRS S2 by strengthening governance, data systems, risk integration and disclosure controls. It moves sustainability reporting beyond compliance, using the standards as practical tools to support decision-making, robustness and access to capital. We are focusing on a climate-first approach, concentrating on the IFRS S2 disclosure requirements in the short term.

Phase 01

2025

Laying the foundations

In 2025, we advanced preparation for IFRS S1 and IFRS S2 alignment by completing a gap analysis and obtaining governance approval for our roadmap.

Foundational work included establishing cross-functional accountability, reviewing relevant ESG and environmental policies, refining data collection processes and beginning to identify climate-related and broader sustainability-related risks and opportunities to support future reporting readiness.

Phase 02

2026

Preparation and integration

IFRS S2 priorities

In 2026, we focused on strengthening our climate-related disclosure readiness by advancing climate risk assessment and scenario analysis and integrating climate considerations into investment decision-making and ERM.

IFRS S1 priorities

We also progressed our broader sustainability-related disclosure readiness. Key activities included updating governance structures, policies and disclosure controls, integrating sustainability-related risks and opportunities into ERM and strategy, and adopting relevant metrics and performance measures to support more consistent, decision-useful reporting.

Phase 03

2027

Year-one implementation

In 2027, we will focus on implementing our IFRS-aligned reporting roadmap and embedding the supporting processes required for more mature sustainability disclosure.

This will include strengthening disclosure controls, integrating performance metrics, progressing external assurance over relevant IFRS-aligned metrics and reviewing Board skills to support effective oversight of sustainability-related risks, opportunities and reporting requirements.

Our ESG strategy continued

Our commitment to the UN SDGs

We have aligned our ESG strategy with nine UN SDGs and their relevant underlying targets and indicators that are relevant to our business activities and impact areas. These SDGs offer a framework for addressing key environmental and social challenges while promoting sustainable growth. The table below highlights Growthpoint's contributions through operations, investments and community initiatives.

Refer to our **ESG report** for more information on how we align with the UN SDGs.

Target	Our alignment	ESG pillar
Quality education 4.3, 4.4, 4.7	Growthpoint supports access to quality education and skills development through the GEMS programme, ECD and national learning initiatives, internships and learnerships and youth-focused programmes such as the Build our Boys programme. These efforts help develop young learners, build critical skills, support future economic participation and extend our positive impact in the communities we serve.	
Gender equality 5.2, 5.5	Growthpoint supports gender equality by helping to address gender-based violence through the Build our Boys programme and subsidised space for NGOs focused on gender-based violence, while continuing to monitor the gender pay gap and participating in external gender pay-gap studies.	
Clean water and sanitation 6.4	Growthpoint supports water security by monitoring water consumption in water-scarce areas, improving water-use efficiency and identifying opportunities for supply management and water harvesting.	
Affordable and clean energy 7.2, 7.3	Growthpoint supports clean energy and climate resilience by investing in solar, energy efficiency, power purchase agreements (PPAs) and wheeling, while exploring green financing and innovation to reduce emissions, mitigate the impact of loadshedding and advance our carbon-neutral strategy.	
Decent work and economic growth 8.5, 8.6	Growthpoint supports inclusive economic growth through quality education (see SDG 4), fair remuneration, skills development, direct employment and enterprise development, including Property Point. We also support indirect job creation through our enterprise and supplier development programmes and procurement from local organisations.	
Industry, innovation and infrastructure 9.3	Growthpoint supports inclusive and sustainable industrial development by creating opportunities for emerging enterprises and local labour, with Property Point supporting the development and growth of small, medium and micro enterprises (SMMEs) in the property sector.	
Reduced inequalities 10.1, 10.2, 10.3	Growthpoint supports reduced inequalities by ensuring fair and competitive remuneration, monitoring and addressing the gender pay gap, and advancing workforce diversity and inclusion through our governance structures and employment equity (EE) commitments.	
Sustainable cities and communities 11.3	Growthpoint supports more sustainable cities and communities through our LED policy, community engagement, social development initiatives and Property Point. We improve the environmental performance of our buildings through energy, water and waste management and climate risk mitigation.	
Responsible consumption and production 12.2, 12.5	Growthpoint supports responsible consumption and production by improving waste management across our portfolio, including diverting waste from landfill, targeting zero organic waste to landfill in Western Cape buildings and working with service providers to increase recycling and reduce environmental impact.	

While SDG 2: Zero hunger is not identified as a priority focus area, a portion of our corporate social investment (CSI) contributes to outcomes aligned with SDG 2, sub-target 2.1.

For more information on our ESG performance, please refer to our **ESG report**.



Cintocare Hospital, Menlyn, Pretoria

03

Our strategy

Our ability to execute our strategy is supported by enterprise-wide capabilities such as digital enablement, tenant experience and culture.

Contents

Our strategy 30

V&A, Cape Town

Our strategy

Growthpoint's strategy remains focused on building a high-quality, diversified property portfolio that generates sustainable long-term value through disciplined capital allocation, active asset management and targeted international diversification.

Unpacking our strategy

Our strategy is anchored in two core strategic thrusts, supported by balance sheet strength and our commitment to sustainability.

Strategic thrust 1: Improving the quality of the South African portfolio

SA remains the foundation of our business. Our focus is on strengthening portfolio quality through disciplined capital recycling, targeted development activity and precinct-led asset management.

Key focus areas

- Rotating capital from non-core assets into higher-quality assets, stronger nodes and sectors with robust demand fundamentals
- Strengthening tenant experience through precinct-led asset management, improved service delivery and infrastructure investment
- Embedding sustainability, green building and renewable energy initiatives into portfolio quality

Strategic thrust 2: Optimising our international investments

Our medium-term international strategy focuses on extracting value from core offshore platforms, simplifying ownership structures and retaining the benefits of geographic diversification where these investments support long-term shareholder value.

Key focus areas

- Extracting value from GOZ and supporting its long-term growth prospects
- Supporting constructive shareholder-level engagement on the future direction of GWI
- Supporting Lango's future listing pathway
- Maintaining disciplined capital allocation across international platforms

Additional platforms contributing to strategic execution

- **GIP** grows assets under management (AUM) and generates diversified returns through alternative real estate sectors, including healthcare and student accommodation
- **T&D** recycles capital through the development and disposal of the SA assets, generating returns that support the broader SA portfolio strategy and developments of assets for third parties
- **The V&A**, which has a strong and exciting development pipeline, is funded directly from its own balance sheet and operates independently of the core SA portfolio



CentralPoint, Midrand, Johannesburg

From simplification to positive momentum

In recent years, we have made meaningful progress in simplifying our structure, clarifying our equity story and reducing exposure to non-core investments. This has created a clearer platform for capital allocation, portfolio quality improvement and long-term performance. In FY26, the emphasis shifted from simplification to the positive momentum generated by strategic execution, particularly in the SA portfolio.

Ensuring relevance and responsiveness

We review our strategy annually to ensure it remains relevant and appropriately responsive to macro-economic conditions, property sector dynamics and stakeholder expectations. The Board and executive management re-affirmed the validity of our FY26 core strategic thrusts.

The annual review also considered the leadership transition underway. The incoming leadership has been intimately involved in the current strategic journey, and future refinements will build on the existing direction rather than depart from it.

Investor feedback continues to inform our strategic priorities and communication. The table below reflects the key concerns raised and the actions taken in response. During the period, we focused on maintaining strategic clarity, preserving balance sheet strength and demonstrating the benefits of disciplined capital allocation.

Investor engagement feedback	Strategy in action
Equity story	The Group has significantly simplified its structure in recent years through the disposal of Capital & Regional plc (C&R), the exit from NRR and the internalisation of Lango Real Estate Management Limited. The focus now shifts to demonstrating positive momentum, particularly in the SA portfolio, while maintaining clarity on the roles of international investments and alternative platforms.
Capital allocation	We allocate capital in a disciplined and targeted manner, prioritising portfolio quality, balance sheet strength and opportunities that support long-term sustainable value creation. In FY26, we directed re-investment into logistics and industrial, selected retail assets and precinct-led developments, with continued focus on coastal regions.
Strategic direction	The strategy provides a clear framework for decision-making and performance measurement, enabling the Group to respond to market conditions and stakeholder expectations.
Balance sheet strength	Liquidity, conservative gearing and strong interest cover remain central to our ability to fund development activity, manage uncertainty and preserve long-term value. Group LTV improved to 38.7% from 40.1% in the prior year. Leverage levels have benefited from asset sales in the SA portfolio as we continue to execute on the portfolio repositioning strategy as well as 3.3% (FY25: 2.3%) or R2.0bn (FY25: R1.4bn) uplift in valuations for the investment property portfolio (excluding GIP).
Leadership continuity	The new Group CEO has been involved in setting the current strategy, supporting continuity and a smooth transition into the next phase of strategic execution. Appointed José Snyders as Group CFO effective 1 January 2026. With over 22 years of experience spanning financial services, investment banking, and listed real estate, he brings with him a deep blend of strategic, operational and capital markets expertise.
Market uncertainty	Our diversified REIT model remains a deliberate strategic choice. While a diversified portfolio may deliver more measured returns than a specialist REIT during periods of sector-specific outperformance, it supports more balanced risk-adjusted performance over time.

Strategic enablers

Our ability to execute our strategy is supported by enterprise-wide capabilities such as digital enablement, tenant experience and culture. These enablers help the Group respond to changing tenant expectations, improve decision-making, enhance operational efficiency and maintain a high-performance culture.

Artificial intelligence (AI) and digital tools are expected to play an increasing role in the property sector over time. We continue to assess these developments carefully, including their potential implications for tenant needs, office demand, operational efficiency and data-led decision-making. Our focus remains on practical, value-adding applications that support strategic execution and improve the tenant experience.

Our strategy continued

Translating strategy into focused execution

Our strategy dashboard provides a concise view of progress against our two strategic thrusts. It highlights the key indicators that demonstrate how our strategy is translated into focused execution and long-term value creation.

S Short term 0 to one year | M Medium term One to three years | L Long term Exceeding three years

✓ Achieved | ⇨ On track | ⇔ Ongoing | × Not achieved

Strategic KPI	FY26 focus	FY26 actual	Result	Timeframe	Future target/focus
Group LTV ratio	Reduce towards 40%	38.7% (FY25: 40.1%)	✓	L	Maintain Group LTV at/below 40%
Dividend payout ratio	Increase to 87.5%	87.5% (FY25: 85.0%)	✓	L	87.5% target
DIPS growth	Achieve 3.0% to 5.0% growth	4.3% to 152.6cps (FY25: 3.1% to 146.3cps)	✓	S	1.0% to 3.0% growth for FY27. We are aiming to deliver competitive DIPS growth over the long term
Strategic thrust 1: Improving the quality of the SA portfolio					
SA LTV ratio (excluding GIP)	Reduce SA LTV	30.2% (FY25: 34.5%)	✓	L	Maintain SA LTV
Non-core asset disposals	R3.5bn in proceeds	R4.9bn from 29 properties at R4.0m loss to book value (FY25: 24 properties sold for R2.3bn)	✓	L	Continue disciplined rotation of non-core assets
Development and capital expenditure (excluding GIP)	Disciplined re-investment in quality assets	R1.3bn invested in the core portfolio, including logistics and industrial, retail and sustainability upgrades (FY25: R1.6bn)	✓	L	Our SA development pipeline is estimated to be between R2.0bn and R3.0bn per year for the next five years
Reduce vacancies	Reduce vacancies across all sectors	All: 7.2% (FY25: 8.2%) Office: 14.1% (FY25: 14.6%) Retail: 3.5% (FY25: 5.3%) Logistics and industrial: 2.9% (FY25: 4.1%)	✓	L	Reduce vacancies across all sectors
Weighted average rent renewal growth	Improve rent renewal growth	Overall: -2.3% (FY25: -0.9%) Office: -6.3% (FY25: -3.2%) Retail: 0.8% (FY25: -0.3%) Logistics and industrial: -0.5% (FY25: 0.4%)	×	L	Improve rent renewal growth across the portfolio
Sustainability (SA only)					
Solar capacity installed	Install 68MWp by FY26	69.31MWp (FY25: 61.17MWp)	✓	S	Maintain and optimise rooftop solar capacity
Renewable energy (% of total consumption)	Approximately 33% of FY23 energy from renewables by FY28	15.2% of consumption from renewables at FY26 (FY25: 7.9%)	⇨	M	35% renewable energy penetration (as a % of FY26 total electricity consumption) by FY29
Water consumption	Reduce annual water consumption by 89 300kℓ by FY28	38 364kℓ (FY25: 0kℓ*)	⇨	M	Reduce annual water consumption by 89 300kℓ by FY29
Waste consumption	Increase waste from landfill diversion rate to 55% by FY28	51.6% (FY25: 42.4%*)	⇨	M	Increase waste from landfill diversion rate to 60% by FY29
Electricity consumption	Reduce annual electricity consumption by 15 100MWh in FY28	5 445MWh (FY25: 0MWh*)	⇨	M	Reduce annual electricity consumption by 15 100MWh in FY29
Net zero certified buildings	Achieve net zero certifications for 20 buildings by FY28	16 net zero certifications (FY25: 0)	⇨	M	Achieve net zero certifications for 23 buildings by FY29
B-BBEE contributor level	Maintain level 1	Level 1 B-BBEE contributor retained	✓	S	Maintain level 1 B-BBEE contributor status

* *The baseline for this target is FY25.*

Our strategy continued

S Short term 0 to one year | M Medium term One to three years | L Long term Exceeding three years

✓ Achieved | ⇨ On track | ⇔ Ongoing | × Not achieved

Strategic KPI	FY26 focus	FY26 actual	Result	Timeframe	Future target/focus
Strategic thrust 2: Optimising our international investments					
Simplify the international portfolio	Dispose of C&R and NRR	C&R disposed of for R2.4bn (Dec 2024) NRR disposed of for GBP50.2m (Aug 2025)	✓	M	Further simplify GWI structure to enhance long-term returns Support Lango IPO
Continue optimising offshore exposure through a pragmatic review of ownership structures and value-unlocking initiatives	Offshore property assets contributing to portfolio diversification	35.6% (FY25: 38.0%)	⇨	M	Continue optimising offshore exposure through a pragmatic review of ownership structures and value-unlocking initiatives
Retain the benefits of geographic diversification while simplifying investments that no longer fit strategic requirements	Contribution of offshore investments to DIPS	22.1% (FY25: 28.7%)	⇨	M	Retain the benefits of geographic diversification while disposing investments that no longer fit strategic requirements
ZAR-equivalent foreign exchange (FX) income	Maintain ZAR-equivalent FX income via cash and scrip dividend alternatives	R1.1 bn (FY25: R1.4bn) R197.7m GWI dividend re-invested (FY25: R301.9m) GOZ distribution of R946.0m (FY25: R1 011.3m)	⇔	M	Maintain ZAR-equivalent FX income via cash and scrip dividend alternatives
Value creation by GOZ	Support GOZ strategy in creating long-term value	GOZ remained focused on active asset management, strategic capital expenditure deployment, leasing outcomes and opportunities within its fund management business. While operational fundamentals remain sound, growth remains constrained by the Australian interest rate environment	⇔	M	Ongoing operational focus on portfolio performance. Continuing balance sheet optimisation with a review of the capital management plan
Future direction of GWI	Support constructive shareholder-level engagement on the future direction of GWI	Growthpoint continued to support shareholder-level engagement on GWI's future strategy.	⇔	M	Progress constructive shareholder-level discussions on GWI's future strategy and value-unlocking initiatives
Lango initial public offering (IPO) pathway	Support management on the planned IPO	Continued to support the planned IPO	⇔	M	Continue to support Lango's long-term growth including IPO readiness



Skyring Terrace Newstead, Brisbane, Queensland

Our strategy continued

Strategic thrust 1: Improving the quality of the South African portfolio

Active asset management, disciplined asset recycling, strategic development activity and targeted capital allocation are the cornerstones of our approach to improving the quality of the SA portfolio. Disposals focus on assets with weaker long-term growth prospects, higher letting risk or limited strategic relevance. Proceeds are redeployed into higher-quality assets, development opportunities and balance sheet robustness.

Development and capital expenditure are focused on stronger-performing regions and sectors. The Western Cape is a key focus area due to its stronger property market fundamentals, alongside opportunities in logistics and industrial, selected retail assets and precinct-led developments. Office exposure is carefully managed, with properties sold in nodes with higher long-term letting risk, while high-quality assets are retained where they remain strategically relevant. Increasing exposure to the logistics and industrial sector is a priority, supported by a strong development pipeline for modern logistics warehouses.

Our precinct strategy is an important component of portfolio quality. Through precinct-based asset management, we improve the operating environment for tenants, supporting service reliability and enhancing the overall tenant and customer experience. This approach strengthens tenant retention and supports the long-term relevance of our assets.

Sustainability is embedded in portfolio quality, with ongoing investment in renewable energy, energy efficiency, water resilience, waste management and green building initiatives that support operational robustness, enhance tenant value and strengthen the portfolio's long-term competitiveness.

Refer to translating strategy into focused execution on pages 32 to 35 for KPI progress. For detailed portfolio-level performance, refer to the CEO: SA's review on pages 80 to 83 and improving the quality of the SA portfolio on pages 96 to 119.

For more information on our ESG performance, please refer to our **ESG report**.

Future focus

The SA portfolio is at a pivotal moment, transitioning from a focus on repositioning to one centred on performance-driven growth. Positive trends in retail rental reversions, improving leasing metrics across all sectors, and the logistics and industrial development pipeline ensure that the portfolio is well positioned to take advantage of strengthening property fundamentals. Additionally, selective acquisitions will enhance the portfolio and the development pipeline by targeting opportunities that align with our investment criteria.

The current environment requires careful navigation. Rising municipal rates, operating costs that exceed inflation and inflation driven by fuel costs pose challenges for tenant affordability. Additionally, municipal service delivery issues in certain areas of Gauteng continue to negatively affect office demand in weaker locations.

Our response is focused on the areas we can influence. We continue to manage tenant affordability through disciplined cost control, active tenant engagement and proactive tenant initiatives, while investing in renewable energy, water resilience and precinct-level infrastructure to improve service reliability and reduce operating risk. It is also important that we closely monitor the medium-term effects of AI on office space requirements while continuing to assess how technology and service innovation can support tenant experience, operational efficiency and long-term portfolio relevance.

Strategic thrust 2: Optimising our international investments

Our medium-term international strategy is focused on simplifying GWI's ownership structure, extracting value from our core investments and retaining the benefits of geographic diversification where these investments support long-term shareholder value. Our international portfolio provides exposure to property cycles and currencies not fully correlated with domestic conditions, reducing earnings concentration and supporting more stable returns over time. In the current environment, the priority is extracting value from existing investments rather than pursuing new international expansion.

The external environment has been challenging, with interest rate uncertainty, inflationary pressure and geopolitical developments constraining growth across our investments despite robust operational performance. We continually evaluate our international investments against clear capital allocation criteria, including return potential, strategic fit, liquidity, governance and contribution to long-term shareholder value.

The full exit from C&R and NRR during FY26 further simplified our international exposure and reflects our commitment to exiting investments that no longer support Growthpoint's long-term priorities.

GOZ remains a core international investment. Our focus is to support GOZ in extracting value and positioning the business for future growth, while recognising that the Australian interest rate environment remains less supportive in the near term.

GWI continues to present an attractive value opportunity, with ongoing work to resolve shareholder-level complexity and unlock value. We will continue to support initiatives that improve access to underlying value and enhance long-term returns.

Lango forms part of our international investment portfolio, and the Group will continue to support its long-term growth and future IPO.

Future focus

The international portfolio faces a more constrained short-term environment than the domestic business. High interest rates continue to weigh on GOZ's growth prospects, despite robust operational performance and low vacancies. Progress on resolving GWI's shareholder structure has been slower than expected, with completion now anticipated in FY27.

When these constraints ease, the platforms carry strong underlying value. Over the medium term, population growth, limited new supply and rising construction costs are expected to support commercial property fundamentals at GOZ. GOZ will remain focused on portfolio performance and improving balance-sheet flexibility. Resolving GWI's structure would provide greater strategic flexibility and support the optimisation of Growthpoint's offshore investment platform, and Lango's IPO pathway offers a potential future liquidity event for our investment. In the meantime, our focus is on preserving value, managing exchange rate exposures and supporting each investment's operational performance.

Refer to translating strategy into focused execution on pages 32 to 35 for KPI progress. For detailed portfolio-level performance, refer to the Group CEO's review on pages 72 to 77 and our investment philosophy on pages 88 to 95.

FY27 outlook

Overall, improving South African operating fundamentals, strong performance from our coastal portfolios, the V&A'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 and continued balance sheet discipline.

Subject to no 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%.



V&A, Cape Town

04 Our value creation context

Growthpoint remains focused on portfolio quality, tenant relationships, balance sheet strength and operational robustness.

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The Oval, Newlands, Cape Town

Our operating context

Understanding the environment in which we operate is fundamental to how we allocate capital, manage risk and engage with stakeholders. The factors shaping our operating context range from global macro-economic and geopolitical forces largely beyond our control to local infrastructure dynamics and sector-specific trends where our response can meaningfully influence outcomes.

The table below maps the key external forces shaping our operating environment against Growthpoint's strategic response in each area.

Macro and geopolitical landscape

Theme	Direction	Context	Our response
Conflict, commodity prices and global growth MM1 MM2 R1 R2	⇧	Global growth revised down to 3.1% for 2026 (from 3.3%), amid the ongoing conflict in the Middle East, which the International Monetary Fund describes as the dominant risk to the global economy. Global headline inflation is forecast to rise to 4.4%, reversing the prior downward trend. Emerging markets and commodity-importing economies bear the greatest impact through higher energy prices, tighter financial conditions and weakened investor confidence.	> Growthpoint's international portfolio across SA, Australia, CEE and the rest of Africa limits overexposure to any single macro-environment > ZAR-equivalent foreign currency income, received via cash provides a hedge against emerging market currency weakness > Balance sheet management targets conservative LTV ratios and adequate liquidity buffers to withstand tightening financial conditions
Trade fragmentation and tariff uncertainty MM1 R1	⇔	Trade fragmentation continues to reshape global supply chains and weigh on business investment confidence. The tariff measures introduced by the United States of America (US) in 2025 were largely struck down by the US Supreme Court in February 2026 and replaced with a new blanket tariff regime, which continues to influence currency stability, commodity pricing and import costs in SA, with second-order effects on tenant affordability and operating expenditure.	> Growthpoint's predominantly domestic tenant base and revenue streams limit direct exposure to trade policy shifts > We monitor second-order effects on tenant performance, particularly in sectors sensitive to import costs > Active participation in the SA REIT Association supports industry engagement on policy and regulatory matters affecting the sector
Interest rates and capital markets MM1 R2 R4	⇩	Interest rates eased in the first half of FY26, supported by falling inflation in SA and the South African Reserve Bank's (SARB) adoption of a new 3% inflation target. However, the Middle East conflict's impact on oil prices and inflation reversed this trend during the year. The SARB raised the repo rate to 7.0% by May 2026, where it remained at year end, as SA headline inflation rose to 5.0% in June 2026.	> Our policy is to hedge a minimum portion of borrowings at fixed interest rates to reduce volatility in distributable income over the short to medium term. At 30 June 2026, (ZAR 74.5%/1.4yrs, EUR 78.7%/1.4yrs, AUD 51.1%/0.7yrs, USD 100%/1.4yrs) of ZAR borrowings were hedged (FY25: 71.4%) > We manage our balance sheet to maintain a conservative LTV ratio and headroom within loan covenants > Our R1.8bn senior unsecured bond issuance in June 2026 attracted bids of over R6.5bn, more than four times oversubscribed, at record-low margins. It was followed by a Moody's outlook upgrade to positive and a Fitch affirmation, reflecting continued investor confidence in our credit quality > Our investment-grade domestic debt rating supports cost-effective access to the debt capital market

⇧ Intensified ⇔ Stable ⇩ Moderated

SA operating environment

Theme	Direction	Context	Our response
Subdued economic growth and persistent unemployment MM1 MM2 R1 R2 R4 R5	⇔	SA's economy stalled in the fourth quarter of FY26, with GDP contracting 0.2% quarter on quarter in the three months to June 2026. Full-year 2026 growth is expected to reach approximately 1.2%. Unemployment rose to 33.6% in the second quarter of 2026, constraining consumer spending and suppressing demand for rental space. Income per capita remains below 2007 levels.	> We focus investment on sectors and nodes with demonstrated demand robustness, reducing exposure to areas most sensitive to economic cyclicality > Proactive tenant engagement and formal credit assessment processes help us identify and manage financial stress early > Diversified income streams across sectors, regions and countries reduce reliance on any single market
Stabilised electricity supply MM1 MM5 R3 R9	⇩	SA passed 400 consecutive days without loadshedding by the end of FY26, with Eskom's energy availability factor improving to 65.4% for the year. However, Eskom's medium-term outlook warns of a potential return of supply shortfalls by 2029 to 2030 if new generation capacity is not delivered on time.	> Our renewable energy investments and energy efficiency initiatives continue regardless of improved Eskom performance, as these reduce costs and support our carbon neutrality commitment > We have entered into wheeling agreements and PPAs to secure additional renewable energy for the portfolio
Water infrastructure crisis MM1 MM5 R3 R6	⇧	Water has replaced electricity as SA's most urgent infrastructure challenge. The Department of Water and Sanitation estimates a national infrastructure backlog of R400bn. In Johannesburg, 48.4% of treated water is lost through failing distribution infrastructure. President Cyril Ramaphosa established a National Water Crisis Committee at the February 2026 State of the Nation Address and committed R156bn in infrastructure funding over three years, with 56 municipalities since criminally charged over water service failures.	> We conduct water security assessments across the portfolio and implement storage and supply backup solutions where feasible > Our water efficiency programme monitors consumption, identifies inefficiencies and implements supply management and harvesting interventions > Our precinct strategy supports greater control over surrounding infrastructure in key development nodes
Municipal service delivery and cost of occupancy MM1 MM3 R3 R10	⇧	Municipal cost escalation remains a structural burden on property owners and tenants. Above-inflation increases in rates, refuse removal and other administered charges are driving up the cost of occupancy. Financial mismanagement in several municipalities, most acutely in Gauteng, exacerbates both the cost and reliability of local services. The upcoming municipal elections in November 2026 may create short-term uncertainty around service delivery priorities, infrastructure investment and municipal performance across key markets.	> We participate in the South African Property Owners Association's (SAPOA's) legal and advocacy work on municipal tariff challenges > Utility efficiency audits across the portfolio optimise consumption and reduce the volume-based component of municipal charges > Our precinct developments allow us to influence and, in some cases, manage local infrastructure directly, reducing dependence on underperforming municipalities
Political landscape and structural reforms MM1 MM4 R1 R10	⇩	Structural reform momentum strengthened in FY26. SA exited the Financial Action Task Force (FATF) grey list in October 2025 and was removed from the European Union's list of High-Risk Third Country Jurisdictions in January 2026. S&P Global upgraded SA's sovereign rating in November 2025, its first upgrade in nearly two decades, and Fitch followed with its own upgrade in June 2026, its first in 21 years. The SARB adopted a new 3% inflation target, and Operation Vulindlela II is advancing energy, logistics and digital infrastructure reforms.	> Improved investor sentiment and capital market access following the grey list exit support our diversified funding strategy > We engage with government and regulatory bodies through formal policy processes and industry memberships > Our level 1 B-BBEE contributor status and enterprise development programmes align Growthpoint with transformation imperatives central to our licence to operate

Our operating context continued

Property sector trends

⇧ Intensified ⇔ Stable ⇩ Moderated

Theme	Direction	Context	Our response
Logistics and industrial: sustained outperformance MM2 R4	⇩	National industrial vacancies remained at 3.8%. The Western Cape remains severely supply-constrained. E-commerce penetration is approaching 10% of total SA retail sales, sustaining demand for modern warehousing and last-mile distribution hubs along key transport corridors. Our portfolio vacancy reduced to 2.9% in FY26 (FY25: 4.1%).	> We prioritise development and acquisition in high-demand logistics corridors, particularly the Western Cape and established Gauteng industrial nodes > Our precinct strategy supports integrated logistics environments aligned with evolving e-commerce and distribution requirements > Ongoing disposals from the office sector are shifting portfolio weighting towards logistics and industrial: the office sector's portfolio weighting decreased from 46.0% to 39.0% in FY26, while logistics and industrial increased from 15.0% to 20.0%
Retail: recovery consolidating MM2 R4	⇩	SA retail vacancies improved to 4.5% by Q4 2025 (SAPOA), while national trading densities grew by 5.2% year on year by Q1 2026, outpacing inflation. JLL Africa forecasts more than R7bn in SA retail transaction volumes in 2026. Experiential retail, food anchors and essential services remain the key drivers of foot traffic and tenant mix quality.	> Our portfolio is anchored by dominant, well-located centres with strong food and essential service components > We invest in experiential retail elements, convenience and accessibility to respond to evolving consumer preferences > Capital from sub-scale or weaker-located retail disposals is redeployed into dominant centres and higher-performing sectors
Office: selective recovery, quality polarisation MM2 R4 R5	⇩	Quality is polarising the office market. Cape Town continues to outperform, recording its lowest vacancy rates in years. Johannesburg faces ongoing oversupply in secondary locations, though A-grade assets in prime nodes are absorbing well. Around 70% of Growthpoint's SA office exposure is in Gauteng, where vacancy stood at 18.6% in FY26 (FY25: 18.5%), with longer-standing vacancies concentrated in Midrand, Parktown and pockets of Sandton. Hybrid working has stabilised and occupiers are prioritising smaller, higher-quality, amenity-rich footprints over volume.	> We prioritise A-grade, well-located office assets with strong tenant covenants, reducing exposure to oversupplied secondary stock. Most of our C-grade properties have been disposed of, with disposal focus shifting to B-grade assets > Selected assets are being repositioned with flexible floorplates, energy efficiency upgrades and enhanced amenities to meet occupier expectations > Conversions of obsolete office space to alternative uses are assessed on a case-by-case basis to support portfolio quality improvement
ESG and green building: from preference to expectation MM2 MM5 R9	⇩	ESG credentials are now a prerequisite for institutional-grade leasing and investment, not a differentiator. Approximately one quarter of companies globally have committed to carbon neutrality or 100% renewable energy by 2030. Green building certifications, energy efficiency reporting and credible decarbonisation plans are increasingly expected by tenants and investors alike.	> Our ESG credentials are used actively in tenant attraction and retention, demonstrating the cost and reputational benefits of occupying green-certified space > We are committed to carbon neutrality by 2050 > Our IFRS S1 and IFRS S2 readiness programme is advancing climate risk disclosure capabilities ahead of expected mandatory adoption in SA
Technology and AI: operational integration accelerating MM2 MM4 R7	⇧	AI in real estate has moved from experimentation to operational deployment. Building management, predictive maintenance and energy optimisation are delivering measurable benefits. Simultaneously, AI infrastructure spending is creating unprecedented data centre demand, intensifying competition for industrial land and energy capacity globally.	> We integrate technology across property management, sustainability reporting and tenant engagement to improve operational efficiency > Our AI governance and usage policy is in place, guiding responsible adoption across the Group > Growing data centre demand is monitored as a potential opportunity through our GIP funds management platform and logistics development pipeline

Regional property market snapshots

Region	Overview
SA	The SA commercial property market entered FY26 with its strongest fundamentals in years, supported by the FATF grey list exit, a credit rating upgrade and improved investor sentiment. Industrial vacancies are at multi-year lows, retail is recovering in dominant centres and the Cape Town office market continues to outperform. Water infrastructure failures in Gauteng are an emerging operational risk for urban property owners.
Australia	Australia's commercial property market recovered during FY26, even as the Reserve Bank of Australia raised the cash rate three times over the year to 4.3%, before holding it steady at its June meeting. Logistics and industrial was the standout sector, with national vacancy held below 4% throughout the year. Retail delivered the highest total returns of any sector, and CBD office markets showed early signs of recovery, supported by limited new supply and improving occupier sentiment. Data centre demand competed with occupiers for prime industrial land in key precincts.
CEE	The CEE market recovered further from a period of subdued activity, supported by the lower interest rate environment established through the European Central Bank's (ECB) 2025 rate cuts. Logistics and industrial assets benefited from a growing e-commerce demand. Investment volumes across the region's core markets rose to EUR5.8bn in the first half of 2026, from EUR5.4bn a year earlier. The Middle East conflict heightened energy price sensitivity during the year, moderating the pace of recovery, while the Russia-Ukraine conflict remained an ongoing geopolitical consideration for the region.
Rest of Africa	African real estate markets continue to display significant variation by country. Infrastructure constraints, currency volatility and regulatory uncertainty remain key challenges in several markets, while improving commodity revenues are supporting business activity in select economies.

Outlook

The global and local operating environments are expected to remain complex and fluid into FY27. The trajectory of the Middle East conflict is the single largest variable in the near-term global outlook, with direct implications for energy prices, inflation and emerging market capital flows. In SA, continued progress on structural reforms, a stable electricity supply and improving business confidence provide a constructive foundation, though the infrastructure crisis requires urgent and sustained attention from government and the private sector alike.

For the property sector, the structural demand drivers underpinning logistics and industrial, dominant retail and quality office space remain intact. Growthpoint remains focused on portfolio quality, tenant relationships, balance sheet strength and operational robustness. These priorities, alongside our ESG commitments and disciplined capital allocation, position the Group to navigate uncertainty and continue creating long-term value for stakeholders.

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Enterprise risk management (ERM) and compliance

Growthpoint's ERM is an integrated, dynamic process that continually evaluates the evolving macro-economic environment and resulting risks that could affect our strategy, operations and long-term value creation.

Our risk environment in FY26

Growthpoint operates in a dynamic risk environment shaped by geopolitical uncertainty, macro-economic headwinds, infrastructure constraints and an evolving regulatory landscape. While commercial real estate fundamentals improved during FY26, risks relating to macro-economic uncertainty, geopolitics, municipal service delivery failures and broader urban management continue to require active management.

Our ERM framework enables us to identify, assess and respond to emerging risks and opportunities in support of informed decision-making. Risks are identified and assessed in the context of our strategic priorities, enabling management to adapt the strategy where appropriate, allocate resources effectively and strengthen organisational robustness. By focusing on factors within our control, we remain responsive to external developments while protecting and enhancing stakeholder value.

Read more about our operating context on pages 40 to 43.

Our risk management approach and ERM governance

Growthpoint's integrated enterprise-wide risk management approach reinforces our strategic and operational robustness. Guided by our ERM framework, which aligns with our strategic goals and material matters, we identify, assess, analyse and respond to risks that could affect the achievement of our strategic objectives.

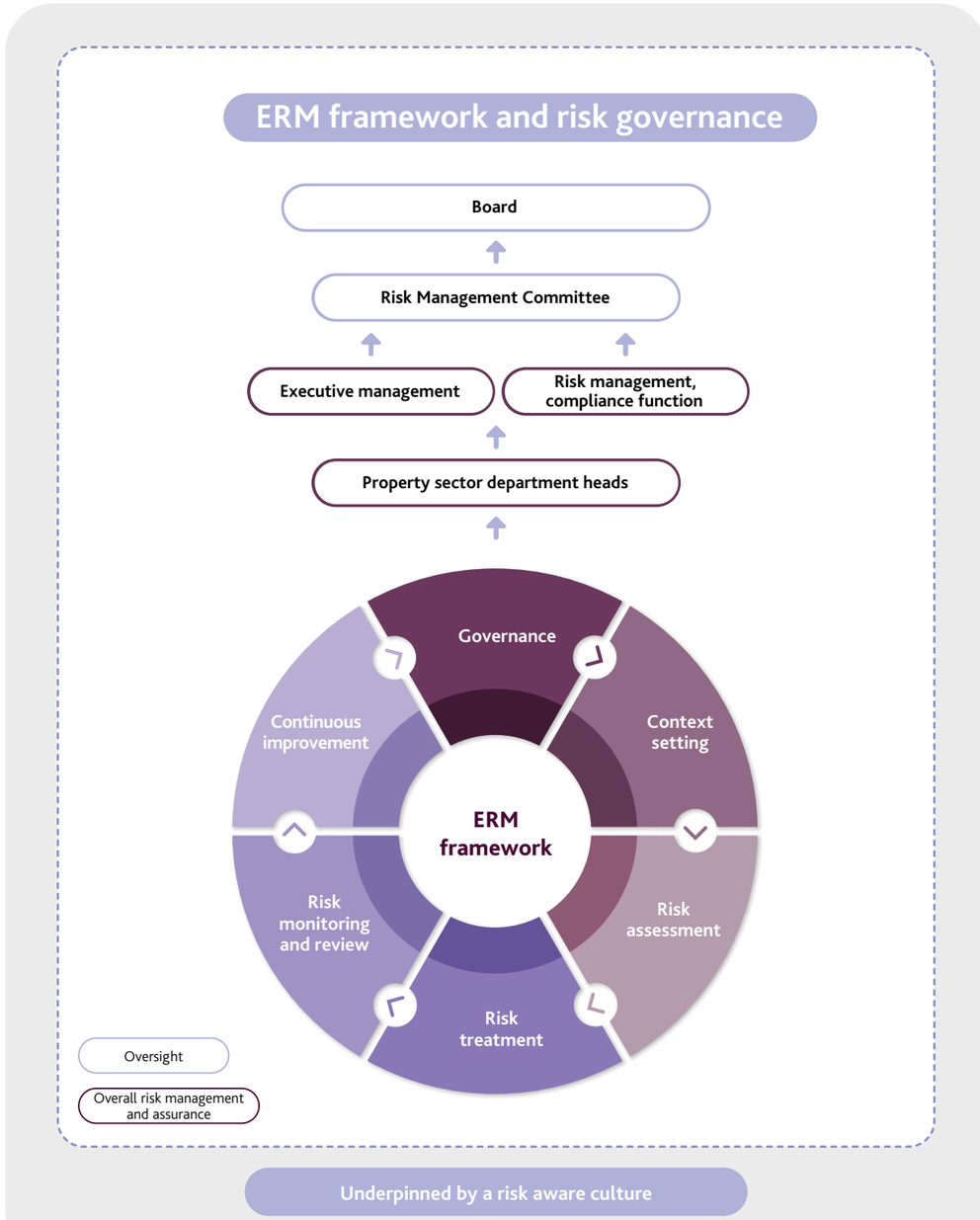
We apply complementary top-down and bottom-up approaches to risk management. Through the top-down process, executive management identifies and assesses top strategic risks, which are reviewed quarterly by the Risk Management Committee to ensure relevance, effective monitoring and appropriate mitigation.

Through the bottom-up approach, operational risks are identified and managed at the sector level, providing executive management with a comprehensive view of risk across the business. Together, these approaches support informed decision-making.



Woodmead Retail Park, Woodmead, Johannesburg

Our ERM framework comprises six integrated components: governance, context setting, risk assessment, risk treatment, risk monitoring and review, and continuous improvement.



Executive management identifies and evaluates top strategic risks, while designated risk owners implement mitigation measures and monitor residual risks. Risks are assessed based on their likelihood and potential impact and are continually reviewed as part of the Group's ongoing risk management process.

ERM and compliance continued

The Board is responsible for risk management oversight and governance, including approving the Group's risk appetite and risk management policy. Responsibility for overseeing risk management processes is delegated to the Risk Management Committee, which reviews the effectiveness of the ERM programme, strategic risks and mitigation measures.

Executive management is responsible for designing, implementing and monitoring the ERM framework and for embedding a strong risk culture throughout the organisation. Executive management executes the strategy by focusing on factors within its control, strategically addressing emerging risks and maintaining a careful balance between risk and opportunity.

The risk governance structure below reflects clear accountability for managing risk and providing assurance to Board:

Risk governance structure

Board
The Board sets the tone for risk management and assumes ultimate accountability. Oversight is delegated to the Risk Management Committee.

Risk Management Committee
The Risk Management Committee is crucial in overseeing risk management. The committee receives quarterly assurance on the effectiveness of risk management to ensure compliance with the risk management framework.

Risk management and compliance function
The Head of Risk Management and Compliance designs the risk management policy and framework to foster a culture of risk awareness and control. The risk management and compliance function acts as custodian of the risk management framework, rather than owner of the risks identified.

Executive management
Executive management implements and monitors the risk management framework. It is responsible for taking appropriate risks within the developed mitigations Board-approved risk appetite while ensuring that the ERM framework effectively addresses the Group's risk profile.

Property sector and departmental heads
Risk owners comprise senior managers who are accountable for ensuring that risks are managed effectively by implementing actions to address them. All employees contribute to effective risk management.

Oversight | Assurance | Overall risk management

Risk appetite

The Board annually evaluates and approves Growthpoint's risk appetite across defined risk categories in alignment with King V good governance principles and global best practices, such as ISO 31000. Risk appetite refers to the nature and extent of risk the Group is willing to accept in pursuit of our strategic objectives. Our risk appetite framework and tolerance threshold guide decision-making and help ensure that risks remain within acceptable limits while supporting the achievement of Growthpoint's strategy. The Board and executive management regularly set and review our risk appetite, enabling effective oversight of our strategic direction.

Three lines of defence model

Growthpoint has adopted the three lines of defence governance model, which clearly distinguishes executive management from oversight structures. The model divides risk management responsibilities into three key areas:

- **First line:** Operational management
- **Second line:** Risk management and compliance
- **Third line:** Internal and external audit

This framework ensures that risks are identified, assessed and mitigated effectively, with clear accountability for each line and a coordinated approach to providing assurance.

First line of defence

- Executive management
- Head of Asset Management: Office, Retail and Industrial Portfolio
- Heads of shared services departments

Second line of defence

- Risk management and compliance function
- Group legal

Third line of defence

- Internal audit
- External audit
- Other assurance providers

Compliance overview

Legal and regulatory compliance is essential for safeguarding Growthpoint's reputation, ensuring operational integrity and maintaining stakeholder trust. It enables us to navigate complex legal environments while mitigating the risks of non-compliance.

The compliance function is essential for managing compliance-related matters across the Group. It promotes a culture of compliance, offers independent and objective advice on regulatory issues and maintains effective relationships with regulators. The function also reports to executive management, the Risk Management Committee and relevant regulators as needed.

The compliance team developed the Risk Management and Compliance Programme (RMCP) in accordance with the Financial Intelligence Centre Act (FICA). The RMCP outlines strategies and processes to manage and mitigate financial crime risks, including money laundering risk assessments, customer due diligence, record keeping, training, targeted financial sanctions screening and reporting processes. It is supported by the anti-money laundering policy, which aligns with regulatory requirements.



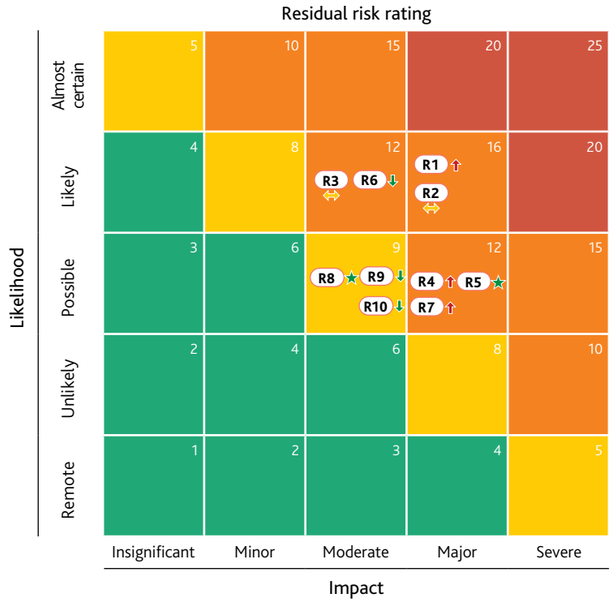
Johannesburg Eye Hospital, Northcliff, Johannesburg

ERM and compliance continued

Top 10 strategic risks for FY26

Top strategic risks are assessed using our ERM framework and are rated at inherent and residual levels based on their likelihood and potential impact.

The risk matrix below illustrates our top 10 strategic risks, with their residual risk levels after mitigation measures are considered. While mitigation strategies reduce overall risk exposure, key systemic risks remain outside of management's control. Changes in the ranking of strategic risks from FY25 reflect macro-economic pressures, structural shifts in the property market and SA's operating conditions.



Risk rating
- Low
- Medium
- High
- Very high

The following section outlines changes in each strategic risk ranking, associated oversight responsibilities and the related material matters that inform our strategic response. Our risk profile remains elevated, with many risks assessed as high. These are driven primarily by macro-economic pressures, structural shifts in the property market and SA's operating conditions. There is a notable concentration of risks with a likelihood of "Likely", indicating that these risks are expected to materialise rather than being remote scenarios.

While mitigation strategies are effective in reducing risk exposure to medium levels, key systemic risks, including geopolitical volatility, infrastructure constraints, office sector disruption and interest rates remain beyond management's full control.

The top strategic risks have been plotted on the risk matrix below using the latest residual risk ratings.

Top 10 risks: summary		Residual risk rating	Ranking: FY26	Ranking: FY25	Ranking movement	Material matter
1	Geopolitical volatility and macro-economic headwinds in the geographies where Growthpoint has investments	●	R1	R1 R4	⇧	MM1 MM2 MM6
2	Sustained high-interest rate environment	●	R2	R2	⇔	MM1 MM2
3	Deteriorating public infrastructure and poor service delivery in SA	●	R3	R3	⇔	MM1 MM3 MM5
4	Delays in asset disposals resulting in a timing mismatch between capital recycling and development funding requirements, potentially delaying the rollout of the development pipeline	●	R4	R6	⇧	MM2
5	High exposure to the office sector	●	R5	★	★	MM2
6	Security-related threats and physical damage to properties in SA	●	R6	R5	⇩	MM1 MM3 MM6
7	Cybersecurity and data protection risks	●	R7	R10	⇧	MM4
8	Execution of developments projects on time and within budget	●	R8	★	★	MM2 MM4
9	Environmental impacts due to extreme weather conditions	●	R9	R8	⇩	MM5
10	Unpredictable and onerous regulatory environment	●	R10	R9	⇩	MM3 MM4

⇧ Escalated risk ⇩ Decreased risk ⇔ No movement ★ Elevated risks

1 Geopolitical volatility and macro-economic headwinds in the geographies where Growthpoint has investments

Strategic objectives

- Maintain a geographically diversified portfolio of quality properties to capitalise on opportunities, market conditions and user demand. Focus on growing in the Western Cape and KwaZulu-Natal (KZN)
- Foster responsible growth of diversified international investments, remaining open to offshore opportunities that align with our commitment to good governance and positive social and environmental action
- Maintain a high-quality portfolio by disposing of non-core assets

Causes

- High inflation
- High unemployment
- Currency volatility
- Frequent government policy changes
- Fragile Government of National Unity partnership
- Land reform changes
- US/China trade wars
- Middle East conflicts
- Ukraine/Russia war
- Imposed trade tariffs

Impacts

- Increased cost of doing business
- Constrained growth prospects
- Reduced demand for rental space
- Tenant defaults
- Rising inflation and interest rates
- Currency volatility
- Loss of investor confidence
- Global recession

Mitigating actions

- Establish strong relationships with communities and industry business forums
- Ensure that appropriate and adequate insurance coverage is in place and maintained
- Maintain effective business continuity management programmes
- Diversify the portfolio across market sectors and geographic nodes to reduce exposure to localised incidents
- Pursue capital-light investments via the funds management business model
- Diversify revenue streams from GIP and T&D
- Optimise international investments
- Improve the quality of the assets owned and managed by Growthpoint
- Maintain a sound balance sheet and effective liquidity management
- Monitor local and global conditions, including economic, sector-specific and political events
- Hedge foreign currency exposures
- Hedge interest rates

Inherent risk

Likelihood: Likely
Impact:
Financial: Severe

Risk rating: Very high

Residual risk

Likelihood: Likely
Impact:
Financial: Major

Risk rating: High

Risk category

- Strategic

Committee oversight

- Risk Management Committee
- Audit Committee

Risk owners

- Group CEO
- Group CFO
- Group Chief Investment Officer (CIO)
- Head of Asset Management
- COO

ERM and compliance continued

2 Sustained high-interest rate environment

Strategic objectives

- Maintain a strong balance sheet through conservative gearing, liquidity and credit metrics that fall within covenants

Causes

- Global economic and market instability
- Global geopolitics (international interest rates increases)
- Increased local metrics, such as inflation driven by fuel price increases

Impacts

- Negative impact on financial performance
- Higher finance costs
- Reduced profitability

Mitigating actions

- Comply with the treasury policy
- Hedge interest rates using interest rate swaps and caps
- Ensure sustainable cash flows through income-producing properties with strong fundamentals
- Manage the balance sheet to maintain a conservative LTV ratio and stay within the strictest loan covenants
- Monitor tenant arrears
- Reduce vacancies
- Monitor debt maturities

Inherent risk

Likelihood: Likely
Impact:
Financial: Severe

Risk rating: Very high

Residual risk

Likelihood: Likely
Impact:
Financial: Major

Risk rating: High

Risk category

- Operational

Committee oversight

- Risk Management Committee
- Audit Committee

Risk owners

- Group CFO
- Group Treasurer

3 Deteriorating public infrastructure and poor service delivery in SA

Strategic objectives

- Own well located, high-quality properties that attract blue-chip tenants

Causes

- Political instability, finance mismanagement and inefficient administration in municipalities
- Poor water and energy supply

Impacts

- Increased cost of occupancy impacting rentals across all sectors
- Administered costs escalating above inflation
- Tenant dissatisfaction

Mitigating actions

- Dispose of energy-inefficient buildings to improve long-term efficiencies
- Monitor demand to manage consumption and detect resource inefficiencies
- Install solar PV systems across the portfolio and implement PPAs where possible
- Install generators and back up electricity solutions across the portfolio
- Secure water supply and storage
- Conduct utility efficiency audits to optimise consumption
- Participate in industry lobby groups and support initiatives that drive transparency in determining rates and taxes
- Maintain effective recovery processes
- Implement precinct-led investment strategy

Inherent risk

Likelihood: Likely
Impact:
Financial: Major

Risk rating: High

Residual risk

Likelihood: Likely
Impact:
Financial: Moderate

Risk rating: High

Risk category

- Operational

Committee oversight

- Risk Management Committee
- Property and Investment Committee

Risk owners

- Head of Asset Management
- COO
- Sustainability Manager
- Utilities Manager
- Head of Asset Management: Office Portfolio
- Head of Asset Management: Retail Portfolio
- Head of Asset Management: Industrial Portfolio

ERM and compliance continued

4 Delays in asset disposals resulting in a timing mismatch between capital recycling and development funding requirements, potentially delaying the rollout of the development pipeline

Strategic objectives

- Reduce the Group's exposure to offices that are not in selected precincts and nodes
- Improve the quality of the SA portfolio

Causes

- Interest rate fluctuations
- Oversupply in the office sector

Impacts

- Difficulty in disposing of non-core properties
- Difficulty in executing our strategic thrust to improve the quality of the SA portfolio
- Disposal at discount to book value

Mitigating actions

- Consider vendor finance where appropriate to facilitate asset disposals
- Maintain dedicated disposal resources with clear accountability and KPIs
- Retain flexibility to pursue portfolio-level or alternative disposal opportunities
- Align development commitments and phasing with available funding and expected disposal proceeds
- Integrate disposal, liquidity and development planning with regular monitoring of funding requirements against project cash flows
- Maintain sufficient balance sheet flexibility and liquidity headroom to bridge temporary timing mismatches between disposal proceeds and development funding requirements
- Actively manage the disposal programme, with flexibility on timing and transaction structure to avoid value-destructive sales

Inherent risk

Likelihood: Likely
Impact:
Financial: Major

Risk rating: High

Residual risk

Likelihood: Possible
Impact:
Financial: Major

Risk rating: High

Risk category

- Strategic

Committee oversight

- Property and Investment Committee

Risk owners

- Group CEO
- Head of Asset Management
- Manager: Acquisitions and Disposals
- Head of Asset Management: Office Portfolio
- Head of Asset Management: Retail Portfolio
- Head of Asset Management: Industrial Portfolio

5 High exposure to the office sector

Strategic objectives

- Optimise the office portfolio by reducing exposure to unperforming or non-strategic office assets
- Concentrate investment in high-quality, enduring assets located in well-positioned mixed-use precincts that support tenant demand, operational efficiency and sustainable value creation

Causes

- Remote working
- Tenant downsizing
- Historic mergers and acquisitions resulted in a significant tail of non-core assets that were not disposed of timeously
- Illiquidity in the direct property market
- Tenant consolidation into fewer, higher-quality locations, leaving secondary buildings underutilised

Impacts

- Reduced demand for office space
- Declining rentals
- Increased vacancies
- Asset devaluation
- Oversupply

Mitigating actions

- Diversify into mixed-use precincts and logistics sector
- Repurpose office space into residential where possible
- Enhance tenant value propositions and ESG value
- Disposals at below book value
- Changing space requirements, with growing demand for smaller suites, shared meeting hubs and collaborative spaces
- Reduce exposure to underperforming buildings and nodes

Inherent risk

Likelihood: Likely
Impact:
Financial: Major

Risk rating: High

Residual risk

Likelihood: Possible
Impact:
Financial: Major

Risk rating: High

Risk category

- Strategic

Committee oversight

- Risk Management Committee
- Property and Investment Committee

Risk owners

- Group CEO
- Head of Asset Management: Office Portfolio

ERM and compliance continued

6 Security-related threats and physical damage to properties in SA

Strategic objectives

- Maintain a geographically diversified portfolio of quality properties to capitalise on opportunities, market conditions and user demand.
- Own well located, high-quality properties that attract blue-chip tenants

Causes

- Rising crime and vandalism
- Civil unrest and terrorism
- Organised crime in construction and development sector

Impacts

- Impact on employees, tenants and our assets
- Increased cost of security
- Reputational damage
- Tenant demand

Mitigating actions

- Maintain an effective business continuity management programme
- Diversify the asset base across sectors and key economic nodes to reduce exposure to localised incidents
- Ensure efficient site security to maintain operational robustness
- Maintain strong relationships with security teams, the South African Police Service and local communities
- Ensure adequate insurance cover

Inherent risk

Likelihood: Likely
Impact:
Financial: Major

Risk rating: High

Residual risk

Likelihood: Likely
Impact:
Financial: Moderate

Risk rating: High

Risk category

- Operational

Committee oversight

- Risk Management Committee
- SET Committee

Risk owners

- Group CEO
- Head of Asset Management
- COO
- Head of Asset Management: Office Portfolio
- Head of Asset Management: Retail Portfolio
- Head of Asset Management: Industrial Portfolio

7 Cybersecurity and data protection risks

Strategic objectives

- Protect Growthpoint's information and brand
- Protect tenant information

Causes

- Data loss or corruption
- Cybersecurity breaches and attacks
- System vulnerabilities

Impacts

- Information corruption and theft
- Disruption to operations and impact on our ability to continue business
- Threat to our reputation and financial loss

Mitigating actions

- Ensure the Information Security Forum reviews and assesses security incidents and reports
- Utilise Microsoft Sentinel security information and event management to analyse events and identify incidents
- Provide mandatory cyber awareness training videos for employees to educate and create awareness
- Continually enhance the business continuity management programme
- Strengthen data governance and privacy practices
- Procure cyber-specific insurance cover
- Implement Microsoft Defender for Cloud, Cloudflare and Port443 tools to protect and monitor infrastructure, websites and remote site firewalls
- Update patch vulnerability monthly and monitor for compliance
- Utilise an information security dashboard

Inherent risk

Likelihood: Likely
Impact:
Financial: Major

Risk rating: High

Residual risk

Likelihood: Possible
Impact:
Financial: Major

Risk rating: High

Risk category

- Technology

Committee oversight

- Risk Management Committee

Risk owners

- Group CEO
- CIO

ERM and compliance continued

8 Execution of development projects on time and within budget

Strategic objectives

- Execute development pipeline effectively

Causes

- Cost overruns
- Delays in capital realisation
- Construction delays and execution risk within a large development pipeline
- Poor planning
- Regulatory approvals

Impacts

- Reduced returns
- Reputational damage
- Strained liquidity
- Disruption in capital allocation
- Eroded project returns

Mitigating actions

- Establish formal governance structures with defined roles, oversight committees and regular progress reporting to ensure accountability and timely escalation of issues
- Appoint experienced and financially strong contractors through rigorous procurement processes with performance-based contracts, clear deliverables and penalty clauses for delays or cost overruns
- Maintain strict budgetary controls with continuous cost tracking, variance analysis and regular financial reporting to identify and address deviations early
- Maintain active stakeholder and regulatory engagement
- Ensure review and active monitoring of budgets, contractors and delivery milestones

Inherent risk

Likelihood: Likely
Impact:
Financial: Major

Risk rating: High

Residual risk

Likelihood: Possible
Impact:
Financial: Moderate

Risk rating: Medium

Risk category

- Operational

Committee oversight

- Property and Investment Committee
- Audit Committee

Risk owners

- Head of Asset Management
- Head of Development (retail, industrial and office)
- Regional development managers

9 Environmental impacts due to extreme weather conditions

Strategic objectives

- Own and manage a geographically diversified portfolio of assets that are resource-efficient and environmentally compliant

Causes

- Climate change and inclement weather
- Failing municipal infrastructure and management

Impacts

- Physical damage to buildings
- Increased costs of insurance or exclusions from cover
- Increased costs of compliance
- Increased investor and societal pressures to comply

Mitigating actions

- Ensure environmental compliance
- Enhance transparency and disclosure through ESG reporting
- Consider climate risks when making asset management decisions
- Obtain external assurance for key sustainability data and disclosures

Inherent risk

Likelihood: Possible
Impact:
Financial: Major
Environment: Moderate

Risk rating: High

Residual risk

Likelihood: Possible
Impact:
Financial: Moderate
Environment: Moderate

Risk rating: Medium

Risk category

- Environmental

Committee oversight

- SET Committee
- Risk Management Committee

Risk owners

- Group Exco
- SA executive management
- COO
- Head of Asset Management
- Head of Corporate Advisory
- Head of Asset Management: Office Portfolio
- Head of Asset Management: Retail Portfolio
- Head of Asset Management: Industrial Portfolio

ERM and compliance continued

10 Unpredictable and onerous regulatory environment

Strategic objectives

> Deliver superior value to all stakeholders while ensuring compliance with relevant legislative and policy frameworks in the jurisdictions in which we operate

Causes

> Increased burden of compliance
> Complex and ever-changing legislative landscape

Impacts

> Penalties and fines
> Tax liabilities
> Damage to Growthpoint's reputation and loss of investor confidence
> Increased cost of compliance

Mitigating actions

> Maintain dedicated legal, compliance and company secretarial departments to ensure adherence to laws and regulations
> Monitor and regularly review applicable legislation, with quarterly compliance reporting to the Risk Management Committee
> Engage with consultants and specialists when necessary
> Participate in industry lobby bodies, such as the SAPOA Legal Committee and SA REIT
> Adhere to the SA REIT Best Practices Recommendations

Inherent risk

Likelihood: Likely
Impact:
Financial: Moderate
Legal: Moderate
Reputation: Moderate

Risk rating: High

Residual risk

Likelihood: Possible
Impact:
Financial: Moderate
Legal: Moderate
Reputation: Moderate

Risk rating: Medium

Risk category

> Legal and regulatory compliance

Committee oversight

> Risk Management Committee
> Audit Committee

Risk owners

> Group Legal Counsel
> Head of Legal
> Company Secretarial
> Head of Risk Management and Compliance

Progress on our ERM journey

Growthpoint embraces the journey of maturing risk management to achieve our strategic objectives and enable sustained value creation.

Focus area	Past	Present	Future
Risk management maturity	Basic risk management processes providing business risk intelligence in isolation	Increasing the intensity and frequency of risk assessments to cultivate a proactive risk management culture across the organisation	Proactive identification, assessment, quantification and management of risks and opportunities within set appetite and tolerance levels to increase risk maturity
Compliance maturity	Standard compliance management with limited oversight	Improving compliance management in line with best practice	Mature compliance management as a strategic partner to the business, adding value with differentiated insights
Embedding risk and compliance culture	Risk and compliance; second line of defence not yet embedded	Embedding risk and compliance in collaboration with the business	Mature integrated risk and compliance approach across the value chain, utilising data-driven insights and developing scenario planning

Stakeholder relationships

Stakeholder relationships are central to our success and to creating shared value across the Group and our broader ecosystem.

Proactive engagement enables us to anticipate and respond to stakeholder concerns, reducing risk to our reputation and operations. The insights we gain through engagement inform our decision-making, sharpen our strategic focus and strengthen our competitiveness.

We tailor our engagement to the specific needs of each group, identifying their interests, concerns and expectations and responding to them in an open, timely and collaborative manner.

