

**GROWTH-POINT**  
PROPERTIES



# GROUP AND COMPANY ANNUAL FINANCIAL STATEMENTS **2025**

for the year ended 30 June



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Cover image: Centralpoint Midrand

## Group highlights

### DIVIDEND PER SHARE (DPS)<sup>1</sup>

**124.3cps**

6.1% increase from FY24

### DISTRIBUTABLE INCOME PER SHARE (DIPS)

**146.3cps**

3.1% increase from FY24

### GROUP SA REIT LOAN TO VALUE (LTV)

**40.1%**

Decrease from 42.3% at FY24

### SOUTH AFRICAN LTV

**34.5%**

Decrease from 35.4% at FY24

### GROUP INTEREST COVER RATIO (ICR)

**2.5 times**

Increase from 2.4 times for FY24

### OFFSHORE DIPS

**28.7%**

Decrease<sup>3</sup> from 32.4% at FY24

### OFFSHORE PROPERTY ASSETS INCLUDING LANGO

**38.0%**

Decrease<sup>3</sup> from 42.1% at FY24

### TOTAL PROPERTY ASSETS

**R155.8bn**

6.3% decrease<sup>2,3</sup> from R166.2bn at FY24

### SA REIT NAV

**1 988cps**

1.6% decrease from FY24

<sup>1</sup> The payout ratio increased from 82.5% to 85.0%.

<sup>2</sup> Due to the classification of Lango to Offshore assets.

<sup>3</sup> Due to the sale of C&R.

# About these reports

## Welcome to Growthpoint's audited Group and company annual financial statements (AFS) for the year ended 30 June 2025 (FY25).

This report is part of a suite of reports issued for FY25. It should be read in conjunction with the integrated annual report (IAR), environmental, social and governance report (ESG) and annual general meeting (AGM) notice.

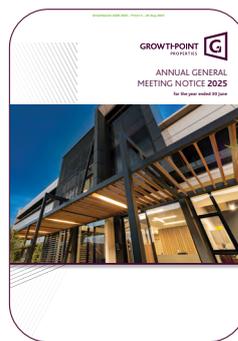
In preparing these reports, we have endeavoured to present a holistic and integrated representation of the organisation's performance and its long-term sustainability. This report aims to inform our stakeholders about the objectives and strategies, as well as its performance with regard to financial,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

### Growthpoint's investor reporting consists of the following:



#### Integrated annual report (IAR)

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



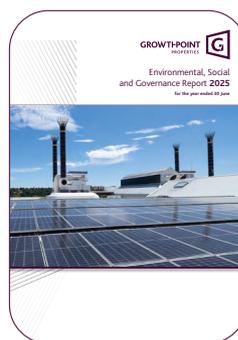
#### Annual general meeting (AGM) notice

The booklet containing the AGM notice also includes the summarised audited AFS for FY25, relevant extracts from the IAR supporting the notice, and the report to shareholders by the Social, Ethics and Transformation Committee.



#### Audited Group and company annual financial statements (AFS)

The statutory AFS are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Reporting Pronouncements as issued by the Financial Reporting Council, the Johannesburg Stock Exchange (JSE) Listings Requirements and the requirements of the Companies Act 2008, as amended.



#### Environmental, social and governance (ESG) report

The ESG report contains additional information relating to ESG elements.

# Preparation of Group and company annual financial statements

The preparation of the Group and company annual financial statements has been supervised by Gerald Völkel CA(SA), Growthpoint's Financial Director and have been audited by Ernst & Young Inc. in compliance with section 30 of the Companies Act 2008, as amended. These Group and company annual financial statements are published on 10 September 2025.

The complete audited annual financial statements of the Group and company for the financial year ended 30 June 2025 may be obtained:

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

**G Völkel CA(SA)**

*Group Financial Director*

9 September 2025  
Sandton

## Certificate by Company Secretary

In terms of section 88(2)(e) of the Companies act 2008, as amended (the act), I hereby certify that the Group and company has filed the required returns and notices in terms of the act in respect of the financial year ended 30 June 2025 and that, to the best of my knowledge and belief, all such returns and notices are true, correct and up to date.

**WJH de Koker**

*Company Secretary*

9 September 2025  
Sandton

# Report of the Audit Committee

The activities of the Audit Committee (the committee) are determined by its terms of reference. The committee considers that it has adequately performed its functions in terms of its mandate, the King IV Report on Corporate Governance™\* for South Africa 2016, and the Companies Act, No 71 of 2008, as amended.

The committee carried out its duties by reviewing the following:

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

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

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

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

Furthermore, the committee is satisfied:

- » With the independence of the external auditor, including the provision of non-audit services and compliance with the Group and company policy in this regard. The external auditor attended all meetings of the committee. The committee has nominated Ernst & Young Inc. for approval at the annual general meeting as the external auditor for the 2026 financial year and Raakhee Kalain as the designated auditor
- » In the assessment of the suitability of re-appointment of the auditor, the Audit Committee considered:
  - The latest results (including related remedial action plan) of an inspection performed by IRBA
  - Any new inspection results of an inspection performed by IRBA, between the date of appointment of the auditor and the date of signature of the audit report on the annual financial statements
  - A summary of the ongoing communication related to monitoring and remediation referred to in paragraph 46 of ISQM 1
  - A summary of any legal or disciplinary proceedings completed or pending, as determined by the audit firm's head of risk (or a similar senior person within the firm tasked with the responsibility of risk management) within the past five years
- » With the terms, nature, scope, quality and proposed fee of the external auditor for the year ended 30 June 2025
- » With the Group and company annual financial statements and the accounting policies utilised, as well as the significant matters considered in the preparation thereof, and have recommended the Group and company annual financial statements for approval to the Board
- » With the Group and company's continuing viability as a going concern, which it has reported to the Board for its deliberation
- » That it has considered the findings of the JSE's report on proactive monitoring of financial statements
- » That the Group and company's Financial Director was appropriately qualified and had the necessary expertise and experience to carry out his duties
- » With the independence and effectiveness of the Head of Internal Audit and the arrangements for internal audit
- » With the effectiveness of collaboration between the external auditor and internal audit
- » That it has afforded both external and internal audit access to the committee without other invitees being present
- » With the integrity of the integrated annual report and that it addresses all material issues and presents fairly the integrated performance of the organisation
- » No significant concerns or complaints were received from within or outside the Group and company relating to accounting practices and internal financial controls, and the content or auditing of the Group and company's annual financial statements

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



**M Hamman**

*Audit Committee Chairman*

9 September 2025

Sandton

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# Directors' report

The directors are pleased to present their 37<sup>th</sup> annual report that forms part of the Group and company annual financial statements for the year ended 30 June 2025.

## Main business and operations

Growthpoint is the largest South African (SA) primary JSE-listed REIT with a quality portfolio of 475 (FY24: 511) properties across three major business units:



The SA business, with total property assets of R66.7bn (FY24: R66.3bn), is diversified across the Retail, Office, Logistics and Industrial, and Trading and Development (T&D) sectors, located in economic nodes in the major metropolitan areas. It also includes a 50% (FY24: 50%) investment in the V&A Waterfront (V&A), which is a mixed-use precinct in Cape Town. The T&D sector develops properties for our own balance sheet as well as for third parties.

GIP, our alternative real estate co-investment funds management business, with gross assets under management (AUM) of R8.6bn (FY24: R7.6bn), comprises:

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

Lango Real Estate Limited (Lango) internalised its asset management function during the year and therefore no longer forms part of GIP.

The offshore portfolio, with total property assets of R67.1bn (FY24: R80.9bn), comprises:

- » ASX-listed Australian business, Growthpoint Properties Australia Limited (GOZ), diversified across the office, logistics and industrial sectors, as well as a funds management business
- » LSE AIM-listed Globalworth Real Estate Investments Limited (GWI), which owns office and mixed-use properties in Romania and Poland
- » Lango, which invests in prime commercial real estate assets in key gateway cities across the African continent, owns 12 office and retail assets and three plots of land
- » LSE-listed NewRiver REIT plc (NRR), diversified across shopping centres, retail warehouses and high street units in the United Kingdom

## Disposal of Capital & Regional plc (C&R)

During the year, Growthpoint disposed of its entire 68.9% stake in C&R to NRR for R2.4bn (GBP103.6m), settled by way of cash of R1.2bn (GBP50.2m) and newly issued NRR shares worth R1.2bn (GBP53.4m), representing 14.2% in the combined NRR entity. The effective date of the transaction was 10 December 2024, whereafter C&R was delisted from the London and Johannesburg Stock Exchanges. The disposal is part of Growthpoint's strategy to optimise its international investments, simplify its business, and focus on core assets and markets where it has scale and relevance. C&R, though considered a quality platform, was identified as non-core given its size and scalability.

The prior year numbers for the Statement of profit or loss and other comprehensive income have therefore been re-presented in line with C&R being classified as a discontinued operation. Refer to note 6 for further information.

## Board composition

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

John van Wyk and Prudence Lebina resigned as Independent Non-executive Directors effective 11 March 2025 and 31 July 2025 respectively. Growthpoint thanks John and Prudence for their valuable contribution to the company during the past five years and wishes them well in their future endeavours.

Growthpoint has announced the appointment of Estienne de Klerk as Group CEO effective 1 July 2026 and José Snyders as Group CFO effective 1 January 2026, with Norbert Sasse continuing as Group CEO until 30 June 2026 and remaining in an executive role until his contract ends on 31 December 2026, and Gerald Völkel continuing as Group Financial Director until 31 March 2026 to ensure a smooth leadership transition.

The Board has a Board-level gender diversification target for female representation. Currently, the one female director represents 11.1% of the total number of directors.

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

## Financial results

	2025	Re-presented 2024	Year-on-year movement	Year-on-year % change
<b>Group</b>				
Net property income (excluding straight-line lease income adjustment) (Rm)	9 391	9 264	127	1.4
Dividends per share (cents)	124.3	117.1	7.2	6.1
Interim dividend (six months ended 31 December) (cents)	61.0	58.8	2.2	3.7
Final dividend (six months ended 30 June) (cents)	63.3	58.3	5.0	8.6
Investment property at fair value (Rm)	123 621	137 458	(13 837)	(10.1)
Investment property held for trading and development (Rm)	136	291	(155)	(53.3)
<b>Company</b>				
Net property income (excluding straight-line lease income adjustment) (Rm)	2 960	2 905	55	1.9
Dividends per share (cents)	124.3	117.1	7.2	6.1
Interim dividend (six months ended 31 December) (cents)	61.0	58.8	2.2	3.7
Final dividend (six months ended 30 June) (cents)	63.3	58.3	5.0	8.6
Investment property at fair value (Rm)	35 733	35 320	413	1.2
Investment property held for trading and development (Rm)	181	399	(218)	(54.6)

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

### Directors

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

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

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

The directors appointed by the shareholders, who are to retire at the AGM to be held on 25 November 2025, but hold themselves available for election as directors, as designated, are:

- » Mr FM Berkeley
- » Mrs EA Wilton



### Going concern

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

Refer to note 29 for further information.

## Directors' report *continued*

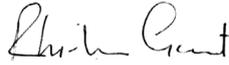
### Approval of Group and company annual financial statements

The Group and company annual financial statements of Growthpoint Properties Limited, as described in the first paragraph of this statement, were approved by the Board of Directors on 9 September 2025 and are signed by:



**LN Sasse**  
*Group Chief Executive Officer*

Authorised Director  
9 September 2025  
Sandton



**R Gasant**  
*Chairman*

Authorised Director  
9 September 2025  
Sandton

## CEO and FD responsibility statement pursuant to paragraph 3.84(k) of the JSE Listings Requirements

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

- (a) The Group and company annual financial statements set out on pages 16 to 122, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS
- (b) To the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the Group and company annual financial statements false or misleading
- (c) Internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries has been provided to effectively prepare the financial statements of the issuer
- (d) The internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as Executive Directors with primary responsibility for implementation and execution of controls
- (e) Where we are not satisfied, we have disclosed to the Audit Committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have remediated the deficiencies
- (f) We are not aware of any fraud involving directors.



**LN Sasse**  
*Group Chief Executive Officer*

Authorised Director  
9 September 2025  
Sandton



**G Völkel CA(SA)**  
*Group Financial Director*

Authorised Director  
9 September 2025  
Sandton

# REIT ratios

For the year ended 30 June 2025

The second edition of the SA REIT Association's best practice recommendations was issued in November 2019, outlining the need to provide consistent presentation and disclosure of relevant ratios in the SA REIT sector. This ensures information and definitions are clearly presented, enhancing comparability and consistency across the sector. The Directors of Growthpoint Properties Limited take full responsibility for the preparation of the REIT ratios.

	Notes	2025 Rm	Re-presented 2024 Rm
<b>SA REIT funds from operations (SA REIT FFO)</b>			
Profit attributable to the owners of the company	SOCI	5 458	1 269
Adjusted for:			
Accounting/specific adjustments		377	5 105
Fair value adjustments to:			
Investment property – continued operations	4.1	1 193	3 687
Investment property – discontinued operation	6	150	228
Debt and equity instruments held at fair value through profit or loss – continued operations	4.1	(73)	1 623
Debt and equity instruments held at fair value through profit or loss – discontinued operation	6	91	406
Depreciation and amortisation of intangible assets	4.3	16	20
Impairment of goodwill or the recognition of a bargain purchase gain	4.2	–	326
Asset impairments (excluding goodwill) and reversals of impairment	4.2	–	16
Losses on the modification of financial instruments	4.1	120	–
Deferred tax movement recognised in profit or loss – continued operations	23.1.1	(841)	(1 240)
Deferred tax movement recognised in profit or loss – discontinued operation	6	–	(45)
Straight-lining operating lease adjustment – continued operations	4.1	(263)	122
Straight-lining operating lease adjustment – discontinued operation	6	(7)	7
Capital costs incurred – continued operations	4.2	59	12
Capital costs incurred – discontinued operation	6	95	–
B-BBEE expense	4.3	79	–
Profit on the disposal of C&R	6	(192)	–
Adjustments to dividends from equity interests held	9.3	(50)	(57)
Adjustments arising from investing activities		(45)	(55)
Gains on disposal of equipment – continued operations	4.2	–	–
Gains on disposal of equipment – discontinued operation	6	–	(7)
Development fees earned	1	(6)	(11)
Profit on the sale of property held for trading and development	8.6	(39)	(37)
Foreign exchange and hedging items		134	580
Fair value adjustments on derivative financial instruments employed solely for hedging purposes – continued operations	4.1	38	488
Fair value adjustments on derivative financial instruments employed solely for hedging purposes – discontinued operation	6	15	54
Foreign exchange gains relating to capital items – realised and unrealised	4.1	81	38
Other adjustments		(1 462)	(2 445)
Adjustments made for equity-accounted entities	9.2	(486)	(49)
Non-controlling interests in respect of the above adjustments	SOCE	(955)	(1 004)
Non-controlling interests in respect of the above adjustments – plus not distributable	SOCI	(21)	(1 392)
<b>SA REIT FFO (Rm)</b>		<b>4 462</b>	<b>4 454</b>
Number of shares outstanding at end of period (net of treasury shares)	18	3 378 031 124	3 386 900 576
<b>SA REIT FFO per share (cents)</b>		<b>132.1</b>	<b>131.5</b>
First half year (cents)		62.8	64.8
Second half year (cents)		69.3	66.7

## REIT ratios *continued*

For the year ended 30 June 2025

	Notes	2025 Rm	Re-presented 2024 Rm
<b>Company-specific adjustments to SA REIT FFO (Rm)</b>			
Increase in staff incentive scheme cost	4.3	11	25
Trading profit and development fees earned*		69	51
Profit on the sale of GSAH Manco	4.2	8	–
Amortisation of tenant incentive added back (GOZ FFO)	8	507	488
Distributable income from GOZ retained (including NCI portion)	19	(269)	(425)
Distributable income from C&R retained (including NCI portion)	19	–	(12)
Over distribution/(distributable income retained) from GHPH (including NCI portion)	19	19	(3)
(Distributable income retained)/over distribution from GSAH (including NCI portion)	19	(31)	29
Tax on distributable income retained	23.1.1	188	206
<b>Distributable income (Rm)</b>		<b>4 964</b>	<b>4 813</b>
<b>Distributable income per share (DIPS) (cents)</b>		<b>146.3</b>	<b>141.9</b>
First half year (cents)		74.0	71.2
Second half year (cents)		72.3	70.7

\* Trading profit and development fees earned relate to Trading and Development revenue of R245.5m (FY24: R306.0m) and cost of trading and development property sold of R201.0m (FY24: R258.0m), both disclosed on the face of the statement of profit or loss and other comprehensive income, plus an additional R24.0m (FY24: R3.0m) distributed from reserves.

	Notes	2025 Rm	2024 Rm
<b>SA REIT net asset value (SA REIT NAV) (Group)</b>			
Reported NAV attributable to the parent	SOFP	67 325	68 267
<i>Adjustments:</i>		392	633
Dividend to be declared (63.3cps (FY24: 58.3cps))		(2 138)	(1 975)
Fair value of certain derivative financial instruments	20.2	(86)	(785)
Goodwill and intangible assets	13	(554)	(571)
Net deferred tax	23.2.3	3 170	3 964
<b>SA REIT NAV (Rm)</b>		<b>67 717</b>	<b>68 900</b>

	Notes	2025 Number of shares	2024 Number of shares
<b>Shares outstanding</b>			
Number of shares in issue at period end (net of treasury shares)	18	3 378 031 124	3 386 900 576
Dilutive effect of share options granted to employees	7.3	27 477 191	24 183 010
<b>Diluted number of shares in issue</b>		<b>3 405 508 315</b>	<b>3 411 083 586</b>
<b>SA REIT NAV per share (R)</b>		<b>19.88</b>	<b>20.20</b>

	Notes	2025 Rm	Re-presented 2024 Rm
<b>SA REIT operating cost-to-income ratio</b>			
<b>Expenses</b>			
Operating expenses per IFRS income statement (includes municipal expenses)		5 701	5 333
Property-related expenses	2	3 685	3 495
Expected credit losses on trade receivables	16.1	28	2
Electricity and water recoverable charges – recovery	2	1 988	1 836
Administrative expenses per IFRS income statement	3	981	924
<i>Excluding: Depreciation expense in relation to property, plant and equipment of an administrative nature and amortisation expense in respect of intangible assets</i>			
<b>Operating costs</b>		<b>6 682</b>	<b>6 257</b>
<b>Rental income</b>			
Contractual rental income per IFRS income statement (excluding straight-lining)	1	13 059	12 713
Utility and operating recoveries per IFRS income statement	2	1 988	1 836
<b>Gross rental income</b>		<b>15 047</b>	<b>14 549</b>
<b>SA REIT cost-to-income ratio</b>		<b>44.4%</b>	<b>43.0%</b>
<b>SA REIT administrative cost-to-income ratio</b>			
<b>Expenses</b>			
Administrative expenses as per IFRS income statement	3	981	924
<b>Administrative costs</b>		<b>981</b>	<b>924</b>
<b>Rental income</b>			
Contractual rental income per IFRS income statement (excluding straight-lining)	1	13 059	12 713
Utility and operating recoveries per IFRS income statement	2	1 988	1 836
<b>Gross rental income</b>		<b>15 047</b>	<b>14 549</b>
<b>SA REIT administrative cost-to-income ratio</b>		<b>6.5%</b>	<b>6.4%</b>
<b>SA REIT GLA vacancy rate</b>			
		<b>2025 GLA m<sup>2</sup></b>	<b>2024 GLA m<sup>2</sup></b>
Gross lettable area of vacant space		573 175	637 163
Gross lettable area of total property portfolio		7 041 966	7 645 473
<b>SA REIT GLA vacancy rate</b>		<b>8.1%</b>	<b>8.3%</b>

## REIT ratios *continued*

For the year ended 30 June 2025

SA REIT cost of debt	ZAR %	AUD %	EUR %	USD %	GBP %
<b>2025</b>					
<b>Variable interest-rate borrowings</b>					
Floating reference rate plus weighted average margin	9.0	–	4.3	6.4	–
<b>Fixed interest-rate borrowings</b>					
Weighted average fixed rate	–	–	–	–	–
<b>Pre-adjusted weighted average cost of debt</b>	<b>9.0</b>	<b>–</b>	<b>4.3</b>	<b>6.4</b>	<b>–</b>
<i>Adjustments:</i>					
Impact of interest rate derivatives	(0.1)	–	(0.2)	–	–
Impact of cross-currency interest rate swaps (CCIRS)	–	5.2	–	(1.0)	6.5
Amortised transaction costs imputed in the effective interest rate	–	–	0.1	–	–
<b>All-in weighted average cost of debt</b>	<b>8.9</b>	<b>5.2</b>	<b>4.2</b>	<b>5.4</b>	<b>6.5</b>
<b>2024</b>					
<b>Variable interest-rate borrowings</b>					
Floating reference rate plus weighted average margin	10.1	–	6.2	7.6	–
<b>Fixed interest-rate borrowings</b>					
Weighted average fixed rate	–	–	–	–	–
<b>Pre-adjusted weighted average cost of debt</b>	<b>10.1</b>	<b>–</b>	<b>6.2</b>	<b>7.6</b>	<b>–</b>
<i>Adjustments:</i>					
Impact of interest rate derivatives	(0.4)	–	(1.8)	–	–
Impact of cross-currency interest rate swaps	(0.1)	4.6	–	(2.1)	6.5
Amortised transaction costs imputed in the effective interest rate	–	–	0.1	–	–
<b>All-in weighted average cost of debt</b>	<b>9.6</b>	<b>4.6</b>	<b>4.5</b>	<b>5.5</b>	<b>6.5</b>
<b>SA REIT loan to value (Group)</b>					
			Notes	2025 Rm	2024 Rm
Gross debt (excluding fair value adjustments)			20	61 616	70 466
<i>Less:</i>					
Cash and cash equivalents			15	(1 818)	(1 905)
Net derivative financial instruments			20.2	(662)	(739)
<b>Net debt</b>				<b>59 136</b>	<b>67 822</b>
Total assets per statement of financial position			SOFP	152 179	165 737
<i>Less:</i>					
Cash and cash equivalents			15	(1 818)	(1 905)
Derivative financial assets			20.2	(1 063)	(1 374)
Goodwill and intangible assets			13	(554)	(571)
Trade and other receivables			16	(1 264)	(1 589)
<b>Carrying amount of property-related assets</b>				<b>147 480</b>	<b>160 298</b>
<b>SA REIT loan to value (SA REIT LTV)</b>				<b>40.1%</b>	<b>42.3%</b>

# Independent auditor's report

For the year ended 30 June 2025

To the Shareholders of Growthpoint Properties Limited

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

### Opinion

We have audited the consolidated and separate financial statements of Growthpoint Properties Limited and its subsidiaries ('the Group') and company set out on pages 16 to 122, which comprise of the consolidated and separate statements of financial position as at 30 June 2025, and the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of the Group and company as at 30 June 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

### Basis for Opinion

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

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

### Final Materiality

The ISAs recognise that:

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

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

### Group Final Materiality:

We determined final materiality for the Group to be R741 000 000, which is based on 1% of total equity (Net Asset Value). We have identified that a capital-based measure, being total equity (Net Asset Value), as the most appropriate basis because, in our view, it is a prominent metric utilised by users of the financial statements to evaluate the financial performance of the Group. This is consistent with our understanding of the Group's business, industry within which it operates, and our assessment of financial information provided by the Group.

### Company Final Materiality:

We determined final materiality for the standalone company to be R587 000 000, which is based on 1% of total equity (Net Asset Value). We have identified that a capital-based measure, being total equity (Net Asset Value), as the most appropriate basis because, in our view, it is a prominent metric utilised by users of the financial statements to evaluate the financial performance of the company. This is consistent with our understanding of the company's business, industry within which it operates, and our assessment of financial information provided by the company.



# Independent auditor's report *continued*

For the year ended 30 June 2025

## Group Audit Scope

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

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

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

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

Of the 28 components selected, we identified:

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

At a Group level we also tested the consolidation process.

## Key Audit Matters

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

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

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

The key audit matter applies equally to the audit of the consolidated and separate financial statements.

Key Audit Matter	How the matter was addressed in the audit
<p><b>Valuation of investment properties</b>                      Investment property (including those classified as held for sale) are measured at fair value in accordance with IAS 40 - Investment Property, and IFRS 13 - Fair Value Measurement. The related disclosures are detailed in the Consolidated and Separate Annual Financial Statements within Note 4 (Fair value adjustments, capital items and other charges), Note 8 (Property assets), Note 27.4 and Note 27.8 (Valuation techniques and significant unobservable inputs), and the Estimates and judgements section within the Significant accounting policies.</p> <p>The valuation of investment properties continues to be a key audit matter due to its inherently subjective nature and its overall importance to the financial statements. Valuing these properties requires specialised expertise and involves considerable judgement regarding the assumptions used as inputs in the valuations. Uncertainty regarding the overall macroeconomic environment has contributed to the subjectivity surrounding these assumptions, thus requiring significant auditor attention.</p> <p>Evaluating the judgement applied in the valuation methodologies and assumptions by management's appraisers for the diverse range of investment properties required substantial audit effort and collaboration with our internal valuation specialists. This was necessary due to the distinct characteristics of each property including its location, and the expected future rental income.</p> <p>Key areas of judgement that require significant auditor focus and assistance from our internal property valuation specialists include:</p> <ul style="list-style-type: none"> <li>» The selection of capitalisation and discount rates, which are based on market data and require judgement informed by the specific characteristics of each property.</li> <li>» The assessment of estimated rental value (ERV), which is influenced by factors specific to each property:                             <ul style="list-style-type: none"> <li>– The assumptions regarding rental growth rates, especially concerning the anticipated duration before securing new leases in the current market environment.</li> <li>– The ERV, considering the lease agreements and renewals, as well as discussions with management to validate the ERV projections within the cash flow forecasts.</li> </ul> </li> </ul>	<p>Our audit procedures included, amongst others, the following:</p> <p>We obtained a detailed understanding of management's process for determining the fair value of investment property and performed walkthroughs of the process. We have tested the operating effectiveness of the key controls related to the investment properties valuation process.</p> <p>We assessed the competence, independence, and experience of management's external independent appraisers with reference to their qualifications and industry experience.</p> <p>We assessed the competence and experience of management's internal appraisers with reference to their qualifications and industry experience.</p> <p>We evaluated whether the valuation techniques and methodologies applied by management and their external and internal appraisers are consistent with generally accepted property valuation techniques in the real estate market and adheres to IFRS Accounting Standards as issued by the International Accounting Standards Board.</p> <p>For a sample of investment properties, with the assistance of our internal valuation specialists who possess the necessary experience and understanding of the real estate market, we assessed the methodologies and assumptions applied in determining the fair value of investment properties by management and the external and internal appraisers. This included:</p> <ul style="list-style-type: none"> <li>» Assessing the characteristics of each property by comparing the data to corroborating evidence. These inform the selection of the appropriate capitalisation rates and discount rates to apply from the latest Rode and/or South African Property Owners Association ("SAPOA") reports, against the outcome of current valuations;</li> <li>» Agreeing the capitalisation rates, discount rates and the rental growth rates applied by management to the latest Rode and/or SAPOA reports;</li> <li>» Evaluating the assumptions used in arriving at the budget that forms the basis of the forecasted ERV per property against market related rental data. For rental growth rates, we considered the reasonability of management's estimate in relation to market data, taking into account the lease renewals, and the extent of rental reversions;</li> <li>» Evaluating the reasonability of the fair value of investment properties at year end by performing independent recalculations, and comparing the outcome to the values determined by management.</li> </ul> <p>We assessed the appropriateness of the disclosures in terms of the requirements of IAS 40, Investment Property and IFRS 13, Fair Value Measurement which included evaluating the sensitivity of the assumptions on the fair value of the investment property.</p>

### Key observations

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

# Independent auditor's report *continued*

For the year ended 30 June 2025

## Other Information

The directors are responsible for the other information. The other information comprises the information included in the 154-page document titled "Growthpoint Group and Company Annual Financial statements 2025", which includes the Certificate by Company Secretary, Report of the Audit Committee and the Directors' Report, as required by the Companies Act of South Africa, which we obtained prior to the date of this report, and the Integrated Annual Report, which is expected to be made available to us after that date. The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.

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

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

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

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

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

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

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

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

- » Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- » Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and company's internal control.
- » Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- » Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or the company to cease to continue as a going concern.

- » Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- » Plan and perform the group audit to obtain sufficient appropriate audit evidence, regarding the financial information of the entities or business units within the group, as a basis for forming an opinion on the consolidated and separate financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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

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

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

## Report on Other Legal and Regulatory Requirements

### Audit Tenure

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

*Ernst & Young Inc.*

Ernst & Young Inc.