Quality of relationship

Strong	Improving	Under review
Relationship is well established, with structured engagement, positive feedback and clear mutual value	Engagement frameworks are in place and progress measurements or outcomes are still maturing	Relationship requires attention, or a significant change in our engagement approach is underway

Key stakeholder groups

EMP Employees

Why we engage

Engaged, skilled and healthy employees are essential to delivering Growthpoint's strategy. We focus on addressing our employees' interests, including job security, fair remuneration and opportunities for learning and development

How we engage

> One-on-one check-ins and team engagement sessions
> Training and development sessions
> Wellness and information initiatives
> Electronic communication, including emails, MS Teams and SMS
> On-site engagements and incentive programmes
> Quarterly townhall sessions
> Spark Lunch and Learn
> Space to Thrive tours
> Employee surveys

TEN Tenants

Why we engage

Retaining existing tenants and attracting new ones requires a thorough understanding of their needs. We direct our efforts towards creating long-term partnerships and offering bespoke real estate solutions tailored to tenants' evolving requirements

How we engage

> Tenant experience team
> Satisfaction surveys and mystery shopping
> Sector-specific relationship management by dedicated in-house teams
> Operational notices and maintenance support
> Tenant workshops and lease retention reviews
> On-site property management and safety communications
> Multi-platform feedback channels

SHO Shoppers

Why we engage

Shopper experience drives foot traffic, tenant performance and the long-term relevance of our retail centres. We prioritise shopper interests such as convenience, safety, cleanliness, accessibility and a diverse retail mix

How we engage

> Shopper satisfaction surveys and centre reviews
> Social media feedback and in-centre promotions
> Foot traffic and spend-per-head analytics
> Digital communication and on-site activations
> Physical and digital touchpoints for feedback

Stakeholder relationships continued

SHA Shareholders

Why we engage

Maintaining investor confidence and access to capital markets is essential for funding our strategy. We aim for fair valuation of our share price, supported by sustainable returns and adherence to high governance standards.

How we engage

- Transparent reporting and strategic communication of financial, operational and ESG performance
- Annual and bi-annual results presentations
- Pre-close updates
- Non-deal, ESG, AGM and remuneration roadshows
- Investor conferences and site visits
- JSE SENS announcements
- IAR, ESG report and AFS
- Podcast: The Growthpoint View

FIN Providers of finance

Why we engage

Access to diverse, cost-effective funding is central to our capital allocation and balance sheet management. We maintain open communication channels to support a market-related cost of funding, adequate debt facilities and positive market perception.

How we engage

- Transparent reporting and timely updates on our investment case and credit metrics
- Annual and bi-annual results presentations
- Pre-close updates and non-deal roadshows
- ESG and remuneration roadshows
- Conferences and site visits
- JSE SENS announcements

GOV Government and regulatory bodies

Why we engage

Constructive engagement with government and regulators supports fair, investment-enabling policy and helps us navigate an evolving legislative landscape. We aim to foster trust and transparency while advocating for fair regulations that encourage investment and economic development.

How we engage

- Formal responses to policy consultations and regulatory processes
- B-BBEE scorecard and equity reporting
- Tax and skills development submissions
- Municipal collaboration and service coordination
- Participation in industry lobby bodies, including SAPOA

IBO Industry and business organisations

Why we engage

Active participation in industry bodies enables us to shape sector standards, advocate on shared issues and benchmark our practices. We aim to set industry benchmarks, drive collaboration and promote sustainable business practices within the broader business community.

How we engage

- Active participation in joint initiatives, forums and memberships
- Strong partnerships and actively engage with industry groups, including the SAPOA, the SA REIT Association, the ISSB and the South African Council of Shopping Centres
- Contribution to industry benchmarks and best practice frameworks
- Engagement on shared policy and sustainability objectives

PBR Property brokers

Why we engage

Property brokers are a key channel for attracting tenants and introducing opportunities. We invest in high-quality sustainable properties with a national footprint, tailored to meet the diverse needs of brokers and tenants.

How we engage

- Timely provision of property information and availability updates
- Networking events and broker incentive trips
- Social media and digital announcements
- Podcast: The Growthpoint View
- Letting support and prompt commission payments

SUP Suppliers

Why we engage

Reliable, transformation-aligned supplier relationships support operational continuity and our B-BBEE objectives. We focus on joint contractual management, adherence to payment terms and performance feedback to ensure seamless and mutually beneficial partnerships.

How we engage

- Requests for proposal and competitive tender processes
- KPI-based service-level agreement scorecards
- Invoice-linked performance ratings
- Property Point enterprise development support
- Supplier satisfaction feedback

COM Communities

Why we engage

Strong community relationships are essential to our social licence to operate. We focus on addressing community needs, including job creation, skills development and environmental sustainability, and we contribute to positive social impact through targeted investment and partnerships.

How we engage

- Community events and face-to-face engagements
- Corporate social responsibility (CSR) projects, including education, ECD and entrepreneurship programmes
- Graduate programmes and internships
- Partnerships with local organisations
- Quarterly impact reporting and beneficiary monitoring
- Community steering committees in host areas

NGO NGOs

Why we engage

We collaborate with NGOs to drive social development initiatives and address community needs in areas such as education, entrepreneurship and environmental conservation. We provide financial support, resources and visibility to enable NGOs to achieve their mission and goals.

How we engage

- Funding letters outlining deliverables and expectations
- Quarterly reporting and beneficiary data reviews
- Ongoing dialogue and check-ins
- Shared learning and capacity building

CSO CSOs

Why we engage

We engage CSOs to address social and environmental matters and ensure that community voices are heard in our decision-making processes. Our focus is on promoting transparency, accountability and collaboration to support community development and positive impact.

How we engage

- ESG and integrated reports as primary disclosure channels
- Community steering committees
- Engagement through investor relations and ESG departments

Read more about our stakeholder engagement approach, policy, governance structure and outcomes in our **ESG report** on pages 90 to 101.

Our business model

Creating value through our six capitals

Growthpoint creates value through a diversified portfolio of high-quality property assets and investments, guided by our strategy and informed by the macro-environment, our operating context and the short and long-term risks and opportunities we face. By considering the needs of our business and all our stakeholders, we make decisions that maximise value while minimising negative impacts.

We assess our impact through the lens of the six capitals: financial, manufactured, human, intellectual, social and relationship and natural. Integrating ESG principles across our business model ensures that our inputs lead to outputs and outcomes that are aligned with our strategy and the SDGs we are best placed to advance.

Our vision

To be a leading international property company that provides **space to thrive**

Our mission

To create value for all our stakeholders through **innovative and sustainable property solutions**

Our values

Be the best | Own it | The power of us | Break new ground | Wow them | Play fair

Our strategic thrusts

- Improving the quality of the SA portfolio
- Optimising our international investments

Our key relationships

- Employees
- Tenants
- Shoppers
- Shareholders
- Suppliers
- Providers of finance
- Government and regulatory bodies
- Property brokers
- Industry and business organisations
- Communities
- NGOs
- CSOs

Capital inputs

- FC Financial
- MC Manufactured
- HC Human
- IC Intellectual
- SRC Social and relationship
- NC Natural

Key business activities

Finance
Accessing capital to enable business activities

Invest
Investing in our directly owned properties and investee companies

Manage
Managing our own properties and properties held by funds

Dispose
Disposing of assets to rebalance and optimise our portfolio

Earn
Net rental income, distributions from investments, fund management fees, T&D income, interest income and proceeds from disposals

Sustainable value creation

We create long-term value for all our stakeholders by delivering property solutions, financial performance and positive social and environmental impact

Key differentiators

- Largest primary-listed REIT on the JSE
- Attractive ESG investment
- Diversified income streams
- Strong balance sheet and liquidity position
- Sector and geographic diversification
- Tradeable and liquid investment
- Uninterrupted dividend payments

Read more about our investment case on pages 6 to 8.

Outputs

Earnings underpinned by high-quality physical property assets and investments

- Resource-efficient spaces
- Environmentally sustainable buildings
- High-quality, prominently located properties
- Superior property management services
- Bespoke alternative real estate properties through GIP

FC Financial capital — SDG 8

Financial capital enables our business activities, underpins our ability to invest in and maintain our portfolio, and supports the delivery of returns to shareholders and other providers of capital. Our primary sources of financial capital are net rental income, distributions from our investee companies, fund management fees and proceeds from asset disposals.

Inputs

- Capital appreciation of property assets and investments
- SA net rental income
- Foreign currency dividend income and distributions from international investments
- Fund management fees and dividend income from GIP
- Development profits and third-party development fees generated by the T&D division
- Distributions received from the V&A
- Interest income
- Renewable energy income via wheeling agreements and PPAs
- Proceeds from the disposal of assets and investments

How we use it

Our skilled teams fund, manage and invest in our properties to maximise rental income and distributions from our investments.

Key costs include:

- **Portfolio property expenses:** municipal charges, contractual services, repairs and maintenance
- **Portfolio capital costs:** green energy refurbishments, including solar, general capital expenditure, developments and acquisitions
- **Debt settlement and finance costs:** interest
- **Employee** salaries
- **Renewable** energy savings and wheeling income, **supporting** cost containment and **tenant** value

Outcomes

- R5.8bn SA net property income (excluding GIP) (FY25: R5.7bn)
- R109.5m gross management fees received (FY25: R98.7m)
- Dividends received from GIP R102.8m (FY25: R119.9m)
- R1.1bn (FY25: R1.4bn) Rand-equivalent foreign currency income, via cash and scrip dividend alternatives
- Net loss of R52.0m from T&D (FY25: Profit of R12.0m)
- Uninterrupted six-monthly dividends since inception
- SA debt (excluding GIP) reduced from R39.1bn to R33.4bn
- Solar capex spend of over R1bn with an annual recovery of R157m

Positive impact on the capital | Negative impact on the capital | Capital value preserved

Our business model continued

MC Manufactured capital

SDG 11

Manufactured capital comprises our portfolio of high-quality property assets and the physical infrastructure we invest in, maintain and develop. It is the foundation of our income-generating capacity and provides the base for the business to create value for our shareholders.

Inputs

- 453 high-quality, physical property assets
- 6 652 556m² of lettable space
- R160.1bn AUM
- In-house property management and development capability
- Disciplined capital allocation and asset recycling

How we use it

We leverage our skilled in-house property management and development capability to manage our portfolio and develop new properties in line with our strategic thrusts.

- Active asset management to sustain income quality and tenant retention
- Capital expenditure programme targeting green energy, upgrades and maintenance
- Disciplined capital allocation and asset recycling

Outcomes

- High-quality, well-located assets yielding diverse income streams
- Capital recycled through disciplined asset disposals
- R4.9bn capital recycled through strategic disposals
- SA development spend of R1.3bn and commitments of R3.6bn at FY26

HC IC Human and intellectual capital

SDG 4 SDG 5 SDG 8 SDG 10

Our people, leadership and institutional knowledge are central to our ability to manage a complex, diversified portfolio and serve our tenants' needs. Human and intellectual capital encompasses our employees, Board, management track record, in-house development expertise, systems and the organisational culture that supports performance and innovation.

Inputs

- 636 permanent employees (FY25: 634)
- Employee training total spend R14.0m (FY25: R12.4m)
- Attracting and retaining top talent through competitive remuneration, benefits and rewards
- Values driven, customer-centric business culture
- 10 Board members comprising seven NEDs and three executive directors

How we use it

We strengthen our human and intellectual capital through:

- Talent attraction, recruitment, development and ongoing employee support
- Employee health and safety
- Gender diversification
- Appropriate Board skills, experience and diversity
- Succession planning
- Digital transformation for an enhanced customer experience

Outcomes

- 692 training attendees (FY25: 709)
- Competitive benefits (eg hybrid working, employee share scheme, insurance and risk cover, educational assistance and wellness programme)
- 5.98% annualised attrition rate of permanent employees (FY25: 9.82%)
- Skilled, experienced Board, leadership and employees, providing strategic direction and governance oversight

● Positive impact on the capital ● Negative impact on the capital ● Capital value preserved

SRC Social and relationship capital

SDG 4 SDG 5 SDG 8

Our relationships with stakeholders, including tenants, communities, regulators and investors are essential to our licence to operate, our reputation and the long-term sustainability of our business. We invest in these relationships and in the communities in which we operate through targeted social investment, enterprise development and B-BBEE commitments.

Inputs

- Community and stakeholder engagement programmes
- Property Point enterprise and supplier development programme
- ECD and education initiatives
- CSR initiatives spend R57.7m (FY25: R57.6m)
- B-BBEE Trust and transformation commitments

How we use it

We strengthen our social and relationship capital through:

- Ongoing stakeholder engagement across all material relationships
- Investing in social sustainability initiatives, with a focus on education, skills development and enterprise support
- Enhancing tenants and shopper experiences through targeted initiatives
- Market disclosure and investor, funder and industry engagement

Outcomes

- Retained level 1 B-BBEE contributor
- 12 219 direct beneficiaries of corporate social investment initiatives (FY25: 7 316)
- 51 SMMEs supported through Property Point (FY25: 61)

NC Natural capital

SDG 6 SDG 7 SDG 12

Natural capital reflects our use of and responsibility for, environmental resources across our portfolio. Electricity, water and waste management are central to our operational efficiency and to the experience we provide our tenants. Our transition to renewable energy and our green building programme are key levers for reducing our environmental impact.

Inputs

- Electricity and renewable energy (grid, solar and wheeling)
- Water supply across the portfolio
- Waste management processes and services

How we use it

To manage our natural capital inputs responsibly and mitigate resource risk, we have environmental and operational initiatives in place, including:

- Utility management and consumption efficiency across the portfolio
- Solar PV investment and renewable energy wheeling agreements
- Green building certifications and retrofit programmes

Outcomes

- Renewable energy secured through PPAs and wheeling agreements
- 143 green building certificates (FY25: 124) across 111 buildings (FY25: 101)
- 143.5kWh/m²/pa energy intensity across portfolio (FY25: 144.8kWh/m²/pa)
- 0.73kl/m²/pa water intensity of total portfolio (FY25: 0.74kl/m²/pa)
- Waste from landfill diversion 51.6% (FY25: 42.4%)
- 500 047.17tCO_2e greenhouse gas (GHG) emissions (FY25: 548 025tCO_2e)
- Solar capacity installed of 69.31MWp for FY26 (FY25: 61.17MWp)
- 16 net zero certified buildings (FY25: zero)

Our strategic trade-offs and impact on the capitals

Growthpoint operates across a broad range of geographies, sectors and stakeholder interests and regularly makes decisions that involve trade-offs between short and long-term outcomes, competing priorities or impacts across different capitals.

Navigating these tensions thoughtfully is central to how we create and protect value. The following examples illustrate some of the strategic trade-offs we navigated during the year.

Divesting from non-core assets to improve portfolio quality

Description	Growthpoint is strategically disposing of B-grade offices, sub-scale industrial and weaker retail assets to improve portfolio quality and improve income defensiveness.
Rationale	Recycling capital from underperforming assets allows targeted re-investment into logistics and industrial and dominant retail nodes with stronger demand fundamentals.
Strategic response	Assets that no longer align with our long-term investment criteria are considered for disposal, with capital prioritised for higher-quality assets, stronger nodes and sectors with more robust demand fundamentals.
Outcome	A higher quality, more robust portfolio with improving income metrics and reduced exposure to structurally challenged asset classes.
Negative outcome	Short-term reduction in gross rental income as disposal proceeds are redeployed into developments and acquisitions with longer lead times to income.
Impacted capitals	FC MC IC HC

Transitioning from reactive energy resilience to proactive decarbonisation

Description	With loadshedding abating in FY26, we are re-orienting our energy investment rationale from grid backup to proactive decarbonisation and long-term energy cost reduction.
Rationale	The stabilisation of Eskom's supply reduces the immediate operational case for diesel backup, but medium-term grid adequacy beyond 2029 remains uncertain. Continued investment in solar, wheeling and PPAs reduces costs, lowers emissions and strengthens our ESG proposition.
Strategic response	We continue to evolve our energy strategy from short-term backup resilience to proactive decarbonisation and long-term cost management. This includes investing in renewable energy, wheeling arrangements, PPAs and efficiency initiatives.
Outcome	Reduced carbon emissions, lower electricity cost exposure and an enhanced ESG profile that supports tenant retention and investor confidence.
Negative outcome	Renewable energy investments require ongoing capital allocation and are dependent on evolving regulatory frameworks, energy market dynamics and successful long-term implementation.
Impacted capitals	NC MC SRC FC

Balancing shareholder returns with re-investment priorities

Description	Growthpoint must balance growing distributions with the need to re-invest in portfolio upgrades, ESG initiatives and selective growth opportunities.
Rationale	Re-investment supports long-term asset quality and competitiveness but reduces cash available for distribution. A higher payout ratio rewards shareholders in the near term but requires disciplined management of retained capital.
Strategic response	We manage this balance through disciplined capital allocation, ensuring that distributions are supported by sustainable earnings while sufficient capital is retained or recycled to maintain portfolio quality, fund strategic upgrades and support selective growth opportunities. This approach rewards shareholders in the near term while protecting the long-term competitiveness and robustness of the portfolio.
Outcome	A growing dividend underpinned by improving portfolio quality and a strong balance sheet, with sufficient retained capital to sustain the maintenance and development programme.
Negative outcome	Higher payout ratios reduce capital available for opportunistic acquisitions, potentially limiting growth optionality in a market where quality assets are increasingly available.
Impacted capitals	FC MC SRC

Optimising the international portfolio while preserving diversification

Description	Growthpoint simplified its international portfolio by exiting non-core investments, including C&R and NRR. The Group is now focused on strengthening its core strategic investments (GOZ and GWI), while maintaining geographic, currency and income diversification.
Rationale	Investor feedback highlighted the complexity of Growthpoint's international structure as a contributor to the Group's valuation discount. Simplifying the portfolio improves transparency, capital allocation and strategic focus, while concentrating investment in platforms that offer the strongest long-term risk-adjusted returns.
Strategic response	We optimise our international portfolio by simplifying structures, supporting our core investments and allocating capital only where expected risk-adjusted returns exceed our cost of capital. Investments that no longer meet our strategic or return criteria are exited.
Outcome	A simpler, more focused international portfolio with stronger capital discipline, improved transparency and greater flexibility to support long-term shareholder value creation.
Negative outcome	A smaller offshore portfolio reduces the contribution of international earnings to Group distributable income and limits geographic diversification relative to the previous portfolio structure.
Impacted capitals	FC SRC IC

Our strategic trade-offs and impact on the capitals continued

Investing in infrastructure robustness while containing occupancy costs

Description	We invest in building-level resilience solutions, including water storage, renewable energy, smart building technology and precinct-level service management, to sustain operational reliability and asset quality and enhance tenant experience.
Rationale	Deteriorating municipal service delivery across SA's urban centres requires property owners to substitute directly for unreliable public infrastructure. This investment adds to costs that must be recovered through the lease or absorbed as a competitive requirement.
Strategic response	We implement targeted water backup solutions at assets where municipal service reliability falls below acceptable levels. Our precinct strategy enables direct management of surrounding infrastructure in key development nodes, reducing dependence on underperforming municipalities.
Outcome	Operationally reliable properties that support strong tenant retention and preserve asset values.
Negative outcome	Robust investment adds to capital expenditure and operating costs, placing upward pressure on the cost of occupancy for tenants and compressing NPI margins.
Impacted capitals	NC MC FC SRC

Supporting community transformation while managing financial pressures

Description	Investing in social infrastructure, enterprise development and supplier transformation delivers long-term socio-economic impact but places pressure on short-term margins.
Rationale	Contributing to inclusive development and transformation is essential for our licence to operate, our stakeholder relationships and a stable operating environment.
Strategic response	We focus our social investment, supplier development and transformation initiatives where they align with our business footprint and can create durable socio-economic value. The Group invests in community and supplier development through Property Point, the Growthpoint B-BBEE Trust and educational CSR programmes. Our LED policy prioritises local labour and SMMEs at our assets.
Outcome	Stronger community and supplier robustness, sustained B-BBEE performance and stakeholder trust that supports our licence to operate.
Negative outcome	Social investment and preferential procurement commitments reduce short-term margins and limit flexibility in supplier selection.
Impacted capitals	SRC HC FC

Managing costs while continuing to invest in employee wellbeing and development

Description	Rising operational costs must be managed alongside sustained investment in employee attraction, development and wellness.
Rationale	A skilled, engaged and healthy workforce is essential for business continuity and service excellence. Growing competition for property and sustainability skills, and an increasingly constrained SA talent pool, make this a strategic priority rather than a discretionary cost.
Strategic response	We continue to invest in learning and development, wellness, succession planning and workplace inclusion while remaining mindful of broader cost containment pressures.
Outcome	A stronger talent pipeline and higher retention, providing the leadership depth required to execute our strategy.
Negative outcome	People investment costs increase the operating expense base, reducing near-term distributable income and creating tension with cost containment objectives.
Impacted capitals	HC IC FC



MontClare Place, Claremont, Cape Town

05 Our strategic value creation

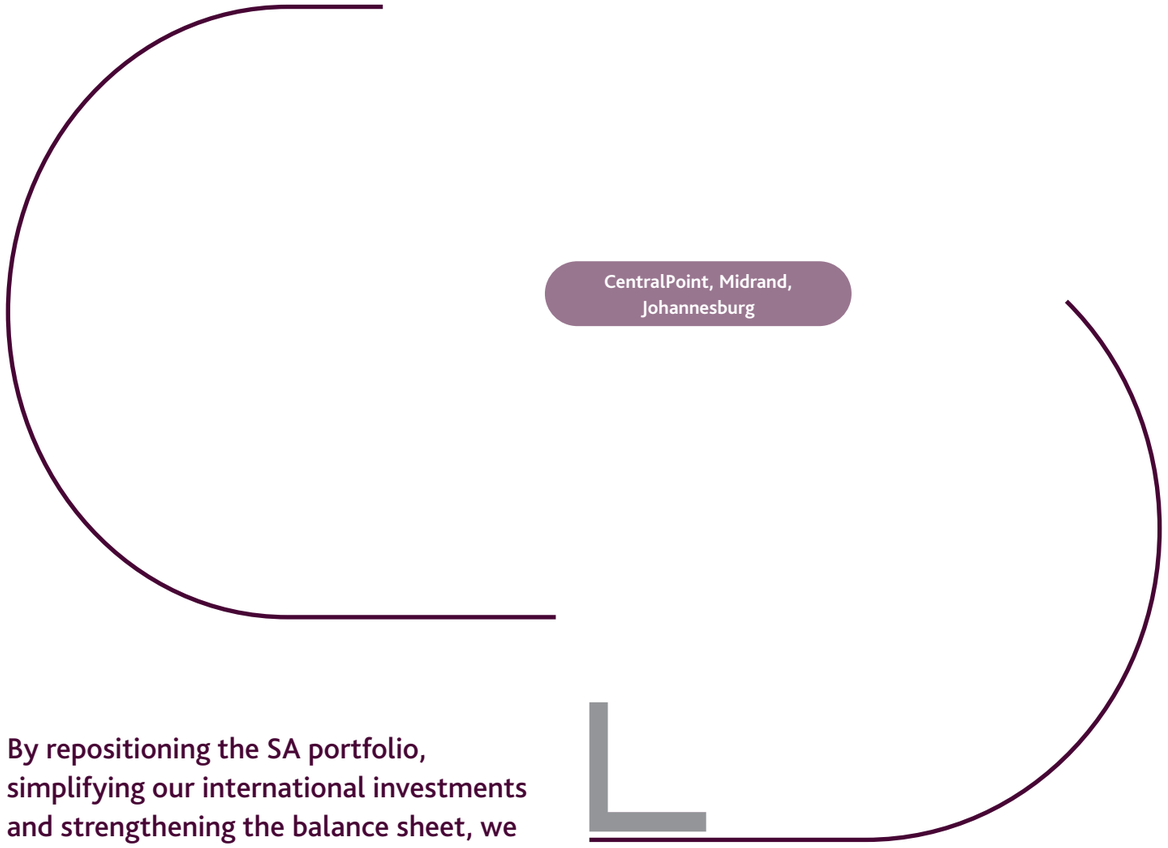
The growth in distributable income is underpinned by operational improvement in the SA sectors, an enhanced contribution from the V&A and a meaningful reduction in finance costs following interest rate reductions and a decrease in leverage on the SA balance sheet.

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Woodlands Office Park, Woodmead, Johannesburg

Group CEO's review



By repositioning the SA portfolio, simplifying our international investments and strengthening the balance sheet, we have created a more focused and robust Growthpoint, with renewed capacity to invest for growth.

We delivered another year of earnings and distribution growth, building on the return to growth achieved in FY25. DIPS increased by 4.3% to 152.6cps (FY25: 146.3cps), towards the upper end of our guidance of 3.0% to 5.0%. DPS increased by 7.4% to 133.5cps (FY25: 124.3cps), supported by an increase in our payout ratio to 87.5% (FY25: 85.0%).

The SA business was the main contributor to this performance, with improved contributions across all three sectors, while the V&A again delivered strong growth. Achieving this, alongside continued portfolio repositioning and an accelerated disposal programme, is particularly pleasing and demonstrates the underlying robustness of the business.

Read more about the SA portfolio in the CEO: SA's review on pages 80 to 83.

Navigating an uncertain environment

The operating environment was volatile this year, with interest rates remaining higher for longer across most of our markets and geopolitical uncertainty further pressuring sentiment and tenant affordability. This was most pronounced in Australia, where interest rates reached their highest level in 15 years, and in Poland, where elevated debt costs weighed on GWI's earnings. In SA, easing inflation and periodic interest rate cuts provided some relief, although renewed volatility emerged in the second half of FY26.

Office exposure remains a challenge across the Group. While the nature and drivers of these pressures differ by market, the common thread is a sector still working through excess supply, changing patterns of occupation and subdued tenant demand. Reducing exposure selectively, while continuing to support high-quality office assets in robust nodes, remains an important Group priority.

A stronger balance sheet

Our financial position continued to strengthen during the year. Group LTV reduced to 38.7% (FY25: 40.1%), the Group ICR improved to 2.63 times (FY25: 2.38 times), and the SA ICR strengthened to 3.11 times (FY25: 2.66 times). Prior year ICR was re-presented to reflect the adoption of the SA REIT *BPR Third Edition*.

This progress reflects deliberate action over several years. The SA asset disposal programme has not only improved portfolio composition; together with lower gearing and improved access to capital, it has given us the flexibility to pursue investment opportunities. The question is no longer whether we can invest, but where Growthpoint's capital can work hardest.

We assess opportunities across the Group according to expected returns relative to the cost of capital, portfolio and geographic diversification, prevailing market conditions and strategic fit. Whether capital is allocated to the SA portfolio, the V&A, GIP or our international platforms, prospective returns must justify the investment and support sustainable long-term value.

Our funding position allows us to apply this discipline. Growthpoint maintained good access to domestic debt capital markets during FY26, raising long-term funding at competitive rates. We can fund our existing development pipeline and consider new investments without compromising balance sheet strength.

Ultimately, sustained earnings growth is the most effective way to narrow the gap between our share price and NAVPS. The improvement in earnings through FY25 and FY26 has already contributed to a meaningful re-rating in Growthpoint's share price, reinforcing the importance of investing in the right sectors, markets and opportunities.

Diversified platforms for growth

SA remains Growthpoint's foundation, complemented by platforms that provide exposure to different geographies, sectors and income streams. This diversification enables us to direct capital towards markets and investments offering the best risk-adjusted returns, while recognising that each platform requires a distinct approach shaped by its market conditions, capital requirements and strategic priorities.

V&A

Cape Town's strong tourism performance supported another excellent year at the V&A, with NPI excluding straight-line lease income adjustment increasing by 21.6% (FY25: 10.4%), despite geopolitical tensions in the Middle East weighing on international travel sentiment earlier in 2026. The V&A contributed 18.6% to Group DIPS (FY25: 16.3%).

The strength of the result is notable given the closure of the Table Bay Hotel, one of the precinct's largest earnings contributors, for a full refurbishment. The 5 Dock Road residential development helped offset this temporary loss of income and was substantially sold by year end. Retail and hospitality also performed well, with the reconfigured Lux Mall wing contributing to a strong retail result despite the temporary reduction in trading space during construction.

The approval of a further 440 000m² of development bulk was the V&A's most significant milestone this year, increasing its total developable bulk to approximately 600 000m². Together with the existing pipeline, this creates a development opportunity over the next 10 to 15 years in one of SA's most sought-after commercial precincts.

Read more about V&A's performance on pages 120 to 125.

GOZ

GOZ delivered a record year of leasing activity, with vacancies remaining low across its office and industrial portfolios. However, strong underlying property performance was offset by higher funding costs, which constrained distributable income and dividend growth. Listed property valuations also remained under pressure, with the sector broadly trading at a discount to NAV. GOZ contributed 18.3% to Group DIPS (FY25: 20.4%).

GOZ's 64% office weighting remains a headwind relative to peers with greater retail and industrial exposure, while the incentives required to secure new leases continue to weigh on net effective rentals. Gearing is elevated above 41.6%; the disposal of an industrial asset in Perth for AUD268m supports further deleveraging.

We remain committed to GOZ as a long-term platform. Australia's economic fundamentals, institutional strength and sovereign credit rating support our view that current conditions are cyclical. A stronger balance sheet and more diversified sectoral exposure should position GOZ to benefit as conditions improve.

Read more about GOZ's performance on pages 126 to 128.

GWI

GWI continued to deliver solid operational performance, particularly in Romania and Warsaw, supported by strong occupancy and tenant demand. Asset sales and refinancing activity over recent years improved its financial position, with LTV reducing to 36.7% (FY25: 38.0%). GWI contributed 3.8% to Group DIPS (FY25: 5.1%), with the year-on-year decrease largely reflecting higher Polish tax charges and higher debt cost rather than core property performance.

Our focus remains on unlocking the underlying value of this investment. More than 95% of GWI's shares are held by four shareholders, which limits liquidity and contributes to a significant discount to NAV. We remain engaged with GWI's management and major shareholders on initiatives to address these structural constraints.

Read more about GWI's performance on pages 129 to 131.

Group CEO's review continued

Lango

Lango's operating performance improved despite currency pressures across its African markets, with signs of stabilisation following a difficult post-pandemic period. The portfolio provides exposure to high-quality assets in selected African cities.

The immediate priority is to strengthen Lango's capital position and complete the strategic initiatives needed to support its longer-term growth. Lango's management is considering options to introduce additional capital and selectively recycle assets, while managing gearing and positioning the company for an eventual IPO. The timing of a listing will depend on the progress of this work and prevailing market conditions.

Read more about Lango's performance on pages 132 to 135.

> "A strong property business is not built only on the assets you own. It is built on the quality of the people making decisions about those assets."

Beyond the balance sheet

Growthpoint's value extends beyond its properties and investments. The expertise, judgement, commitment and values of the people who manage our assets, serve our tenants and make decisions through changing market cycles do not appear on the balance sheet, but they are among the business's most important assets.

We have built a management team with deep knowledge of our markets and the ability to make difficult decisions with a long-term perspective. This capability has enabled Growthpoint to develop from a domestic property company into a diversified international real estate business, to navigate periods of significant challenges and, more recently, to simplify the business and strengthen the balance sheet.

However, more important than scale is Growthpoint's ability to endure. We have continued to pay dividends through major disruptions, invested consistently in our people and retained the skills and institutional knowledge needed to move the business forward. The strongest evidence of this robustness is the depth of the team that will lead Growthpoint into its next chapter.

Read more in thriving people and communities in our **ESG report** on pages 36 to 58.

Leadership transition and outlook

This was my final year as Group CEO. Estienne took the helm on 1 July 2026, following the planned succession announced in FY25. He has been part of Growthpoint's leadership for many years and has played an integral role in shaping and executing our strategy. He knows the business, our markets and our stakeholders and has worked alongside the broader executive team through several property cycles. Together with José and an experienced leadership team, he provides continuity, fresh perspective and the capability to pursue Growthpoint's next phase without missing a beat.

Growthpoint's next chapter is about growth. The work of recent years has strengthened our operating foundations and opened meaningful avenues for growth across the SA portfolio, the V&A and our established international platforms. We are well positioned to pursue these opportunities while remaining disciplined in how and where we invest, and to contribute to the economic growth SA needs.

I hand over a robust business with solid fundamentals, and I have complete confidence in Estienne and the executive team. I do so with deep appreciation for everyone who has contributed to Growthpoint's journey. My thanks go to the Board, our shareholders, funders, employees, tenants, shoppers and partners for their support throughout my tenure and for the confidence they continue to place in Growthpoint. I look forward to seeing the business continue to grow, true to its name.

Norbert Sasse
Group CEO



3 Murray Rose, Sydney Olympic Park, Sydney

Building Growthpoint

Milestones during Norbert's tenure

A legacy built over more than 25 years. A foundation for the next chapter.

2000
The starting point

Growthpoint has nine properties with a gross asset value (GAV) of R128m and a market capitalisation of R28m.

2003
Primegro + Growthpoint merger

The merger creates a stronger platform and puts Growthpoint firmly on the map, becoming the largest listed property company in SA.

2008
Entrance into the Top 40

Growthpoint becomes the first South African-listed property company to enter the Top 40, a position held for >20 years.

Top
40

2009
Growthpoint Australia acquired

A major step in Growthpoint's international expansion and diversification strategy.

2011
50% interest in the V&A acquired

A landmark asset in a world-class precinct and one of the defining transactions of Norbert's tenure.

Along the way: a culture of firsts and innovation

Pioneering the way in capital markets, sustainable finance and ESG leadership.

- Corporate bond issuer
- First SA REIT Green bond
- PPA and renewable energy initiatives
- Green building certifications
- Commercial mortgage-backed securities transactions

FY26 and beyond
Positioned for growth

A strengthened balance sheet, quality portfolio and access to capital position Growthpoint to grow in earnings, investments and the business.



Over more than 25 years, Growthpoint has navigated a series of unprecedented challenges and emerged stronger.

- **Global financial crisis** (2008/09)
- **Loadshedding** (from 2008)
- **Low economic growth**
- **Drought and water challenges**
- **Infrastructure constraints**
- **Civil unrest and property damage**
- **Covid-19 pandemic**

Dividends paid every year, including through the global financial crisis and Covid-19 pandemic

~R76.1bn

in dividends paid to shareholders

9
Properties in 2000

R128m to R160.1bn
GAV
From R128m to a peak of R160.1bn

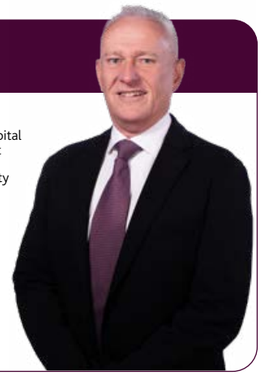
R28m to R59.2bn
Market capitalisation
From R28m to a peak of over R59.2bn

453
Properties today

> "What I am proudest of is leaving a business that is sustainable, with exceptional people and a management team that will continue the journey and create value for years to come."
>
> **Norbert Sasse**
> *Executive Director*

Group Exco

Norbert Sasse (61)
Executive Director
Joined the Board: 2003



BCom (hons) (Accounting), CA(SA)

Skills and expertise: Corporate finance, capital markets, property and general management

Professional memberships: SAICA, Property Practitioners Regulatory Authority (PPRA) (Master Practitioner in Real Estate)

Estienne de Klerk (57)
Group CEO
Joined the Board: 2008
Appointed Group CEO from 1 July 2026



BCom (Industrial Psychology), BCom (hons) (Marketing), BCom (hons) (Accounting), CA(SA), Harvard Business School: Advanced Management Program (AMP)

Skills and expertise: Financial, general management, property and capital markets

Professional memberships: SAICA, PPRA (Master Practitioner in Real Estate)

Industry body representation: Chairman of Asset Management Advisory Committee to Minister of Department of Public Works and Infrastructure

José Snyders (47)
Group CFO
Joined the Board: 2026
Appointed Group CFO from 1 January 2026



BCom (Accounting and Economics), BCom (hons) (Financial Accounting), BCom (hons) (Financial Analysis and Portfolio Management), CA(SA)

Skills and expertise: Strategic financial leadership, capital markets, investment analysis, portfolio management, risk management and general management

Professional memberships: SAICA

Panico Theocharides (56)
Group CIO
Joined Group Exco: 2023



BCom (Accounting) (hons), CA(SA)

Skills and expertise: More than 25 years' experience in the real estate and the investment banking advisory industries, corporate finance, mergers and acquisitions, strategy, capital markets, investments and capital allocation

Professional memberships: SAICA

Engelbert Binedell (56)
COO
Joined Group Exco: 2018



BA(Ed), MBL

Skills and expertise: Skilled in all aspects of property management, asset management and property development

Professional memberships: PPRA (Master Practitioner in Real Estate)

Industry body representation: Board member of Green Building Council South Africa

Neil Schloss (55)
Head of Asset Management: SA
Joined Group Exco: 2018



BSc (Town and Regional Planning)

Skills and expertise: More than 30 years' experience in the property industry with 25 years in retail property dealing with property developments, extensions, asset management, acquisitions, disposals and due diligence

Aasha Patel (54)
Group Treasurer
Joined Group Exco: 2023



BAcc, CA(SA), Harvard Business School: AMP

Skills and expertise: More than 25 years' experience spanning financial services and treasury management

Professional memberships: SAICA

Xolani Hlatshwayo (44)
Group Legal Counsel
Joined Group Exco: 2019



LLB, LLM

Skills and expertise: Mergers and acquisitions, corporate restructurings, real estate, funds management and capital raisings (debt and equity capital markets)

Professional memberships: Legal Practice Council

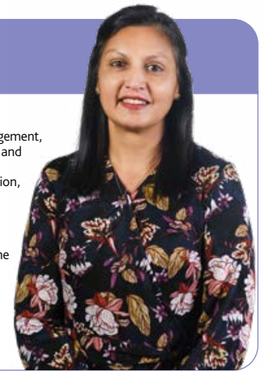
Werner van Antwerpen (44)
Head of Corporate Advisory
Joined Group Exco: 2023



BEng, MEng, PhD Eng, MBA, Harvard Business School: AMP

Skills and expertise: Property, corporate finance engineering, management consulting and energy industry

Naseema Fakir (54)
Head of HR
Joined Group Exco: 2024



BCom (hons), MBL

Skills and expertise: HC, strategic HR management, change management, employee experience and culture, payroll, learning and development, organisational development, talent acquisition, HC projects, reporting and governance

Professional memberships: IoDSA, South African Reward Association and HR Mastermind Group, and Practitioner from the Institute for Developing Across Differences

Lauren Turner (50)
Head of Corporate Affairs
Joined Group Exco: 2015



BCompt (hons), CA(SA), Harvard Business School: AMP

Skills and expertise: Financial, financial markets experience including investor relations, stock exchange listings, depository receipts and fixed income sales and structuring, property experience, relationship management, business development, ESG and strategy

Professional memberships: SAICA

George Muchanya (55)
Head of GIP
Joined Group Exco: 2017

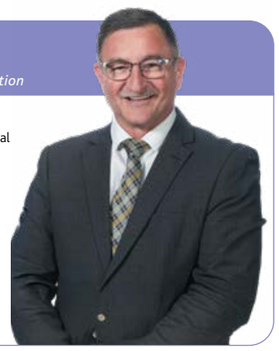


BSc Eng, MBA, CFEP (LBS), PLDL (Harvard)

Skills and expertise: Engineering, management consulting and the property industry

Professional memberships: South African Institute of Black Property Practitioners

Johan de Koker (62)
Company Secretary
Joined Group Exco: 2019 *By invitation*

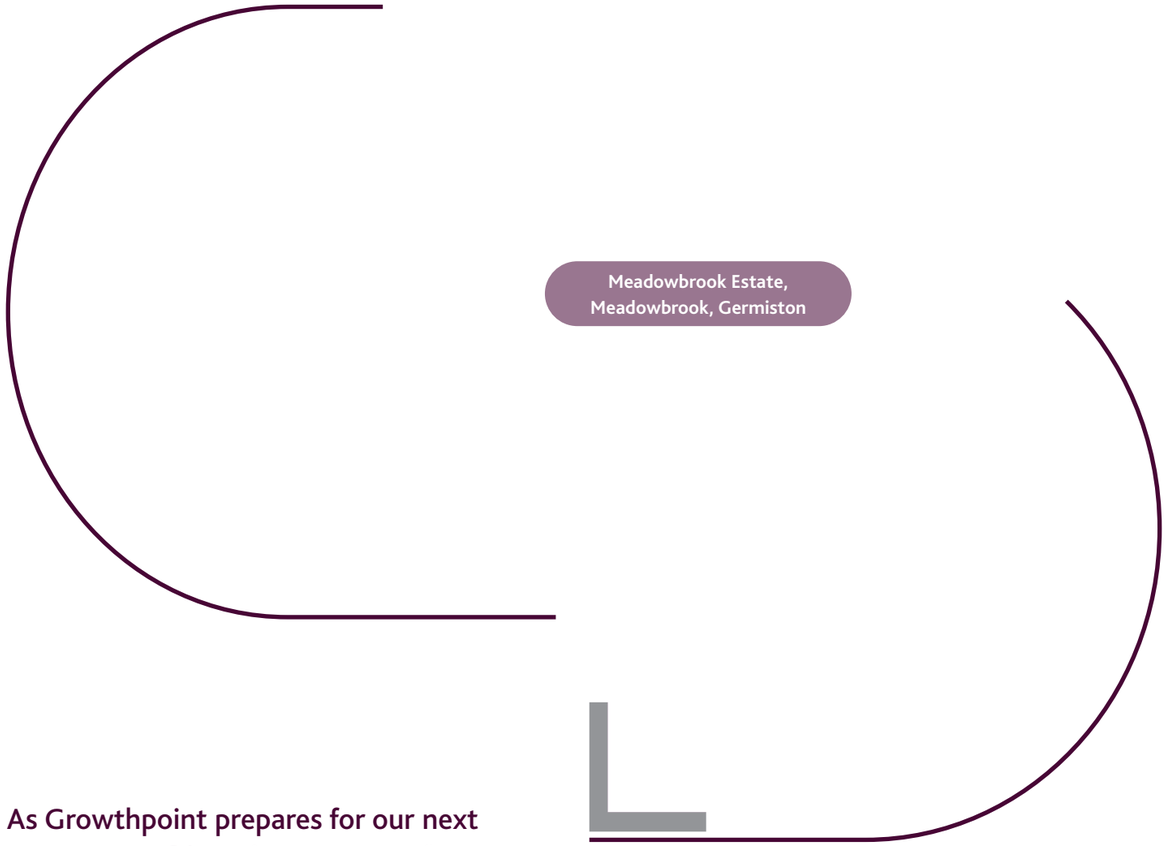


CIS, HDip Company Law

Skills and expertise: Company Secretarial

Professional memberships: Chartered Governance Institute of Southern Africa

CEO: SA's review



Meadowbrook Estate, Meadowbrook, Germiston

As Growthpoint prepares for our next chapter, the SA business does so from a position of strength. Several years of disciplined portfolio optimisation, capital allocation and consistent execution have created a more focused, higher-quality portfolio that is well positioned to build on the momentum we have achieved while remaining true to the strategy that has guided our progress.

This financial year delivered further progress despite modest economic growth, deteriorating municipal infrastructure and renewed geopolitical uncertainty in the second half. The SA portfolio strengthened across all three sectors, our disposal programme accelerated and development activity gained momentum.

Delivering on our strategy

Our results demonstrate the continued benefits of our portfolio repositioning. Active asset management, disciplined leasing, targeted investment and portfolio optimisation improved the quality of our assets and strengthened the balance sheet.

Portfolio fundamentals continued to improve. The weighted average lease period on renewals lengthened to 4.0 years (FY25: 3.5 years), renewal success increased from 68.2% to 80.7%, letting success improved to 77.2% and renewal rental escalations were 6.7% (FY25: 6.9%). SA portfolio valuations increased by R2.0bn or 3.3% (FY25: R1.4bn, or 2.2%), reflecting the improving quality of the underlying asset base.

Our strong balance sheet and continued access to attractively priced debt provide the flexibility to invest selectively, progress our development pipeline and respond to opportunities as they arise. This progress reflects our consistent approach: recycling capital from non-core assets into higher-quality opportunities while making decisions that strengthen the business over the long term, even if they lead to short-term earnings dilution. The SA business is consequently better placed to pursue growth without compromising financial discipline.

Refer to translating strategy into focused execution on pages 32 to 35.

Investing where we see the greatest opportunity

Logistics and industrial is our most active sector. Developments, including Tecoma Park in Cornubia, KZN, and Indlovu Logistics Park in Montague Gardens, Cape Town, support our reweighting of the portfolio towards logistics assets and the Western Cape.

Retail continues to perform well, supported by targeted re-investment in dominant centres such as Paarl Mall, Greenacres and Brooklyn Mall. We are concentrating capital on assets that lead within their catchments, sustain tenant demand and can respond to changing consumer and retailer needs.

We continue to direct capital towards quality offices in established precincts and stronger nodes, supported by active asset management that strengthens these precincts and supports their long-term sustainability. Regional performance shapes these decisions.

The Western Cape remains our strongest operating region, supporting our focus on high-demand, supply-constrained coastal markets. Office vacancies declined from 5.4% to 3.7%, rental renewal growth was positive at 0.4% and future lease escalations exceeded 7%.

Gauteng remains SA's largest economic and corporate market, although office recovery remains uneven. We are reducing our exposure to obsolete and structurally challenged properties while retaining and investing in quality offices in well-established precincts and stronger nodes.

We are also investing selectively beyond our traditional sectors. The Olympus residential development at Sandton Summit is unlocking value from underused land, with strong pre-sales confirming market demand. Our investment in Cape Winelands Airport extends our logistics and regional footprint while generating fees for overseeing Phase 1 of the estimated R8bn development.

> "What differentiates Growthpoint is not any single asset or sector, but the breadth of our platform and our ability to allocate capital across it."

Diversification across all sectors enables us to respond to changing market conditions, while our scale provides access to larger and more complex opportunities. This is supported by long-standing sector relationships, our in-house T&D division and insights from our broader investment platforms.

We apply a precinct approach to protect asset value and improve the tenant experience. Investment in infrastructure, security and public-realm improvements ensures our properties remain attractive to tenants, shoppers and investors, particularly where municipal service delivery is under pressure.

For more detail on our retail, office and logistics and industrial sectors, refer to strategic value creation on pages 96 to 119.

T&D and GIP

T&D supports our capital allocation strategy by unlocking value through redevelopment, land optimisation and selective developments. It generates shorter-term earnings through development fees and strengthens the portfolio over the long term. The division also supports GIP, our capital-light platform comprising GHPH and GSAH. These specialist platforms extend our expertise into sectors with attractive long-term prospects while partnering with third-party capital.

During the year, the R1.2bn acquisition of Auria supported GHPH's entry into the senior living sector and advanced its development as a scaled, listing-ready platform. GHPH also completed Epione Health Village in Melrose, Johannesburg, and expanded Busamed Gateway Private Hospital in KZN. GSAH's 2 400-bed Hluma Studios student accommodation development progressed towards completion ahead of the 2027 academic year.

Read more about GIP's performance on pages 136 to 143.

Disciplined capital allocation

Our capital recycling programme is reshaping the portfolio towards fewer, higher-quality assets. Over time, we are reducing our exposure to traditional offices, increasing our focus on logistics and industrial parks and expanding our participation in stronger coastal markets and alternative real estate platforms.

Our disposal programme gained significant momentum in FY26. Against a target of R3.5bn, we concluded R4.9bn of disposals, advancing the portfolio's reweighting towards sectors, assets and locations with stronger long-term prospects. This continues our multi-year programme of recycling capital from older, structurally weaker properties into assets and developments better aligned with our strategy.

The disposal of our 55% interest in the Discovery Phase 1 building illustrates this approach. Although the transaction diluted near-term earnings because the rental income exceeded the cost of the debt repaid, it reduced future letting risk associated with a large single-tenanted office building. We simultaneously acquired the

CEO: SA's review continued

remaining interest in the adjoining, multi-tenanted Discovery Phase 2 building, retaining a high-quality asset in the precinct while improving income diversification.

Disposal proceeds strengthened the balance sheet and supported our investment pipeline. Our SA REIT LTV ratio, excluding GIP, improved to 30.2% (FY25: 34.5%), giving us the flexibility to invest from a position of strength.

While disposals reduce rental income and may dilute earnings in the short term, they enable us to reduce debt and re-invest in higher-quality assets with stronger long-term prospects. We intend to recycle between R2bn and R3bn annually, while remaining selective about the assets we sell and the value we achieve.

Investing in high-quality assets

We increasingly assess investments not only against traditional financial metrics, but also on a property's ability to remain competitive amid rising energy costs, constrained municipal services and changing tenant expectations.

> "We increasingly assess investments not only against traditional financial metrics, but also on a property's ability to remain competitive amid rising energy costs, constrained municipal services and changing tenant expectations."

Our installed solar capacity increased to 69.31MWp across the portfolio during the year (FY25: 61.17MWp), surpassing our FY26 target of 68MWp. To date, we have invested more than R1bn in solar infrastructure across our portfolio. In FY26, we completed an updated climate risk assessment across our directly held SA portfolio. It identifies the properties most exposed to physical and transition risks and helps direct investment where it is most needed. Water security and the funding advantages associated with a more sustainable portfolio shape how we prioritise assets, while ESG considerations are essential in evaluating opportunities, allocating capital and protecting long-term value.

For more detail on our environmental performance, refer to our COO's review on pages 84 to 87 and our **ESG report**.

Investing in Growthpoint's future

Our portfolio will only ever be as strong as the people who manage it. Growthpoint's long-term competitiveness depends on our people and culture, the relationships that sustain our business and the quality of our assets.

This year marks a decade of our GEMS programme, which has supported 570 students and invested over R63m in the education of our employees' children since 2016. The programme has evolved beyond its initial purpose of covering school fees and now offers a wider network of support to help families overcome challenges that may affect their children's ability to thrive.

Young Sparks, our emerging talent development programme, has grown from an employee idea into a formal 12-month programme for high-potential employees. It combines cross-functional exposure, senior mentorship and participation in strategic business forums. A total of 20 employees completed the first cohort, and a broader intake across age groups and career stages is planned for FY27.

We continue to participate in industry bodies, including SA REIT, the SAPOA and Green Building Council South Africa. We also engage government and municipalities on infrastructure challenges affecting the sector and our tenants. We have broadened this engagement through Business for South Africa, Business Unity South Africa and Business Leadership South Africa, working to position metro performance and infrastructure delivery as national economic priorities. Alongside these industry-level efforts, our operational contributions were recognised with three South African Facilities Management Association awards during the year.

Looking ahead

Recent disposals will weigh on near-term earnings, and the operating environment will remain challenging, with higher-for-longer interest rates, persistent inflation and municipal infrastructure constraints. Therefore, we have adopted a more conservative outlook beyond the current guidance period.

Nevertheless, we enter this period from a strong position. Our development pipeline remains active, particularly in logistics and industrial, and our precinct strategy continues to protect asset quality and support the tenant experience. A stronger balance sheet and lower cost of capital also enable us to evaluate selective acquisitions and development opportunities aligned with our strategy.

While interest rates and the upcoming local government elections will influence market sentiment, our portfolio remains well positioned to respond to changing conditions. We continue to focus on disciplined execution and are confident in our strategy.

In closing

This is my final review as CEO: SA, as I assumed the role of Group CEO on 1 July 2026. As I transition to the Group CEO role, continuity remains our focus. The SA strategy was developed collectively over many years and is firmly embedded in the organisation. Our direction is clear, our executive team is experienced and our focus on disciplined execution remains unchanged. The SA business is strong, and I leave this role confident in the business, the strategy and, most importantly, the people who will build on this foundation.

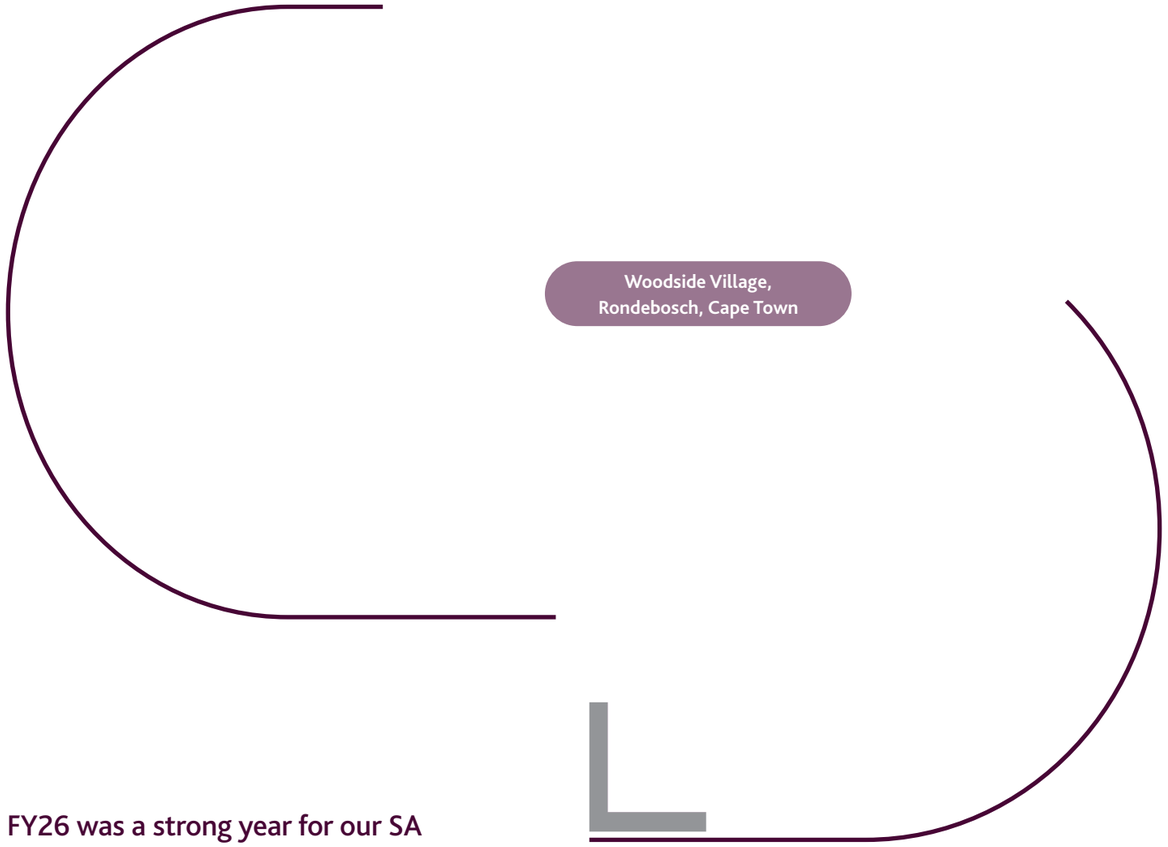
My sincere thanks go to our suppliers, tenants, brokers and business partners for their continued confidence in Growthpoint, and to our employees across the SA business for their enduring commitment and professionalism.

Estienne de Klerk
Group CEO



V&A, Cape Town

COO's review



Woodside Village, Rondebosch, Cape Town

FY26 was a strong year for our SA business, with improved operating metrics reflecting strategies implemented over several years to strengthen asset quality, operational performance and robustness.

Operating environment and portfolio performance

During the first half of the year, strong fundamentals and an improving outlook positioned the portfolio well for growth. Subsequent conflict in the Middle East introduced renewed uncertainty and inflationary pressure. Against this backdrop, we remained focused on the factors within our control.

The underlying performance of the SA portfolio strengthened. Vacancies reduced to 7.2% from 8.2% in FY25, the renewal success rate improved to 80.7% from 68.2% and arrears remained well managed. Together, these measures point to a healthier portfolio and quality tenant base.

Regionally, the Western Cape and KZN continued to outperform. Gauteng remains an area of concern, with an office vacancy overhang and deteriorating municipal infrastructure adding operational risk and costs as we increasingly take on responsibilities that would ordinarily fall to local metros. Rates and taxes, particularly in eThekwini, remained a significant cost pressure. We continue to engage through industry bodies, including the SAPOA, on sustainable municipal charges.

By sector, retail performed well, and logistics and industrial remained our strongest portfolio, benefiting from SA's ongoing shift from manufacturing to warehousing and distribution. Office performance remains mixed, with Sandton vacancies declining steadily as the sector continues to recover.

Our disposal strategy also gained significant momentum. While this remains a multi-year initiative, the disposals to date have produced a higher-quality core portfolio that is better positioned to withstand uncertainty and benefit from an economic recovery.

For more information on our operating context, refer to pages 40 to 43. Read more about sector performances in strategic value creation on pages 96 to 119.

Keeping relationships at the forefront

Strong relationships with our tenants, brokers and other intermediaries are fundamental to operational success. We use feedback from tenant satisfaction surveys to refine our operating model and internal training. We are digitising cumbersome administrative processes, simplifying lease agreements and reviewing our tenant touchpoints and internal operating processes to help us identify opportunities to improve service delivery.

Our precinct strategy supports the same objectives of simplifying and improving the tenant experience. Where we own and manage several properties within an area, coordinated management of security, public spaces and the overall look and feel can enhance the experience beyond the boundaries of an individual building.

We continue to prioritise face-to-face engagement with tenants, intermediaries and the broker community, supported by the appropriate channels. SmartMove, SmartStay and SmartFly remain relevant to our value proposition and are reviewed regularly. We have enhanced our website and Space2Let portal and continue to reward brokers fairly for new business.

Strong municipal relationships support operational delivery. Our KZN team's close relationship with the local municipality has helped fast-track the resolution of long-standing issues at several properties, while our Western Cape team works closely with the City of Cape Town on infrastructure and service delivery matters. Elsewhere, frequent changes in municipal leadership across several municipalities have made it harder to build the same level of relationship continuity.

Strengthening operational robustness

Utility reliability in certain metros continues to create operational risk, and water security is now treated with the same priority as electricity supply. Backup systems, boreholes and alternative sourcing arrangements, such as water tankers, help maintain continuity of supply, with 55 licensed boreholes and 179 water backup facilities, totalling 14 485kℓ of storage capacity. In FY26, we increased the waste we diverted from landfill to 51.6%, up from 42.4% in FY25.

We made substantial progress with our smart meter rollout in FY26, with smart meters now accounting for 60% of electricity billing meters and 16% of water billing meters. This provides greater real-time visibility into electricity and water consumption. Enhanced internal utilities capabilities and detailed property audits also contributed to improved utility recoveries.

The Growthpoint Control Centre, launched in FY25, is now fully operational and monitored daily. It provides centralised oversight of utilities across the portfolio and our growing solar fleet, enhancing our ability to identify issues and respond proactively.

Sustainability and ESG integration

Sustainability is embedded in how we operate our properties, including portfolio-wide targets to reduce water and electricity intensity. ESG considerations also inform our investment and disposal decisions, helping us assess long-term asset robustness, operating efficiency and alignment with tenant sustainability requirements.

Installed solar capacity reached 69.31MWp, up from 61.17MWp in FY25 and surpassed our target of 68.00MWp for FY26. As rooftop solar opportunities mature, wheeling is becoming increasingly important to expanding renewable energy across the portfolio.

> "Regionally, the Western Cape and KZN continued to outperform."

In FY26, we delivered the first wheeled renewable electricity to 26 Growthpoint properties under our PPA with Etana. We also worked with Etana and the City of Cape Town to implement the first pooled wheeling of renewable energy across multiple properties on the city's municipal grid. The model matches supply and demand across a portfolio rather than individual properties, enabling renewable electricity to be allocated and settled more flexibly and efficiently.

Our e-CO_2 initiative, which we believe is unique in the local market, continues to gain traction with tenants. It provides tenants with access to competitively priced renewable electricity and renewable energy certificates (RECs) that support their decarbonisation objectives.

COO's review continued

We made further progress with green building certifications, with 79% of our long-term hold office buildings now certified (FY25: 74%). We also achieved 16 net zero certifications in FY26, comprising 13 net zero carbon and three net zero waste, representing 80% of our FY28 target.

In response to new Western Cape legislation, effective from 2027, which requires organic waste to be diverted from landfill, we developed a waste strategy for our major retail assets. We are extending these learnings to other provinces. Our sustainability initiatives remain aligned with our 2050 carbon-neutral target.

Read more about our environmental performance in our **ESG report**.

Using technology to work smarter

Technology remains a critical business enabler. We have successfully implemented robotic process automation for municipal account payments, while the myBuildings facilities management platform is now fully operational. This has delivered cost savings and a better tenant experience.

We are reviewing our processes, systems and procedures to identify where AI can improve decision-making and tenant experience.

Cybersecurity remains a priority, with no major breaches recorded in FY26. This was supported by ongoing employee and tenant training, particularly given that cyberattacks increasingly target the property sector's payment processes.

> "We see AI as an enabler of more face-to-face tenant interaction, and our AI policy guides its responsible use across the business."

Responsible operations

Ethical procurement balances cost and quality with transformation and responsible business practices. Service providers are vetted for B-BBEE compliance, ethical conduct and registration with relevant bodies. We have strengthened our ability to identify potential conflicts of interest and unethical conduct, including potential collusion with service providers. Suppliers that do not meet our standards are subject to remediation or termination.

Our procurement processes also support LED by creating opportunities for smaller businesses in the communities around our properties. In FY26, our LED procurement target reached 15% of development procurement, up from 12% in FY25, marking the final year of our three-year phased implementation plan.

We recorded improved safety outcomes across our sites in FY26, with no fatalities involving Growthpoint or service providers at our properties. Working at height remains a particular focus following incidents in previous years, with enhanced requirements and monitoring embedded for service providers. Our Occupational Health and Safety Committee meets quarterly to monitor compliance and address emerging safety matters.

The legal and regulatory environment continues to grow more complex, particularly in relation to disposals, conveyancing and redevelopment projects. We have strengthened the necessary expertise and continue to train employees on evolving compliance requirements, including the Protection of Personal Information Act and FICA obligations.

For more information on our responsible operations, including procurement and health and safety, refer to our **ESG report**.

Looking ahead

Operational improvements have strengthened our SA business over several years. Although the disposal programme continues, the retained assets are of higher quality and better positioned to generate sustainable income, enabling us to shift our attention to growth and income-enhancing opportunities.

Municipal infrastructure deterioration and the rapid development of AI will require careful management in FY27. Nevertheless, we enter the financial year with a stronger portfolio, well-contained controllable costs and several long-term initiatives delivering results.

I would like to thank Norbert for his exceptional leadership and mentorship over many years, and I look forward to maintaining the strong working relationship that Estienne and I have built as he leads Growthpoint into its next chapter.

I would also like to thank our employees, tenants, broker community and stakeholders. Your support is essential to Growthpoint's success.

Engelbert Binedell
COO

Overview of SA property portfolio

	Retail		Office		Logistics and industrial		T&D		Total SA	
	FY26	FY25	**FY26**	FY25	**FY26**	FY25	**FY26**	FY25	**FY26**	FY25
Asset value (Rm)	**26 411**	25 837	**25 860**	27 024	**12 908**	13 232	**397**	609	**65 576**	66 702
Number of properties	**30**	32	**140**	146	**125**	143	**7**	7	**302**	328
GLA (m^2)	**1 021 235**	1 062 676	**1 495 875**	1 596 233	**1 497 721**	1 776 551	**–**	–	**4 014 831**	4 435 460
GLA as a % of SA portfolio	**25.4**	24.0	**37.3**	36.0	**37.3**	40.1	**–**	–		
Value per m^2 (excluding bulk) (R)	**25 706**	24 123	**16 653**	16 105	**8 096**	7 062	**n/a**	n/a	**15 866**	14 542
Capital expenditure (Rm)	**607**	640	**377**	484	**172**	322	**173**	179	**1 329**	1 625
Gross property revenue (Rm)	**3 317**	3 320	**3 337**	3 252	**1 621**	1 664	**53**	264	**8 328**	8 500
Property expenses (Rm)	**(988)**	(1 032)	**(1 115)**	(1 094)	**(403)**	(414)	**(49)**	(220)	**(2 555)**	(2 760)
SA REIT net property cost to income ratio (%)	**19.1**	21.3	**12.2**	10.4	**6.3**	7.0	**n/a**	n/a	**14.0**	14.4
NPI (Rm)	**2 329**	2 288	**2 222**	2 158	**1 218**	1 250	**4**	44	**5 773**	5 740
NPI as a % of SA portfolio (%)	**40.3**	39.9	**38.5**	37.6	**21.1**	21.8	**0.1**	0.7		
Vacancies (%)	**3.5**	5.3	**14.1**	14.6	**2.9**	4.1	**n/a**	n/a	**7.2**	8.2
Arrears (Rm)	**32.9**	23.9	**38.1**	29.8	**11.2**	15.1	**–**	1.4	**82.2**	70.2
Provision for bad debts (balance sheet) (Rm)	**10.4**	8.3	**23.1**	17.9	**5.8**	8.4	**0.1**	0.3	**39.4**	34.9
Bad debts provision (income statement (I/S)) (Rm)	**2.1**	(4.3)	**5.1**	(4.1)	**(2.8)**	(7.2)	**(0.2)**	(0.1)	**4.2**	(15.7)
Bad debts written off and recovered (I/S) (Rm)	**1.0**	1.8	**2.2**	10.9	**5.6**	(2.0)	**–**	0.6	**8.8**	11.3
Average gross rental (per m^2/month) (R)	**252.7**	245.3	**164.5**	165.9	**82.5**	74.0	**n/a**	n/a	**153.8**	144.6
Average annualised yield (%)	**9.0**	8.5	**8.5**	8.2	**9.0**	9.0	**n/a**	n/a	**8.8**	8.4
Weighted average lease escalation (WALE) (%)	**6.1**	6.2	**7.2**	7.1	**7.4**	7.5	**n/a**	n/a	**6.8**	6.8
Weighted average renewal lease period (years)	**4.0**	4.5	**3.8**	3.0	**4.1**	3.0	**n/a**	n/a	**4.0**	3.5
Weighted average unexpired lease term (WAULT) (years)	**2.6**	2.7	**2.9**	3.5	**2.6**	2.8	**n/a**	n/a	**2.7**	3.0
Renewal success rate (%)	**90.0**	86.6	**78.3**	57.5	**77.8**	64.7	**n/a**	n/a	**80.7**	68.2
Weighted average renewal reversion rate (%)	**0.8**	(0.3)	**(6.3)**	(3.2)	**(0.5)**	0.4	**n/a**	n/a	**(2.3)**	(0.9)
Weighted average future escalations on renewals (%)	**6.1**	6.3	**6.9**	7.5	**7.3**	7.5	**n/a**	n/a	**6.7**	6.9
Number of employees									**636**	634

Our investment philosophy[1]

We manage our portfolios as active investments, deliberately allocating capital to opportunities that enhance their quality and offer compelling long-term risk-adjusted returns. We reduce exposure where returns are less attractive and recycle capital into higher-quality growth opportunities.

While our South African and international portfolios operate in different market environments, they all follow this disciplined investment philosophy to strengthen long-term shareholder value.

South African portfolio

Driving growth through active asset management

Objective

Improve portfolio quality and income robustness through active management.

How we do it

- Portfolio reweighting to high-demand sectors and regions
- Selective disposals and capital recycling
- Development and redevelopment pipeline
- Precinct strategies in key nodes
- Data-led decisions and active tenant management

Outcome

- Higher-quality assets in prime locations
- Strong tenant demand and occupancy
- Sustainable income growth
- Robust, future-ready portfolio

Our shared investment philosophy

- ✓ Disciplined capital allocation
- ✓ Active asset management
- ✓ Balance sheet discipline
- ✓ Focus on risk-adjusted returns
- ✓ Long-term value creation
- ✓ Income growth

International portfolio

Optimising platforms for sustainable returns

Objective

Optimise portfolio quality, structure and investment returns across our platforms.

How we do it

- Support core investments (GOZ and GWI)
- Portfolio simplification through the disposal of non-core assets
- Selective capital deployment aligned to investment strategies
- Balance sheet optimisation and capital recycling
- Strong focus on risk-adjusted returns

Outcome

- Improved capital efficiency
- Diversified income streams across geographies
- Stronger balance sheet and financial flexibility
- Better risk-adjusted returns over the long term

Strategic outcomes

Higher-quality assets in strong locations and sectors + **Diversified income** from tenants and geographies + **Stronger balance sheets** through disciplined assets recycling + **Capital efficiency** through active management

Better risk-adjusted returns + **Long-term shareholder value**

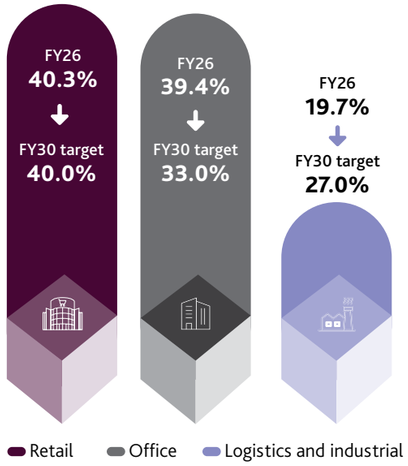
[1] *Excluding GIP.*

Improving the quality of our SA portfolio

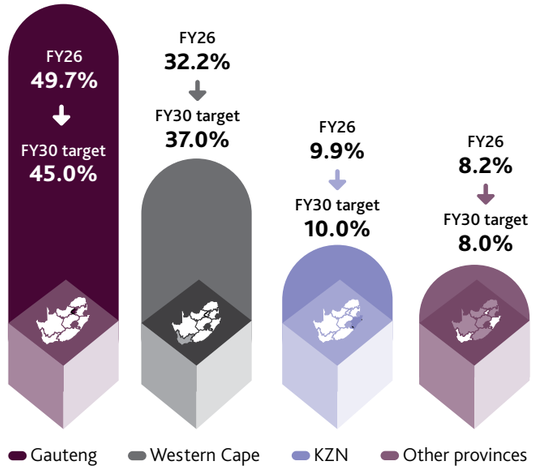
Modern, relevant and robust assets delivering sustainable total returns.

The South African strategy focuses on quality over quantity. Through capital recycling, disciplined re-investment and active asset management, we are reshaping the portfolio towards stronger sectors, higher-growth locations and future-fit assets.

Sector mix by value



Geographic mix by value



Active portfolio management

1. Capital recycling

Disposing of non-core assets and redeploying capital into higher-return opportunities

Dispose	Unlock capital	Re-invest
Non-core assets and other strategic disposals		Higher-return opportunities

FY26 results of capital recycling process

Disposal proceeds	R4.9bn FY26 disposals (target R3.5bn)
Number of properties sold	29 properties across the three sectors
Loss to book value	R4.0m

Capital redeployment priorities

Priority	Allocation	Purpose
SA debt reduction	R33.4bn (FY25: R39.1bn)	Strengthen balance sheet and lower funding costs
SA developments and capital expenditure	R1.3bn	Our SA development pipeline is estimated to be between **R2.0bn** and **R3.0bn** per year for the next **five years** with logistics and industrial developments comprising **R1.4bn**, office **R0.3bn** and retail **R0.5bn** for FY27
Strategic acquisitions	R0.5bn	Acquire quality assets that meet investment criteria. During FY26 we acquired Sandton Place Section 1, Sandhurst, Johannesburg (R325.9m), Longkloof Studios (The Planet Art), Gardens, Cape Town (R49.0m) and Indlovu Logistics Park, Montague Gardens, Cape Town (R140.0m)

Our investment philosophy continued

Active portfolio management

2. Development and re-investment

Building and acquiring future-fit assets in key growth nodes

Re-investment activity

Redevelopments	Repositioning existing assets for sustainability, functionality and improved returns
Strategic acquisitions	Selective purchases of quality assets in target sectors and geographies
Precinct infrastructure	Security, mobility, amenity and sustainability upgrades

Logistics and industrial development pipeline

Approved pipeline: R1.5bn	**Expected delivery:** FY27 to FY28
Focus locations: Western Cape, KZN and Gauteng	**Asset type:** Modern logistics and industrial facilities

FY26 SA capital expenditure deployment

Total deployed: R1.3bn	**Primary focus:** logistics and industrial, retail upgrades, sustainability initiatives

FY26 SA commitments

R3.6bn	Primarily focused on logistics and industrial assets and in the Western Cape

3. Precinct strategy

Creating integrated, well-managed environments that support tenant retention and rental growth

Precincts consistently outperform standalone assets through enhanced urban design and development standards, security, improved mobility, better amenities and stronger tenant experience. We prioritise this approach where we can participate in or create precinct environments.

Active precincts		Performance outcomes	
Sandton Summit	Woodmead	Higher occupancy rates	Stronger tenant retention
Longkloof	V&A	Improved rental reversions	Long-term asset relevance

Focus area	What we deliver
People and amenities	Retail, dining, public spaces and tenant services
Security and safety	Integrated security, access control and CCTV
Mixed-use experience	Office, retail, hospitality and residential integration (where appropriate)

Focus area	What we deliver
Mobility and accessibility	Transport links, parking and walkability
Sustainability	Green infrastructure, renewable energy and energy and water resilience

Active portfolio management

4. Data-led decisions

Using analytics and total-return (TR) modelling to allocate capital with confidence

Investment decisions are informed by market intelligence, tenant demand data, operational performance metrics and financial modelling. This enables us to allocate capital based on expected future returns rather than historical performance alone.

Market data → Tenant and demand data → Property performance → Financial analysis → Investment decisions

What we analyse

- Market fundamentals (supply, demand and rental growth trajectories)
- Tenant demand patterns and sector-specific trends
- Property-level operational and financial performance
- TR potential (income + capital growth)
- Risk factors (location, sector, lease profile, capital intensity)

Decision framework

- Every opportunity assessed against expected TR, not yield alone
- Risk-adjusted approach considers sector, location, development and leasing risks
- Capital allocated only where returns exceed risk-adjusted hurdle rates

5. Investment discipline

Applying consistent criteria and weighted average cost of capital (WACC)-based hurdles to every capital allocation decision

All acquisitions, developments and redevelopments are evaluated against a WACC-based hurdle rate, reviewed annually and adjusted for opportunity-specific risks.

Only opportunities that exceed the risk-adjusted hurdle rate receive capital allocation.

Investment criteria

Location quality and long-term node strength	Asset quality, age and functionality
Tenant demand and income growth potential	Capital intensity and ongoing capex requirements
Strategic fit with portfolio objectives	Sustainability and ESG alignment

Case study

Discovery head office disposal

In FY26, we disposed of the Discovery head office, one of the highest-quality assets in our office portfolio. While the property is modern and well located, its future risk-return profile no longer met our investment criteria when assessed against:

- High tenant concentration risk
- Lease maturity timing
- Valuation cycle considerations
- Alternative uses of capital

This decision reflects our focus on future risk-adjusted returns rather than asset quality alone and demonstrates the disciplined application of our investment framework.

Outcomes

Higher-quality assets + Stronger tenant demand + Lower vacancies + Sustainable income growth = Improved total returns

Our investment philosophy continued

Optimising our international investments

Geographic, currency and income diversification through a focused group of strategic investment platforms.

Growthpoint's international portfolio has evolved from a phase of rapid expansion to optimisation. Rather than actively pursuing new markets, the focus is on strengthening our core strategic platforms, simplifying portfolio structures and allocating capital where it can generate the strongest long-term risk-adjusted returns. This disciplined approach improves portfolio quality, enhances capital efficiency and supports robust, diversified income growth over the long term.

Our core platforms

	GOZ	GWI	Lango
Strategic role	Deliver high-quality income returns from directly held real estate assets and scale the funds management business	Exposure to prime office real estate in CEE, with a strategic focus on unlocking shareholder value, enhancing portfolio performance and improving access to underlying value over the long term	Provides exposure to high-quality commercial real estate assets across key sub-Saharan African markets and offering a future liquidity pathway through its planned IPO readiness initiatives
Geographic focus	Sydney, Melbourne, Brisbane metropolitan markets	Bucharest (Romania), Warsaw (Poland)	Angola, Ghana, Nigeria, Zambia
Sector exposure	Office (core), logistics (growth), funds management	Office (prime, green-certified)	Office, retail, mixed-use
Key tenant profile	Government, professional services, logistics tenants	70% multinational corporates	High proportion of international and local corporates
Strategic focus	> Grow recurring fee income through funds management expansion > Continue optimising the direct property portfolio > Maintain direct portfolio quality and occupancy levels > Position for growth when the Australian interest rate cycle turns	> Resolve concentrated shareholder structure > Pursue value add opportunities within the regional Polish portfolio > Maintain portfolio quality	> Continue deleveraging to improve balance sheet strength and reduce funding costs > Scale the company through selective acquisitions > Maintain disciplined capital allocation in high-growth markets > Continue to support London Stock Exchange (LSE) listing pathway processes
Near-term challenge	Australian interest rate environment constraining growth	Trading illiquidity due to a limited free float as a result of concentrated shareholding structure, which has created a significant disconnect between the share price and underlying NAVPS. This is a complex, multi-party, multi-jurisdictional process and remains a major priority.	> Ability to fund quality acquisition opportunities is limited given high levels of gearing > Access to third-party equity capital remains constrained
Outlook	Operational fundamentals remain sound, with low vacancies and strong tenant retention. However, growth remains constrained by the Australian interest rate environment. GOZ is well positioned for recovery when interest rates normalise.	Operational performance remains robust, supported by high-quality tenant base and strong lease covenants. Unlocking shareholder value through structure simplification remains the key strategic priority.	Currency stabilisation and AttAfrica integration provide positive momentum. Deleveraging and scaling remain near-term priorities, with LSE listing representing the intended future liquidity pathway.


3 Murray Rose Ave, Sydney Olympic Park, Sydney

Investment discipline and capital allocation

Every international investment decision is assessed against a disciplined framework that considers:

Macro-economic conditions	Interest rates, inflation, GDP growth and political and legal stability
Cost of capital	Risk-adjusted WACC for country, market and asset-specific risks
Strategic alignment	Fit with Group strategy, portfolio diversification, ESG considerations
Platform quality	Management capability, market position, scalability, governance
Long-term value creation	TR potential (income + capital growth) over investment horizon

Capital allocation principles

- Allocate capital only where risk-adjusted returns exceed our cost of capital
- Support core investments that demonstrate strong property fundamentals and have capable management teams
- Dispose of non-core assets that no longer fit strategic requirements
- Maintain balance sheet discipline across all investments

Currency and balance sheet management

We adopt a conservative approach to managing international currency and funding risk. This approach helps preserve financial flexibility while protecting shareholder value through changing market and interest rate cycles.

Key principles	
Natural hedge	Foreign assets funded with foreign liabilities, reducing currency exposure and providing structural balance sheet protection
Forward contracts	Expected foreign dividend receipts managed through forward exchange contracts (FECs) to reduce earnings volatility
Conservative gearing	Maintain prudent LTV levels across all platforms to preserve financial flexibility through cycles
Liquidity management	Ensure adequate committed facilities and cash reserves at company level

FY26 FX income	
ZAR-equivalent FX income	FX income decreased to R1.1bn (FY25: R1.4bn)
GOZ distribution	R946.1m (FY25: R1 011.3m)
GWI dividend	R198.0m (FY25: R252.0m)

Our investment philosophy continued

Simplification process

We made significant progress in simplifying our international portfolio structure and exiting investments that no longer support long-term strategic priorities.

Completed in FY25

C&R disposal	R2.4bn (December 2024) 50% of disposal proceeds received in cash

Completed in FY26

NRR disposal	In August 2025, we disposed of our 14.2% investment in NRR at 75.0 pence per share, raising gross sales proceeds of GBP50.2m (R1.2bn). Full exit from United Kingdom (UK) retail completed
Lango management internalisation	Internalisation of Lango Real Estate Management Limited

In progress

GWI structure resolution	Ongoing assessment of strategic considerations
Lango LSE listing pathway	Considering portfolio scaling and deleveraging alternatives; listing targeted when market conditions support

Impact

Clearer portfolio structure focused on core platforms	Reduced complexity and improved transparency
Capital recycled from non-core assets into balance sheet strength and SA portfolio quality	Offshore assets by book value: 35.6% (FY25: 38.0%)
Offshore DIPS contribution: 22.1% (FY25: 28.7%)	

Value created through international diversification

Geographic diversification Exposure to differentiated economies and market cycles + **Currency diversification** Natural hedge through multiple currencies + **Sector expertise** Office, logistics, retail and mixed-use + **Disciplined capital allocation** Risk-adjusted returns above our cost of capital = **Long-term shareholder value creation** Robust income, sustainable growth and strong total returns



Trade Park, Mount Edgecombe, Durban

Improving the quality of the SA portfolio

Retail

Our retail portfolio at a glance

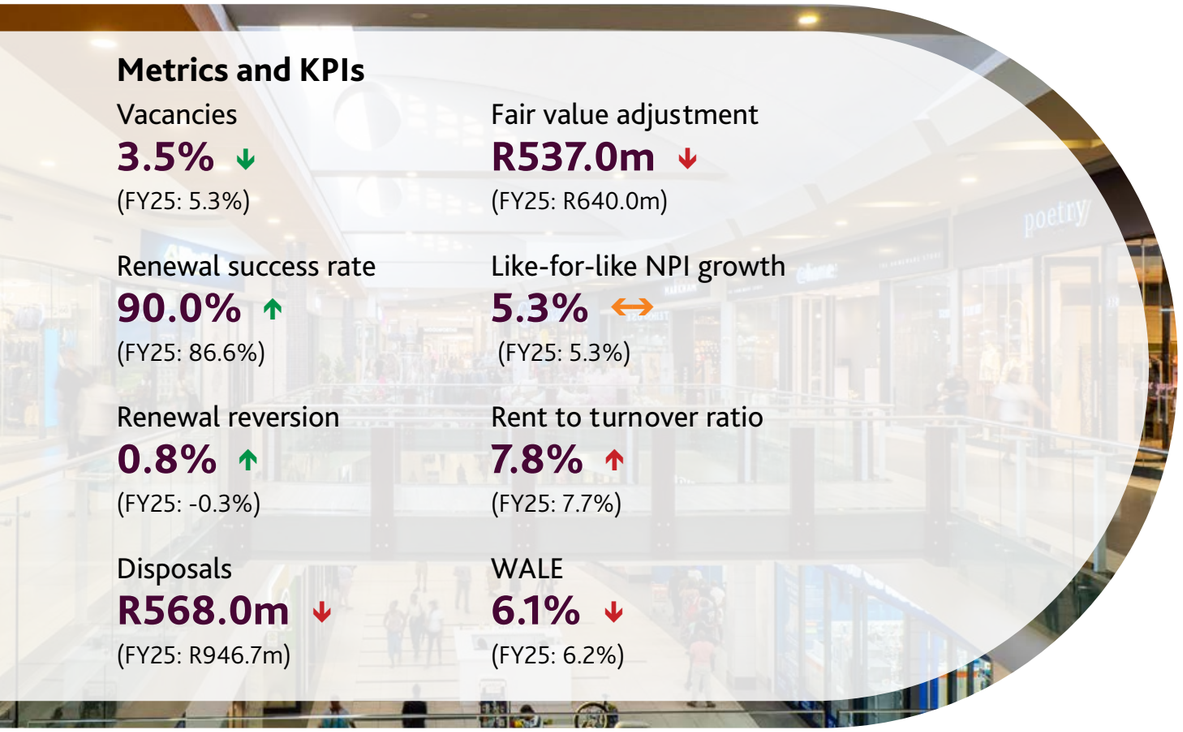
> In line with our SA strategy, we have increased the sector weighting to retail, with fewer properties at a higher value.

SA portfolio by value
40.2%
FY25: 38.8%

Number of properties
30
FY25: 32 properties

Total asset value
R26.4bn
FY25: R25.8bn

GLA
1 021 235m²
FY25: 1 062 676m²



Metrics and KPIs

Vacancies
3.5% ↓
(FY25: 5.3%)

Fair value adjustment
R537.0m ↓
(FY25: R640.0m)

Renewal success rate
90.0% ↑
(FY25: 86.6%)

Like-for-like NPI growth
5.3% ↔
(FY25: 5.3%)

Renewal reversion
0.8% ↑
(FY25: -0.3%)

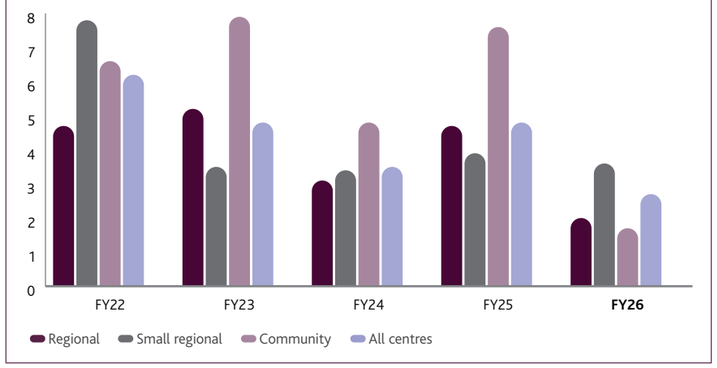
Rent to turnover ratio
7.8% ↑
(FY25: 7.7%)

Disposals
R568.0m ↓
(FY25: R946.7m)

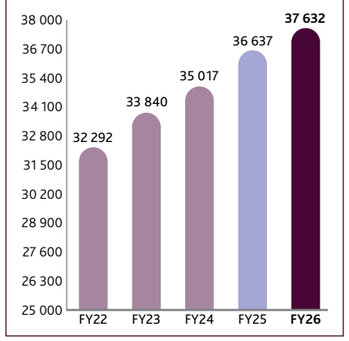
WALE
6.1% ↓
(FY25: 6.2%)

Five-year trends

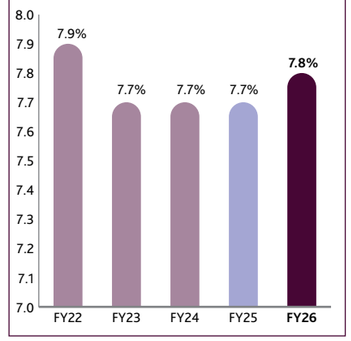
Annual trading density growth (%)



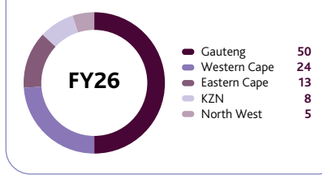
Annualised trading density (R/m²) (all centres)



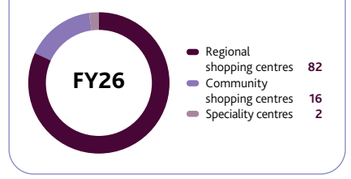
Annualised gross rent sales to turnover (all centres)



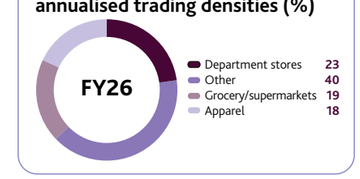
Geographical split by GLA (%)



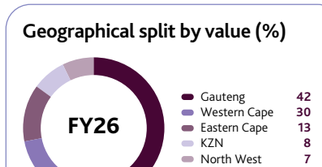
Segmental split by value (%)



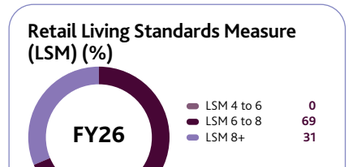
Category distribution to annualised trading densities (%)



Geographical split by value (%)



Retail Living Standards Measure (LSM) (%)



Retail trends

Trading density growth
2.7% (FY25: 4.8%)

Annualised trading densities growth mainly by:
- **3.6%** Small regionals
- **3.4%** Western Cape
- **3.9%** Eastern Cape
- **2.4%** KZN
- **1.8%** Gauteng

Rent to turnover ratio
7.8% all centres
6.0% KZN
6.5% Western Cape
8.8% Gauteng

Foot traffic
0.1% growth year on year

Monthly gross rent/m²
R252.7/m² (FY25: R245.3/m²)

Improving the quality of the SA portfolio continued

Our retail strategy

MM4

The retail sector holds a 40.3% strategic weighting within our South African portfolio, reflecting the enduring strength of mall culture, urbanisation-driven demand and the robustness of long-lease tenants in both regional and community centre formats.

Our strategy is built around three complementary priorities:

- Realise value by recycling non-core assets, reducing exposure to declining CBDs and underperforming nodes, and reweighting the portfolio towards high-performing regions, particularly the Western Cape and KZN
- Leverage opportunities in our retained portfolio by re-investing disposal proceeds in dominant metropolitan areas with defined catchment areas and funding core property upgrades and tenant reconfigurations that enhance centre performance and support income growth
- Explore selective acquisitions of community centres and larger dominant regional malls in metropolitan growth nodes where we can add value through active asset management

We also focus on space optimisation, collaborative leasing and curated tenant mixes. Our cautious, return-focused development approach ensures upgrades are driven by tenant demand and have the potential to enhance foot traffic, tenant retention and trading performance. Ongoing investments in solar energy, LED lighting, generator integration and water backup support uninterrupted trading, reduce utility costs and help retain strong-performing tenants while advancing our sustainability goals.

Read more in environmental and social on page 101.

Maintaining a tenant mix relevant to shoppers remains a priority. Each property uses the latest research and data technologies to understand customer needs, upgrade common areas, create an appropriate tenant mix and provide ease of access, ample parking and a safe, clean shopping environment.

Retail trends

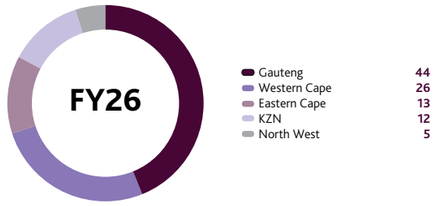
MM6

> **“Shoppers returning to our centres are spending more per visit. The physical mall remains central to South African daily life.”**

Retail trading remained positive throughout most of FY26, initially supported by improved consumer confidence, lower interest rates and the absence of significant loadshedding disruptions. Food service, convenience, personal services destinations and value remained key themes, with grocery-led and value-fashion formats outperforming. Cinemas remain structurally challenged, while bank space reductions are largely complete across the portfolio.

Conditions softened from late 2025, with a narrower Black Friday trading window and a weaker festive season carrying into 2026. Retail sales growth and foot traffic moderated by June 2026, with rising fuel costs, renewed inflation concerns and global uncertainty driving the slowdown.

Geographical contribution to total turnover (%)



SA's online retail penetration is approximately 8% to 10% of national retail turnover (compared with a global average of 15% to 20%), and its share of total retail spend is growing year on year. Despite this trend, many on-demand delivery orders are still fulfilled by physical stores, and shopping centres are increasingly evolving into omnichannel hubs.

Retailers are responding by integrating click-and-collect, delivery partnerships and experience-driven store formats that reinforce the relevance of physical retail. We are positioning our centres as last-mile collection hubs, with dedicated areas for click-and-collect, delivery logistics and parcel collection. Our tenant mix increasingly prioritises categories less susceptible to online displacement, including food service, personal services, health and beauty and convenience retail.

Performance

The retail portfolio delivered a sound operating performance in FY26, with like-for-like NPI growth slightly ahead of guidance. Regional performance was strongest in the Western Cape, which continues to lead on trading densities and rental growth. KZN and the Eastern Cape also performed well. Gauteng remained the most subdued region, with node-specific competitive pressures, ongoing anchor remixing and a higher concentration of traditional regional mall formats continuing to weigh on trading density growth relative to the coastal portfolios. Performance was driven predominantly by non-discretionary and general service retailers.

Rental reversions moved into positive territory, reflecting a stabilising leasing environment across most of the portfolio. Renewal rentals were strongest in the Western Cape and KZN, where low vacancies and sustained shopper demand support landlord negotiating leverage at renewal. The weighted average lease period on renewals was 4.0 years, and weighted average future escalations on renewals were 6.1%, exceeding inflation and consistent with prior-year levels, supporting a sustainable rental growth trajectory. Letting activity also improved, with the new letting success rate increasing materially year on year, driven by strong demand for well-located space released through anchor reconfigurations and Edgars space redevelopments across the portfolio.

Vacancies reached their lowest levels since 2015. We achieved this reduction through active letting, strategic disposals and targeted GLA adjustments. The principal vacancy concentration remains at Brooklyn Mall. Given continued tenant support and enquiries, Growthpoint is pursuing an upgrade and redevelopment of the centre, commencing in FY27.

Arrears increased to R32.9m (FY25: R23.9m), largely driven by storm damage at Festival Mall, with c.R8m attributable to the property. The resulting trading disruption affected both directly impacted tenants and the broader tenant base. Excluding this event, underlying arrears remain well managed.

Progress against our disposal strategy

Aligned with our strategy of recycling non-core retail assets to fund re-investment in higher-quality centres, we disposed of retail assets totalling R568.0m (FY25: R946.7m). Disposals have substantially self-funded the FY26 development programme and continued the portfolio reweighting towards the Western Cape.

Key disposals completed included:

- Waterfall Value Centre, Rustenburg, at R118m, transferred in October 2025
- Village Square, Randfontein, at R450m, transferred in January 2026 and is a non-core asset in a deteriorating CBD environment

Since FY17, we have disposed of 29 retail assets valued at over R4bn, predominantly in constrained CBD environments and declining nodes. The disposal programme has meaningful potential ahead, with further non-core assets identified for sale in the years to come. Proceeds will continue to fund re-investment in higher-quality centres in priority growth regions.

Portfolio highlights

- La Lucia Mall delivered trading density growth of 13.7% year on year following the introduction of Checkers as the anchor tenant
- Bayside Mall has been operating for over a year since the completion of its full redevelopment, experiencing robust growth and achieving a 6.3% increase in trading density and a 10.2% year-on-year rise in foot traffic
- Longbeach Mall recorded trading density growth of 3.1%, supported by the completion of the Food Lover's Market expansion and Pick n Pay upgrade redevelopment and the April 2026 opening of Builders Express
- Key West Shopping Centre achieved trading density growth of 9.4%, with the Edgars space successfully let
- Paarl Mall Phase 2 redevelopment and expansion have commenced. The project includes a complete mall upgrade, with a targeted completion date set for mid-November 2026
- The Edgars reduction redevelopment at Walmer Park Shopping Centre was completed in September 2026, while the redevelopment at Greenacres Shopping Centre remains underway and is targeted for completion in March 2027
- The Brooklyn Mall redevelopment was approved by the Board in May 2026
- Solar installations totalling 50.34MWp have been rolled out across the retail portfolio, with 6.11MWp added at five centres in FY26
- We hold three net zero waste certifications across the retail portfolio, with a further three targeted for the year ahead

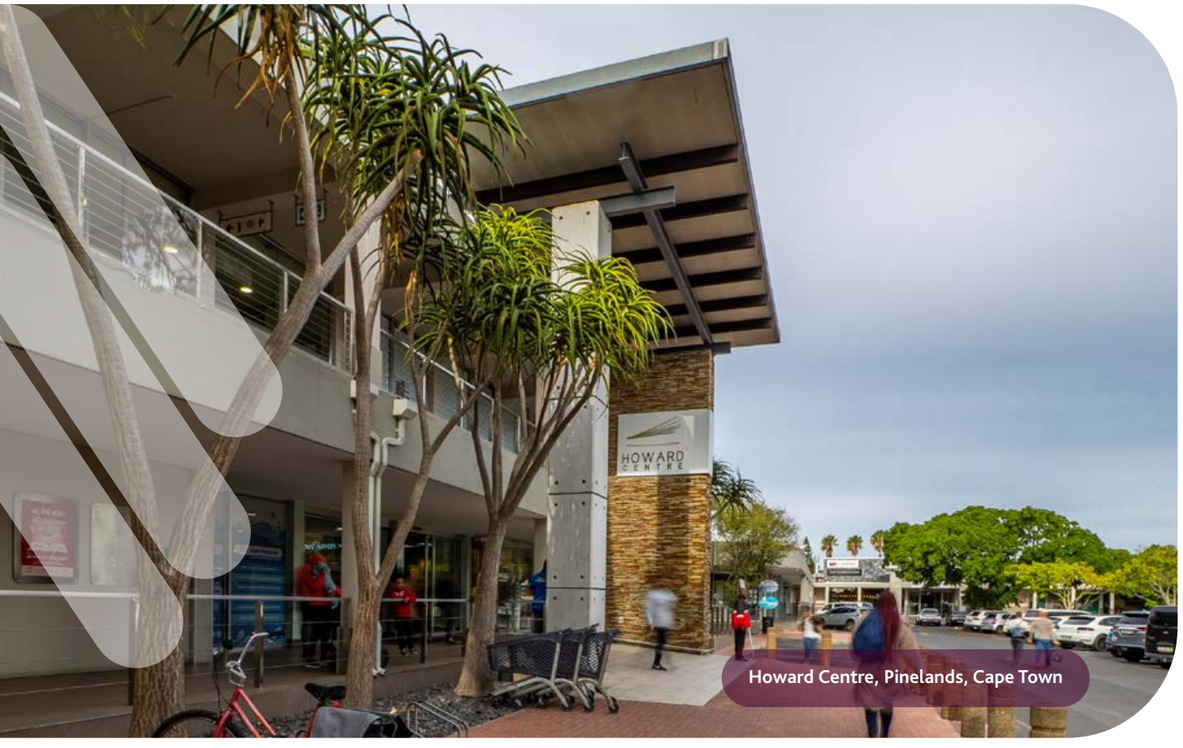
Improving the quality of the SA portfolio continued

Commitments

Project	Progress	Estimated completion date	Approved development costs Rm	Outstanding commitments FY26 Rm
Brooklyn Mall and Brooklyn Square – 75%, Brooklyn, Pretoria[1]	●	May 2029	646.3	**646.3**
Paarl Mall, Paarl, Cape Town (Phase 2)	●	March 2027	262.6	**214.8**
Brooklyn Mall Office Tower and Planet Fitness – 75%, Brooklyn, Pretoria	●	October 2026	60.6	**60.0**
Walmer Park Edgars Redevelopment, Gqeberha	●	September 2026	70.5	**50.9**
Greenacres Edgars Redevelopment, Gqeberha	●	March 2027	44.7	**47.1**
Vaal Mall Edgars Redevelopment, Vaal, Johannesburg	●	December 2026	39.5	**39.5**
N1 City Mall, Goodwood, Cape Town (solar PV installation)	●	June 2026	80.4	**18.0**
Festival Mall, Kempton Park, Johannesburg (solar PV installation)	●	July 2026	24.6	**13.9**
Woodmead, Woodmead, Johannesburg (solar PV installation)	●	June 2026	18.6	**11.1**

[1] *The average initial yield for developments is 8.5% to 9.5% on a fully let basis.*

● Planning ● Commencing project ● Completed



Howard Centre, Pinelands, Cape Town

Developments and refurbishments

Over the year, we invested R607.4m in development and maintenance capital expenditure (FY25: R640.0m). Capital maintenance projects across the portfolio accounted for approximately 0.2% of the portfolio's total value, with a focus on tenant-driven reconfigurations, anchor tenant introductions, compliance and core infrastructure upgrades.

See portfolio highlights on page 99.

Innovation and technology

Data-driven decision-making continues to enhance our understanding of shopper behaviour and inform tenant-mix decisions across the portfolio. We collect behavioural data from multiple sources, including Wi-Fi analytics, credit card spend analysis, mobility heat maps and trading density reporting per tenant. Our current focus is on deploying AI to condense these data volumes into faster, commercially actionable insight, moving from data collection to data interpretation at scale.

Free Wi-Fi was expanded across the portfolio, with 10 centres live at the end of FY26 and a further three currently in progress. Ticketless admyt parking systems were extended to three additional centres. Remote electrical metering is advancing across the portfolio, improving utility cost management and diesel recovery tracking.

A digital platform for tenant engagement is well advanced in development, with a planned proof-of-concept phase. The platform will enable automated account management, digital turnover submission and fully digital lease management and communication, simplifying the landlord–tenant relationship across the portfolio.

Looking forward

The outlook for FY27 is positive, supported by improving leasing metrics, a healthy renewal pipeline and continued progress on portfolio quality. The Western Cape and KZN remain the strongest growth regions, and redevelopment opportunities represent significant value creation for the portfolio in the years ahead.

Near-term risks include rising municipal rates, above-inflation labour costs and global uncertainty affecting imported goods and food inflation. While gross rental growth currently exceeds trading density growth, sustained improvement in consumer spending will be important to maintain the positive renewal momentum achieved in FY26.

The strategic positioning of our centres as last-mile collection hubs, combined with a quality tenant mix and continued investment in shopper experience, reinforces the long-term relevance of physical retail.

Environmental and social

MM5

Solar capacity additions for FY26, supported by a R119m investment, strengthened our renewable energy base and reduced reliance on the national grid. Hydroelectricity wheeling is operational at four retail centres: Constantia Mall, Bayside Mall, Fourways Crossing and Woodmead Retail Park. This further diversifies our renewable energy supply mix.

Water resilience infrastructure is complete, with backup water storage systems and rainwater harvesting tanks installed and expanded across all malls. Filtered borehole water projects are underway at Lakeside Mall and Woodmead Retail Park in Gauteng and at La Lucia Mall in KZN, while complementary systems are already in place in the Western Cape and Eastern Cape.

Our retail centres remain important community anchors, supporting local economies, employment and access. Each centre implements a tailored marketing and CSR programme aligned to local priorities and Growthpoint's broader social objectives.

Read more about our ESG initiatives in the **ESG report**.

Improving the quality of the SA portfolio continued

Top five retail properties by value



Waterfall Mall

Waterfall Mall is a regional mall with a broad market and is well positioned to serve the upmarket suburbs of Rustenburg, with easy access from the R24 and N4 highways. It has an extensive, representative tenant mix, including most national and some specialised retailers, and is anchored by Woolworths, Pick n Pay, Game, Dis-Chem and Clicks.

Rustenburg, North West	
7.5%	
50 788	
5.0%	



N1 City Mall

N1 City Mall is in a well-established business precinct near the N1 highway, with excellent visibility and highway access. A comprehensive mix of tenants caters to a wide range of shoppers and a well-established residential market. The centre is anchored by Checkers Hyper, Pick n Pay, Woolworths and Ster-Kinekor, and has a comprehensive food court and arcade centre.

Goodwood, Western Cape	
7.5%	
63 382	
6.2%	

Location | % of total retail value | GLA m² | % of total retail GLA


Festival Mall

Festival Mall, in the heart of Kempton Park and close to OR Tambo International Airport and the Isando industrial area, has easy access from the R21 and other highways. The centre benefits from the proximity of Tembisa and good access to public transport. The tenant mix covers various categories, with a strong national representation.

Kempton Park, Gauteng	
6.4%	
78 688	
7.7%	


Vaal Mall (66.7% ownership)

Vaal Mall is the premier shopping destination of the Vaal Triangle, with food, fashion and speciality retail stores, a food court and sit-down restaurants. The mall is anchored by Woolworths, Pick n Pay, Game and Ster-Kinekor.

Vanderbijlpark, Gauteng	
6.3%	
44 035 (66.7%)	
4.3%	


Greenacres Shopping Centre

Greenacres Shopping Centre is in Gqeberha, Eastern Cape. The centre is home to Checkers, House and Home, Virgin Active, Edgars and Clicks. These anchor tenancies are supported by 110 shops dominated by national fashion retails, all major banks and a large food court. Situated off Cape Road, the centre is closely positioned to all major arterial roads and the N2 freeway in and out of the city, offering customers convenience and accessibility.

Greenacres, Gqeberha	
5.6%	
47 936	
4.7%	

Office

Our office portfolio at a glance

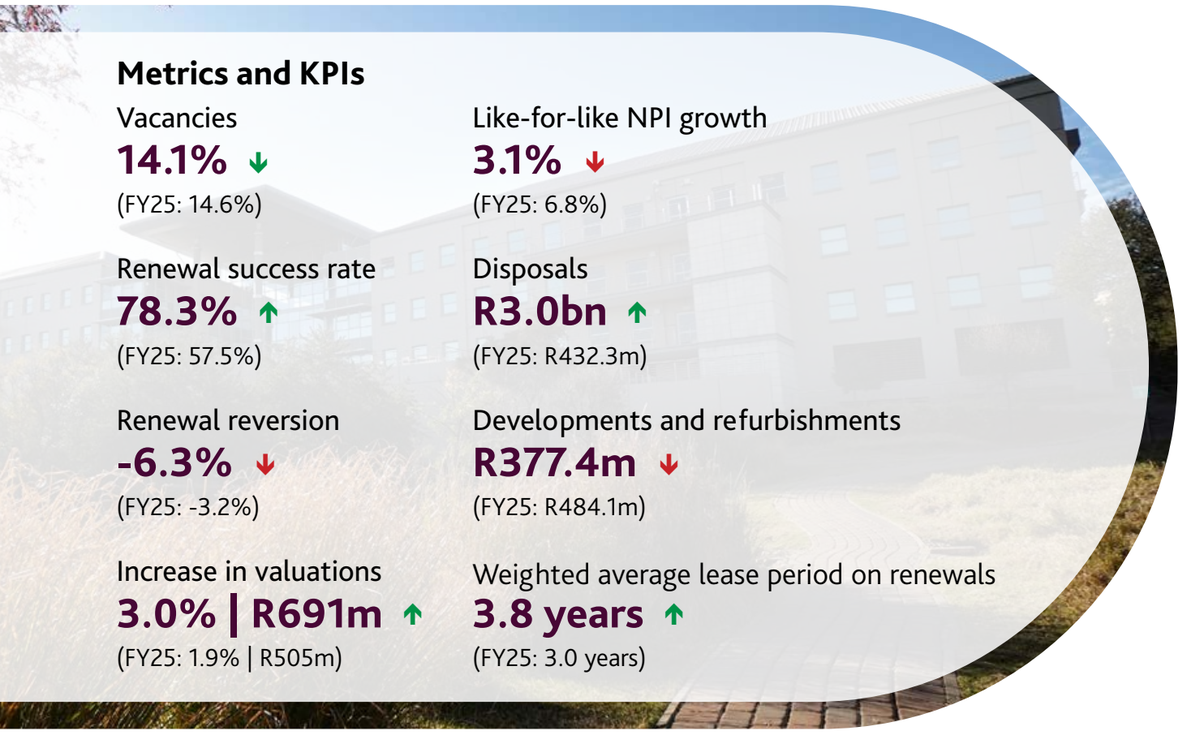
> In line with our SA strategy, we have decreased our exposure to the office sector. The disposal of Discovery Phase 1 and simultaneous acquisition of Discovery Phase 2 reflect our ongoing capital allocation discipline and commitment to actively managing the composition of the domestic portfolio.

SA portfolio by value
39.5%
FY25: 40.5%

Number of properties
140
FY25: 146 properties

Total asset value
R25.9bn
FY25: R27.0bn

GLA
1 495 875m²
FY25: 1 596 233m²



Metrics and KPIs

Vacancies
14.1% ↓
(FY25: 14.6%)

Like-for-like NPI growth
3.1% ↓
(FY25: 6.8%)

Renewal success rate
78.3% ↑
(FY25: 57.5%)

Disposals
R3.0bn ↑
(FY25: R432.3m)

Renewal reversion
-6.3% ↓
(FY25: -3.2%)

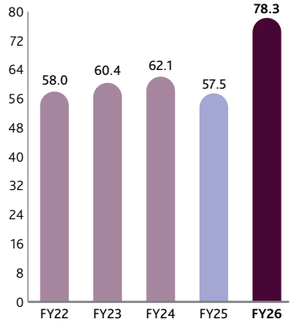
Developments and refurbishments
R377.4m ↓
(FY25: R484.1m)

Increase in valuations
3.0% | R691m ↑
(FY25: 1.9% | R505m)

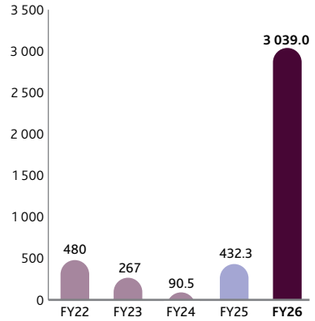
Weighted average lease period on renewals
3.8 years ↑
(FY25: 3.0 years)

Five-year trends

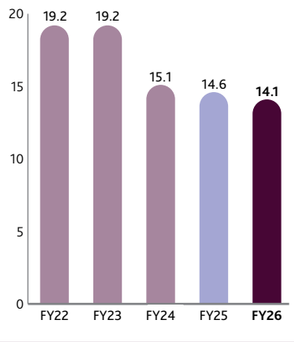
Renewal success rate (%)



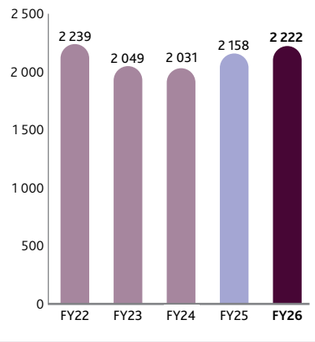
Disposal proceeds (Rm)



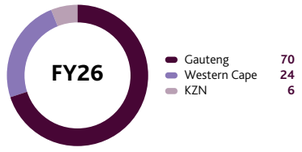
Vacancy rate (%)



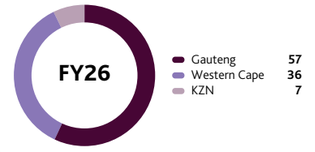
NPI (Rm)



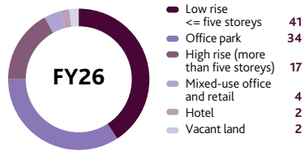
Geographical split by GLA (%)



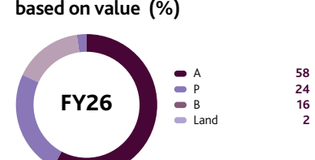
Geographical split by value (%)



Segmental split by value (%)



Diversification by grade based on value (%)



Portfolio highlights

- The office portfolio outperformed the MSCI office benchmark on TR for the year
- Our redeveloped net zero carbon building at 36 Hans Strijdom was fully let to Ninety One Limited on a 15-year lease and handed over in January 2026, following completion in October 2025
- We disposed of our 55% interest in Discovery Phase 1, reducing single-tenant concentration risk and rebalancing the portfolio towards more robust income profiles
- Olympus Sandton, our landmark high-end residential and retail development within the Sandton Summit Precinct, commenced construction in February 2026, with 482 of 528 units pre-sold
- The Longkloof Canopy by Hilton hotel in Cape Town completed its first full year of trading. Hotel occupancy is increasing as the precinct continues to mature
- We acquired a property adjacent to Longkloof Studios in Gardens, Cape Town, for R49.0m, extending our footprint in a strategically important precinct

Improving the quality of the SA portfolio continued

Our office strategy

MM4

Our office strategy focuses on owning and investing in desirable, well-located assets while disposing of underperforming and non-core B-grade properties. We consider a desirable asset to be one situated in a performing node with reliable municipal infrastructure, appropriately sized for its market segment and capable of meeting the evolving needs of our tenants.

We are reducing the size of the office portfolio by targeting the disposal of B-grade assets, primarily in weaker Gauteng nodes and redeploying capital into premium, energy-efficient buildings in high-demand locations. Our regional rebalancing targets equal weighting between Gauteng and our portfolios in the Western Cape and KZN, reflecting the sustained outperformance of these coastal markets. Since FY17, we have disposed of 49 office properties for R8.5bn.

Where we retain and re-invest, we prioritise assets that offer tenants more than just office space. Amenity-rich environments, responsive building management and settings that support employee wellbeing and productivity are increasingly important to occupier decision-making. We pursue this through targeted investment in building quality, a growing suite of tenant solutions and a customer-centric service model that includes dedicated community managers and a segmented approach to tenant engagement.

Office trends

MM6

The South African office market showed modest improvement in FY26, with overall vacancy levels broadly stable compared to the prior year. Coastal markets continued to outperform, driven by rising rentals and constrained supply of quality space, while Gauteng remained under pressure from structural oversupply. The gap between the two markets continued to widen, with values per m^2 in the Western Cape increasing significantly during the year, while those in Gauteng remained relatively unchanged.

KZN saw meaningful improvement, underpinned by strong demand from business process outsourcing (BPO) operators and the relative attractiveness of Durban and Umhlanga to offshore tenants. BPO occupiers are diverse, ranging from traditional outsourced contact centres and back-office providers to captive or shared-service operations, specialist knowledge-processing centres and technology-enabled customer experience hubs. While AI and automation are reshaping more transactional activities, demand is increasingly shifting towards higher-value functions requiring skilled talent and human oversight. SA's competitive labour costs, government incentives and skilled workforce support its attractiveness as a destination for these operations, with coastal cities the primary beneficiaries.

Tenant demand patterns continued to evolve. The flexible work approach has largely settled, with most employers focused on enticing employees back to the office rather than mandating attendance. This has strengthened demand for well-designed, people-centred workplaces, tenant collaboration and employee wellbeing. Portfolio vacancies reached their lowest level since June 2019, reflecting gradual improvement in occupier sentiment and sustained leasing activity across key nodes.

Tenants across all segments increasingly expect reliable utility services as a baseline. Electricity backup, water storage and replenishment capacity are standard requirements, with waste management efficiency gaining prominence as municipalities face growing pressure on landfill capacity.

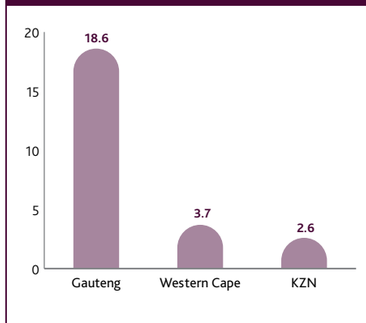
Performance

Our office portfolio delivered a positive operating performance, with like-for-like NPI growth supported by consistent letting activity, improved cost recoveries and a sustained focus on cost management. Like-for-like gross income grew by 2.3%, property expenses decreased by 0.6%. Electricity recovery improved from 97.7% to 101.6%, and water and other municipal charges recovery improved from 98.0% to 107.9%. The water recovery in excess of 100% is due to a correction of a previous error by the council.

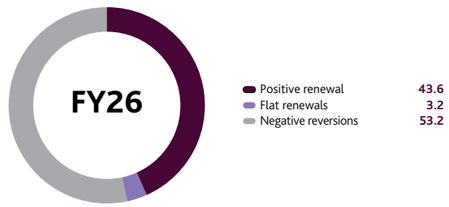
Our renewal success rate improved and the weighted average lease period on renewals lengthened, reflecting growing tenant commitment across the portfolio. However, several significant lease renewals in Gauteng concluded during the year at negative reversions, including at 144 Oxford Road, Inanda Greens and Bogare. In-force escalations remained above market rental growth, averaging 7.2% across the portfolio.

Portfolio valuations increased by 3.0% or R691m, with coastal assets contributing most of the growth. Arrears remained contained at R38.1m, reflecting stable tenant credit quality across the portfolio with no material deterioration in collections.

Vacancy per region (%)



Renewal reversion by GLA (%)



Progress against our disposal strategy

> "We made significant progress against our office disposal strategy, with disposal proceeds of R3.0bn."

We made significant progress against our office disposal strategy, with disposal proceeds of R3.0bn. The most significant transaction was the disposal of Growthpoint's 55% interest in Discovery Phase 1, the landmark Sandhurst building, for R2.3bn. We simultaneously acquired the remaining 45% interest in Discovery Phase 2 for R325.9m. Unlike Discovery Phase 1, which was a single-tenant asset, Discovery Phase 2 is a prime, multi-tenanted office complex that provides improved income diversification and reduced letting risk. We applied net proceeds of R1.9bn to debt reduction, reducing the LTV ratio of the South African portfolio by 1.3%.

Beyond Discovery, we disposed of an additional eight office assets for approximately R721.5m during the year. This activity reflects the ongoing rotation of our portfolio, supported by the continuous identification and exit of properties that no longer align with our strategic intent.

Developments and refurbishments

The completion of our flagship net zero carbon redevelopment at 36 Hans Strijdom represents a milestone for the Group. The building now benefits from renewable electricity wheeled via the City of Cape Town's grid, sourced from Growthpoint's Constantia Village solar installation, Boston Hydro and other green power sources, making it one of a small number of commercial buildings in SA to source renewable energy in this way.

Environmental and social

MM5

We extended our e-CO_2 energy wheeling platform during FY26, with wheeling agreements now active at 36 Hans Strijdom, MontClare Place and Centennial Place in Cape Town. Wheeling is the primary viable pathway to net zero carbon status for office buildings where solar is physically limited by rooftop size. We have established wheeling agreements for 26 buildings, with 21 connected to Eskom and five within the City of Cape Town municipality.

We remain on track towards our target of four-star Green Star certification across qualifying office buildings by FY28, and we embed energy, water and waste efficiency into all major refurbishments.

Through Property Point, Growthpoint's ESD programme, small black-owned businesses continue to provide services to office buildings across the portfolio. We also remain an active participant in city improvements in key nodes, contributing to the upkeep of public infrastructure and the quality of the environments surrounding our buildings.

Read more about our ESG initiatives in the **ESG report**.

Improving the quality of the SA portfolio continued

Commitments

Project	Progress	Estimated completion date	Approved development costs Rm	Outstanding commitments FY26 Rm
Discovery, Cornubia, Durban	●	November 2026	276.0	**244.0**
Olympus (50%), Sandton, Johannesburg	●	March 2028	605.5	**506.3**

● Planning ● Commencing project ● Completed

At Sandton Summit, our Olympus development is shaping the next phase of precinct development. The project introduces residential and retail amenities to a node quickly becoming SA's premier walkable mixed-use precinct. Our pedestrian bridge, linking One Sandton Drive to the Sandton City shopping centre, demonstrates the extent to which tenants and their employees engage with and value connected precinct environments.

In KZN, we commenced construction of a purpose-built BPO facility for Discovery in Cornubia, underpinned by a long-term lease. This demonstrates continued commitment from large, sophisticated occupiers to purpose-built office environments.

Innovation and technology

MM1 MM2 MM4

Our office portfolio is evolving beyond traditional leasing towards a service-led model that combines technology and personalised engagement to improve tenant satisfaction and retention, as well as operational efficiency.

Our digital SmartLease, launching in November 2026, allows a lease to be finalised in a single session, unlike the industry standard, which often takes weeks and relies heavily on manual processes. This unique feature continues to differentiate us in a competitive market. The digitised process automates credit checks and document population, reducing administrative burden for both tenants and the leasing team.

Our tenant self-service portal, scheduled for launch later in 2026, will give tenants direct access to lease documentation, utility charges and building-related services, improving transparency and reducing administrative touchpoints. A centralised control room supports remote monitoring of building management systems, leak detection and predictive maintenance across the portfolio, improving response times and reducing operational wastage.

The WorkAgility flexible leasing product, which offers shorter lease terms and fitted-out spaces primarily for smaller tenants, operated across four buildings with multiple leases during the year, mainly in Cape Town.

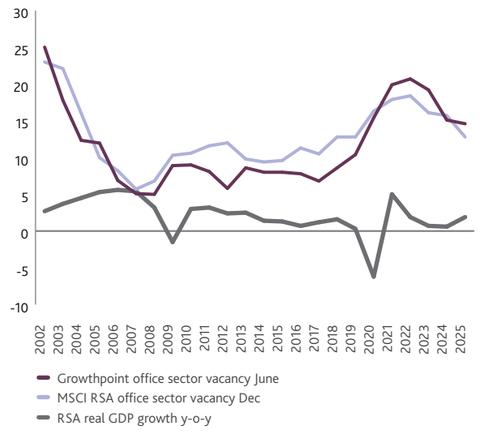
Looking forward

We maintain a cautiously positive outlook for the portfolio. Vacancies are expected to improve modestly, supported by continued leasing activity in coastal markets, anticipated letting activity in Johannesburg and the gradual reduction of Gauteng exposure through our active disposal programme. Coastal nodes are expected to continue outperforming, with supply constraints and strong occupier demand supporting rental growth in well-located Western Cape and KZN buildings.

Capital will be deployed selectively, with investment focused on assets that meet our desirability criteria. The precinct development programmes at Sandton Summit, the Cape Town Foreshore and Woodlands remain a key area of focus. Interest from residential conversion developers in some Johannesburg nodes continues to provide an additional disposal channel, supporting ongoing rotation of non-core assets out of the portfolio.

The key risks we face are a deterioration in domestic economic growth, which directly impacts office demand, and continued pressure on municipal service delivery in Gauteng, which constrains the attractiveness of several nodes regardless of building quality. As illustrated in the graph below, periods of weaker economic growth have historically been associated with rising office vacancies, although the effect generally emerges over time as employment, business confidence and leasing decisions respond to economic conditions.

Vacancy and GDP historical trend



Case study



Unlocking value through precinct development

The Longkloof precinct exemplifies how Growthpoint creates value by transforming underused heritage assets into a vibrant, mixed-use destination. Originally a 1920s schoolhouse and industrial warehouse complex in Gardens, Cape Town, the precinct has been thoughtfully redeveloped into more than 17 000m² of A-grade office and retail space anchored around a new public square.

The precinct comprises six renovated buildings, including 32 on Kloof, Darter Studios, Thresher Studios and The Refinery, and is home to tenants like Travelstart, Mushroom Media and Workshop17. Longkloof Square, a landscaped public space with a water feature, sits at the heart of the precinct and connects the development to Kloof Street via four pedestrian routes, reinforcing the area's identity as a walkable, community-focused destination.