**Director: Raakhee Kalain CA(SA)**

*Registered Auditor*

9 September 2025  
102 Rivonia Road  
Sandton  
South Africa

# Statement of profit or loss and other comprehensive income

For the year ended 30 June 2025

	Notes	Group 2025 Rm	Group Re-presented 2024 Rm	Company 2025 Rm	Company 2024 Rm
<b>Continuing operations</b>					
Revenue, excluding straight-line lease income adjustment	1	13 059	12 713	4 254	4 206
Straight-line lease income adjustment	8.2	263	(122)	36	55
Trading and development revenue	1	246	306	270	303
<b>Total revenue</b>		<b>13 568</b>	<b>12 897</b>	<b>4 560</b>	<b>4 564</b>
Property-related expenses	2	(3 685)	(3 495)	(1 341)	(1 346)
Expected credit losses (ECL) on trade receivables	16.1	(28)	(2)	9	-
Cost of trading and development property sold		(201)	(258)	(232)	(258)
<b>Net property income</b>		<b>9 654</b>	<b>9 142</b>	<b>2 996</b>	<b>2 960</b>
Other administrative and operating overheads	3	(981)	(924)	(304)	(261)
<b>Operating profit</b>		<b>8 673</b>	<b>8 218</b>	<b>2 692</b>	<b>2 699</b>
Equity-accounted investment profit – net of tax		1 615	1 209		
Non-distributable profit	9.2	486	49		
Dividends/interest received from equity-accounted investments	9.2	1 129	1 160		
Fair value adjustments, capital items and other charges	4	(751)	(5 283)	2 049	(964)
Expected credit losses on intercompany assets	12.2			(646)	(1 317)
Finance and other investment income	5	240	235	4 697	4 562
Finance expense	5.3	(4 782)	(5 077)	(3 235)	(3 423)
<b>Profit/(loss) before taxation</b>		<b>4 995</b>	<b>(698)</b>	<b>5 557</b>	<b>1 557</b>
Taxation	23.1.1	490	946	(338)	880
<b>Profit from continuing operations</b>		<b>5 485</b>	<b>248</b>	<b>5 219</b>	<b>2 437</b>
<b>Discontinued operation</b>					
Loss from discontinued operation	6	(48)	(371)		
<b>Profit/(loss) for the year</b>		<b>5 437</b>	<b>(123)</b>	<b>5 219</b>	<b>2 437</b>
Other comprehensive income – net of tax					
Items that may subsequently be reclassified to profit or loss					
Translation of foreign operations from continuing operations		(1 558)	(1 099)		
Translation of foreign operations from discontinued operation		143	(185)		
FCTR reclassified to profit or loss		(1 507)	-		
Items that will not subsequently be reclassified to profit or loss					
Equity-accounted investment profit – revaluation of buildings		177	-		
<b>Total comprehensive profit/(loss) for the year</b>		<b>2 692</b>	<b>(1 407)</b>	<b>5 219</b>	<b>2 437</b>
Profit/(loss) attributable to:		5 437	(123)		
Owners of the company		5 458	1 269		
Non-controlling interests		(21)	(1 392)		
Total comprehensive profit/(loss) attributable to:		2 692	(1 407)		
Owners of the company		3 197	483		
Non-controlling interests		(505)	(1 890)		
Total comprehensive profit/(loss) attributable to the owners of the company arising from:		3 197	483		
Continuing operation		3 016	855		
Discontinued operation		181	(372)		
<b>Earnings per share</b>					
<b>Earnings per share for profit from continuing operations</b>					
Basic earnings per share	7	160.35	44.87		
Diluted earnings per share	7	159.06	44.55		
<b>Earnings per share for profit attributable to the ordinary equity holders</b>					
Basic earnings per share	7	161.10	37.49		
Diluted earnings per share	7	159.79	37.22		

# Statement of financial position

As at 30 June 2025

	Notes	Group 2025 Rm	Group 2024 Rm	Company 2025 Rm	Company 2024 Rm
<b>Assets</b>					
Cash and cash equivalents	15	1 818	1 905	15	111
Trade and other receivables	16	1 264	1 589	616	635
Taxation receivable		74	88	79	84
Investment property classified as held for sale	8.5	317	580	155	332
Property held for trading and development	8.6	136	291	181	399
Derivative assets	20.2	1 063	1 374	507	417
Listed investments	10	1 212	1 661	–	–
Fair value of property assets		123 304	136 878	35 578	34 988
Investment property	8.1	116 610	130 154	33 825	33 232
Straight-line lease income adjustment	8.2	3 577	3 485	1 425	1 389
Tenant incentives	8.3	1 796	1 655	299	338
Right-of-use assets	8.4	1 321	1 584	29	29
Long-term loans granted	14	2 943	3 113	2 943	3 113
Investments in associates and joint ventures	9	18 354	16 381	9 321	8 278
Investments in subsidiaries	12.1			36 000	37 520
Unlisted investments	11	945	1 079	858	1 029
Equipment		32	120	–	–
Intercompany assets	12.2			13 962	13 884
Intangible assets	13	554	571	–	–
Deferred tax assets	23.2	163	107	–	–
<b>Total assets</b>		<b>152 179</b>	<b>165 737</b>	<b>100 215</b>	<b>100 790</b>
<b>Liabilities and equity</b>					
<b>Liabilities</b>					
Trade and other payables	24	3 035	3 646	1 801	1 824
Taxation payable		64	68	–	–
Derivative liabilities	20.2	401	635	197	575
Interest-bearing borrowings	20.1	61 549	70 261	32 395	33 938
Lease liabilities	21	1 542	1 988	29	29
Deferred tax liabilities	23.2	3 333	4 071	2 005	1 762
<b>Total liabilities</b>		<b>69 924</b>	<b>80 669</b>	<b>36 427</b>	<b>38 128</b>
<b>Equity</b>					
Shareholders' interests		67 325	68 267	63 788	62 662
Share capital	18	52 826	52 915	53 550	53 550
Retained income		6 909	5 983	6 909	5 983
Other reserves		7 590	9 369	3 329	3 129
Non-controlling interest	19	14 930	16 801		
<b>Total liabilities and equity</b>		<b>152 179</b>	<b>165 737</b>	<b>100 215</b>	<b>100 790</b>



# Statement of changes in equity

For the year ended 30 June 2025

GROUP	Attributable to owners of the company					
	Share capital net of treasury shares Rm	Non-distributable reserve (NDR)				Other fair value adjustments and non-distributable items Rm
		Foreign currency translation reserve (FCTR) Rm	Amortisation of intangible assets Rm	Bargain purchase Rm	Fair value adjustment on investment property Rm	
<b>Balance at 30 June 2023</b>	52 861	8 287	380	892	8 214	(4 249)
<b>Total comprehensive income</b>						
Loss after taxation	–	–	–	–	–	–
Other comprehensive income	–	(786)	–	–	–	–
<b>Transactions with owners recognised directly in equity</b>						
<b>Contributions by and distributions to owners</b>						
Transfer non-distributable items to NDR	–	–	(14)	–	(4 044)	371
Share-based payment transactions	54	–	–	–	–	67
Dividends declared	–	–	–	–	–	–
<b>Changes in ownership interest</b>						
Acquisition of NCI – GPHH	–	–	–	–	–	–
Change of ownership – GSAH	–	–	–	–	–	(4)
Shares issued to NCI – C&R	–	–	–	–	–	(55)
<b>Balance at 30 June 2024</b>	52 915	7 501	366	892	4 170	(3 870)
<b>Total comprehensive income</b>						
Profit after taxation	–	–	–	–	–	–
Other comprehensive income	–	(2 438)	–	–	–	–
<b>Transactions with owners recognised directly in equity</b>						
<b>Contributions by and distributions to owners</b>						
Transfer non-distributable items to NDR	–	–	(12)	–	(930)	1 699
Share-based payment transactions	(89)	–	–	–	–	–
Dividends declared	–	–	–	–	–	–
B-BBEE NCI	–	–	–	–	–	–
<b>Changes in ownership interest</b>						
Change of ownership – GSAH	–	–	–	–	–	(4)
Loss of control – C&R	–	–	–	–	–	–
<b>Balance at 30 June 2025</b>	52 826	5 063	354	892	3 240	(2 175)

Attributable to owners of the company								
Non-distributable reserve (NDR)								
Share-based payments reserve Rm	Reserves with NCI Rm	Fair value adjustment on listed investments Rm	Total other reserves Rm	Retained earnings Rm	Shareholders' interest Rm	Non-controlling interest (NCI) Rm	Total equity Rm	
137	(12)	8	13 657	5 393	71 911	19 341	91 252	
-	-	-	-	1 269	1 269	(1 392)	(123)	
-	-	-	(786)	-	(786)	(498)	(1 284)	
-	-	143	(3 544)	3 544	-	-	-	
34	-	-	101	-	155	-	155	
-	-	-	-	(4 223)	(4 223)	(1 004)	(5 227)	
-	-	-	-	-	-	(112)	(112)	
-	-	-	(4)	-	(4)	384	380	
-	-	-	(55)	-	(55)	82	27	
171	(12)	151	9 369	5 983	68 267	16 801	85 068	
-	-	-	-	5 458	5 458	(21)	5 437	
-	-	-	(2 438)	177	(2 261)	(484)	(2 745)	
39	-	(125)	671	(671)	-	-	-	
(8)	-	-	(8)	-	(97)	-	(97)	
-	-	-	-	(4 038)	(4 038)	(955)	(4 993)	
-	-	-	-	-	-	79	79	
-	-	-	(4)	-	(4)	425	421	
-	-	-	-	-	-	(915)	(915)	
202	(12)	26	7 590	6 909	67 325	14 930	82 255	

	2025 Cents	2024 Cents
Dividend per share	124.3	117.1

# Statement of changes in equity *continued*

For the year ended 30 June 2025

COMPANY	Attributable to owners of the company					
	Non-distributable reserve (NDR)					
	Share capital Rm	Foreign currency translation reserve (FCTR) Rm	Amortisation of intangible assets Rm	Bargain purchase Rm	Fair value adjustment on investment property Rm	Other fair value adjustments and non-distributable items Rm
Balance at 30 June 2023	53 550	–	1 536	–	6 564	(7 196)
Total comprehensive income						
Profit after taxation	–	–	–	–	–	–
Other comprehensive income	–	–	–	–	–	–
Transactions with owners recognised directly in equity						
Contributions by and distributions to owners						
Transfer non-distributable items to NDR	–	–	–	–	949	(3 377)
Dividends declared	–	–	–	–	–	–
Balance at 30 June 2024	53 550	–	1 536	–	7 513	(10 573)
Total comprehensive income						
Profit after taxation	–	–	–	–	–	–
Other comprehensive income	–	–	–	–	–	–
Transactions with owners recognised directly in equity						
Contributions by and distributions to owners						
Transfer non-distributable items to NDR	–	–	–	–	781	(581)
Dividends declared	–	–	–	–	–	–
Balance at 30 June 2025	53 550	–	1 536	–	8 294	(11 154)



Attributable to owners of the company						
Non-distributable reserve (NDR)						
Share-based payments reserve Rm	Reserves with NCI Rm	Fair value adjustment on listed investments Rm	Total other reserves Rm	Retained earnings Rm	Shareholders' interest Rm	
-	-	4 653	5 557	5 393	64 500	
-	-	-	-	2 437	2 437	
-	-	-	-	-	-	
-	-	-	(2 428)	2 428	-	
-	-	-	-	(4 275)	(4 275)	
-	-	4 653	3 129	5 983	62 662	
-	-	-	-	<b>5 219</b>	<b>5 219</b>	
-	-	-	-	-	-	
-	-	-	200	(200)	-	
-	-	-	-	(4 093)	(4 093)	
-	-	4 653	3 329	6 909	63 788	
				<b>2025</b>	2024	
				<b>Cents</b>	Cents	
Dividend per share				<b>124.3</b>	117.1	

# Statement of cash flows

For the year ended 30 June 2025

	Notes	Group 2025 Rm	Group 2024 Rm	Company 2025 Rm	Company 2024 Rm
<b>Cash flows from operating activities</b>					
Cash received from tenants		14 461	14 854	4 382	4 514
Cash paid to suppliers and employees		(5 349)	(5 791)	(1 479)	(907)
Cash generated from operating activities		9 112	9 063	2 903	3 607
Interest paid	5.4	(4 330)	(4 314)	(2 686)	(2 511)
Interest received		931	926	1 973	949
Dividends received		148	123	2 711	3 513
Taxation paid		(342)	(244)	(90)	(36)
Investment in property held for trading and development	8.6	(20)	(114)	(10)	(154)
Disposal of property held for trading and development	8.6	240	295	264	295
Distributions paid to shareholders		(4 993)	(5 227)	(4 093)	(4 275)
<b>Net cash generated from operating activities</b>		<b>746</b>	<b>508</b>	<b>972</b>	<b>1 388</b>
<b>Cash flows from investing activities</b>					
Investments in:		(4 196)	(5 478)	(879)	(2 101)
Investment property		(3 710)	(5 408)	(872)	(1 313)
Equipment		(48)	(60)	–	–
Associates and joint ventures	9.2	(379)	–	–	–
Unlisted investments	11.2	(57)	(10)	(7)	(10)
Subsidiaries	12.1	–	–	–	(778)
Intangible assets	13	(2)	–	–	–
Loan repayments by Group companies	12.2	–	–	2 753	1 093
Loans advanced to Group companies	12.2	–	–	(3 690)	(3 356)
Proceeds from:		6 829	1 329	1 143	539
Disposal of investment property	8.1, 8.2	4 338	1 309	808	537
Disposal of investment property held for sale	8.5	366	18	332	–
Disposal of listed investments	10	1 577	–	–	–
Disposal of unlisted investments	11.2	3	2	3	2
Disposal of C&R	6	545	–	–	–
<b>Net cash generated from/(utilised in) investing activities</b>		<b>2 633</b>	<b>(4 149)</b>	<b>(673)</b>	<b>(3 825)</b>
<b>Cash flows from financing activities</b>					
Proceeds from:		6 829	7 037	3 346	5 730
Borrowings raised	20.1	6 408	6 630	3 346	5 730
Change of ownership – GSAH		421	380	–	–
Shares issued to NCI – C&R		–	27	–	–
Acquisition of NCI – GHPH	19	–	(44)	–	–
Loans advanced by Group companies	12.2	–	–	1 159	–
Repayments of interest-bearing borrowings	20.1	(10 121)	(4 872)	(4 780)	(4 507)
Repayments of derivatives	4.1	(120)	–	(120)	–
Repayments of lease liabilities		(24)	(30)	–	(2)
<b>Net cash (utilised in)/generated from financing activities</b>		<b>(3 436)</b>	<b>2 091</b>	<b>(395)</b>	<b>1 221</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>					
		(30)	(64)	–	–
Decrease in cash and cash equivalents		(87)	(1 614)	(96)	(1 216)
Cash and cash equivalents at beginning of year		1 905	3 519	111	1 327
Cash and cash equivalents at end of year	15	1 818	1 905	15	111

# Segmental analysis

For the year ended 30 June 2025

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

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

During the year, Growthpoint sold one of its segments, C&R, geographically located in the United Kingdom. C&R has not been disclosed as a segment. This decision was based on the fact that the chief operating decision maker did not separately review the results of this division since the decision to dispose of it.

During the year, Lango internalised its asset management function for USD60.3m (R1.1bn) with Lango Manco accruing USD60.3m (R1.1bn) of income, of which USD18.3m (R341.5m) is attributable to Growthpoint after taking into account our effective shareholding. Lango therefore no longer forms part of the GIP segment as Growthpoint does not have significant influence over the management of the investment properties. Lango has been reclassified as an offshore investment.

Segment	Geographical segment	Brief description of segment
<b>South African 100% owned properties</b>		
<b>Retail</b>	South Africa	The Growthpoint Retail portfolio consists of 32 (FY24: 37) properties, comprising shopping centres, with the balance being standalone, single-tenanted properties. It includes regional, community, neighbourhood, retail warehouses and speciality centres.
<b>Office</b>	South Africa	The Growthpoint Office portfolio consists of 146 (FY24: 151) properties, which include high-rise and low-rise offices, office parks, office warehouses, vacant land, as well as mixed-use properties comprising both office and retail.
<b>Logistics and Industrial</b>	South Africa	The Growthpoint Logistics and Industrial portfolio consists of 143 (FY24: 157) properties, which include warehousing, logistics and industrial parks, motor-related outlets, low and high-grade logistics and industrial, high-tech logistics and industrial, telecommunication assets, land zoned for developments, vacant land and mini, midi and maxi units.
<b>Trading and Development</b>	South Africa	The Growthpoint Trading and Development portfolio consists of seven (FY24: nine) properties.
<b>V&amp;A Waterfront</b>	South Africa	The V&A Waterfront is a 123-hectare mixed-use property development situated in and around the historic Victoria and Alfred basin, which formed Cape Town's original harbour. Its properties include retail, office, fishing, logistics and industrial, hotel and residential as well as undeveloped bulk.
<b>Growthpoint Investment Partners (GIP)</b>		
<b>GHPH</b>	South Africa	The Growthpoint Healthcare portfolio consists of seven hospitals, one pharmaceutical warehouse facility, one medical chamber building and a plot of land (FY24: nine).
<b>GSAH</b>	South Africa	The Growthpoint Student Accommodation portfolio consists of 15 (FY24: 14) purpose-built student accommodation properties situated in Johannesburg, Pretoria, Durban and Cape Town.
<b>Offshore</b>		
<b>GOZ</b>	Australia	The GOZ portfolio consists of 50 (FY24: 57) properties, which include logistics, industrial and office properties.
<b>GWI</b>	Central and Eastern Europe	The GWI portfolio consists of 56 (FY24: 59) standing properties in Romania and Poland, mostly modern A-grade office properties, logistics and industrial properties, as well as a residential property complex.
<b>Lango</b>	Rest of Africa	The Lango portfolio consists of 12 (FY24: eight) office and retail properties and three plots (FY24: three) of land across cities on the African continent.

## Segmental analysis *continued*

For the year ended 30 June 2025

30 June 2025  
South Africa

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

30 June 2024  
South Africa

	Retail segment 100% Rm	Office segment 100% Rm	Logistics and Industrial segment 100% Rm	Trading and Development segment 100% Rm	SA head office 100% Rm	V&A Waterfront segment 50% Rm	Total SA reported Rm
<b>Material profit or loss disclosures</b>							
Revenue excluding straight-line lease adjustment	3 237	3 125	1 598	355	–	–	8 315
Total contracted rental income	2 671	2 303	1 266	–	–	–	6 240
Assessment rates recovered	314	311	172	3	–	–	800
Contracted operating cost recoveries	34	414	102	2	–	–	552
Other revenue	218	97	58	350	–	–	723
Property-related expenses (including ECL on trade receivables)	(1 046)	(1 094)	(394)	(281)	–	–	(2 815)
Assessment rates	(429)	(411)	(190)	(7)	–	–	(1 037)
Cost of Trading and Development property sold	–	–	–	(258)	–	–	(258)
Other property-related expenses	(617)	(683)	(204)	(16)	–	–	(1 520)
Net property income	2 191	2 031	1 204	74	–	–	5 500
Other administrative and operating overheads	–	–	–	(55)	(394)	–	(449)
Equity-accounted investment profit – non-distributable profit	–	–	–	–	–	970	970
Equity-accounted investment profit – dividends/interest received	–	–	–	–	–	775	775
Fair value adjustment on investment property	223	318	454	–	–	–	995
Fair value adjustments other than investment property	–	–	–	–	(324)	–	(324)
Capital items and non-cash charges	–	–	–	–	(42)	–	(42)
Finance and other investment income	–	–	–	–	115	–	115
Finance expense	–	–	–	–	(3 747)	–	(3 747)
<b>Consolidated profit/(loss) before taxation</b>	<b>2 414</b>	<b>2 349</b>	<b>1 658</b>	<b>19</b>	<b>(4 392)</b>	<b>1 745</b>	<b>3 793</b>



## Segmental analysis *continued*

For the year ended 30 June 2025

30 June 2025  
South Africa

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

30 June 2024  
South Africa

	Retail segment 100% Rm	Office segment 100% Rm	Logistics and Industrial segment 100% Rm	Trading and Development segment 100% Rm	SA head office 100% Rm	V&A Waterfront segment 50% Rm	Total SA reported Rm
<b>Assets</b>							
Cash and cash equivalents	–	–	–	–	175	–	175
Trade and other receivables	–	–	–	–	1 088	–	1 088
Taxation receivable	–	–	–	–	88	–	88
Investment property classified as held for sale	254	99	227	–	–	–	580
Investment property held for trading and development	–	–	–	291	–	–	291
Derivative assets	–	–	–	–	773	–	773
Listed investments	–	–	–	–	–	–	–
Fair value of property assets	25 320	26 403	13 250	406	–	–	65 379
Investment property	25 219	25 872	13 185	406	–	–	64 682
Tenant incentives	71	527	54	–	–	–	652
Right-of-use assets	30	4	11	–	–	–	45
Long-term loans granted	–	–	–	–	3 113	–	3 113
Investments in associates and joint ventures	–	–	–	–	36	7 494	7 530
Unlisted investments	–	–	–	–	72	–	72
Equipment	–	–	–	–	8	–	8
Intangible assets	–	–	–	–	483	–	483
<b>Total assets</b>	<b>25 574</b>	<b>26 502</b>	<b>13 477</b>	<b>697</b>	<b>5 836</b>	<b>7 494</b>	<b>79 580</b>
<b>Total property assets</b>	<b>25 574</b>	<b>26 502</b>	<b>13 477</b>	<b>697</b>	<b>–</b>	<b>11 470</b>	<b>77 720</b>
<b>Liabilities</b>							
Trade and other payables	–	–	–	–	2 106	–	2 106
Derivative liabilities	–	–	–	–	598	–	598
Interest-bearing borrowings	–	–	–	–	40 713	–	40 713
Lease liabilities	–	–	–	–	46	–	46
Deferred tax liabilities	–	–	–	–	3 950	–	3 950
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>47 413</b>	<b>–</b>	<b>47 413</b>
<b>Other disclosures</b>							
Transfers between segments	–	(235)	(115)	350	–	–	–
Acquisitions	–	7	9	–	–	–	16
Development and capital expenditure	677	475	814	163	–	–	2 129

## Segmental analysis *continued*

For the year ended 30 June 2025

30 June 2025

### Growthpoint Investment Partners (GIP)

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

**Re-presented**  
**30 June 2024**  
**Growthpoint Investment Partners (GIP)**

	Dividends received GHPH 39.1% Rm	Dividends received GSAH 20.9% Rm	GIP fund manager Rm	Total GIP income Rm	GHPH segment Rm	GSAH segment Rm	Consoli- dation Rm	Total GIP reported Rm
<b>Material profit or loss disclosures</b>								
Revenue excluding straight-line lease adjustment	-	-	-	-	465	409	-	874
Total contracted rental income	-	-	-	-	395	383	-	778
Assessment rates recovered	-	-	-	-	63	-	-	63
Other revenue	-	-	-	-	7	26	-	33
Asset management fee income	-	-	84	84	-	-	(84)	-
Property-related expenses (including ECL on trade receivables)	-	-	-	-	(72)	(180)	-	(252)
Assessment rates	-	-	-	-	(62)	(16)	-	(78)
Other property-related expenses	-	-	-	-	(10)	(164)	-	(174)
Net property income	-	-	84	84	393	229	(84)	622
Other administrative and operating overheads	-	-	(27)	(27)	(13)	(11)	-	(51)
Asset management fee expense	-	-	-	-	(42)	(42)	84	-
Equity-accounted investment profit – dividends	-	-	24	24	-	-	-	24
Fair value adjustment on investment property	-	-	-	-	287	(38)	-	249
Fair value adjustments other than investment property	-	-	-	-	(2)	2	-	-
Capital items and non-cash charges	-	-	-	-	(16)	-	-	(16)
Finance and other investment income	105	15	-	120	9	12	(120)	21
Finance expense	-	-	-	-	(102)	(103)	-	(205)
<b>Consolidated profit before taxation</b>	<b>105</b>	<b>15</b>	<b>81</b>	<b>201</b>	<b>514</b>	<b>49</b>	<b>(120)</b>	<b>644</b>

## Segmental analysis *continued*

For the year ended 30 June 2025

30 June 2025

### Growthpoint Investment Partners (GIP)

	Investment GPHH 39.1% Rm	Investment GSAH 17.9% Rm	Total GIP Rm	GPHH segment Rm	GSAH segment Rm	Consoli- dation Rm	Total GIP reported Rm
<b>Assets</b>							
Cash and cash equivalents	–	–	–	245	112	–	357
Trade and other receivables	–	–	–	23	42	–	65
Derivative assets	–	–	–	14	–	–	14
Fair value of property assets	–	–	–	4 226	4 352	–	8 578
Investment property	–	–	–	4 210	4 352	–	8 562
Tenant incentives	–	–	–	16	–	–	16
Investments in subsidiaries	754	490	1 244	–	–	(1 244)	–
Equipment	–	–	–	–	8	–	8
<b>Total assets</b>	<b>754</b>	<b>490</b>	<b>1 244</b>	<b>4 508</b>	<b>4 514</b>	<b>(1 244)</b>	<b>9 022</b>
<b>Total property assets</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>4 226</b>	<b>4 352</b>	<b>–</b>	<b>8 578</b>
<b>Liabilities</b>							
Trade and other payables	–	–	–	34	154	–	188
Tax payable	–	–	–	7	–	–	7
Derivative liabilities	–	–	–	6	14	–	20
Interest-bearing borrowings	–	–	–	963	1 347	–	2 310
Deferred tax liabilities	–	–	–	–	125	–	125
<b>Total liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1 010</b>	<b>1 640</b>	<b>–</b>	<b>2 650</b>
<b>Other disclosures</b>							
Transfers between segments	–	–	–	–	240	–	240
Acquisitions	–	–	–	5	–	–	5
Development and capital expenditure	–	–	–	11	438	–	449

**Re-presented**  
**30 June 2024**  
**Growthpoint Investment Partners (GIP)**

	Investment GPHH 39.1% Rm	Investment GSAH 20.9% Rm	Total GIP Rm	GPHH segment Rm	GSAH segment Rm	Consoli- dation Rm	Total GIP reported Rm
<b>Assets</b>							
Cash and cash equivalents	-	-	-	177	114	-	291
Trade and other receivables	-	-	-	34	39	-	73
Fair value of property assets	-	-	-	4 053	3 559	-	7 612
Investment property	-	-	-	4 037	3 559	-	7 596
Tenant incentives	-	-	-	16	-	-	16
Investments in subsidiaries	766	490	1 256	-	-	(1 256)	-
Equipment	-	-	-	-	2	-	2
<b>Total assets</b>	<b>766</b>	<b>490</b>	<b>1 256</b>	<b>4 264</b>	<b>3 714</b>	<b>(1 256)</b>	<b>7 978</b>
<b>Total property assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4 053</b>	<b>3 559</b>	<b>-</b>	<b>7 612</b>
<b>Liabilities</b>							
Trade and other payables	-	-	-	35	103	-	138
Interest-bearing borrowings	-	-	-	861	1 172	-	2 033
Deferred tax liabilities	-	-	-	-	121	-	121
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>896</b>	<b>1 396</b>	<b>-</b>	<b>2 292</b>
<b>Other disclosures</b>							
Acquisitions	-	-	-	106	531	-	637
Development and capital expenditure	-	-	-	11	349	-	360



## Segmental analysis *continued*

For the year ended 30 June 2025

30 June 2025

Offshore

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

**Re-presented**  
**30 June 2024**  
**Offshore**

	Distribution received GOZ 63.7% Rm	Dividends received C&R 68.9% Rm	GOZ segment 29.5% Rm	Lango segment 18.4% Rm	Total Offshore Rm	GOZ segment Rm	United Kingdom segment Rm	Consoli- dation Rm	Total Offshore reported Rm	Total Group reported Rm
<b>Material profit or loss disclosures</b>										
Revenue excluding straight-line lease adjustment	-	-	-	-	-	3 734	-	-	3 734	12 923
Total contracted rental income	-	-	-	-	-	3 090	-	-	3 090	10 108
Assessment rates recovered	-	-	-	-	-	-	-	-	-	863
Contracted operating cost recoveries	-	-	-	-	-	527	-	-	527	1 079
Other revenue	-	-	-	-	-	117	-	-	117	873
Asset management fee income	-	-	-	-	-	96	-	-	96	96
Property-related expenses (including ECL on trade receivables)	-	-	-	-	-	(688)	-	-	(688)	(3 755)
Assessment rates	-	-	-	-	-	(130)	-	-	(130)	(1 245)
Cost of Trading and Development property sold	-	-	-	-	-	-	-	-	-	(258)
Other property-related expenses	-	-	-	-	-	(558)	-	-	(558)	(2 252)
Net property income	-	-	-	-	-	3 142	-	-	3 142	9 264
Other administrative and operating overheads	-	-	-	-	-	(424)	-	-	(424)	(924)
Equity-accounted investment profit – non-distributable profit	-	-	(921)	-	(921)	-	-	-	(921)	49
Equity-accounted investment profit – dividends/interest received	-	-	361	-	361	-	-	-	361	1 160
Fair value adjustment on investment property	-	-	-	-	-	(5 053)	-	-	(5 053)	(3 809)
Fair value adjustments other than investment property	-	-	-	-	-	(873)	-	-	(873)	(1 197)
Capital items and non-cash charges	-	-	-	-	-	(341)	-	-	(341)	(399)
Finance and other investment income	1 063	178	-	-	1 241	99	-	(1 241)	99	235
Finance expense	-	-	-	-	-	(1 125)	-	-	(1 125)	(5 077)
<b>Consolidated profit/ (loss) before taxation</b>	<b>1 063</b>	<b>178</b>	<b>(560)</b>	<b>-</b>	<b>681</b>	<b>(4 575)</b>	<b>-</b>	<b>(1 241)</b>	<b>(5 135)</b>	<b>(698)</b>

## Segmental analysis *continued*

For the year ended 30 June 2025

30 June 2025  
Offshore

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

Re-presented  
30 June 2024  
Offshore

	Invest- ment GOZ 63.7% Rm	GWI segment 29.5% Rm	Lango segment 18.4% Rm	Total Offshore Rm	GOZ segment Rm	United Kingdom segment Rm	Consoli- dation Rm	Total Offshore reported Rm	Total Group reported Rm
<b>Assets</b>									
Cash and cash equivalents	-	-	-	-	512	927	-	1 439	1 905
Trade and other receivables	-	-	-	-	194	234	-	428	1 589
Taxation receivable	-	-	-	-	-	-	-	-	88
Investment property classified as held for sale	-	-	-	-	-	-	-	-	580
Investment property held for trading and development	-	-	-	-	-	-	-	-	291
Derivative assets	-	-	-	-	566	35	-	601	1 374
Listed investments	-	-	-	-	1 661	-	-	1 661	1 661
Fair value of property assets	-	-	-	-	54 697	9 190	-	63 887	136 878
Investment property	-	-	-	-	52 689	8 672	-	61 361	133 639
Tenant incentives	-	-	-	-	907	80	-	987	1 655
Right-of-use assets	-	-	-	-	1 101	438	-	1 539	1 584
Long-term loans granted	-	-	-	-	-	-	-	-	3 113
Investments in associates and joint ventures	-	8 841	10	8 851	-	-	-	8 851	16 381
Investments in subsidiaries	9 594	-	-	9 594	-	-	(9 594)	-	-
Unlisted investments	-	-	957	957	50	-	-	1 007	1 079
Equipment	-	-	-	-	27	83	-	110	120
Intangible assets	-	-	-	-	88	-	-	88	571
Deferred tax assets	-	-	-	-	38	69	-	107	107
<b>Total assets</b>	<b>9 594</b>	<b>8 841</b>	<b>967</b>	<b>19 402</b>	<b>57 833</b>	<b>10 538</b>	<b>(9 594)</b>	<b>78 179</b>	<b>165 737</b>
<b>Total property assets</b>	<b>-</b>	<b>15 070</b>	<b>1 914</b>	<b>16 984</b>	<b>54 697</b>	<b>9 190</b>	<b>-</b>	<b>80 871</b>	<b>166 203</b>
<b>Liabilities</b>									
Trade and other payables	-	-	-	-	803	599	-	1 402	3 646
Tax payable	-	-	-	-	68	-	-	68	68
Derivative liabilities	-	-	-	-	37	-	-	37	635
Interest-bearing borrowings	-	-	-	-	23 301	4 214	-	27 515	70 261
Lease liabilities	-	-	-	-	1 295	647	-	1 942	1 988
Deferred tax liabilities	-	-	-	-	-	-	-	-	4 071
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25 504</b>	<b>5 460</b>	<b>-</b>	<b>30 964</b>	<b>80 669</b>
<b>Other disclosures</b>									
Transfers between segments	-	-	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	1 032	-	1 032	1 685
Development and capital expenditure	-	-	-	-	378	236	-	614	3 103

# Notes to the annual financial statements

For the year ended 30 June 2025

## 1. Revenue, excluding straight-line lease income adjustment

	Group 2025 Rm	Group Re-presented 2024 Rm	Company 2025 Rm	Company 2024 Rm
<b>Revenue from contracts with tenants</b>				
Total contracted rental income	10 245	10 108	3 267	3 289
Assessment rates recovered	932	863	474	413
Contracted operating cost recoveries	1 191	1 079	288	281
Electricity-related recoveries	168	152	109	95
Turnover rental	49	51	35	35
<b>Non-contractual revenue</b>				
Casual parking	50	51	18	19
Investment management fee income	115	96	–	–
Other income*	271	276	63	74
Property management income	38	37	–	–
	<b>13 059</b>	<b>12 713</b>	<b>4 254</b>	<b>4 206</b>
<b>Trading and development revenue</b>				
Disposals of properties held for trading and development	240	295	264	295
Development fees earned	6	11	6	8
	<b>246</b>	<b>306</b>	<b>270</b>	<b>303</b>
	<b>13 305</b>	<b>13 019</b>	<b>4 524</b>	<b>4 509</b>

\* Other income includes share workspace and court space rentals, insurance income, and interest received from tenants in arrears.

## 2. Property-related expenses

	Group 2025 Rm	Group Re-presented 2024 Rm	Company 2025 Rm	Company 2024 Rm
Electricity and water recoverable charges	315	391	71	71
Cost	2 303	2 227	932	950
Recovery	(1 988)	(1 836)	(929)	(879)
Assessment rates	1 321	1 245	603	544
Cleaning	238	219	81	79
Consulting fees	12	8	63	58
Insurance	80	74	41	34
Letting commissions	2	2	57	55
Other property expenses*	353	307	79	84
Property management expenses	189	175	157	172
Repairs and maintenance	408	359	118	108
Salaries, bonuses and other employee-related costs	441	399	–	–
Security	326	316	139	141
	<b>3 685</b>	<b>3 495</b>	<b>1 341</b>	<b>1 346</b>

\* Other property expenses include gardening expenses, general expenses, hotel operating expenses, legal expenses, levies, parking management fees and professional fees.

### 3. Other administrative and operating overheads

	Group 2025 Rm	Group Re-presented 2024 Rm	Company 2025 Rm	Company 2024 Rm
Administration costs	244	250	64	68
Auditor's remuneration	39	41	23	21
Audit and assurance services	39	41	23	21
Non-audit assurance services	–	–	–	–
Directors' fees	12	14	12	13
Legal fees	7	7	3	6
Management fee	–	–	197	148
Other fund expenses	12	12	5	5
Salaries, bonuses and other employee-related costs	667	600	–	–
	<b>981</b>	924	<b>304</b>	261

# Notes to the annual financial statements *continued*

For the year ended 30 June 2025

## 4. Fair value adjustments, capital items and other charges

	Group 2025 Rm	Group Re-presented 2024 Rm	Company 2025 Rm	Company 2024 Rm
<b>4.1 Fair value adjustments</b>				
Net investment property revaluation:	(1 193)	(3 687)	745	894
Fair value adjustment on investment property	(927)	(3 804)	781	950
Fair value adjustment on the right-of-use assets	(3)	(5)	–	(1)
Straight-line lease income adjustment	(263)	122	(36)	(55)
Instruments held at fair value through profit or loss	73	(1 623)	533	(2 668)
Foreign exchange gains/(losses) on non-derivative items	318	(233)	84	(52)
Listed investments	(125)	143	–	–
Long-term loans granted	(156)	(123)	(156)	(123)
Investments in associates and joint ventures	–	–	1 043	971
Investments in subsidiaries	–	–	(291)	(2 866)
Unlisted investments	(175)	(490)	(175)	(490)
Unrealised gains/(losses) on interest-bearing borrowings	211	(920)	28	(108)
Fair value adjustments on derivative financial instruments employed solely for hedging purposes	(158)	(488)	273	22
Realised and unrealised losses/(gains) on derivatives (including distributable foreign exchange gains of R81.0m (FY24: R38.0m))	(38)	(488)	393	22
Losses on the modification of financial instruments	(120)	–	(120)	–
Interest on derivatives	692	914	630	793
	(586)	(4 884)	2 181	(959)
<b>4.2 Capital items</b>				
Impairment of non-financial assets	–	(16)	–	–
Impairment of goodwill	–	(326)	–	–
Profit on the sale of GSAH Manco	8	–	–	–
Capital costs incurred	(67)	(12)	(53)	(5)
	(59)	(354)	(53)	(5)
<b>4.3 Non-cash charges</b>				
Amortisation of intangible assets	(16)	(20)	–	–
Increase in staff incentive scheme cost	(11)	(25)	–	–
B-BBEE expense	(79)	–	(79)	–
	(106)	(45)	(79)	–
<b>Total fair value adjustments, capital items and other charges</b>	<b>(751)</b>	<b>(5 283)</b>	<b>2 049</b>	<b>(964)</b>

## 5. Net finance expense and other investment income

	Group 2025 Rm	Group Re-presented 2024 Rm	Company 2025 Rm	Company 2024 Rm
<b>5.1 Investment income</b>				
<b>At fair value through profit or loss (FVTPL) on initial recognition</b>				
Dividends from listed investments	130	99	–	–
Dividends from subsidiaries			2 711	2 450
Foreign REIT distributions from GOZ			957	1 063
	<b>130</b>	<b>99</b>	<b>3 668</b>	<b>3 513</b>
<b>5.2 Finance income</b>				
<b>Effective interest method</b>				
Other	19	2	14	–
Subsidiaries and controlled trust	–	3	119	141
<b>At FVTPL on initial recognition</b>				
Joint ventures and associates	–	–	822	799
Money market funds	91	131	74	109
	<b>110</b>	<b>136</b>	<b>1 029</b>	<b>1 049</b>
<b>Total finance and investment income</b>	<b>240</b>	<b>235</b>	<b>4 697</b>	<b>4 562</b>
<b>5.3 Finance expense</b>				
<b>Effective interest method</b>				
Interest on financial liabilities	–	3	51	71
Interest on lease liabilities	52	54	3	2
<b>At FVTPL on initial recognition</b>				
Interest on financial liabilities	4 804	5 091	3 201	3 386
Less: Borrowing cost capitalised to investment property developments (at prime less 1.0%)	(74)	(71)	(20)	(36)
<b>Total finance expense</b>	<b>4 782</b>	<b>5 077</b>	<b>3 235</b>	<b>3 423</b>
<b>5.4 Reconciliation of interest paid</b>				
Recognised in profit or loss as finance expense*	4 782	5 077	3 235	3 423
Recognised as part of discontinued operation*	110	231	–	–
Recognised in profit or loss as realised interest on derivatives	(692)	(914)	(630)	(793)
Decrease/(increase) in accrued interest	240	(80)	81	(119)
<b>Total interest paid</b>	<b>4 330</b>	<b>4 314</b>	<b>2 686</b>	<b>2 511</b>
<b>Interest cover ratio (times)</b>	<b>2.47</b>	<b>2.42</b>	<b>2.76</b>	<b>2.76</b>

\* Due to the disposal of C&R and its separate disclosure as discontinued operation, the disclosure has been disaggregated to provide more detail.

Interest cover ratio for Growthpoint is based on the operating profit excluding straight-line lease income adjustments plus the investment income from investments and equity-accounted investments divided by the finance costs, after deducting finance income from banks and long term-loans granted. Interest cover ratio for the company disclosed is based on the same formula as Group and includes all the South African entities which are consolidated within the Group, with GPH and GSAH deconsolidated.

# Notes to the annual financial statements *continued*

For the year ended 30 June 2025

## 6. Discontinued operation

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

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

The comparative consolidated income statement has been re-presented to show the discontinued operation separately from continuing operations.

### Financial performance and cash flow information

The financial performance and cash flow information presented are for the period ended 10 December 2024 and the year ended 30 June 2024.

	Period to 10 December 2024 Rm	12 months 30 June 2024 Rm
Revenue, excluding straight-line lease income adjustment	644	1 511
Straight-line lease income adjustment	7	(7)
Total revenue	651	1 504
Property-related expenses	(379)	(827)
Expected credit losses on trade receivables	12	9
Net property income	284	686
Other administrative and operating overheads	(74)	(203)
Operating profit	210	483
Fair value adjustments, capital items and other charges	(351)	(681)
Capital costs incurred	(95)	-
Debt and equity instruments held at fair value through profit or loss	(91)	(406)
Gains on disposal of equipment	-	7
Fair value adjustments on derivative financial instruments employed solely for hedging purposes	(15)	(54)
Investment property	(150)	(228)
Finance and other investment income	11	16
Finance expense	(110)	(231)
Loss before taxation	(240)	(413)
Taxation	-	42
Current tax expense	-	(3)
Deferred tax expense	-	45
Loss after taxation	(240)	(371)
Profit on sale after income tax	192	-
<b>Loss from discontinued operation</b>	<b>(48)</b>	<b>(371)</b>
Exchange differences on translation of discontinued operation	143	(185)
<b>Other comprehensive profit/(loss) from discontinued operation</b>	<b>143</b>	<b>(185)</b>

	Period to 10 December 2024 Rm	12 months 30 June 2024 Rm
<b>SA REIT FFO</b>		
Distributable income based on SA REIT FFO	104	275
Non-distributable income based on SA REIT FFO	(152)	(646)
<b>Loss from discontinued operation</b>	<b>(48)</b>	<b>(371)</b>
Net cash utilised in operating activities	(277)	(152)
Net cash generated from/(utilised in) investing activities (December 2024 includes an inflow of R1.2bn from the sale of C&R)*	1 139	(1 268)
Net cash (utilised in)/generated from financing activities	(11)	1 213
Translation effect on cash and cash equivalents of foreign operations	(4)	(43)
<b>Net increase/(decrease) in cash generated by the subsidiary</b>	<b>847</b>	<b>(250)</b>

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

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



# Notes to the annual financial statements *continued*

For the year ended 30 June 2025

## 6. Discontinued operation (continued)

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

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

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

## 7. Basic and headline earnings per share

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

		Earnings attributable		Weighted average number of shares		Cents per share	
		2025 Rm	Re-presented 2024 Rm	2025	2024	2025	Re-presented 2024
EPS from continuing operations	Basic	5 433	1 519	3 388 124 120	3 385 244 604	160.35	44.87
EPS from discontinued operation	Basic	25	(250)			0.75	(7.38)
<b>EPS (Total)</b>	Basic	<b>5 458</b>	<b>1 269</b>			<b>161.10</b>	<b>37.49</b>
EPS from continuing operations	Diluted	5 433	1 519	3 415 601 311	3 409 427 614	159.06	44.55
EPS from discontinued operation	Diluted	25	(250)			0.73	(7.33)
<b>EPS (Total)</b>	Diluted	<b>5 458</b>	<b>1 269</b>			<b>159.79</b>	<b>37.22</b>
HEPS from continuing operations	Basic	5 451	3 521	3 388 124 120	3 385 244 604	160.90	104.01
HEPS from discontinued operation	Basic	(64)	(93)			(1.89)	(2.75)
<b>HEPS (Total)</b>	Basic	<b>5 387</b>	<b>3 428</b>			<b>159.01</b>	<b>101.26</b>
HEPS from continuing operations	Diluted	5 451	3 521	3 415 601 311	3 409 427 614	159.60	103.26
HEPS from discontinued operation	Diluted	(64)	(93)			(1.87)	(2.72)
<b>HEPS (Total)</b>	Diluted	<b>5 387</b>	<b>3 428</b>			<b>157.73</b>	<b>100.54</b>
		Earnings attributable		Actual number of shares		Cents per share	
		2025 Rm	2024 Rm	2025	2024	2025	2024
<b>DIPS</b>		<b>4 964</b>	4 813	<b>3 378 031 124</b>	3 386 900 576	<b>146.3</b>	141.9

# Notes to the annual financial statements *continued*

For the year ended 30 June 2025

## 7. Basic and headline earnings per share (continued)

### 7.2 Reconciliation between basic earnings, diluted earnings and headline earnings

	2025 Rm	Re-presented 2024 Rm
<b>Basic earnings per share</b>		
Profit from continuing operations as presented in the statement of profit or loss	5 485	248
Less: (Loss)/profit from continuing operations attributable to non-controlling interests	(52)	1 271
Profit from continuing operations attributable to the ordinary equity holders	5 433	1 519
Profit/(loss) from discontinued operation (attributable to equity holders of the company)	25	(250)
Profit attributable to the ordinary equity holders of the company used in calculating basic earnings per share	5 458	1 269

	SOCl**		Total gross and net	
	2025 Rm	Re-presented 2024 Rm	2025 Rm	Re-presented 2024 Rm
<b>Headline earnings per share</b>				
Profit from continuing operations attributable to the ordinary equity holders			5 433	1 519
<i>Adjustments:</i>				
Impairment of non-financial assets	(751)	(5 283)	–	16
Impairment of goodwill	(751)	(5 283)	–	326
Loss on disposal of subsidiary of GWI	486	49	3	146
Profit on the sale of capital assets	(751)	(5 283)	(8)	(7)
Fair value adjustments on investment property			23	1 521
Net investment property valuation	(751)	(5 283)	1 193	3 687
Fair value adjustments: equity-accounted investments	486	49	(301)	(552)
NCI portion of fair value adjustments	(751)	(5 283)	(869)	(1 614)
<b>Headline basic and diluted earnings from continuing operations</b>			5 451	3 521
Profit/(loss) from discontinued operation (attributable to equity holders of the company)	(48)	(371)	25	(250)
Profit on sale after income tax	(48)	(371)	(192)	–
<i>Adjustments:</i>				
Fair value adjustments on investment property			103	157
Net investment property valuation	(48)	(371)	150	228
NCI portion of fair value adjustments	(48)	(371)	(47)	(71)
<b>Headline basic and diluted earnings per share from discontinued operation</b>			(64)	(93)
<b>Total headline basic and diluted earnings</b>			5 387	3 428

\* Statement of profit or loss and other comprehensive income.

\* The impairment of non-financial assets and goodwill, profit on the sale of capital assets and fair value adjustment on investment property and NCI portions are included in the "fair value adjustment, capital items and other charges" line item on the face of the statement of profit or loss and other comprehensive income, which total (R751.0m) (FY24: (R5 283m)). The fair value adjustment for equity-accounted investments is included in the "non-distributable income" line on the face of the statement of profit or loss and other comprehensive income, which total R486.0m (FY24: R49m). The adjustments relating to the discontinued operation are included in the "loss from discontinued operation" line item on the face of the statement of profit or loss and other comprehensive income, which total (R48.0m) (FY24: (R371.0m)).

### 7.3 Reconciliation of weighted average number of shares

	2025	2024
<b>Weighted average number of shares</b>	<b>3 388 124 120</b>	3 385 244 604
Number of shares as at 1 July	3 430 787 066	3 430 787 066
Effect of treasury shares held	(42 662 946)	(45 542 462)
Dilutive effect of share options granted to employees	27 477 191	24 183 010
<b>Diluted average number of shares</b>	<b>3 415 601 311</b>	3 409 427 614

## 8. Property assets

	Group 2025 Rm	Group 2024 Rm	Company 2025 Rm	Company 2024 Rm
<b>8.1 Fair value of property assets</b>				
Opening balance	133 639	137 104	34 621	33 454
Acquisitions	19	1 685	11	5
Development expenditure	1 441	1 682	432	735
Capital expenditure	1 275	1 307	368	407
Disposal at fair value	(4 321)	(1 309)	(808)	(537)
Sale of C&R	(8 455)	–	–	–
Transferred to investment property classified as held for sale	(317)	(580)	(155)	(332)
Transferred from investment property classified as held for sale	220	–	–	–
Transferred (to)/from investment property held for trading and development	(26)	7	–	(61)
Gross fair value adjustments	(1 061)	(4 039)	781	950
Foreign currency translation	(2 227)	(2 218)	–	–
Less: Straight-line lease income adjustment	(3 577)	(3 485)	(1 425)	(1 389)
<b>Fair value of investment property for accounting purposes</b>	<b>116 610</b>	<b>130 154</b>	<b>33 825</b>	<b>33 232</b>
Straight-line lease income adjustment	3 577	3 485	1 425	1 389
<b>Closing balance</b>	<b>120 187</b>	<b>133 639</b>	<b>35 250</b>	<b>34 621</b>
Cost	116 947	129 469	26 956	27 108
Cumulative fair value surplus	3 240	4 170	8 294	7 513
<b>8.2 Straight-line lease income adjustment</b>				
Opening balance	3 485	3 660	1 389	1 334
Current year movement – continued operations*	263	(122)	36	55
Current year movement – discontinued operation*	7	(7)	–	–
Sale of C&R	(127)	–	–	–
Foreign currency translation	(51)	(46)	–	–
<b>Closing balance</b>	<b>3 577</b>	<b>3 485</b>	<b>1 425</b>	<b>1 389</b>
* The current year movement – continued operations line item from the prior year has been disaggregated further to provide additional detail on discontinued operation following the disposal of C&R.				
<b>8.3 Tenant incentives</b>				
Opening balance	1 655	1 486	338	256
Additions	975	934	61	166
Amortisation (including GOZ R507.0m (FY24: R488.3m))	(700)	(716)	(100)	(84)
Disposal at fair value	(17)	–	–	–
Sale of C&R	(82)	–	–	–
Impairment	–	(16)	–	–
Foreign currency translation	(35)	(33)	–	–
<b>Closing balance</b>	<b>1 796</b>	<b>1 655</b>	<b>299</b>	<b>338</b>
<b>8.4 Right-of-use assets</b>				
Opening balance	1 584	1 732	29	21
Additions	–	3	–	–
Adjustment for re-assessment of the lease liabilities	260	13	–	9
Depreciation	(59)	(104)	–	–
Fair value adjustments	(3)	(5)	–	(1)
Sale of C&R	(414)	–	–	–
Foreign currency translation	(47)	(55)	–	–
<b>Closing balance</b>	<b>1 321</b>	<b>1 584</b>	<b>29</b>	<b>29</b>

# Notes to the annual financial statements *continued*

For the year ended 30 June 2025

## 8. Property assets (continued)

	Group 2025 Rm	Group 2024 Rm	Company 2025 Rm	Company 2024 Rm
<b>8.5 Investment property classified as held for sale</b>				
Opening balance	580	18	332	–
Transferred from investment property	317	580	155	332
Transferred to investment property	(220)	–	–	–
Gross fair value adjustments	6	–	–	–
Disposal at fair value	(366)	(18)	(332)	–
<b>Closing balance</b>	<b>317</b>	<b>580</b>	<b>155</b>	<b>332</b>
Cost	208	483	92	244
Cumulative fair value surplus	109	97	63	88

### GROUP

The opening balance relates to six South African properties: one in the Retail sector with a fair value of R253.9m, two in the Office sector with a fair value of R98.8m, and three in the Logistics and Industrial sector with a fair value of R227.7m. Four of the properties were disposed of during the year for R366.3m. The remaining two properties with a value of R219.5m, both in the Logistics and Industrial sector, ceased to be classified as held for sale as they no longer met the accounting requirements, and were reclassified back to investment property.

Sales agreements have been entered into for a further five South African properties, one in the Office sector with a fair value of R40.0m, and four in the Logistics and Industrial sector with a fair value of R277.4m. No Australian properties were classified as held for sale at FY25.

### COMPANY

The opening balance relates to two South African properties: one in the Retail sector with a fair value of R253.9m and one in the Office sector with a fair value of R78.0m, which was disposed of for R331.9m during the year. A sales agreement has been entered into for a further South African property in the Logistics and Industrial sector with a fair value of R155.0m.

	Group 2025 Rm	Group 2024 Rm	Company 2025 Rm	Company 2024 Rm
<b>8.6 Property held for trading and development</b>				
Opening balance	291	442	399	442
Development expenditure	20	101	10	141
Transferred from/(to) investment property	26	(7)	–	61
Interest capitalised	–	13	–	13
Profit on the sale of property held for trading and development	39	37	36	37
Disposals	(240)	(295)	(264)	(295)
<b>Closing balance</b>	<b>136</b>	<b>291</b>	<b>181</b>	<b>399</b>

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

## 8.7 Capital commitments

### GROUP

	2025			2024		
	Within 12 months Rm	More than 12 months Rm	Total Rm	Within 12 months Rm	More than 12 months Rm	Total Rm
South Africa	983	1 140	2 123	1 759	–	1 759
GOZ	–	469	469	–	346	346
C&R	–	–	–	27	–	27
V&A Waterfront	1 214	267	1 481	240	1 475	1 715
	2 197	1 876	4 073	2 026	1 821	3 847

### COMPANY

	2025			2024		
	Within 12 months Rm	More than 12 months Rm	Total Rm	Within 12 months Rm	More than 12 months Rm	Total Rm
South Africa	812	338	1 150	883	–	883

## 8.8 Minimum contracted rental\*

### Minimum contracted rental income

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

### GROUP

#### 2025

#### Undiscounted contracted rental amounts receivable at year end

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

#### 2024

#### Undiscounted contracted rental amounts receivable at year end

	Within one year Rm	Between one and two years Rm	Between two and three years Rm	Between three and four years Rm	Between four and five years Rm	More than five years Rm	Total Rm
South Africa	8 502	6 400	5 001	3 945	2 876	13 017	39 741
Australia (GOZ)	3 197	2 842	2 399	1 936	1 774	11 024	23 172
United Kingdom (C&R)	578	540	186	168	205	635	2 312
	12 277	9 782	7 586	6 049	4 855	24 676	65 225

\* In the prior year, the undiscounted contractual rental amounts receivable at year end were disclosed into three buckets, ie, "less than one year", "between one and five years", and "more than five years". IFRS 16:94 requires this disclosure to be provided for on an annual basis for a minimum of each of the first five years and a total of the amounts for the remaining years. The comparative figure has therefore been restated.

# Notes to the annual financial statements *continued*

For the year ended 30 June 2025

## 8. Property assets (continued)

### 8.8 Minimum contracted rental\* (continued)

#### COMPANY

2025

Undiscounted contracted rental amounts receivable at year end

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

2024

Undiscounted contracted rental amounts receivable at year end

	Within one year Rm	Between one and two years Rm	Between two and three years Rm	Between three and four years Rm	Between four and five years Rm	More than five years Rm	Total Rm
South Africa	3 824	2 972	2 351	1 887	1 324	3 497	15 855

\* In the prior year, the undiscounted contractual rental amounts receivable at year end were disclosed into three buckets, ie, "less than one year", "between one and five years", and "more than five years". IFRS 16:94 requires this disclosure to be provided for on an annual basis for a minimum of each of the first five years and a total of the amounts for the remaining years. The comparative figure has therefore been restated.

## 9. Investments in associates and joint ventures

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

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

Growthpoint owns 50% of Ferguson Place RF (Pty) Ltd, 18.7% of Growthpoint Australia Logistics Partnership, 21.5% of Growthpoint Canberra Office Trust, 19.9% of Fortius Central Park Trust and 37.5% Lango Manco, all of which are considered immaterial to the Group.

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

	Group 2025 Rm	Group 2024 Rm	Company 2025 Rm	Company 2024 Rm
V&A Waterfront	8 221	7 494	8 995	8 268
GWI	9 426	8 841	–	–
Ferguson Place	32	36	–	–
Growthpoint Australia Logistics Partnership	201	–	–	–
Growthpoint Canberra Office Trust	113	–	–	–
Fortius Central Park Trust	35	–	–	–
Lango Manco	326	10	326	10
	<b>18 354</b>	<b>16 381</b>	<b>9 321</b>	<b>8 278</b>

### 9.2 Reconciliation of investments in associates and joint ventures

	Group 2025 Rm	Group 2024 Rm	Company 2025 Rm	Company 2024 Rm
Opening balance	16 381	16 471	8 278	7 307
Acquisitions	379	–	–	–
Scrip dividends	301	363	–	–
Equity-accounted investment profit – net of tax				
Non-distributable profit	486	49	–	–
Dividends/interest received	1 129	1 160	–	–
Interest/dividends received	(1 129)	(1 160)	–	–
Other comprehensive income	177	–	–	–
Fair value adjustments	–	–	1 043	971
Foreign currency translation	630	(502)	–	–
<b>Closing balance</b>	<b>18 354</b>	<b>16 381</b>	<b>9 321</b>	<b>8 278</b>

## 9.3 Summarised financial information for material joint ventures and associates

	V&A Waterfront joint venture		GWI associate	
	2025	2024	2025	2024
Primary place of business	South Africa	South Africa	Romania and Poland	Romania and Poland
Proportion of ownership interest	50.0%	50.0%	29.6%	29.5%
Fair value of investment (Rm)	No quoted market price	No quoted market price	4 252	3 738
Fair value of investment per share	No quoted market price	No quoted market price	EUR 2.37	EUR 2.44

Statement of financial position	V&A Waterfront joint venture		GWI associate	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
<b>ASSETS</b>				
<b>Non-current assets</b>				
Fair value of property assets	24 098	22 940	55 111	51 039
Property and equipment	2 793	–	–	–
Other assets	139	1 395	758	2 087
<b>Current assets</b>				
Other current assets (excluding cash and cash equivalents)	726	228	1 239	1 308
Cash and cash equivalents	470	400	6 796	4 100
<b>Total assets</b>	<b>28 226</b>	<b>24 963</b>	<b>63 904</b>	<b>58 534</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Owners' equity	6 442	4 988	31 873	29 942
Shareholders' debentures	10 000	10 000	–	–
Total shareholders'/unitholders' interest	16 442	14 988	31 873	29 942
<b>Total equity</b>	<b>16 442</b>	<b>14 988</b>	<b>31 873</b>	<b>29 942</b>
<b>Non-current liabilities</b>				
Non-current financial liabilities (excluding trade and other payables and provisions)	3 630	1 956	27 857	24 847
Deferred tax liabilities	1 292	948	2 585	2 377
Shareholders' loans	5 884	6 218	48	–
<b>Current liabilities</b>				
Trade and other payables*	552	523	907	743
Shareholders' loans*	270	202	–	–
Financial liabilities (excluding trade and other payables and provisions)*	101	100	634	620
Other current liabilities	55	28	–	5
<b>Total liabilities</b>	<b>11 784</b>	<b>9 975</b>	<b>32 031</b>	<b>28 592</b>
<b>Total equity and liabilities</b>	<b>28 226</b>	<b>24 963</b>	<b>63 904</b>	<b>58 534</b>
<b>Growthpoint's share in total unitholders'/shareholders' interest (at respective ownership percentage)</b>	<b>8 221</b>	<b>7 494</b>	<b>9 426</b>	<b>8 841</b>

\* In the FY24, the loan account with Growthpoint was aggregated in the trade and other payables and financial liabilities (excluding trade and other payables and provisions) line item. The comparative figures have been disaggregated to provide more information.

# Notes to the annual financial statements *continued*

For the year ended 30 June 2025

## 9. Investments in associates and joint ventures (continued)

### 9.3 Summarised financial information for material joint ventures and associates (continued)

Statement of comprehensive income	V&A Waterfront joint venture		GWI associate	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Total revenue	3 120	2 677	4 525	4 986
Property-related expenses	(1 254)	(871)	(1 791)	(2 040)
Net property income	1 866	1 806	2 734	2 946
Fair value adjustments, capital items and other charges	1 474	2 549	(1 151)	(2 516)
Loss on the disposal of subsidiary	–	–	(10)	(146)
Equity-accounted investment profit/(loss) – net of tax	22	24	93	(278)
Finance and other investment income	30	31	200	253
Finance expense	(166)	(84)	(1 321)	(1 570)
Other administrative and operating overheads	(162)	(226)	(434)	(354)
Profit/(loss) from continued operations	3 064	4 100	111	(1 665)
Taxation	(344)	(611)	(197)	(246)
Post-tax profit/(loss) from continued operations	2 720	3 489	(86)	(1 911)
Other comprehensive income/(loss)	354	–	(75)	–
<b>Total comprehensive income/(loss)</b>	<b>3 074</b>	<b>3 489</b>	<b>(161)</b>	<b>(1 911)</b>
Non-controlling interest	–	–	–	–
<b>Equity-accounted profit/(loss) before interest paid to unitholders</b>	<b>3 074</b>	<b>3 489</b>	<b>(161)</b>	<b>(1 911)</b>
Interest paid to unitholders	(1 620)	(1 550)	–	–
<b>Total equity-accounted profit/(loss)</b>	<b>1 454</b>	<b>1 939</b>	<b>(161)</b>	<b>(1 911)</b>
Growthpoint's share in equity-accounted interest through profit or loss	550	970	(337)	(921)
Growthpoint's share in equity-accounted interest through other comprehensive income	177	–	–	–
Interest accrued to Growthpoint	810	775	–	–
Dividends accrued to Growthpoint	–	–	302	361

The SA REIT distributable income includes R251.6m scrip dividend income from GWI (FY24: R304.0m), based on a dividend of EUR14.0cps for FY25 (FY24: EUR21.0cps). Per IAS 10, the GWI dividend was declared after the reporting period, making it a non-adjusting event not recognised in the annual financial statements. The Group and company annual financial statements reflect dividends declared for the six months ended 30 June and 31 December. For SA REIT distributable income purposes, an adjustment of (R50.0m) (FY24: R57.0m) is made to correctly reflect the total dividends relating to the year ended 30 June 2025.

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

### 9.4 Summarised financial information for immaterial associates and joint ventures

	Group 2025 Rm	Group 2024 Rm	Company 2025 Rm	Company 2024 Rm
Profit/(loss) from continued operation	–	–	–	–
Profit/(loss) after tax from continued operation	–	–	–	–
Other comprehensive income/(loss)	–	–	–	–
Total comprehensive profit/(loss)	–	–	–	–
Dividends received	17	24	–	–

## 10. Listed investments

The Group has a listed investment in NRR acquired through the disposal of C&R (note 6). GOZ disposed of Dexus Industria REIT (DXI) during the year for R1.6bn (AUD134.4m).

	Group 2025 Rm	Group 2024 Rm	Company 2025 Rm	Company 2024 Rm
Opening balance	1 661	1 576	–	–
Acquisition	1 217	–	–	–
Disposals	(1 577)	–	–	–
Fair value adjustments	(125)	143	–	–
Foreign currency translation	36	(58)	–	–
<b>Closing balance</b>	<b>1 212</b>	<b>1 661</b>	<b>–</b>	<b>–</b>

## 11. Unlisted investments

During the year, Growthpoint invested R7.0m into REdimension Capital (Pty) Ltd (FY24: R9.6m), an investment firm at the intersection of real estate, technology and sustainability, and GOZ invested R50.0m (AUD4.3m) into their co-investment funds.