The addition of the 154-room Canopy by Hilton, the first one in Africa, has further enhanced the precinct's appeal, drawing foot traffic and energy that benefits the surrounding office and retail tenants. Longkloof's vacancy rate has remained low, with good rentals being achieved, reflecting the strength of demand for well-located, amenity-rich space in this part of Cape Town.

Longkloof demonstrates the long-term value of Growthpoint's precinct approach and is the blueprint applied to our next generation of precinct developments at Sandton Summit, the Cape Town Foreshore and Woodlands.

Improving the quality of the SA portfolio continued

Top five office properties by value



Woodlands Office Park

Woodlands Office Park is on a Gautrain shuttle route and comprises 33 buildings in a low-density game reserve with free-roaming animals. It includes amenities such as a restaurant, nursery school and dry cleaner. It also hosts Parkrun on Saturdays.

Location	**Woodmead, Gauteng**
% of total office value	6.1%
GLA m²	115 061
% of total office GLA	7.7%



144 Oxford Road

144 Oxford Road is in a prime location at the gateway to Rosebank and close to the Gautrain. It is a nine-storey Green Star-certified building close to Rosebank's attractive amenities. The building is let to Anglo American.

Location	**Rosebank, Gauteng**
% of total office value	5.9%
GLA m²	37 434
% of total office GLA	2.5%



Longkloof Precinct

Longkloof is a creative business precinct in Cape Town. Located just off the iconic Kloof Street in Gardens, it is a dynamic mixed-use precinct of A-grade office and retail space. Positioned on the edge of the CBD, Longkloof blends historic architecture with modern design, creating a vibrant hub for businesses, creatives and lifestyle seekers.

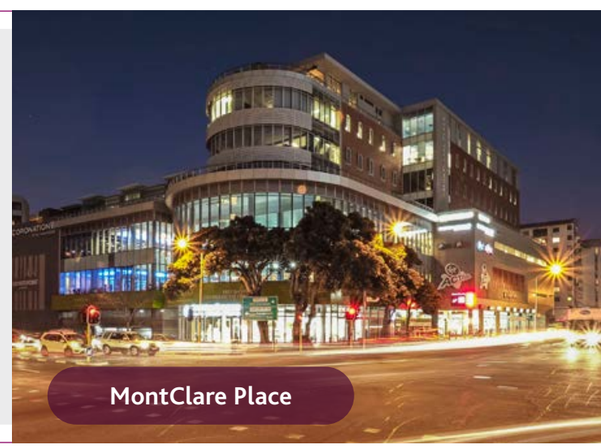
Location	**Gardens, Western Cape**
% of total office value	3.6%
GLA m²	30 330
% of total office GLA	2.0%



Constantia Park

Visible and accessible from the N1 highway, this office park offers A-grade and B-grade office space with amenities, including a gym and hotel, in a lush park environment with waterways running through.

Location	**Roodepoort, Gauteng**
% of total office value	3.3%
GLA m²	75 772
% of total office GLA	5.1%



MontClare Place

MontClare Place is a prominent mixed-use building located in Claremont, Cape Town. The building consists of prime grade offices, a gym and complementary retail.

Location	**Claremont, Western Cape**
% of total office value	3.1%
GLA m²	29 795
% of total office GLA	2.0%

Location | % of total office value | GLA m² | % of total office GLA

Logistics and industrial

Our logistics and industrial portfolio at a glance

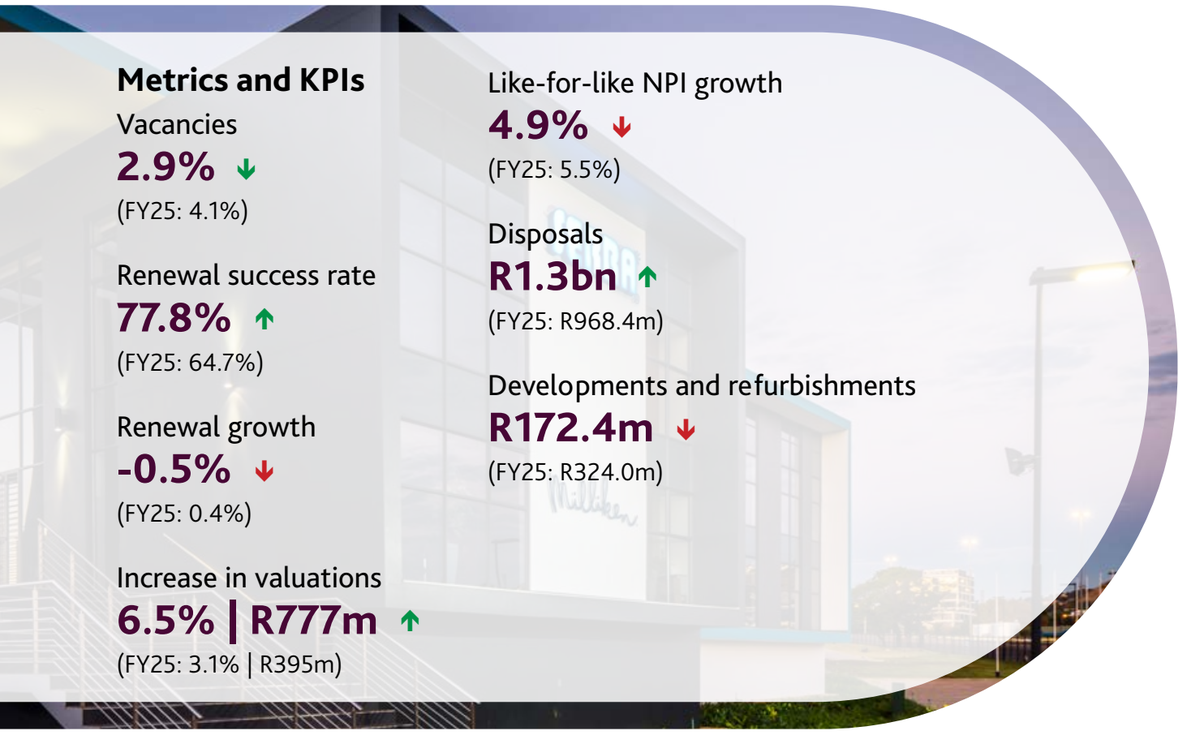
> The ongoing exit of non-core and higher-risk assets has materially improved portfolio quality, albeit with a reduction in scale, with the strategy focused on retaining assets that remain relevant within core logistics nodes.

SA portfolio by value
19.7%
FY25: 19.8%

Number of properties
125
FY25: 143 properties

Total asset value
R12.9bn
FY25: R13.2bn

GLA
1 497 721m²
FY25: 1 776 551m²



Metrics and KPIs

Vacancies
2.9% ↓
(FY25: 4.1%)

Renewal success rate
77.8% ↑
(FY25: 64.7%)

Renewal growth
-0.5% ↓
(FY25: 0.4%)

Increase in valuations
6.5% | R777m ↑
(FY25: 3.1% | R395m)

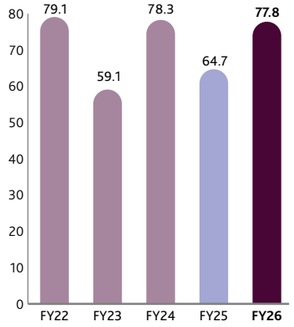
Like-for-like NPI growth
4.9% ↓
(FY25: 5.5%)

Disposals
R1.3bn ↑
(FY25: R968.4m)

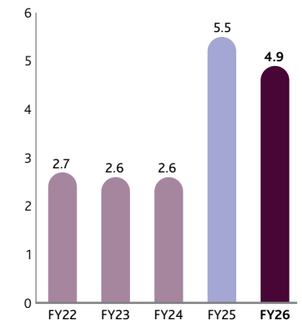
Developments and refurbishments
R172.4m ↓
(FY25: R324.0m)

Five-year trends

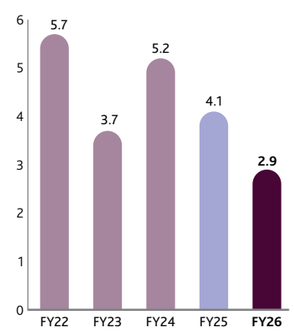
Renewal success rate (%)



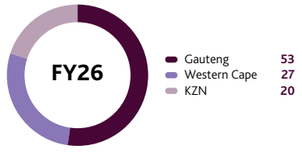
Like-for-like NPI growth (%)



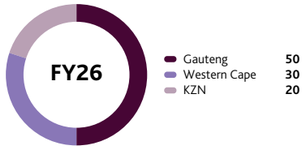
Vacancy rate (%)



Geographical split by GLA (%)



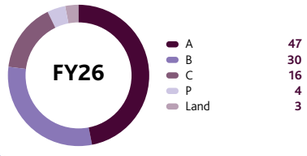
Geographical split by value (%)



Segmental split by value (%)



Diversification by grade based on value (%)



Portfolio highlights

- The logistics and industrial portfolio outperformed the MSCI South African industrial benchmark on income return, capital return and TR for the year, with income returns as the key driver of long-term outperformance
- The portfolio successfully achieved its regional rebalancing target, with Gauteng representing 50% and coastal markets accounting for 50% of the portfolio's value
- We disposed of 18 assets for R1.3bn, continuing the systematic recycling of capital from non-core stock into higher-quality logistics assets
- Noka Park in Pomona, Gauteng, is progressing in a 50% joint venture with the Feenstra Group and will deliver 26 500m² of GLA on completion
- Indlovu Logistics Park in Montague Gardens, Western Cape, is advancing with 38 581m² of GLA to be delivered on completion
- Land is being secured in Cornubia, KZN, for the development of Tecoma Park, which will deliver approximately 36 500m² of GLA
- Seven industrial buildings achieved net zero carbon level 2 certification during the year

Improving the quality of the SA portfolio continued

Our logistics and industrial strategy

MM4

Growthpoint's logistics and industrial portfolio is transitioning from a period of repositioning to one of growth. Capital recycling has improved portfolio quality, reduced exposure to non-core assets and established a stronger platform for development-led earnings growth. With low vacancies, strong leasing fundamentals and a growing pipeline in key logistics corridors, the sector is well positioned to support future value creation.

Our strategy is to build a premium, modern, logistics-focused portfolio that delivers strong income growth and strong risk-adjusted returns. The portfolio comprises high-quality warehouses, distribution facilities and secure industrial parks, backed by medium and long-term leases with strong tenants, and is anchored in SA's key logistics corridors and nodes.

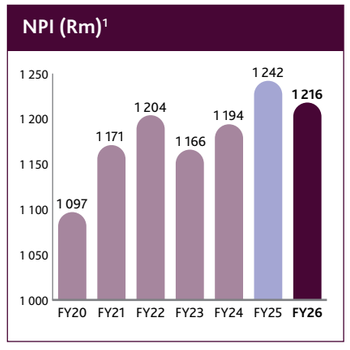
We have progressively shifted the portfolio towards core logistics assets and away from older manufacturing properties and smaller, higher-churn industrial parks that carry greater vacancy and credit risk. Through a targeted disposal programme, we have exited non-core assets in deteriorating nodes and recycled proceeds into modern, logistics-grade developments and acquisitions that strengthen income certainty and lease stability.

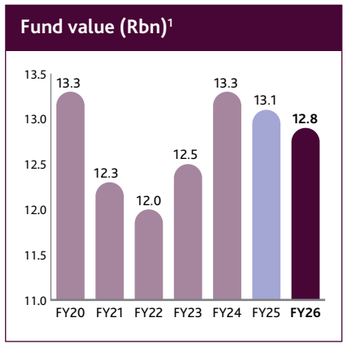
With the disposal programme well advanced, the portfolio is entering its next phase of growth. Expansion over the medium term will be primarily development-led, supported by strategic land banking in nodes where tenant demand is strong and new supply is constrained, particularly the Western Cape and KZN. We are selectively expanding our coastal presence while retaining a focused position in Gauteng's highest-performing logistics nodes.

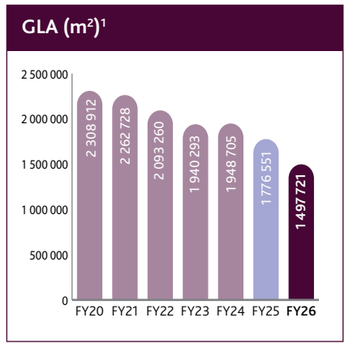
Over time, we aim to achieve an equal balance between our investments in Gauteng and the coastal regions, increasing the sector's contribution to 25% of our South African portfolio by value, with core logistics and warehouse assets comprising 70% to 75% of the sector.

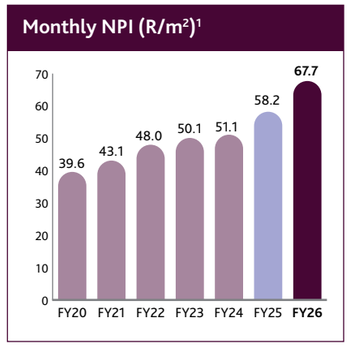
Alongside portfolio growth, we continue to optimise existing assets by adding GLA, reducing vacancies, escalating rentals and securing longer lease terms. Energy resilience, modern infrastructure and designs that align with ESG standards are central to tenant decision-making. Consequently, we direct capital towards assets that meet these requirements.

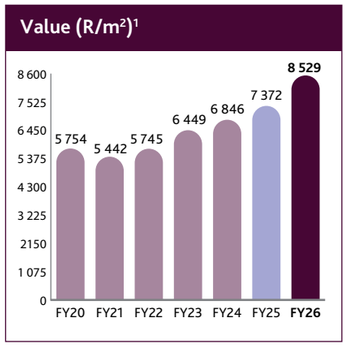
The graphs below illustrate this evolution. While disposals have reduced total GLA, portfolio value and NPI per m² have continued to grow, reflecting improved portfolio quality and productivity.

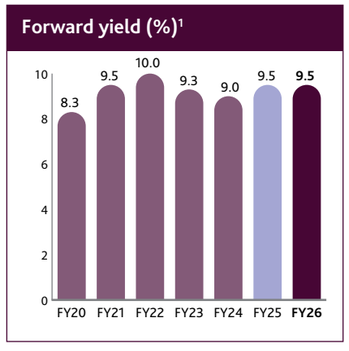












[1] *The numbers in the graphs above exclude the telecommunication towers.*

Logistics and industrial trends

MM6

The logistics and industrial sector remains the strongest-performing commercial property class in SA, driven by ongoing demand for storage and distribution space, alongside low vacancy rates in well located, modern facilities. Momentum is strongest in the Western Cape and KZN logistics corridors, where limited supply and strong node quality support both demand and pricing. Coastal vacancy rates are exceptionally low, with no vacancies in the Western Cape and KZN at 0.1%, and Gauteng at 5.4%.

Two distinct demand streams are shaping development activity. The first is the growing ecommerce sector, which is driving requirements for larger, higher-specification fulfilment and last-mile distribution facilities. Secure industrial parks are the second major driver, where there is strong demand for midsize units in the 3 500m² to 5 000m² range.

Across both streams, tenant decision-making has evolved beyond location towards operational efficiency, energy resilience, sustainability and overall cost competitiveness. Municipal infrastructure reliability is increasingly factored into tenant decisions, with tenants prioritising facilities that offer greater operational continuity.

The US trade war and ongoing Middle East conflicts are putting pressure on logistics tenants for whom diesel is a primary operating expense. For these tenants, rising diesel costs may compress margins and limit their ability to absorb rental growth at renewal.

Performance

The logistics and industrial portfolio delivered a robust operating performance in FY26, with like-for-like NPI exceeding expectations, supported by improved leasing conditions and stronger recoveries. NPI was marginally lower year on year, reflecting the deliberate reduction in asset count through disposals rather than deterioration in underlying performance.

> "Net income per square metre has grown by nearly 25% over five years. This is a tangible reflection of the quality shift underway in the portfolio."

This short-term income dilution is the intentional consequence of a multi-year capital recycling strategy. As lower-quality assets exit the portfolio and are replaced by modern, logistics-grade developments, rental density improves, income becomes more durable and lease profiles lengthen. Monthly NPI per m² has grown from R43.1 to R67.7 over the past five years, a near-57% improvement that is the clearest measure of this shift. With active development now underway in the

Environmental and social

MM5

Modern logistics facilities increasingly depend on energy resilience, access to renewable electricity and uninterrupted operations. Growthpoint's logistics developments are designed to address these evolving occupier requirements, supporting operational efficiency and business continuity. To date, we have installed 16.13MWp of solar capacity across the portfolio. The renewable energy strategy is shifting from rollout to optimisation and robustness. The next phase focuses on expanding existing PV systems, installing new ones across selected assets and introducing battery energy storage solutions. These initiatives will enhance reliability and protect tenants from grid disruptions. Wheeling agreements will promote further expansion, enabling larger installations and the monetisation of surplus energy.

From a social and transformational perspective, initiatives related to procurement, development and contributions to the local economy strengthen our relationships with key stakeholders, support our B-BBEE objectives and enhance our licence to operate within the communities surrounding our assets. Our development pipeline will generate significant preferential procurement spend and community-based economic activity over the next three to five years.

Read more about our ESG initiatives in the **ESG report**.

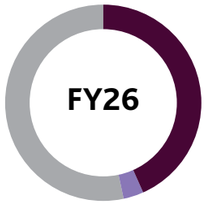
Improving the quality of the SA portfolio continued

Western Cape, KZN and Gauteng, and additional land acquisitions completed during the year, we expect value growth to accelerate as development completions begin contributing income from FY27.

The renewal success rate rebounded strongly to FY24 levels, and in-force escalations remained steady at 7.4%, reflecting a more stable leasing environment across the portfolio. Like-for-like property expenses increased slightly impacted by higher net bad debts written off, while total recoveries increased to 91.7% (FY25: 91.2%). Arrears remained manageable at R11.2m (FY25: R15.1m) and were concentrated within a small number of exposures. The largest single arrears balance was resolved after the tenant's liquidation during the year.

Overall, the year demonstrated a blend of robust operational performance, enhanced leasing fundamentals, disciplined capital recycling and strong momentum in our development pipeline.

Renewal reversion by GLA (%)



Progress against our disposal strategy

FY26 saw strong progress on disposals, both in execution and in the pipeline. Assets disposed of were predominantly located in weaker Gauteng nodes and included older industrial properties in non-desirable nodes that no longer met our investment criteria.

These included:

Isobar, Isando, Kempton Park	Montague Business Park, Montague Gardens, Cape Town (land disposal)
10 Richard Carte, Mobeni, Durban	Arterial Industrial Estate, Blackheath, Bellville (land disposal)
Galrode, Alrode, Alberton	Alumina, Silvertondale, Pretoria
Rushair, Aeroton, Johannesburg	Gunners, Epping, Cape Town
Midway Place, Randjespark, Midrand	Cempark, Boksburg East, Boksburg
Isando Industrial, Isando, Kempton Park	Gillitts Road Industrial Park, Pinetown, Durban
Route 41, Roodepoort, Johannesburg	Zandfontein, Pretoria West
Kinghall 1, Epping, Cape Town	Impala Road, Eastgate, Johannesburg
Kinghall 2, Epping, Cape Town	Albert Amon 212, Meadowdale, Germiston
Gemini, Frankenwald, Johannesburg	Loper View, Spartan, Gauteng

In total, 18 assets valued at R1.2bn are under sale agreements and will continue to be transferred through FY27 and FY28, providing strong forward visibility for capital recycling. Approximately 16.3% of the portfolio remains non-core, amounting to R2.0bn in assets.

Over the past five years, the disposal programme has successfully reduced the asset count from more than 200 properties to 125. GLA decreased from 2.3m² to 1.5m². Value increased from R5 442 per m² in FY21 to R8 529 per m² in FY26, reflecting the improved quality of retained assets.

Commitments

Project	Progress	Estimated completion date	Approved development costs Rm	Outstanding commitments FY26 Rm
Cornubia, Mount Edgecomb, Durban	●	October 2027	391.8	**378.8**
Indlovu Logistics Park, Montague Gardens, Cape Town	●	May 2027	571.2	**366.7**
Noka Park Unit B3, Riverfields, Johannesburg	●	October 2026	198.8	**198.8**
Under confidentiality	●	September 2027	196.6	**196.6**
Under confidentiality	●	March 2027	244.5	**129.5**
Eden Crossing Redevelopment, Meadowdale, Johannesburg	●	December 2027	98.6	**87.7**
Chain Avenue Phase 2, Montague Gardens, Cape Town	●	October 2026	135.3	**84.5**
Growthpoint Industrial Estate 4B (DPD Laser), Meadowdale, Germiston	●	May 2027	84.2	**71.7**

● Planning ● Commencing project ● Completed

Developments and refurbishments

During FY26, we invested R172.4m in development activities, focusing on establishing our project pipeline rather than project delivery. No new GLA was added to our portfolio, as we shifted from finalising speculative developments from previous years to starting the next generation of projects. We made significant progress on enabling works, approvals and early construction phases in key regions, positioning our pipeline for delivery starting in FY27.

Construction is underway at Noka Park in Gauteng and Indlovu Logistics Park in the Western Cape. We have also secured a development at GIE 4B in Meadowdale, Germiston, underpinned by a pre-let agreement with DPD Laser for a seven-year lease starting in July 2027. Construction will commence following council approval. In the Western Cape, the Chain Avenue Phase 2 redevelopment is progressing, with promising early tenant interest, though permitting delays have pushed the completion target to October 2026.

The logistics and industrial portfolio includes 38 telecommunication towers with a combined value of R84.6m.

Innovation and technology

High-impact technology solutions are increasingly central to delivering operational efficiency and long-term asset robustness across the portfolio.

Smart metering, automated access control and energy management systems are being integrated to optimise performance, reduce utility costs and improve recovery rates. These systems enhance our ability to proactively manage assets by providing improved visibility into building performance, utility consumption and tenant usage, enabling more informed and cost-effective management decisions.

As part of our long-term strategy, we are assessing tenant-facing digital tools to simplify leasing administration, enable real-time issue reporting and improve responsiveness across diverse logistics environments.

Looking forward

We expect the portfolio to enter a new growth phase in FY27 as completed developments begin to generate new, higher-quality income streams. Noka Park in Gauteng is scheduled for completion by October 2026. Following that, Indlovu Logistics Park in the Western Cape is anticipated to be completed around mid-2027, while Tecoma Park in KZN is expected to begin operations gradually, starting in late 2027. These developments will add approximately 102 000m² of modern logistics GLA to the portfolio in the near term, with a further 250 000m² targeted over a five-year horizon.

As these assets stabilise, the portfolio's income profile will improve significantly. Rental density will increase, lease durability will strengthen, and the concentration of core logistics assets will expand. The shift from recycling to performance will reflect better assets in better locations and result in higher, more robust income. This will become increasingly evident in the numbers from FY27 onwards.

Over the next five years, we are targeting R3.7bn in development activity, considering selective acquisitions that align with our investment criteria. The disposal programme will continue, with around R2.0bn of non-core assets still to be recycled. Land banking will become more selective. Parcels without a clear development path within 12 to 18 months will be considered for disposal, while we continue to seek new land in the Western Cape and KZN.

Case study



Expanding our modern logistics assets in the Western Cape

Indlovu Logistics Park is a R571m redevelopment of the former PPC cement site in Montague Gardens, Cape Town. The development has been secured by a single tenant on the back of an eight-year lease and will deliver approximately 38 581m² of modern logistics accommodation.

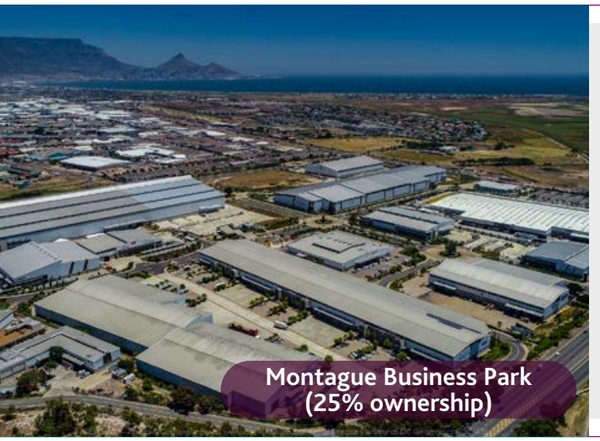
Developed to institutional-grade logistics specifications, the park features nine-metre eaves heights, FM2 power-floated floors, one dock leveller and four on-grade roller shutter doors per unit, yard depths of at least 32 metres and 250A three-phase power supply to each warehouse. Five-metre-deep canopies over the dock leveller doors provide weather-protected loading and offloading.

Rooftop solar PV, energy-efficient LED lighting and water harvesting systems reduce tenant operating costs and provide greater protection against utility supply disruptions.

Montague Gardens offers direct access to the N1, N2, N7, M5 and M8 routes, as well as convenient access to the Port of Cape Town and Cape Town International Airport. With industrial vacancies in the node near zero, the development addresses sustained demand in one of SA's most sought-after logistics markets.

Improving the quality of the SA portfolio continued

Top five logistics and industrial properties by value



Montague Business Park is an established A-grade logistics and industrial precinct in Montague Gardens, Cape Town. The park accommodates 27 tenants, including major distribution and logistics operations, and offers modern facilities suited to warehousing, distribution and light-industrial activities.

Montague Gardens, Western Cape	
4.7%	
48 395 (25%)	
3.2%	



Trade Park is an A-grade industrial park featuring modern warehouses with integrated offices and loading canopies. Located between Durban Harbour and King Shaka International Airport, the park offers 24/7 security, easy highway access and sustainable features like energy-efficient lighting and solar readiness.

Mount Edgecombe, KZN	
3.8%	
41 911	
2.8%	

Location | % of total logistics and industrial value | GLA m² | % of total logistics and industrial GLA

Arterial Industrial Estate is a multi-tenanted facility in a modern estate in Cape Town near the R300 highway in Blackheath. Tenants include national and international tenants.

Blackheath, Western Cape	
3.7%	
41 572	
2.8%	



Hilltop Industrial Park is a large multi-tenanted industrial park in Germiston with strong regional connectivity and access to major transport routes. The property accommodates a diverse tenant base across warehousing, distribution and industrial uses, supporting robust occupancy levels.

Germiston, Gauteng	
3.6%	
77 768	
5.2%	



Mill Road Industrial Park is a warehouse and distribution park with premium-grade warehousing and associated offices near major routes (N1, N2 and R300). The park has excellent highway visibility.

Bellville South Industria, Western Cape	
3.3%	
39 042	
2.6%	



V&A

"The V&A's strategy is to maximise the long-term value of its unique mixed-use waterfront precinct through active master planning, disciplined capital investment and long-term stewardship."

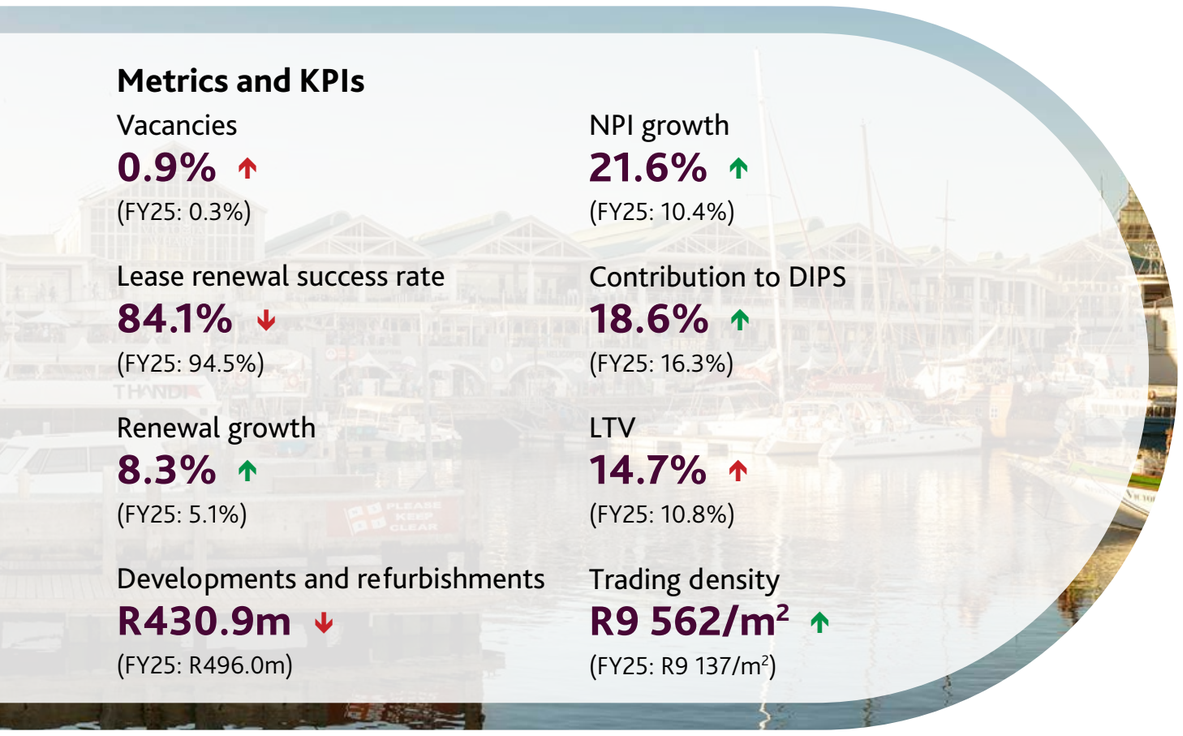
Like-for-like NPI grew by
10.6%
FY25: 12.7%

Asset value[1]
R16.2bn
FY25: R13.3bn

Investment income[1]
R964.7m
FY25: R810.5m

Total GLA (100%)
528 168m²
FY25: 506 860m²

[1] *Growthpoint's 50% share.*



Metrics and KPIs

Vacancies
0.9% ↑
(FY25: 0.3%)

NPI growth
21.6% ↑
(FY25: 10.4%)

Lease renewal success rate
84.1% ↓
(FY25: 94.5%)

Contribution to DIPS
18.6% ↑
(FY25: 16.3%)

Renewal growth
8.3% ↑
(FY25: 5.1%)

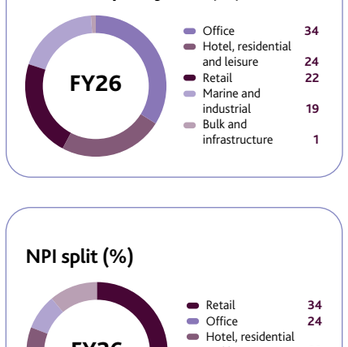
LTV
14.7% ↑
(FY25: 10.8%)

Developments and refurbishments
R430.9m ↓
(FY25: R496.0m)

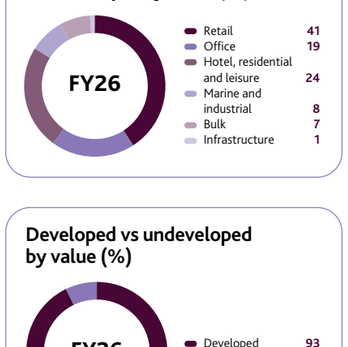
Trading density
R9 562/m² ↑
(FY25: R9 137/m²)

Five-year trends

Investment income (Rm)



Developments/refurbishments (Rm)



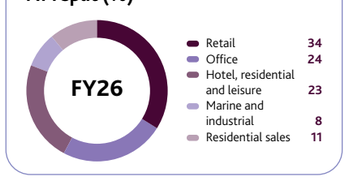
Renewal growth (%)

Property portfolio value by sector (%)

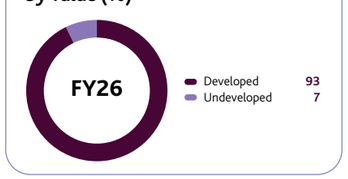
Portfolio split by GLA (%)

Portfolio split by value (%)

NPI split (%)



Developed vs undeveloped by value (%)



Portfolio highlights

- Received City of Cape Town approval for additional 440 000m² of bulk, securing a 10 to 15-year development runway
- Re-opened the InterContinental Table Bay hotel, with stabilised trading expected in the next 18 to 24 months
- Sold out the 5 Dock Road residential development, with substantially all units transferred by year end at a profit on cost well ahead of original expectations
- Partially opened Lux Mall for trading and secured leases across a range of international retailers, ahead of full operation by the end of September 2026
- Successfully transitioned Chief Executive leadership during the year, following David Green's 17-year tenure at the V&A
- Operated the desalination plant from April 2025, with a second reverse osmosis train planned to improve water quality

Improving the quality of the SA portfolio continued

Strategic focus

The V&A's strategy is to maximise the long-term value of its unique mixed-use waterfront precinct through active master planning, disciplined capital investment and long-term stewardship. It is managed as an integrated neighbourhood rather than a collection of individual assets, protecting its heritage and distinctive setting while enhancing its quality, relevance and competitiveness.

The mix of retail, office, hospitality, residential, marine and industrial assets, and attractions provides diversified income streams and robustness across market cycles. Active asset management, careful tenant curation, high occupancy levels and ongoing re-investment support long-term value creation. In response to sustained international demand, the precinct is expanding its luxury retail and hospitality offering while broadening its residential income base through build-to-rent and V&A's first later-living development.

Development is phased in line with market demand, with future growth supported by the City of Cape Town's approval of an additional 440 000m² of bulk. This will facilitate the Granger Bay expansion and related infrastructure investments, with sustainability and inclusivity embedded in the precinct's development approach.

Read more about the V&A at https://www.waterfront.co.za/.

Trends

MM1

The operating environment remained positive despite greater macro-economic and geopolitical uncertainty. Domestic spend benefited from lower interest rates in the first half, while growth in international arrivals from North America, the UK and Europe supported Cape Town's tourism market. The V&A attracted 3m visitors in December 2025, 4.1% more than in December 2024.

Heightened tensions in the Middle East affected travel patterns and cruise activity in the second half. However, Cape Town's direct-flight connectivity with key source markets limited the impact on tourism demand. International visitors accounted for at least 60% of retail spend. Credit card spend grew by 4%, with a 6% increase in international spend offsetting a 2% decline in domestic spend.

Annual foot traffic held steady at approximately 27.0m visitors (FY25: 24.5m), despite ongoing development activity.

Performance

Operating profit increased by 3.8% (excluding residential sales) despite softer cruise activity and the closure of the Table Bay hotel for its substantial conversion to the InterContinental Table Bay hotel. Contributions from the retail, office, residential, marine and industrial portfolios demonstrated the robustness of the V&A's diversified property income base. Earnings before interest and tax were marginally ahead of the prior year, supported by revenue growth and disciplined cost management.

Retail and office vacancies were 0.1% (FY25: 0.3%) and 1.2% (FY25: 0.4%), respectively. Rentals increased by 7.5% in retail (FY25: 6.0%) and 10.0% in office (FY25: 0.5%), resulting in overall rental growth of 8.3% (FY25: 5.1%). High occupancy, low arrears, a healthy leasing pipeline and a high-quality tenant base supported performance.

Retail

Trading densities remained more than 100% above the industry average, while like-for-like retail sales increased by 4.0%. Record sales of R1.4bn in December 2025 contributed to annual sales of R11.3bn, 6.2% higher than the prior year.

Anchor luxury brands commenced their relocation to larger stores in the 3 759m² Lux Mall, generating incremental sales rather than redistributing existing turnover. Tenant curation, events and activations supported growth across luxury retail, food and beverage, and arts and crafts.

Office

Office NPI increased by 8.2%, supported by long-standing blue-chip corporates, several of which expanded their footprint during the year.

The relocation of the V&A's head office to Merchant House released approximately 1 700m² at Waterway House, which has been re-let, while a further 650m² was leased at Granger Bay Court. The rapid take-up of available space reflects demand for high-quality offices within the precinct.

Hotels and leisure

The InterContinental Table Bay hotel re-opened in phases from December 2025, with public areas, food and beverage outlets and rooms progressively returning to operation. The hotel is expected to reach operational stability in the next 18 to 24 months.

While the redevelopment weighed on the Table Bay hotel, the balance of the hotel portfolio offset this impact, resulting in a 2% increase in the hotel portfolio NPI. Excluding the InterContinental Table Bay hotel, the hotel portfolio's NPI increased by 21.8% and average daily room rates by 11.4%, outperforming the Cape Town market.

Marine and industrial

The marine and industrial portfolio remained fully let, with property income growth ahead of inflation. Although cruise activity moderated, the V&A welcomed 62 cruise ships carrying 144 000 passengers and crew. Crew and charter boat activity increased by 19.0% on a rolling 12-month basis, while demand for superyacht berths and related marine services remained strong.

Residential

Demand for high-quality residential accommodation in Cape Town continued to support the residential portfolio. Vacancies increased to 13.5%, mainly due to the non-renewal of a 30-apartment corporate contract in April 2026. Letting is progressing well, and vacancies are expected to return to normal levels by the end of FY27. Average rental escalations of 9.0% were achieved.

The 5 Dock Road residential development for sale was completed during the year, with 97 of 98 units transferred by year end and a 41.5% profit on cost. The six branded residences at The Cape Town EDITION hotel development are being marketed on a similar basis.

Developments and refurbishments

MM4

Investment in the development pipeline focused on enhancing existing assets, expanding the precinct's offering and enabling long-term growth. At the InterContinental Table Bay hotel, 203 of 306 rooms, along with public areas and food and beverage outlets, re-opened on 15 December 2025, with the remaining rooms re-opening in April 2026. The Cape Town EDITION hotel, in partnership with Marriott International, is progressing towards its full opening in October 2026. This includes 142 rooms and six Marriott-branded residences.

The Lux Mall reached practical completion and leases have been secured with international retailers, including Louis Vuitton, Gucci, Versace, Burberry, Dolce & Gabbana and Rolex. Longer tenant fit-out lead times resulted in staggered opening dates, delaying the full opening beyond the original schedule. All retailers are expected to be operational by the end of October 2026.

An eight-berth superyacht marina in front of The Cape Town EDITION hotel, representing an investment of R230.5m, will be operational in November 2026. Beyond berthing income, the marina is expected to support additional retail and tourist spend, as well as economic activity in boat building, repair, servicing and victualling.

The next phase of expansion includes the development of 160 build-to-rent apartments and an adjacent 147-unit later-living development, both of which form part of the Granger Bay expansion plans. A 6 000m² P-grade office building, Portswood Place, is also under construction.

Environmental and social

MM5

Environmental considerations are integrated into precinct planning and asset management. PPAs with Red Rocket and Etana, together with installed solar capacity, are expected to increase renewable energy penetration over time. Green energy supply from Etana commenced in October 2026, supporting progress towards the V&A's 2035 net zero carbon target.

A climate risk assessment identified flooding, drought, wind and extreme rainfall as the precinct's most significant physical risks. The findings inform infrastructure planning and investment, including flood mitigation for the Granger Bay expansion and upgrades to bulk underground services. The blackwater treatment plant will be expanded as a condition of the approved development rights, ahead of a full wastewater treatment facility for Granger Bay.

> "The V&A is more than a retail and tourism destination. It is a working neighbourhood where long-term commercial success and community development go hand in hand."

Improving the quality of the SA portfolio continued

Development and refurbishment dashboard

Project	Progress	Approved cost (Rm)	Commencement date	Completion date	Opening date
R InterContinental Table Bay hotel refurbishment	●	995.1	April 2025	April 2026	Phased opening from December 2025 to April 2026
D Lux Mall (Victoria Wharf)	●	225.8	July 2024	December 2025	September 2026
D 5 Dock Road residential	●	706.4	June 2024	January 2026	Phased occupation from January 2026
D The Cape Town EDITION hotel at Quay 7	●	1 267.0	July 2024	September 2026	October 2026
D The Cape Town EDITION hotel at Quay 7 apartments	●	255.0	July 2024	September 2026	October 2026
D Granger Bay Phase 1-A basement	●	85.6	March 2025	May 2026	n/a
I Seawater cooling	●	153.7	September 2022	February 2026	February 2026
R Two Oceans Aquarium refurbishment	●	59.9	May 2025	September 2026	Phased completion commencing October 2026
D Superyacht marina	●	230.5	October 2025	October 2026	November 2026
D Granger Bay Phase 1-A build-to-rent	●	535.1	September 2025	March 2027	May 2027
D Granger Bay Phase 1-A later-living (The Bower)	●	1 480.1	March 2026	October 2027	February 2028
D Portswood Place office development	●	225.3	May 2026	October 2027	October 2027

● Planning ● Commencing project ● Ongoing ● Completed
D Development R Refurbishment I Infrastructure


V&A, Cape Town

Development funding strategy

The V&A has sufficient debt capacity to fund its committed development pipeline without additional shareholder capital over the medium term. Gearing stood at 16.2% at year end, well below the Group's optimal range of 35% to 37%. This provides headroom for the build-to-rent and later-living projects, the Granger Bay expansion and further office development while maintaining a conservative balance sheet.

Third-party bank and corporate facilities fund the development pipeline, with total debt of R5.2bn at year end (FY25: R3.3bn). Higher interest rates have increased funding costs and return thresholds, placing greater emphasis on capital efficiency, project sequencing and risk-adjusted returns. Investment decisions also consider each project's strategic contribution to the precinct and customer experience.

Development funding is expected to impact distributions while major projects progress through construction and stabilisation. It nevertheless provides flexibility to execute the growth strategy and support earnings as developments mature.

Innovation and technology

MM2

Innovative infrastructure improves resource efficiency and strengthens the precinct's operational robustness.

The desalination plant, commissioned in April 2025, supplies approximately 85% of the precinct's water requirements. Shareholders approved a further R22.0m to expand treatment capacity and align water quality more closely with municipal standards. A 24-hour supervisory control and data acquisition system monitors its operation and performance.

The seawater cooling system became operational at the InterContinental Table Bay and The Cape Town EDITION hotels, as well as Victoria Wharf Shopping Centre. By using cold Atlantic seawater for heating, ventilation and air conditioning, the system reduces electricity and water consumption compared with conventional cooling.

Following pilot testing, the design of a planned pyrolysis waste-to-energy facility was refined to improve performance and operational reliability. Shareholders have committed R132.0m to the project, which is expected to increase landfill diversion and generate energy for the desalination plant.

Looking forward

City of Cape Town approval for an additional 440 000m² of development rights has secured a long-term growth pipeline. Together with approximately 127 000m² of existing rights, this provides significant scope for expansion. The Granger Bay development remains subject to environmental and coastal management approvals.

Under the approved planning framework, phase 1 will cover 200 000m², with at least 55% of the new bulk designated for residential use, including 10% of the residential bulk allocated to affordable housing. Healthcare, education, commercial, retail, attractions and hospitality offer further development opportunities.

The long-term outlook is supported by continued growth in the Western Cape economy and tourism sector, planned increases in airport capacity and sustained regional investment. To help sustain this momentum, the V&A intends to collaborate more actively with the Western Cape government, the City of Cape Town and other tourism stakeholders to promote Cape Town and the province as a world-class tourism destination.

Case study



Shared value in action: creating economic opportunities for local communities

Approximately 30 000 people live and work in the precinct each day. The V&A's shared value approach seeks to broaden economic participation, strengthen local supply chains and create pathways to sustainable employment.

The V&A Academy combines work-readiness training with 12-month placements at businesses in the precinct. Since inception, it has placed 315 graduates with 46 host employers, while enhanced post-placement support has improved employment retention. A construction-focused stream is being developed with the Construction CETA to build skills for the Granger Bay expansion.

Makers Landing has incubated more than 60 food businesses, while the Watershed houses more than 150 independent makers and designers. The busker development programme creates further opportunities for artists and performers, supporting an inclusive destination and creative economy.

Optimising our international investments

GOZ

GOZ is an Australian REIT listed on the Australian Securities Exchange (ASX) and a constituent of the S&P/ASX 300. Its portfolio comprises modern, high-quality office and industrial assets across Australia, complemented by a funds management platform investing in office, industrial and retail assets on behalf of wholesale and institutional investors. Its directly held portfolio provides a stable income base, while funds management offers a capital-efficient platform for growth.

In FY26, GOZ delivered earnings near the top of the guidance range and distributions in line with guidance, supported by record office leasing and strong industrial portfolio performance. Occupancy across the directly held portfolio increased to 96% and the WAULT increased to 6.1 years. GOZ also continued to grow its funds management platform and recycle capital.

Strategic focus

GOZ's strategy is to deliver growth through funds management partnerships, underpinned by income-driven returns from its directly held portfolio of high-quality assets. It aims to be the forward-thinking, trusted partner of choice to tenants, investors and other stakeholders.

GOZ executes its strategy through four key pillars:

- Deliver **portfolio performance** through actively managing real estate assets
- **Grow with like-minded partners** through compelling real estate opportunities
- **Efficient allocation of capital** to thrive through cycles
- **Sustainable future proofing** for its stakeholders

GOZ is driven by its foundational strengths:

Tenant relationship
Genuine, long-standing relationships, fostered through innovation, collaboration and the pursuit of being a great partner

Exceptional people
A focused, passionate and agile team, committed to delivering results together


Lenore Drive, Sydney, Australia

Market trends

GOZ entered FY26 expecting a more supportive macro-economic environment, following three interest rate cuts in 2025. However, geopolitical uncertainty and renewed inflationary pressures in the second half of FY26 contributed to a reversal in monetary policy, with macro-economic volatility and higher interest rates weighing on business confidence and delaying the recovery in capital markets.

Against this backdrop, office and industrial valuations remained broadly stable. The value of the office portfolio declined by 1.9% on a net basis[1] to AUD2.6bn, and the value of the industrial portfolio declined by 0.9% on a net basis. In both portfolios, marginal increases in capitalisation and discount rates were substantially offset by market rental growth.

Performance

Despite the challenging conditions, FY26 was a year of disciplined strategic execution. GOZ delivered on earnings guidance and further positioned itself to grow through fund partnerships, with a stable, income-driven base of returns from its portfolio of high-quality real estate assets.

GOZ delivered funds from operations (FFO) of 23.5cps, towards the top of its guidance range, and 0.9% above FY25, supported by significant leasing activity. Ordinary distributions to securityholders of 18.4cps were also in line with guidance, representing a payout ratio of 78.2%, consistent with the Board's target range of between 75% and 85%.

Borrowing costs increased to AUD87.1m (FY25: AUD85.1m), reflecting a higher weighted average cost of debt as lower-rate swaps matured and additional borrowings to establish new AUM. These impacts were partially offset by asset divestments completed during the prior year.

Direct property portfolio

A defining feature of GOZ is its customer focus and the quality and robustness of its portfolio. Through active asset management, targeted capital investment and significant leasing execution, GOZ reduced leasing risk, minimised downtime and increased occupancy, ensuring stable income-driven returns.

Record leasing in the directly held office portfolio of 81 022m² (22% of office portfolio income) with average gross incentives of 31% increased occupancy to 95% (FY25: 92%) and WAULT to 6.3 years (FY25: 5.5 years), supporting like-for-like office property FFO growth of 2.7%.[2]

Portfolio highlights

- Record office leasing increased directly held office occupancy to 95% and WAULT to 6.3 years
- Industrial leasing maintained high directly held industrial occupancy at 98%, with a WAULT of 5.6 years
- Created AUD124.9m new AUM[3] through the expansion of Growthpoint Australia Logistics Partnership and the establishment of GMPT
- Delivered liquidity for fund investors with AUD331m[4] of divestments
- Refinanced AUD495.0m of debt, covering FY27 debt maturities
- Achieved its net zero target[5] and increased its National Australian Built Environment Rating System energy rating to 5.3 stars (FY25: 5.2 stars)

GOZ completed 117 934m² of leasing across its directly held industrial portfolio, equivalent to 24% of the industrial portfolio income. This supported like-for-like FFO growth of 2.6%.

Leasing completed during FY26 reduced vacancies and annual forward expiries to less than 4% of income over the next three years.

Funds management

Funds management remains an important opportunity for capital-efficient growth. Given the volatile macro-economic environment and interest rate uncertainty, GOZ has taken a disciplined, long-term approach to growth, reflected in subdued transaction activity in its funds management business.

[1] *After accounting for investment property capitalisations including capital expenditure and incentives, net of associated amortisation. Note: Throughout this document, the asset held by Growthpoint Macquarie Park Trust (GMPT) is included in the third-party funds management portfolio for the purpose of portfolio metrics. It is consolidated for accounting purposes. Direct office portfolio metrics include the renewal of 11 973m² at 836 Wellington Street, West Perth, Western Australia, agreed in principle in FY26 and signed in FY27.*

[2] *Excludes lease surrender payments, acquisitions, divestments and make goods.*

[3] *AUM at acquisition.*

[4] *Sale price.*

[5] *Net zero emissions for all scope 1 and scope 2 emissions from Growthpoint's 100% owned directly managed operationally controlled office assets and some scope 3 emissions from corporate activities. Growthpoint proactively purchased and retired carbon credits to offset the majority of its forecast FY26 greenhouse gas emissions that could not be avoided or reduced. The remaining credits required to fully offset FY26 emissions will be purchased and retired upon finalisation of Growthpoint's Greenhouse Gas Inventory.*

Optimising our international investments continued

During FY26, GOZ added AUD124.9m[6] in AUM and raised AUD33.9m in gross equity[7] with the expansion of the Growthpoint Australia Logistics Partnership and establishment of the GMPT. More than 60% of the gross equity raised for GMPT came from new fund investors.

GOZ also delivered liquidity to investors as funds reached the end of their investment terms, completing AUD331.0m[8] in divestments during the year.

Disposals and capital management

In FY26, GOZ executed AUD16.7m of capital recycling, with the sale of 3, 5 and 7a Viola Place, Brisbane Airport, Queensland. Further, GOZ exchanged a conditional contract on the AUD267.7m[9] divestment of the Woolworths Distribution Centre at 20 Colquhoun Road, Perth Airport, Western Australia in August 2026.

Over the past two years, GOZ has divested more than AUD630m[10] of assets, including the post-year-end conditional sale. GOZ deployed more than AUD70m of the proceeds into co-investment opportunities, using the balance to reduce debt. While gearing remains within the target range of 35% to 45%, GOZ is conscious of maintaining balance sheet flexibility to support strategy execution.

In FY27, GOZ will review its capital management plan, including the potential introduction of a distribution reinvestment plan, and a review of its target payout ratio for future years. Capital recycling will remain an important component of capital management.

Looking forward

GOZ remains cautious about interest rates and market sentiment amid continued macro-economic and geopolitical uncertainty. Office vacancies remain elevated across the Australian market, while industrial vacancies have increased from FY25. However, GOZ enters FY27 with 96% occupancy, only 8% of portfolio income expiring during the year and available liquidity to cover all FY27 debt maturities.

GOZ continues to monitor the potential effects of AI, particularly on office demand. Its modern portfolio is supported by a concentration of head office, government and public service tenants, and its tenant survey indicated that over 60% of respondents expect their space requirements to remain stable or increase.[13]

Over the medium term, population growth, limited new supply and rising construction costs are expected to support commercial property fundamentals. GOZ will remain focused on portfolio performance, growing the funds management business and maintaining balance sheet flexibility.

Reflecting the impact of the ongoing elevated interest rate environment on earnings, GOZ provides FY27 FFO guidance of 22.6cps to 23.5cps and FY27 distribution guidance of 18.4cps, in line with the FY26 distribution.[14]

[6] *AUM at acquisition.*
[7] *Excludes GOZ co-investment of AUD36.3m.*
[8] *Sale price.*
[9] *Price on completion of current expansion works, estimated cost to complete AUD6.4m as at 30 June 2026. Settlement expected early calendar year 2027.*

Environmental and social

MM5

GOZ achieved its net zero target[11] on 1 July 2025 and maintained strong environmental ratings. Its GRESB score remained at 85, while the National Australian Built Environment Rating System (NABERS) energy and indoor environment ratings improved to 5.3 and 5.1 stars, respectively. GOZ also refreshed its sustainability strategy and is preparing to publish its first mandatory climate report in FY27.

GOZ continued to invest in its people and strengthened its leadership team. Employee engagement increased to 76% from 75%, above the Real Estate Australia benchmark of 71%.[12] 88% of respondents said they would recommend GOZ as a great place to work.

GOZ has completed the first phase of its Yardi enterprise resource planning system implementation to upgrade its systems and processes and create operational efficiency for its team.

[10] *Including the divestment of 20 Colquhoun Road, Perth Airport, Western Australia.*
[11] *Net zero emissions for all scope 1 and scope 2 emissions from GOZ's 100%-owned directly managed operationally controlled office assets and some scope 3 emissions from corporate activities. GOZ proactively purchased and retired carbon credits to offset the majority of its forecast FY26 greenhouse gas emissions that could not be avoided or reduced. The remaining credits required to fully offset FY26 emissions will be purchased and retired upon finalisation of GOZ's Greenhouse Gas Inventory.*
[12] *Employee engagement survey conducted by Culture Amp in March 2026. Real Estate Australia Industry Benchmark, January 2026.*
[13] *Tenant engagement survey conducted by Brickfields in May 2026.*
[14] *No additional acquisitions or disposals of direct investment properties are assumed in providing this guidance. This guidance anticipates no significant market movements or unforeseen circumstances occurring during the remainder of the financial year.*

GWI

GWI is a leading real estate company in CEE, with a portfolio of high-quality office and mixed-use assets concentrated in Poland and Romania. Its properties serve a diverse base of multinational and national tenants, primarily in Bucharest and Warsaw, as well as selected regional Polish cities.

Its scale in its core markets and integrated approach to managing its properties support close tenant relationships and an active response to changing workplace requirements. GWI's focus on modern, sustainable buildings is increasingly important as demand shifts towards higher-quality office space with strong ESG credentials and attractive amenities, while sub-optimal assets and properties in secondary locations continue to come under pressure.

GWI delivered a strong operational and financial performance in FY26. Positive net take-up in Poland supported higher occupancies while contracted rent increased, and further debt reduction continued to strengthen the balance sheet.

Strategic focus

MM2

GWI's strategy is to be the leading office landlord in CEE by acquiring, developing and managing top-tier Class A properties in prime urban locations. Its established market presence, integrated management platform and close tenant relationships support active asset management, while its focus on well-located, sustainable buildings responds to evolving workplace requirements.

GWI's strategy is built around three interconnected pillars:

1. **People**
   Building strong relationships with tenants, employees, investors and communities
2. **Places**
   Creating high-quality, sustainable and efficient workplaces where people want to work
3. **Technology**
   Using technology and data to improve building performance, efficiency and tenant experience

These pillars are supported by GWI's core business strengths:

Leading positions in core markets
Scale and established local presence in Poland and Romania

Active asset management
In-house expertise and close tenant relationships support occupancy, income and asset quality

Financial strength and flexibility
Prudent leverage, liquidity and largely fixed or hedged debt support robustness through market cycles

Market trends

MM1

Macro-economic conditions across CEE remained mixed during the year. Moderating inflation and expectations of lower interest rates were offset by political tensions in Romania and renewed geopolitical uncertainty globally, which dampened investor sentiment and capital market activity across the wider real estate sector.

Tenant demand remained strongest for high-quality, well-located office space. Across Poland and Romania, tenants continued to favour modern, sustainable buildings with strong amenities over lower-specification stock, reinforcing the flight-to-quality by tenants.

Poland's regional cities remained challenging, with elevated office supply in recent years and changing space requirements associated with hybrid working continuing to affect leasing conditions. Nevertheless, positive net take-up across GWI's Polish assets, following several challenging years, supported an increase in occupancy to 86.6% (FY25: 85.9%).

Optimising our international investments continued

Portfolio highlights

- Net operating income increased to EUR138.4m (FY25: EUR138.3m)
- Occupancy increased to 86.6% (FY25: 85.9%)
- 106 100m² of commercial space leased or extended, with a WAULT of 4.3 years (FY25: 5.1 years)
- European Public Real Estate Association earnings decreased to EUR38.8m (FY25: EUR44.0m)
- Total debt reduced by EUR75.4m, drawdown of EUR65.0m secured bank loans, redemption of EUR125m of 2029 Notes and EUR15.4m principal amortisation for secured bank loans
- LTV ratio improved to 36.7% (FY25: 38.0%)
- Development of Green Court D, GWI's first office development since the Covid-19 pandemic
- 51 green-certified properties, representing 99.0% of the standing commercial portfolio by value
- Maintained BBB- (Fitch Ratings) and BB (S&P) credit ratings, both with stable outlooks

Romania's office market remained comparatively robust, supported by limited new supply in Bucharest and sustained demand from multinational tenants. Inflation-linked leases also supported rental growth, with eligible leases indexed by an average of 2.3% during the period (FY25: 2.5%).

Performance

During the period, GWI concluded 106 100m² of leases and extensions at a WAULT of 4.3 years. Leasing activity was broadly balanced between Romania (52.8%) and Poland (47.2%).

Annualised contracted rent increased to EUR195.5m (FY25: EUR187.7m), while like-for-like annualised commercial contracted rent rose to EUR192.7m (FY25: EUR181.0m), supported by positive net take-up and rental indexation. Net operating income increased by 0.1% to EUR138.4m (FY25: EUR138.3m) and adjusted normalised earnings before interest, taxes, depreciation and amortisation decreased by 0.2% to EUR119.7m (FY25: EUR119.9m).

European Public Real Estate Association earnings decreased by 12.0% to EUR38.8m (FY25: EUR44.0m), mainly due to higher net finance costs and income tax expense. Property valuations recorded a reduced loss of EUR5.6m, compared with a EUR51.0m loss in FY25. The portfolio was valued at EUR2.6bn at 30 June 2026 (FY25: EUR2.6bn).

Disposals and capital management

GWI continued to recycle capital selectively during the year, disposing of the Philips office building in Warsaw, which was considered non-core due to its smaller size, and several residential units at the Upground complex in Bucharest. Proceeds totalled EUR15.0m (FY25: EUR15.8m). Reclassification of Renoma to standing, following the completion of its refurbishment, drove an overall increase in GWI's standing portfolio footprint by 37 900m² during the 12 months ended 30 June 2026, which was partly offset by sales and other reclassifications during the period. GWI's portfolio footprint stayed at approximately 1 000 000m² of GLA across 56 properties.

The most significant capital management action was the redemption of EUR125m of 2029 Notes in February 2026, funded from existing cash resources. Together with scheduled secured loan repayments, this reduced total debt by EUR133.4m during the period. Weighted average debt maturity was 4.1 years at 30 June 2026.

Fitch Ratings re-affirmed its BBB- investment-grade rating with a stable outlook, while S&P maintained its BB corporate credit rating, also with a stable outlook.

In April 2026, GWI issued 10m scrip dividend shares, representing 98.6% of the EUR14.5m distributed dividend. The remaining shareholders received a cash dividend of EUR0.3m, or EUR0.05 per share. GWI remains well positioned to manage its funding requirements, supported by its liquidity position and more than 90% of debt fixed or hedged against interest rate volatility.

Developments and refurbishments

Development activity during the year centred on Green Court D, a 17 200m² office development in Bucharest's core new CBD precinct. At 30 June 2026, contracted rent included EUR2.7m of pre-let rent from the development, up from EUR1.1m at December 2025, indicating leasing progress ahead of completion.

Capital expenditure of EUR50.1m (FY25: EUR57.7m) supported technology, energy efficiency and tenant experience upgrades across the portfolio, contributing to leasing performance, operational efficiency and asset quality.

Innovation and technology

MM4

GWI's smart office platform integrates internet of things sensors, AI tools and building automation to improve operational efficiency and tenant experience. The Globalworth App gives tenants access to building services and provides GWI with real-time data on energy use and building performance.

AI-enabled predictive maintenance and tenant service analytics support faster responses and cost management. Together, these tools help GWI deliver smarter, more sustainable buildings that meet the requirements of its largely multinational tenant base.

Looking forward

GWI enters the year ahead with improved momentum from higher occupancy, robust leasing and a stronger balance sheet. Its priorities are to maintain portfolio quality, deepen tenant relationships and preserve financial flexibility across its core markets.

Macro-economic and geopolitical uncertainty is expected to continue to weigh on market sentiment. Against this backdrop, GWI will maintain disciplined capital allocation, building on the debt reduction and improved LTV ratio.

Regional Polish cities are expected to remain challenging, although improving like-for-like occupancy is an encouraging early sign. GWI is addressing elevated vacancies in these cities through conversion opportunities, selective disposals and targeted capital projects, including the potential disposal of vacant land in Krakow.

Bucharest and Warsaw are expected to continue to underpin performance, supported by constrained supply and sustained multinational tenant demand.

Completing and leasing Green Court D will remain a priority. GWI will also build on the limited assurance obtained over its sustainability reporting in FY26.

Environmental and social

MM5

GWI's standing commercial portfolio remained virtually fully green-certified during the period, with 51 properties valued at EUR2.5bn holding certifications, accounting for 99.0% of the portfolio's value. Around 97% of certified properties hold top-tier BREEAM[1] Excellent or Outstanding ratings or LEED[2] Platinum ratings. A further 10 properties achieved LEED Platinum or BREEAM Outstanding recertification during the period, reflecting GWI's ongoing commitment to raising the environmental performance of its assets over time.