### 11.1 The unlisted investments consist of the following:

	Group 2025 Rm	Group 2024 Rm	Company 2025 Rm	Company 2024 Rm
Lango	779	957	779	957
REdimension Capital	17	10	17	10
Refuel Properties (Pty) Ltd (Workshop 17)	42	42	42	42
The SA SME Fund Limited	20	20	20	20
Co-investments in Fortius Funds	87	50	–	–
	<b>945</b>	<b>1 079</b>	<b>858</b>	<b>1 029</b>

### 11.2 Reconciliation of unlisted investments

	Group 2025 Rm	Group 2024 Rm	Company 2025 Rm	Company 2024 Rm
Opening balance	1 079	1 561	1 029	1 511
Acquisitions	57	10	7	10
Disposals	(3)	(2)	(3)	(2)
Fair value adjustments	(175)	(490)	(175)	(490)
Foreign currency translation	(13)	–	–	–
<b>Closing balance</b>	<b>945</b>	<b>1 079</b>	<b>858</b>	<b>1 029</b>

# Notes to the annual financial statements *continued*

For the year ended 30 June 2025

## 12. Investments in subsidiaries and intercompany assets

### COMPANY

	2025 Rm	2024 Rm
The Investments in subsidiaries and intercompany assets consist of the following:		
Listed investments	13 036	14 955
Investment in GOZ	13 036	12 644
Investment in C&R	–	2 311
Unlisted investments – South African subsidiaries	22 964	22 565
<b>Total investments in subsidiaries</b>	<b>36 000</b>	<b>37 520</b>
Intercompany assets	13 962	13 884
<b>Total Investments in subsidiaries and intercompany assets</b>	<b>49 962</b>	<b>51 404</b>
<b>12.1 Reconciliation of investments in subsidiaries</b>		
Opening balance	37 520	39 608
Investments in subsidiaries	–	778
C&R Open Offer	–	528
GSAH	–	250
Return of capital from UK HoldCo Limited	(1 229)	–
Fair value adjustment	(291)	(2 866)
<b>Closing balance</b>	<b>36 000</b>	<b>37 520</b>
<b>12.2 Reconciliation of inter-company assets</b>		
Opening balance	13 884	14 221
Accrued interest	27	99
Foreign exchange gains/(losses)	154	(57)
Loans advanced to Group companies	3 690	3 356
Loans advanced by Group companies	(1 159)	–
Movement in allowance for ECL	(646)	(1 317)
Other non-cash movements	(78)	–
Repayment of loans	(2 753)	(1 093)
Working capital cash flows	843	(1 325)
<b>Closing balance</b>	<b>13 962</b>	<b>13 884</b>

The company holds its equity-accounted investment in GWI and its associated interest-bearing borrowings through a wholly owned subsidiary, Growthpoint Properties International (Pty) Ltd (GPI). The movement in the current year allowance for ECL mainly relates to GWI's equity-accounting loss of R337.0m (FY24: R921.0m) (note 9.3) and fair value losses on the interest-bearing borrowings in GPI. Information about the company's exposure to credit risks and impairment losses for intercompany assets is included in note 28.1.

Subsidiary	Country of incorporation	Percentage held 2025	Percentage held 2024
1 Roger Dyason (Pty) Ltd	South Africa	100	100
Acucap Properties Limited	South Africa	100	100
Burg Brother Investments (Pty) Ltd	South Africa	100	100
Capital & Regional plc	United Kingdom	–	68.9
Changing Tides 5 (Pty) Ltd	South Africa	100	100
Fairy Glen Properties (Pty) Ltd	South Africa	100	100
Fourways Crossing Retail Centre (Pty) Ltd	South Africa	100	100
G Properties One (Pty) Ltd	South Africa	100	100
G Properties Two (Pty) Ltd	South Africa	100	100
Growthpoint ABQ (Pty) Ltd	South Africa	100	100
Growthpoint Healthcare Management <i>en commandite</i> Partnership	South Africa	85	85
Growthpoint Healthcare Property Holdings (RF) Limited (GHPH)	South Africa	39.1	39.1
Growthpoint Healthcare Property Management Company (Pty) Ltd	South Africa	100	100
Growthpoint Management Services (Pty) Ltd	South Africa	100	100
Growthpoint Properties Australia Limited*	Australia	63.6	63.7
Growthpoint Properties Australia Trust*	Australia	63.6	63.7
Growthpoint Properties International (Pty) Ltd (GPI)	South Africa	100	100
Growthpoint Properties UK HoldCo 1 Limited	United Kingdom	100	100
Growthpoint Properties UK HoldCo 2 Limited	United Kingdom	100	100
Growthpoint Properties UK HoldCo 3 Limited	United Kingdom	100	100
Growthpoint Properties UK HoldCo 4 Limited	United Kingdom	100	100
Growthpoint Properties UK HoldCo 5 Limited	United Kingdom	100	100
Growthpoint Properties UK HoldCo 6 Limited	United Kingdom	100	100
Growthpoint Properties UK HoldCo 7 Limited	United Kingdom	100	100
Growthpoint Properties UK HoldCo 8 Limited	United Kingdom	100	100
Growthpoint Properties UK HoldCo 9 Limited	United Kingdom	100	100
Growthpoint Properties UK HoldCo 10 Limited	United Kingdom	100	100
Growthpoint Securitisation Warehouse Trust**	South Africa	100	100
Growthpoint Student Accommodation Management <i>en commandite</i> Partnership	South Africa	97.1	100
Growthpoint Student Accommodation Holdings (RF) Limited (GSAH)	South Africa	17.9	20.9
Growthpoint Telecommunication Infrastructure (Pty) Ltd	South Africa	80	80
Growthpoint TPG (Pty) Ltd	South Africa	100	100
GRT Bloekom (Pty) Ltd	South Africa	100	100
K2019084863 (South Africa) (Pty) Ltd	South Africa	100	100
Metboard Properties Limited	South Africa	100	100
New Heights 344 (Pty) Ltd	South Africa	100	100
Okahao Properties (Pty) Ltd	South Africa	100	100
Oxford 144 Property Investments (Pty) Ltd	South Africa	100	100
Paramount Property Fund Limited	South Africa	100	100
Pin Mill (Pty) Ltd	South Africa	100	100
Silverhorn Properties (Pty) Ltd	South Africa	100	100
Skilfull 82 (Pty) Ltd	South Africa	100	100
The Growthpoint Broad-based Black Economic Empowerment Trust	South Africa	–	–
Tyger Hills Office Park (Pty) Ltd	South Africa	100	100

\* Together being a stapled group.

\*\* Growthpoint Properties Limited is the beneficial owner of Growthpoint Securitisation Warehouse Trust.

All the investments in subsidiaries are recorded at fair value.

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

# Notes to the annual financial statements *continued*

For the year ended 30 June 2025

## 12. Investments in subsidiaries and intercompany assets (continued)

### 12.2 Reconciliation of inter-company assets (continued)

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

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

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

## 13. Intangible assets GROUP

	Goodwill Rm	Rights to manage property Rm	Software Rm	Total Rm
<b>Cost</b>	<b>3 909</b>	<b>1 634</b>	<b>64</b>	<b>5 607</b>
Opening balance	3 909	1 634	62	5 605
Additions during the year – software development	–	–	2	2
<b>Accumulated amortisation and impairment losses</b>	<b>(3 395)</b>	<b>(1 626)</b>	<b>(32)</b>	<b>(5 053)</b>
Opening balance	(3 394)	(1 614)	(26)	(5 034)
Amortisation for the year	–	(10)	(6)	(16)
Foreign currency translation	(1)	(2)	–	(3)
<b>Closing balance at 30 June 2025 – net</b>	<b>514</b>	<b>8</b>	<b>32</b>	<b>554</b>
<b>Cost</b>	<b>3 909</b>	<b>1 634</b>	<b>62</b>	<b>5 605</b>
Opening balance	3 909	1 634	62	5 605
<b>Accumulated amortisation and impairment losses</b>	<b>(3 394)</b>	<b>(1 614)</b>	<b>(26)</b>	<b>(5 034)</b>
Opening balance	(3 056)	(1 552)	(20)	(4 628)
Impairment of goodwill	(326)	–	–	(326)
Remeasurement of performance fee liability	–	(46)	–	(46)
Amortisation for the year	–	(14)	(6)	(20)
Foreign currency translation	(12)	(2)	–	(14)
<b>Closing balance at 30 June 2024 – net</b>	<b>515</b>	<b>20</b>	<b>36</b>	<b>571</b>

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

	Initial goodwill Rm	Foreign currency translation Rm	Accumulated impairment loss recognised Rm	Net goodwill 2025 Rm
Growthpoint Management Services (Pty) Ltd (note 13.1)	3 426	–	(2 978)	448
Growthpoint Australia Limited	483	20	(437)	66
	<b>3 909</b>	<b>20</b>	<b>(3 415)</b>	<b>514</b>

### 13.1 Goodwill – Growthpoint Management Services (Pty) Ltd

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

- (a) The management contract will continue on similar terms to the agreement that was in place before the acquisition transaction, which had the following terms:
  - Asset management fee was calculated at 0.50% of the enterprise value
  - Enterprise value was measured by taking the sum of the market value of external debt plus market capitalisation
- (b) Letting commission on new deals was calculated at 100% of recommended South African Property Owners Association (SAPOA) tariffs while letting commission on renewals was calculated at 50% of recommended SAPOA tariffs
- (c) Collection fees range from 1% to 4% of cash collected on a property-by-property basis
- (d) Salaries are in respect of functions that relate to property management
- (e) Operating expenditure was based on discussions with the previous property managers and after consideration of historic costs, which included rental of premises, IT systems and support, marketing and other expenses necessary for operating a listed company
- (f) A discount rate of 8.9% (FY24: 9.6%) was applied in determining the recoverable amount of the unit. The discount rate was estimated based on the company's weighted average cost of debt

There are no expected significant changes to the assumptions.

The discounted cash flow was performed over the weighted average lease period of 3.0 years (FY24: 4.0 years).

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

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

	2025 Rm	2024 Rm
Growthpoint Management Services (Pty) Ltd	860	820

# Notes to the annual financial statements *continued*

For the year ended 30 June 2025

## 14. Long-term loans granted

Summary of loan balances

	Group 2025 Rm	Group 2024 Rm	Company 2025 Rm	Company 2024 Rm
Opening balance	3 113	3 235	3 113	3 235
Accrued interest	279	402	279	402
Fair value adjustments	(156)	(123)	(156)	(123)
Repaid during the year	(293)	(401)	(293)	(401)
<b>Closing balance</b>	<b>2 943</b>	<b>3 113</b>	<b>2 943</b>	<b>3 113</b>
Portion repayable within the next 12 months	23	–	23	–
Portion repayable after the next 12 months	2 920	3 113	2 920	3 113

There were no fair value adjustments attributable to changes in the credit risk of the financial asset.

The long term loans granted were advanced to the following entities:

Entity	Interest rate	Latest repayment date	Group 2025 Rm	Group 2024 Rm	Company 2025 Rm	Company 2024 Rm
V&A Waterfront (Pty) Ltd	Prime -1.65% (FY24: +2.00%)	30 September 2026	2 942	3 109	2 942	3 109
Lango Manco	Bank of England (BoE) base rate + 2.5%	No fixed repayment date	1	4	1	4
			<b>2 943</b>	<b>3 113</b>	<b>2 943</b>	<b>3 113</b>

### Significant terms and conditions

- V&A Waterfront** » The unsecured loan is used for the development and construction at the V&A Waterfront.
- Lango Manco** » A loan was advanced to Royal Bafokeng Automotive (Pty) Ltd for the purchase of Lango Manco shares. The loan has no fixed repayment terms.

## 15. Cash and cash equivalents

	Group 2025 Rm	Group 2024 Rm	Company 2025 Rm	Company 2024 Rm
Unrestricted cash and cash equivalents	1 545	1 330	15	111
Money market funds	262	468	–	–
Restricted cash	11	107	–	–
	<b>1 818</b>	1 905	<b>15</b>	111

The restricted cash relates to a GOZ obligation for tenant incentives at 1 Charles Street, Parramatta, New South Wales.

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

	Group 2025 Rm	Group 2024 Rm	Company 2025 Rm	Company 2024 Rm
Aaa/AAA	582	512	–	–
Aa3/AA	–	927	–	–
Ba2/BB-	1 236	466	15	111
	<b>1 818</b>	1 905	<b>15</b>	111

The cash is held in the following currencies:

	Equivalent foreign currency (ZAR, AUD, GBP)		Functional currency	
	Group 2025 m	Group 2024 m	Group 2025 Rm	Group 2024 Rm
<b>GROUP</b>				
SA Rand (ZAR)	1 236	466	1 236	466
Australian dollar	50	42	582	512
Pound sterling	–	40	–	927
			<b>1 818</b>	1 905

The company holds cash in ZAR.

Cash and cash equivalents disclosed on the statement of financial position include investments in money market funds, being short-term, highly liquid investments with maturities of three months or less. Money market funds are classified as cash equivalents, as these funds are held to meet short-term cash requirements, are highly liquid investments, and are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value. The underlying instruments in the money market funds are mainly (> 85%) issued credit papers and call accounts of four of South Africa's largest banks, all of which had a Moody's short-term national rating of P1(ZA) at FY25 (FY24: P1(ZA)).

# Notes to the annual financial statements *continued*

For the year ended 30 June 2025

## 16. Trade and other receivables

	Group 2025 Rm	Group 2024 Rm	Company 2025 Rm	Company 2024 Rm
Rental debtors	168	291	34	32
Expected credit losses	(68)	(97)	(18)	(28)
Prepaid expenses	143	195	8	12
Deferred expenditure	1	1	–	1
Sundry debtors	492	731	290	358
Loan to joint venture – V&A Waterfront	135	101	135	101
Accrued recoveries	376	349	167	159
Value added tax (VAT)	17	18	–	–
	<b>1 264</b>	<b>1 589</b>	<b>616</b>	<b>635</b>

### 16.1 Movements in the loss allowance in respect of rental debtors

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

	Group 2025 Rm	Group 2024 Rm	Company 2025 Rm	Company 2024 Rm
Opening balance	(97)	(171)	(28)	(40)
Bad debts written off	17	46	1	12
Disposal of C&R	28	–	–	–
ECL on trade receivables from continuing operations*	(28)	(2)	9	–
ECL on trade receivables from discontinued operation*	12	9	–	–
Foreign currency translation	–	21	–	–
<b>Closing balance</b>	<b>(68)</b>	<b>(97)</b>	<b>(18)</b>	<b>(28)</b>

\* The ECL line item from the prior year has been disaggregated further to provide additional detail on discontinued operation following the disposal of C&R.

### 16.2 Credit and market risks, and impairment losses

Information about the Group and company's exposure to credit and market risks, and impairment losses for trade receivables is included in note 28.1.

## 17. Ordinary share capital

	Number of shares		Amount	
	2025	2024	2025 Rm	2024 Rm
<b>GROUP AND COMPANY</b>				
<b>Authorised</b>				
Ordinary shares with no par value	5 000 000 000	5 000 000 000		
<b>Issued and fully paid up</b>				
<b>Ordinary shares</b>				
Issued at the beginning of the year	3 430 787 066	3 430 787 066	53 550	53 550
Issued during the year	–	–	–	–
<b>In issue at the end of the year</b>	<b>3 430 787 066</b>	<b>3 430 787 066</b>	<b>53 550</b>	<b>53 550</b>

## 18. Treasury shares

	Number of shares		Amount	
	2025	2024	2025 Rm	2024 Rm
<b>GROUP</b>				
Opening balance	43 886 490	50 304 434	635	689
Acquired during the year	16 478 850	–	200	–
Vested/exercised during the year	(7 609 398)	(6 417 944)	(111)	(54)
<b>Closing balance</b>	<b>52 755 942</b>	<b>43 886 490</b>	<b>724</b>	<b>635</b>
<b>Net share capital</b>	<b>3 378 031 124</b>	<b>3 386 900 576</b>	<b>52 826</b>	<b>52 915</b>
<b>COMPANY</b>				
Opening balance	–	–	–	–
Vested/exercised during the year	–	–	–	–
<b>Closing balance</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net share capital</b>	<b>3 430 787 066</b>	<b>3 430 787 066</b>	<b>53 550</b>	<b>53 550</b>

During the year, GMS, a wholly owned subsidiary of Growthpoint purchased 16 478 850 shares for R200.4m at R12.17 per share.

# Notes to the annual financial statements *continued*

For the year ended 30 June 2025

## 19. Non-controlling interest GROUP

Extracts from financial information for material subsidiaries with non-controlling interest are provided below. Growthpoint Telecommunication Infrastructure (Pty) Ltd is not a material subsidiary and has therefore been excluded from the disclosure.

In the prior year, the Group acquired 49% in K2019084863 (South Africa) (Pty) Ltd (which owns Paardevlei Hospital) for R112.0m. The Group now owns 100% of K2019084863 (South Africa) (Pty) Ltd.

	GPHH		GSAH		GOZ		C&R	
	2025	2024	2025	2024	2025	2024	2025	2024
Primary place of business	<b>South Africa</b>	South Africa	<b>South Africa</b>	South Africa	<b>Australia</b>	Australia	<b>United Kingdom</b>	United Kingdom
Proportion of ownership interest and voting rights (%)	<b>39.1</b>	39.1	<b>17.9</b>	20.9	<b>63.6</b>	63.7	<b>n/a</b>	68.9
Proportion of NCI ownership interest and voting rights (%)	<b>60.9</b>	60.9	<b>82.1</b>	79.1	<b>36.4</b>	36.3	<b>n/a</b>	31.1

	GPHH		GSAH		GOZ		C&R	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm	2025 Rm	2024 Rm	2025 Rm	2024 Rm
<b>Statement of financial position</b>								
Non-current assets	<b>4 226</b>	4 053	<b>4 360</b>	3 561	<b>49 168</b>	56 561	–	9 342
Non-current liabilities	<b>(963)</b>	(385)	<b>(1 472)</b>	(1 293)	<b>(21 318)</b>	(24 596)	–	(4 861)
<b>Total non-current net assets</b>	<b>3 263</b>	3 668	<b>2 888</b>	2 268	<b>27 850</b>	31 965	–	4 481
Current assets	<b>282</b>	211	<b>154</b>	153	<b>1 233</b>	1 272	–	1 196
Current liabilities	<b>(47)</b>	(35)	<b>(168)</b>	(103)	<b>(1 060)</b>	(908)	–	(599)
<b>Total current net assets</b>	<b>235</b>	176	<b>(14)</b>	50	<b>173</b>	364	–	597
<b>Net assets</b>	<b>3 498</b>	3 844	<b>2 874</b>	2 318	<b>28 023</b>	32 329	–	5 078
<b>Net assets attributable to NCI*</b>	<b>2 163</b>	2 078	<b>2 378</b>	1 824	<b>10 310</b>	11 856	–	1 043

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

### Changes in the proportion held by non-controlling interests

#### GSAH

A total of R425.0m share capital was raised from non-controlling shareholders of GSAH in FY25 (FY24: R380.0m) resulting in a change in the carrying value of the net assets attributable to non-controlling shareholders of R421.0m (FY24: R384.0m).

#### C&R

Growthpoint disposed of its entire shareholding in C&R. Refer to note 6 for further detail.

## Changes in the proportion held by non-controlling interests

	GPHH		GSAH		GOZ		C&R	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm	2025 Rm	2024 Rm	2025 Rm	2024 Rm
Cash consideration received from non-controlling shareholders	–	–	425	380	–	–	–	27
Cash consideration paid to non-controlling shareholders	–	(44)	–	–	–	–	–	–
Consideration settled by way of trade and other receivables	–	(68)	–	–	–	–	–	–
Carrying value of the change in interest	–	112	(421)	(384)	–	–	915	(82)
<b>Difference recognised in total other reserves</b>	–	–	4	(4)	–	–	915	(55)
<b>Statement of profit or loss and other comprehensive income</b>								
Revenue, excluding straight-line lease income adjustment	466	465	558	409	3 781	3 830	644	1 511
Profit/(loss) for the year	365	514	255	45	(1 342)	(4 600)	(345)	(371)
Other comprehensive (loss)/profit	–	–	–	–	(1 300)	(1 175)	(1 364)	(91)
<b>Total comprehensive income/(loss)</b>	365	514	255	45	(2 642)	(5 775)	(1 709)	(462)
Dividends paid to non-controlling interest	(159)	(170)	(97)	(100)	(652)	(648)	(47)	(86)
Profit/(loss) after taxation attributable to NCI	250	340	226	33	(424)	(1 644)	(73)	(121)
Other comprehensive loss attributable to NCI	–	–	–	–	(471)	(435)	(13)	(63)
<b>SA REIT distributable income (over distributed)/retained</b>	(19)	3	31	(29)	269	425	–	12
<b>Statement of cash flows</b>								
Net cash (utilised in)/generated from operating activities	(13)	(44)	86	(10)	1 320	1 643	(277)	(152)
Net cash (utilised in)/generated from investing activities	(16)	(162)	(678)	(880)	3 009	88	(21)	(1 268)
Net cash generated from/(utilised in) financing activities	97	304	590	879	(4 234)	(1 819)	(11)	1 213
Sale of C&R	–	–	–	–	–	–	(614)	–
Translation effect on cash and cash equivalents of foreign operations	–	–	–	–	(25)	(20)	(4)	(43)
<b>Net increase/(decrease) in cash and cash equivalents</b>	68	98	(2)	(11)	70	(108)	(927)	(250)

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

	2025 Rm	2024 Rm
<b>Total net assets attributable to NCIs</b>	14 930	16 801

# Notes to the annual financial statements *continued*

For the year ended 30 June 2025

## 20. Financial liabilities

Summary of total financial liabilities	Group 2025 Rm	Group 2024 Rm	Company 2025 Rm	Company 2024 Rm
Interest-bearing borrowings nominal amount	61 271	69 952	31 905	33 309
Accrued interest on interest-bearing borrowings	345	514	249	355
Fair value adjustment on interest-bearing borrowings	(67)	(205)	241	274
Fair value of interest-bearing borrowings	61 549	70 261	32 395	33 938
Derivative liabilities	401	635	197	575
	61 950	70 896	32 592	34 513

### 20.1 Long-term borrowings

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

	Group 2025 Rm	Group 2024 Rm	Company 2025 Rm	Company 2024 Rm
Secured variable rate borrowings	32 213	35 042	13 679	14 518
Unsecured variable rate borrowings	23 073	23 091	18 226	18 791
Secured fixed rate borrowings	5 985	11 819	–	–
Accrued interest	345	514	249	355
Fair value adjustments	(67)	(205)	241	274
	61 549	70 261	32 395	33 938

### Reconciliation of long-term borrowings

	Group 2025 Rm	Group 2024 Rm	Company 2025 Rm	Company 2024 Rm
Opening balance	70 261	68 180	33 938	32 462
Proceeds from borrowings raised	6 408	6 630	3 346	5 730
Repayment of borrowings	(10 121)	(4 872)	(4 780)	(4 507)
Borrowings incurred – cash flow directly to supplier	–	200	–	–
Realised profit on borrowing	–	27	–	27
Accrued interest	4 899	5 292	3 201	3 386
Interest paid	(5 068)	(5 282)	(3 307)	(3 355)
Interest capitalised to borrowings	25	96	25	87
Sale of C&R	(4 221)	–	–	–
Fair value adjustments – continued operations	(211)	1 326	(28)	108
Fair value adjustments – discontinued operation	91	–	–	–
Foreign currency translation	(514)	(1 336)	–	–
Closing balance	61 549	70 261	32 395	33 938
Portion repayable within the next 12 months	9 532	6 334	4 459	3 189
Portion repayable after the next 12 months	52 017	63 927	27 936	30 749

	Interest rate	Latest repayment dates	Group 2025 Rm	Group 2024 Rm	Company 2025 Rm	Company 2024 Rm
<b>Secured variable rate borrowings</b>						
Secured variable rate borrowings – South Africa	Jibar +1.25% to Jibar +2.00%	Jun 2034	<b>15 016</b>	15 685	<b>13 679</b>	14 518
Secured variable rate borrowings – South Africa – USD denominated loans	SOFR +1.85%	Feb 2026*	<b>356</b>	729	–	–
Secured variable rate borrowings – South Africa – EUR denominated loans	Euribor +1.80% to Euribor +2.75%	Sep 2028	<b>2 610</b>	2 437	–	–
Secured variable rate borrowings – Australia	BBSW +1.14% to BBSW +1.60%	Jun 2032	<b>14 231</b>	14 833	–	–
Secured variable rate borrowings – United Kingdom			–	1 358	–	–
<b>Total variable rate loans secured by investment property</b>			<b>32 213</b>	35 042	<b>13 679</b>	14 518
<b>Unsecured variable rate borrowings – South Africa – ZAR</b>	Jibar +1.18% to Jibar +2.10%; CPI Linked 4.15%	Jul 2034	<b>18 876</b>	19 172	<b>18 226</b>	18 791
<b>Unsecured variable rate borrowings – South Africa – EUR</b>	Euribor +2.50% to Euribor +2.52%	Sep 2028	<b>4 197</b>	3 919	–	–
<b>Secured fixed rate borrowings</b>						
Secured fixed rate borrowings – Australia	3.27% to 5.40%	Jun 2029	<b>5 985</b>	8 598	–	–
Secured fixed rate borrowings – United Kingdom			–	3 221	–	–
<b>Total fixed rate loans secured by investment property</b>			<b>5 985</b>	11 819	–	–
<b>Total nominal value of borrowings</b>			<b>61 271</b>	69 952	<b>31 905</b>	33 309

\* The borrowings, which were originally maturing in August 2025, have been extended to February 2026 after the reporting period.

#### Significant terms and conditions

- » All the loans were utilised to purchase properties, to invest in shares of property-owning entities and for general corporate purposes
- » Nearly all loans have a bullet repayment profile
- » Due to the nature of a REIT, the borrowings will typically be refinanced with new funding at maturity
- » The secured borrowings are secured with mortgage bonds registered over properties. Refer to note 28.4.

The South African Reserve Bank (SARB) announced that the Johannesburg Interbank Average Rate (Jibar) would be phased out as a reference rate and is to be replaced by the South African Rand Overnight Index Average (ZARONIA) by the end of 2026. An official cessation date for Jibar is expected to be announced in December 2025. Management is aware of the change and is monitoring developments regarding the transition. In relevant cases, contractual agreements are being updated with provisions to cater for the new reference rate.

# Notes to the annual financial statements *continued*

For the year ended 30 June 2025

## 20. Financial liabilities (continued)

### 20.2 Derivatives

	Group 2025 Rm	Group 2024 Rm	Company 2025 Rm	Company 2024 Rm
<b>Derivative assets</b>				
Forward exchange derivatives	27	22	27	22
CPI derivative	14	–	–	–
Interest rate derivatives	301	872	202	317
Cross-currency interest rate derivatives	721	480	278	78
	<b>1 063</b>	<b>1 374</b>	<b>507</b>	<b>417</b>
<b>Derivative liabilities</b>				
Forward exchange derivatives	–	11	–	–
Interest rate derivatives	242	98	38	89
Cross-currency interest rate derivatives	159	526	159	486
	<b>401</b>	<b>635</b>	<b>197</b>	<b>575</b>

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

	Group 2025 Rm	Group 2024 Rm	Company 2025 Rm	Company 2024 Rm
Income for the purpose of REIT distributions	100	785	191	250
The capital structure of the Group and company	562	(46)	119	(408)
	<b>662</b>	<b>739</b>	<b>310</b>	<b>(158)</b>

#### Derivative

##### Forward exchange derivative

The Group enters into forward exchange derivatives to manage its exposure to foreign exchange risk by forward-selling foreign currency at pre-determined prices.

##### Interest rate derivative

The Group enters into derivative financial instruments to manage its exposure to interest rates by fixing floating interest rates on borrowings.

##### Cross-currency interest rate derivative

Rand/USD-denominated borrowings are obtained for certain acquisitions and the Group then enters into cross-currency interest rate derivatives to swap the Rand/USD currencies to AUD, GBP, USD or ZAR, depending on the underlying asset being hedged.

## 21. Leases

### The Group and company as a lessor

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

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

### The Group and company as the lessee

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

Subsequent measurements for a lease liabilities are done by:

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

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

### GROUP

The weighted average incremental borrowing rate applied to lease liabilities was 9.0% (FY24: 9.2%) for South Africa and 3.9% (FY24: 3.6%) for GOZ.

### COMPANY

The weighted average incremental borrowing rate applied to lease liabilities was 9.2% (FY24: 9.2%).

### Amounts recognised in the statement of financial position

	Group 2025 Rm	Group 2024 Rm	Company 2025 Rm	Company 2024 Rm
<b>Right-of-use assets</b>				
South Africa	44	45	29	29
Australia (GOZ)	1 277	1 101		
United Kingdom (C&R)	–	438		
<b>Total</b>	<b>1 321</b>	<b>1 584</b>	<b>29</b>	<b>29</b>

### The present values of the payments at 30 June 2025 are as follows:

	Group 2025 Rm	Group 2024 Rm	Company 2025 Rm	Company 2024 Rm
<b>Lease liabilities</b>				
South Africa	44	46	29	29
Australia (GOZ)	1 498	1 295		
United Kingdom (C&R)	–	647		
<b>Total</b>	<b>1 542</b>	<b>1 988</b>	<b>29</b>	<b>29</b>
Portion repayable within the next 12 months	80	97	1	1
Portion repayable after the next 12 months	1 462	1 891	28	28

### The lease liabilities can be reconciled as follows:

Opening balance	1 988	2 101	29	21
Additions	–	3	–	–
Adjustment for re-assessment of the lease liabilities	260	13	–	9
Foreign currency translation	(57)	(73)	–	–
Increase reflecting the interest on the lease liabilities	67	84	3	1
Reduction reflecting the lease payments made	(91)	(140)	(3)	(2)
Sale of C&R	(625)	–	–	–
<b>Closing balance</b>	<b>1 542</b>	<b>1 988</b>	<b>29</b>	<b>29</b>

# Notes to the annual financial statements *continued*

For the year ended 30 June 2025

## 22. Employee benefits

### GROUP

#### 22.1 Equity-settled share-based payments

	2025 Rm	2024 Rm
<b>Opening balance</b>	<b>171</b>	137
Expense recognised for equity-settled share-based payment plan:		
Personnel expense	37	28
Asset management cost and directors' fees	61	60
Non-cash charge	11	25
Units exercised	(78)	(79)
<b>Closing balance</b>	<b>202</b>	171
Growthpoint staff incentive scheme (GSIS)	124	100
The executive retention scheme (ERS)	10	15
LTI share scheme	68	56

#### 22.2 Growthpoint staff incentive scheme (GSIS)

The below schemes form part of the GSIS scheme. The aggregate maximum number of options/shares that may be awarded to participants over the duration of the GSIS is currently 170 000 000 (FY24: 170 000 000), representing around 5.0% (FY24: 5.0%) of the issued shares of the company. In the case of termination of employment, the GSIS provides for forfeiture of all unvested options. In certain instances, at the discretion of the Human Resources and Remuneration Committee, *pro rata* future vesting may be allowed (for instance, in the case of retirement and death in service).

##### Employees

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

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

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

#### 22.3 The executive retention scheme (ERS)

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

No ERS awards were granted in FY24 or FY25.