All electricity used across GWI's office and mixed-use portfolio continued to be sourced from renewable energy, supporting efforts to reduce operational emissions. GWI also issued its eighth sustainable development report, the first to receive limited assurance, strengthening the rigour of its sustainability disclosure.

Through the Globalworth Foundation, GWI continued to support social initiatives in Poland and Romania. It also contributes to local communities through inclusive building design, active tenant engagement and community events.

[1] *BREAM®: Building Research Establishment Environmental Assessment Method.*

[2] *LEED: Leadership in Energy and Environmental Design.*

Lango

Lango is an unlisted pan-African real estate investment company providing exposure to prime commercial properties in key gateway cities across sub-Saharan Africa. Its portfolio spans Ghana, Nigeria, Zambia and Angola and comprises quality office and retail assets supported predominantly by multinational and regional tenants. It also owns two land parcels.

Following the prior year's significant portfolio expansion, FY26 focused on consolidating the business and strengthening its foundations for growth. Lango delivered a broadly stable operational performance with portfolio occupancy improving despite challenging leasing conditions in some markets. Active asset management focused on occupancy-level growth and protecting income, while refinancing and capital-raising initiatives sought to strengthen the balance sheet and support growth ahead of a potential future listing process.

Growthpoint's investment in Lango remains classified as an unlisted international financial asset measured at fair value through profit or loss.

Strategic focus

MM2

Lango's strategy is to build a scalable, robust pan-African real estate investment company that generates sustainable USD-denominated income and capital growth. Geographic diversification, multinational tenants and active asset management support income robustness.

Strengthen the balance sheet

Reduce LTV towards the 40% target, refinance debt and secure appropriately priced capital to improve financial flexibility and distributable income.

Optimise portfolio performance

Protect and grow income through active asset management, improved occupancy and tenant retention, and targeted interventions across the office and retail portfolios.

Position the company for growth

Scale selectively through capital raising, acquisitions and disposals, while broadening the shareholder base and maintaining a disciplined approach to balance sheet management.

Advance sustainability and listing readiness

Expand Excellence in Design for Greater Efficiencies certification and strengthen governance, systems and processes to attract impact-orientated capital to further support a potential listing when scale and market conditions allow.

Market trends

MM1

Lango's markets benefit from urbanisation and growing consumer markets but have a limited supply of institutional-grade commercial real estate. These dynamics support their long-term fundamentals, although near-term operating conditions remain mixed. During the period, easing inflation and declining interest rates in Ghana and Zambia began to support tenant affordability and trading conditions, while greater currency stability helped improve the economic outlook after several years of volatility.

The Ghanaian Cedi and Nigerian Naira strengthened against the USD, while the Zambian Kwacha strengthened in the second quarter.

In Nigeria, inflation moderated but remained elevated, while the high domestic cost of debt continued to place pressure on tenants and retail market growth in general. Shoprite's operating difficulties and planned exit affected trading, foot traffic and collections at Ikeja City Mall and Circle Mall.

Demand for well-located, institutional-grade assets remains generally robust, although challenging economic conditions and geopolitical uncertainty slowed decision-making among some multinational tenants. Lango continued to attract prospective office tenants, particularly at The Wings in Lagos and across its broader Ghanaian office portfolio.

Capital availability for the sector across African real estate markets remains constrained, directly limiting the market's ability to finance growth and reinforcing the importance of disciplined capital allocation and maintaining appropriately priced funding.

Performance

Lango generated NPI of USD70.4m, while net operating income of USD56.5m was marginally under budget. Higher rental income at The Wings and Manda Hill and a stronger contribution from Junction Mall, were partly offset by provisions for tenant arrears. Billable income collection was 90.8% (FY25: 96.0%), partly reflecting material receipts received after year end.

Distributable income was USD8.8m. Refinancing senior debt on improved terms reduced the weighted average cost of debt to 8.9% (FY25: 9.2%), although financing charges remained above budget due to a delay in the receipt of committed equity capital and a resulting larger-than-budgeted debt package being financed.

At 30 June 2026, the portfolio comprised 15 income-producing properties (FY25: 15) with GLA of 242 136m² (FY25: 241 051m²). USD-denominated leases accounted for 93.4% of lease revenue (FY25: 94.0%), supporting income robustness across Lango's markets.

Portfolio occupancy improved to 90.0% (FY25: 89.5%), while the lease retention rate remained strong at 96.3% (FY25: 96.7%). Lango concluded 7 660m² of new leases during the period, including BYU-Pathway at Standard Chartered Building in Ghana and Sinotruk at The Wings.

Commercial terms were agreed with Oando Energy for a five-year renewal of its space at The Wings, along with a strong interest in additional space in FY27. Major renewals with Stanbic Ghana and Shoprite Ghana also progressed.

Retail foot traffic declined by 3.6% on a comparable basis, primarily due to disruptions related to Shoprite Nigeria and adverse weather in Ghana. Lango is progressing Market Square as a replacement anchor at Ikeja City Mall and, potentially, at Circle Mall. In Ghana, planning commenced to convert Shoprite stores to Carrefour, with the first conversion expected before December 2026.

Asset management internalisation and redomiciliation

Following the internalisation of its asset management function and redomiciliation to the UK in FY25, Lango focused on consolidating the benefits of its revised operating structure. The management team sanctioned a strengthened governance structure that aligns with international best practices and investor requirements.

Portfolio highlights

- Generated NPI of USD70.4m and net operating income of USD56.5m
- Refinanced approximately USD180m of senior debt, extending maturity to June 2029 and reducing the interest-only margin
- Improved portfolio occupancy to 90.0% (FY25: 89.5%)
- Maintained a strong lease retention rate at 96.3% (FY25: 96.7%)
- Progressed key office leasing at The Wings and Standard Chartered Building
- Advanced replacement-anchor plans at Ikeja City Mall and Circle Mall
- Increased EDGE certification to 91.7% of GLA
- Progressed efforts regarding capital raising, deleveraging and a roadmap towards a potential LSE listing

Capital management

Reducing leverage remains Lango's primary capital management priority. LTV was 52.7% at 30 June 2026 (FY25: 50.0%), above the 40% target. The delayed receipt of USD85m in committed investor funding continued to constrain the balance sheet and distributable income.

During FY26, Lango refinanced approximately USD180m of senior debt to June 2029 at an interest-only floating margin of 4.9%. It is also negotiating the refinancing of USD107m of debt due in February 2027 and an extension of its revolving credit facility.

The business is pursuing appropriately priced capital to support deleveraging and selective future growth. Options include a USD300m capital raise, strategic disposals or accretive share-based acquisitions, a proposed Nigerian investment fund structure and a potential green bond. These initiatives could also broaden the shareholder base over time.

Optimising our international investments continued

Elevated leverage and competing capital priorities continue to constrain distributions, which may resume as the balance sheet strengthens and operating performance stabilises.

Progress towards IPO

MM2

Lango continues to progress its roadmap towards a potential LSE listing, intended to provide shareholders with a liquidity pathway and support longer-term growth. Following independent advice on market conditions, the Board extended the initial listing deadline. The shareholders' agreement permits further extensions in six-monthly increments, if required, but no later than 30 June 2028.

Preparatory work covers the systems, regulatory requirements, governance arrangements, processes and resources needed for a listing. Timing remains dependent on market conditions, sufficient scale, a stronger capital structure, tradability and the potential to achieve a market-related return for shareholders.

Looking forward

Lango remains focused on reducing leverage, concluding outstanding refinancings and improving distributable income. Operational priorities include completing major lease renewals, reducing Nigerian office vacancies and securing replacement anchors at Ikeja City Mall and Circle Mall.

The business continues to pursue appropriately priced capital, broaden its shareholder base and assess selective acquisitions and disposals to support deleveraging and scale. It will also advance its potential LSE listing, subject to sufficient scale, balance sheet strength and suitable market conditions.

Environmental and social

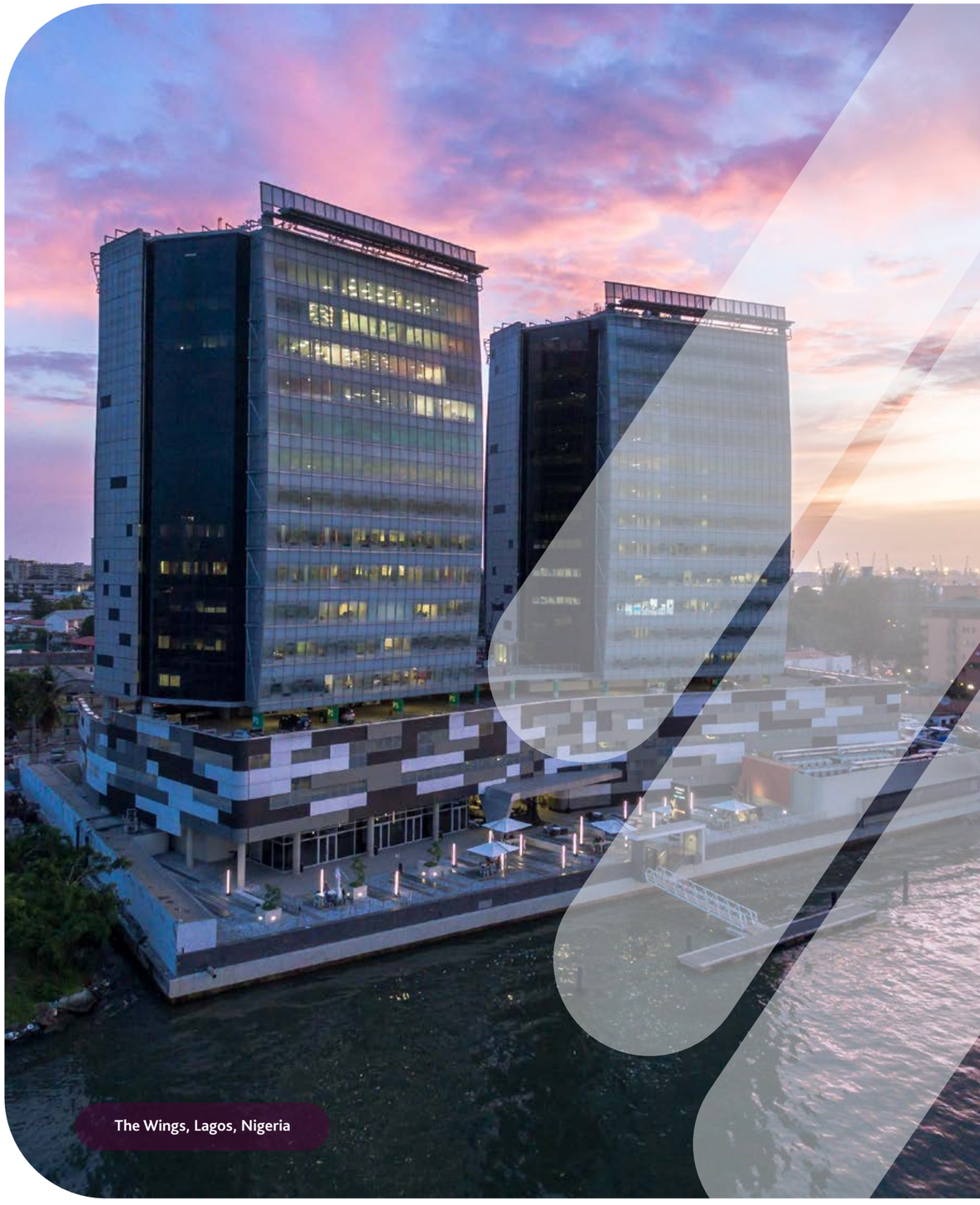
MM5

Lango's environmental and social objectives focus on improving portfolio robustness and supporting the communities in which it operates.

EDGE certification covered 91.7% of portfolio buildings (FY24: 58.3%), keeping Lango above the threshold required for Green Pure Play status and to qualify as a Green REIT. The business is targeting 100% certification during FY27.

Its EDGE-certified assets deliver average energy savings of 33% and water savings of 29%, with approximately 3 714tCO_2e in verified annual emissions reductions. Maintaining EDGE certification across at least 90% of GLA is expected to reduce the annual cost of senior debt facilities by five basis points (bps).

Social impact programmes focus on education, skills development and enterprise support in communities surrounding its assets. Initiatives include learning and IT facilities, bursaries, school support and affordable space and mentorship for emerging businesses.



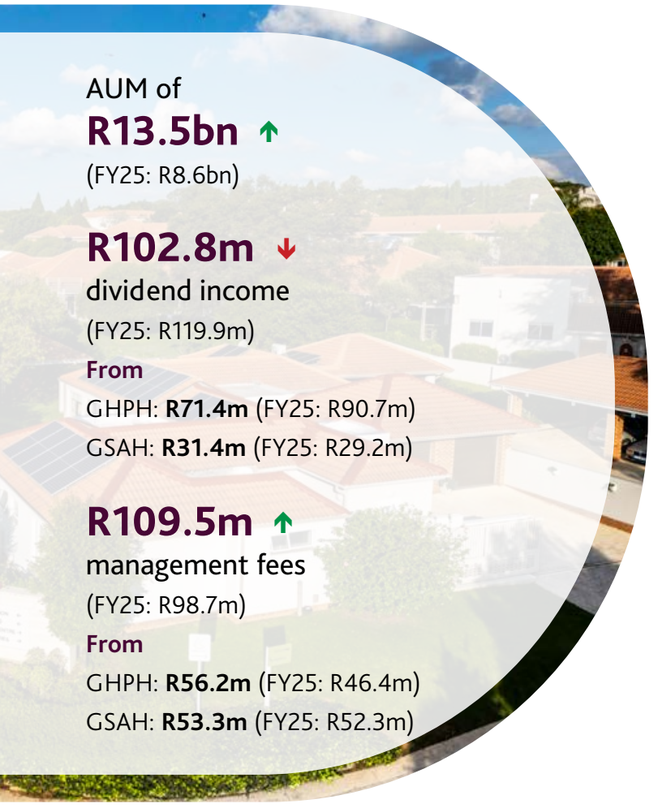
The Wings, Lagos, Nigeria

Funds management

GIP

Growthpoint launched GIP in 2018 to diversify its asset base and create new income streams. GIP co-invests in and manages specialist alternative real estate portfolios through partnerships with third-party investors while generating investment returns and management fees for Growthpoint.

> "GIP targets specialist alternative real estate portfolios outside Growthpoint's core retail, office, and logistics and industrial portfolios."



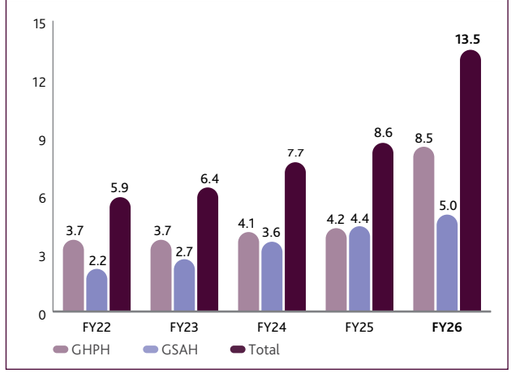
Since its inception, GIP has launched two unlisted investment platforms, with total AUM of R13.5bn (FY25: R8.6bn).

	FY26 Rbn	FY25 Rbn
GHPH[1]	**8.5**	4.2
GSAH[1]	**5.0**	4.4
Total AUM	**13.5**	8.6

[1] *GHPH and GSAH are subsidiaries of the Group.*

FY26 was GIP's most transformative year yet. AUM grew by 57%, driven by GHPH's acquisition of Auria Senior Living (Auria), the completion of the first Epione Health Village and continued development of GSAH's pipeline. GIP also broadened third-party ownership, with B-BBEE investors acquiring direct interests in the GSAH management company.

Five-year growth in AUM



The GIP strategy

GIP targets specialist alternative real estate portfolios outside Growthpoint's core retail, office, and logistics and industrial portfolios. Its strategy is to scale the existing healthcare and student accommodation platforms and selectively establish new funds in sectors with strong fundamentals and long-term growth potential.

Investment decisions consider the asset class's scalability and its ability to attract third-party equity, including from impact investors.

In FY26, GIP focused on expanding its two existing platforms, integrating Auria into GHPH and positioning both funds for potential future listings. Growth remains dependent on investor appetite and suitable opportunities that can achieve sufficient scale.

Inception date	GHPH 2018	GSAH 2021
Growthpoint's shareholding	39.1%	16.8%
Growthpoint's shareholding in the manager	91.9%	80.0%
Cost of investment	R763.9m	R490.0m
NAV of investment	R1.4bn	R553.3m
Dividend income earned in FY26	R71.4m	R31.4m
Management fees earned in FY26	R56.7m	R53.3m
Number of properties	15	16
Number of beds	1 228	10 380
Number of senior living units	671	–

GIP's contribution to the Group

	FY26	FY25
GIP as a percentage of Group asset book value (%)	**3.1**	1.8
GIP contribution to DIPS (%)	**3.6**	3.8
SA REIT net total cost to income ratio (%)	**42.7**	35.3
Investment property fair value movement (Rm)	**R561.0m**	R288.0m
Investment property fair value movement (%)	**3.8**	5.2

GIP's business model

GIP's co-investment and co-management model depends on growing AUM and provides four potential income sources:

Equity investment returns

As a cornerstone investor, Growthpoint aims to own approximately 15% to 20% of the equity in each investment opportunity and earn investment returns. The balance of the equity is raised from third-party investors, with debt targeted at an LTV of between 30% and 40% in each fund.

Asset management fees

As a significant stakeholder in the management entities managing each investment, Growthpoint earns management fees on the assets it manages. Fees are based on either GAV or NAV.

Property management fees

Growthpoint earns property management fees where it is the appointed property manager.

Development management fees

Growthpoint earns development fees when it is appointed as the developer for projects. In FY26, Growthpoint's in-house development team acted as developer for the first Epione Health Village, the Busamed Gateway and Hillcrest Private Hospital expansions and the Hluma Studios student residence.

Performance

Management fees were R109.5m (FY25: R98.7m), supported by higher GAVs following the Auria acquisition and the completion of new student residences. Dividends received were R102.8m (FY25: R119.9m). GHPH revenue, excluding straight-line lease adjustments, was R581.0m (FY25: R452.0m), while GSAH revenue was R665.0m (FY25: R558.0m).

Growthpoint realised a R24.7m profit on the disposal of a 17.1% interest in GSAH Manco to Kagiso Capital and Royal Bafokeng Holdings. The transaction broadened B-BBEE ownership of the management platform. Kagiso also exchanged part of its interest in GHPH Manco for an interest in GSAH Manco, reducing its interest in the GHPH partnership to 8.1% (FY25: 15.0%).

Funds management continued

GHPH

GHPH is SA's first property fund dedicated exclusively to healthcare and wellness real estate. It includes acute, day and specialist hospitals; biotechnology manufacturing and warehousing facilities; aged and senior care; and medical offices linked to hospitals.

Manager	Growthpoint Healthcare Management *en commandite* Partnership (91.9%)
Fund manager	Farhana Russell
Head of GIP	George Muchanya
GAV	R8.5bn (FY25: R4.2bn)
NAV (including convertible loan)	R3.5bn (FY25: R3.5bn)
Growthpoint shareholding	39.1% with a total investment of R763.9m (FY25: 39.1%, R762.2m)
LTV	51.4% (FY25: 16.8%). Excluding the life-right liability, the FY26 LTV would reduce from 51.4% to 29.1%
Investors	Growthpoint Properties, Government Institutions Pension Fund of Namibia, Kagiso Capital, IFC, Sentinel Retirement Fund, Vulindlela Holdings, Zamani Capital, Electrical Contracting Industry Pension Fund and Nodus Capital
Third-party capital attracted to date	R2.0bn (FY25 R2.0bn)
Asset management fees	1.25% of GAV
Property management fees	1.5% of gross collections
Number of properties	15 (FY25: 10)
Senior living units	671 (FY25: nil)[1]
Distribution policy	Twice yearly, a minimum of 90% of distributable income

[1] *Includes 58 completed units at Coral Cove that have been occupied as at 30 June 2026, with a further 119 in development.*

The GHPH medical portfolio has a WAULT of 13.3 years, with an average in-force lease escalation of 6.2%.

Entry into the senior living sector

On 8 December 2025, GHPH acquired 95% of Brenthurst Retirement Holdings (Pty) Ltd, trading as Auria Senior Living (Auria), for R1.2bn in cash and fully funded by debt. The transaction, effective for income purposes from 1 January 2026, added five senior living communities valued at R3.6bn and marked GHPH's entry into the senior living sector.

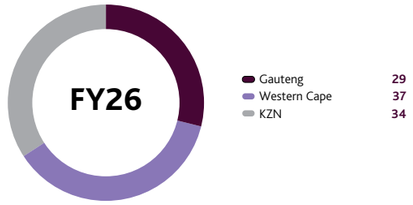
Auria operates four South African senior living communities, with one under development, offering independent and assisted living, as well as specialised care. The acquisition diversifies GHPH beyond acute and day hospitals, provides exposure to long-term demographic demand and advances the expanded investment mandate approved by shareholders in FY25.

Auria community	Location	Units	Care centre beds
San Sereno	Bryanston, Johannesburg	213	79
Melrose Manor	Melrose, Johannesburg	71	14
Royal View	Sandringham, Johannesburg	207	21
Coral Cove	Salt Rock, KZN	58[1]	28
Woodside Village	Rondebosch, Cape Town	122	n/a[2]
Total		**671**	**142**

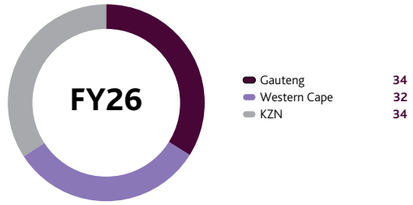
[1] *Includes 58 completed units at Coral Cove that have been occupied as at 30 June 2026, with a further 119 in development.*

[2] *Not owned by Auria.*

Medical assets portfolio by GLA (%)

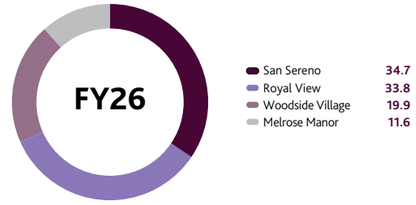


GHPH portfolio by GAV (%)



Property name	Location	GLA m²
Gateway Private Hospital	Umhlanga Ridge, Durban	22 609
Hillcrest Private Hospital	Hillcrest, Durban	21 090
N1 Hospital	Goodwood, Cape Town	14 636
Louis Leipoldt Hospital	Bellville, Cape Town	15 075
N1 Medical Chambers	Goodwood, Cape Town	4 597
Cintocare	Menlyn, Pretoria	17 926
Adcock Ingram – 50%	Erand Gardens, Midrand	11 228
Paardevlei Hospital	Somerset West, Cape Town	12 417
Johannesburg Eye Hospital	Randburg, Johannesburg	6 118
Epione Health Village	Melrose, Johannesburg	3 540
Total		**129 236**

Senior living assets portfolio by number of units (%)



* *Coral Cove is listed as a development with no units currently assigned, so it is omitted from the distribution.*

Portfolio metrics

	FY26	FY25
Number of properties	**15**	10
GLA[1] (m²)	**129 236**	125 051
Senior living units	**671**	–
Valuation (Rm)	**8 489**	4 200
Medical asset vacancy (%)	**–**	–
Senior living occupancy (%)	**96.6**	–
Average gross rental (R/m²/month)	**268.3**	292.6
Average medical assets yield (%)	**10.0**	9.4
WALE (%)	**6.9**	6.9
WAULT (years)	**13.3**	14.4
Total letting success rate (%)	**100**	100
Arrears (Rm)	**19.2**	42.4
Provision for bad debts – balance sheet (Rm)	**–**	32.3
Bad debts written off and recovered – income statement (Rm)	**32.2**	31.4

Funds management continued

Performance

GHPH delivered a dividend of 66.6cps for FY26 (FY25: 84.5cps). Performance was supported by contractual escalations and a lower expected credit loss charge, partly offset by negative renewal growth at one hospital and higher finance costs due to additional debt incurred to fund the Auria acquisition. The seven-year renewal of the Louis Leipoldt Hospital lease in FY25, despite a 14.2% rental reduction, extends the lease to 2032. Long-term, escalating leases continue to provide income certainty.

Arrears reduced to R19.2m (FY25: R42.2m). GHPH reversed a R32m Cintocare bad debt provision after agreeing to restructure the arrears as an equity investment, shareholder loan and term loan, replacing the trade receivable.

Development and expansion activity

GHPH continued to expand healthcare capacity in FY26 by completing the first Epione Health Village and investing in Busamed Gateway and Hillcrest Private Hospitals. The key projects are summarised below.

Project	Location	Status at 30 June 2026	Approved cost (Rm)
Epione Health Village	Melrose, Johannesburg	Completed June 2026	97.1
Busamed Gateway Private Hospital expansion	Umhlanga Ridge, KZN	Theatre completed January 2026; intensive care unit and high care completed in July 2026	59.3
Busamed Hillcrest Private Hospital upgrade	Hillcrest, Durban	In progress	73.0
Coral Cove Phase 1	Salt Rock, KZN	Completed 33% of units	943.0

Funding and gearing

GHPH's LTV increased to 51.4% compared to 16.8% in FY25. This increase is primarily attributable to the recognition and consolidation of the life-right liabilities, along with the debt funding utilised to finance the Auria acquisition. Excluding the life-right liability, the FY26 LTV would reduce from 51.4% to 29.1%.

GHPH's USD20m IFC facility, originally raised to develop qualifying healthcare assets, was extended to November 2026 while a proposed conversion to equity in GHPH was under consideration.

Looking forward

The Auria acquisition and the completion of the first Epione Health Village advanced GHPH's expanded mandate to invest in senior living and medical offices near healthcare facilities. In FY27, GHPH will focus on integrating Auria, completing the Coral Cove development, commencing the Woodside Village expansion and scaling the portfolio towards a future listing.

Case study



Bringing integrated healthcare closer to communities

Epione Health Village partnered with GHPH to develop an integrated healthcare facility serving the Melrose and Rosebank communities. GHPH provided the capital and property development expertise required to bring the concept, developed collaboratively over approximately eight years, to completion.

The approximately R100m Epione Health Village was completed in June 2026. The two-storey facility brings primary, specialist, diagnostic and day-surgery services together in one location. It includes 22 consulting rooms, an on-site pharmacy and laboratory, and a 20-bed ambulatory surgery centre with two theatres.

> "It represents exactly the kind of asset GHPH exists to help create, by providing capital and know-how."

Farhana Russell, Fund Manager, GHPH

Case study



Expanding critical care capacity in KZN

Busamed Gateway Private Hospital recognised the need for additional theatre, critical care and ward capacity to meet its growing demand for complex cases. To address this, GHPH invested R60m in expanding the Umhlanga Ridge facility.

In January 2026, the hospital opened its seventh operating theatre, followed by an 18-bed critical care unit comprising 12 intensive care and six high-care beds. A further 30-bed adult ward, including six isolation units, is currently under construction and is expected to open in the third quarter of the 2026 calendar year.

> "The new ICU and high-care unit enhance our ability to manage more complex cases in a modern, specialised care environment."

Rafeek Nakooda, Hospital Manager, Busamed Gateway Private Hospital

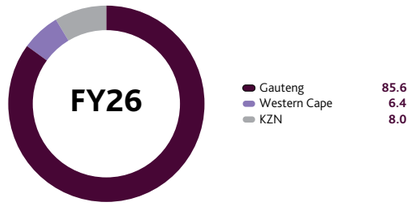
Funds management continued

GSAH

GSAH is SA's first unlisted purpose-built student accommodation REIT. Its properties are marketed under the Thrive Student Living brand.

Manager	Growthpoint Student Residential Accommodation Management *en commandite* Partnership (80.0%)
Fund manager	Amogelang Mocumi
Property manager	Feenstra Group
Operating brand	Thrive Student Living
GAV	R5.0bn (FY25: R4.4bn)
NAV	R3.5bn (FY25: R2.9bn)
Growthpoint shareholding	16.8% and has invested a total of R490.0m since inception (FY25: 17.9%)
LTV	28.8% (FY25: 28.6%)
Investors	Royal Bafokeng Holdings, Growthpoint Properties, Kagiso Capital, Eskom Pension and Provident Fund, Government Institutions Pension Fund of Namibia, Vulindlela Holdings, Rand Mutual Assurance, KwaZulu-Natal Municipal Pension Fund, Feenstra Group and Black Management Forum Investment
Third-party capital attracted to date	R2.9bn (FY25: R2.1bn)
Asset management fees	1.25% of GAV, reducing to 1.1% for GAV of R5.0bn to R7.5bn and above R10.0bn
Number of properties	16 (FY25: 15)
Number of beds in service	10 380 (FY25: 10 280)
Beds under development	3 300 (FY25: 2 400)
Distribution policy	Twice yearly, a minimum of 90% of distributable income

Portfolio value (%)



Portfolio by value (%)	FY26	FY25
Gauteng	**85.6**	90.3
University of Pretoria	**49.0**	51.5
University of Johannesburg	**16.8**	18.5
University of the Witwatersrand	**18.2**	20.2
Emeris Sandton	**1.6**	–
Western Cape	**6.4**	7.0
Browning	**6.4**	7.0
KZN	**8.0**	2.7
Hluma Studios	**8.0**	2.7

Property name	Location	Beds
Apex Studios	Braamfontein, Johannesburg	901
Arteria Parktown	Parktown, Johannesburg	481
Brooklyn Studios	Brooklyn, Pretoria	814
Festival Edge	Hatfield, Pretoria	601
Fountains View	CBD, Pretoria	896
Hatfield Studios	Hatfield, Pretoria	965
Horizon Heights	Auckland Park, Johannesburg	795
Hluma Studios: under development[1]	Glenwood, Durban	2 400
Kingsway Place	Auckland Park, Johannesburg	665
Peak Studios	Observatory, Cape Town	563
Richmond Central	Auckland Park, Johannesburg	388
Studios @ Burnett	Hatfield, Pretoria	1 000
The Crescent Studios	Braamfontein, Johannesburg	871
The Richmond	Auckland Park, Johannesburg	388
Varsity Studios	Hatfield, Pretoria	1 052
Webber Land, Sandown: under development[2]	Sandown, Johannesburg	900
Beds in service		10 380
Total including developments		**13 680**

[1] *Hluma Studios will add 2 400 beds at a total cost of R790.0m and is scheduled for completion in time for the 2027 academic year.*
[2] *Development at Webber Street in Sandown commenced in June 2026, with completion expected in time for the 2028 academic year.*

Portfolio metrics

	FY26	FY25
Number of properties	**16**	15
Beds in service	**10 380**	10 280
Valuation (Rm)	**5 001**	4 400
Value per bed (R)	**439 922**	428 016
Average gross rental per bed (R/month)	**7 200**	6 600
Average annualised yield (%)	**8.1**	8.6
Vacancy (%)	**2.0**	2.9
Arrears (Rm)	**19.5**	21.6
Bad debts written off and recovered (Rm)	**3.3**	1.0
LTV (%)	**28.8**	28.6

Performance

Occupancy for the 2026 academic year stabilised at 98%, with most properties improving on FY25. Revenue increased to R665.0m (FY25: R558.0m), driven by the first full-year contributions from Arteria Parktown and The Crescent Studios, as well as higher rentals per bed. LTV increased to 28.8% (FY25: 28.6%), mainly due to funding for the Hluma Studios development.

Student funding environment

National Student Financial Aid Scheme-funded (NSFAS) students represented 44% of occupied beds in FY26. As NSFAS did not confirm the 2026 student accommodation allowance, universities continued to pay 2025 allowance levels. Students fund the difference between the allowance and the contracted rental through supplementary charges.

NSFAS governance changes continued during the year, with the Minister of Higher Education and Training again placing NSFAS under administration. Despite this, GSAH does not expect operational disruption and continues to engage with NSFAS while tailoring its offering to each university's student profile.

Looking forward

GSAH will focus on scaling its portfolio, engaging with NSFAS and attracting new investors. Hluma Studios, comprising 2 400 beds at a cost of R790.0m, is scheduled to open for the 2027 academic year and the Webber Street development in Sandown is expected to open for the 2028 academic year. Together, these developments will increase the portfolio to 13 580 beds.

06 Financial review

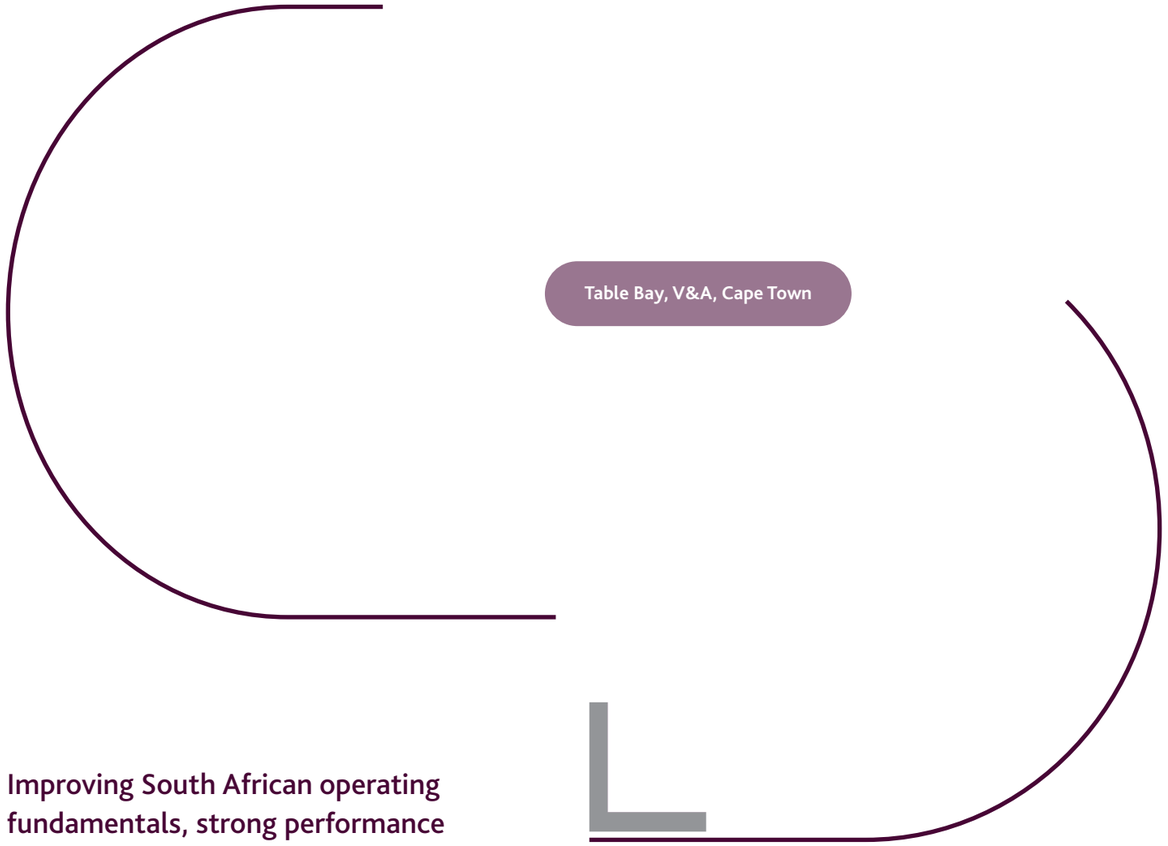
The aim is to reshape the portfolio towards fewer, higher-quality assets, reducing exposure to traditional offices in weaker areas, increasing our focus on logistics and industrial parks and expanding participation in stronger coastal markets and alternative real estate platforms.

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36 Hans Strijdom Avenue, CBD, Cape Town

Group CFO's review



Improving South African operating fundamentals, strong performance in the coastal portfolio and the V&A's high-quality income supported the result, while disciplined capital recycling continued to reposition the portfolio for more robust long-term returns. The tone of the year is therefore confident but balanced: Gauteng offices, negative rental reversion in certain parts of the portfolio and offshore cash conversion remain challenges, and disposals in furthering our strategic repositioning may add dilutionary pressure in the short term.

Lower domestic interest rates and stronger South African portfolio fundamentals supported earnings, but inflationary pressure, consumer affordability, municipal charges and a less certain interest-rate outlook continued to affect tenants and operating costs. This reinforced the importance of disciplined capital allocation, controllable cost management, cash conversion and balance sheet strength.

DIPS increased by 4.3% to 152.6 cps (FY25: 146.3cps), while DPS rose by 7.4% to 133.5cps (FY25: 124.3cps). The improvement in earnings was supported by strong NPI growth from the South African portfolio and lower net finance costs, driven by debt reduction and lower interest rates. The payout ratio increased from 85.0% in FY25 to 87.5%. The Group LTV ratio was 38.7% (FY25: 40.1%), with the SA LTV at 30.2% (FY25: 34.5%). Total property assets were R160.1bn (FY25: R155.8bn). NAVPS increased by 3.8% to 2 131cps (FY25: 2 054cps).

FY26 guidance versus delivery

Measure	FY26 guidance	FY26 actual	Achieved
DIPS growth (%)	3.0 to 5.0	**4.3**	Yes
DPS growth (%)	6.0 to 8.0	**7.4**	Yes
Payout ratio (%)	87.5	**87.5**	Yes
SA asset disposals	R3.5bn	**R4.9bn**	Yes

SA portfolio: recovery and repositioning

Operating fundamentals improved across the South African portfolio. Renewal success increased from 68.2% to 80.7%, letting success improved to 77.2%, the weighted average lease period on renewals lengthened from 3.5 years to 4.0 years and weighted average future escalations on renewals remained healthy at 6.7%. These gains provide better income visibility and coupled with total SA vacancies improving to 7.2% (FY25: 8.2%) support sustainable earnings growth. However, rental pressure has not disappeared, rental renewal growth remained negative at -2.3% (FY25: -0.9%) as we traded rate for term on a limited number of large office renewals. Arrears remained modest and tenant recoveries continued to improve following the rollout of smart metering and more accurate consumption billing. Like-for-like NPI growth for the SA portfolio was 4.4% (FY25: 5.9%).

During FY26, we adopted the SA REIT BPR Third Edition, which introduced additional cost to income ratios for disclosure. The SA REIT net total cost to income ratio for SA increased from 21.2% in FY25 to 21.6% in FY26, mainly due to higher net administration costs. The SA REIT gross total cost to income ratio for SA increased from 48.1% in FY25 to 48.6% in FY26, mainly due to higher other administrative and operating overhead costs.

The South African investment property portfolio increased in value by 3.3% during FY26, excluding GIP properties. The uplift was driven primarily by improved underlying income performance, while valuation assumptions remained broadly consistent with the prior year. The benefit of lower 10-year bond yields was largely offset by higher risk premiums applied across the portfolio.

Retail sector

Retail delivered a robust performance despite continued pressure on consumer spending. Vacancies declined to 3.5% (FY25: 5.3%), their lowest level since 2015, while renewal rental growth turned positive at 0.8% (FY25: -0.3%), supported by major renewals at N1 City Mall in Goodwood and Longbeach Mall in Noordhoek. Trading density increased to R37 632/m² for the 12 months ended 30 June 2026, while the rent to turnover ratio remained sustainable at 7.8%, indicating healthy tenant trading. Grocery-led, value-focused and other necessity-based formats led performance, with the Western Cape remaining the strongest region for trading densities and trading density growth.

Redevelopment and repositioning continued to strengthen tenant performance. The Builders Express redevelopment and Food Lover's Market's reconfiguration at Longbeach Mall were completed in April 2026 and September 2025, respectively, and the Paarl Mall expansion and upgrade remain on schedule for completion by October 2026. The sub-division of former Edgars spaces to accommodate new retailers commenced at Greenacres and Walmer Park. At Alberton City, an area of 5 925m² was converted into a taxi rank to strengthen the mall's position for commuters, reducing both GLA and vacancies.

> **"Operating fundamentals improved across the South African portfolio. Renewal success increased from 68.2% to 80.7%, letting success improved to 77.2%, the weighted average lease period on renewals lengthened from 3.5 years to 4.0 years and future escalations on renewals remained healthy at 6.7%."**

Office sector

Office remained our most challenging sector, although operating indicators showed further signs of stabilisation. Vacancies improved to 14.1% (FY25: 14.6%) against an MSCI national market office vacancy of 12.8% at December 2025. The renewal success rate improved to 78.3% (FY25: 57.5%), the most notable improvement of the three South African sectors. Overall renewal rental growth remained negative at -6.3% (FY25: -3.2%), reflecting several significant Gauteng renewals where tenant retention and longer lease terms were prioritised. Like-for-like NPI growth for the sector was 3.1% (FY25: 6.8%).

Regional performance remained divergent. The Western Cape was our strongest operating region, with office vacancies declining from 5.4% to 3.7%, positive rental renewal growth of 0.4% and future lease escalation rates above 7%.

Group CFO's review continued

Gauteng remains under pressure and the office recovery in different sub-sectors of the portfolio remains uneven with long-standing vacancies concentrated in Midrand, Parktown and selected Sandton nodes. Vacancies were 18.6% at June 2026 (FY25: 18.5%), and delivered negative renewal rental growth of 10.2% for FY26. This outcome needs to be considered in the context of lease escalations in new leases recorded at a healthy 7.4% and with escalations being 6.9% at year end. The right offices remain core. We remain committed to SA's largest economic and corporate market, but our exposure is becoming more focused. We are selling assets with weaker long-term competitiveness and concentrating capital in quality, sustainable and energy-secure offices and precincts where we see durable tenant demand and meaningful recovery potential.

Investment remained focused on precinct development in Cape Town Foreshore, Woodlands, Sandton Summit and Constantia. The redevelopment of 36 Hans Strijdom Avenue in Cape Town was completed in December 2025 and achieved net zero certification, under a 15-year lease to Ninety One. Our 55% interest in Discovery Phase 1 transferred on 22 June 2026 for R2.3bn, with net proceeds of R1.9bn applied to debt reduction. This was accompanied by the R325.9m acquisition of the remaining 45% interest in the multi-tenanted Discovery Phase 2.

Logistics and industrial

The sector was a standout performer, with vacancies falling to 2.9% (FY25: 4.1%), the lowest level in over a decade, supported by the successful letting of new developments. The renewal success rate improved to 77.8% (FY25: 64.7%) on the back of stronger tenant retention in Gauteng and KZN. Overall portfolio renewal rental growth of -0.5% (FY25: 0.4%) was affected by two significant renewals strategically tied to our disposal programme that must be distinguished from the longer-term potential of the core portfolio. The Western Cape delivered rental growth of 6.6%, highlighting the region's strong fundamentals. Like-for-like portfolio NPI growth was 4.9% (FY25: 5.5%), supported by consistent letting and improved solar recoveries. We continue to recycle capital from older, standalone industrial properties into modern logistics facilities and scalable industrial parks, including developments such as Indlovu Logistics Park.

V&A

The V&A remains Growthpoint's flagship asset and a premium, diversified source of income from retail, tourism, hospitality, residential development and operations. Its scarcity, mixed-use character and low vacancies support the quality and durability of its contribution. It has been robust to date, while tourism, inflation, oil prices, interest rates and hospitality demand remain important risks to monitor.

Our 50% share of distributable income was R964.7m (FY25: R810.5m), with like-for-like NPI growth of 10.6%. Retail and office vacancies of approximately 0.1% and 1.2% coupled with a marine and industrial portfolio that is fully let, portfolio average escalations of 6.8% and a WAULT of 4.9 years, provide strong earnings and growth visibility with further benefit to be extracted from the development pipeline. The FY26 performance reflects disciplined cost management and sustained revenue growth, which includes the partial offset on FY26 earnings from the redevelopment of the InterContinental Table Bay hotel. The V&A Waterfront expects double-digit growth in operating profit in FY27, excluding profits on the sale of residences at 5 Dock Road and the Marriott EDITION. This growth is expected to be underpinned by the InterContinental Table Bay Hotel, the opening of the EDITION Hotel, the launch of the Superyacht Marina in October 2026 and a full-year earnings contribution from the expanded luxury retail offering.

T&D and the development pipeline

Capital and development expenditure in our core SA portfolio (excluding GIP) was R1.3bn (FY25: R1.6bn), focused on modern logistics developments, targeted retail upgrades and sustainability projects.

During the year, we entered a strategic partnership with Cape Winelands Airport to co-develop and manage a 450-hectare mixed-use aviation precinct in the Western Cape. We obtained final environmental authorisation after almost five years, and the City of Cape Town Municipal Planning Tribunal approved the rezoning of approximately 350 000m² of bulk. The project was formally awarded Strategic Integrated Project (SIP 17) status. Our focus remains on ancillary land uses; we do not currently expect to invest in the terminal or runway.

International portfolio: streamlining for focus

Offshore investments contributed 35.6% of property assets (FY25: 38.0%) and 22.1% of DIPS, with FX income of R1.1bn. The reduced offshore contribution reflects a stronger ZAR and the deliberate simplification of our international footprint, with the disposal of our investment in NRR during FY26.

The disposal of our 14.2% interest in NRR in August 2025 for gross proceeds of GBP50.2m (R1.2bn) completed the simplification begun with the disposal of C&R. The transaction released capital to reduce debt and removed a non-core listed holding from the balance sheet.

GOZ

GOZ delivered strong operational momentum in a difficult capital market. Active asset management drove 81 022m² of completed office leasing, lifting portfolio occupancy to 96% and securing a WAULT of 6.1 years. The AUD distribution was 18.4cps (FY25: 18.2cps), with a payout ratio of 78.2% (FY25: 87.0%). The net distribution received was R946.2m (FY25: R1 011.3m).

GOZ is reviewing its capital management plan, including a potential distribution re-investment plan for FY27 and its target payout ratio of 75% to 85% of FFO. Capital recycling will remain an important part of capital management.

Elevated interest rates, cautious capital markets, relatively high office exposure, selective tenant demand and high tenant incentives continued to pressure effective rentals and income growth. Going forward, we expect AUD interest expense to increase.

GWI and Lango

GWI delivered robust operational performance, supported by stable portfolio metrics, strong tenant covenants and positive net leasing. Occupancy was approximately 95% in Bucharest and 90% in Warsaw, with portfolio WAULT in excess of four years. Macro-economic uncertainty and slower growth in Romania remain near-term challenges. GWI declared a dividend of EUR12.0cps (R197.7m) for FY26 (FY25: EUR14.0cps, R251.6m).

Lango remains contractually required to list on a recognised exchange and continues to target an LSE listing. A detailed roadmap has been developed and is being refined while timing and execution remain subject to market conditions.

GIP

GIP performed in line with expectations, with AUM across GHPH and GSAH of approximately R13.5bn (FY25: R8.6bn). Growthpoint received gross management fees of R109.5m (FY25: R98.7m) from GHPH and GSAH, as well as dividends of R102.8m (FY25: R119.9m). The decrease mainly reflects Auria's net loss contribution for the six-month period since acquisition, driven primarily by the higher interest cost associated with the fully debt-funded acquisition. We continue to target 15% to 20% ownership in the underlying funds.

GHPH entered the senior living sector through the acquisition of 95% of Auria, on 8 December 2025 for R1.2bn funded fully by debt, with income accruing from 1 January 2026.

Strategy and capital management

In FY26, we accelerated the portfolio's deliberate, multi-year repositioning through disposals and re-investment. The aim is to reshape the portfolio towards fewer, higher-quality assets, reducing exposure to traditional offices in weaker areas, increasing our focus on logistics and industrial parks and expanding participation in stronger coastal markets and alternative real estate platforms. Capital recycling is a value-creation discipline: proceeds are used to reduce debt and finance costs, preserve flexibility and reinvest selectively in assets and developments with stronger long-term relevance.

Against a target of R3.5bn in SA asset sales, we completed R4.9bn, focusing on B-grade offices (following the exit of all C-grade office assets), older industrial and manufacturing assets and non-core retail in weakening catchment areas. Capital released was applied to debt reduction, enhancing balance sheet flexibility, funding strategically aligned developments and selectively re-investing in assets with stronger long-term relevance. Certain disposals are dilutive to distributable earnings in the near term, particularly where assets were sold at yields above our current cost of debt. We accept this trade-off for a higher quality, better-located portfolio and lower concentration risk. We aim to recycle between R2bn and R3bn annually, subject to market conditions, acceptable pricing and disciplined execution.



307 Queen Street, Brisbane, Queensland

Group CFO's review continued

Our Group ICR was 2.63 (FY25: 2.38) and the SA ICR was 3.11 (FY25: 2.66), comfortably above our 2.0 covenant. The Group LTV ratio of 38.7% remains well within the 55.0% covenant level.

SA valuations, with a portfolio value of R65.6bn at FY26 (FY25: R66.7bn), increased by 3.3%, reflecting improved property metrics across the three sectors and the repositioning of the portfolio towards higher-quality assets through disposals and developments. Group investment properties were revalued to R160.1bn in FY26.

Group total cost of funding was R3.8bn (FY25: R4.2bn). SA debt (excluding GIP) decreased to R33.4bn (FY25: R39.1bn), supported by the application of disposal proceeds to debt reduction. SA finance costs, including net finance income from derivatives, decreased to R2.5bn from R2.8bn in FY25, driven by lower average borrowings and a reduced weighted average cost of debt of 8.6% (FY25: 8.9%). GIP finance costs rose to R278.0m (FY25: R206.0m), reflecting increased borrowings to support developments in GSAH and the Auria acquisition. Net interest-bearing borrowings in Australia were AUD1.8bn (FY25: AUD1.7bn).

> "Our ESG strategy is integrated across our business, underpinned by robust reporting that enables us to attract equity and debt capital."

ESG reporting and communication

Our ESG strategy is integrated across our business, underpinned by robust reporting that enables us to attract equity and debt capital. Investors and, increasingly, funders, demand clear, reliable and comparable ESG reporting.

The ISSB issued its IFRS Sustainability Disclosure Standards in FY23. IFRS S1 sets out general sustainability-related requirements, while IFRS S2 outlines climate-related disclosure requirements. Both align with global best practices on sustainability and climate change reporting. We are preparing our reporting to comply with IFRS S1 and S2, starting in phases in FY27.

Our commitment to upholding international standards ensures that our reporting also aligns with JSE guidance. Following the IFRS S1 and IFRS S2 readiness assessment completed in FY25, we progressed the resulting roadmap during FY26 by enhancing climate-related disclosure readiness through the advancement of climate risk assessments, scenario analysis and the integration of climate considerations into investment decision-making and ERM.

Our sustainability programme continued to scale. Rooftop solar PV reached 69.31MWp (FY25: 61.17MWp), renewable energy penetration rose to 15.2% (FY25: 7.9%) and we ended the year with 16 net zero-certified buildings, against our target of 20 by FY28. Wheeled energy began flowing to 26 Growthpoint buildings for the first time in FY26, supporting a stable energy cost base and hedging against escalating tariffs.

Collaborating for sustainability

We recognise the value of collaboration and strong partnerships and actively engage with industry groups, including the SAPOA, the SA REIT Association, the ISSB and the South African Council of Shopping Centres. We also maintain strong relationships with our providers of finance.

External audit

Ernst & Young Inc. has served as our external auditor for the past seven years, with Raakhee Kalain acting as audit partner for a second year. Our established processes enable us to generate timely and reliable reporting, building on improvements made each year.

Tax and regulatory updates

Our dividend payout ratio increased from 85.0% at FY25 to 87.5%, with tax payable on the funds retained in the business. The FY26 retained distributable income of R647.5m (before income tax) protects our balance sheet and fund maintenance capex.

Tax remained a challenge for the REIT sector this year, particularly due to timing differences under section 25BB, which prohibit the creation or increase of an assessed loss. This issue continues to be raised with the National Treasury. Growthpoint supports the SA REIT Association's Tax and Regulation Committee's efforts to collaborate with stakeholders and address these issues.

Leadership transition

After I joined Growthpoint as Group CFO on 1 January 2026, Gerald Völkel continued as Group Financial Director (FD) until 31 March 2026 to ensure a smooth transition. I am grateful to Gerald for generously sharing his decade of institutional knowledge and for the strong balance sheet he leaves behind.

Outlook

SA'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 SA property fundamentals, a stronger balance sheet and a portfolio increasingly positioned towards higher-quality and more robust income.

Overall, improving South African operating fundamentals, strong coastal performance, the V&A'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%.

José Snyders
Group CFO

Five-year key financial metrics

	FY26	FY25	FY24	FY23	FY22
Distributable income (Rm)	**5 180**	4 964	4 813	5 363	5 307
DIPS (cps)	**152.6**	146.3	141.9	157.6	155.6
DPS (cps)	**133.5**	124.3	117.1	130.1	128.4
Payout ratio (%)	**87.5**	85.0	82.5	82.5	82.5
NAVPS (cps)	**2 131**	2 054	2 020	2 151	2 158
Total property assets (Rbn)	**160.1**	155.8	174.7	179.8	160.8
Group LTV (%)	**38.7**	40.1	42.3	40.1	37.9
SA LTV (%)	**30.2**	34.5	34.6	32.9	32.0
Group ICR (times)	**2.6**	2.4	2.4	2.9	3.1
SA REIT gross total cost-to-income ratio (%)	**45.5**	44.4	45.3	42.7	41.5
Total SA vacancy (%)	**7.2**	8.2	8.7	9.7	10.3
Number of properties	**453**	475	511	535	555

SA REIT FFO

	FY26 Rm	FY25 Rm
Profit for the year attributable to owners of the company	**7 568**	5 458
Adjusted for specific adjustments per the SA REIT BPR	**(2 650)**	(996)
SA REIT FFO	**4 918**	4 462
Shares in issue (net of treasury shares)	**3 386 330 167**	3 378 031 124
SA REIT FFO per share (cents)	**145.2**	132.1

Group CFO's review continued

Simplified income statement

for the year ended 30 June 2026	Notes	FY26 Rm	FY25 Rm
Revenue	1	**13 281**	13 305
Property-related expenses, ECL and cost of T&D property sold		**(3 833)**	(3 914)
NPI		**9 448**	9 391
Other operating expenses		**(1 072)**	(981)
Finance and other investment income	6	**1 319**	1 329
Interest expense		**(3 803)**	(4 090)
Profit before taxation		**5 892**	5 649
Taxation	7	**(234)**	(351)
Profit before dividends and debenture interest		**5 658**	5 298
Discontinued operation – distributable income		**–**	62
Minorities' share of profit released FX loss/gain and other adjustment		**(478)**	(396)
Distributable income		**5 180**	4 964
Number of shares in issue (net of treasury shares)		**3 386 330 167**	3 378 031 124
DIPS (cents)		**152.6**	146.3

Simplified balance sheet

at 30 June 2026	Note	FY26 Rm	FY25 Rm
Assets			
Property assets	8	**126 838**	123 757
Equity-accounted investments		**18 400**	18 354
Intangible assets		**544**	554
Derivative assets		**1 569**	1 063
Long-term loans granted		**2 981**	2 943
Listed investments		**–**	1 212
Unlisted investments		**978**	945
Equipment		**69**	32
Deferred tax		**140**	163
Current assets		**2 906**	3 156
Cash and cash equivalents		**1 172**	1 818
Taxation receivable		**72**	74
Trade and other receivables		**1 662**	1 264
Total assets		**154 425**	152 179
Equity and liabilities			
Shareholders' interest		**70 234**	67 325
Non-controlling interest		**15 352**	14 930
Interest-bearing borrowings		**59 075**	61 549
Derivative liabilities		**59**	401
Lease liabilities		**1 322**	1 542
Deferred taxation		**3 284**	3 333
Occupancy advances		**1 901**	–
Current liabilities		**3 198**	3 099
Trade and other payables		**3 146**	3 035
Taxation payable		**52**	64
Total equity and liabilities		**154 425**	152 179

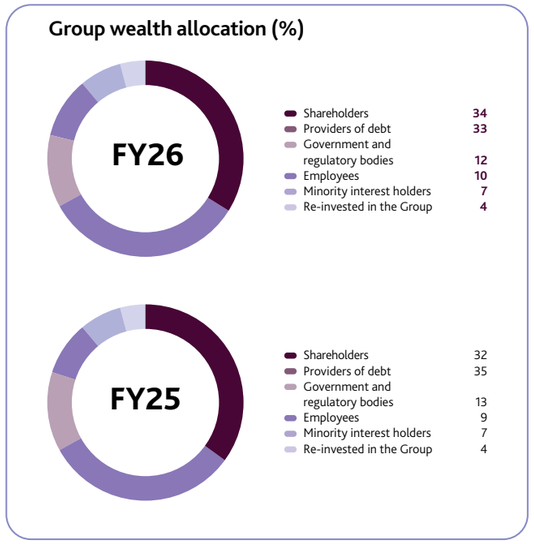
Reconciliation between statutory and simplified financial statements

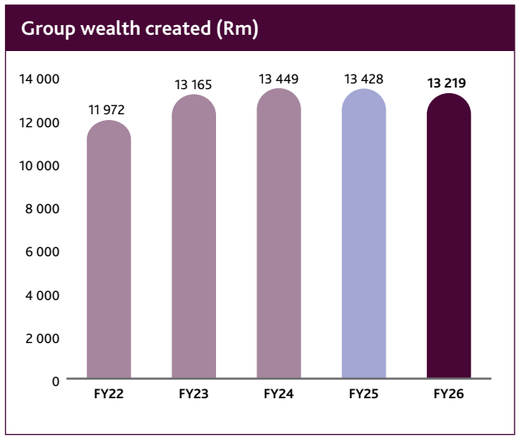
		FY26 Rm	FY25 Rm
1	**Revenue as stated**	**12 896**	13 568
	Less: straight-line lease income adjustment	**385**	(263)
		13 281	13 305
2	**Fair value adjustments as stated**	**2 735**	(586)
	Less: fair value adjustments reversed	**(2 735)**	586
		–	–
3	**Equity-accounted investment non-distributable profit**	**1 058**	486
	Less: equity-accounted investment profit reversed	**(1 058)**	(486)
		–	–
4	**Non-cash charges as stated**	**3**	106
	Less: non-cash charges reversed	**(3)**	(106)
		–	–
5	**Capital items as stated**	**241**	59
	Less: capital items reversed	**(241)**	(59)
		–	–
6	**Finance and other investment income as stated***	**1 288**	1 379
	Adjustments to dividends from equity interests held – GWI adjustment	**31**	(50)
		1 319	1 329
7	**Taxation as stated**	**(227)**	490
	Less: deferred taxation	**(7)**	(841)
		(234)	(351)
8	**Fair value of property assets as stated**	**125 806**	123 304
	Add: Investment property classified as held for sale	**1 032**	453
		126 838	123 757

* *Finance income from SA (R99m), GOZ (R34m) and GIP (R23m), distribution from V&A (R965m) and dividend from GWI (R167m).*

Group value added statement

	FY26 Rm	FY25 Rm	FY24 Rm	FY23 Rm	FY22 Rm
Turnover	**16 896**	16 866	17 361	16 324	14 963
Property and other operating expenses	**(4 036)**	(4 055)	(4 386)	(3 561)	(3 043)
Value added	**12 860**	12 811	12 975	12 763	11 920
Finance, investment income and other adjustments	**359**	617	474	402	52
Wealth created	**13 219**	13 428	13 449	13 165	11 972
Attributed to:					
Shareholders	**4 580**	4 264	4 017	4 463	4 404
Providers of debt	**4 345**	4 674	4 900	4 091	3 479
Government and regulatory bodies	**1 547**	1 691	1 588	1 719	1 485
Employees	**1 385**	1 287	1 304	1 129	1 030
Minority interest holders	**860**	955	1 004	1 052	810
Re(invested in the Group (after tax)	**502**	557	636	711	764
Wealth allocation	**13 219**	13 428	13 449	13 165	11 972





Treasury management

This report covers Growthpoint's treasury function, which is managed from SA and excludes GIP. Our offshore subsidiaries and investments maintain their own treasury functions.

Market overview

Geopolitical instability and elevated policy uncertainty shaped global financial markets throughout FY26. Conditions were initially constructive, supported by expectations of further monetary policy easing, but sentiment shifted in the final quarter as tensions between the US and Iran escalated and the Strait of Hormuz, a key global oil-shipping route, was temporarily closed. Brent crude rose from approximately USD67 per barrel to a peak of between USD101 and USD115 per barrel, before moderating to USD72 per barrel by year end, following a memorandum of understanding between the two countries. The Russia-Ukraine conflict remained unresolved, while changes in the US trade tariff policy continued to contribute to market volatility.

The oil price shock renewed inflationary pressure across major markets and complicated the interest rate outlook. The US Federal Reserve reduced the federal funds target range to 3.50% to 3.75% during the second half of calendar 2025. Despite personal consumption expenditure inflation rising from 2.9% in February 2026 to approximately 5.0% by June 2026, it held rates steady for the remainder of the financial year and had not resumed tightening by year end.