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

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

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

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

These options vest as follows:

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

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

## 22.4 LTI share scheme

### October 2022 awards that vest based on FY23, FY24 and FY25 performance

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

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

#### Financial – 85% of KPI weighting

- » Absolute total return (TR) measured against Growthpoint's weighted average cost of capital (WACC), calculated as the average risk-free rate over three years plus 3% – 5%
- » Relative TR measured against peers in the adjusted FTSE/JSE SA REIT Index – 40%
- » Relative total shareholder return (TSR) measured against peers in the adjusted FTSE/JSE SA REIT Index – 40%

#### Non-financial – 15% of KPI weighting

- » Average of non-financial measures per STI scheme scorecard for FY23 (21.17%), FY24 (18.82%) and FY25 (27.14%)

#### Absolute TR

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

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

#### Relative TR

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

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

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

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

# Notes to the annual financial statements *continued*

For the year ended 30 June 2025

## 22. Employee benefits (continued)

### 22.5 Deferred STI scheme (DSTI)

In addition to the above schemes, all executives receive a deferred bonus (DSTI) in the form of shares, which vest over a three-year period of one-third each year, following the award date, with no further performance conditions. The deferred bonus is awarded at a maximum of 75% of TFR based on the following performance scorecard for FY25, which has financial and ESG measures with relevant weightings that are modified for threshold, target and stretch performance:

#### Group measures – 85% of KPI weighting

##### Income statement – 40% of KPI weighting

- » Absolute DIPS growth – 10%
- » Relative DIPS growth – 20%
- » SA IFRS cost-to-income ratio – 5%
- » SA ICR – 5%

##### Balance sheet – 25% of KPI weighting

- » Group LTV – 5%
- » SA LTV (excluding GIP) – 10%
- » Reducing SA debt (excluding GIP) – 5%
- » Disposal of SA assets – 5%

##### ESG – 20% of KPI weighting

- » Environmental – Renewable energy (MWp) – 7.5%
- » Social: Community – Transformation B-BBEE scorecard – 7.5%
- » Strategy for water and waste intensity – 5%

##### Personal measures – 15% of KPI weighting

- » Delivery on strategy and specific personal targets – 15%

Absolute DIPS is scored relative to actual prior year DIPS, set as threshold with the modifier for absolute DIPS growth as follows:

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

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

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

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

## 22.6 Inputs for fair value measurement

GROUP	DSTI and GSIS		ERS		LTI share scheme	
	2025	2024	2025	2024	2025	2024
Maximum term (years)	5.0	5.0	8.0	8.0	4.0	4.0
Weighted average expected life (years)	2.6	2.8	6.0	6.0	2.4	2.5
Expected dividend growth rate (%)	-	-	-	-	-	-
Discount rate	Swap curve	Swap curve	Swap curve	Swap curve	Risk-free curve	Risk-free curve
Interest rate on strike price (%)	n/a	n/a	8.50	8.25	n/a	n/a
Fair value of options granted (R)	7.52 – 11.93	7.52 – 15.93	11.23 – 12.84	11.23 – 13.46	6.61 – 9.55	6.80 – 10.17
Share price at grant date (R)	12.97 – 14.03	10.44 – 11.22	22.42 – 24.23	22.42 – 26.86	11.79 – 12.82	11.29 – 14.70
Reducing strike price at grant date (R)	n/a	n/a	11.21	11.21 – 13.43	n/a	n/a
Annual historic volatility (%)	n/a	n/a	n/a	n/a	24.17 – 27.53	27.53 – 39.60

### Volatility

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

Term	Group 2025 volatility (%)	Group 2024 volatility (%)
One year	20.31	25.93
Two years	23.47	23.62
Three years	22.50	24.26

### GSIS

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

### ERS

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

### LTI share scheme

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

# Notes to the annual financial statements *continued*

For the year ended 30 June 2025

## 22. Employee benefits (continued)

### 22.7 Reconciliation of shares

	Number of shares	
	Group 2025	Group 2024
<b>Shares issued, acquired and held by Growthpoint for the purpose of share-based payments*</b>		
Shares issued and acquired	40 365 340	30 304 434
Opening balance	23 886 490	30 304 434
Shares acquired during the year	16 478 850	–
Shares vested and exercised	(7 609 398)	(6 417 944)
<b>Shares available to the share scheme</b>	<b>32 755 942</b>	<b>23 886 490</b>
<b>Outstanding share options granted to employees</b>		
Opening balance	36 642 961	27 497 705
Granted to employees	13 712 010	17 157 092
Forfeited by employees	(3 697 598)	(1 554 786)
Vested and exercised by employees	(7 576 846)	(6 457 050)
<b>Outstanding share options granted to employees</b>	<b>39 080 527</b>	<b>36 642 961</b>

\* 20 000 000 of the treasury shares in note 18 are not available to the share scheme as these have been transferred to The Growthpoint Broad-based Black Economic Empowerment Trust.

GROUP	DSTI and GSIS		ERS		LTI share scheme	
	2025 R	2024 R	2025 R	2024 R	2025 R	2024 R
<b>Weighted average exercise prices</b>						
Share options outstanding at beginning of year	9.16	11.64	12.43	12.51	8.69	9.51
Options granted during the year	11.01	8.19	n/a	n/a	7.55 – 8.20	6.80 – 7.71
Options forfeited during the year	8.98	11.28	12.30	12.37	9.72	8.69
Options exercised during the year	11.69	15.74	12.75	12.70	10.17	8.54
Options outstanding at year end	11.01	9.23	12.23	12.43	8.50	8.69
Range of exercise prices	7.52 – 15.83	7.52 – 23.62	12.63 – 13.35	11.78 – 13.46	10.17	8.54
Maximum remaining term (years)	5.00	5.00	2.00	3.00	4.00	4.00

## 23. Taxation and deferred taxation

### 23.1 Taxation

	Group 2025 Rm	Group Re-presented 2024 Rm	Company 2025 Rm	Company 2024 Rm
<b>23.1.1 Current tax expense</b>	<b>351</b>	294	<b>95</b>	99
South African normal taxation	188	206	95	99
Current year	182	209	92	104
Prior year	6	(3)	3	(5)
Foreign normal taxation	163	88	–	–
Current year	163	123	–	–
Prior year	–	(35)	–	–
<b>Deferred tax (income/expense)</b>	<b>(841)</b>	(1 240)	<b>243</b>	(979)
South African deferred tax	(737)	(88)	4	29
Current year	(737)	(88)	4	29
Prior year	–	–	–	–
Foreign deferred tax				
Current year – capital gains tax on the sale of GOZ shares	(104)	(1 152)	239	(1 008)
<b>Total income tax (income)/expense</b>	<b>(490)</b>	(946)	<b>338</b>	(880)

	Group 2025 Rm	Group Re-presented 2024 Rm	Company 2025 Rm	Company 2024 Rm
<b>23.1.2 Reconciliation of effective taxation charge</b>				
Profit/(loss) before taxation	4 995	(698)	5 557	1 557
Statutory taxation charge at 27%	1 349	(188)	1 500	420
Interest, penalties and raising fees	48	251	18	2
Realised losses on derivatives	6	9	6	9
Employee benefits – share scheme	(7)	(57)	–	–
Income not taxable/exempt income – foreign dividends	(36)	(38)	–	–
Deferred tax on assessed loss	1	4	–	–
Fair value adjustments not taxable	166	1 490	(301)	810
Expected credit loss provision	(3)	(15)	–	–
Capitalised interest	(20)	(19)	(5)	(10)
Prior year under/(over) provision – current taxation	6	(3)	3	(5)
Capital gains not taxable	(2)	–	–	–
Tax rate difference and withholding tax on GOZ	7	48	250	(1 012)
Trust profit not subject to tax and withholding and capital gains tax on GOZ	(820)	(1 299)	–	–
Qualifying distribution	(1 185)	(1 129)	(1 133)	(1 094)
<b>Effective taxation charge</b>	<b>(490)</b>	(946)	<b>338</b>	(880)
<b>Effective taxation rate (%)</b>	<b>(9.8)</b>	135.5	<b>6.1</b>	(56.5)

# Notes to the annual financial statements *continued*

For the year ended 30 June 2025

## 23. Taxation and deferred taxation (continued)

### 23.2 Deferred taxation

	Group 2025 Rm	Group 2024 Rm	Company 2025 Rm	Company 2024 Rm
<b>23.2.1 Reconciliation of deferred tax asset</b>				
Opening balance	107	29	–	–
Disposal of C&R	(68)	–	–	–
Current year charge through profit or loss	124	78	–	–
<b>Closing balance</b>	<b>163</b>	<b>107</b>	<b>–</b>	<b>–</b>
<b>23.2.2 Reconciliation of deferred tax liabilities</b>				
Opening balance	4 071	5 281	1 762	2 741
Current year charge through profit or loss	(717)	(1 207)	243	(979)
GOZ tax losses recognised and derivatives	(21)	–	–	–
Foreign currency translation	–	(3)	–	–
<b>Closing balance</b>	<b>3 333</b>	<b>4 071</b>	<b>2 005</b>	<b>1 762</b>
<b>23.2.3 Net deferred taxation (asset)/liabilities</b>				
Tax effect of temporary differences between tax and book value for:				
<b>Deferred taxation liabilities</b>	<b>3 333</b>	<b>4 071</b>	<b>2 005</b>	<b>1 762</b>
Investment in GOZ	3 083	3 832	1 802	1 572
Amortisation of intangible asset*	(31)	(81)	–	–
Investment property – allowances	291	324	203	190
Provisions, prepayments and ECL*	(10)	(4)	–	–
<b>Deferred taxation asset</b>	<b>(163)</b>	<b>(107)</b>	<b>–</b>	<b>–</b>
Amortisation of intangible assets*	19	77	–	–
Share-based payments	(150)	(142)	–	–
Tax losses carried forward	3	(3)	–	–
Provisions, prepayments and ECL*	(35)	(39)	–	–
<b>Net deferred taxation liabilities</b>	<b>3 170</b>	<b>3 964</b>	<b>2 005</b>	<b>1 762</b>

\* The amortisation of intangible assets and provisions, prepayments and ECL line items from the prior year has been disaggregated further to provide additional detail on the deferred taxation assets and liabilities of the Group.

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

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

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

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

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

### Pillar Two Global Minimum Tax Disclosure

The Group assessed its exposure to top-up taxes under the Global Anti-Base Erosion (GloBE) Model Rules for the year ended 30 June 2025. Based on this assessment, no current income tax expense has been recognised for Pillar Two income taxes. In accordance with IAS 12.88A, the Group has applied the mandatory exception and has not recognised or disclosed any deferred tax assets or liabilities related to Pillar Two income taxes.

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

#### South Africa:

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

#### United Kingdom:

Due to current UK legislation not recognising REIT flow-through mechanisms, the Group anticipates a potential top-up tax exposure in respect of C&R. The estimated exposure of R17m, of which the Group's share is R11.7m, has not been recognised as it is deemed immaterial. Legislative amendments are being lobbied for, and the final impact remains uncertain.

#### Australia:

The Group's Australian operations are structured as a stapled group that distributes rental profits to shareholders and therefore qualifies for exclusion. No top-up tax is expected.

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

## 24. Trade and other payables

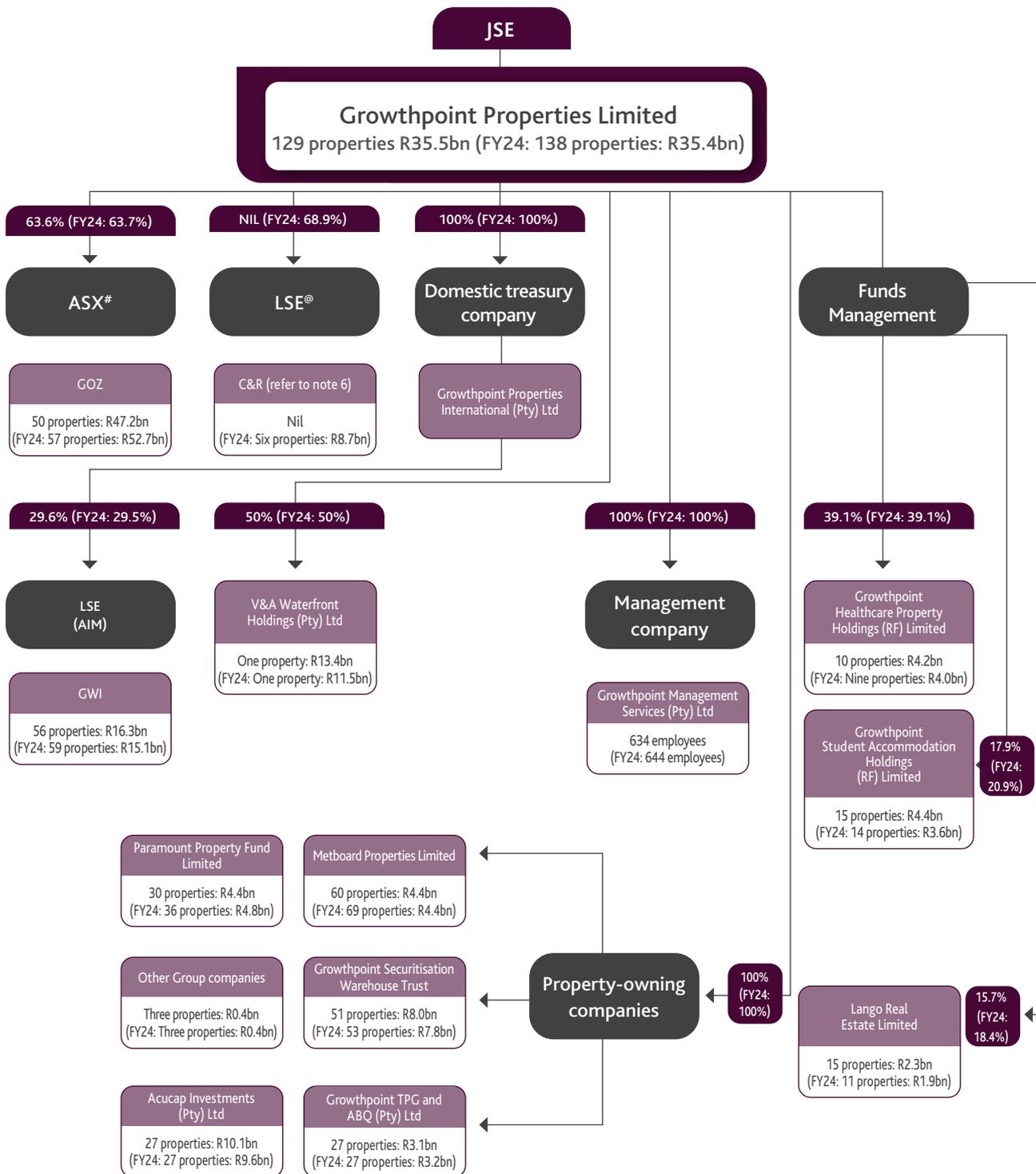
	Group 2025 Rm	Group 2024 Rm	Company 2025 Rm	Company 2024 Rm
Accrued expenses	1 599	1 674	557	601
Tenant deposits	355	346	167	164
Trade creditors	536	967	1 066	1 035
Value added tax (VAT) payable	35	48	11	24
Income received in advance	215	278	–	–
Linked unitholders for distribution (GOZ)	295	333	–	–
	<b>3 035</b>	<b>3 646</b>	<b>1 801</b>	<b>1 824</b>

# Notes to the annual financial statements *continued*

For the year ended 30 June 2025

## 25. Related-party transactions

### 25.1 Simplified Group organogram



<sup>#</sup> ASX – Australian Stock Exchange.

<sup>®</sup> LSE – London Stock Exchange.

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

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

All subsidiaries are wholly owned (either directly or indirectly) by Growthpoint Properties Limited, except for GOZ (63.6%) (FY24: 63.7%), Growthpoint Healthcare Property Holdings (RF) Limited (39.1%) (FY24: 39.1%), Growthpoint Healthcare Management *en commandite* Partnership (85%) (FY24: 85%), Growthpoint Telecommunication Infrastructure (Pty) Ltd (80%) (FY24: 80%), Growthpoint Student Accommodation Holdings (RF) Limited (17.9%) (FY24: 20.9%), Growthpoint Student Accommodation Management *en commandite* Partnership (97.1%) (FY24: 100%) and The Growthpoint Broad-based Black Economic Empowerment Trust, which was established in the current year (0.0%). Growthpoint Management Services (Pty) Ltd (GMS) provides property management services for the South African companies.

The Group owns 37.5% (FY24: 37.5%) of Lango Manco, which provides property management services for Lango Real Estate Limited until 31 December 2024, when the management agreement was internalised.

## 25.2 Related-party transactions

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

Group and company	2025		2024	
	Income Rm	Receivables Rm	Income Rm	Receivables Rm
<b>V&amp;A Waterfront (Pty) Ltd</b>				
The income is interest accrued by the V&A Waterfront for the year. The receivable relates to capital and interest receivable that are outstanding.	810	3 077	775	3 210
Income for services rendered by LN Sasse and EK de Klerk.	1	–	1	–
<b>Globalworth Real Estate Investments Limited</b>				
The income is dividends declared by GWI for the year. This income relates to Group only.	302	–	361	–
<b>Lango Real Estate Management Limited</b>				
The income is a dividend declared by Lango Manco for the year. The receivable relates to shares purchased from the company on loan account. Refer to note 14.	17	1	24	4

# Notes to the annual financial statements *continued*

For the year ended 30 June 2025

## 25. Related-party transactions (continued)

### 25.2 Related-party transactions (continued)

Various transactions were entered into between related parties.

COMPANY	2025				2024			
	Income Rm	Receivables Rm	Expenses Rm	Payables Rm	Income Rm	Receivables Rm	Expenses Rm	Payables Rm
<b>Intercompany assets with subsidiaries</b>								
1 Roger Dyason (Pty) Ltd	-	1	-	-	-	2	-	-
Acucap Investments (Pty) Ltd	-	-	-	-	-	203	-	-
Acucap Properties Limited	-	677	-	-	-	131	-	-
Basfour 2721 (Pty) Ltd	-	137	-	-	-	155	-	-
Burg Brother Properties (Pty) Ltd	-	-	-	14	-	-	-	14
G Properties Two (Pty) Ltd	-	-	-	-	-	-	-	22
GHPH	-	378	-	-	-	376	-	-
GPT UK Holdco's Limited	-	-	-	132	-	-	-	10
Growthpoint ABQ (Pty) Ltd	-	692	-	-	-	720	-	-
Growthpoint Properties Australia	-	453	-	-	-	503	-	-
Growthpoint Properties International (Pty) Ltd (GPI)	-	2 502	-	-	-	2 532	-	-
Growthpoint Securitisation Warehouse Trust	-	3 599	-	-	-	3 571	-	-
Growthpoint Telecommunications Infrastructure (Pty) Ltd	-	59	-	-	-	59	-	-
Growthpoint TPG (Pty) Ltd	-	851	-	-	-	788	-	-
GRT Bloekom (Pty) Ltd	-	-	-	109	-	-	-	109
Majorshelf 184 (Pty) Ltd	-	-	-	120	-	-	-	120
Metboard Properties Limited	-	688	-	-	-	827	-	-
Paramount Properties Limited	-	2 525	-	-	-	2 408	-	-
Scopeful 157 (Pty) Ltd	-	-	-	14	-	-	-	14
Silverhorn Properties (Pty) Ltd	-	10	-	-	-	9	-	-
Skillful 115 (Pty) Ltd	-	-	-	21	-	-	-	21
The Growthpoint Broad-based Economic Empowerment Trust	-	171	-	-	-	-	-	-
Tyger Hills Investments (Pty) Ltd	-	196	-	-	-	193	-	-
<b>Management company (GMS)</b>								
GMS receivable	-	1 433	-	-	-	1 717	-	-
Letting commissions	-	-	57	-	-	-	55	-
Asset management fees paid	-	-	197	-	-	-	152	-
Collection commission	-	-	137	-	-	-	135	-
Building staff costs	-	-	58	-	-	-	46	-
Transaction and projects fees paid	-	-	46	-	-	-	47	-
Rent received	6	-	-	-	6	-	-	-
	<b>6</b>	<b>14 372</b>	<b>495</b>	<b>410</b>	<b>6</b>	<b>14 194</b>	<b>435</b>	<b>310</b>

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

COMPANY	2025			2024		
	Gross carrying value	Cumulative ECL	Net carrying value	Gross carrying value	Cumulative ECL	Net carrying value
1 Roger Dyason (Pty) Ltd	3	(2)	1	4	(2)	2
Basfour 2721 (Pty) Ltd	145	(8)	137	163	(8)	155
Acucap Properties Limited	5 783	(5 106)	677	5 237	(5 106)	131
G Properties Two (Pty) Ltd	104	(104)	–	–	–	–
Growthpoint ABQ (Pty) Ltd	951	(259)	692	932	(212)	720
Growthpoint Properties International (Pty) Ltd (GPI)	4 819	(2 317)	2 502	4 362	(1 830)	2 532
Silverhorn Properties (Pty) Ltd	23	(13)	10	14	(5)	9
Tyger Hills Investments (Pty) Ltd	199	(3)	196	196	(3)	193
GMS	3 022	(1 589)	1 433	3 306	(1 589)	1 717
Intercompany receivables above with no ECL	8 724	–	8 724	8 735	–	8 735
	<b>23 773</b>	<b>(9 401)</b>	<b>14 372</b>	22 949	(8 755)	14 194

The loans with G Properties Two (Pty) Ltd are unsecured. Interest of between 8.91% and 9.17% (FY24: 8.91% and 9.17%) is charged on the fixed rate loans and interest of between Jibar +3.02% and Jibar +3.04% (FY24: Jibar +3.02% and Jibar +3.04%) on the variable rate loans. These loans are repayable in February 2026.

The loan receivable from Growthpoint Healthcare Property Holdings (RF) Limited is unsecured. Interest is received at a variable rate of 7.4% (FY24: 8.0%) based on the actual annualised dividend yield of GHPH.

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

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

The loan with GMS bears interest at prime interest rate and has no fixed repayment terms.

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

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



# Notes to the annual financial statements *continued*

For the year ended 30 June 2025

## 25. Related-party transactions (continued)

### 25.3 Key management personnel

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

	2025 Rm	2024 Rm
<b>Key management personnel compensation</b>		
Short-term employee benefits	42	33
Accounting IFRS charge in respect of staff incentive scheme awards	28	29
	<b>70</b>	<b>62</b>

### 25.4 Directors' remuneration

	Basic salary R	Benefits R	Annual bonus R	Total short-term employee benefits R	Accounting IFRS charge in respect of staff incentive scheme awards R	Total IFRS remuneration R
<b>2025</b>						
<b>Executive Directors</b>						
LN Sasse	8 980 799	17 324	9 469 500	18 467 623	12 759 733	31 227 356
EK de Klerk	6 112 263	864 029	7 349 400	14 325 692	9 908 920	24 234 612
G Völkel	4 011 595	1 081 469	4 115 000	9 208 064	5 517 502	14 725 566
	<b>19 104 657</b>	<b>1 962 822</b>	<b>20 933 900</b>	<b>42 001 379</b>	<b>28 186 155</b>	<b>70 187 534</b>
<b>2024</b>						
<b>Executive Directors</b>						
LN Sasse	8 512 606	25 725	5 697 600	14 235 931	13 030 675	27 266 606
EK de Klerk	5 815 698	804 112	4 436 600	11 056 410	10 147 461	21 203 871
G Völkel	3 805 792	1 022 444	2 538 300	7 366 536	5 685 910	13 052 446
NO Chauke*	657 547	71 257	–	728 804	398 744	1 127 548
	<b>18 791 643</b>	<b>1 923 538</b>	<b>12 672 500</b>	<b>33 387 681</b>	<b>29 262 790</b>	<b>62 650 471</b>

\* Resigned 9 October 2023.

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

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

Service contracts are in place between Growthpoint Management Services (Pty) Ltd and LN Sasse, EK de Klerk and G Völkel, all of which provide for a six-month reciprocal notice period.

Following a review of the definition of a "Prescribed Officer" in terms of the Companies Act 2008, as amended in the context of decision-making processes within the Group, it was concluded that no member of the Exco can be regarded as a "Prescribed Officer".

	GOZ			
	2025 AUD	2025 R	2024 AUD	2024 R
<b>Fees paid by Group companies to directors</b>				
LN Sasse	138 226	1 626 008	133 430	1 636 355
EK de Klerk	141 196	1 660 945	133 925	1 642 426
P Theocharides	139 656	1 642 829	134 860	1 653 892
	<b>419 078</b>	<b>4 929 782</b>	402 215	4 932 673

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

	Directors' fees	
	2025 Rm	2024 Rm
<b>Non-executive Directors</b>		
FM Berkeley	1 389 500	1 783 700
R Gasant	3 006 100	3 267 900
M Hamman	1 421 500	1 566 700
KP Lebina	1 051 500	1 151 600
CD Raphiri	1 146 400	1 187 600
AH Sangqu	1 248 100	1 377 300
JA van Wyk	863 025	1 228 000
EA Wilton	1 385 000	1 391 600
	<b>11 511 125</b>	12 954 400

FM Berkeley, R Gasant, M Hamman and EA Wilton received additional fees of Rnil (FY24: R272 300), R314 200 (FY24: R327 500), Rnil (FY24: R32 000), and R107 100 (FY24: R91 200) respectively for their participation in *ad hoc* meetings, which are included in the table above.

R Gasant received additional director's fees of R528 126 (FY24: R669 802) from the V&A Waterfront.

## 25.5 Directors' interests in ordinary shares

	2025 Number of shares			2024 Number of shares		
	Direct beneficial	Indirect beneficial	Total	Direct beneficial	Indirect beneficial	Total
<b>Executive Directors</b>						
LN Sasse	3 644 810	–	3 644 810	3 644 810	–	3 644 810
EK de Klerk	–	4 374 547 <sup>#</sup>	4 374 547	–	3 964 372 <sup>#</sup>	3 964 372
G Völkel	720 000	–	720 000	625 263	–	625 263
<b>Non-executive Directors</b>						
M Hamman	–	5 500	5 500	–	5 500	5 500
JA van Wyk <sup>^</sup>	–	–	–	70 000	–	70 000

<sup>#</sup> Associate: family trust.

<sup>^</sup> Resigned as Independent Non-executive Director effective 11 March 2025.

There have been no changes to the directors' interest since 1 July 2025 and the date on which these annual financial statements were approved.

# Notes to the annual financial statements *continued*

For the year ended 30 June 2025

## 25. Related-party transactions (continued)

### 25.6 Unvested shares for Executive Directors – DSTI scheme

	Number of unvested shares			
	Total	30 June 2026	30 June 2027	30 June 2028
<b>2023 options</b>				
LN Sasse	313 142	313 142	–	–
EK de Klerk	243 691	243 691	–	–
G Völkel	133 289	133 289	–	–
<b>2024 options</b>				
LN Sasse	538 672	269 336	269 336	–
EK de Klerk	419 272	209 636	209 636	–
G Völkel	232 976	116 488	116 488	–
<b>2025 options</b>				
LN Sasse	477 586	159 195	159 195	159 196
EK de Klerk	371 886	123 962	123 962	123 962
G Völkel	212 766	70 922	70 922	70 922

### 25.7 Unvested options for Executive Directors – ERS scheme

	Opening balance	Options vested	Closing balance 2025	Strike price
<b>2017 options</b>				
G Völkel	70 000	(70 000)	–	12.72

### 25.8 Unvested options for Executive Directors – LTI scheme

	Opening balance	Additional awards	Actual shares vested	Options forfeited	Closing balance 2025
LN Sasse	2 374 295	955 404	(277 431)	(249 303)	2 802 965
EK de Klerk	1 842 070	740 672	(215 485)	(193 638)	2 173 619
G Völkel	1 005 210	405 495	(117 192)	(105 310)	1 188 203

	Number of unvested options				
	Total	30 June 2026	30 June 2027	30 June 2028	30 June 2029
LN Sasse	2 802 965	605 735	947 158	963 450	286 622
EK de Klerk	2 173 619	470 038	734 470	746 909	222 202
G Völkel	1 188 203	256 357	401 406	408 791	121 649

## 26. Classification of financial assets and liabilities

### GROUP

#### 26.1 Assets

	Designated at fair value through profit or loss Rm	Mandatorily at fair value through profit or loss Rm	Financial assets at amortised cost Rm	Outside scope of IFRS 9 Rm	Total Rm
<b>2025</b>					
Cash and cash equivalents	–	262	1 556	–	1 818
Trade and other receivables	–	–	1 103	161	1 264
Derivative assets	–	1 063	–	–	1 063
Listed investments	–	1 212	–	–	1 212
Long-term loans granted	2 943	–	–	–	2 943
Unlisted investments	–	945	–	–	945
<b>2024</b>					
Cash and cash equivalents	–	468	1 437	–	1 905
Trade and other receivables	–	–	1 375	214	1 589
Derivative assets	–	1 374	–	–	1 374
Listed investments	–	1 661	–	–	1 661
Long-term loans granted	3 113	–	–	–	3 113
Unlisted investments	–	1 079	–	–	1 079

#### 26.2 Liabilities

	Designated at fair value through profit or loss Rm	Mandatorily at fair value through profit or loss Rm	Financial liabilities at amortised cost Rm	Outside scope of IFRS 9 Rm	Total Rm
<b>2025</b>					
Trade payables	–	–	2 785	250	3 035
Derivative liabilities	–	401	–	–	401
Interest-bearing borrowings	61 549	–	–	–	61 549
Lease liabilities	–	–	–	1 542	1 542
<b>2024</b>					
Trade payables	–	–	3 320	326	3 646
Derivative liabilities	–	635	–	–	635
Interest-bearing borrowings	70 261	–	–	–	70 261
Lease liabilities	–	–	–	1 988	1 988

# Notes to the annual financial statements *continued*

For the year ended 30 June 2025

## 26. Classification of financial assets and liabilities (continued)

### COMPANY

#### 26.3 Assets

	Designated at fair value through profit or loss Rm	Mandatorily at fair value through profit or loss Rm	Financial assets at amortised cost Rm	Outside scope of IFRS 9 Rm	Total Rm
<b>2025</b>					
Cash and cash equivalents	–	–	15	–	15
Trade and other receivables	–	–	608	8	616
Derivative assets	–	507	–	–	507
Long-term loans granted	2 943	–	–	–	2 943
Investments in associates and joint ventures	9 321	–	–	–	9 321
Investments in subsidiaries	36 000	–	–	–	36 000
Unlisted investments	–	858	–	–	858
Intercompany assets	–	–	13 962	–	13 962
<b>2024</b>					
Cash and cash equivalents	–	–	111	–	111
Trade and other receivables	–	–	622	13	635
Derivative assets	–	417	–	–	417
Long-term loans granted	3 113	–	–	–	3 113
Investments in associates and joint ventures	8 278	–	–	–	8 278
Investments in subsidiaries	37 520	–	–	–	37 520
Unlisted investments	–	1 029	–	–	1 029
Intercompany assets	–	–	13 884	–	13 884

#### 26.4 Liabilities

	Designated at fair value through profit or loss Rm	Mandatorily at fair value through profit or loss Rm	Financial liabilities at amortised cost Rm	Outside scope of IFRS 9 Rm	Total Rm
<b>2025</b>					
Trade payables	–	–	1 790	11	1 801
Derivative liabilities	–	197	–	–	197
Interest-bearing borrowings	32 395	–	–	–	32 395
Lease liabilities	–	–	–	29	29
<b>2024</b>					
Trade payables	–	–	1 800	24	1 824
Derivative liabilities	–	575	–	–	575
Interest-bearing borrowings	33 938	–	–	–	33 938
Lease liabilities	–	–	–	29	29

## 27. Fair value estimation GROUP

### 27.1 Fair value measurement of assets and liabilities

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

	2025				2024			
	Fair value Rm	Level 1 Rm	Level 2 Rm	Level 3 Rm	Fair value Rm	Level 1 Rm	Level 2 Rm	Level 3 Rm
<b>Assets</b>								
<b>Recurring fair value measurement</b>								
Fair value of property assets	123 304	–	–	123 304	136 878	–	–	136 878
Listed investments	1 212	1 212	–	–	1 661	1 661	–	–
Unlisted investments	945	–	–	945	1 079	–	–	1 079
Long-term loans granted	2 943	–	–	2 943	3 113	–	–	3 113
Derivative assets	1 063	–	1 063	–	1 374	–	1 374	–
Cash and cash equivalents	262	–	262	–	468	–	468	–
<b>Non-recurring fair value measurement</b>								
Non-current assets held for sale	317	–	–	317	580	–	–	580
<b>Total assets measured at fair value</b>	<b>130 046</b>	<b>1 212</b>	<b>1 325</b>	<b>127 509</b>	<b>145 153</b>	<b>1 661</b>	<b>1 842</b>	<b>141 650</b>
<b>Liabilities</b>								
<b>Recurring fair value measurement</b>								
Interest-bearing borrowings	61 549	–	61 549	–	70 261	–	70 261	–
Derivative liabilities	401	–	401	–	635	–	635	–
<b>Total liabilities measured at fair value</b>	<b>61 950</b>	<b>–</b>	<b>61 950</b>	<b>–</b>	<b>70 896</b>	<b>–</b>	<b>70 896</b>	<b>–</b>

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

# Notes to the annual financial statements *continued*

For the year ended 30 June 2025

## 27. Fair value estimation (continued)

### 27.2 Movement in level 3 instruments

	2025			2024		
	Property assets Rm	Unlisted investments Rm	Long-term loans granted Rm	Property assets Rm	Unlisted investments Rm	Long-term loans granted Rm
<b>Opening balance</b>	<b>137 458</b>	<b>1 079</b>	<b>3 113</b>	140 340	1 561	3 235
Loss from fair value adjustments and translation of foreign operations	(3 367)	(188)	(156)	(6 350)	(490)	(123)
Accrued interest	–	–	279	–	–	402
Acquisitions	3 710	57	–	5 611	10	–
Adjustment for re-assessment of the lease liabilities	260	–	–	13	–	–
Depreciation and amortisation	(759)	–	–	(820)	–	–
Disposals	(4 704)	(3)	–	(1 327)	(2)	–
Impairments of tenant incentives	–	–	–	(16)	–	–
Repaid during the year	–	–	(293)	–	–	(401)
Sale of C&R	(8 951)	–	–	–	–	–
Transferred (to)/from investment property held for trading and development	(26)	–	–	7	–	–
<b>Closing balance</b>	<b>123 621</b>	<b>945</b>	<b>2 943</b>	137 458	1 079	3 113

### 27.3 Valuation process

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

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

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

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

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

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

There were no transfers between levels during the year.