The ECB continued to ease policy, having reduced rates by a cumulative 200bps since June 2024. However, following inflationary pressures from the oil price shock, the ECB increased rates by 25bps in June 2026 bringing the overnight deposit rate to 2.25% by year end. The Reserve Bank of Australia lowered the cash rate by 25bps to 3.60% in August 2025 and held it unchanged through the rest of calendar 2025. As inflationary pressure re-emerged, it reversed course in 2026, implementing three 25bps increases in February, March and May, bringing the cash rate to 4.35% by year end.

SA also experienced a year of two distinct halves. The SARB eased policy in the first half of the financial year as inflation trended towards the SARB's newly adopted 3% objective, formally endorsed by National Treasury in November 2025 with a 1% tolerance band. This allowed the repurchase rate to decline to 6.75% and remain at that level into early 2026. The subsequent oil price shock lifted headline consumer price inflation from 3.1% in March 2026 to 5.0% by June 2026, prompting a 25bps increase in the repurchase rate in May 2026, and a further 25bps increase in September 2026 returning it to 7.25%. Political tensions within the Government of National Unity and heightened scrutiny from the US persisted. Nonetheless, the domestic economy remained robust while SA's removal from the FATF grey list supported market sentiment. Sovereign credit sentiment also improved markedly, with S&P upgrading SA to BB in November 2025, Moody's revising its outlook to positive in May 2026 and Fitch upgrading the sovereign to BB in June 2026, its first upward action in almost 21 years.

Against this backdrop, Growthpoint enters FY27 well positioned. A materially lower debt balance, liquidity generated from disposals and our diversified funding platforms provide a strong foundation for treasury management, supporting strategic flexibility and creating opportunities to access cost-effective funding where market conditions are favourable.

Treasury dashboard

The dashboard below summarises Growthpoint's treasury metrics for the year to 30 June 2026.

Total SA debt (nominal) **R33.4bn** FY25: R39.1bn	Cost of debt (ZAR) **8.6%** FY25: 8.9%	Cost of debt (blended) **6.7%** FY25: 6.9%	Weighted average debt term **3.7 years** FY25: 3.8 years
SA LTV **30.2%** Limit: ≤55.0%	SA ICR **3.1** Limit: ≥2.0x	Liquidity headroom **R6.0bn** R324m + R5.7bn	ZAR hedged **74.5%** AUD 51.1% | EUR 78.7% | USD 100%
Unsecured[1] **65.3%** FY25: 58.4%	Debt Capital Markets (DCM)[1] **51.6%** FY25: 41.3%	Moody's rating **Ba2/ Aaa.za** Positive outlook	Fitch rating **BB+/ AAA(zaf)** Stable outlook

[1] *As a % of total borrowings.*

Growthpoint's treasury strategy is designed to underpin long-term value creation by maintaining a robust balance sheet, preserving investment-grade credit quality and ensuring uninterrupted access to cost-effective funding across market cycles.

Our objectives are to minimise the cost of debt across the cycle, avoid concentration in any single funding source, phase debt maturities to eliminate refinancing cliffs, hold sufficient liquidity to withstand market disruption and protect distributable income from currency and interest-rate volatility.

Liquidity position

Strong disposal activity characterised FY26, generating meaningful liquidity and enabling Growthpoint to reduce debt while maintaining appropriate funding flexibility. At year end, we held surplus cash of R324m and R5.7bn of unutilised committed facilities from four financial institutions, with a weighted average maturity of 3.7 years.

We actively managed liquidity through regular forecasting and disciplined planning for maturing interest-bearing liabilities, considering operational requirements, capital commitments and prevailing market conditions. Key funding requirements for the year comprised development and capital expenditure of R1.3bn, and R99m relating to cross-currency interest rate swap (CCIRS) extensions. These requirements were funded from disposal proceeds of R4.9bn, which included T&D disposals and R1.2bn from the sale of NRR shares, together with liquidity retained through the dividend payout ratio.

The resulting liquidity position supported a material reduction in South African debt, from R39.1bn to R33.4bn, and strengthened the balance sheet ahead of FY27. Loans of R3.4bn mature within the next 12 months. We remain comfortable with our ability to access debt markets to refinance maturing obligations, while continuing to preserve sufficient cash and committed facilities to withstand a period of market disruption, should one arise.

Funding

Interest-bearing liabilities

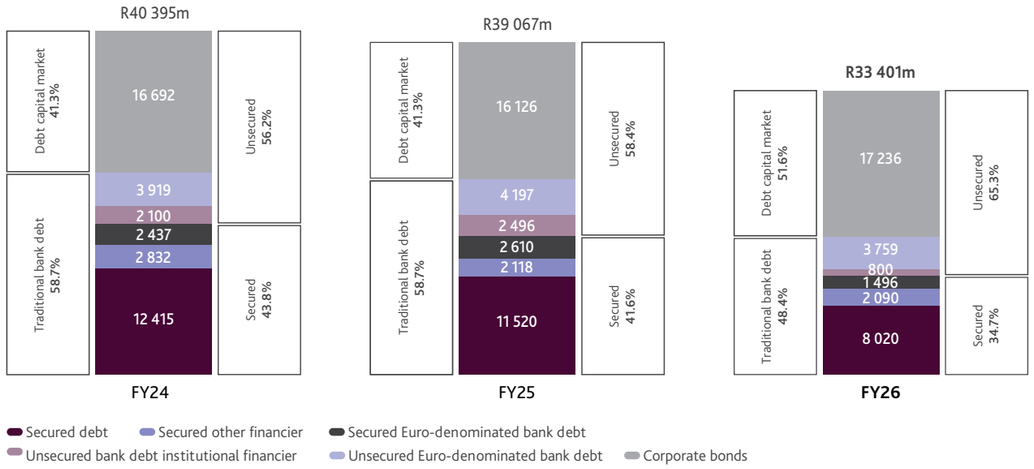
	FY26 Rm	FY25 Rm
South African debt[1]	**33 401**	39 067
Accrued interest	**250**	286
Fair value on debt	**502**	368
Total South African debt	**34 153**	39 721
GSAH and GHPH (including accrued interest and fair value)	**4 122**	2 008
Australia and UK		
Bank debt and loan note	**20 800**	19 820
Consolidated debt	**59 075**	61 549

[1] *Includes the USD20m loan from the IFC, which was on-lent to GHPH via an intercompany loan.*

Treasury management continued

Diversification of funding sources: nominal value

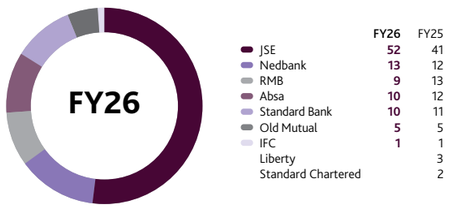
SA diversified borrowings: nominal value



Our strong credit rating and the size of our balance sheet enable us to raise funding from a diverse group of debt investors, limiting concentration risk. Our portfolio remains well diversified across debt capital markets and traditional bank funding. At 30 June 2026, debt capital markets instruments accounted for 51.6% of the SA book (R17.2bn) and traditional bank debt accounted for 48.4% (R16.2bn). 65.3% of the book was unsecured at year end, up from 58.4% at FY25, reflecting continued progress in shifting the capital structure toward unsecured funding.

The graph below sets out the diversification of our funding sources and investor base, excluding undrawn facilities available to Growthpoint.

Diversification of funding sources (%)



	FY26	FY25
JSE	52	41
Nedbank	13	12
RMB	9	13
Absa	10	12
Standard Bank	10	11
Old Mutual	5	5
IFC	1	1
Liberty		3
Standard Chartered		2

Debt capital markets activity

July 2025 private placement

In July 2025, we privately placed R500m of five-year listed bonds and R300m of three-year listed bonds at three-month Johannesburg Interbank Average Rate (JIBAR) plus 1.2% and 1.0%, respectively. We applied these proceeds, together with disposal proceeds, to a EUR45m CCIRS and repaid a EUR45m loan maturing in July 2025.

June 2026 public auction

In June 2026, we successfully issued R1.8bn of senior unsecured bonds through a public auction that was significantly oversubscribed. The issue initially targeted between R1.0bn and R1.5bn and attracted strong investor demand, with bids of more than R6.5bn, over four times the initial target. The issuance settled at R1.8bn at the most favourable margins Growthpoint has achieved at a bond auction to date.

We issued the bonds across three tenors, each priced at a record-low margin for Growthpoint. The three-year bonds of R579m priced at South African Overnight Index Average (ZARONIA) plus 90bps (equivalent to JIBAR plus 74bps, based on the published credit adjustment spread), the five-year bonds of R425m at ZARONIA plus 100bps (JIBAR plus 84bps) and the seven-year bonds of R796m at ZARONIA plus 125bps (JIBAR plus 109bps). The resulting weighted average margin of JIBAR plus 92bps is materially lower than our existing margins and reduces Growthpoint's cost of funding.

Redemptions and repayments

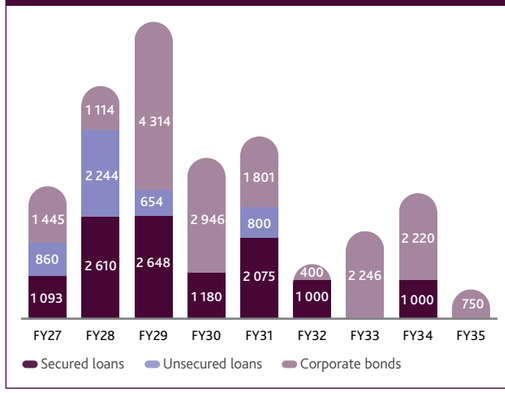
During FY26, we redeemed R3.1bn of listed and unlisted bond, repaid R1bn in drawn facilities and repaid R1.2bn of loans at maturity. We also prepaid R1.5bn in secured loans.

The remaining USD20m raised from the IFC to acquire and develop qualifying healthcare assets in GHPH, originally due to mature in August 2025, was extended to 30 November 2026, pending the IFC's decision to convert the loan into equity in GHPH.

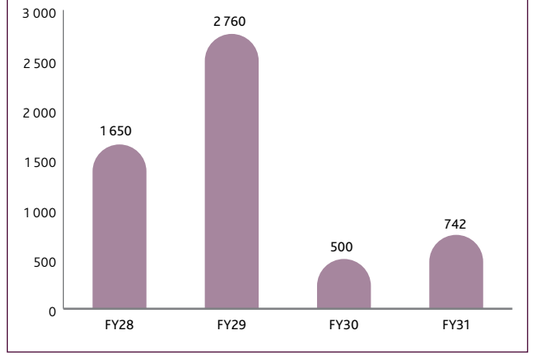
Together, these funding activities left the weighted average term of our debt broadly in line with the prior year at 3.7 years (FY25: 3.8 years).

A R1.3bn revolving credit facility due to mature in July 2026 was extended to December 2028.

FY26 Debt expiry profile (Rm)



FY26 undrawn facilities expiry profile: SA (Rm)



Most unutilised facilities are secured.

At 30 June 2026, the South African LTV ratio was 30.2% (FY25: 34.5%), and the unencumbered direct property pool amounted to R22.6bn. All our shares in V&A, GOZ, GWI and Lango remain unencumbered. Equity-accounted investments, plus the market value of the shareholdings in GOZ totalled R30.4bn.

Cost of funding

The weighted average cost of funding, presented in accordance with the SA REIT BPR, is set out in the table below:

2026	ZAR %	AUD %	EUR %	USD %
All-in weighted average cost of debt	**8.5**	**5.8**	**4.2**	**5.3**

The weighted average cost of ZAR-denominated debt, including interest rate swaps, declined to 8.6% (FY25: 8.9%). By contrast, the weighted average cost of AUD synthetic funding rose to 5.8% (FY25: 5.2%), as expiring CCIRSs were re-hedged at higher rates following the Reserve Bank of Australia's tightening cycle.

Including foreign currency-denominated debt and derivatives, Growthpoint's weighted average cost of total debt improved to 6.7% (FY25: 6.9%).

The most restrictive of the Group's loan covenants are set out in the table below:

Covenants	Limit	FY26 Group (including GOZ)	FY26 SA (excluding GIP)	FY25 Group (including GOZ)	FY25 SA (excluding GIP)
LTV (%)	≤55.0	**38.7**	**30.2**	40.1	34.5
ICR (times)	≥2.0	**2.6**	**3.1**	2.4	2.7

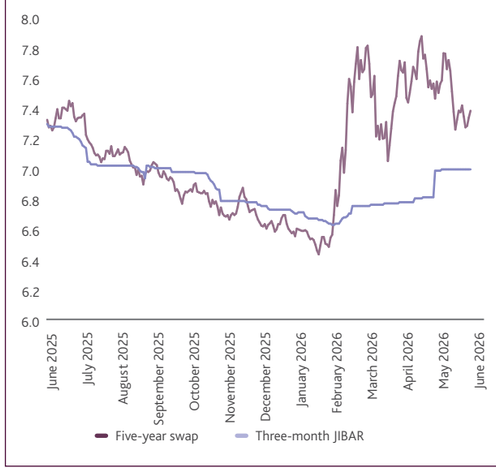
Treasury management continued

Interest rate risk management

ZAR swap rates were highly volatile during FY26. The five-year swap rate declined to a low of approximately 6.4% in mid-February 2026 before rising sharply to 7.8% by the end of March amid heightened market uncertainty following the US-Iran conflict. Rates subsequently eased to 7.4% by 30 June 2026. Three-month JIBAR closed the year at 7.0% (ZARONIA: 6.8%), having declined to 6.6% during the year. This downward-then-upward path reflected the repricing of inflation and interest rate risk during the year.

The downward shift in rates reduced funding costs, although this benefit was partially offset by the maturity of legacy swaps executed at historically low rates and by the higher cost of AUD funding.

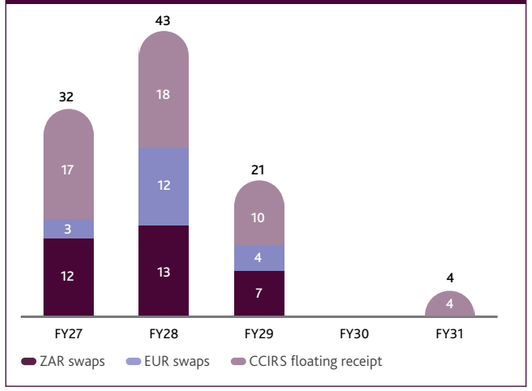
Five-year swap and three-month JIBAR



Our policy is to hedge a minimum portion of borrowings at fixed interest rates to reduce volatility in distributable income over the short to medium term. At 30 June 2026, 74.5% of ZAR borrowings were hedged, together with 51.1% of AUD borrowings, 78.7% of EUR borrowings and 100% of USD borrowings. These hedging ratios, particularly for AUD, are below our long-term average and internal policy levels, reflecting a deliberate decision, informed by our analysis, not to hedge at elevated swap rates on the view that rates would decline as central banks continued their rate-cutting cycles.

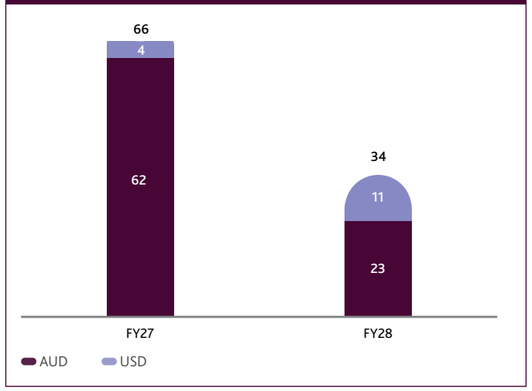
A 1.0% increase in interest rates sustained over a full year would result in additional interest costs of R138m, equating to a 4cps reduction in DIPS.

SA direct debt fixed interest expiry profile (%)



The graph above includes interest rate swaps and floating-receipt CCIRSs.

SA fixed CCIRS expiry profile (%)



The graph above includes CCIRSs with a fixed interest rate pay leg.

The weighted average term of interest rate swaps and CCIRS:

2026	ZAR	AUD	EUR	USD
Weighted average tenor of hedges (years)	**1.4**	**0.7**	**1.4**	**1.4**

FX-denominated liabilities and exchange rate risk management

Our treasury policy does not permit the use of foreign currency-denominated debt to fund our ZAR-denominated South African operations. We use such debt only to fund hard currency-denominated investments. We regard CCIRSs as synthetic foreign currency-denominated debt used to fund offshore investments, as they typically offer more favourable pricing than conventional loans. The IFC loan is the one exception to this policy. Growthpoint borrowed USD and swapped the proceeds into ZAR to be applied over time to the acquisition and development of qualifying healthcare assets.

Our foreign currency investments and debt metrics are set out in the table below:

Balance sheet hedge table

	Currency	NAV (m)	Market value (m)	FX debt (m)	CCIRS (m)	FX LTV (NAV) %	FX LTV (MV) %	Interest rate (%)	ICR (times)	% FY27 dividends hedged (%)	FX hedged rate
GOZ	AUD	1 500	1 042	–	970	65	93	5.8	2.0	81	12.1
GWI	EUR	454	150	281	45	72	217	4.2	1.0	n/a[2]	n/a[1]
Lango	USD	46	n/a	–	60	131	n/a	5.3	0	n/a[3]	n/a[1]

[1] *No FECs were taken out to hedge the dividends as at 30 June 2026.*

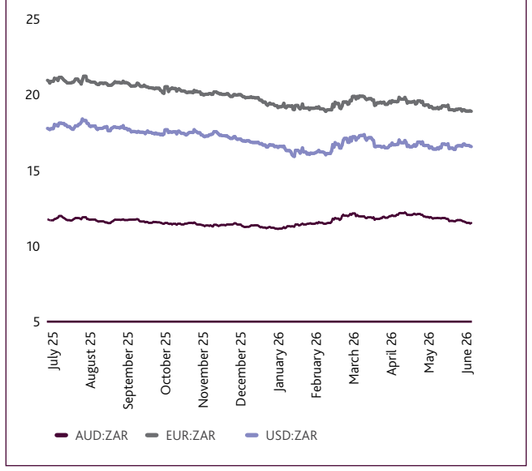
[2] *An assumption has been made that we will continue to take up a scrip dividend in this business for FY27.*

[3] *Due to the unpredictability and immaterial nature of these flows, no income hedges have been taken out.*

Exchange rate risk management

During FY26, the ZAR appreciated by 8% against the USD, 11% against the EUR and 3% against the AUD. As Growthpoint borrows in hard currency, principally EUR, this movement alone decreased debt by R641m.

FY26 exchange rate



From a balance sheet perspective, our foreign-denominated investments are hedged by foreign-denominated liabilities, either direct foreign-denominated debt or CCIRSs. The balance sheet is therefore largely shielded from FX movements to the extent that these investments are hedged. However, dividends from our foreign investments are earned in foreign currency, which exposes distributable income to exchange rate movements. We mitigate this risk by matching interest expense to the currency of the dividend receipts and fixing the outstanding portion of those receipts through FECs.

Credit ratings

On 18 May 2026, Fitch Ratings affirmed Growthpoint's global scale long-term foreign currency issuer default rating at BB+ with a stable outlook and affirmed our national scale long-term rating at AAA(zaf).

On 27 May 2026, Moody's Investors Service affirmed Growthpoint's corporate family rating at Ba2 and revised the outlook to positive. Moody's also repositioned our national scale long-term rating to Aaa.za from Aa1.za.

Aasha Patel
Group Treasurer

07 Governance

The Board is the custodian of our governance framework and provides strategic, responsible and ethical leadership. Good governance and integrated thinking support our ability to protect and create sustainable value, underpinned by stakeholder trust. We embed our ethical culture through effective control, transparency, compliance and accountability.

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Constantia Office Park, Constantia, Johannesburg

Corporate governance

Growthpoint is listed on the JSE and complies with the JSE Listings Requirements and JSE Debt and Specialist Securities Listings Requirements, as amended from time to time. Growthpoint also complies with the Companies Act and the relevant laws and regulations governing the company, specifically those related to its Memorandum of Incorporation (MOI).

Growthpoint supports the principles of King V and applies its recommended practices to achieve the governance outcomes of ethical culture, performance, conformance and legitimacy. The Board is overseeing the transition from King IV to King V and the implementation of the King V Disclosure Framework. Our King V-aligned disclosure framework is available on the Group's website.

Our approach to corporate governance

Growthpoint's Board-approved strategies, policies, standards, practices and procedures uphold the highest standard of corporate governance. We embody our values through a transparent and ethical culture, sound risk management and enhanced accountability. Our internal controls promote risk awareness, support good governance and ensure compliance with applicable laws and best practice guidelines.

Protecting and creating sustainable value is central to our governance and integrated thinking. In its decision-making, the Board considers the connectivity and interdependencies between our strategy, business model, risks, opportunities, resources and relationships, and the economic, social and environmental context in which we operate. Our governance and operational frameworks and processes support informed decisions in the best interests of Growthpoint and its stakeholders.

Philosophy

Our governance and business philosophies integrate our vision, values and ethics, providing the foundation for good corporate governance and the achievement of our strategic objectives. Management fosters an enterprise-wide culture of effective management which extends beyond regulatory compliance.

Organisational ethics

Growthpoint is committed to ethical conduct. The Board governs ethics to promote an ethical culture and responsible corporate citizenship. Our Code of Ethics, sets the standard for conducting business ethically.

During FY26, we continued to strengthen our ethics strategy and related policies to ensure they remain aligned with Growthpoint's values, stakeholder expectations and evolving governance standards.

Refer to the CEO's report on pages 72 to 78 for information on the Group's culture initiatives in FY26 and those planned for FY27.

The Code of Ethics addresses ethics training and awareness, confidential reporting and advice, conflicts of interest, governance oversight and disciplinary and grievance processes. Our ethics strategy coordinates and integrates these interventions to embed ethical conduct across the organisation. Directors declare and record potential conflicts of interest relating to Board agenda items at each meeting and disclose their directorships annually and whenever changes occur.

We participate in the Gordon Institute of Business Science facilitated Ethics Barometer to assess our ethical culture and the effectiveness of the ethics programme and identify areas for improvement.

Policies promoting ethical conduct

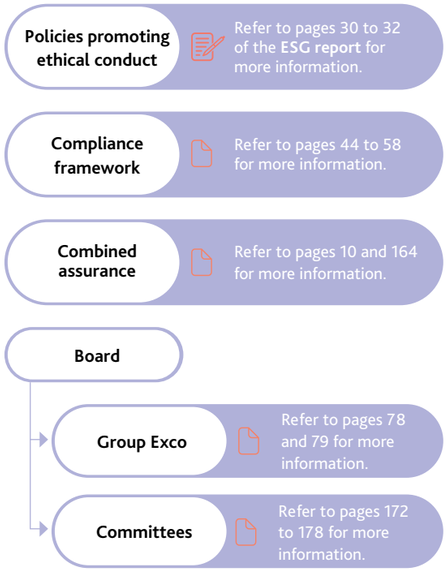
Growthpoint maintains policies that promote ethical conduct (see our **ESG report**, pages 30 to 33). The SET Committee has also adopted significantly enhanced outside of business interests and anti-corruption, bribery and gifts policies, which complement our Code of Ethics. We communicate these requirements through multiple employee channels.

The SET Committee monitors policy implementation and reports to the Board. The Ethics Committee oversees ethics-related initiatives and reports to the SET Committee. The internal audit function provides the Audit Committee with assurance on the effectiveness of the ethics function, which has been strengthened with the appointment of a certified Ethics Officer.

To read our policies, please visit our website.

Governance structures

Effective governance structures and processes support oversight across the organisation. The Board delegates certain responsibilities to its committees and management through Board-approved terms of reference while retaining overall accountability for the Group's governance outcomes.



Corporate citizenship

Environmental stewardship, social responsibility and good governance underpin Growthpoint's approach to responsible corporate citizenship. Guided by our ESG strategy and relevant UN SDGs, we consider the impact of our activities on the workplace, the economy, society and the environment. Our approach encompasses EE, fair remuneration, health and safety, transformation, community development, human rights, climate resilience and the sustainable use of natural resources.

As part of our commitment to corporate citizenship, we adopted an LED policy in FY25. The policy strengthens the responsiveness, accountability and effectiveness of our LED programmes and aligns them with our strategic objective of promoting inclusive and sustainable economic participation in the communities where we operate. We also implement environmental strategies to reduce electricity, water and waste consumption across our properties.

Refer to the **ESG report** for more details on our ESG initiatives.

Advancing transformation within our organisation is integral to responsible corporate citizenship. We regularly review our transformation strategy and monitor our performance against established workforce diversity, equity and inclusion targets.

Read more in our **ESG report** on pages 59 to 61.

We adhere to all applicable labour laws, including, but not limited to, the Basic Conditions of Employment Act, Labour Relations Act (LRA), Employment Equity Act, Skills Development Act and Occupational Health and Safety Act. Our policies and processes extend beyond compliance to promote fair and favourable employment conditions.

Read more in our **ESG report** on pages 41 to 43.

Governance functional areas

Risk governance

Risk governance enables Growthpoint to identify and respond to risks and opportunities that may affect sustainable value creation, asset protection, stakeholder trust and strategy delivery. ERM supports informed decision-making and effective resource allocation.

Read more about our top 10 risks and effective mitigation measures in the ERM and compliance section on pages 44 to 58.

Our well-defined risk governance structure defines ERM roles, responsibilities and reporting lines, embedding risk management across the organisation. Risk information is reported to the appropriate management and governance bodies to support effective oversight and decision-making.

Read more about ERM and compliance on pages 44 to 58.

Information and technology governance

Information and technology governance is integral to Growthpoint's strategy, risk management and operational robustness. The Board, supported by the Risk Management Committee, oversees the alignment of technology resources with business objectives, cybersecurity and data risks, the responsible use of emerging technologies, including AI and the robustness of critical systems. Effective IT governance promotes secure, reliable and efficient operations, protects information assets and enhances stakeholder service delivery.

Compliance framework

Growthpoint embeds compliance in its governance framework and oversees it through the structures outlined below. Board committee's terms of reference are reviewed every two years.

Corporate governance continued

Governance compliance framework

Statutory and regulatory controls

A standing item for the Risk Management Committee's agenda

Accounting standards and financial reporting requirements

Overseen by the Audit Committee

Compliance with accounting standards and financial reporting requirements

The Companies Act, JSE Listings Requirements and King V

Responsibility of the Company Secretary

Growthpoint had no material incidents of non-compliance, nor fines or prosecutions linked to governance matters in FY26

Combined assurance

Internal audit

The internal audit function is enhanced by outsourcing certain activities to BDO Advisory Services (Pty) Ltd.

External audit

Ernst & Young Inc. is the external auditor for Growthpoint and its South African subsidiaries, excluding GHPH, where Deloitte & Touche is the external auditor. The Audit Committee reviews the external auditor's independence annually. The external auditor attends all Audit Committee and Risk Management Committee meetings and has unrestricted access to the Chairmen of all committees. The external auditor also attends the bi-annual Property and Investment Committee meetings when property valuations are reviewed.

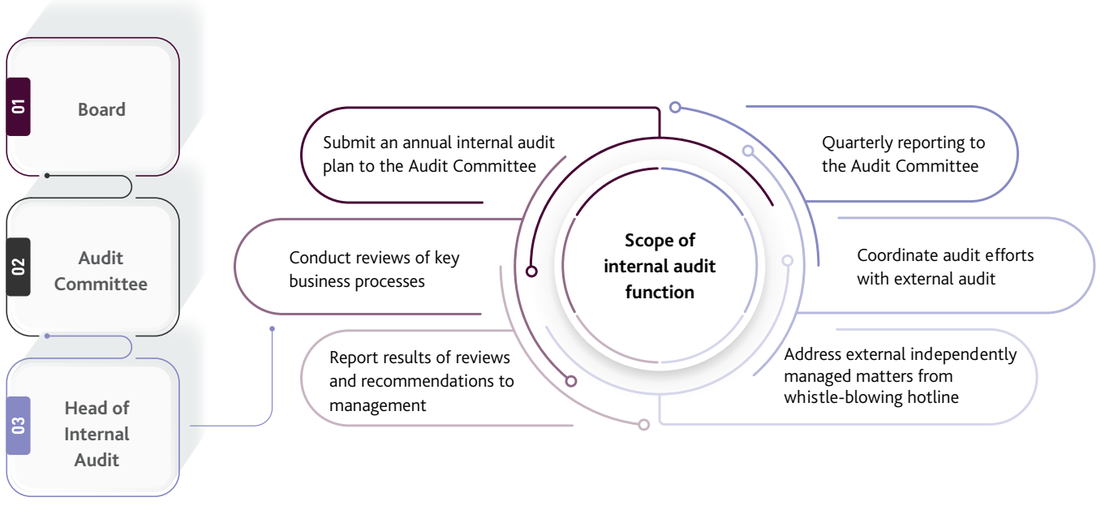
Board committees

The Board's committees assist the Board and management in discharging their duties and supporting the organisation's overall governance.

Our combined assurance approach supports the integrity of financial and non-financial reporting. The Board, through the Audit Committee and other relevant committees, considers the assurance required over external reporting, including sustainability-related information, to support reliable, meaningful and balanced disclosure.

Scope of internal audit

Executive and operational management establish and maintain internal control systems that provide the Board with reasonable assurance over the effectiveness of governance, risk management and control processes. The internal audit function independently assesses the adequacy and effectiveness of these systems.



Our leadership

Strong, ethical leadership underpins Growthpoint's business. A culture of integrity guides our relationships with employees, suppliers, tenants and communities, helping to build trust, promote transparency and support long-term success.

Read more about our leadership and their skills, experience and expertise on pages 78 and 79.

Our Board

The Growthpoint Board is the custodian of our governance framework and provides strategic direction and ethical leadership. Board-approved strategies, policies, standards, practices and procedures promote the highest standards of corporate governance.

Our directors are expected to act with integrity and comply with Growthpoint's Code of Ethics and related policies.

Board responsibilities and accountability

Guided by its charter, the Board is, *inter alia*, responsible for:

- Governing, directing and monitoring the Group's performance and material decision-making
- Approving Growthpoint's strategy, objectives and supporting policies, plans and frameworks
- Managing risks through the Risk Management Committee and the Audit Committee
- Overseeing management's implementation of the approved strategy and ensuring accountability for performance
- Overseeing risk, compliance, technology, remuneration, stakeholder relationships and corporate citizenship through its committees
- Ensuring transparent reporting and disclosure to stakeholders

The roles of the Board Chairman and Group CEO are separate and operate independently of one another.

The Chairman

Rhidwaan Gasant

Independent NED

The Chairman is an Independent NED. His responsibilities are contained in, but not limited to, the Chairman's Charter. These include:

- Leadership to the Board and its committees
- Managing the Board's activities while preserving its collective responsibility
- Facilitating engagement between the Board and management
- Assessing the Group CEO's performance, together with the Human Resources and Remuneration Committee
- Evaluating the Group CFO performance, together with the Group CEO and the Human Resources and Remuneration Committee

The Lead Independent Director

Andile Sangqu

Independent NED

The Lead Independent Director is an Independent NED whose responsibilities include:

- Strengthening and supporting the Board's independence where the Chairman is not independent
- Leading the Board in the Chairman's absence or where the Chairman has a conflict of interest
- Acting as an intermediary between the Chairman and other directors
- Addressing shareholder concerns where normal communication channels have been unsuccessful
- Leading the Chairman's performance appraisal

Board efficacy

The Board's diverse skills and backgrounds enable balanced views, sound decision-making and effective oversight.

Skills and experience

The Governance and Nomination Committee periodically reviews the Board's composition against the skills, knowledge, experience and diversity needed to provide strategic direction and oversight, including gender and race representation.

Ongoing director development is aligned with business needs and legislative changes. During FY26, Board members received training on anti-money laundering, the RMCP and the FICA. Directors also received updates on the Companies Act, the JSE Listings Requirements and King V.

Refer to our leadership on pages 22 and 23 for Board CVs.

Succession planning

Growthpoint prioritises succession planning to ensure continuity and foster diversity throughout the organisation. We consider candidates with diverse skills, experience and backgrounds, guided by established gender and racial diversity targets.

Refer to the remuneration report on pages 181 to 215 more details on succession planning.

Diversity and inclusion

Our Board-level gender diversification policy sets targets for gender and racial diversity. At the date of this report, the Board included two female directors, representing 20% of its membership.

Section 5.7(j) of the JSE Listings Requirements requires an issuer's policy on the promotion of broader diversity at board level to be made available on its website.

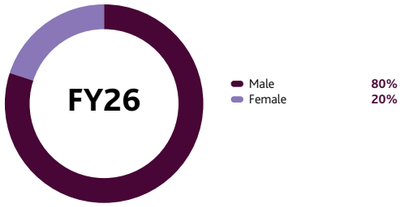
The proposed Board diversity policy is currently being considered by the Board and will be published on the Growthpoint website once approved.

Corporate governance continued

Gender diversification

The Board continues to prioritise gender diversity. Through the Governance and Nomination Committee, diversity objectives inform succession planning, Board refreshment and future appointments. Nooraya was appointed as an NED with effect from 1 April 2026.

Gender diversification



Board Charter

The Board Charter includes a policy statement on racial diversification. The Board strives to meet the applicable legislated or regulated EE targets.

Independence and tenure

The Board has a fiduciary duty to act in the best interests of the company, while considering the legitimate interests of its stakeholders. All NEDs are independent of management to ensure sound and ethical judgement. NEDs serve a nine-year term, which may be extended subject to re-election and re-appointment at subsequent AGMs.

We are confident that the Board is appropriately balanced and independent, enabling objective and effective governance. No individual director holds unfettered decision-making power.

Director independence criteria are assessed separately and addressed in more detail in this report on pages 172 to 178.

Board independence

In line with King V, the Board assesses the independence of NEDs holistically and on a substance-over-form basis. It is satisfied that all NEDs meet the applicable independence criteria and exercise objective judgement in Growthpoint's best interests.

Directorships, independent skills profiling and assessment process

01 NED tenure	> Maximum tenure of nine years > No mandatory retirement age
02 NED and Chairman positions	**NEDs are:** > Allowed up to four directorships, including Growthpoint > Allowed one Chairman position outside Growthpoint and two NED positions, including Growthpoint > Prohibited to sit on boards of competitor companies **The Chairman is:** > Limited to one additional Chairman position or two NED positions outside Growthpoint
03 External boards for Executive Directors	> Not permitted to serve on external boards, except for industry bodies and if a company is set up for family purposes
04 Independence assessment of NEDs	> All NEDs are deemed independent as per King V
05 Skills and experience	> The Board has the required skills, experience and depth of knowledge for effective governance
06 Succession planning	> Ensures leadership continuity

Refer to our leadership on pages 172 and 178 for information on Board composition, tenure, independence and demographics.

The limitations outlined in the table on page 166 ensure that directors have sufficient capacity to perform their duties, prepare adequately and attend Board and committee meetings.

Additional non-executive directorships require the Chairman's approval, including any directorships outside the established limits where these are considered to be in the company's best interests. Any additional directorships undertaken by the Chairman are subject to Board approval.

Limits to external Board positions for Executive Directors

Growthpoint's Executive Directors may only hold directorships in Growthpoint's subsidiaries and associated companies, or in personal or family companies that do not compete with Growthpoint. Any exceptions are subject to the Board's discretion.

Directorships in Growthpoint's subsidiaries

GOZ

Growthpoint Executives hold positions on GOZ's Board and committees as follows:

Board: LN Sasse, EK de Klerk and P Theocharides

Audit, Risk and Compliance Committee: P Theocharides

Remuneration and HR Committee, Nomination Committee: LN Sasse

Investment Committee: EK de Klerk

GHPH

Growthpoint Executives hold positions on the GHPH Board and committees as follows:

Board: EK de Klerk, G Muchanya, JR Snyders, F Russell and B Kaganson

Audit and Risk Committee: All members are Independent Non-executives

Advisory Committee: P Theocharides

Growthpoint Healthcare Management *en commandite* Partnership

Growthpoint Executives hold positions on the Growthpoint Healthcare Management *en commandite* Partnership Board and committees as follows:

Investment Committee: E Binedell, EK de Klerk, G Muchanya, LN Sasse (Chairman) and JR Snyders

General Partner Committee (Operations Committee): EK de Klerk, G Muchanya, A Patel, LN Sasse (Chairman) and JR Snyders

GHPH Exco: G Muchanya (Chairman), F Russell, A Patel, B Kaganson and M du Plessis

GSAH

Growthpoint Executives hold positions on the GSAH Board and committees as follows:

Board: EK de Klerk and G Muchanya

Audit and Risk Committee: All members are Independent Non-executives

Advisory Committee: P Theocharides

Growthpoint Student Accommodation Management *en commandite* Partnership

Growthpoint Executives hold positions on the Growthpoint Student Accommodation Management *en commandite* Partnership Board and committees as follows:

Investment Committee: LN Sasse (Chairman), EK de Klerk and G Muchanya

Operations Committee: G Muchanya (Chairman), M Gerber, I Maraume, A Mocumi and A Patel

Property Management Exco: G Muchanya (Chairman), P Feenstra, A Mocumi and A Human

Directorships in Growthpoint's investments

V&A

Growthpoint Directors hold positions on the V&A Board and committees as follows:

Board: LN Sasse, EK de Klerk and JR Snyders

Property Committee: LN Sasse, EK de Klerk and X Hlatshwayo

SET Committee: EK de Klerk

Remuneration Committee: LN Sasse

Audit Committee: EK de Klerk and JR Snyders

GWI

GWI is listed on the Alternative Investment Market segment of the LSE and complies with related legal prescripts.

Growthpoint Executives hold positions on the GWI Board and committees as follows:

Board: LN Sasse, P Theocharides and Growthpoint-appointed, Guernsey-based NED R van Vliet

Audit and Risk Committee: R van Vliet

Remuneration Committee: R van Vliet

Investment Committee: LN Sasse

Nominations Committee: P Theocharides

Lango

Growthpoint Executives hold positions on the Board and committees as follows:

Board: EK de Klerk

Advisory Committee: P Theocharides

Audit and Risk Committee: EK de Klerk

Sustainability Committee: EK de Klerk

Remuneration Committee: EK de Klerk

Corporate governance continued

Re-election of directors and new appointments

On the recommendation of the Governance and Nomination Committee, the Board proposes eligible retiring NEDs for re-election at the AGM. Directors retire by rotation or otherwise at the AGM, when they have either served the longest since their last re-election or were appointed by the Board after the previous AGM. The AGM notice and proxy list the retiring directors for re-election.

The Governance and Nomination Committee also recommends new director appointments. New directors undergo induction sessions to familiarise themselves with Growthpoint's business, policies and meeting dates. Directors also receive the Board Charter, which is reviewed every two years.

In terms of Growthpoint's MOI, Executive Directors are not subject to retirement by rotation at the AGM. This aligns with recommended best practice for South African-listed companies and is supported by the JSE.

Directors' interests

In accordance with the Companies Act and Growthpoint's governance policies, Directors declare their financial interests annually and as and when changes occur. Directors' interests in Growthpoint's shares as at FY26 are disclosed in the **AFS** under related-party transactions on pages 88 to 90. Conflicts of interest are declared and recorded at meetings and managed in line with the Companies Act, Board Charter and applicable policies.

Dealings in the company's shares

According to company policy and the JSE Listings Requirements, Directors of Growthpoint and its major subsidiaries and their associates, Group Exco members and the Company Secretary must obtain prior written clearance from the Group CEO and/or Board Chairman before dealing directly or indirectly in Growthpoint shares. All Directors have signed a letter of undertaking in this regard. The policy also applies to senior management who are privy to price-sensitive information.

Closed periods are imposed on directors and relevant employees prior to publishing interim and annual financial results and during specific corporate actions.

Voting rights

Each share entitles the shareholder to one vote at the AGM. There are no non-voting shares.

NEDs' remuneration

NEDs' remuneration is reviewed annually by the Board and submitted for approval at the AGM. The FY26 fees were approved at the AGM held on 25 November 2025.

On 8 September 2026, the Board recommended an average 5% increase in NEDs' remuneration for FY27 (FY26: 5%), for submission and approval at the AGM.

In line with King V, the JSE Listings Requirements and applicable provisions of the Companies Act, shareholders vote on Growthpoint's remuneration policy and implementation report at the AGM.

Directors' remuneration is disclosed in this report on pages 200 to 204.

More information can be found in the remuneration report on pages 181 to 215.

Access to information

Executive Directors and NEDs have unrestricted access to company information. NEDs may obtain independent professional advice at the company's expense to assist them in executing their responsibilities effectively. The Audit Committee's standing agenda provides for combined or separate closed sessions with management and external and internal auditors.

Formal Board and committee self-assessment

The Board and its committees with the assistance of an external service provider and the company secretarial function conducted a formal self-assessment in July 2026, with no significant concerns raised. Feedback was provided to the Board and respective committees at meetings held in August and September 2026.

To enhance the process, management also provides additional feedback on committee performance through the service provider via a similar assessment questionnaire.

In line with King V, the Board will conduct formal evaluations at least every two years, and the outcomes will inform Board effectiveness, training and succession planning.

Company Secretary's competence, qualifications and experience

The Board is responsible for assessing the Company Secretary's competence, qualifications and experience. On 8 September 2026, it evaluated the Company Secretary's performance and the effectiveness of the company secretariat function.

The Board is satisfied that Johan de Koker is suitably qualified and experienced, and that he and the company secretariat function effectively support the Board in discharging its duties.

The Company Secretary maintains an arm's-length relationship with the Directors and oversees governance processes across Growthpoint.

Board committees

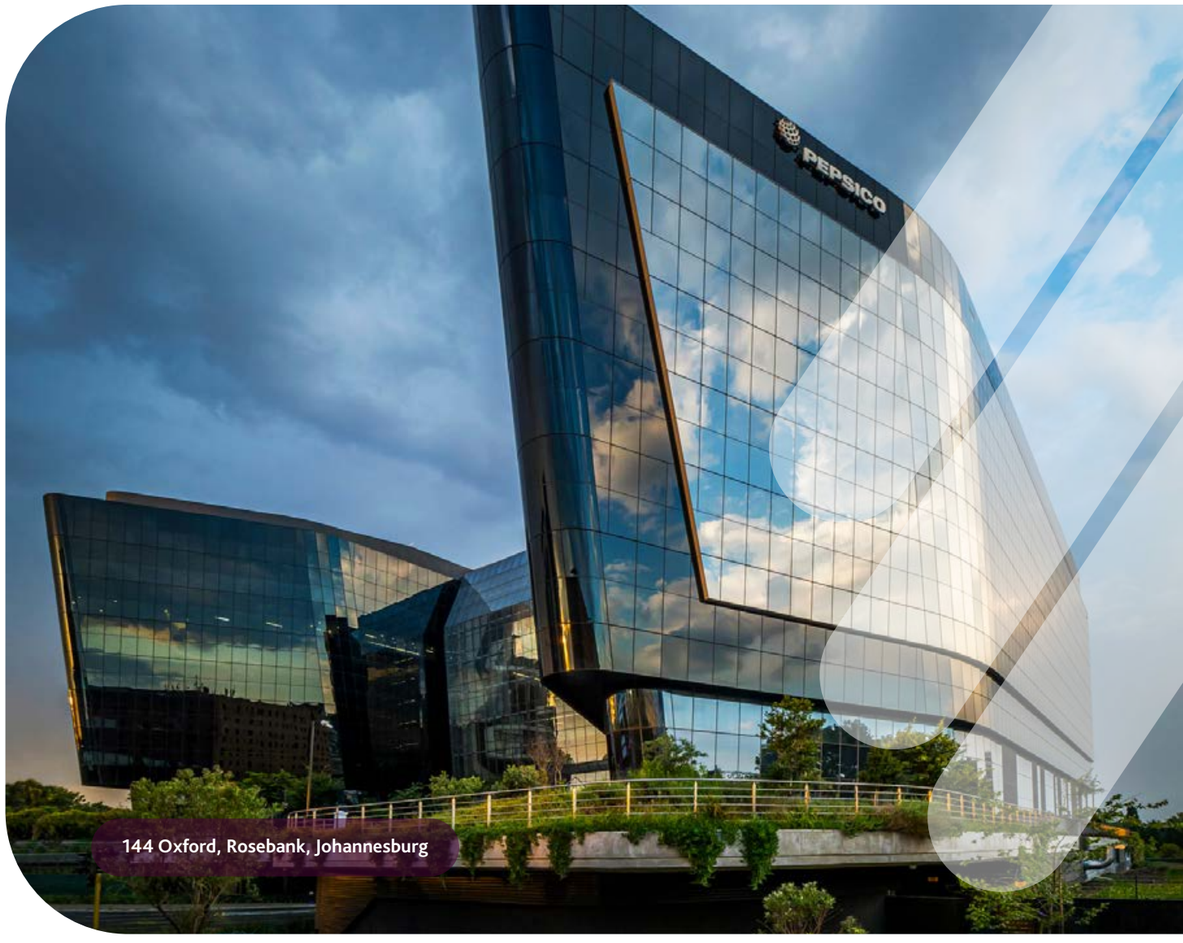
The Board has established committees to assist in discharging its duties and the overall effective governance of Growthpoint.

Board committees have unrestricted access to company information, resources and independent professional advice at Growthpoint's expense. The committees operate under Board-approved terms of reference, reviewed every two years and aligned, as far as applicable and appropriate, with the Companies Act, King V and the JSE Listings Requirements as amended from time to time.

The Board determines and, where necessary, updates each committee's responsibilities and membership. Executive Directors and senior management attend Board committee meetings by standing invitation or on an *ad hoc* basis, supporting effective oversight and information sharing.

Each committee is satisfied that it has fulfilled its responsibilities under its terms of reference during FY26.

- Audit Committee
- Risk Management Committee
- Property and Investment Committee
- Human Resources and Remuneration Committee
- Social, Ethics and Transformation Committee
- Governance and Nomination Committee



144 Oxford, Rosebank, Johannesburg

Corporate governance continued

Meeting attendance

The Board meets quarterly and *ad hoc* when required. All scheduled or special meetings comply with Growthpoint's MOI quorum requirements. Directors recuse themselves where conflicts of interest or related-party matters exist or arise.

Attendance at Board and committee meetings in FY26 is set out below.

	Board	Governance and Nomination Committee	Audit Committee	Risk Management Committee	Property and Investment Committee	SET Committee	Human Resources and Remuneration Committee	Total meetings	Average meeting attendance per director
NEDs									
R Gasant	6/6	5/5	–	3/4	–	–	5/5	19/20	95%
AH Sangqu	6/6	5/5	6/6	–	2/2	5/5	–	24/24	100%
FM Berkeley	6/6	5/5	6/6	–	4/4	–	4/5	25/26	96%
M Hamman	6/6	5/5	6/6	–	4/4	–	5/5	26/26	100%
N Khan[1]	2/2	1/1	1/1	0/1	–	1/1	–	5/6	83%
EA Wilton	6/6	5/5	–	4/4	–	5/5	5/5	25/25	100%
CD Raphiri	5/6	5/5	–	4/4	4/4	5/5	–	23/24	96%
Executive Directors									
LN Sasse[4]	6/6	4/5	–	4/4	4/4	–	5/5	23/24	96%
EK de Klerk[4]	6/6	5/5	3/6	4/4	4/4	4/5	5/5	31/35	89%
G Völkel[2, 4]	4/4	–	5/5	3/3	3/3	4/4	4/4	23/23	100%
JR Snyders[3, 4]	2/2	1/1	2/2	2/2	2/2	2/2	2/2	13/13	100%
Total meetings	55/56	41/42	29/32	24/26	27/27	27/27	35/36	237/246	97%
Average meeting attendance, including meetings by invitation	98%	98%	91%	92%	100%	100%	97%	96%	97%

1 *Appointed on 1 April 2026. She did not attend all the meetings due to prior commitments.*
2 *Retired on 31 March 2026.*
3 *Appointed on 1 January 2026.*
4 *Executive permanent invitee. (Executive Directors are recused from Executive Directors' remuneration discussions.)*

Executive management committees

Group Exco

- Group CEO (Chairman)
- Group FD (retired 31 March 2026)
- Group CFO (appointed 1 January 2026)
- COO
- Group Chief Investment Officer
- Group Legal Counsel
- Group Treasurer
- Head of Asset Management: SA
- Head of Corporate Advisory
- Head of GIP
- Head of HR
- Head of Corporate Affairs
- Company Secretary

The committee meets monthly or as needed to consider strategic matters and initiatives and monitor capital requirements and market trends.

Group Deal Forum

- Group CEO: SA (Chairman)
- Group CFO (appointed 1 January 2026)
- Group Financial Director (FD) (retired 31 March 2026)
- COO
- Group Chief Investment Officer
- Group Treasurer
- Head of Asset Management: SA

The committee's primary purpose is to consider and approve:

- Potential acquisitions or disposals in terms of Growthpoint's levels of authority
- Developments or substantial redevelopments
- Due diligence reports for proposed transactions

The Deal Forum makes recommendations to the Property and Investment Committee regarding proposed acquisitions and disposals of physical property assets and letting enterprises exceeding its level of authority of R500m. Transactions of R1bn or more are referred by the Property and Investment Committee to the Board for approval. The Deal Forum also reviews and recommends strategic non-property transactions to the Property and Investment Committee.



Sandown Law Chambers, Sandown, Johannesburg

Corporate governance continued



Audit Committee

Melt Hamman
Chairman

The Audit Committee has reviewed and considered the company's financial reporting, internal control environment, external and internal audit activities, and related compliance and governance matters during the year. The committee is satisfied that it has discharged its responsibilities in accordance with its terms of reference and has provided effective oversight of the integrity of the company's financial reporting and control framework.

Its report includes an assessment of the Group CFO's financial knowledge, expertise and experience, as well as the appropriateness, expertise and adequacy of the finance function's resources.

The full report is included in the **AFS** on pages 2 to 3.

Composition

Four Independent NEDs

- M Hamman (Chairman)
- FM Berkeley
- AH Sangqu
- N Khan (appointed effective from 1 April 2026)

The Board considered each member to be independent and appropriately qualified to discharge the committee's responsibilities.

Meetings

The committee meets at least quarterly, with two additional sessions dedicated to reviewing the financial results and the Group's IAR.

The external auditor attended all meetings of the committee, and both the external and internal auditors were afforded access to the committee without other invitees being present.

Present at meetings by standing invitation are:

- Group CEO
- Group CFO (appointed effective from 1 January 2026)
- FD: SA
- Company Secretary
- Head of Internal Audit
- External Auditor
- Group Investor Relations Manager
- Head of Financial Operations
- Group Treasurer
- Head of Financial Reporting and Governance
- Head of Risk Management and Compliance
- Senior Assistant Company Secretary

Roles and responsibilities

To assist the Board in its supervisory and governance responsibilities, the committee:

Financial reporting and disclosure

- Ensures that the company complies with IFRS Accounting Standards and accepted corporate governance practices and codes, and that appropriate accounting records are maintained
- Oversees financial reporting processes and related disclosures to support accurate, complete and credible financial statements
- Reviews the company's quarterly financial position and performance with management
- Reviews the interim financial results before recommending them to the Board for approval
- Reviews investment property valuations recommended by the Property and Investment Committee
- Reviews the AFS and auditor's report before recommending them to the Board for approval, with reference to:
  (a) Changes, if any, in accounting policies and practices and reasons for those changes
  (b) Major accounting entries involving estimates based on the exercise of judgement by management
  (c) Significant adjustments made in the AFS arising from audit findings
  (d) Compliance with listing and other legal requirements relating to AFS
  (e) Disclosure of related-party transactions
  (f) Qualifications or modified opinions in the draft audit report
- Reports its findings to the Board, which approves the interim financial results and the AFS before submission to stakeholders
- Considers the Group's continuing viability as a going concern and reports thereon to the Board as recommended by the Risk Management Committee
- Approves reports to shareholders required under the SA REIT BPR

External audit

- Recommends to the Board the re-appointment of the external auditor, subject to shareholder approval at the AGM
- Reviews and monitors the external auditor's independence and performance, and the effectiveness of the audit process
- Discusses the nature, scope and areas of concern with the external auditor before commencement of the annual audit
- Reviews and approves the external auditor's scope and fees, and approves payments for any non-audit services rendered in compliance with Group policy
- Reviews the external auditor's management letter on internal control weaknesses

Internal audit and internal control

- Oversees the internal audit function and ensures its independence and operational effectiveness
- Evaluates significant internal audit findings and ensures appropriate follow-up action is taken
- Reviews the design, adequacy and effectiveness of internal control systems, including IT risk related to financial reporting
- Ensures that adequate processes are in place to safeguard the company's assets
- Monitors the effectiveness of collaboration between the external auditor and internal audit
- Reviews the functioning of the whistle-blower mechanism

Other responsibilities

- Provides recommendations to the Board regarding proposed dividends
- Reviews and approves the assessment of the Group's and Company's solvency and liquidity for the 12-months following any dividend payments as recommended by the Risk Management Committee
- Assesses the qualifications, experience and performance of the Group CFO and the finance team
- Maintains open communication between the Board, management and the internal and external auditors
- Performs other responsibilities as delegated by the Board

Key focus areas for the committee during FY26:

- Considered the information detailed in paragraph 5.7(h)(iii) of the JSE Listings Requirements and paragraph 7.3(e)(iii) of the JSE Debt and Specialist Securities Listings Requirements when assessing the suitability of the external audit firm, including the latest Independent Regulatory Board for Auditors inspection results and related remedial action plans, ongoing International Standards on Quality Management 1 monitoring and remediation communications, and any legal or disciplinary proceedings
- Considered the JSE's annual proactive monitoring of financial statements report, issued in November 2025
- Discussed the treatment of maintenance expenditure and reviewed the capital expenditure accounting policy
- Reviewed the tax risk, governance and compliance reports for local entities, including annual returns and tax status reports
- Reviewed the Group's reporting control environment, including readiness for sustainability-related disclosures and, where applicable, assurance over non-financial information
- Reviewed financial management reports, internal audit plans and reports, external audit reports, Risk Management Committee minutes, off-balance sheet items and the dashboard reflecting key financial, property and operational indicators
- Reviewed the appropriateness of the committee's terms of reference and recommended changes to the Board for approval
- Confirmed that the Group CFO, José Snyders CA(SA), is appropriately qualified and has the necessary expertise and experience to carry out his duties
- Satisfied itself with the effectiveness of the Group's system of internal financial controls, with nothing having come to its attention to indicate that the controls are ineffective
- Nominated Ernst & Young Inc. for approval at the AGM as external auditor for the 2027 financial year, with Raakhee Kalain as the designated auditor

Reported to shareholders on how the committee fulfilled its responsibilities (**AFS** page 2).

Corporate governance continued



Risk Management Committee

Clifford Raphiri
Chairman

The Risk Management Committee oversees ERM, IT and treasury procedures and controls, and reports its activities to the Board.

Composition

Four Independent NEDs

- CD Raphiri (Chairman)
- R Gasant
- EA Wilton
- N Khan (appointed effective from 1 April 2026)

Meetings

The committee meets at least quarterly.

Present at meetings by standing invitation are:

- Group CEO
- Group CFO (appointed effective from 1 January 2026)
- COO
- FD: SA
- Chief Information Officer
- Company Secretary
- External Auditor
- Group Legal Counsel
- Head of Financial Operations
- Group Investor Relations Manager
- Group Treasurer
- Head of HR
- Head of Group Finance
- Head of Internal Audit
- Head of Risk Management and Compliance
- Senior Assistant Company Secretary

The main focus of the committee is to:

- Assist the Board in overseeing corporate risk and defining the risk management function, associated policies and overarching scope of the ERM framework
- Ensure relevant strategies are managed effectively within the RMCP
- Monitor external variables that may affect corporate accountability
- Review and assess the integrity of risk control systems
- Ensure the independent and objective oversight and review of information provided by management on corporate accountability and associated risks
- Review the adequacy of the risk management framework relative to identified risks and opportunities
- Oversee the operational performance of the IT function
- Review the effectiveness and adequacy of the treasury function

Key focus areas for the committee during FY26:

- Integrated technology, cybersecurity, data governance and emerging technology risks, including AI, into the Group's risk management framework
- Monitored gearing, liquidity and debt covenant levels to ensure compliance with statutory, regulatory and other obligations
- Oversaw the impact of global volatility, interest rates and exchange rates on the business and effectiveness of related risk responses
- Reviewed the risk management policy and strategy
- Monitored IT strategy and systems and operational performance, including business continuity amid strained municipal services and electricity shortages
- Oversaw liquidity, funding and the impact of increasing interest rates on borrowings
- Monitored actions to ensure compliance with legislation, including environmental legislation
- Monitored obligations associated with the GIP business
- Reviewed the Group's risk appetite and tolerance indicators
- Reviewed the adequacy of cybersecurity measures and the increased focus on cybersecurity
- Monitored compliance with relevant laws and regulations, particularly FICA



Property and Investment Committee

Frank Berkeley
Chairman

The committee assists the Board with recommendations regarding Growthpoint's property and investment portfolio strategy, and reviews and approves property budgets and valuations.

Composition

Four Independent NEDs

- FM Berkeley (Chairman)
- M Hamman
- CD Raphiri
- AH Sangqu (appointed effective from 27 November 2025)

Meetings

The committee meets at least quarterly.

Present at meetings by standing invitation are:

- Group CEO
- Group CFO (appointed effective from 1 January 2026)
- COO
- FD: SA
- Company Secretary
- Group Chief Investment Officer
- Group Legal Counsel
- Group Treasurer
- Head of Asset Management: SA
- Head of Business Intelligence Centre[1]
- Head of GIP
- Heads of Asset Management x3
- Group Investor Relations Manager
- Head of Corporate Affairs
- Senior Assistant Company Secretary
- Valuations Manager[1]

[1] *Attendance at meetings when property valuations are presented.*

The main focus of the committee is to:

- Consider proposed acquisitions and disposals and make recommendations in line with approved levels of authority
- Periodically review acquisitions due diligence processes
- Review and recommend:
  - Proposed capital expenditure, including refurbishments and property developments of physical property and letting enterprises
  - Growthpoint's annual budgets, including capital expenditure budgets to the Board
  - Bi-annual property valuations to the Board
- Review and assess investments in physical property assets
- Review and assess the company's strategy regarding investments in companies and make recommendations to the Board
- Annually review the company's investment strategy, KPIs for the coming year and performance against the prior year's KPIs

Key focus areas for the committee during FY26:

- Oversaw the company's investment strategy
- Reviewed investment and development guidelines for property T&D
- Assessed opportunities to optimise Growthpoint's international investments
- Property sector challenges in the current economic climate
- Considered the independence of the property valuation process
- Refined our capital allocation model

Corporate governance continued



Human Resources and Remuneration Committee

Eileen Wilton
Chairman

The committee supports the Board in determining the key remuneration components and performance criteria for Executive Directors and senior management.

Composition

Four Independent NEDs

- EA Wilton (Chairman)
- FM Berkeley
- R Gasant
- M Hamman

Meetings

The committee meets at least quarterly.

Present at meetings by standing invitation are:

- Group CEO[1]
- Group CFO (appointed effective from 1 January 2026)
- Head of HR[1]
- Head of Corporate Affairs
- Company Secretary
- Senior Assistant Company Secretary
- Remuneration advisers from Bowmans

[1] *Executive Directors and executives recuse themselves from their own remuneration discussions.*

The committee assists the Board by ensuring that:

- Formal and transparent policies and procedures for remunerating executive and senior management are established and maintained
- Remuneration for Executive Directors, senior management and employees (including incentives, grants and other benefits) is set at the appropriate level to attract and retain competent people

The main focus of the committee is to:

- Approve the remuneration report
- Oversee and implement the remuneration policy
- Assess executive performance against the ESG strategy
- Ensure fair and reasonable pay
- Review the living wage
- Review talent management practices
- Review succession planning
- Implement leadership development programmes
- Drive the employee value proposition (EVP)
- Promote EE and transformation
- Set an acceptable employee attrition rate
- Guide and support the Ethics Committee and Diversity and Inclusion Forum
- Assess employee sentiment
- Guide in developing strategic elements related to business culture to ensure high performance
- Review learning and development programmes

Key focus areas for the committee during FY26:

- Reviewed the executive remuneration structure
- Considered Group structure and succession planning
- Oversaw workforce transformation
- Reported on the remuneration policy and implementation thereof
- Considered developments in remuneration governance, including King V and the Companies Act, and their implications for the remuneration policy, implementation report and shareholder engagement
- Engaged with major shareholders on executive remuneration
- Oversaw fair and reasonable pay
- Reviewed job grading and pay scale design
- Updated share scheme policies and rules
- Reviewed and approved malus and clawback policy

In FY27, we will prioritise advancing succession planning by developing an integrated framework that aligns succession planning with talent management, transformation and EE. We will also reinforce organisational culture to support our operating model, strategic objectives and sustainable performance.