## 27.4 Valuation techniques and significant unobservable inputs

### Level 2 instruments

#### Cash and cash equivalents

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

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

#### Interest-bearing borrowings

Description	Valuation technique and inputs used	Significant unobservable inputs																								
Interest-bearing borrowings	Valued by discounting future cash flows using the applicable swap curve plus an appropriate credit margin (as indicated below) at the dates when the cash flow will take place. <table border="1" style="margin-top: 10px;"> <thead> <tr> <th></th> <th>2025</th> <th>2024</th> </tr> <tr> <th>Credit margin</th> <th>%</th> <th>%</th> </tr> </thead> <tbody> <tr> <td>SA (ZAR)</td> <td>1.1 – 1.8</td> <td>0.8 – 1.9</td> </tr> <tr> <td>SA (EUR)</td> <td>1.0 – 2.0</td> <td>1.7 – 2.0</td> </tr> <tr> <td>SA (USD)</td> <td>1.4</td> <td>1.6</td> </tr> <tr> <td>GOZ (AUD)</td> <td>0.6 – 2.3</td> <td>1.0 – 1.7</td> </tr> <tr> <td>GOZ (USD)</td> <td>2.2 – 2.3</td> <td>1.7 – 1.8</td> </tr> <tr> <td>C&amp;R (GBP)</td> <td>n/a</td> <td>2.8 – 6.0</td> </tr> </tbody> </table>		2025	2024	Credit margin	%	%	SA (ZAR)	1.1 – 1.8	0.8 – 1.9	SA (EUR)	1.0 – 2.0	1.7 – 2.0	SA (USD)	1.4	1.6	GOZ (AUD)	0.6 – 2.3	1.0 – 1.7	GOZ (USD)	2.2 – 2.3	1.7 – 1.8	C&R (GBP)	n/a	2.8 – 6.0	Not applicable
	2025	2024																								
Credit margin	%	%																								
SA (ZAR)	1.1 – 1.8	0.8 – 1.9																								
SA (EUR)	1.0 – 2.0	1.7 – 2.0																								
SA (USD)	1.4	1.6																								
GOZ (AUD)	0.6 – 2.3	1.0 – 1.7																								
GOZ (USD)	2.2 – 2.3	1.7 – 1.8																								
C&R (GBP)	n/a	2.8 – 6.0																								

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

#### Derivative instruments

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

### Level 3 instruments

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

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

87.2% (FY24: 85.7%) of the SA portfolio value was externally valued at FY25.

The majority of the SA properties were valued at FY25 using the discounted cash flow of future income streams method by the following valuers who are all registered valuers in terms of section 19 of the Property Valuers Professional Act, No 47 of 2000.

# Notes to the annual financial statements *continued*

For the year ended 30 June 2025

## 27. Fair value estimation (continued)

### 27.4 Valuation techniques and significant unobservable inputs (continued)

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

67.0% (FY24: 68.6%) of the Australian property portfolio value was externally valued using the discounted cash flow of future income streams method by CBRE Valuations (Pty) Ltd, Cushman & Wakefield, JLL Advisory Services (Pty) Ltd, Knight Frank LLP, M3 Property Australia (Pty) Ltd and Savills Valuation (Pty) Ltd, who are all members of the Australian Property Institute and certified practising valuers.

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

#### 2025

#### Investment property (including held for sale)

#### Significant unobservable inputs and range of estimates used

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

2025

## Significant unobservable inputs and range of estimates used

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

2024

## Significant unobservable inputs and range of estimates used

Description	Valuation technique	Fair value Rm	Discount rate %	Exit capitalisation rate %	Capitalisation rate %	Rental growth rate %
Retail	Discounted cash flow model	<b>24 643</b>	<b>13.02</b>	<b>8.46</b>	<b>7.99</b>	<b>4.70</b>
		14 950	12.00 – 13.00	7.50 – 8.75	7.00 – 8.50	4.25 – 5.50
		9 561	13.25 – 14.00	8.25 – 9.50	8.00 – 8.75	4.00 – 5.00
		132	14.25 – 14.50	10.25 – 10.25	10.00 – 10.00	4.25 – 4.25
Office		<b>24 983</b>	<b>13.52</b>	<b>9.50</b>	<b>8.85</b>	<b>4.33</b>
		6 130	12.50 – 13.00	8.50 – 10.00	8.00 – 9.00	4.00 – 5.00
		16 296	13.25 – 14.25	8.25 – 15.02	7.75 – 11.00	3.20 – 5.00
		2 557	14.50 – 14.75	9.75 – 11.50	9.25 – 10.75	2.69 – 5.00
Logistics and Industrial		<b>11 802</b>	<b>13.95</b>	<b>9.77</b>	<b>9.18</b>	<b>4.62</b>
		5 217	12.75 – 13.75	8.50 – 10.75	8.25 – 10.25	3.00 – 5.00
		6 481	14.00 – 14.75	9.25 – 11.00	9.00 – 10.50	4.00 – 5.50
		104	15.00 – 15.50	11.00 – 12.50	10.50 – 11.50	3.50 – 4.50
GPHH		<b>3 930</b>	<b>13.50</b>	<b>9.60</b>	<b>9.24</b>	<b>3.82</b>
		3 100	12.50 – 13.50	8.50 – 10.00	8.50 – 9.50	3.00 – 4.00
		830	14.25 – 15.00	10.00 – 11.50	9.50 – 11.00	1.00 – 4.00
GSAH	<b>3 299</b>	<b>14.42</b>	<b>9.67</b>	<b>9.27</b>	<b>5.04</b>	
GOZ Office	<b>33 661</b>	<b>7.21</b>	<b>6.47</b>	<b>6.77</b>	<b>3.10</b>	
	20 388	6.63 – 7.25	5.50 – 7.27	5.00 – 7.01	2.6 – 3.6	
	13 273	7.50 – 8.00	6.75 – 8.00	6.50 – 7.75	2.6 – 3.6	
GOZ Logistics and Industrial	<b>19 935</b>	<b>7.12</b>	<b>6.00</b>	<b>6.64</b>	<b>3.25</b>	
	15 151	6.75 – 7.25	5.38 – 6.87	5.25 – 6.57	2.6 – 3.9	
	1 635	7.00 – 7.25	11.22 – 11.55	7.86 – 8.22	2.6 – 3.9	
	3 149	7.13 – 7.75	6.13 – 7.35	5.75 – 7.05	2.6 – 3.9	
<b>Total</b>		<b>122 253</b>				



# Notes to the annual financial statements *continued*

For the year ended 30 June 2025

## 27. Fair value estimation (continued)

### 27.4 Valuation techniques and significant unobservable inputs (continued)

2024

#### Significant unobservable inputs and range of estimates used

Description	Valuation technique	Fair value Rm	Value/m <sup>2</sup> R
Retail	Market-comparable approach	<b>830</b>	<b>12 216</b>
		525	11 604 – 12 406
		305	12 532 – 13 957
Office		<b>988</b>	<b>3 653</b>
		446	2 000 – 2 973
		57	3 479 – 4 654
		151	6 240 – 7 217
		334	8 025 – 11 611
Logistics and Industrial		<b>1 610</b>	<b>1 893</b>
		484	549 – 1 328
		590	2 272 – 3 840
		307	4 505 – 6 497
		229	8 739 – 9 796
GPHH		<b>107</b>	<b>17 491</b>
GSAH	<b>260</b>	<b>18 123</b>	
		<b>3 795</b>	

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

The property portfolio on pages 124 to 142 provides further detail on each of the Group's investment properties.

#### Long-term loans granted

Description	Valuation technique	Significant unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
V&A Waterfront	Valued by discounting future cash flows using the South African prime rate plus an appropriate credit margin at the dates when the cash flows will take place	Counterparty credit risk impacting the discount rate	Discount rate at prime -1.65% (FY24: prime +2.0%)	A change in the discount rate by 50bps would increase/(decrease) the fair value by R17.2m/ (R17.2m) (FY24: R29.3m/ (R29.3m))

## Unlisted investments

Description	Valuation technique	Significant unobservable inputs	Range of inputs % (weighted average)	Relationship of unobservable inputs to fair value
Lango	Valued by multiplying the company's percentage of investment in the fund by the net asset value, comprising investment property net of interest-bearing borrowings and working capital	Discount rate	11.00 – 12.50 (11.71) (FY24: 13.25 – 16.50 (14.38))	A change in the discount rate by 50bps would increase/(decrease) the fair value by R36.8m/(R64.9m) (FY24: R28.8m/(R30.0m))
Exit capitalisation rate		8.50 – 10.25 (9.27) (FY24: 8.50 – 9.00 (8.87))	A change in the exit capitalisation rate by 50bps would increase/(decrease) the fair value by R48.5m/(R43.2m) (FY24: R161.4m/(R85.3m))	
Marketability discount		16.20 (FY24: 16.20)	A change in the marketability discount rate by 50bps would increase/(decrease) the fair value by (R4.6m)/R4.6m (FY24: (R5.7m)/R5.7m)	

## COMPANY

### 27.5 Fair value measurement of assets and liabilities

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

	2025				2024			
	Fair value Rm	Level 1 Rm	Level 2 Rm	Level 3 Rm	Fair value Rm	Level 1 Rm	Level 2 Rm	Level 3 Rm
<b>Assets</b>								
<b>Recurring fair value measurement</b>								
Fair value of property assets	35 578	–	–	35 578	34 988	–	–	34 988
Unlisted investments	858	–	–	858	1 029	–	–	1 029
Investments in subsidiaries	36 000	13 036	–	22 964	37 520	14 955	–	22 565
Investments in joint ventures	9 321	–	–	9 321	8 278	–	–	8 278
Long-term loans granted	2 943	–	–	2 943	3 113	–	–	3 113
Derivative assets	507	–	507	–	417	–	417	–
<b>Non-recurring fair value measurement</b>								
Non-current assets held for sale	155	–	–	155	332	–	–	332
<b>Total assets measured at fair value</b>	<b>85 362</b>	<b>13 036</b>	<b>507</b>	<b>71 819</b>	<b>85 677</b>	<b>14 955</b>	<b>417</b>	<b>70 305</b>
<b>Liabilities</b>								
<b>Recurring fair value measurement</b>								
Interest-bearing borrowings	32 395	–	32 395	–	33 938	–	33 938	–
Derivative liabilities	197	–	197	–	575	–	575	–
<b>Total liabilities measured at fair value</b>	<b>32 592</b>	<b>–</b>	<b>32 592</b>	<b>–</b>	<b>34 513</b>	<b>–</b>	<b>34 513</b>	<b>–</b>

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

# Notes to the annual financial statements *continued*

For the year ended 30 June 2025

## 27. Fair value estimation (continued)

### 27.6 Movement in level 3 instruments

	2025					2024				
	Property assets	Unlisted investments	Investments in subsidiaries	Investments in joint ventures	Long-term loans granted	Property assets	Unlisted investments	Investments in subsidiaries	Investments in joint ventures	Long-term loans granted
	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm	Rm
Opening balance	35 320	1 029	22 565	8 278	3 113	33 731	1 511	21 319	7 307	3 235
Gain/(loss) from fair value adjustments	781	(175)	1 628	1 043	(156)	949	(490)	468	971	(123)
Depreciation and amortisation	(100)	-	-	-	-	(84)	-	-	-	-
Accrued interest	-	-	-	-	279	-	-	-	-	402
Acquisitions	872	7	-	-	-	1 313	10	778	-	-
Disposals	(1 140)	(3)	-	-	-	(537)	(2)	-	-	-
Adjustment for re-assessment of the lease liabilities	-	-	-	-	-	9	-	-	-	-
Return of capital from UK HoldCo Limited	-	-	(1 229)	-	-	-	-	-	-	-
Repaid during the year	-	-	-	-	(293)	-	-	-	-	(401)
Transferred to investment property held for trading and development	-	-	-	-	-	(61)	-	-	-	-
<b>Closing balance</b>	<b>35 733</b>	<b>858</b>	<b>22 964</b>	<b>9 321</b>	<b>2 943</b>	<b>35 320</b>	<b>1 029</b>	<b>22 565</b>	<b>8 278</b>	<b>3 113</b>

### 27.7 Valuation process

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

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

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

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

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

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

There were no transfers between levels during the year.

**27.8 Valuation techniques and significant unobservable inputs**
**Level 2 instruments**
**Cash and cash equivalents**

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

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

**Interest-bearing borrowings**

Description	Valuation technique and inputs used	Significant unobservable inputs						
Interest-bearing borrowings	Valued by discounting future cash flows using the applicable swap curve plus an appropriate credit margin (as indicated below) at the dates when the cash flow will take place. <table border="1" style="margin-top: 10px;"> <thead> <tr> <th>Credit margin</th> <th>2025 %</th> <th>2024 %</th> </tr> </thead> <tbody> <tr> <td>SA (ZAR)</td> <td>1.1 – 1.8</td> <td>0.8 – 1.9</td> </tr> </tbody> </table>	Credit margin	2025 %	2024 %	SA (ZAR)	1.1 – 1.8	0.8 – 1.9	Not applicable
Credit margin	2025 %	2024 %						
SA (ZAR)	1.1 – 1.8	0.8 – 1.9						

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

**Derivative instruments**

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

# Notes to the annual financial statements *continued*

For the year ended 30 June 2025

## 27. Fair value estimation (continued)

### 27.8 Valuation techniques and significant unobservable inputs (continued)

#### Level 3 instruments

#### Investment property (including held for sale)

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

2025

#### Significant unobservable inputs and range of estimates used

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

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

## Significant unobservable inputs and range of estimates used

Description	Valuation technique	Fair value Rm	Discount rate %	Exit capitalisation rate %	Capitalisation rate %	Rental growth rate %
Retail	Discounted cash flow model	<b>14 807</b>	<b>12.88</b>	<b>8.40</b>	<b>7.92</b>	<b>4.77</b>
		11 127	12.25 – 13.25	7.50 – 9.00	7.25 – 8.50	4.25 – 5.50
		3 680	13.50 – 14.25	8.25 – 10.25	8.00 – 10.00	4.00 – 5.00
<b>12 973</b>		<b>13.46</b>	<b>9.22</b>	<b>8.73</b>	<b>4.32</b>	
Office		8 338	12.50 – 13.50	8.25 – 10.00	7.75 – 9.50	3.75 – 4.50
		4 635	13.75 – 14.75	9.00 – 11.50	8.75 – 11.00	3.50 – 5.00
Logistics and Industrial		<b>5 217</b>	<b>13.85</b>	<b>9.66</b>	<b>9.06</b>	<b>4.62</b>
	2 933	12.75 – 13.75	8.75 – 10.25	8.25 – 9.75	4.00 – 5.00	
	2 284	14.00 – 14.75	9.50 – 11.00	9.00 – 10.50	4.00 – 5.50	
<b>Total</b>		<b>32 997</b>				

Description	Valuation technique	Fair value Rm	Value/m <sup>2</sup> R
Retail	Market-comparable approach	<b>260</b>	<b>12 532</b>
		260	12 532 – 12 532
Office		<b>636</b>	<b>2 351</b>
		486	2 000 – 3 479
Logistics and Industrial		150	6 240 – 8 025
		<b>823</b>	<b>967</b>
		313	549 – 986
	281	2 592 – 2 592	
	229	8 740 – 9 796	
<b>Total</b>		<b>1 719</b>	

## Long-term loans granted

Description	Valuation technique	Significant unobservable inputs	Range of inputs	Relationship of unobservable inputs to fair value
V&A Waterfront	Valued by discounting future cash flows using the South African prime rate plus an appropriate credit margin at the dates when the cash flows will take place	Counterparty credit risk impacting the discount rate	Discount rate at prime -1.65% (FY24: prime +2.0%)	A change in the discount rate by 50bps would increase/(decrease) the fair value by R17.2m/(R17.2m) (FY24: R29.3m/(R29.3m))

# Notes to the annual financial statements *continued*

For the year ended 30 June 2025

## 27. Fair value estimation (continued)

### 27.8 Valuation techniques and significant unobservable inputs (continued)

Investments in subsidiaries  
2025

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

2024

Description	Valuation technique	Significant unobservable inputs	Range of inputs % (weighted average)	A change in the discount rate by 25bps would increase/(decrease) the fair value by
Total	Discounted cash flow model of the underlying properties in the subsidiaries	Discount rate	12.00 - 15.50 (13.63)	R519.7m/(R509.2m)
		Exit capitalisation rate	7.50 - 15.02 (9.44)	R402.0m/(R382.6m)
Retail		Discount rate	12.00 - 14.00 (13.22)	R151.2m/(R148.0m)
		Exit capitalisation rate	7.50 - 9.25 (8.56)	R131.2m/(R123.7m)
Office		Discount rate	12.50 - 14.75 (13.58)	R170.6m/(R167.3m)
		Exit capitalisation rate	8.50 - 15.02 (9.80)	R128.7m/(R122.4m)
Logistics and Industrial		Discount rate	13.00 - 15.50 (14.03)	R92.8m/(R91.0m)
		Exit capitalisation rate	8.50 - 12.50 (9.86)	R65.7m/(R63.4m)
GHPH		Discount rate	12.50 - 15.00 (13.50)	R55.8m/(R54.6m)
		Exit capitalisation rate	8.50 - 11.50 (9.60)	R31.9m/(R30.3m)
GSAH		Discount rate	14.00 - 15.00 (14.42)	R49.3m/(R48.3m)
		Exit capitalisation rate	9.50 - 9.75 (9.67)	R44.5m/(R42.8m)

## Unlisted investments

Description	Valuation technique	Significant unobservable inputs	Range of inputs % (weighted average)	Relationship of unobservable inputs to fair value
Lango	Valued by multiplying the company's percentage of investment in the Fund by the net asset value, taking into account a marketability discount	Discount rate	11.00 – 12.50 (11.71) (FY24: 13.25 – 16.50 (14.38))	A change in the discount rate by 50 bps would increase/(decrease) the fair value by R36.8m/(R64.9m) (FY24: R28.8m/(R30.0m))
Exit capitalisation rate		8.50 – 10.25 (9.27) (FY24: 8.50 – 9.00 (8.87))	A change in the exit capitalisation rate by 50 bps would increase/(decrease) the fair value by R48.5m/(R43.2m) (FY24: R161.4m/(R85.3m))	
Marketability discount		16.20 (FY24: 16.20)	A change in the marketability discount rate by 50bps would increase/(decrease) the fair value by (R4.6m)/R4.6m (FY24: (R5.7m)/R5.7m)	

## 28. Financial risk management

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

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

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

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

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

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

# Notes to the annual financial statements *continued*

For the year ended 30 June 2025

## 28. Financial risk management (continued)

### 28.1 Credit risk

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

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

	Group 2025 Rm	Group 2024 Rm	Company 2025 Rm	Company 2024 Rm
Intercompany assets (after loss allowances)			13 962	13 884
Investments in associates and joint ventures	*	*	9 321	8 278
Investments in subsidiaries			36 000	37 520
Long-term loans granted	2 943	3 113	2 943	3 113
Derivative assets	1 063	1 374	507	417
Cash and cash equivalents	1 818	1 905	15	111
Rental debtors (after loss allowances)	100	194	16	4
Sundry debtors	492	731	290	358
Loan to joint venture – V&A Waterfront	135	101	135	101
Accrued recoveries	376	349	167	159
	<b>6 927</b>	<b>7 767</b>	<b>63 356</b>	<b>63 945</b>

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

#### Intercompany assets

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

#### Investments in associates and joint ventures

Investments in associates and joint ventures relate to investments that the company has significant influence or joint control over and is disclosed in note 9. The credit risk has been incorporated into the fair value of these investments.

#### Investments in subsidiaries

Investments in subsidiaries relate to investments that the company has control over and is disclosed in note 12. The credit risk has been incorporated into the fair value of these investments.

#### Long-term loans granted

The Group and company provided loans to the V&A Waterfront and Lango Manco, both being unsecured. The credit risk has been incorporated into the fair value of the loan.

#### Derivative assets

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

#### Cash and cash equivalents

Exposure to credit risk is limited by investing in liquid currencies with counterparties that have a high percentage tier-one capital and strong credit ratings assigned by international credit rating agencies. Cash and cash equivalents include cash held on call account as security for municipal guarantees whose amounts are not available for use by the Group and company. The amounts are disclosed in note 15.

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

### Rental debtors

The Group and company's exposure to credit risk is mainly in respect of tenants and is influenced by the individual characteristics of each tenant. The Group and company's widespread tenant base reduces credit risk. The Group and company's trade debtors are mainly listed and multinational companies, which reduces the credit risk. The Group and company's exposure to credit risk did not significantly change from FY24.

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

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

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

An ECL rate is calculated for each category of rental debtors, as indicated in the table below, which is based on delinquency status and actual credit losses experienced in the past. The Group and company use an allowance matrix to measure the ECLs of rental debtors from individual customers, which comprises a large number of small balances. Current debtors are classified into two buckets: current debtors under 90 days past due and current debtors that have a significant increase in risk of default (more than 90 days past due). Current debtors in South Africa over 90 days are typically written off. The weighted average loss rate percentage for rental debtors classified as level 1 and 2 increased from 33.3% to 40.5% from FY24 to FY25 mainly due to elevated arrears in the GPHH sector.

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

2025				
GROUP	Weighted average loss rate %	Gross carrying amount Rm	Loss allowance Rm	Credit impaired
Rental debtors:				
Current to 90 days past due	36.7	158	(58)	No
More than 90 days past due	100.0	10	(10)	Yes
<b>Total gross carrying amount</b>	<b>40.5</b>	<b>168</b>	<b>(68)</b>	

2024				
	Weighted average loss rate %	Gross carrying amount Rm	Loss allowance Rm	Credit impaired
Rental debtors:				
Current to 90 days past due	15.5	213	(33)	No
More than 90 days past due	82.1	78	(64)	Yes
<b>Total gross carrying amount</b>	<b>33.3</b>	<b>291</b>	<b>(97)</b>	

# Notes to the annual financial statements *continued*

For the year ended 30 June 2025

## 28. Financial risk management (continued)

### 28.1 Credit risk (continued)

2025				
COMPANY	Weighted average loss rate %	Gross carrying amount Rm	Loss allowance Rm	Credit impaired
Rental debtors:				
Current to 90 days past due	46.7	30	(14)	No
More than 90 days past due	100.0	4	(4)	Yes
<b>Total gross carrying amount</b>	<b>52.9</b>	<b>34</b>	<b>(18)</b>	

2024				
COMPANY	Weighted average loss rate %	Gross carrying amount Rm	Loss allowance Rm	Credit impaired
Rental debtors:				
Current to 90 days past due	77.8	18	(14)	No
More than 90 days past due	100.0	14	(14)	Yes
<b>Total gross carrying amount</b>	<b>87.5</b>	<b>32</b>	<b>(28)</b>	

#### Sundry debtors and accrued recoveries

Sundry debtors and accrued recoveries include electricity, municipal and water deposits, acquisition costs for investment property and corporate accounts receivable from third parties. No ECL has been provided.

#### » Electricity, municipal and water deposits

These deposits are held with reputable counterparties

#### » Acquisition costs for investment properties

These costs do not result in any credit risk

#### » Corporate accounts receivable from third parties

These accounts receivable relate to tenant incentives paid on behalf of reputable third parties with whom the company is in a joint operation. The company manages all income received on behalf of the third-party buildings and credit risk is therefore considered low

#### Loan to joint venture – V&A Waterfront

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

## 28.2 Liquidity risk

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

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

2025						
GROUP	Carrying amount Rm	Within one year Rm	One to two years Rm	Two to five years Rm	>Five years Rm	Total Rm
South African long-term borrowings	41 729	9 230	7 009	24 980	13 284	54 503
South African derivative financial liabilities	267	79	20	(9)	–	90
South African lease liabilities	44	7	5	15	64	91
GOZ lease liabilities	1 277	79	70	348	1 810	2 307
GOZ long-term borrowings	19 820	797	790	16 418	5 837	23 842
Trade and other payables	2 785	2 785	–	–	–	2 785
	65 922	12 977	7 894	41 752	20 995	83 618

2024						
	Carrying amount Rm	Within one year Rm	One to two years Rm	Two to five years Rm	>Five years Rm	Total Rm
South African long-term borrowings	42 746	8 026	11 153	25 388	13 544	58 111
South African derivative liabilities	598	(7)	125	(1)	–	117
South African lease liabilities	45	7	7	10	67	91
GOZ lease liabilities	1 101	73	58	296	1 599	2 026
C&R lease liabilities	437	71	67	147	2 886	3 171
GOZ long-term borrowings	23 301	3 402	3 863	18 977	–	26 242
C&R long-term borrowings	4 214	213	1 146	3 728	–	5 087
Trade and other payables	3 320	3 320	–	–	–	3 320
	75 762	15 105	16 419	48 545	18 096	98 165

2025						
COMPANY	Carrying amount Rm	Within one year Rm	One to two years Rm	Two to five years Rm	>Five years Rm	Total Rm
Interest-bearing borrowings	32 395	7 162	5 300	18 269	13 284	44 015
Derivative liabilities	197	53	(13)	(23)	–	17
Lease liabilities	29	2	2	7	61	72
GPI guarantee	–	6 838	–	–	–	6 838
G Properties Two guarantee	–	362	–	–	–	362
Trade and other payables	1 790	1 790	–	–	–	1 790
	34 411	16 207	5 289	18 253	13 345	53 094

# Notes to the annual financial statements *continued*

For the year ended 30 June 2025

## 28. Financial risk management (continued)

### 28.2 Liquidity risk (continued)

	2024					
	Carrying amount Rm	Within one year Rm	One to two years Rm	Two to five years Rm	>Five years Rm	Total Rm
Interest-bearing borrowings	33 938	6 023	9 474	18 950	13 544	47 991
Derivative liabilities	575	(15)	117	(9)	–	93
Lease liabilities	29	2	2	7	63	74
GPI guarantee	–	6 397	–	–	–	6 397
G Properties Two guarantee	–	746	–	–	–	746
Trade and other payables	1 800	1 800	–	–	–	1 800
	36 342	14 953	9 593	18 948	13 607	57 101

Growthpoint Properties Limited has provided a guarantee in respect of obligations of GPI totalling EUR326m at interest rates of Euribor +1.80% to Euribor +2.75%.

Growthpoint Properties Limited has provided a guarantee in respect of obligations of G Properties Two Pty (Ltd) totalling USD20m (FY24: USD40m) at interest rates of SOFR +1.85%. These interest-bearing borrowings are maturing in February 2026.

### 28.3 Market risk

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

#### (i) Interest rate risk

The Group and company are exposed to interest rate risk and adopt a policy of ensuring that at least 75% of its exposure to changes in interest rates on borrowings is on a fixed rate basis. This is achieved by entering into "pay fixed and receive variable" interest rate swaps. All such transactions are carried out within the guidelines set by the Risk Management Committee. As a consequence, the Group and company are exposed to fair value interest rate risk in respect of the fair value of its fixed rate financial instruments, which will not have an impact on distributions. Short-term receivables and payables and investments are not directly exposed to interest rate risk.

The below table depicts the percentage and term of long-term interest-bearing borrowings that were fixed.

GROUP	2025		2024	
	% fixed	Weighted average period years	% fixed	Weighted average period years
South African operations	73.6	3.8	79.0	3.9
Group	80.5	3.8	81.7	3.5

COMPANY	2025		2024	
	% fixed	Weighted average period years	% fixed	Weighted average period years
South African operations	71.2	4.2	78.5	4.2

### Sensitivity analysis

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

GROUP	2025			2024		
	Increase/decrease			Increase/decrease		
	Change in basis points	Interest expense Rm	Profit and equity Rm	Change in basis points	Interest expense Rm	Profit and equity Rm
South African operations	100	108.6	(108.6)	100	88.2	(88.2)
Group	100	119.8	(119.8)	100	128.2	(128.2)

COMPANY	2025			2024		
	Increase/decrease			Increase/decrease		
	Change in basis points	Interest expense Rm	Profit and equity Rm	Change in basis points	Interest expense Rm	Profit and equity Rm
South African operations	100	91.9	(91.9)	100	71.8	(71.8)

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

GROUP	Variable rate instruments		Fixed rate instruments	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
	<b>Financial assets</b>	<b>4 761</b>	<b>5 018</b>	<b>1 063</b>
Cash and cash equivalents	1 818	1 905	–	–
Derivative assets	–	–	1 063	1 374
Long-term loans granted	2 943	3 113	–	–
<b>Financial liabilities</b>	<b>55 286</b>	<b>58 133</b>	<b>6 386</b>	<b>12 454</b>
Derivative liabilities	–	–	401	635
Interest-bearing borrowings	55 286	58 133	5 985	11 819

COMPANY	Variable rate instruments		Fixed rate instruments	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm
	<b>Financial assets</b>	<b>2 958</b>	<b>3 224</b>	<b>507</b>
Cash and cash equivalents	15	111	–	–
Derivative assets	–	–	507	417
Long-term loans granted	2 943	3 113	–	–
<b>Financial liabilities</b>	<b>31 905</b>	<b>33 309</b>	<b>197</b>	<b>575</b>
Derivative liabilities	–	–	197	575
Interest-bearing borrowings	31 905	33 309	–	–

# Notes to the annual financial statements *continued*

For the year ended 30 June 2025

## 28. Financial risk management (continued)

### 28.3 Market risk (continued)

The table below represents the nominal amounts and expiration dates of the fixed rate maturity loans, along with the expiry dates of the interest rate swaps on variable-rate loans, thereby outlining the Group's fixed rate profile.