SET Committee

Andile Sangqu
Chairman

The committee fulfils the statutory duties of a social and ethics committee in accordance with the Companies Act and applicable regulations. It evaluates and monitors matters within its mandate and makes recommendations to the Board. In line with the Companies Act, the committee reports to shareholders at the AGM, where shareholders appoint its members. The Board nominates or confirms the committee's Chairman from time to time, who may not also serve as Chairman of the Board.

Composition

Four Independent NEDs

- AH Sangqu (Chairman)
- CD Raphiri
- EA Wilton
- N Khan (appointed with effect from 1 April 2026)

The committee's composition is monitored for compliance with the Companies Act, which requires that, for public companies, that the majority of its members be NEDs who have not been involved in managing the company during the previous three financial years.

Meetings

The committee meets at least quarterly, with one additional session dedicated to reviewing the company's **ESG report**.

Present at meetings by standing invitation are:

- Board Chairman
- Group CEO
- Group CFO (appointed effective from 1 January 2026)
- COO
- Company Secretary
- ESG Manager
- Group Legal Counsel and Chairman of Ethics Committee
- Head of CSR
- Head of HR
- Head of Internal Audit and Ethics Officer
- Head of Risk Management and Compliance
- Head of Corporate Affairs
- Group Investor Relations Manager
- National Procurement Manager
- National Development Head
- Senior Assistant Company Secretary
- CSR Manager

The main focus of the committee is to:

- Review B-BBEE initiatives under the Property Sector Transformation Charter
- Review enterprise development and related training initiatives
- Monitor the company's B-BBEE equity ownership, funding structures and potential B-BBEE equity ownership participants
- Monitor CSR initiatives, investments and annual budgets
- Review the company's preferential procurement spend
- Set and monitor EE targets
- Review Growthpoint's transformation philosophy and strategy
- Review ESG matters, including environmental initiatives, developing and implementing energy and water-efficient solutions, waste management and measures to mitigate climate-related risks
- Monitor health and safety matters and the impact thereof on the company's activities
- Assist the Board in establishing a corporate culture, values and ethical framework
- Oversee the ethics strategy
- Manage stakeholder engagement
- Oversee EE, Training and Diversity Forum, Ethics Committee and ESG Reporting Committee

Key focus areas for the committee during FY26:

- Monitored ESG strategy implementation
- Continued to strengthen our ethics strategy and reviewed and enhanced key policies to ensure they remain aligned with Growthpoint's values, stakeholder expectations and evolving governance standards
- Advanced the implementation of the IFRS S1 and S2 roadmap, strengthening processes, information quality and decision-making across the business
- Continued to progress renewable energy, water stewardship and waste management initiatives
- Expanded Growthpoint's social impact by creating a sustainable source of funding through distributions derived from the Growthpoint B-BBEE Trust, which were aimed at supporting Growthpoint's educational, entrepreneurship, enterprise development and other social impact initiatives
- Balanced ambitious ESG goals with a disciplined approach to costs and long-term value creation for our stakeholders
- Measured and enhanced the impact of sustainability initiatives across stakeholders and the environment
- Reviewed progress against set targets for water, electricity and waste initiatives, in line with the ESG strategy
- Reviewed performance against the approved EE plan for alignment with five-year sectoral numerical targets
- Enhanced health and safety processes and reporting, within the organisation and from a landlord perspective supporting the company's goal of zero workplace incidents

Corporate governance continued



Governance and Nomination Committee

Rhidwaan Gasant
Chairman

The committee reviews and monitors the adequacy, efficiency and appropriateness of the company's corporate governance structures and practices and ensures compliance with relevant legislation. It also independently reviews and monitors the integrity of the company's NED nomination and appointment processes.

Composition

NEDs on Growthpoint's Board

- R Gasant (Chairman)
- FM Berkeley
- M Hamman
- N Khan (appointed effective from 1 April 2026)
- CD Raphiri
- AH Sangqu
- EA Wilton

Meetings

The committee meets at least quarterly.

Present at meetings by standing invitation are:

- Group CEO
- Group CFO
- Norbert – Executive Director

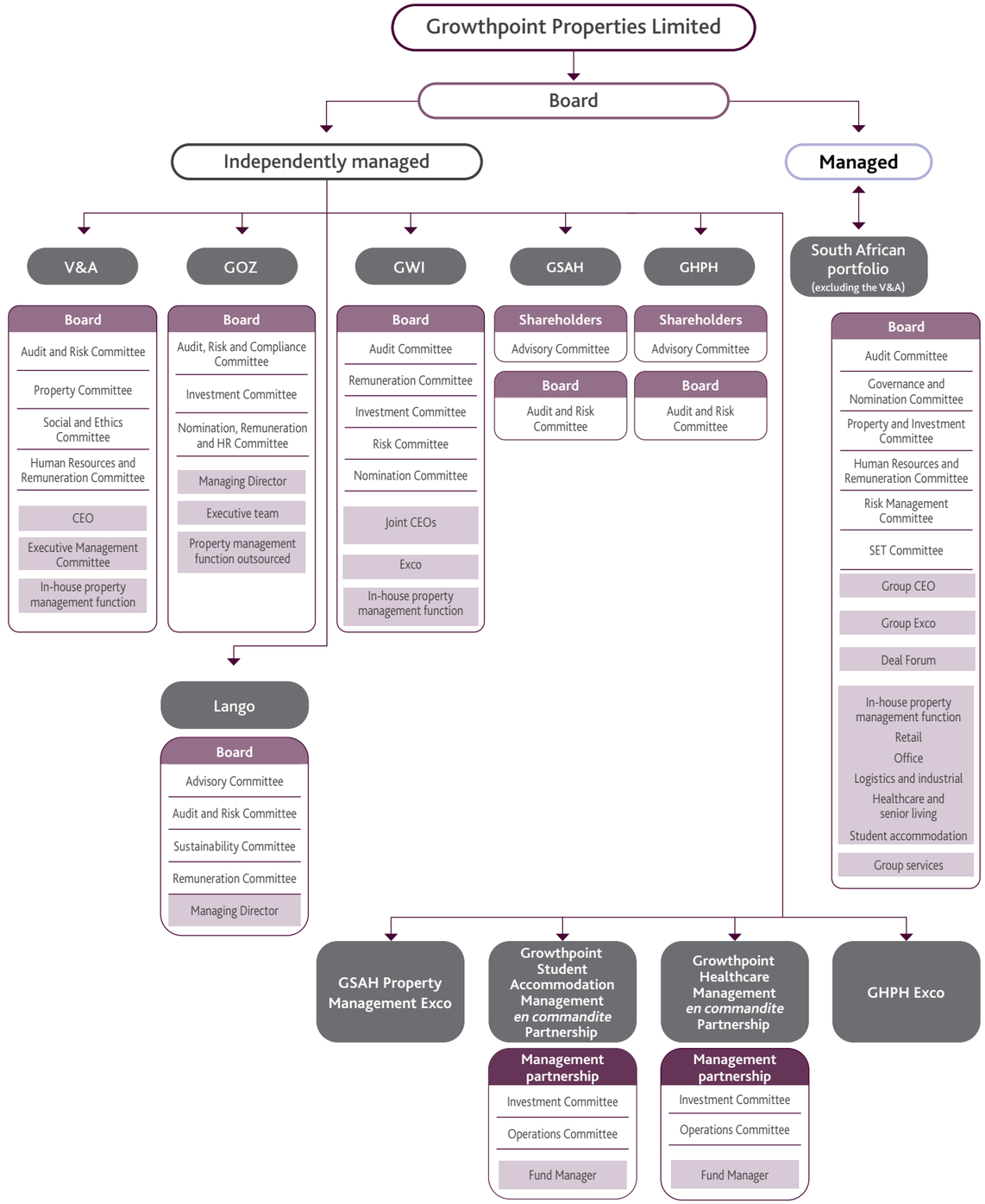
The main focus of the committee is to:

- Review the Board's composition, structure and size, including the balance between Executive Directors and NEDs and make recommendations to the Board
- Identify and screen director candidates and make recommendations to the Board for appointments
- Oversee Board succession planning for directors
- Raise governance matters with the Board
- Advise directors on important governance matters

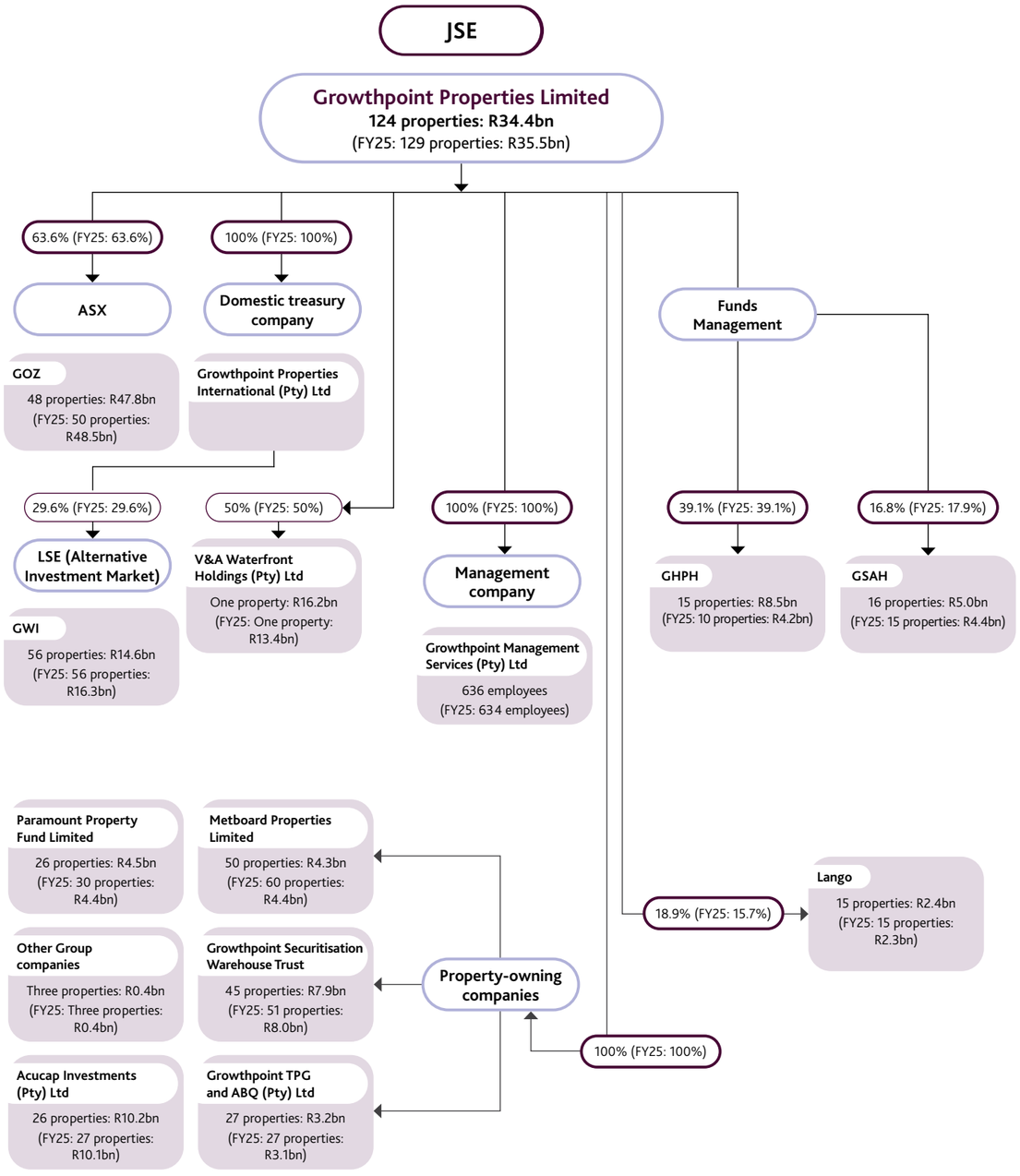
Key focus areas for the committee during FY26:

- Leadership succession, including Group CEO and Group CFO appointments
- Oversight of a seamless transition
- Oversight in relation to new leadership operating model
- Reviewed the composition of the Board and its committees following the resignation of John van Wyk and Prudence Lebina on 11 March 2025 and 31 July 2025 respectively
- Appointment of Nooraya Khan as an NED on 1 April 2026
- Ensured Board member training and development
- Enhanced proficiency in new legislation and governance standards
- Oversaw the transition from King IV to King V, including reviewing and updating Board and Board committee mandates, governance disclosures and the King V Disclosure Framework
- Oversaw the transition to the amended JSE Listings Requirements, which came into effect on 16 February 2026
- Monitored Board composition, independence, diversity, succession planning and committee effectiveness in line with the Group's governance objectives

Governance and management structure



Simplified Group organogram



Remuneration report

Part 1
Background statement and Chairman's message
(pages 181 to 189).

Part 2
FY27 to FY29 Remuneration policy
(pages 190 to 197).

Part 3
FY26 implementation report
(pages 198 to 215).

Part 1: Background statement and Chairman's message



On behalf of the Board and the Remuneration Committee, I am pleased to present Growthpoint's remuneration report for FY26. This report is presented in accordance with section 30B of the Companies Act and is structured in three parts: the background statement and Chairman's message, the FY27 to FY29 remuneration policy and the FY26 implementation report. The remuneration policy is presented for approval by binding ordinary resolution in accordance with section 30A of the Companies Act.

This report outlines the company's remuneration philosophy, policy and governance framework, and explains how the previously approved remuneration policy was implemented during FY26. It also sets out remuneration outcomes for executives and NEDs, together with additional disclosures required under the Companies Act and recommended by King V to further improve transparency, accountability and comparability for shareholders.

The Board is satisfied that the remuneration practices implemented during FY26 supported the company's strategic objectives, enabled the attraction, promotion and retention of key talent, promoted responsible and fair pay, and aligned the interests of executives, employees, shareholders and other relevant stakeholders. This report provides shareholders with transparent and meaningful insight into the company's remuneration approach and related outcomes for FY26.

Remuneration report continued

Dear stakeholders,

This report has been prepared in accordance with the Companies Act, the JSE Listings Requirements and King V. The committee was supported by its independent remuneration adviser, Bowmans, and obtained independent assurance from Vasdex Associates (Pty) Ltd (Vasdex) on the company's variable pay arrangements, Investec Corporate Finance on scorecard outcome calculations and ShareForce 360 (Pty) Ltd on the valuation of share-based incentives. The committee is satisfied that the advice and assurance received was independent and objective.

The FY26 implementation report reflects the effective application of the company's previously approved remuneration policy during a year of significant progress and continuous improvement. The committee remained focused on maintaining legal compliance and sound governance, reinforcing pay equity, supporting sustainability and transformation objectives and ensuring continued alignment between remuneration outcomes, shareholder interests and long-term value creation.

1. Implementation of approved policy

Following the robust endorsement of our remuneration policy at the FY25 AGM, the committee placed strong emphasis on disciplined application. FY26 remuneration decisions and outcomes, detailed in part 3, are fully aligned with the shareholder-approved policy, reinforcing our reward for performance policy, transparency, consistency and accountability.

2. Executive leadership succession

During FY26, the committee maintained active oversight of executive leadership succession as a key governance and continuity priority. This included oversight of the appointment of the new Group CEO, effective 1 July 2026 and the new Group CFO, effective 1 January 2026. The outgoing Group CEO, Norbert, led the company through FY26 and will remain with the company in an executive capacity until 31 December 2026 to support an orderly transition and continuity of strategic delivery. These appointments were supported by a revised organisational structure and Group Exco, designed to support Estienne, the new Group CEO, and align leadership capacity with the Group's next phase of strategic execution. The appointment of the Group CFO, José, strengthens executive leadership capability and advances transformation at Executive Director level, while the revised Group Exco structure creates greater depth, clearer accountability and improved succession options across the senior leadership pipeline.

3. Succession planning and talent management

The committee has also shifted focus to embedding succession planning into management levels below Executive Directors' roles, with particular attention to the next level of management, visibility of talent, retention of critical skills and the advancement of EE objectives. This included strengthening the link between succession planning, talent management, EVP and reward mechanisms, so that leadership development, transformation, retention and remuneration operate as mutually reinforcing levers.

The committee is working closely with management to ensure succession planning processes are in place, our pay for performance policy is reinforced and a strong emphasis is placed on development, retention, transformation and organisational robustness.

4. EE and diversity

A major focus in FY26 has been on accelerating progress in EE, transformation and diversity, particularly in the context of two significant regulatory developments: the Employment Equity Amendment Act, 2022 (No 3 of 2022) and the introduction of sector targets. The committee continued to oversee targeted representation strategies aligned with the new EE sector targets, while also placing emphasis on deploying and developing talent across the organisation and ensuring a fit-for-purpose talent pool to support future succession and leadership requirements. Initiatives included continued focus on EE across the organisation, leadership development for underrepresented groups and the integration of transformation objectives into the long-term incentive (LTI) scorecard and executives' personal KPIs. While the senior leadership pipeline is not yet fully representative of our targets, work is being done to ensure successive improvement over the next years. These efforts support compliance towards sector targets and remain aligned with our broader transformation, inclusion and culture priorities.

5. Fair and responsible pay

Our fair and responsible pay journey:

FY22	> Key metrics and tracking > First pay ratio disclosure with a retrospective view
FY23	> Continued monitoring of pay ratios in preparation for the implementation of the Companies Act (also undertaken in FY24 and FY25)
FY24	> Pay parity exercise on pay policies and practices
FY25	> Organisation-wide refresh of job grading and position benchmarking, as well as introduction of internal pay scales
FY26	> Completed a fair pay analysis and commenced implementation of a remediation plan to address identified pay anomalies > Ensured compliance with the Companies Act by integrating the new remuneration governance and disclosure requirements > Advancement of fair and responsible pay through continued oversight of pay equity > Strengthened the alignment between remuneration outcomes, performance and long-term value creation

During FY26, the committee made meaningful progress against its remuneration priorities, with a continued focus on appropriate pay, disclosure of material anomalies and fair and responsible pay across the organisation. This included completing a fair pay analysis to assess remuneration equity and consistency and implementing a remediation plan to address identified pay anomalies. The analysis considered fairness across the top and bottom of the organisation, as well as gender and race dimensions, and will continue to be refined as the committee deepens its understanding of pay equity across all levels. Comprehensive remuneration benchmarking was also undertaken, including job design and sizing, job evaluation and benchmarking inputs, to support market-competitive and internally consistent remuneration decisions. In response to shareholder feedback, the committee will enhance its benchmarking methodology for the year ending 30 June 2027 (FY27) to provide both a backward-looking and forward-looking view of competitiveness, incorporating the traditional market capitalisation peer group, South African REIT peers and selected international REIT peers. The committee also recognises that, in an environment increasingly shaped by AI and digital transformation, different skills have different market value and that remuneration frameworks must support appropriate differentiation for scarce, strategic and future-fit capabilities. Further work will be undertaken in FY27 to refine this approach and ensure that pay differentiation remains fair, evidence-based and aligned with performance, transformation, retention and long-term value creation.

6. Review of executives' remuneration framework

During FY26, the committee reviewed the remuneration framework to ensure that it remains market-related, fit for purpose and aligned with evolving governance expectations. This included an independent review of market-related remuneration by Vasdex and Bowmans, together with a review of key governance provisions. The committee considered the malus and clawback provisions, the removal of the LTI cap on windfall gains, the reversion of the LTI vesting period from four years to three years and variable remuneration participation ratios. Together, these changes strengthen governance, improve transparency through simplification, improve market alignment and ensure that our remuneration framework continues to support retention, performance and long-term value creation.

All LTI awards issued before 1 October 2022 vested fully, subject to performance, at the end of year three. Awards issued from 1 October 2022 were based on the company's three-year performance, with 70% vesting in year three and the remaining 30% vesting in year four. For awards made after 30 June 2027, the LTI awards will vest 100% at the end of year three, subject to performance, following the recommendation by our advisers that this is aligned with market practice. This will also simplify our LTI award policy and enhance understanding of the linkage of pay with performance.

In addition, the committee has simplified the basis on which LTI awards are calculated, without increasing or changing the quantum of outcomes materially, by discontinuing the previous 55% adjustment to the share price at grant date. This adjustment was intended to account for future dividends, which did not accrue, and the probability of achieving performance outcomes over the vesting period. After 30 June 2027, the number of LTI awards will be determined using a 30-day ex-dividend volume-weighted average price (VWAP). Dividend equivalents will accrue over the vesting period and the full award, including cash-settled dividend equivalents, will remain subject to performance testing at the end of the three-year vesting period. To ensure participants are not prejudiced by this change in methodology, awards will be granted at a maximum 100% participation ratio, for Executive Directors, compared with the previous 75%. This update to the award policy is expected to be cost neutral, is better aligned to actual dividend payments, is simpler, more transparent and consistent with general market practice.

LTI awards made before 30 June 2027 have been subject to a vesting cap of 300% of total fixed remuneration (TFR). Following a review of market practice and the reduction in volatility of share prices following market stabilisation after the Covid-19 period, this cap has been removed for awards made after 30 June 2027.

To ensure consistency across variable remuneration awards, the number of deferred short-term incentive (DSTI) awards will also be determined using a 30-day ex-dividend VWAP, with no adjustment to the share price. Dividends will instead be paid to participants through payroll in the month in which they are paid. This update to the award policy is also expected to be cost neutral, with similar benefits to the new LTI award methodology.

Staff awards granted under the general staff scheme will be determined on the same basis, using a 30-day ex-dividend VWAP.

These changes to the share schemes will apply to all awards made after 30 June 2027.

During FY26, the company completed a comprehensive review of all executive employment contracts to ensure alignment with current legal and governance requirements, remuneration practices and organisational needs. As a result, a standardised executive employment contract will be implemented during FY27. This initiative will promote consistency in the application of employment terms, remuneration provisions, policies and service conditions across the executive team, while strengthening governance, transparency and fairness in executive employment arrangements.

7. Governance and regulatory developments

The committee also considered key governance and regulatory developments affecting remuneration, including the Companies Act's amendments relating to remuneration reporting and disclosure as well as the preparations required for alignment with King V and associated compliance expectations. Particular focus was placed on the implications on the AGM regime of the binding vote by shareholders and the two-strike rule which is aimed at strengthening shareholder alignment and on ensuring that remuneration outcomes are properly tested against performance delivered. This included the development of a lookback table to back-test performance and assess whether incentive outcomes are appropriately aligned with shareholder experience and long-term value creation.

Remuneration report continued

8. Enhanced disclosure

Consistent with shareholder feedback and evolving governance expectations, the committee's approach to the disclosure of strategic/personal performance targets and metrics is set out in the remuneration policy in part 2 of this report, which describes the broad performance framework, the categories of measures applied and the principles governing target-setting and disclosure. Year-specific targets, weightings, actual performance outcomes and individual KPI assessments are reported in the implementation report in part 3 for the relevant financial year.

In accordance with the King V Disclosure Framework, where targets are considered commercially sensitive at the time of setting, they will be disclosed retrospectively in the implementation report in part 3. This approach improves transparency and comparability while protecting sensitive information and maintaining governance integrity.

9. Malus and clawback

Malus and clawback provisions have annually been approved by shareholders by non-binding advisory vote and have been disclosed in the remuneration report. During FY26, the committee reviewed the company's malus and clawback provisions and adopted a standalone policy which serves to consolidate, regularise and give formal expression to those provisions. Further detail on the malus and clawback provisions is provided in the remuneration policy in part 2.

10. Prescribed Officers

During FY26, the committee reviewed the classification of Prescribed Officers and concluded that only the Executive Directors should be classified and disclosed as both Executive Directors and Prescribed Officers. This classification of Prescribed Officers will be reviewed periodically.

11. Culture as a strategic enabler

During FY26, the committee placed increased focus on whether Growthpoint's culture is sufficiently geared for high performance and long-term competitiveness. This included consideration of the elements that enable a high-performance culture, including ethical leadership, values-led behaviour, accountability, tenant centricity, collaboration, execution discipline and the ability to lead the sector through sustained performance. Leadership actions were identified as critical to embedding both high performance and ethical leadership, with emphasis on visible leadership, role modelling of values, clear expectations and consistent consequences.

The culture initiatives progressed during the year through the development of culture KPIs and outcomes, a review of survey scores, employee feedback and a management action plan to address key concerns and the development of a culture roadmap to guide the next phase of work. This roadmap will support the continued embedding of values, leadership behaviours and performance expectations across the organisation, ensuring that culture serves as a strategic enabler of ethical conduct, employee engagement, transformation, tenant experience and sustainable value creation.

12. ESG integration and sustainability-linked KPIs

The committee is comfortable that ESG performance is appropriately weighted in both the short-term incentive (STI) and LTI scorecards, reflecting Growthpoint's commitment to sustainability and the integration of ESG into the Group's strategy and long-term value creation agenda. The STI scorecard incorporates shorter-term operational ESG measures, while the LTI scorecard focuses on longer-term sustainability and transformation outcomes. The year-specific ESG measures, targets and weightings applicable to each scorecard are set out in the implementation report in part 3 along with the performance outcomes. The committee reviews the appropriateness and efficacy of these measures on an ongoing basis to ensure they remain relevant, measurable and aligned with the Group's sustainability priorities.

13. Shareholder alignment and consistency

The committee remains committed to ensuring a clear link between remuneration outcomes, company performance and shareholder value creation. Following the significant enhancements made to the STI and LTI frameworks in recent years, the committee has elected to maintain broad consistency in future scorecards to provide stability, enable meaningful performance measurement over time and allow shareholders to assess management's performance against a consistent set of objectives.

Growthpoint delivered a solid performance in FY26, with growth in DIPS, an increase in distributions to shareholders and a significant improvement in total shareholder return. The LTI vesting outcome for the three-year performance period ended FY26 was the highest achieved since the inception of the scheme, reflecting the sustained improvement in the company's financial and operational performance. The committee is satisfied that remuneration outcomes for Executive Directors are well aligned with the performance delivered and the shareholder experience over the period. A detailed analysis of the STI and LTI scorecard outcomes, including the specific performance measures, targets and vesting percentages, is set out in the implementation report in part 3.

14. Shareholder engagement and feedback

During November 2025, the Chairman of the Board and the committee Chairman conducted the annual remuneration roadshow to major shareholders. Shareholders' support for the work done by the committee was reflected in the strong support received for both the previous remuneration policy and the implementation report.

AGM voting outcomes over the last three years

The voting outcomes below reflect non-binding advisory votes under the King IV governance framework applicable at the time. The remuneration policy and this report will be presented for approval by binding ordinary resolution for the first time at the upcoming AGM on 24 November 2026.

AGM	Remuneration policy	Implementation report
25 November 2025	**88.0%** for (12.0% against)	**87.5%** for (12.5% against)
26 November 2024	**92.2%** for (7.8% against)	**86.9%** for (13.1% against)
29 November 2023	**84.7%** for (15.3% against)	**70.3%** for (29.7% against)

Key themes from the November 2025 remuneration roadshow

Feedback received from shareholders during the remuneration roadshow and our responses are set out below:

Investor feedback	Committee response and outcome
Shareholders were supportive of the evolution of STI and LTI scorecards and the direction of travel in recent years	The committee continues to recalibrate the STI and LTI scorecards to strengthen alignment with shareholder expectations and the Group's evolving strategic priorities. For FY27, the scorecards will remain broadly consistent with FY26 to preserve continuity, maintain the integrity of the incentive framework and support alignment through market cycles. We have removed gearing KPIs as the SA LTV of 30.2% provides capacity to fund growth opportunities, making a fixed gearing target inconsistent with our intention to increase borrowing when attractive opportunities arise.
Concerns regarding executive succession and the pace of transformation	The committee remains focused on leadership succession and is committed to accelerating transformation and diversity at executive and leadership levels. These priorities are embedded in our talent, succession and remuneration strategies, as well as in our sector-aligned five-year EE plan, which was finalised in September 2025. The new Group CFO appointment on 1 January 2026, Group FD retirement at end-March 2026 and outgoing CEO's departure in December 2026 mark further progress in Executive Director transformation. The committee's focus now extends to accelerating progress across the broader Group Exco and senior leadership population.
Desire for faster implementation of strategic initiatives	While speed and agility remain important, many of the Group's strategic initiatives involve complex transactions across multiple jurisdictions, ownership structures and regulatory environments. Successful execution therefore requires careful sequencing, stakeholder alignment and disciplined delivery. This is particularly relevant in the context of portfolio repositioning, where investment decisions are inherently long term and require consideration of market conditions, capital allocation, asset quality, tenant demand and sustainable value creation. The committee therefore seeks to balance short-term momentum with long-term value creation, ensuring that implementation remains disciplined, sustainable and aligned with the Group's strategic objectives.
Appropriateness of comparator group and benchmarking methodology	The committee considered this feedback and undertook a review of the benchmarking framework applied to the relative performance measures. To improve market relevance and strengthen alignment with the Group's operating environment, the committee recommends the introduction of both a market-cap and an international REIT comparator group. The committee believes this blended approach provides a more balanced assessment of performance while maintaining continuity and comparability during the transition period. The committee's longer-term intention is to progressively increase reliance on the international REIT benchmark, with the objective of ultimately transitioning to the dedicated international REIT index as the primary external performance comparator, subject to ongoing review and confirmation that it remains the most appropriate benchmark for the Group and its shareholders. The two benchmarks will be used over the next three years, after which the committee will assess whether one benchmark, potentially the international REIT index, provides a more relevant basis for comparison.

Remuneration report continued

Investor feedback	Committee response and outcome
Calibration of relative performance measures: Shareholders emphasised that threshold vesting should not reward performance below the median. The committee continues to make progress, recognising that further improvements remain part of an ongoing journey	The committee continues to move in the right direction, recognising that improvement is an ongoing process. As a further step, the committee has increased the threshold for all relative measures in the STI and LTI scorecards from the 40th to the 45th percentile, effective from FY27.
Requirement for greater transparency of the STI for strategic/personal KPI measure	In response to shareholder feedback, the committee has approved an enhanced approach to the disclosure of performance targets and for strategic/personal KPIs. The principles governing target setting and disclosure are set out in the remuneration policy in part 2, with year-specific targets, outcomes and individual KPI assessments reported in the implementation report in part 3.
The broad-based black economic empowerment (B-BBEE) performance is often viewed as a compliance measure and shareholders questioned whether it should continue to attract a material weighting within the STI	The committee considered shareholder feedback and after careful consideration, the committee has resolved to retain the existing B-BBEE measure for FY27 but has increased the performance targets and decreased the weighting. However, to strengthen the link between incentive outcomes and meaningful transformation progress, a new EE measure, aligned with our five-year EE plan, focused on senior management representation will be introduced into the LTI scorecard for awards granted on 1 October 2026.
Concerns regarding potential double counting of ESG measures between STI and LTI scorecards	The committee considered this feedback and reviewed the ESG-related measures across both incentive frameworks. As a result, the ESG scorecards were refined to ensure a clear distinction between short-term operational priorities and long-term strategic sustainability outcomes. The committee is satisfied that the revised structure appropriately differentiates between annual ESG performance measures included in the STI and longer-term value-creating sustainability objectives included in the LTI, thereby mitigating the risk of double counting while maintaining alignment with the Group's sustainability strategy.

Benchmarking

The committee considered both its benchmarking philosophy and shareholder feedback received over the past few years, including the need for a more relevant and comparable peer group with greater representation from the REIT sector. As a result, the committee approved the introduction of a new international REIT comparator group, comprising a blend of South African and international REITs selected from jurisdictions that best reflect Growthpoint's scale, complexity, international footprint and operating model. From FY27, the committee will utilise both the international REIT benchmark and the existing market capitalisation benchmark to provide a balanced assessment of total remuneration (TRem) competitiveness. In addition, as the market capitalisation benchmark established for FY24 has now completed its three-year cycle, a revised market capitalisation comparator group has been approved. Specific details of both the updated market capitalisation benchmark and the new international REIT benchmark are set out in the implementation report in part 3.

Peer group for relative STI and LTI KPIs

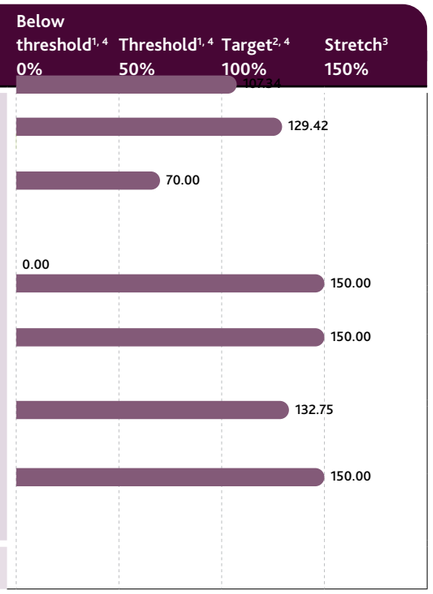
Relative STI and LTI KPIs are benchmarked against peers in the FTSE/JSE SA REIT Index, weighted by market capitalisation, including Growthpoint and capped at a maximum weighting of 15% per constituent. Performance is measured over a rolling 12-month period (STI) and 36-month (LTI) periods.

Cash STI and DSTI outcomes

The cash STI and DSTI performance modifier based on the actual FY26 company performance. The Group performance score of 122.7% (compared to a maximum of 150%), weighted by 85%, giving 104.3%, together with the individual scores for personal performance, with a 15% weighting, is used to determine the executives' STI and DSTI.

STI outcomes

Performance measurement		Weight %	Multiplier %	Score %
Income statement 45%	Absolute DIPS	12.5	107.34	13.42
	Relative DIPS growth[5]	22.5	129.42	29.12
	SA IFRS cost to income ratio (excluding GIP and T&D)	5.0	70.00	3.50
	SA ICR	5.0	–[1]	–[1]
Balance sheet 20%	SA LTV (excluding GIP)	12.5	150.00	18.75
	Disposal of SA assets (including T&D)	7.5	150.00	11.25
ESG 20%	**Environment:** Renewable energy	10.0	132.75	13.28
	Social: Community Transformation B-BBEE score	10.0	150.00	15.00
		85.0	122.72	104.31



Application of the scorecard:

[1] *0% is scored for any measure where the performance is less than threshold.*
[2] *100% is scored for any measure where the performance is at target.*
[3] *150% is scored for any measure where the performance is at or above stretch.*
[4] *Linear interpolation is applied for performance between threshold and target, and between target and stretch.*
[5] *Measured against the constituents of the FTSE/JSE SA REIT Index, including Growthpoint, weighted by market capitalisation, capped at a maximum weighting of 15%.*

The FY26 performance target for absolute DIPS growth was marginally above the mid-point of the 3% to 5% guidance range provided, with DIPS growth of 4.3% for FY26, driven by the continuous improvement in the SA property portfolio across all three sectors and another year of exceptional performance from the V&A.

Our DIPS growth relative to our comparators was in between target and stretch, with a 68.7 percentile ranking, while the cost to income ratio was between threshold and target. The SA ICR outcome was below threshold. The SA LTV ratio of 30.2% remained comfortably below the market-accepted level of 40%, providing significant debt headroom. The SA LTV ratio improved due to valuations for the domestic portfolio improving across all three sectors, driven by the improvement in property KPIs, the addition of new developments in the logistics and industrial and office sectors and lower borrowings at year end.

The R4.9bn proceeds from our domestic disposal programme, including the disposal of T&D assets, were used to fund new developments and to reduce debt, with SA net debt reducing below FY25's nominal net debt of R39.1bn to R33.4bn.

We were pleased with our ESG performance, the attainment and retention of a level 1 B-BBEE rating and the increased capacity in renewable energy for our portfolio.

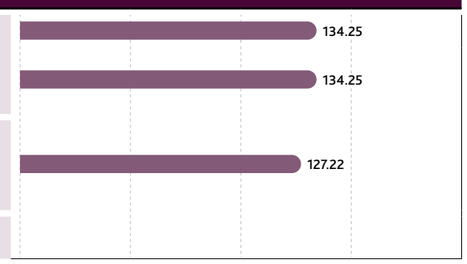
Details of the threshold, target and stretch targets and the actual FY26 performance, as well as the cash STI and DSTI awarded to the executives for FY26 are disclosed in the implementation report in part 3 on pages 198 to 215.

Remuneration report continued

LTI outcomes

The performance outcome for the LTI awards issued on 1 October 2023, vesting in October 2026 and based on FY24, FY25 and FY26 performance, is shown below:

Performance measurement		Weight %	Multiplier %	Score %
Financial 85%	Relative TR[5]	42.50	134.25	57.06
	Relative total shareholder return (TSR)[5]	42.50	134.25	57.06
ESG 15%	Three-year annualised performance based on STI ESG scorecard	15.00	127.22	19.08
		100.00		133.20



Application of the scorecard:

1 *0% is scored for any measure where the performance is less than or at threshold.*

2 *100% is scored for any measure where the performance is at target.*

3 *150% is scored for any measure where the performance is at or above stretch.*

4 *Linear interpolation is applied for performance between threshold and target, and between target and stretch.*

5 *Measured against the constituents of the FTSE/JSE SA REIT Index, including Growthpoint, weighted by market capitalisation, capped at a maximum weighting of 15%.*

Relative TR and TSR to our peers in the comparator group were between target and stretch. The performance for our ESG measures was above target. The outcome of 133.2% is applied to the awards granted on 1 October 2023 to determine the number of awards that will vest in October 2026, of which 30% will be deferred to October 2027.

Details of the threshold, target and stretch targets, as well as the actual performance over the three-year performance period from FY24 to FY26 and the number of awards vesting to the Executive Directors and Prescribed Officers is disclosed in the implementation report in part 3 on page 204.

Use of the executive retention scheme (ERS)

No ERS awards were granted in FY26. The scheme will reach its end-of-life in FY28, when the last of the 2019 awards vest.

Annual TFR increases

In July 2026, increases were awarded to all performing employees in good standing, with an average increase of 5.0%, including market adjustments.

Refer to pages 199 and 200.

Committee areas of focus for FY27

The committee will focus on the following areas:

1. Implement the FY27 to FY29 remuneration policy and monitor its effectiveness on an ongoing basis, ensuring continued alignment with the company's strategy, governance principles and stakeholder expectations.
2. Oversee fair pay and pay equity, including monitoring the implementation of the fair pay analysis remediation plan and tracking progress towards equitable remuneration outcomes across the workforce.
3. Focus on executive and leadership succession, with particular emphasis on transformation, especially at senior levels, retaining critical talent, developing future leaders and ensuring organisational continuity through effective succession planning.
4. Review the effectiveness of incentive schemes, including assessing the appropriateness of STI and LTI measures, performance targets and outcomes to ensure they remain relevant, robust and aligned with shareholder interests.
5. Assess the effectiveness of culture initiatives in strengthening employee engagement, organisational culture and overall performance, and monitor progress in addressing employee engagement survey findings.
6. Implement a standardised executive employment contract following a comprehensive review, enhancing consistency, governance, transparency and fairness across executive employment arrangements.
7. Reviewing the classification of Prescribed Officers.

Conclusion

We believe that the FY26 remuneration of Executive Directors and Prescribed Officers is aligned with the performance delivered. The company's conservative financial risk management and business practices have proved their worth.

The committee is satisfied that the previously approved remuneration policy achieved its FY26 objectives and that remuneration outcomes are aligned with the shareholder experience over the period. The committee confirms that there were no deviations from the approved policy during FY26. The refinements proposed from FY27 will ensure improvements that support simplification, transparency and a continued pay for performance culture aligned with our transformation objectives.

The committee requests that shareholders support the remuneration-related resolutions at the AGM on 24 November 2026.

Signed on behalf of the Board,

Eileen Wilton

Human Resources and Remuneration Committee Chairman



N1 City Mall, Goodwood, Cape Town

Part 2: FY27 to FY29 remuneration policy

Provided shareholder approval is obtained pursuant to section 30A of the Companies Act, this remuneration policy will take effect prospectively for the three years ending 30 June 2029, subject to ongoing review by the committee. If any material amendments to this policy are considered necessary before the expiry of the three-year approval cycle, those proposed amendments will be disclosed, and the revised remuneration policy will be submitted to shareholders for approval before implementation.

This policy is intended to serve as an enduring three-year framework document. Detail specific to each financial year is disclosed in part 3, the implementation report for the relevant financial year.

Growthpoint is committed to maintaining a remuneration philosophy and policy that is fair, competitive, responsible and aligned with applicable South African legislation, regulatory requirements and the principles of equal pay for work of equal value. The company's remuneration framework is designed to support its strategic objectives by attracting, retaining and motivating high-calibre talent, while reinforcing a high-performance culture and a compelling EVP. Through a balanced approach to reward, Growthpoint seeks to promote sustainable performance, responsible remuneration practices and outcomes and long-term value creation for all stakeholders.

Fair and responsible pay

Growthpoint's remuneration philosophy is founded on a strong pay-for-performance principle, whereby remuneration outcomes are linked to performance at the individual, business unit and Group levels. This approach supports the achievement of the company's strategic objectives, reinforces accountability and promotes a high-performance culture.

At the commencement of each financial year, employees and their managers agree on KPIs that support business unit objectives. This ensures alignment between individual contributions and the delivery of the company's strategic priorities.

Performance against these objectives is formally assessed at mid year and year end. Where appropriate, KPIs may be refined during the year to reflect changes in strategic priorities and evolving business requirements, or individual role changes.

TFR is reviewed annually, considering historical and forecast inflation, individual performance, market increases and competitiveness, internal equity and affordability. Offers of remuneration to new employees consider market benchmarks for the role and the individual's skills, experience and qualifications. Employees may also be considered for variable remuneration awards based on both company and individual performance outcomes. This ensures that remuneration outcomes appropriately recognise and reward sustainable performance, the achievement of business imperatives and the creation of long-term stakeholder value.



Employee remuneration

Growthpoint recognises that fair and responsible remuneration extends beyond market competitiveness and performance-based reward. It also encompasses the promotion of employee wellbeing, dignity and financial robustness. Accordingly, the company is committed to maintaining remuneration practices that support a reasonable standard of living for all employees and contribute positively to their overall quality of life.

Through regular remuneration reviews, market benchmarking and pay equity assessments, we ensure our reward practices remain responsible, equitable and sustainable, while enabling employees to meet their essential needs and participate meaningfully in economic and social life.

The company sets a minimum TFR for the financial year, which is disclosed in the implementation report. Through a combination of TFR, annual incentive opportunities and zero-cost options via participation in the Growthpoint staff incentive scheme (GSIS), eligible employees are afforded the opportunity to earn remuneration above this level. This approach reinforces Growthpoint's pay-for-performance philosophy and supports employee participation in the long-term success of the business.

Elements of remuneration		
Fixed	**Variable**	
TFR Fixed salary and benefits	Cash bonus	Zero-cost options under the GSIS

Benefits

Employee benefits form an integral part of Growthpoint's total rewards framework and play a critical role in supporting employee wellbeing, financial security, professional development and overall quality of life. While competitive remuneration remains important, a comprehensive benefits offering ensures that employees are supported throughout different stages of their personal and professional journeys.

Our benefits are designed to provide meaningful support across key areas of wellbeing, including healthcare, retirement savings, income protection, learning and development, work-life integration and family support. By addressing these broader employee needs, Growthpoint helps create an environment in which employees can thrive, remain engaged and perform at their best.

Total rewards at a glance

Reward | Wellbeing | Growth | Financial security | Shared success

Leave and wellbeing
- Annual leave
- Sick leave
- Study leave
- Family responsibility leave
- Bereavement leave
- Religious leave
- Employee assistance programme

Retirement planning
- Invest in lifestyle portfolio: can opt for another portfolio
- Two-pot retirement system

Protection and security
- Life cover
- Income continuation
- Funeral cover
- Severe illness cover
- Education protection

Flexible work arrangements

Flexible working arrangements are supported where appropriate, taking into account operational requirements, collaboration needs and business continuity.

Wealth creation
- Employee share scheme
- Executive incentive scheme

Family support
- GEMS scholarship for qualifying children
- Family access to EAP

Healthcare
- Discovery Health
- Fedhealth
- Admed Gap Cover
- On-site nurses

Competitive reward
- Market-related remuneration
- Company contributions
- Annual increases
- Performance bonuses

Learning and development
- Formal qualifications
- Technical training
- Coaching and mentoring
- Individual career progression paths

Remuneration report continued

A strong benefits offering enhances our EVP by reinforcing our commitment to being an employer of choice. It reflects our purpose-driven culture and demonstrates the value we place on our people as a key driver of long-term business success. Through a balanced and holistic approach to reward, we seek to attract, retain and motivate talented employees, foster a sense of belonging and wellbeing, and support a high-performance culture underpinned by care, inclusion and shared success.

Ultimately, our total rewards proposition extends beyond compensation to create a compelling employment experience that supports sustainable employee engagement and retention, organisational robustness and long-term value creation for all stakeholders.

Variable remuneration

Performance-related variable remuneration forms a key component of Growthpoint's pay-for-performance philosophy. Annual cash performance bonuses are awarded to eligible employees subject to a balanced assessment of both company and individual performance outcomes, ensuring that reward is aligned with the achievement of strategic objectives and the creation of sustainable value.

As part of our commitment to being an employer of choice and fostering a culture of ownership, engagement and shared success, Growthpoint grants annual awards of zero-cost share options to all eligible employees (excluding Executive Directors, Prescribed Officers and Group Exco members) under the GSIS. The scheme is designed to align employee interests with the long-term success of the company and enable employees to participate meaningfully in value creation. The value of awards is determined with reference to a target percentage of an employee's TFR, informed by market benchmarks. The committee may approve enhanced awards in support of critical skills retention and the retention of key talent. Awards vest over a five-year period, with 25% vesting annually from the second year following grant. This phased vesting structure promotes employee retention, encourages long-term commitment and reinforces alignment with shareholder interests and sustainable long-term performance.

Executive Director and Prescribed Officer remuneration

Executive remuneration		
Fixed	**Variable**	
TFR	STIs in cash	LTI
Fixed salary and benefits	DSTIs in shares	Annual LTI grant with performance indicators

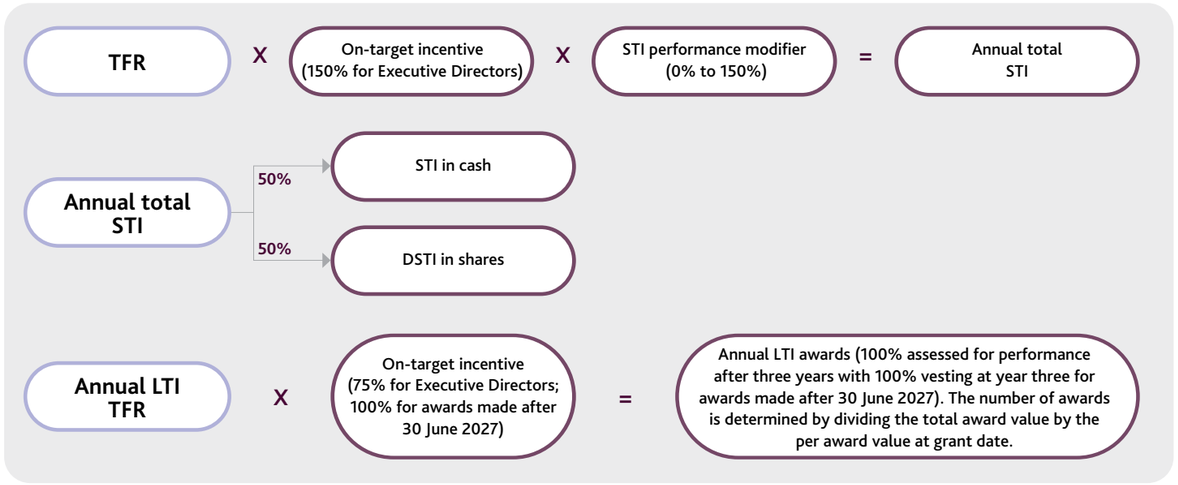
TFR

Executive Directors' and Prescribed Officers' TFR is targeted at the market median of the relevant comparator group (see pages 198 and 199), while remuneration for key employees may be set at the upper quartile to ensure attraction and retention of high-performing talent.

Benefits

Executive Directors and Prescribed Officers receive the same benefits as other employees, as detailed in employee remuneration above.

Variable remuneration



Increases to employee and executive director TFR

Increases to TFR are informed by market positioning, historical and prospective CPI increases, consideration of market increases, and pay fairness and equity. Increases will usually be implemented on an annual basis, but increases may be applied during the year if required. The individual increases for the directors and prescribed officers are disclosed in the remuneration report, as well as aggregate increases for other employees.

Remuneration on appointment

Remuneration offered on appointment is informed by market data, and by the skills and experience of the new employee. Sign-on awards may be offered to compensate for remuneration awards forfeited at their previous employer.

Termination of employment

On termination of employment, payments are generally limited to the settlement of statutory requirements, such as payment of notice period, leave pay and retrenchment payments if applicable, and settlement of incentives awards in line with the applicable policy and shareholder approved rules. Any additional payments for Executive Directors and Prescribed Officers will be disclosed in the implementation report.

FY27 to FY29 performance conditions

STI and LTI performance conditions

The remuneration policy provides an overview of the broad performance framework for STI and LTI awards, including the mix of financial and non-financial performance categories, general weightings and the principles applied when setting performance conditions and targets. The performance conditions for the STI and for LTI awards to be made in the prospective year are disclosed in the implementation report for the year. Although these conditions may change from year to year, they are intended to be similarly stretching and aligned to the strategic objectives of the applicable performance period. Specific year-on-year targets for strategic/personal measures and outcomes will be disclosed in the implementation report for the relevant financial year, either prospectively where disclosure is appropriate or retrospectively where targets are considered commercially or strategically sensitive. This approach supports transparent disclosure of the performance framework while preserving the committee's ability to protect commercially or strategically sensitive information and maintain appropriate governance discipline.

STI scorecard framework

The broad framework for the STI scorecard comprises 85% Group measures and 15% strategic/personal measures. The Group measures are split between income statement measures at 40%, balance sheet measures at 20% and ESG measures at 20%. Individual KPIs are determined annually, together with their relative weightings and the relevant threshold, target and stretch performance levels for each KPI.

For all measures, 0% is scored where performance is less than or at threshold, 100% is scored where performance is at target, and 150% is scored where performance is at or above stretch. Linear interpolation is applied for performance between threshold and target, and between target and stretch. All relative measures are measured against the constituents of the FTSE/JSE SA REIT Index, including Growthpoint, weighted by market capitalisation and capped at a maximum weighting of 15% per constituent.

Strategic/personal KPIs will be disclosed where possible, subject to whether they are considered price sensitive or linked to the company's competitive advantage. To balance meaningful disclosure with the protection of commercially sensitive information, strategic/personal KPIs will be grouped into themes and disclosed at an appropriate level of detail. Where possible, this disclosure will be provided upfront for the relevant financial year and supplemented retrospectively in the implementation report once outcomes have been assessed and any sensitivity has diminished.

Awards made on or before 30 June 2027 are issued at 75% of SA TFR at the time of grant, using a 20-day ex-dividend VWAP adjusted for expected future dividends. For awards made after 30 June 2027, the same 75% of SA TFR grant level will apply, but awards will be determined using a 30-day ex-dividend VWAP with no adjustment for future dividends, dividends will be paid in cash through payroll in the month in which dividends are paid. Vesting occurs over three years, with one-third vesting annually and no further performance conditions applying after the award date.

Relative STI KPIs are benchmarked to peers in the FTSE/JSE SA REIT Index, weighted by market capitalisation, including Growthpoint, with all constituents capped at 15%, over a 12-month rolling period.

LTI scheme awards under the GSIS

Executive Directors, Prescribed Officers and Group Exco members are granted conditional rights to receive shares, subject to performance and employment conditions measured over a prospective three-year period.

LTI scorecard framework

The broad framework for the LTI scorecard comprises 80% financial measures and 20% non-financial measures. The specific KPIs, individual weightings and the relevant threshold, target and stretch performance levels for each LTI scorecard are determined annually.

For all measures, 0% is scored where performance is less than or at threshold, 100% is scored where performance is at target, and 150% is scored where performance is at or above stretch. Linear interpolation is applied for performance between threshold and target, and between target and stretch. This provides a consistent LTI framework while allowing the committee to ensure that each annual scorecard remains aligned with the Group's long-term strategic priorities and value creation objectives.

LTI awards made on or before 30 June 2027 are granted at a maximum of 75% of TFR, determined using a 90-day ex-dividend VWAP adjusted by a factor of 55% to reflect the vesting probability

Remuneration report continued

and expected future dividends. These awards are measured over a three-year performance period, with 70% vesting at the end of year three and the remaining 30% vesting in year four, subject to the achievement of the applicable performance conditions. For awards made after 30 June 2027, LTI awards will be granted at 100% of SA TFR for the Group CEO and Group CFO, using a 30-day ex-dividend VWAP. Dividend equivalents will accrue over the vesting period, and both the award and related dividend equivalents will be subject to performance testing at the end of year three, with 100% vesting at that point subject to the achievement of the applicable performance conditions.

LTI awards made on or before 30 June 2027 are subject to a cap on vesting of 300% of TFR, but this cap has been removed for LTI awards made after 30 June 2027.

Relative LTI KPIs are benchmarked to peers in the FTSE/JSE SA REIT Index, weighted by market capitalisation, including Growthpoint, with all constituents capped at 15%, over a 36-month rolling period.

Provisions for termination of employment for STI, DSTI and LTI for good and bad leavers

Termination of employment

On termination of employment, payments are generally limited to statutory requirements, such as payment for the notice period, accrued annual leave pay and retrenchment payments where applicable, to usual benefit settlements, and to the settlement of incentive awards in line with the applicable policy and approved scheme rules. Any additional payments or application of discretion will be disclosed in the implementation report for the relevant financial year.

If termination of employment is due to resignation, dismissal for misconduct or poor work performance, retirement before age 60, the no STI, DSTI, or LTI is awarded and all unvested awards are forfeited and cancelled.

If termination of employment is due to retirement on or after age 60; injury, disability or ill-health, then the STI and DSTI are prorated to reflect the time served of the financial years and are awarded in line with the previous year's performance. Unvested DSTIs are settled immediately. The LTI is awarded in the final year of service if six months have been served and is prorated to reflect the time served of the year. Unvested LTI awards continue in the ordinary course until the final performance measurement date and vest on that date, subject to performance achieved. In the event of retrenchment or death, similar provisions apply, but settlement of unvested awards is accelerated, and applicable performance conditions are assessed using the average vesting of the previous three years.

Where a participant is under investigation for alleged misconduct or poor performance, or the committee is considering whether malus applies, the vesting or settlement of awards can be suspended or postponed pending the outcome, in accordance with the applicable rules.

Other termination circumstances and committee discretion

Where a termination of employment falls outside the categories above, under the DSTI plan the committee may determine its fault or no-fault status of such termination. Under the LTI scheme, the committee may decide that some or all unvested awards are not forfeited, and either advance the vesting date or allow them to continue.

Change of control

On a takeover or merger, unless the committee determines otherwise, the vesting of DSTI awards is accelerated and the vesting date of LTI awards is advanced, with the vesting percentage calculated on an accelerated basis over a shortened performance period. In a share-for-share transaction, the committee may determine that awards are replaced by awards of similar value.

Investigations, malus and clawback

Where a participant is under investigation for alleged misconduct or poor performance, or the committee is considering whether malus applies, the vesting or settlement of awards can be suspended or postponed pending the outcome, in accordance with the applicable rules.

Malus and clawback continue to apply irrespective of the reason for termination. Clawback may be applied for up to three years after settlement, including after the participant has left the Group.

Retirement age and fixed-term contracts

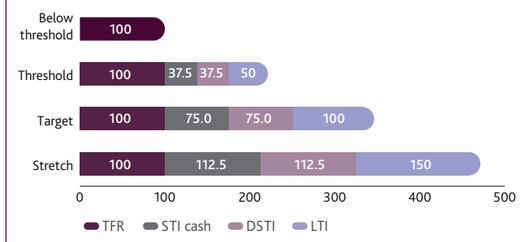
The normal retirement age is 65. For the purposes of the incentive rules, retirement on or after age 60 is treated as a no-fault termination and retirement before age 60 as a fault termination. The expiry of a fixed-term contract is not a defined termination category; its treatment is determined by the committee in terms of the discretion described above.

FY27 to FY29 remuneration scenarios

The indicative STI, DSTI and LTI award values as a percentage of TFR for the Group CEO and Group CFO at below threshold, threshold, target and stretch (and above) are shown below. Please note that the LTI percentages are reflected as at grant date, and the final values will differ when they vest due to share price movements and actual performance outcomes.

The actual total earned remuneration for Executive Directors and Prescribed Officers, compared to the indicative remuneration scenarios, will be disclosed in the implementation report for the relevant financial year.

Remuneration scenarios



FY27 to FY29 remuneration benchmarking

The market capitalisation benchmarking methodology was updated in line with the company's remuneration policy and will apply for the FY27 to FY29 policy period. The benchmark was determined using 30-day VWAPs as at 30 June 2026 to establish Growthpoint's market capitalisation relative to the selected companies.

For FY27, the comparator group will comprise the six largest companies by market capitalisation above Growthpoint and the six largest companies below Growthpoint, excluding entities that are clearly not comparable due to sector or business model differences, such as mining companies. This revised comparator group will be used for remuneration benchmarking for Executive Directors, Prescribed Officers and NEDs over the next three-year cycle, subject to the committee's discretion to replace a comparator if they are no longer listed on the exchange.

In addition, a new international REIT benchmarking methodology has been established for the FY27 to FY29 remuneration policy cycle. For FY27 onwards, the benchmarking methodology will include selected REITs from SA, the UK and Australia, as these markets are considered the most comparable to Growthpoint's operating environment, scale and sector exposure. Appropriate cost-of-living adjustments will be applied when the benchmark is conducted to support comparability across jurisdictions. This international REIT benchmarking methodology will remain in place for the next three-year remuneration cycle and will be used, together with the market capitalisation benchmarking methodology, to inform remuneration benchmarking for Executive Directors, Prescribed Officers and NEDs.

GSIS

The first awards under the GSIS were made in 2008. The aggregate number of shares that may be awarded to participants over the duration of the GSIS is currently 170.0m, representing around 5.0% of the issued shares of the company. As of 30 June 2026, 134.0m shares have been awarded and 19.5m forfeited by participants, leaving 55.5m shares available for issue.

In the case of termination of employment for general employees, the GSIS provides for forfeiture of all unvested options. In certain instances, at the discretion of the committee, *pro rata* future vesting may be permitted 99 for instance, in the case of retirement or death in service). The termination provisions for executives are set out on page 194.

Earnings from independent subsidiary and associated company appointments

Executives and NEDs of Growthpoint may, from time to time, be appointed to serve on the boards of independent companies in which Growthpoint has acquired strategic shareholdings. Such appointments are made with the approval of Growthpoint's Board.

Executives of Growthpoint so appointed fulfil their roles on the boards of such subsidiaries or associated companies as part of their executive responsibilities towards Growthpoint, and any directors' fees earned by them from such companies are payable to Growthpoint, except to the extent that the committee may, from time to time, decide otherwise. As is the case in respect of such fees earned from GOZ Board appointments. Certain executives receive directors' fees from GOZ, as Australian corporate law requires fees to be paid to individuals rather than corporates. These fees are included in TFR for benchmarking purposes but are excluded when calculating the STI and LTI. No discretion exists for directors to receive additional fees from other subsidiaries, associates, or investee companies.

Executives are not permitted to hold external directorships in other publicly traded entities without the approval of Growthpoint's Board and no such approval has been granted.

Details of the remuneration earned and/or received by Executive Directors, Prescribed Officers, NEDs and other executives for services rendered to independent subsidiaries and associated companies are reflected in note 27.4 of the **FY26 AFS** on pages 88 and 89.

Service contracts

The committee has reviewed best practices for service contracts, which provide for the following:

- The outgoing Group CEO has a fixed-term contract to 31 December 2026
- The new Group CEO and the Group CFO have service contracts, subject to the normal retirement age of 65 years as per company policy, with a reciprocal six-month notice of termination provision

Responsible and transparent discretion

The committee and the Board are responsible for exercising sound judgement in assessing performance and determining remuneration outcomes. This policy authorises the committee and the Board (as applicable) to apply responsible and transparent discretion in its decision-making on variable remuneration in instances where the formulaic application of this policy may result in unintended consequences, such as unanticipated windfall gains or being unfairly punitive.