GROUP	South Africa		Australia	
	Expiry of fixed rate loans Rm	Expiry of interest rate swaps Rm	Expiry of fixed rate loans Rm	Expiry of interest rate swaps Rm
2026	–	5 575	–	1 632
2027	–	4 381	2 937	2 214
2028	–	7 912	–	4 138
2029	–	1 174	3 048	5 128

COMPANY	Expiry of fixed rate loans Rm	Expiry of interest rate swaps Rm
2026	–	5 350
2027	–	3 000
2028	–	3 500

#### (ii) Foreign currency risk

##### GROUP AND COMPANY

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

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

Amount sold	Average exchange rate	Maturity date	Purpose
AUD11.0m	R12.04/AUD1	September 2025	GOZ final FY25 distribution
AUD9.0m	R12.34/AUD1	March 2026	GOZ interim FY26 distribution
AUD6.0m	R12.61/AUD1	September 2026	GOZ final FY26 distribution

Growthpoint has entered into cross-currency interest rate swaps where Growthpoint pays AUD fixed under the one leg and receives ZAR fixed or floating under the other leg. These swaps are effectively AUD loans with a ZAR deposit and partially fund the investment in GOZ. It means that Growthpoint's investment in GOZ is partially immunised against the AUD-ZAR currency risk movements. Furthermore there is a positive yield spread between the investment in GOZ and the implied interest cost on the AUD funding. The cross-currency interest rate swaps total AUD970.0m and mature between July 2025 and March 2028.

Growthpoint entered into EUR326m debt (maturing between July 2025 and September 2028) and EUR256.4m interest rate swaps (maturing between September 2026 and September 2028) for the investment in GWI.

Growthpoint has entered into cross-currency interest rate swaps of USD60.0m (maturing between September 2026 and June 2028) for the investment in Lango.

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

### Sensitivity analysis

The following table demonstrates the sensitivity to a change in the respective spot rates during the year on profit before tax. A decrease in the spot rates will have the opposite impact. The percentage of distributions that were hedged at HY25 and FY25 is also disclosed below:

GROUP AND COMPANY	2025			2024		
	Change in spot rate ZAR/AUD	Profit before tax increase/decrease Rm	% of anticipated distribution that is hedged	Change in spot rate ZAR/AUD	Profit before tax increase/decrease Rm	% of anticipated distribution that is hedged
Final annual distribution from GOZ	1	9.1	73.5	1	2.7	93.5
Annual distribution from GOZ	1	27.1	67.2	1	20.1	72.5

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

	2025			2024			
	USDm	AUDm	EURm	GBPm	USDm	AUDm	EURm
Foreign-denominated loan	275	1 347	326	199	295	1 548	326
Linked unitholder for distribution	–	25	–	–	–	27	–
Total statement of financial position exposure	275	1 372	326	199	295	1 575	326
Derivative financial instruments	20	1 314	–	–	20	1 314	–
<b>Net exposure</b>	<b>295</b>	<b>2 686</b>	<b>326</b>	<b>199</b>	<b>315</b>	<b>2 889</b>	<b>326</b>

### 28.4 Capital risk

#### GROUP AND COMPANY

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

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

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

#### Dividend growth

	Interim dividend		Final dividend	
	2025 %	2024 %	2025 %	2024 %
Year-on-year growth	3.7	(8.6)	8.6	(11.4)

# Notes to the annual financial statements *continued*

For the year ended 30 June 2025

## 28. Financial risk management (continued)

### 28.4 Capital risk (continued)

#### Security on property assets

##### GROUP

Mortgage bonds have been registered over South African investment property, including investment property classified as held for sale, with a fair value of R48 240m (FY24: R47 341m) as security for long-term interest-bearing borrowings and facilities at a nominal value of R22 258m (FY24: R23 894m).

First mortgage bonds have been registered over Australian investment property, with a fair value of AUD4 051m or R47 200m (FY24: AUD4 415m or R53 596m). Additional security was also provided in the form of other assets to a value of AUD108.1m or R1 260m (FY24: AUD88.2m or R1 071m).

Refer to note 20 for details on the borrowings.

##### COMPANY

Mortgage bonds have been registered over South African investment property, including investment property classified as held for sale, with a fair value of R23 120m (FY24: R22 710m) as security for long-term interest-bearing borrowings and facilities at a nominal value of R17 092m (FY24: R19 428m).

#### Security on long-term loans granted

V&A Waterfront	Lango Manco
This loan is unsecured	This loan is unsecured

#### Covenants

In terms of covenants with certain banks, the nominal value of long-term, interest-bearing borrowings may not exceed 55% of the value of investment property. This includes investment property reclassified as held for sale, equity-accounted investments, and listed and unlisted investments. In addition, the ICR may not be less than two times. The ICR is based on the operating profit excluding straight-line lease income adjustment plus the investment income from investments and equity-accounted investments divided by the finance costs, after deducting finance income from banks and long term-loans granted. The Company ICR includes all the South African entities which are consolidated within the Group, with GPH and GSAH deconsolidated.

#### LTV\*

	Group 2025 Rm	Group 2024 Rm	Company 2025 Rm	Company 2024 Rm
Value of investment property	123 304	136 878	35 578	34 988
Investment property classified as held for sale	317	580	155	332
Property held for trading and development	136	291	181	399
<b>Total investment property</b>	<b>123 757</b>	<b>137 749</b>	<b>35 914</b>	<b>35 719</b>
Equity-accounted investments	18 354	16 381	9 321	8 278
Investments in subsidiaries			36 000	37 520
Intercompany assets			13 962	13 884
Listed investment	1 212	1 661	–	–
Unlisted investment	945	1 079	858	1 029
<b>Total</b>	<b>144 268</b>	<b>156 870</b>	<b>96 055</b>	<b>96 430</b>
55% of total (FY24: 55%)	79 347	86 279	52 830	53 037
Nominal value of long-term, interest-bearing borrowings utilised at year end (net of cash and cash equivalents)	59 453	68 047	31 890	33 198
LTV (%)	41.2	43.4	33.2	34.4
Potential borrowing capacity	19 894	16 327	20 940	19 728
Facilities available in terms of existing agreements at year end	8 662	9 841	5 818	6 152

\* This covenant calculation is based on a different methodology to the SA REIT BPR.

## ICR

	Group 2025 Rm	Re-presented Group 2024 Rm	Company 2025 Rm	Company 2024 Rm
<b>Net operating profit</b>	<b>9 539</b>	9 500	<b>7 500</b>	8 023
Operating profit	<b>8 673</b>	8 218	<b>5 393</b>	5 378
Dividends received from GOZ and C&R	–	–	<b>1 061</b>	1 241
Straight-line lease income adjustment	<b>(263)</b>	122	<b>(83)</b>	244
Dividends/interest received from equity-accounted investments	<b>1 129</b>	1 160	<b>1 129</b>	1 160
<b>Net finance expense</b>	<b>3 869</b>	3 933	<b>2 716</b>	2 907
Total finance expense	<b>4 782</b>	5 077	<b>3 487</b>	3 952
Interest on derivatives	<b>(692)</b>	(914)	<b>(692)</b>	(914)
Banks	<b>(91)</b>	(131)	<b>(76)</b>	(131)
Dividends from listed and unlisted investments	<b>(130)</b>	(99)	–	–
<b>ICR</b>	<b>2.47</b>	2.42	<b>2.76</b>	2.76
Maximum net finance expense	<b>4 770</b>	4 750	<b>3 750</b>	4 012
Net finance expense	<b>3 869</b>	3 933	<b>2 716</b>	2 907
Maximum increase in net finance expense for ICR purposes	<b>901</b>	817	<b>1 034</b>	1 105

## 29. Going concern

The directors have assessed the Group's and company's ability to continue as a going concern. As at 30 June 2025, the Group had a substantial positive net asset value and a robust liquidity position, with access to R5 818m in SA and R2 844m (AUD244.0m) in GOZ. The company had a substantial positive net asset value and a robust liquidity position, with access to R4 656m in South Africa. The following uncertainties were considered as part of the going concern assessment:

### Funding covenants

The current Group SA REIT LTV of 40.1% (FY24: 42.3%) is well below the most stringent Group LTV covenant of 55.0%. The ICR at 2.5 times (FY24: 2.4 times) is above the strictest ICR of 2.0 times. Both LTV and ICR ratios have improved from FY24. We will continue to focus on strategic initiatives to preserve liquidity and balance sheet strength in the long term.

### Conclusion

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

## 30. Events after reporting period

### Declaration of dividend after reporting period

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

### Disposal of NRR

On 13 August 2025, Growthpoint sold its entire stake in NRR for GBP50.5m. The cash proceeds from the placement will be utilised by Growthpoint to strengthen its current balance sheet position and/or pursue select investment opportunities in line with its communicated strategy.

### Treasury

ZARGBP CCIRS of GPB21.8m were terminated as a result of the disposal of NRR after FY25.

AUD150.0m CCIRS matured post-year end. These were re-hedged at a weighted average floating rate of 4.0% and additional Rand liquidity of R53.0m.

USDZAR CCIRS of R294.0m with a weighted average interest rate of 9.5% (including margin) matured in August 2025 and were extended to November 2025.

We privately placed a R300.0m three-year bond and R500.0m five-year bond at JIBAR plus 1.00% and JIBAR plus 1.20% respectively during July 2025. Funding received from the placement of these bonds, together with other existing cash resources was utilised to execute a ZAREUR45.0m CCIRS. Funding received from the CCIRS was utilised to repay a secured loan previously raised for EUR45.0m.

A new IRS and ZAR caps totalling R1.6bn matured post-year end. A new IRS for R500.0m at a weighted average rate of 7.0% was entered into.

# Significant accounting policies

For the year ended 30 June 2025

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

## Corporate information

<b>Reporting entity</b>	Growthpoint Properties Limited (Growthpoint) is a company domiciled in South Africa. The physical address of the company's registered office is The Place, 1 Sandton Drive, Sandown, Sandton.
<b>Reporting period end</b>	Financial year ended 30 June.

## Basis of preparation

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

## Prepared in accordance with

IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS) and SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council.	The JSE Listings Requirements and the Companies Act, No 71 of 2008, as amended.	The principle of going concern.	The historical cost and fair value basis of accounting, where applicable.
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## Materiality

IFRS is only applicable to material items. Management applies judgement and considers both qualitative and quantitative factors in determining materiality applied in preparing these financial statements.

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

## Functional and presentation currency

South African Rand.

## Rounding policy

- » All amounts are presented in Rand millions (Rm)
- » The Group and company have a policy of rounding in increments of R1m. Amounts less than R1m will therefore be rounded down to Rnil and are presented as a dash

## Estimates and judgements

### Critical accounting estimates, assumptions and judgements

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosures and the disclosure of contingent liabilities. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations and future events are believed to be reasonable under the circumstances. Actual results may differ from the estimates made by management from time to time.

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

### Fair value accounting of investment property

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

#### Discount rates

Each property's risk profile is evaluated to determine the appropriate capitalisation and discount rates to be used. In determining discount rates, valuers apply a level of risk to the risk-free South African 10-year bond yield, which stood at 10.00% in FY25 (FY24: 10.21%). The rate proposed is matched against the sum of the market rental growth rate and capitalisation rates to ensure reasonableness.

#### Capitalisation rates

Capitalisation rates are determined from yields of comparable sales and influenced by many factors including location, quality of finishes of the building, and the strength of the tenants and their underlying leases. Capitalisation rate decreased slightly from 8.56% in FY24 to 8.49% in FY25.

#### Reversionary capitalisation rates

Reversionary capitalisation rates are utilised to determine the terminal value of a property asset after the end of the 10-year cash flow period. Reversionary capitalisation rates have slightly decreased from 9.13% in FY24 to 9.04% in FY25.

#### Market rental growth rate

One of the key drivers in determining valuation outcomes is the market rental growth rate, as this affects the rate of growth of income streams utilised in the 10-year cash flows and is a large influencer on the terminal value (up to 40% of the final valuation) when the adjusted rental is capitalised after year 10. The increase in the weighted average market rental growth rate from 4.54% in FY24 to 4.65% in FY25 had a positive impact on the values. Refer to note 27.8 Investment property for market rental growth rate ranges applied.

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

For the valuation policy, refer to note 27.3 Valuation process.

#### IFRS 16 – Leases

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

#### IFRS 15 – Revenue from Contracts with Customers

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

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

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

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

# Significant accounting policies *continued*

For the year ended 30 June 2025

## Basis of consolidation and equity accounting

	Subsidiaries and other structured entities	Joint ventures	Associates	Joint operations
Typical shareholding in the assessment of entities that are not structured entities	Greater than 50%	50%	Between 20% to 50%	Proportionate share of assets and liabilities
Nature of the relationship between the Group and the investee	Subsidiaries are those entities controlled by the Group. The financial results of subsidiaries and controlled trusts are included in the Group financial statements from the date that control commences until the date that control ceases.	A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.	An associate is an entity over which the Group has significant influence.	A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets and obligations to the liabilities relating to the arrangement.

## Determining control

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

## Initial and subsequent measurement of subsidiaries

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

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

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

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

## Common control transactions

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

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

# Significant accounting policies *continued*

For the year ended 30 June 2025

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## Assets

### Investment property

#### Classification

Investment property consists of land and buildings, installed equipment and undeveloped land held to earn rental income for the long term and subsequent capital appreciation.

When properties comprise a portion that is held to earn rental or for capital appreciation, and another portion that is held for use in the production or supply of goods or services or for administrative purposes, then these portions are accounted for separately only if these portions could be sold separately.

If they cannot be sold separately, the entire property is accounted for as an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Investment property held under an operating lease relates to long-term land leases and is recognised in the Group's statement of financial position at its fair value. This accounting treatment is consistently applied for all such long-term land leases.

The Canopy by Hilton Cape Town Longkloof hotel is classified as an investment property. Although operated by Hilton under a long-term Branding and Management Agreement, Growthpoint retains ownership and earns rental-like income through a profit-sharing arrangement. Growthpoint does not operate the hotel or provide significant ancillary services, and the property is held to earn returns and for long-term capital appreciation.

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#### Measurement

##### Initial measurement

Properties are initially recognised at cost on acquisition, including all costs directly attributable to the acquisition. Subsequent additions that will result in future economic benefits of which the cost can be measured reliably are capitalised. Investment property under construction is valued at fair value. Undeveloped land is held at cost, including capex.

Direct costs relating to major capital projects are capitalised until the properties are brought into commercial operation.

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##### Subsequent measurement

Subsequent to initial recognition, investment properties are measured at their fair value. Investment property is maintained, upgraded and refurbished where necessary in order to preserve or improve the capital value as far as it is possible to do so. Maintenance and repairs which neither materially add to the value of the properties nor prolong their useful lives are charged against profit or loss.

Gains or losses on subsequent measurement or disposals of investment properties are recognised in profit or loss. Such gains or losses are excluded from the calculation of distributable earnings.

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#### Valuation of investment property

##### Valuation frequency

At least 75% of the fair value of investment properties should be determined by an external, independent valuer, having appropriate recognised professional qualifications and recent experience in the location and category of the property being valued. The directors value the remaining properties annually on an open-market basis.

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##### Valuation method

The calculations are prepared by considering the aggregate of the net annual rent receivable from the properties and, where relevant, associated costs, using the discounted cash flow method. This method takes projected cash flows and discounts them at a rate which is consistent with comparable market transactions. The discount rates reflect the risks inherent in the net cash flows and are constantly monitored by reference to comparable market transactions. Undeveloped land is valued in terms of the internationally accepted and preferred method of comparison.

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## Non-current assets held for sale

### Classification and measurement

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

## Property and equipment

### Classification and measurement

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

Equipment is initially measured at cost.

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

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

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

## Property held for trading and development

### Classification and measurement

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

## Leases

### Operating leases

#### Group company is the lessor

The Group is party to numerous leasing contracts as the lessor of property. All leases are operating leases, which are those leases where the Group retains a significant portion of the risks and rewards of ownership.

Rental income is recognised on a straight-line basis over the period of the lease term.

The Group provides certain incentives for the lessee to enter into lease agreements. Initial periods of the lease term may be agreed to be rent-free or at a reduced rent. All incentives are recognised as an integral part of the net consideration agreed for the use of the leased asset, irrespective of the incentive's nature or form or the timing of payments. The Group recognises the aggregate cost of incentives as a reduction of rental income over the lease term, on a straight line basis.

#### Group company is the lessee

The Group is party to leasing contracts as the lessee of some property and equipment. Printing rentals for office printers is recognised in other administrative and operating overheads. Lease liabilities are initially measured at the present value of the lease payments discounted using the interest rate implicit in the lease. If that rate cannot be determined, the consolidated entity's incremental borrowing rate is used.

Investment property held under an operating lease relates to long-term land leases and is recognised in the Group's statement of financial position at its fair value. This accounting treatment is consistently applied for all such long-term land leases.

# Significant accounting policies *continued*

For the year ended 30 June 2025

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## Right-of-use asset

### Measurement

#### Initial measurement

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is measured at the initial amount of the lease liability adjusted for any lease payments made in advance, plus any initial direct costs incurred less any lease incentives received. A right-of-use asset in relation to leased land is recognised as investment property.

The lease liability is initially measured at the present value of the future lease payments discounted using the Group's incremental borrowing rate. Lease payments included in the measurement of the finance lease liability comprise:

- » Fixed payments
- » Variable lease payments dependent on an index or a rate, initially measured using the index or rate as at the lease commencement date

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#### Subsequent measurement

Right-of-use asset recognised as investment property is subsequently measured at fair value.

The lease liability is subsequently measured at amortised cost using the effective interest method.

A remeasurement occurs when there is a change in the future lease cash flows arising from a change in the Group's assessment of whether it will exercise an extension or termination option or where variable payments become fixed. Where the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the underlying right-of-use asset.

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## Tenant incentives

### Measurement

#### Initial measurement

Tenant incentive costs are capitalised and recognised as investment property.

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#### Subsequent measurement

Tenant incentive costs are measured at cost minus amortisation written off over the period of the lease.

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

# Significant accounting policies *continued*

For the year ended 30 June 2025

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## Intangible assets

### Amortisation

#### Goodwill

Goodwill is not amortised.

#### Other intangible assets

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use.

The residual value of the intangible asset is assessed as Nil and the estimated total useful lives for the current and comparative periods are as follows:

- » Rights to manage investment property: 15 years
  - » Software: 10 years
- 

## Deferred tax

### Classification and measurement

Deferred tax is recognised for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences:

- » The initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit
- » Goodwill that arises on initial recognition
- » Differences relating to investments in subsidiaries and jointly controlled entities to the extent that the Group is able to control the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future

No deferred tax was recognised on the fair value of investment property as capital gains tax on investment property is not applicable to REITs in terms of section 25BB of the Income Tax Act.

The amount of deferred tax recognised is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates expected to be applied to temporary differences when they reverse, based on tax laws enacted or substantively enacted at the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to either settle current tax liabilities and assets on a net basis or realise the assets and settle the liabilities simultaneously.

A deferred tax asset is recognised for deductible temporary differences and unused tax losses to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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## Financial instruments

### Classification

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

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

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

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

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

### Interest-bearing borrowings

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

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

### Listed investments

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

### Unlisted investments

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

### Long-term loans granted

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

### Derivative financial instruments

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

### Non-derivative financial liabilities

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

### Trade and other receivables

Trade and other receivables are classified at amortised cost.

# Significant accounting policies *continued*

For the year ended 30 June 2025

## Trade and other payables

Trade and other payables are classified as other financial liabilities.

## Cash and cash equivalents

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

## Investments in subsidiaries

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

## Measurement

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

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## Impairments

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

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

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

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

## Derecognition

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

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

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## Equity

### Capital and reserves

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

### Non-distributable reserve

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

# Significant accounting policies *continued*

For the year ended 30 June 2025

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<b>Reserves in non-controlling interest</b>	The reserves with NCI relate to further acquisitions of GOZ made by Growthpoint.
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<b>Fair value adjustments on listed investments</b>	The movement in fair value of the listed investment is accounted for in profit or loss and transferred to the non-distributable reserve. The movement relates to the increase in the fair value of the listed investments.
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## Non-controlling interest

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

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## Dividends

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

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## Income and expenses

### Income

Type and description	Classification and measurement
<b>Revenue recognition</b>	Revenue from the letting of investment property comprises gross rental income and recoveries of fixed operating costs, net of value added tax. Rental income is accounted for in terms of IFRS 16 <i>Leases</i> and recognised in profit or loss on a straight-line basis over the term of the lease. Recoveries of costs from lessees are accounted for as non-lease components in terms of IFRS 15 <i>Revenue from Contracts with Customers</i> . Recoveries are levied monthly in arrears as a result of the Group recovering costs of providing the tenant with services as determined by the lease agreement. Management considers the terms of the lease agreement and its customary business practices to determine the transaction price. The Group satisfies the performance obligation for the services over time and recognises revenue over time. The Group will therefore recognise revenue from the services as they are provided. Revenue will be recognised based on the actual services consumed during the reporting period as a proportion of the total services provided. Recoveries of costs from lessees, where the entity merely acts as an agent and makes payment of these costs on behalf of lessees, are offset against the relevant costs. The Group recognises the aggregate cost of incentives as a reduction of rental income over the lease term, on a straight-line basis. Non-contractual revenue, apart from interest received from tenants in default that are accounted for in terms of IFRS 9 <i>Financial Instruments</i> , is accounted for in terms of IFRS 15. The Group satisfies the performance obligations at a point in time and recognises revenue when it satisfies the performance obligation, apart from funds management revenue that is recognised over time as the performance obligations are satisfied over time. Management considers the terms of the agreement and its customary business practices to determine the transaction price. The income is based on a single performance obligation per transaction and therefore no significant judgements are made when allocating the transaction price to performance obligations. For arrangements that include deferred payment terms that exceed 12 months, the Group adjusts the transaction price for the financing component, with the impact recognised as interest income using the effective interest rate method over the period of the financing.

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<b>Finance and other investment income</b>	Interest earned on amounts invested is recognised on an accrual basis using the effective interest method. Dividends from listed investments are recognised in profit or loss when declared.
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## Expenses

Type and description	Classification and measurement
<b>Capital items and other charges</b>	<p>Costs incurred on business acquisitions and items reclassified from other comprehensive income to profit or loss are classified as capital items.</p> <p>Amortisation of intangible assets, as well as expenses relating to the staff incentive scheme are recurring expenses and are classified as other charges. Impairment of goodwill, although not recurring, is also classified as other charges as the expense relates to intangible assets.</p>
<b>Share-based payment transactions (employee benefits)</b>	<p>The Group only has equity-settled share-based payment schemes.</p> <p>The equity-settled schemes (zero strike price share scheme and retention scheme) allow certain employees the option or rights to acquire ordinary shares in the company. Such equity-settled share-based payments are measured at fair value at the date of the grant. The fair value determined at grant date of the equity-settled share-based payment is charged as employee costs, with a corresponding increase in equity, on a straight-line basis over the period that the employee becomes unconditionally entitled to the options, rights or shares, based on management's estimate of the shares that will vest and adjusted for the effect of non-market vesting conditions. These share options and rights are not subsequently revalued.</p>
<b>Finance cost</b>	<p>Finance costs incurred on qualifying investment property assets are capitalised until such time as the assets are substantially ready for their intended use. Qualifying assets are those that necessarily take a substantial period of time to prepare for their intended use. Capitalisation is suspended during extended periods in which active development is interrupted.</p> <p>All other finance costs are expensed in profit or loss in the period in which they are incurred using the effective interest method.</p>
<b>Taxation</b>	<p>Income tax for the year comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or other comprehensive income. Current tax is the expected tax payable on the taxable income, after deducting the qualifying distribution for that year of assessment, using tax rates enacted or substantively enacted at the reporting date, and any adjustments to tax payable in respect of previous years. In accordance with the status as a REIT, dividends declared meet the requirements of a qualifying distribution for the purposes of section 25BB of the Income Tax Act, No 58 of 1962, as amended.</p> <p>Withholding tax relating to foreign distributions received is recognised as part of the tax expense, and the financial results are reflected at the gross amounts, before withholding tax.</p>

## Estimates and judgements involved for taxation

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

## Operating profit

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

# Significant accounting policies *continued*

For the year ended 30 June 2025

## Standards and interpretations

### Standards, amendments and interpretations effective for the first time at 30 June 2025

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

International Financial Reporting Standards, amendments and interpretations	Effective for the financial reporting period ending
<p><b>Non-current liabilities with covenants (amendments to IAS 1)</b> The amendment clarifies how the conditions with which an entity must comply within 12 months after the reporting period affects the classification of a liability.</p> <p>The amendment does not have a material impact on the Group or company.</p>	30 June 2025
<p><b>Lease liability in a sale and leaseback (amendments to IFRS 16)</b> The amendment clarifies how a seller-lessee subsequently measures sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale.</p> <p>The amendment does not have a material impact on the Group or company.</p>	30 June 2025
<p><b>Supplier finance – amendments to IAS 7 and IFRS 7</b> The amendments require disclosure of supplier finance arrangements and their effect on the Group's liabilities, cash flows and exposure to liquidity risk.</p> <p>The amendment does not have a material impact on the Group or company.</p>	30 June 2025

## Standards and interpretations issued and not yet effective

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

Amendment	Details of the amendment	Effective for the financial reporting period ending
<b>Lack of exchangeability – amendments to IAS 21</b>	The amendment contains guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not. The amendment is not expected to have a material impact on the Group or company.	30 June 2026
<b>Classification and measurement of financial instruments – amendments to IFRS 9 and IFRS 7</b>	These amendments clarify the derecognition of financial liabilities, confirming that liabilities are derecognised on the settlement date, while introducing an accounting policy option for early derecognition when settled via electronic payment systems under specific conditions. The amendments also provide guidance on assessing the contractual cash flow characteristics of financial assets with ESG-linked and other contingent features, refine the treatment of non-recourse assets and contractually linked instruments, and enhance transparency through new disclosure requirements for financial instruments with contingent terms and equity instruments measured at fair value through other comprehensive income. The amendment is not expected to have a material impact on the Group or company.	30 June 2027
<b>Annual Improvements to IFRS Accounting Standards – Volume 11</b>	The IASB's annual improvements process deals with non-urgent, but necessary, clarifications and amendments to IFRS. In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards – Volume 11. The amendments are not expected to have a material impact on the Group or company.	30 June 2027
<b>Contracts referencing nature-dependent electricity – amendments to IFRS 9 and IFRS 7</b>	The amendments refine the "own-use" exception by allowing entities to treat sales of unused electricity as consistent with expected usage requirements, provided they meet specific criteria, including being a net purchaser over a reasonable period (not exceeding 12 months). Additionally, the amendments permit entities to designate a variable nominal volume of forecast electricity transactions as a hedged item in cash flow hedge relationships, aligning hedge accounting more closely with the operational realities of nature-dependent electricity contracts. The amendments also introduce new disclosure requirements under IFRS 7 to enhance transparency around the financial impact of these contracts. Entities must disclose contractual features that expose them to variability in electricity volumes, risks of purchasing electricity during periods of low demand, and unrecognised commitments, including estimated future cash flows and the financial effects of unused electricity. The amendment is not expected to have a material impact on the Group or company.	30 June 2027

## Significant accounting policies *continued*

For the year ended 30 June 2025

Amendment	Details of the amendment	Effective for the financial reporting period ending
<b>Presentation and disclosure in the financial statements – IFRS 18</b>	<p>IFRS 18 will replace IAS 1 and focuses on updates to the statement of profit or loss with a focus on the structure of the statement of profit or loss, required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements, and enhanced principles on aggregation and disaggregation, which apply to the primary financial statements and notes. Many of the other existing principles in IAS 1 will remain. IFRS 18 will not impact the recognition and measurement of items in the financial statements, but it might change what an entity reports as its operating profit or loss. Retrospective application is required, however, the Group and company is yet to assess the impact of IFRS 18.</p>	<b>30 June 2028</b>
<b>Subsidiaries without Public Accountability – IFRS 19</b>	<p>The purpose of IFRS 19 is to reduce disclosure requirements of subsidiaries reporting to their parent for consolidation purposes if it does not have public accountability, and its ultimate or any intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards. It specifies the disclosure requirements an entity is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. The Group and company are yet to assess the impact of IFRS 19.</p>	<b>30 June 2028</b>



# Property portfolio



Edward Snell, Isando

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# Property portfolio summary

30 June 2025

	Number of properties	GLA m <sup>2</sup>	Vacancy m <sup>2</sup>	Vacancy %	Value Rm	Value/m <sup>2</sup> (excluding additional bulk) Rand	Gross rental (month/m <sup>2</sup> ) Rand	Forward yield %
<b>Retail portfolio</b>								
Regional shopping centres	19	870 452	51 653	5.9	20 648	23 635	236.38	8.5
Community shopping centres	9	153 509	2 337	1.5	4 345	28 304	283.36	8.3
Speciality centres	3	38 715	2 090	5.4	717	18 519	190.04	9.5
Vacant land	1	–	–	–	5	–	–	–
Tenant incentives	–	–	–	–	92	–	–	–
Right-of-use assets	–	–	–	–	30	–	–	–
<b>Total retail</b>	<b>32</b>	<b>1 062 676</b>	<b>56 080</b>	<b>5.3</b>	<b>25 837</b>	<b>24 123</b>	<b>241.62</b>	<b>8.5</b>
<b>Office portfolio</b>								
High-rise offices	14	228 932	23 437	10.2	5 828	25 460	216.39	8.8
Low-rise offices	67	578 528	76 101	13.2	9 577	16 554	174.26	8.2
Office parks	56	716 451	130 748	18.2	8 836	12 334	139.55	7.9
Mixed use: office and retail	3	43 850	2 106	4.8	928	21 156	195.13	8.3
Land under development	1	28 468	905	3.2	880	20 432	144.45	9.7
Vacant land	5	–	–	–	499	–	–	–
Tenant incentives	–	–	–	–	494	–	–	–
Right-of-use assets	–	–	–	–	2	–	–	–
<b>Total office</b>	<b>146</b>	<b>1 596 229</b>	<b>233 297</b>	<b>14.6</b>	<b>27 044</b>	<b>16 105</b>	<b>165.87</b>	<b>8.2</b>
<b>Logistics and Industrial portfolio</b>								
Distribution centre	54	636 028	2 549	0.4	4 766	7 472	75.01	9.4
Light manufacturing	11	134 432	5 823	4.3	683	5 081	62.35	7.4
Industrial – warehouse	25	206 301	27 707	13.4	1 608	7 750	73.22	9.3
Industrial park	15	460 661	21 078	4.6	3 428	7 182	73.82	8.8
Warehouse showroom	5	54 635	1 020	1.9	470	8 608	97.32	10.1
Workshops multi-occupancy	22	247 545	10 503	4.2	1 493	5 982	72.43	9.1
Workshops single-occupancy	2	3 283	–	–	44	13 341	161.92	11.5
Office – low-rise	2	7 211	4 740	65.7	36	5 007	101.14	7.9
Retail warehouse	1	22 425	–	–	131	5 822	62.75	9.1
Not categorised	1	4 030	–	–	39	9 603	98.47	5.3
Land under development	3	–	–	–	260	–	–	–
Vacant land	2	–	–	–	138	–	–	–
Telecoms <sup>®</sup>	–	–	–	–	79	–	–	–
Tenant incentives	–	–	–	–	45	–	–	–
Right-of-use assets	–	–	–	–	12	–	–	–
<b>Total logistics and industrial</b>	<b>143</b>	<b>1 776 551</b>	<b>73 419</b>	<b>4.1</b>	<b>13 232</b>	<b>7 062</b>	<b>74.01</b>	<b>9.0</b>
<b>GHPH portfolio</b>	<b>10</b>	<b>125 051</b>	<b>–</b>	<b>–</b>	<b>4 226</b>	<b>33 519</b>	<b>304.28</b>	<b>9.4</b>
<b>GSAH portfolio</b>	<b>15</b>	<b>–</b>	<b>–</b>	<b>2.9*</b>	<b>4 352</b>	<b>–<sup>^</sup></b>	<b>–<sup>^</sup></b>	<b>8.6</b>
<b>Trading and Development portfolio</b>	<b>7</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>609</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Total Growthpoint (SA excluding V&amp;A Waterfront)</b>	<b>353</b>	<b>4 560 507</b>	<b>362 797</b>	<b>8.0</b>	<b>75 300</b>	<b>16 020<sup>#</sup></b>	<b>146.75<sup>#</sup></b>	<b>8.5</b>

\* Vacancy based on number of beds.