Remuneration report continued

Discretion may be applied both upward and downward, recognising exceptional contributions beyond standard metrics or, where necessary, reducing awards when remuneration outcomes do not appropriately reflect personal or company performance or sustainable outcomes. Each case will be evaluated on its merits, considering the company's specific circumstances and rationale. Discretion may also be applied in any circumstances authorised by the relevant STI or LTI scheme rules and in connection with recruitment, retention, termination, malus and clawback, or other exceptional circumstances not specifically contemplated by this policy.

The committee or the Board (as applicable) will ensure that any exercise of discretion is substantively and procedurally fair, remains within the framework and maximum remuneration limits approved by shareholders under this policy and is transparently disclosed in the implementation report for the relevant year in respect of Executive Directors and Prescribed Officers, including the nature of the discretion applied, its quantified impact and the factors considered.

Where the exercise of discretion materially affects remuneration outcomes or public perceptions of corporate governance, the committee or the Board (as applicable) will engage proactively and constructively with affected employees, shareholders and other relevant stakeholders.

Malus and clawback

All cash STI, DSTI and LTI awards (and any other variable remuneration designated by the committee) are subject to malus and clawback provisions.

The specific application of malus and clawback is governed by the company's standalone malus and clawback policy, which may be amended from time to time by the Board on the recommendation of the committee. The policy gives the committee and Board discretion to reduce, forfeit or recover incentive awards (in whole or in part) where a material trigger event has occurred.

Trigger events under the policy include:

- Financial restatement or misstatement
- Erroneous, inaccurate or misleading information used in the determination of an award
- Failure or error in risk management or financial management
- A participant's contribution to incorrect information or outcomes
- Harm to the company's good name and reputation
- Deliberately misleading conduct by a participant
- Gross misconduct

Malus and clawback will only be applied where the trigger event is determined to be material. The standalone policy includes procedural safeguards to ensure that any exercise of malus or clawback is substantively and procedurally fair, including the right of the affected participant to be informed of the proposed action and to make representations before a final decision is made. The Board retains final discretion on all determinations under the policy and must ensure that any reduction or recovery is reasonable and proportionate in the circumstances.

The application of the standalone malus and clawback policy, or a positive confirmation that no trigger events occurred during the financial year, is disclosed in the implementation report in part 3.

Minimum shareholding requirement (MSR)

In accordance with recommended corporate best practice in King V and to align our Executive Directors' and Prescribed Officers' interests with those of our shareholders and demonstrate their commitment to long-term growth, MSRs are in place. The MSR targets, expressed as a multiple of TFR, are as follows:

- Group CEO: 200% of TFR
- Group CFO: 100% of TFR

New Executive Directors will be given a period of three years from the date of appointment to accumulate and meet their MSR target. Progress towards meeting the MSR targets is disclosed annually in the implementation report in part 3.

NED remuneration

NED fee policy

The following principles apply to the remuneration of NEDs:

The fee structure is recommended to the committee by Executive Directors, with input from independent remuneration specialists

Fees are structured as an annual retainer component plus an attendance fee for scheduled meetings

Fees are reviewed annually and changes are proposed at AGMs for approval

Fees are benchmarked against the same comparator group used for Executive Directors

The Board has adopted a standalone NED fee policy which sets out the detailed criteria and principles governing the determination, structure and payment of NED fees. The NED fee policy addresses, among other matters, the basis on which fees for scheduled and unscheduled meetings are determined, the fee treatment for special assignments and *ad hoc* engagements and related operational matters. A copy of the NED fee policy is made available to shareholders for their consideration when voting on the quantum of NED fees in terms of sections 66(8) and 66(9) of the Companies Act. The fees that are payable to NEDs are disclosed in the implementation report in part 3 for the relevant financial year.



Monteer, Isando, Kempton Park

Remuneration report continued

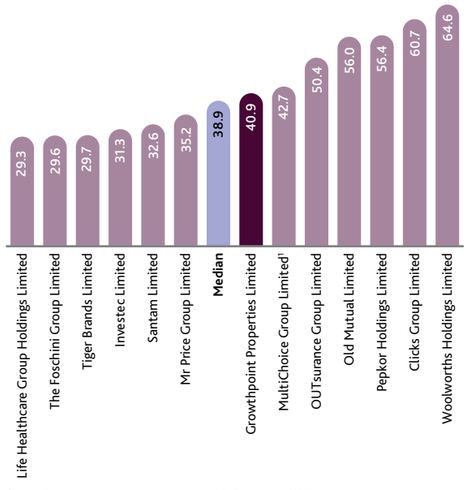
Part 3: FY26 implementation report

This implementation report sets out how the previously approved remuneration policy was implemented during FY26. The committee confirms that remuneration outcomes for FY26 were determined in accordance with the remuneration policy approved by shareholders at the AGM on 25 November 2025.

FY26 benchmarking and regression analysis

For FY26, a comparator group of JSE-listed companies with similar market capitalisation was used for benchmarking the TFR and TRem of executives and the NED fees. The market capitalisation as at 30 June 2023 was based on a 30-day VWAP. The six higher and six lower companies were selected, excluding mining and other clearly non-comparable companies. This comparator group was used for FY24, FY25 and FY26 benchmarking:

Market cap (Rbn)



[1] *MultiChoice delisted from the JSE on 10 December 2025.*

Because there are no directly comparable companies in the property sector with the size and complexity of Growthpoint, benchmarking is challenging. Accordingly, in addition to the annual market capitalisation comparator group benchmarking, Bowmans prepared an annual regression analysis of remuneration compared to the logarithm of a size index, considering both TFR and TRem earned by CEOs and CFOs of appropriate property companies included in the FTSE/JSE SA REIT Index. The analysis was done on an on-target remuneration basis, including fees earned from GOZ, by applying the FY26 policy approved in the FY25 remuneration report.

Based on the assessment of various regression factors, which consider the size of the organisation and include aspects such as market capitalisation, distributable income, total debt and GLA, the comparative ratios from the regression showed that both TFR and TRem for Growthpoint are well aligned with the SA REIT market in the context of the complexity and international scope of Growthpoint's operations.

The results of the analysis are outlined below. Based on these results, the committee considered the compa-ratios in the table below to be acceptable:

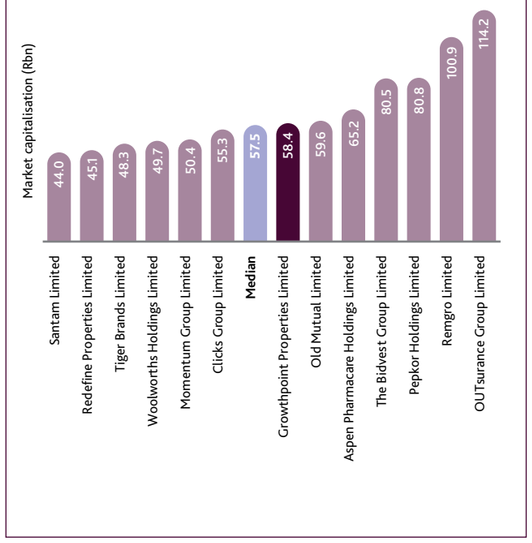
	Group CEO		CEO: SA		Group FD	
Compa-ratio (on-target remuneration)[1]	**TFR**	**TRem**	**TFR**	**TRem**	**TFR**	**TRem**
FY26	**134%**	**128%**	**136%**	**126%**	**117%**	**115%**
FY25	119%	112%	120%	111%	102%	98%
FY24	127%	107%	128%	105%	100%	77%

[1] *The Group CFO was in the position for six months only and is not included in the above table.*

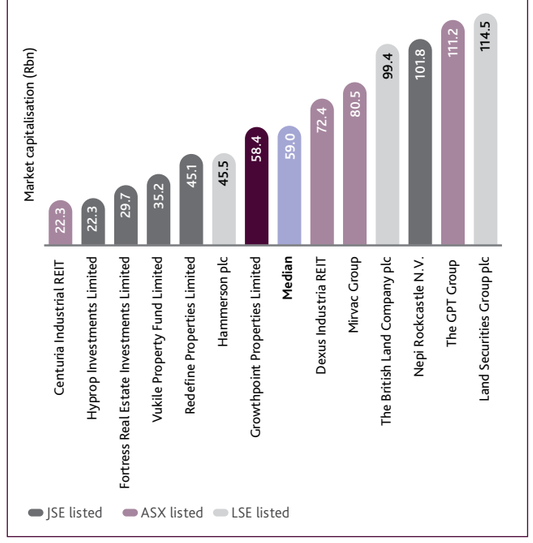
Benchmarking methodology

A new international REIT benchmarking methodology has been established. For FY27, the benchmarking methodology will include selected REITs from SA, the UK and Australia, as these markets are considered the most comparable to Growthpoint's operating environment, scale and sector exposure. Appropriate cost-of-living adjustments will be applied when the benchmark is conducted to support comparability across jurisdictions. This international REIT benchmarking methodology will remain in place for the next three-year remuneration cycle and will be used, together with the market capitalisation benchmarking methodology, to inform remuneration benchmarking for Executive Directors, Prescribed Officers and NEDs.

FY27 market cap comparator group



FY27 international REIT comparator group



Minimum TFR

The minimum TFR for FY26 and FY27 is R200 000 per annum, subject to employees being in good standing.

FY26 TFR increases

The TFR increases set out on page 200 were awarded with effect from 1 July 2026.

Executive Directors

11.75% increase (includes a promotional increase of **22.5%** for the new Group CEO. Excluding promotional increases, the **increase is 4.30%** with the Group CFOs increase pro-rated for six months) (FY25: 5.1%)

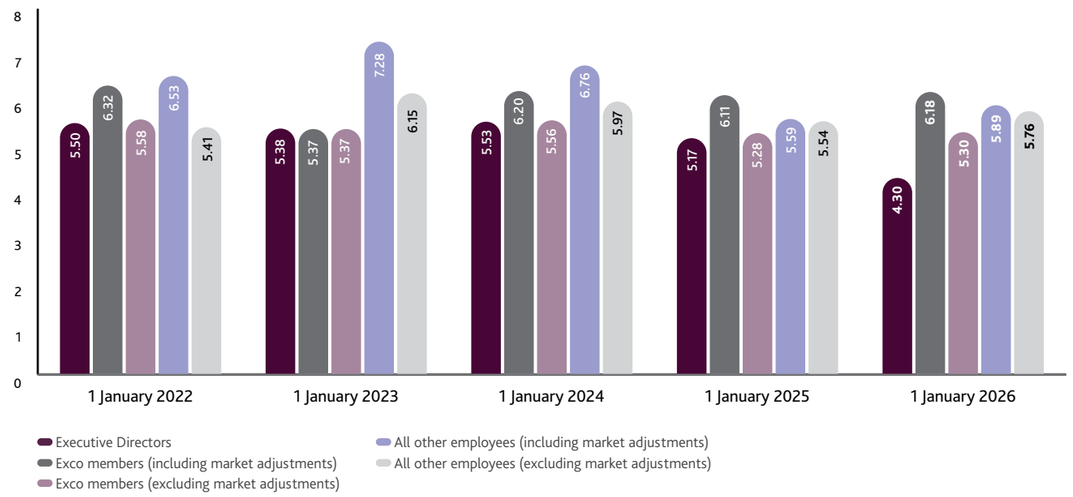
All other staff

5.89%
(FY25: 5.6%)
including market adjustments

5.76%
(FY25: 5.5%)
excluding market adjustments

Remuneration report continued

Annual TFR increases 1 July 2022 to 1 July 2026



Executive Directors' FY26 TRem

The table below discloses the cash STI and DSTI awards for FY26. The FY26 DSTI awards will vest equally in three tranches in FY28, FY29 and FY30, with no further performance measures and the vesting of the LTI awards granted on 1 October 2023, based on FY24, FY25 and the FY26 performance.

FY26 was a year of significant executive leadership transition. In line with the Company's remuneration policy, which provides for the recruitment, retention and retirement of executive talent, several changes occurred within the executive team during the year.

Norbert Sasse resigned as Group CEO, effective 30 June 2026, but remains on in an executive capacity until 31 December 2026. Following a comprehensive succession process, Estienne de Klerk was appointed as Group CEO with effect from 1 July 2026.

Gerald Völkel resigned as Group FD, effective 31 March 2026. Consequently, the remuneration disclosed for Gerald Völkel reflects nine months of service during FY26. In terms of his contractual arrangements, Gerald Völkel received a contractual cash STI award for FY26 and no DSTI versus the normal mix of 50% cash and 50% shares. In accordance with the applicable STI plan rules, all in-flight STI awards vested on the day following his retirement and were settled fully in cash. Gerald Völkel remains a participant in the Group's LTI scheme, with outstanding awards continuing to be subject to the relevant scheme rules, performance conditions and vesting requirements.

José Snyders was appointed as Group CFO with effect from 1 January 2026. As a result, the remuneration disclosed for José Snyders reflects six months of service during FY26. In terms of his contractual arrangements on appointment, José Snyders received a contractual STI award. Consistent with the Company's remuneration policy and market practice for the appointment of senior executives, José Snyders received a sign-on award and a one-off share award on appointment to compensate for remuneration and long-term incentives forfeited upon leaving his previous employer. These once-off awards were intended solely to replace value forfeited and do not represent additional or recurring remuneration. The awards were structured to align José Snyders' interests with those of shareholders and support his long-term retention within the Group.

The remuneration outcomes presented in the table below should therefore be considered in the context of these executive leadership changes and the associated recruitment, succession and retirement arrangements implemented during FY26.

	TFR FY26[1] R	GOZ directors' fees FY26 R	TFR FY27[1] R	Cash STI[2] R	DSTI[3] R	LTI vesting[4] R	Cash STI and DSTI as % of TFR[4]	TRem FY26 R	TRem FY25 R	% change
Norbert Sasse: Group CEO	9 447 800	1 626 549	9 920 200[8]	8 967 408	8 967 408	15 797 433	190	44 806 597	36 980 270	21.2
Estienne de Klerk: CEO: SA[5]	7 324 400	1 660 577	9 424 200	6 984 674[5]	6 984 674[5]	12 246 861	191	35 201 185	29 090 973	21.0
José Snyders: Group CFO[6]	3 250 000	–	6 662 500	7 500 000	5 000 000	–	308	15 750 000	–	–
Gerald Völkel: Group FD[7]	4 002 225	–	–	6 172 500	–	6 698 433	154	16 873 158	17 062 243	n/a

1 *Excludes fringe benefits for life cover, Admed gap cover and risk benefits.*

2 *Participation ratio of 75% of TFR at the time of the award for Group CEO, CEO: SA and Group CFO, with the ratio of Group to personal measures at 85%:15% for all Executive Directors. Based on FY26 performance and the TFR at the time of the award and paid in cash in FY27.*

3 *Participation ratio of 75% of TFR at the time of the award for Group CEO, CEO: SA and Group CFO, with the ratio of Group to personal measures at 85%:15% for all Executive Directors. Based on FY26 performance and the TFR at the time of the award, awarded in shares in FY27 vesting equally over three years in FY28, FY29 and FY30.*

4 *70% of 1 October 2023 LTI awards that will vest on 1 October 2026 based on an outcome of 133.2%, relating to the actual three-year performance ended 30 June 2026 and valued at the closing share price of R17.25 on 30 June 2026.*

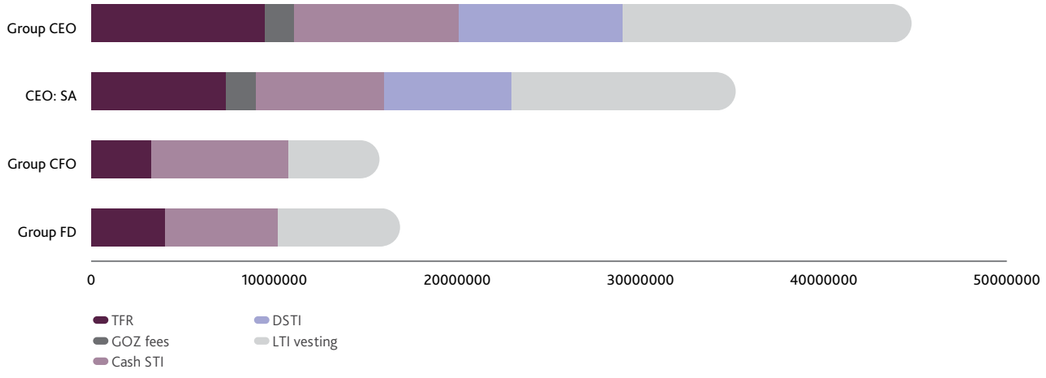
5 *The CEO: SA STI was calculated using his FY26 salary, adjusted by 5% to R7 690 620. His FY27 TFR reflects his appointment as Group CEO and has therefore been normalised for purposes of the STI calculation.*

6 *The Group CFO's TFR for FY26 is for six months, given he joined on 1 January 2026. In accordance with his contractual arrangement, he received STI of R7.5m and DSTI of R5m.*

7 *The Group FD's TFR for FY26 is for nine months, given he retired on 31 March 2026. In accordance with his contractual arrangement, he received a fixed cash bonus of R6 172 500. No DSTI shares were awarded.*

8 *Norbert Sasse's TFR will be pro-rated for the period 1 July 2026 to 31 December 2026 when he retires.*

FY26 TRem



Remuneration report continued

Executive Directors' total earned remuneration

The total earned remuneration is intended to enhance the transparency of Executive Director remuneration disclosure by consolidating all relevant information relating to current performance into a single table. The table below provides a summary of all remuneration that was received or receivable for the FY26 reporting period, with no further performance criteria and all the remuneration elements that it comprises, where applicable, disclosed at fair value.

	TFR[3] R	Cash STI R	DSTI one-third[1] R	DSTI two-thirds[2] R	1 October 2023/FY24 LTI awards[4] R	TRem R
FY26						
Norbert Sasse: Group CEO	**9 447 800**	**8 967 408**	**2 989 136**	**5 978 272**	**22 567 761**	**49 950 377**
Estienne de Klerk: CEO: SA	**7 324 400**	**6 984 674**	**2 328 225**	**4 656 449**	**17 495 515**	**38 789 263**
José Snyders: Group CFO[5]	**3 250 000**	**7 500 000**	**1 666 667**	**3 333 333**	**–**	**15 750 000**
Gerald Völkel: Group FD[6]	**4 002 225**	**6 172 500**	**–**	**–**	**9 569 191**	**19 743 916**
FY25						
Norbert Sasse: Group CEO	8 980 799	9 469 500	3 156 500	6 313 000	10 620 518	38 540 317
Estienne de Klerk: CEO: SA	6 962 313	7 349 400	2 449 800	4 899 600	8 241 307	29 902 420
Gerald Völkel: Group FD	5 082 200	4 115 000	1 371 667	2 743 333	4 494 780	17 806 980

[1] *The DSTI comprises one-third of DSTI awarded in respect of FY26 that will vest a year after the award date, with no further performance conditions.*

[2] *The DSTI comprises the remaining two-thirds of the DSTI awarded in respect of FY26 that will vest more than one year after the award date, with no further performance conditions.*

[3] *TFR excludes GOZ directors' fees.*

[4] *October 2023 (FY24) LTI awards, of which 133.20% vested, with 70% settled on 1 October 2026 and 30% deferred to 1 October 2027.*

[5] *The Group CFO's TFR for FY26 is for six months, given he joined on 1 January 2026. In accordance with his contractual arrangement, he received STI of R7.5m and DSTI of R5m.*

[6] *The Group FD's TFR for FY26 is for nine months, given he retired on 31 March 2026. In accordance with his contractual arrangement, he received a fixed cash bonus of R6 172 500. No DSTI shares were awarded.*



V&A, Cape Town

FY26 STI outcomes (cash STI and DSTI)

The STI awards will be issued at 75% for on-target performance and in line with market practice, the issue price for the FY26 DSTI awards was adjusted to account for expected future dividends using ShareForce's option pricing model.

STI scorecards

Group CEO, CEO: SA, Group CFO and Group FD

KPI	Weight (%)	Threshold 50%	Target 100%	Stretch 150%	Score	Multiplier (%)	Weighted modifier (%)
Group measure	**85.00**					**122.72**	**104.31**
Income statement	**45.00**						**46.04**
1. Absolute DIPS growth (cps)	**12.50**	149.20	152.20	155.10	152.60	107.34	**13.42**
2. Relative DIPS growth (%)	**22.50**	40.00	60.00	75.00	68.70	129.42	**29.12**
3. SA IFRS total cost to income ratio (excluding GIP and T&D) (%)	**5.00**	36.10	35.85	35.60	36.00	70.00	**3.50**
4. SA ICR (times)	**5.00**	3.15	3.20	3.25	3.08	0.00	**0.00**
Balance sheet	**20.00**						**30.00**
1. SA LTV ratio (excluding GIP) (%)	**12.50**	34.50	33.50	33.00	30.20	150.00	**18.75**
2. Disposal of SA assets (sold and transferred including T&D)	**7.50**	R2.6bn	R3.5bn	R4.4bn	R4.9bn	150.00	**11.25**
ESG	**20.00**						**28.28**
1. **Environmental:** Renewable energy (MWp)	**10.00**	66.00	68.00	70.00	69.31	132.75	**13.28**
2. **Social:** Community Transformation B-BBEE score	**10.00**	100.00	101.00	102.00	104.52	150.00	**15.00**

Strategic/personal measures 15%:	Group CEO Weighting	Group CEO Score	CEO: SA Weighting	CEO: SA Score	Group CFO Weighting	Group CFO Score
Leadership and succession	**32.50%**	**39.40%**	**40.00%**	**50.00%**	**20.00%**	**20.00%**
Optimising our investments	**GWI = 15.00% V&A = 12.50% GIP = 12.50% GOZ = 10.00% NRR = 7.50% Lango = 5.00% Total = 62.50%**	**62.50%**	**GOZ = 10.00% V&A = 10.00% GIP = 5.00% Lango = 5.00% Total = 30.00%**	**30.00%**	**n/a**	
Improve the quality of the SA portfolio and reducing office exposure in Gauteng	**5.00%**	**6.30%**	**12.50%**	**14.38%**	**n/a**	
Enterprise strategy	**n/a**		**12.50%**	**12.50%**	**n/a**	
Advocacy role industry improvement initiatives	**n/a**		**5.00%**	**5.00%**	**n/a**	
Strategy contribution and support	**n/a**		**n/a**		**25.00%**	**28.75%**
FY27 budget process	**n/a**		**n/a**		**15.00%**	**15.00%**
Treasury function	**n/a**		**n/a**		**10.00%**	**12.50%**
Financial reporting	**n/a**		**n/a**		**25.00%**	**25.00%**
Internal and external audit and risk	**n/a**		**n/a**		**5.00%**	**5.00%**
	100.00%	**108.10%**	**100.00%**	**111.88%**	**100.00%**	**106.25%**

Remuneration report continued

The total scores based on a 75.0% participation ratio for Group CEO, CEO: SA and Group CFO are reflected in the table below:

	Group measure			Personal measure			
	Score	Weighting	Weighted score	Score	Weighting	Weighted score	Total score
Norbert Sasse: Group CEO	**122.72**	**85%**	**104.31**	**108.10**	**15%**	**16.22**	**120.53**
Estienne de Klerk: CEO: SA	**122.72**	**85%**	**104.31**	**111.88**	**15%**	**16.78**	**121.09**
José Snyders: Group CFO	**122.72**	**85%**	**104.31**	**106.25**	**15%**	**15.94**	**120.25**

FY26 LTI outcomes for the 1 October 2023 awards that vested based on three-year performance to FY26

KPI	Weight (%)	Threshold 50%	Target 100%	Stretch 150%	Score (%)	Quartile ranking	Multiplier (%)	Score (%)
Total measure	**100.00**							**133.20**
Financial	**85.00**							**114.11**
Relative TR	**42.50**	35.00	55.00	75.00	68.70	3rd	134.25	**57.06**
Relative TSR	**42.50**	35.00	55.00	75.00	68.70	3rd	134.25	**57.06**
ESG	**15.00**							**19.08**
Sustainability	**15.00**	Average of non-financial measures per STI scorecard for FY24: 18.82% out of 18%, FY25: 27.14% out of 20% and FY26: 28.28% out of 20%				n/a	127.22	**19.08**

Vesting outcome of LTI awards

	Number of awards issued on 1 October 2023	Total number of awards vesting	Additional shares vesting based on actual performance	70% vesting on 1 October 2026	30% deferred to 1 October 2027
Norbert Sasse: Group CEO	**982 224**	**1 308 276**	**326 052**	**915 793**	**392 483**
Estienne de Klerk: CEO: SA	**761 463**	**1 014 233**	**252 770**	**709 963**	**304 270**
Gerald Völkel: Group FD	**416 483**	**554 736**	**138 253**	**388 315**	**166 421**

FY26 LTI awards

These awards were granted on 1 October 2025, based on the FY26 TFR at the time of the award. 100% of the awards will be assessed on the actual performance for the three years to FY28. 70% of the awards will vest on 1 October 2028, based on the actual performance for the period ending 30 June 2028, and the remaining 30% will be deferred until 1 October 2029, with no further performance measurement.

	TFR FY26 R	LTI award R	Number of LTI shares awarded[1]	LTI as a % of FY26 TFR
Norbert Sasse: Group CEO	**9 447 800**	**7 085 850**	**916 669**	**75.00**
Estienne de Klerk: CEO: SA	**7 324 400**	**5 493 300**	**710 647**	**75.00**
Gerald Völkel: Group FD[2]	**5 336 300**	**2 521 252**	**291 236**	**47.25**
José Snyders: Group CFO[3]	**nil**	**nil**	**nil**	**nil**

[1] *Based on the 90-day VWAP at 30 September 2025 of R14.06 per share, which was adjusted to R7.73 per share to account for future dividends, which will not accrue and the probability of the performance outcomes over the vesting period.*

[2] *The awards for the Group FD were based on a nine-month period given his retirement at 31 March 2026.*

[3] *The Group CFO was appointed on 1 January 2026.*

FY26 LTI awards

Executive Directors, Group Exco members and a limited number of key senior managers participated in the ERS as part of the GSIS. The ERS is a notional share purchase scheme which simulates a share purchase scheme that is half-funded with debt. The initial options granted on 1 April 2014 have now vested and the scheme will reach its end-of-life in the 2027 calendar year when the last of the 2019 awards vest.

Termination, sign-on and restraint payments

During FY26, a sign-on bonus of R2.5m was paid to the Group CFO, which is included in his STI for FY26. There were no termination payments nor restraint of trade payments made to Executive Directors in FY26.

Exercise of discretion

During FY26, the committee did not exercise discretion to adjust any variable remuneration outcomes upward or downward for Executive Directors and Prescribed Officers or to apply malus and clawback to any incentive awards.

Executive director table of unvested awards and cash settlement at FY26

This table details all unvested and outstanding awards under the DSTI and LTI at FY26. It also details the cash value of all awards made under remuneration that vested in FY26.



Group CEO
Norbert Sasse

	Award date	Grant share price per share R	Opening number of shares on 1 July 2025	Number of shares granted in FY26	Number of shares vested in FY26	Number of shares deferred to FY27	Number of shares forfeited in FY26	Closing number of shares at FY26	Cash value of settlements in FY26 R	Estimated closing value at FY26[3] R
LTI										
FY23 LTI[1]	1 October 2022	7.00	865 337	–	(555 218)	(237 950)	(72 169)	–	8 422 657	–
FY24 LTI[2]	1 October 2023	6.50	982 224	–	–	–	–	982 224	–	22 567 761
FY25 LTI	1 October 2024	7.05	955 404	–	–	–	–	955 404	–	16 480 719
FY26 LTI	1 October 2025	7.73		916 669	–	–	–	916 669	–	15 812 540
DSTI										
FY23	1 October 2022	9.81	313 142	–	(313 142)	–	–	–	4 750 364	–
FY24	1 October 2023	8.89	538 672	–	(269 336)	–	–	269 336	4 085 827	4 646 046
FY25	1 October 2024	11.93	477 586		(159 195)	–	–	318 391	2 414 993	5 492 239
FY26	1 October 2025	12.15		779 383	–	–	–	779 383	–	13 444 357
Total			**4 132 365**	**1 696 052**	**(1 296 891)**	**(237 950)**	**(72 169)**	**4 221 407**	**19 673 842**	**78 443 662**

[1] *These awards vested on 1 October 2025 based on the FY25 LTI scorecard, with 70% vesting and 30% deferred to FY27. The options forfeited, as disclosed in the 2026 annual financial statements, exclude the deferred 30% and the forfeiture relating to the deferred 30% vesting outcome (91.66%). This deferred 30% and the forfeiture will only be recognised in the FY27 annual financial statements when the related shares become payable on 1 October 2026.*

[2] *These awards vested post-FY26 based on FY24, FY25 and FY26 performance, and as such, are included in the Executive Directors' FY26 TRem table on page 201 and valued at the closing share price as of 30 June 2026 of R17.25.*

[3] *Estimated closing values are calculated as follows: DSTI closing number of shares multiplied by the share price as of 30 June 2026 of R17.25. FY24 LTI is calculated based on the scorecard outcome of 133.20% multiplied by the share price as of 30 June 2026 of R17.25. FY25 and FY26 LTI closing number of shares multiplied by the share price as of 30 June 2026 of R17.25.*

Remuneration report continued



CEO: SA
Estienne de Klerk

	Award date	Grant share price per share R	Opening number of shares on 1 July 2025	Number of shares granted in FY26	Number of shares vested in FY26	Number of shares deferred to FY27	Number of shares forfeited in FY26	Closing number of shares at FY26	Cash value of settlements in FY26 R	Estimated closing value at FY26[3] R
LTI										
FY23 LTI[1]	1 October 2022	7.00	671 484	–	(430 837)	(184 645)	(56 002)	–	6 565 956	–
FY24 LTI[2]	1 October 2023	6.50	761 463	–	–		–	761 463	–	17 495 515
FY25 LTI	1 October 2024	7.05	740 672	–	–		–	740 672	–	12 776 592
FY26 LTI	1 October 2025	7.73		710 647	–		–	710 647	–	12 258 661
DSTI										
FY23	1 October 2022	9.81	243 691	–	(243 691)		–	–	3 713 843	–
FY24	1 October 2023	8.89	419 272	–	(209 636)		–	209 636	3 194 853	3 616 221
FY25	1 October 2024	11.93	371 886	–	(123 962)		–	247 924	1 889 181	4 276 689
FY26	1 October 2025	12.15		604 889	–		–	604 889	–	10 434 335
Total			**3 208 468**	**1 315 536**	**(1 008 126)**	**(184 645)**	**(56 002)**	**3 275 232**	**15 363 833**	**60 858 013**

[1] *These awards vested on 1 October 2025 based on the FY25 LTI scorecard, with 70% vesting and 30% deferred to FY27. The options forfeited, as disclosed in the 2026 annual financial statements, exclude the deferred 30% and the forfeiture relating to the deferred 30% vesting outcome (91.66%). This deferred 30% and the forfeiture will only be recognised in the FY27 annual financial statements when the related shares become payable on 1 October 2026.*

[2] *These awards vested post-FY26 based on FY24, FY25 and FY26 performance, and as such, are included in the Executive Directors' FY26 TRem table on page 201 and valued at the closing share price as of 30 June 2026 of R17.25.*

[3] *Estimated closing values are calculated as follows: DSTI closing number of shares multiplied by the share price as of 30 June 2026 of R17.25. FY24 LTI is calculated based on the scorecard outcome of 133.20% multiplied by the share price as of 30 June 2026 of R17.25. FY25 and FY26 LTI closing number of shares multiplied by the share price as of 30 June 2026 of R17.25.*



Group FD
Gerald Völkel

	Award date	Grant share price per share R	Opening number of shares on 1 July 2025	Number of shares granted in FY26	Number of shares vested in FY26	Number of shares deferred to FY27	Number of shares forfeited in FY26	Closing number of shares at FY26	Cash value of settlements in FY26 R	Estimated closing value at FY26[3] R
LTI										
FY23 LTI[1,5]	1 October 2022	7.00	366 225		(234 977)	(100 705)	(30 543)		5 193 337	–
FY24 LTI[2,5]	1 October 2023	6.50	416 483		–	–	–	416 483	–	9 569 191
FY25 LTI[5]	1 October 2024	7.05	405 495		–	–	–	405 495	–	6 974 514
FY26 LTI[5]	1 October 2025	7.73		291 236		–	–	291 236	–	5 009 259
DSTI										
FY23[4]	1 October 2022	9.81	133 289	–	(133 289)	–	–	–	1 959 348	–
FY24[4]	1 October 2023	8.89	232 975	–	(232 975)	–	–	–	3 606 468	–
FY25[4]	1 October 2024	11.93	212 766	–	(212 766)	–	–	–	3 348 937	–
FY26[4]	1 October 2025	12.15		338 683	(338 683)	–	–	–	5 303 444	–
Total			**1 767 233**	**629 919**	**(1 152 691)**	**(100 705)**	**(30 543)**	**1 113 214**	**19 411 535**	**21 552 964**

[1] *These awards vested on 1 October 2025 based on the FY25 LTI scorecard, with 70% vesting and 30% deferred to FY27.*

[2] *These awards vested post-FY26 based on FY24, FY25 and FY26 performance, and as such, are included in the Executive Directors' FY26 TRem table on page 201 and valued at the closing share price as of 30 June 2026 of R17.25.*

[3] *Estimated closing values are calculated as follows: DSTI closing number of shares multiplied by the share price as of 30 June 2026 of R17.25. FY24 LTI is calculated based on the scorecard outcome of 133.20% multiplied by the share price as of 30 June 2026 of R17.25. FY25 and FY26 LTI closing number of shares multiplied by the share price as of 30 June 2026 of R17.25.*

[4] *All DSTI awards vested the day after retirement on 1 April 2026.*

[5] *LTI awards will vest per vesting at grant date excepting for October 2025 awards which will be assessed for performance at the end of FY28 and pro rated for nine months.*

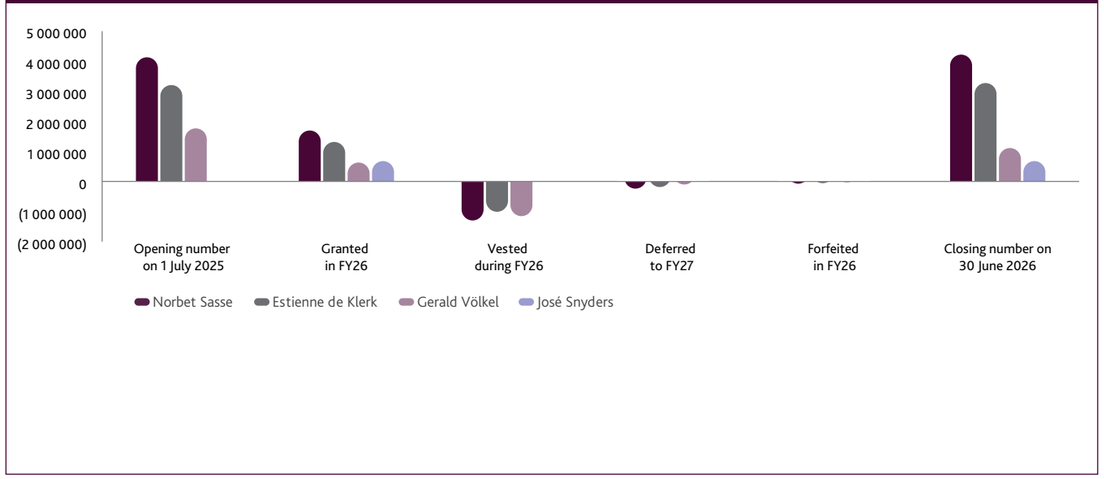


Group CFO
José Snyders

	Award date	Grant share price per share R	Opening number of shares on 1 July 2025	Number of shares granted in FY26	Number of shares vested in FY26	Number of shares forfeited in FY26	Closing number of shares at FY26	Cash value of settlements in FY26 R	Estimated closing value at FY26[1] R
DSTI									
January 2026 awards[1]	1 January 2026	14.81	–	678 610	–	–	678 610	–	11 706 023
Total				**678 610**			**678 610**		**11 706 023**

[1] *José Snyders joined on 1 January 2026, he was granted 678 610 shares which vest as follows:*
All three awards are made on 1 January 2026 based on a discounted 20-day VWAP on 31 December 2025 of R17.02.
Vesting 1 October 2026: R1 350 803 @ R16.39 = 82 416 shares.
Vesting 1 October 2027: R5 300 000 @ R15.12 = 350 529 shares.
Vesting 1 October 2028: R3 400 000 @ R13.84 = 245 665 shares.

Number of unvested awards (LTI and DSTI)



Remuneration report continued

Section 30B remuneration disclosures: fair and responsible pay context

This disclosure should be read together with the fair and responsible pay section of the remuneration policy on page 190 of the IAR.

Growthpoint's fair pay approach is anchored in responsible reward, market competitiveness, internal equity, performance alignment and a commitment to supporting a reasonable standard of living for employees. The section 30B disclosure provides additional transparency on remuneration outcomes and supports stakeholders' assessment of how pay is distributed across the workforce.

Growthpoint presents both a statutory all-employees disclosure and a supplementary permanent-employees disclosure. The statutory view includes employee categories with different employment and remuneration arrangements, including learners and graduates whose remuneration is typically structured as a stipend while gaining work experience. The reported pay gaps should be viewed in the context of Growthpoint's employment opportunities, including entry-level roles, disability learnerships and temporary work for students. These opportunities form an important part of the context for interpreting the disclosures and should feature alongside Growthpoint's commitment to fair pay. Differences in roles, responsibilities, experience and employment arrangements should be considered when assessing these pay gaps.

The permanent-employees view provides a more meaningful like-for-like measure for assessing Growthpoint's ongoing pay practices, as it focuses on permanent employees who were employed for the full 12-month reporting period. Growthpoint is committed to complying with both the letter and spirit of section 30B of the Companies Act while ensuring that remuneration disclosures remain meaningful, transparent and useful to stakeholders. The dual-disclosure approach recognises that workforce composition can materially influence remuneration outcomes and provides both the required statutory view and a more comparable view of permanent employee pay outcomes.

Statutory view

All employees	FY26 R
Lowest earner – TRem	**66 000**[3]
Highest earner – TRem	**38 901 892**
Average income – All	**1 192 196**
Median – All	**615 917**
Average income of lowest 5%	**100 817**
Average income of highest 5%	**8 872 609**[2]
Ratio of the top 5% of lowest 5%	**88.0**
Average income of all employees, excluding the Group CEO – TRem	**1 140 890**

Supplementary view

Permanent employees – in employment for a full 12 months[1]	FY26 R
Lowest earner – TRem	**191 181**[4]
Highest earner – TRem	**38 901 892**
Average income – All	**1 251 980**
Median – All	**690 289**
Average income of lowest 5%	**230 626**
Average income of highest 5%	**8 423 209**
Ratio of the top 5% of lowest 5%	**36.5**
Average income of all employees, excluding the Group CEO – TRem	**1 189 020**

Permanent employees in employment for the 12-month period 1 July 2025 – 30 June 2026	**599**
Temporary employees in employment during FY26	**37**
Number of graduates and learners	**38**
Number of new employees who joined during FY26	**33**
Fixed term employees	**29**
All employees included in Section 30B remuneration disclosure	**736**

1 *The permanent employee ratio is included as a supplementary measure to support more comparable monitoring of fair and responsible pay outcomes.*

2 *The all-employees average income of the highest 5% is higher than the permanent-employees comparator because the statutory population includes both Gerald Völkel (retiring Group FD) and José Snyders (Group CFO), who are excluded from the permanent-employees disclosure as they were not employed for the full 12-month reporting period.*

3 *The lowest-earner amount in the all-employees disclosure relates to a learner with disabilities who receives a monthly stipend of R5 500.*

4 *The relevant employee did not qualify for an annual increase or incentive award for the reporting period due to not being in good standing, ie employee did not meet the performance requirements and/or whose conduct did not align with our values.*

Contextual analysis of the FY26 pay disclosure

The all-employees disclosure shows wider pay dispersion than the permanent-employees disclosure. This reflects the broader statutory employee population, which includes categories with different remuneration structures that are not directly comparable to full-time permanent remuneration. As a result, the lowest total remuneration in the all-employees population is materially lower than the lowest remuneration in the permanent-employee population, increasing the apparent gap between the lowest-paid and highest-paid employees.

For permanent employees employed for the full 12-month reporting period, the numbers provide a more stable and comparable basis for assessing underlying pay practices. The lowest permanent employee total remuneration is R191 181, the median is R689 461 and the average is R1 247 962. This provides a clearer view of fair and responsible pay outcomes across Growthpoint's core permanent workforce.

The top 5% to lowest 5% ratio reduces from 90.6 times for all employees to 36.5 times for permanent employees. This confirms that the statutory all-employees ratio is materially affected by workforce composition. While the permanent employee ratio provides a more representative view, it remains a key indicator for continued monitoring in line with Growthpoint's fair and responsible pay commitments.

Assessment and areas for further work

Growthpoint has made meaningful progress in strengthening fair pay governance. During FY26, the company completed a fair pay analysis, applied a dual-disclosure methodology, distinguished between statutory and like-for-like remuneration populations, and commenced a remediation plan to address identified pay anomalies. The permanent employee disclosure supports more meaningful year-on-year monitoring and provides a clearer view of remuneration outcomes across the core workforce.

Further work remains necessary. The permanent employee top 5% to lowest 5% ratio is still significant, and the gap between the median employee and the highest earner will continue to be considered by the committee when assessing executive remuneration outcomes, annual increases, incentive outcomes and broader employee reward. This confirms the continued importance of active oversight, targeted remediation and transparent reporting.

In FY27, management will continue implementing the fair pay remediation plan, monitoring pay anomalies by level, role, race and gender where legally appropriate, and reviewing the lowest-paid permanent employee population against Growthpoint's minimum remuneration principles. Variable pay outcomes will also continue to be assessed against performance and long-term value creation. Progress will be reported through the remuneration implementation report.

FY26 minimum shareholding requirements

Executive Directors	Number of shares as at 30 June 2026	Value of shareholding[1]	Value as % of FY26 TFR (excluding fees from GOZ)	MSR
LN Sasse	**3 644 810**	**R62 872 973**	**665**	**200% of TFR**
EK de Klerk	**4 927 419**	**R84 997 978**	**1 160**	**150% of TFR**
JR Snyders[2]	**0**	**0**	**0**	**100% of TFR**

1 *Share price as at 30 June 2026 of R17.25.*

2 *Only joined on 1 January 2026, he has three years from the date of joining to accumulate his MSR.*

Remuneration report continued

FY27 performance conditions

The FY27 STI scorecard remains broadly in line with FY26, we have, however, removed gearing KPIs as the SA LTV measure at 30.2% provides capacity to fund growth opportunities making a fixed gearing target inconsistent with our intention to increase borrowings when attractive opportunities arise.

Measure			Weight	Threshold[1]	Target[2]	Stretch[3]
Modifier[4]				50%	100%	150%
Group 85% (FY26: 85%) for the Executive Directors	**Income statement 45% (FY26: 45%)**	(1) Absolute DIPS growth (cps)	**20.0%** (FY26: 12.5%)	**FY26 = 152.6cps** (FY26: 149.2cps)	**FY26 DIPS + 2%: 155.7cps** (FY26: 152.2cps)	**158.8cps** (FY26: 155.1cps)
		(2) Relative DIPS growth	**20.0%** (FY26: 22.5%)	**45%** (FY26: 40%)	**60%** (FY26: 60%)	**75%** (FY26: 75%)
		(3) Head office expenses (excluding GIP, including T&D)	**2.5%** (FY26: n/a)	FY27 budget	FY26 + inflation +1%	FY26 + inflation
		(4) Property expenses like-for-like (lfl) growth	**2.5%** (FY26: n/a)	Budgeted lfl property expense growth (FY26: n/a)	Budgeted lfl property expense growth = budgeted lfl revenue growth (FY26: n/a)	Budgeted lfl revenue growth 10% > Budgeted lfl property expense growth (FY26: n/a)
	Balance sheet 20% (FY26: 20%)	(1) Development and capital expenditure – RSA portfolio (including T&D and solar, and excluding GIP)	**10.0%** (FY26: n/a)	**R1.5bn** (FY26: n/a)	**R2.0bn** (FY26: n/a)	**R3.0bn** (FY26: n/a)
		(2) Disposal of RSA assets (Rbn sold and transferred, including T&D)	**10.0%** (FY26: 7.5%)	**R1.5bn** (FY26: R2.6bn)	**R2.0bn** (FY26: R3.5bn)	**R3.0bn** (FY26: R4.4bn)
	ESG 20% (FY26: 20%)	(1) Renewable energy (% of FY26 total electricity consumption)[4]	**10.0%** (FY26: 10.0%)	**20%** (FY26: 66.0MWp)	**22%** (FY26: 68.0MWp)	**24%** (FY26: 70.0MWp)
		(2) Achieve carbon neutral status by offsetting 100% of scope 1 emissions and reducing 100% of scope 2 emissions for Growthpoint occupied space (The Place, MontClare and Lincoln on the Lake)	**2.5%** (FY26: n/a)	**90%** (FY26: n/a)	**95%** (FY26: n/a)	**100%** (FY26: n/a)
		(3) Transformation – B-BBEE score (points)	**7.5%** (FY26: 10.0%)	**102** (FY26: 100)	**103** (FY26: 101)	**104** (FY26: 102)

[1] *0% is scored for any measure where the performance is less than or at threshold.*
[2] *100% is scored for any measure where the performance is at target.*
[3] *150% is scored for any measure where the performance is at or above stretch.*
[4] *FY26 renewable energy KPI was based on installed solar capacity.*

FY27 strategic/personal measures 15%:	New Group CEO	Group CFO	Outgoing Group CEO
Capital allocation and balance sheet discipline	**20%**	**20%**	**n/a**
Optimising our investments	**15%**	**10%**	**n/a**
Capital markets positioning and investor confidence	**10%**	**10%**	**n/a**
Leadership, culture and organisational effectiveness	**20%**	**n/a**	**n/a**
Progressing the exit of non-core investments	**10%**	**n/a**	**n/a**
Strategy definition and enterprise strategy progression	**10%**	**n/a**	**n/a**
Strategic growth platforms	**10%**	**n/a**	**n/a**
External positioning, industry leadership and strategic relationships	**5%**	**n/a**	**n/a**
Finance leadership, integration, capability, culture and organisational effectiveness: FY27 budget process	**n/a**	**15%**	**n/a**
Strategic leadership, capital prioritisation and decision support	**n/a**	**10%**	**n/a**
Budgeting, balance sheet robustness, treasury and ERM	**n/a**	**15%**	**n/a**
Financial reporting and governance	**n/a**	**20%**	**n/a**
Strategic continuity and handover of priority initiatives	**n/a**	**n/a**	**20%**
Structured executive transition and leadership alignment	**n/a**	**n/a**	**10%**
Handover of strategic relationships	**n/a**	**n/a**	**10%**
Support to new Group CEO	**n/a**	**n/a**	**10%**
Leadership stability and talent retention	**n/a**	**n/a**	**10%**
Governance, risk and decision continuity	**n/a**	**n/a**	**20%**
Transition close-out	**n/a**	**n/a**	**20%**
Total	**100%**	**100%**	**100%**

Remuneration report continued

FY27 LTI performance conditions

The FY27 LTI awards will be issued on 1 October 2026, based on an expected ZAR value of 75% (FY26: 75%) of TFR for the Group CEO, Group CFO and outgoing Group CEO/Executive. The target percentiles for threshold have been further refined to reflect our objective to achieve financial performance in excess of the market. Financial measures are consistent with the FY26/1 October 2025 awards. Company-specific ESG measures are aligned with FY25.

FY27/1 October 2026 awards	Measure	Weight	Threshold	Target	Stretch
Modifier			50%	100%	150%
Financial 80%	Relative TR[1, 2]	**20.0%**	45th percentile	60th percentile	75th percentile
	Relative TSR[2, 3]	**40.0%**	45th percentile	60th percentile	75th percentile
	Absolute TSR[3]	**20.0%**	10-year risk-free rate	10-year risk-free +3%	10-year risk-free +5%
ESG 20%	Renewable energy (% of FY26 total consumption)	**5.0%**	33.0%	35.0%	37.0%
	Portfolio waste (% of waste diverted from landfill)	**5.0%**	55.0%	60.0%	65.0%
	Number of net zero (water, waste or carbon) buildings by FY29	**5.0%**	21	23	25
	Average improvement in EE score from FY26 for top and senior management levels	**5.0%**	21.0%	28.0%	33.0%

FY26/1 October 2025 awards	Measure	Weight	Threshold	Target	Stretch
Modifier			50%	100%	150%
Financial 80%	Relative TR[1, 2]	**20.0%**	40th percentile	60th percentile	75th percentile
	Relative TSR[2, 3]	**40.0%**	40th percentile	60th percentile	75th percentile
	Absolute TSR[3]	**20.0%**	10-year risk-free rate	10-year risk-free +3%	10-year risk-free +5%
ESG 20%	Renewable energy (% of FY28's total electricity consumption to be sourced from renewable energy (based on FY23's consumption))	**5.0%**	23.0%	28.0%	33.0%
	Portfolio electricity consumption (reduction in MWh per annum for three-year period ending 30 June 2028)	**5.0%**	14 300MWh	15 100MWh	15 800MWh
	Portfolio waste (% of waste diverted from landfill)	**4.0%**	50.0%	55.0%	60.0%
	Portfolio water consumption (reduction in kℓ per annum for three-year period ending 30 June 2028)	**3.0%**	84 800kℓ	89 300kℓ	93 800kℓ
	Number of net-zero water, waste or carbon certified buildings by FY28	**3.0%**	18	20	22

FY25/1 October 2024 awards	Measure	Weight	Threshold	Target	Stretch
Modifier			50%	100%	150%
Financial 80%	Relative TR[1, 2]	**20.0%**	35th percentile	55th percentile	75th percentile
	Relative TSR[2, 3]	**40.0%**	35th percentile	55th percentile	75th percentile
	Absolute TSR[3]	**20.0%**	10-year risk-free rate	10-year risk-free +3%	10-year risk-free +5%
ESG 20%	Renewable energy (% of FY23's total electricity consumption)	**10.0%**	16.5%	20.0%	23.5%
	Number of net-zero water, waste or carbon certified buildings by FY27	**5.0%**	10	15	20
	Average B-BBEE score	**5.0%**	Per the STI scorecards for FY25, FY26 and FY27		

FY24/1 October 2023 awards	Measure	Weight	Threshold	Target	Stretch
Modifier			50%	100%	150%
Financial 85%	Relative TR[1, 2]	**42.5%**	35th percentile	55th percentile	75th percentile
	Relative TSR[2, 3]	**42.5%**	35th percentile	55th percentile	75th percentile
ESG 15%	Average STI modifier of the ESG measures for FY24, FY25 and FY26	**15.0%**	Per the STI scorecards for FY24, FY25 and FY26		

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

[2] *Relative TR and TSR are measured against peers in the FTSE/JSE SA REIT Index.*

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

The details of the performance conditions, the actual outcomes and the vesting percentage of the LTIs awarded in October 2023 are provided in the implementation report on page 204.

Remuneration report continued

NED fees implementation report for FY26

The fees paid to NEDs for FY26 were on the basis presented in the table on page 89 of the **AFS**, as approved by the Human Resources and Remuneration Committee and by the Board, on authority granted by shareholders at the AGM held on 25 November 2025.

	FY26[7] R	FY25[7] R
R Gasant (Board Chairman, Governance and Nomination Committee Chairman, Risk Management Committee, Human Resources and Remuneration Committee)[1, 4]	**3 295 500**	3 006 100
FM Berkeley (Property and Investment Committee Chairman, Audit Committee, Human Resources and Remuneration Committee, Governance and Nomination Committee)	**1 561 200**	1 389 500
M Hamman (Audit Committee Chairman, Property and Investment Committee, Human Resources and Remuneration Committee, Governance and Nomination Committee)	**1 652 500**	1 421 500
N Khan (Risk Management Committee, Audit Committee, SET Committee and Governance and Nomination Committee)[6]	**266 575**	–
KP Lebina (Risk Management Committee, Audit Committee and SET Committee)[2]	**–**	1 051 500
CD Raphiri (Risk Management Committee Chairman, SET Committee, Property and Investment Committee and Governance and Nomination Committee)[5]	**1 611 800**	1 146 400
AH Sangqu (Lead Independent Director, SET Committee Chairman, Audit Committee, Property and Investment Committee, Governance and Nomination Committee)	**1 602 400**	1 248 100
JA van Wyk (Risk Management Committee Chairman, Property and Investment Committee, Governance and Nomination Committee)[3]	**–**	863 025
EA Wilton (Human Resources and Remuneration Committee Chairman, Risk Management Committee, SET Committee, Governance and Nomination Committee)[4]	**1 634 100**	1 385 000
Total	**11 624 075**	11 511 125

1 *R Gasant received additional directors' fees of R412 211 (FY25: R528 125) from the V&A Waterfront Holdings (Pty) Ltd, he resigned on 31 March 2026.*
2 *Resigned from the Board on 1 July 2025.*
3 *Resigned from the Board on 11 March 2025.*
4 *R Gasant and EA Wilton received additional fees of R460 100 (FY25: R314 200) and R209 100 (FY25: R107 100) respectively for their participation in the AGM and remuneration roadshows in November 2025 and 2024, which are included in the above table.*
5 *CD Raphiri resigned from the Audit Committee and was appointed to the Risk Management Committee as Chairman as from 11 March 2025.*
6 *Appointed 1 April 2026.*
7 *Exclusive of VAT.*

Proposed schedule of NED retainer fees and fees payable per meeting for FY27

The following fees are proposed for FY27 for NEDs at an average increase of 5.0% (FY26: 5.0%):

	Proposed FY27* R	FY26* R
Annual basic fee		
Chairman	**988 600**	941 500
Lead Independent Director	**239 600**	228 200
Director	**88 900**	84 700
Attendance fee		
Board (x5)		
Chairman	**311 100**	296 300
Members	**99 600**	94 900
Audit Committee (x5)		
Chairman	**107 100**	102 000
Members	**66 300**	63 100
Risk Management Committee (x4)		
Chairman	**83 200**	79 200
Members	**55 800**	53 100
Property and Investment Committee (x4)		
Chairman	**93 300**	88 900
Members	**66 300**	63 100
SET Committee (x4)		
Chairman	**72 300**	68 900
Members	**45 900**	43 700
Human Resources and Remuneration Committee (x4)		
Chairman	**82 800**	78 900
Members	**55 500**	52 900
Governance and Nomination Committee (x4)		
Chairman	**72 300**	68 900
Members	**45 900**	43 700

* *Exclusive of VAT.*

08 Appendices

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Exxaro, Lakeside, Centurion, Pretoria

Abbreviations

AFS	Annual financial statements
AGM	Annual general meeting
AI	Artificial intelligence
AMP	Advanced Management Program
ASX	Australian Securities Exchange
AUD	Australian Dollar
AUM	Assets under management
B-BBEE	Broad-based black economic empowerment
BPO	Business process outsourcing
BPR	Best Practice Recommendations
bps	Basis points
C&R	Capital & Regional plc
CBD	Central business district
CCIRS	Cross-currency interest rate swap
CEE	Central and Eastern Europe
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CMBS	Commercial mortgage-backed securities
Companies Act	South African Companies Act, No 71 of 2008, as amended (Companies Act)
COO	Chief Operating Officer
cps	Cents per share
CSR	Corporate social responsibility
CSO	Civil society organisations
DIPS	Distributable income per share
DPS	Dividend per share
DSTI	Deferred short-term incentive
ECB	European Central Bank
ECD	Early childhood development
EDGE	Excellence in Design for Greater Efficiencies
EE	Employment equity
ERM	Enterprise risk management
ERS	Executive retention scheme
ESG	Environmental, social and governance
Etana	Etana Energy (Pty) Ltd
EUR	Euro
EVP	Employee value proposition
Exco	Executive Committee
FATF	Financial Action Task Force
FD	Financial Director
FECs	Forward exchange contracts
FICA	Financial Intelligence Centre Act
FFO	Funds from operations
FY	Financial year
FX	Foreign exchange
GAV	Gross asset value
GBP	Great Britain Pound/pound sterling
GDP	Gross domestic product
GEMS	Growthpoint GEMS
GHPH	Growthpoint Healthcare Property Holdings (RF) Limited
GIP	Growthpoint Investment Partners
GLA	Gross lettable area
GMPT	Growthpoint Macquarie Park Trust
GOZ	Growthpoint Properties Australia Limited
GRESB	Global Real Estate Sustainability Benchmark
GRI	Global Reporting Initiative
Growthpoint	Growthpoint Properties Limited
GSA	Gross saleable area
GSAH	Growthpoint Student Accommodation Holdings (RF) Limited
GSIS	Growthpoint staff incentive scheme
GWI	Globalworth Real Estate Investments Limited
HR	Human resources
IAR	Integrated annual report
ICR	Interest cover ratio
IFC	International Finance Corporation
IFRS	International Financial Reporting Standards
IoDSA	The Institute of Directors South Africa
IPO	Initial public offering
ISSB	International Sustainability Standards Board
IT	Information technology
JIBAR	Johannesburg Interbank Average Rate
JSE	Johannesburg Stock Exchange
JSE Listings Requirements	Listings Requirements of the JSE Limited
King V	IoDSA King V™ Code on Corporate Governance for South Africa, 2025
KPI	Key performance indicator
KZN	KwaZulu-Natal
LED	Local economic development
Lango	Lango Real Estate Limited
LRA	Labour Relations Act
LSE	London Stock Exchange
LSM	Living Standards Measure
LTI	Long-term incentive
LTV	Loan to value
MOI	Memorandum of Incorporation
MSCI	Morgan Stanley Capital International
MSR	Minimum shareholding requirement
MWh	Megawatt-hour
MWp	Megawatt peak
NAVPS	Net asset value per share
NED	Non-executive Director
NGO	Non-governmental organisation
NPI	Net property income
NRR	NewRiver REIT plc
NSFAS	National Student Financial Aid Scheme
pa	Per annum
PPA	Power purchase agreement
PPRA	Property Practitioners Regulatory Authority
PV	Photovoltaic
RECs	Renewable energy certificates
REIT	Real Estate Investment Trust
RMCP	Risk management and compliance programme
SA	South Africa
SARB	South African Reserve Bank
SA REIT	South African Real Estate Investment Trust
SAPOA	South African Property Owners Association
SET Committee	Social, Ethics and Transformation Committee
SMME	Small, medium and micro enterprise
STI	Short-term incentive
T&D	Trading and development
TCFD	Task Force on Climate-related Financial Disclosures
tCO_2e	Tonnes of carbon dioxide equivalent
TFR	Total fixed remuneration
TR	Total return
TRem	Total remuneration
The Board	The Board of Directors
The company	Growthpoint Properties Limited
The Group	Growthpoint Properties Limited Group
TSR	Total shareholder return
UK	United Kingdom
UN SDGs	United Nations Sustainable Development Goals
US	United States of America
USD	United States Dollar
V&A	V&A Waterfront
VWAP	Volume-weighted average price
WACC	Weighted average cost of capital
WALE	Weighted average lease escalation
WAULT	Weighted average unexpired lease term
ZAR	South African Rand
ZARONIA	South African Rand Overnight Index Average

Directorate and administration

Directors

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

^ *Independent.*
* *Executive Director.*

Auditor

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

Transfer secretary

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

Sponsor (debt and equity)

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

Registered office

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

Company Secretary

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

Investor relations

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

Management company

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

Audit Committee

M Hamman (Chairman)
FM Berkeley
N Khan
AH Sangqu

Standing attendees

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

Risk Management Committee

CD Raphiri (Chairman)
R Gasant
N Khan
EA Wilton

Standing attendees

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

By invitation

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

Property and Investment Committee

FM Berkeley (Chairman)
M Hamman
CD Raphiri
AH Sangqu

Standing attendees

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

SET Committee

AH Sangqu (Chairman)
N Khan
CD Raphiri
EA Wilton

Standing attendees

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

Governance and Nomination Committee

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

Standing attendees

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

Human Resources and Remuneration Committee

EA Wilton (Chairman)
FM Berkeley
R Gasant
M Hamman

Standing attendees

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

Group Exco

E Binedell (COO SA)
EK de Klerk (Group CEO, from 1 July 2026) (Chairman)
WJH de Koker (Company Secretary)
N Fakir (Head of HR)
X Hlatshwayo (Group Legal Counsel)
G Muchanya (Head of Fund Management)
A Patel (Group Treasurer)
LN Sasse (Executive Director)[1]
N Schloss (Head of Asset Management: SA)
JR Snyders (Group CFO)
P Theocharides (Group Head of Investments)
L Turner (Head of Corporate Affairs)
W van Antwerpen (Head of Corporate Advisory)

[1] *Group CEO 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.*

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