<sup>^</sup> Value per bed R412 130, monthly gross rental per bed R6 550.

<sup>®</sup> The portfolio consists of 37 towers, with the majority located in the provinces of Gauteng and Western Cape.

<sup>#</sup> Value excludes GSAH portfolio.

	Number of properties	GLA m <sup>2</sup>	Vacancy m <sup>2</sup>	Vacancy %	Value Rm	Value/m <sup>2</sup> (excluding additional bulk) Rand	Gross rental (month/m <sup>2</sup> ) Rand	Forward yield %
<b>V&amp;A Waterfront</b>								
Retail property		50 917	129	0.3	6 067	119 156	733.55	6.6
Office property		86 970	375	0.4	2 863	33 264	289.38	7.2
Fishing and industrial property		48 863	–	–	1 051	22 287	114.86	6.9
Hotel and residential		64 796	153	0.3	2 931	52 146	213.06	7.6
Undeveloped bulk		1 884	–	–	466	–	–	–
Right of use asset		–	–	–	68	–	–	–
<b>Total V&amp;A Waterfront</b>	<b>1</b>	<b>253 430</b>	<b>657</b>	<b>0.3</b>	<b>13 446</b>	<b>53 222</b>	<b>489.10</b>	<b>6.8</b>
<b>Total Growthpoint (SA)</b>	<b>354</b>	<b>4 813 937</b>	<b>363 454</b>	<b>7.8</b>	<b>88 746</b>	<b>17 939</b>	<b>164.77</b>	<b>8.3</b>
<b>GOZ portfolio</b>								
	<b>50</b>	<b>975 378</b>	<b>41 709</b>	<b>4.3</b>	<b>48 477</b>	<b>48 411</b>	<b>318.54*</b>	<b>6.7</b>
<b>Total Growthpoint</b>	<b>404</b>	<b>5 789 315</b>	<b>405 162</b>	<b>7.0</b>	<b>137 223</b>	<b>23 106</b>	<b>190.68</b>	<b>7.7</b>
<b>Globalworth</b>								
	<b>56</b>	<b>1 011 600</b>	<b>142 636</b>	<b>14.1</b>	<b>16 298</b>			
<b>Lango</b>								
	<b>15</b>	<b>241 051</b>	<b>25 376</b>	<b>10.5</b>	<b>2 286</b>			
<b>Total Growthpoint (including equity investments)</b>	<b>475</b>	<b>7 041 966</b>	<b>573 175</b>	<b>8.1</b>	<b>155 807</b>			

\* Annual gross rental (annum/m<sup>2</sup>) (AUD)

Gross rental (month/m<sup>2</sup>) is the weighted average actual gross rental, consisting of net rental, operating cost recoveries and recovery of assessment rates.

Forward yield is budgeted net property income for the year to 30 June 2026 as a percentage of the property value.

# Property portfolio detail – South Africa

30 June 2025

Property name	Location	GLA m <sup>2</sup>	Vacancy %	Gross rental (month/m <sup>2</sup> ) Rand	
<b>Retail portfolio</b>					
<b>Regional shopping centres</b>		<b>870 452</b>	<b>5.9</b>	<b>236.38</b>	
1	Alberton City	Alberton, Johannesburg	45 012	25.5	223.99
2	Bayside Mall	Table View, Cape Town	39 083	7.1	202.61
3	Brooklyn Mall and Brooklyn Square – 75%	Brooklyn, Pretoria	55 370	16.8	279.78
4	Festival Mall	Kempton Park, Johannesburg	79 178	3.0	199.45
5	Greenacres Shopping Centre	Greenacres, Port Elizabeth	47 971	4.1	298.32
6	Keywest Shopping Centre	Krugersdorp, Johannesburg	48 126	6.6	241.04
7	Kolonnade – 50%	Montana Park, Pretoria	37 719	0.6	270.92
8	La Lucia Mall	La Lucia, Durban	37 451	14.2	283.92
9	Lakeside Mall	Benoni, Johannesburg	63 475	4.1	217.09
10	Longbeach Mall	Noordhoek, Cape Town	31 104	3.4	181.24
11	N1 City Mall	Goodwood, Cape Town	63 382	–	242.38
12	Northgate Mall – 50%	North Riding, Johannesburg	43 605	16.0	182.15
13	Paarl Mall	Paarl	41 412	0.9	216.14
14	River Square Shopping Centre	Three Rivers, Vereeniging	35 613	3.8	193.22
15	Vaal Mall – 66.7%	Vanderbijlpark	44 039	–	300.11
16	Walmer Park Shopping Centre	Walmer, Port Elizabeth	42 556	2.6	253.51
17	Watercrest Mall – 50%	Waterfall, Durban	23 694	1.4	146.80
18	Waterfall Mall	Rustenburg	50 795	1.6	295.07
19	Woodmead Retail Park	Woodmead, Johannesburg	40 867	0.8	209.86
<b>Community shopping centres</b>		<b>153 509</b>	<b>1.5</b>	<b>283.36</b>	
1	Beacon Bay Retail Park	Beacon Bay, East London	28 597	3.6	215.05
2	Gardens Centre	Gardens, Cape Town	14 070	0.5	375.05
3	Hillcrest Corner – 50%	Hillcrest, Durban	11 760	1.7	228.63
4	Howard Centre	Pinelands, Cape Town	14 669	1.2	240.84
5	Middestad Mall	Bellville, Cape Town	18 619	–	251.07
6	The Bridge – 27.5%	Greenacres, Port Elizabeth	11 075	7.3	166.00
7	The Constantia Village	Constantia, Cape Town	20 426	–	479.66
8	Village Square	Randfontein	20 778	–	266.26
9	Westville Mall	Westville, Durban	13 516	–	272.67
<b>Speciality centres</b>		<b>38 715</b>	<b>5.4</b>	<b>190.04</b>	
1	Fourways Crossing – 50%	Fourways, Johannesburg	25 610	7.0	205.72
2	Virgin Active (River Square)	Three Rivers, Vereeniging	3 250	–	135.43
3	Waterfall Mall Value Centre	Rustenburg	9 855	3.1	169.67
<b>Vacant land</b>					
1	Waterfall Cashan	Rustenburg			
<b>32</b>	<b>Total retail</b>	<b>1 062 676</b>	<b>5.3</b>	<b>241.62</b>	

Property name	Location	GLA m <sup>2</sup>	Vacancy %	Gross rental (month/m <sup>2</sup> ) Rand	
<b>Office portfolio</b>					
<b>High-rise offices</b>		<b>228 932</b>	<b>10.2</b>	<b>216.39</b>	
1	1 North Wharf Square	Foreshore, Cape Town	18 735	–	214.85
2	33 Bree and 30 Waterkant	CBD, Cape Town	12 922	5.1	150.58
3	44 On Grand Central	Midrand, Johannesburg	7 450	–	160.44
4	Discovery 1 and 2 – 55%	Sandhurst, Johannesburg	64 127	–	285.05
5	Fredman Towers	Sandton, Johannesburg	14 696	37.2	151.17
6	Menlyn Corner	Menlyn, Pretoria	10 312	8.9	162.35
7	Newlands On Main	Claremont, Cape Town	13 330	0.9	188.49
8	Paramount Place	Claremont, Cape Town	9 906	2.2	185.60
9	Roggebaai Place	Foreshore, Cape Town	13 971	2.3	185.49
10	Sanofi House	Midrand, Johannesburg	8 038	100.0	–
11	The Annex – 50%	Sandton, Johannesburg	10 177	15.0	285.26
12	The District	Woodstock, Cape Town	19 070	7.4	141.12
13	The Terraces	CBD, Cape Town	12 952	–	181.24
14	The Towers – 50%	Sandton, Johannesburg	13 246	35.9	236.68
<b>Low-rise offices</b>		<b>578 528</b>	<b>13.2</b>	<b>174.26</b>	
1	1 Friesland Drive	Edenvale, Johannesburg	4 266	–	116.77
2	1 Sixty Jan Smuts Avenue	Rosebank, Johannesburg	16 528	28.8	122.73
3	100 West Street	Sandton, Johannesburg	4 276	18.5	104.38
4	11B Riley Road	Bedfordview, Johannesburg	4 438	–	112.51
5	12 Alice – 50%	Sandton, Johannesburg	8 772	–	189.78
6	138 West Street (Erf 4 of 8 Sandown)	Sandown, Johannesburg	10 721	14.3	81.99
7	144 Oxford Road	Illovo, Johannesburg	37 515	–	336.07
8	148 On Katherine (ex Eastgate 20)	Kramerville, Johannesburg	5 634	26.6	136.72
9	200 On Main	Claremont, Cape Town	4 596	1.0	196.14
10	24 Flanders Drive	Mount Edgecombe, Durban	6 535	–	179.93
11	25 Rudd Road	Illovo, Johannesburg	3 218	–	135.53
12	271 Veale Street	Brooklyn, Pretoria	4 615	–	170.92
13	28 Fricker Road	Illovo, Johannesburg	6 250	11.9	133.25
14	29 Richefont Circle	Umhlanga Ridge, Durban	3 358	–	249.61
15	3012a William Nicol	Bryanston, Johannesburg	7 384	–	117.05
16	3021 William Nicol	Bryanston, Johannesburg	6 747	–	106.46
17	34 and 36 Fricker Road	Illovo, Johannesburg	4 795	0.6	130.89
18	36 Wierda Road West	Wierda Valley, Johannesburg	2 945	23.1	124.37
19	4 Fricker Road	Illovo, Johannesburg	4 778	1.2	146.96
20	4 Pencarrow	Umhlanga Ridge, Durban	2 425	–	181.79
21	50 Weirda Road	Wierda Valley, Johannesburg	2 362	–	131.73

# Property portfolio detail – South Africa *continued*

30 June 2025

Property name	Location	GLA m <sup>2</sup>	Vacancy %	Gross rental (month/m <sup>2</sup> ) Rand	
<b>Office portfolio (continued)</b>					
<b>Low-rise offices (continued)</b>					
22	70 Grayston	Sandton, Johannesburg	4 095	25.0	130.98
23	8 Rivonia Road	Illovo, Johannesburg	5 329	100.0	130.90
24	82 Grayston Drive	Bryanston, Johannesburg	7 318	37.8	109.60
25	ADT House	Goodwood, Cape Town	5 388	–	181.71
26	Advocates Chambers	Sandton, Johannesburg	7 445	–	93.84
27	Albion Springs	Rondebosch, Cape Town	3 969	–	182.23
28	Anslow Park (Nestlé)	Lyme Park, Johannesburg	11 986	–	215.77
29	Anslow Phase 2	Lyme Park, Johannesburg	10 670	54.1	155.82
30	Arnold Crescent	Rosebank, Johannesburg	2 046	100.0	–
31	Autumn Road	Rivonia, Johannesburg	9 759	15.3	100.88
32	Bridge Park – 50%	Milnerton, Cape Town	9 577	–	205.56
33	Brookfield Office Park	Brooklyn, Pretoria	7 547	29.4	158.39
34	Deloitte & Touche (SA)	La Lucia Ridge, Durban	6 313	–	172.80
35	Draper On Main	Claremont, Cape Town	5 618	–	159.70
36	Exxaro Lakeside 2	Centurion, Pretoria	21 708	–	295.07
37	Ferguson Place – 50%**	Illovo, Johannesburg	2 606	21.3	100.66
38	Girton Place	Parktown North, Johannesburg	7 424	78.1	346.24
39	Girton View	Parktown North, Johannesburg	7 039	47.4	96.48
40	Glenfield Office Park	Faerie Glen, Pretoria	5 165	11.8	152.91
41	Grosvenor Corner	Parktown North, Johannesburg	13 747	43.1	117.91
42	Homestead Place	Rivonia, Johannesburg	5 690	27.5	83.79
43	Honeywell	Midrand, Johannesburg	3 818	100.0	–
44	Hunts End	Wierda Valley, Johannesburg	10 330	18.4	140.51
45	Illovo Boulevard Piazzas	Illovo, Johannesburg	558	40.8	100.33
46	Inanda Greens	Wierda Valley, Johannesburg	43 380	5.2	150.76
47	Inyanda 1	Parktown North, Johannesburg	10 637	–	149.02
48	Inyanda 2	Parktown North, Johannesburg	11 340	–	145.36
49	Lincoln On The Lake	Umhlanga Ridge, Durban	6 428	–	185.51
50	Mayfair On The Lake	Umhlanga Ridge, Durban	6 171	–	183.77
51	Microsoft Office Park	Bryanston, Johannesburg	9 483	4.0	191.79
52	Nautica	Granger Bay, Cape Town	5 789	–	158.64
53	Oxford Corner	Rosebank, Johannesburg	9 075	1.9	197.22
54	Peter Place 24	Lyme Park, Johannesburg	4 238	26.7	116.03
55	Pharos House	Westville, Durban	5 505	5.6	172.95

\*\* Equity-accounted building.

Property name	Location	GLA m <sup>2</sup>	Vacancy %	Gross rental (month/m <sup>2</sup> ) Rand	
<b>Office portfolio (continued)</b>					
<b>Low-rise offices (continued)</b>					
56	Ridgeview Umhlanga	Umhlanga Ridge, Durban	6 659	–	228.37
57	Sandown Erf 169	Sandhurst, Johannesburg	2 069	–	135.08
58	Sandown Mews	Sandown, Johannesburg	21 012	14.4	136.60
59	Sovereign Quay	Greenpoint, Cape Town	8 882	12.1	174.12
60	Strathavon 11	Strathavon, Johannesburg	10 012	55.4	123.88
61	The Boulevard Umhlanga	Westville, Durban	10 324	–	196.33
62	The Place	Sandton, Johannesburg	35 682	14.5	173.52
63	Tygerberg Park (Phases 1, 2 and 4)	Platteklouf, Cape Town	12 065	1.7	170.18
64	Tygerberg Park (Phases 3, 5 and 6)	Platteklouf, Cape Town	19 147	11.1	173.42
65	Waterfall Augrabies	Midrand, Johannesburg	8 654	–	130.45
66	Wierda Court	Wierda Valley, Johannesburg	2 345	8.0	112.89
67	Wierda Gables	Wierda Valley, Johannesburg	2 328	–	115.56
<b>Office parks</b>			<b>716 451</b>	<b>18.2</b>	<b>139.55</b>
1	1 Frosterley	La Lucia Ridge, Durban	2 564	–	171.98
2	1 Holwood Park	Umhlanga Ridge, Durban	7 817	–	192.31
3	1 Montgomery	Mount Edgecombe, Durban	10 376	3.0	181.44
4	19 Impala Road	Chiselhurst, Johannesburg	2 888	0.8	125.93
5	21 Impala Road	Chiselhurst, Johannesburg	2 153	–	137.36
6	23 Impala Road	Chiselhurst, Johannesburg	1 954	31.0	120.78
7	29 Impala Road	Chiselhurst, Johannesburg	1 387	–	151.71
8	31 Impala Road	Sandton, Johannesburg	909	2.2	90.89
9	31B Impala Road	Chiselhurst, Johannesburg	1 101	1.9	85.83
10	33 Fricker Road	Illovo, Johannesburg	6 603	33.1	129.70
11	35 Impala Road	Sandton, Johannesburg	1 519	53.7	–
12	4 Frosterley Crescent	Umhlanga, Durban	3 167	–	179.58
13	9 Frosterley Crescent	La Lucia, Durban	1 138	–	171.99
14	BCX Durban 2	La Lucia Ridge, Durban	5 078	–	176.01
15	BCX Durban 3	La Lucia Ridge, Durban	939	–	216.50
16	Belmont Office Park	Rondebosch, Cape Town	15 186	14.5	157.20
17	Belvedere Office Park	Bellville, Cape Town	5 996	8.7	159.87
18	Bogare	Menlyn, Pretoria	6 301	–	190.78
19	British Consulate General	Dunkeld West, Johannesburg	1 048	–	163.08
20	Centennial Place	Milnerton, Cape Town	12 334	0.9	147.23
21	Central Park – Midrand	Midrand, Johannesburg	34 512	20.8	109.52
22	Constantia Park	Roodepoort, Johannesburg	75 455	20.7	130.62

# Property portfolio detail – South Africa *continued*

30 June 2025

Property name	Location	GLA m <sup>2</sup>	Vacancy %	Gross rental (month/m <sup>2</sup> ) Rand	
<b>Office portfolio (continued)</b>					
<b>Office parks (continued)</b>					
23	Country Club Estate	Woodmead, Johannesburg	33 491	22.7	117.45
24	Edgecombe Office Park	La Lucia, Durban	4 611	–	166.79
25	Bompas Place (ex Equity House – GPT)	Dunkeld West, Johannesburg	1 552	–	138.99
26	Eton Office Park	Bryanston, Johannesburg	9 000	28.5	103.55
27	Freestone Park	Kramerville, Johannesburg	5 630	27.5	121.47
28	Gilloolys View	Bedfordview, Johannesburg	20 615	4.4	93.69
29	Golf Park	Mowbray, Cape Town	32 251	23.8	144.56
30	Grayston Office Park	Sandton, Johannesburg	14 428	15.8	126.33
31	Hatfield Gardens	Hatfield, Pretoria	25 930	12.5	148.49
32	Homestead Park	Rivonia, Johannesburg	11 098	25.7	83.34
33	Illovo Corner	Illovo, Johannesburg	11 571	22.2	132.01
34	Kirstenhof Office Park	Sunninghill, Johannesburg	4 480	–	152.57
35	Lakeside 3	Centurion, Pretoria	6 392	10.2	151.35
36	Morningside Close	Morningside, Johannesburg	3 012	6.3	75.78
37	Ogilvy Building	Bryanston, Johannesburg	9 155	–	106.79
38	Peter Place Office Park	Bryanston, Johannesburg	8 893	26.0	126.51
39	Pinewood Office Park	Woodmead, Johannesburg	7 543	19.9	85.64
40	Pinmill Farm	Kramerville, Johannesburg	23 799	28.5	114.28
41	River Park	Mowbray, Cape Town	13 456	4.5	140.98
42	Riviera Park	Killarney, Johannesburg	6 355	–	109.13
43	Rosebank Office Park	Parktown North, Johannesburg	4 223	14.9	115.14
44	Sandton Close	Sandton, Johannesburg	12 459	48.3	107.91
45	Sunnyside Office Park	Parktown, Johannesburg	30 246	30.6	105.21
46	The Estuaries	Montague Gardens, Cape Town	11 956	1.1	145.04
47	The Oval Bryanston	Bryanston, Johannesburg	10 397	18.7	103.08
48	The Oval Newlands	Newlands, Cape Town	8 588	–	296.98
49	The Park on 16th Blocks ABC	Midrand, Johannesburg	5 554	44.6	92.24
50	The Park on 16th Blocks DEF	Midrand, Johannesburg	14 898	90.5	81.97
51	The Village	Faerie Glen, Pretoria	6 662	9.3	118.83
52	Waterfall Park	Midrand, Johannesburg	8 103	76.6	185.10
53	Willowbridge Place	Bellville, Cape Town	7 108	–	189.10
54	Woodlands Office Park	Woodmead, Johannesburg	115 019	12.5	156.56
55	Woodlands Bld 33 Basfour – 50%	Woodmead, Johannesburg	6 630	–	210.86
56	Woodmead Estate	Woodmead, Johannesburg	20 921	13.0	147.38

Property name	Location	GLA m <sup>2</sup>	Vacancy %	Gross rental (month/m <sup>2</sup> ) Rand	
<b>Office portfolio (continued)</b>					
<b>Mixed use: office and retail</b>		<b>43 850</b>	<b>4.8</b>	<b>195.13</b>	
1	De Waterkant Centre	Greenpoint, Cape Town	6 842	3.8	163.43
2	Menlyn Piazza	Menlyn, Pretoria	7 328	23.8	115.76
3	MontClare Place	Claremont, Cape Town	29 680	–	217.41
<b>Land under development</b>		<b>28 468</b>	<b>3.2</b>	<b>144.45</b>	
1	Longkloof Studios	Gardens, Cape Town	28 468	3.2	144.45
<b>Vacant land</b>					
1	35 and 37 Wierda Road West	Sandton, Johannesburg			
2	Sandton Summit	Sandton, Johannesburg			
3	Ncondo Place	Umhlanga Ridge, Durban			
4	Site B, Foreshore	Foreshore, Cape Town			
5	Quarry Hill	Tyger Valley, Cape Town			
<b>146</b>	<b>Total office</b>	<b>1 596 229</b>	<b>14.6</b>	<b>165.87</b>	



# Property portfolio detail – South Africa *continued*

30 June 2025

Property name	Location	GLA m <sup>2</sup>	Vacancy %	Gross rental (month/m <sup>2</sup> ) Rand	
<b>Logistics and Industrial portfolio</b>					
<b>Distribution centre</b>		<b>636 028</b>	<b>0.4</b>	<b>75.01</b>	
1	2 Baker Street	Marconi Beam, Cape Town	8 102	–	*
2	10 Richard Carte Road	Mobeni, Durban	20 142	–	*
3	20 Rustic Close	Westmead, Durban	16 301	–	82.34
4	28 Sacks Circle	Bellville, Cape Town	24 273	–	*
5	57 Mobile Road	Airport Industria, Cape Town	2 940	–	66.29
6	131 Bofors Circle	Epping, Cape Town	7 071	–	*
7	Aeroport	Spartan, Kempton Park	12 972	–	67.88
8	Albert Amon 212	Meadowdale, Germiston	1 512	–	*
9	Allen Road	Elandsfontein, Johannesburg	6 343	–	66.01
10	Alternator	Montague Gardens, Cape Town	8 821	–	*
11	Aviation Place	Airport Industrial, Cape Town	2 200	–	*
12	Bofors 2	Epping, Cape Town	13 032	–	61.93
13	Bunkers Hill	Isipingo, Durban	9 064	–	108.72
14	Chain Ave	Montague Gardens, Cape Town	17 749	–	68.76
15	Covora	Jet Park, Boksburg	6 366	–	*
16	Ebony	Meadowdale, Germiston	11 365	–	*
17	Elvan Property	Fishers Hill, Germiston	16 024	7.0	*
18	Engine Avenue	Montague Gardens, Cape Town	1 730	–	*
19	Eskom Road	New Germany, Durban	6 673	–	82.16
20	Ficus Place	Mahogany Ridge, Durban	9 866	–	*
21	Fitzmaurice	Epping, Cape Town	23 466	–	57.99
22	Fourwinds	Montague Gardens, Cape Town	4 618	–	*
23	Galrode	Alrode, Alberton	32 132	–	37.85
24	GIE 1 Portions 1 and 2 of Erf 308	Meadowdale, Germiston	17 406	–	*
25	GIE 2 Remainder of Erf 306	Meadowdale, Germiston	6 553	–	*
26	GIE 3 Portion 3 of Erf 306	Meadowdale, Germiston	13 869	–	*
27	GIE 4 Erf 307 – 50%	Meadowdale, Germiston	3 734	–	*
28	GIE 4B Erf 307 (remainder)	Meadowdale, Germiston	14 540	–	83.29
29	Goodrich	Prospecton, Durban	5 857	–	*
30	Grenville	Epping, Cape Town	16 220	–	*
31	Hammarisdale	Hammarisdale/Carro Ridge	13 868	–	*
32	Hawland	Midrand, Johannesburg	4 941	–	*
33	Highway	Wilbart, Germiston	4 618	–	*
34	Hillclimb Road	Pinetown, Durban	4 211	–	*
35	Independence Square	Ottery, Cape Town	7 905	–	67.06

\* Single-tenanted properties.

Property name	Location	GLA m <sup>2</sup>	Vacancy %	Gross rental (month/m <sup>2</sup> ) Rand	
<b>Logistics and Industrial portfolio (continued)</b>					
<b>Distribution centre (continued)</b>					
36	Isipingo 2257	Prospecton, Durban	9 658	–	99.38
37	Kinghall 1	Epping, Cape Town	4 950	–	*
38	Kinghall 2	Epping, Cape Town	2 772	–	61.19
39	Metkor	Umbilo, Durban	20 530	–	*
40	Midway Place	Randjespark, Midrand	9 834	–	*
41	Montague Business Park – 25%	Montague Gardens, Cape Town	48 325	3.0	*
42	Monte Carlo	New Germany, Durban	8 914	–	*
43	Monteer	Isando, Kempton Park	30 080	–	70.09
44	Mount Joy	Elandsfontein, Johannesburg	10 067	–	*
45	N1 Business Park – 20%	Midrand, Johannesburg	22 245	–	*
46	Nestlé	Bellville, Cape Town	16 255	–	*
47	Prolecon	Prolecon, Johannesburg	20 947	–	47.48
48	Propower	Parow, Cape Town	6 417	–	*
49	PS Props	Boksburg North, Boksburg	6 744	–	44.77
50	Runway Park BPL – 50%	Mobeni, Durban	14 443	–	*
51	Rectron Umhlanga	Umhlanga Ridge, Durban	2 293	–	*
52	Trade Centre Mount Edgecombe	Mount Edgecombe, Durban	14 306	–	*
53	Triangle	Wilbart, Germiston	3 557	–	*
54	Wingfield	Jet Park, Boksburg	7 206	–	*
<b>Light manufacturing</b>		<b>134 432</b>	<b>4.3</b>	<b>62.35</b>	
1	Belgrade	Aeroporto, Kempton Park	6 988	–	68.70
2	Fifers	Spartan, Kempton Park	6 504	–	*
3	Gillitts	Pinetown, Durban	13 465	–	*
4	Goodenough	Epping, Cape Town	9 646	–	55.53
5	Impala Road	Eastgate, Johannesburg	6 175	94.3	55.30
6	Inanda Road Springfield	Springfield Park, Durban	5 816	–	*
7	Isobar	Isando, Kempton Park	50 262	–	43.28
8	Premier Equipment	Boksburg, Johannesburg	14 463	–	*
9	Rojolea	Lea Glen, Roodepoort	4 770	–	*
10	Rushair	Aeroton, Johannesburg	12 647	–	*
11	Sebenza 137	Sebenza, Edenvale	3 698	–	*

\* Single-tenanted properties.

# Property portfolio detail – South Africa *continued*

30 June 2025

Property name	Location	GLA m <sup>2</sup>	Vacancy %	Gross rental (month/m <sup>2</sup> ) Rand	
<b>Logistics and Industrial portfolio (continued)</b>					
<b>Industrial – warehouse</b>		<b>206 301</b>	<b>13.4</b>	<b>73.22</b>	
1	Afship	Isando, Kempton Park	2 120	–	*
2	Building 22 – Centralpoint	Midrand, Johannesburg	5 835	–	*
3	Building 21 – Centralpoint	Midrand, Johannesburg	5 244	–	*
4	Building 19 – Centralpoint	Midrand, Johannesburg	3 706	–	*
5	Building 20 – Centralpoint	Midrand, Johannesburg	4 226	–	*
6	Building 24 – Centralpoint	Midrand, Johannesburg	5 515	–	*
7	Cempark	Industria, Boksburg	36 374	66.0	44.37
8	Dominic Corner	Boksburg, Johannesburg	7 478	–	*
9	Flamon	Meadowdale, Germiston	1 992	–	*
10	Gemini	Frankenwald, Johannesburg	1 300	–	*
11	Isowrench	Isando, Kempton Park	5 932	–	*
12	Loper Corner	Spartan, Kempton Park	1 598	–	*
13	Loper View	Spartan, Kempton Park	2 019	–	60.68
14	Meadowbrook Estate	Meadowbrook, Germiston	17 103	–	99.78
15	Midrand Central Business Park 517	Midrand, Johannesburg	5 876	–	98.86
16	Midrand Central Business Park 518	Midrand, Johannesburg	6 802	–	89.69
17	Midrand Central Business Park 519	Midrand, Johannesburg	6 366	–	*
18	Midrand Central Business Park 520	Midrand, Johannesburg	4 013	–	*
19	Runway Park	Mobeni, Durban	12 160	–	72.15
20	Saligna	Boksburg, Johannesburg	14 434	–	*
21	Samrand Erf 6/5894	Midrand, Johannesburg	5 742	–	*
22	Sparticor	Spartan, Kempton Park	1 616	–	*
23	Sterling Industrial Park	Midrand, Johannesburg	27 652	13.4	86.53
24	Vinimark Building – Linbro Park	Linbro Park, Johannesburg	2 762	–	*
25	Zandfontein	Zandfontein, Pretoria	18 435	–	*

\* Single-tenanted properties.

Property name	Location	GLA m <sup>2</sup>	Vacancy %	Gross rental (month/m <sup>2</sup> ) Rand	
<b>Logistics and Industrial portfolio (continued)</b>					
<b>Industrial park</b>		<b>460 661</b>	<b>4.6</b>	<b>73.82</b>	
1	Arterial Industrial Estate	41 572	30.9	72.22	
2	Central Park – Cape Town	49 135	–	*	
3	Grand Prix Park	18 002	–	*	
4	Greenfield Industrial Park	Airport Industrial, Cape Town	21 815	–	*
5	Gunners	Epping, Cape Town	28 574	3.4	*
6	Hilltop Industrial Park	Elandsfontein, Johannesburg	76 283	–	55.46
7	Lanner Place	Falcon Park, Durban	14 466	–	81.72
8	Mill Road Industrial Park	Bellville, Cape Town	39 042	–	87.19
9	Omni Park	Aeroton, Johannesburg	41 136	12.5	62.42
10	Range Industrial Park	Blackheath, Cape Town	15 483	–	74.16
11	Trade Park	Mount Edgecombe, Durban	41 911	–	97.80
12	Trafford Park	Pinetown, Durban	21 546	7.4	77.75
13	Tripark	Kelvin View, Johannesburg	14 195	3.6	75.42
14	Wadestone Industrial Park	Germiston, Johannesburg	26 929	–	*
15	Western Province Park	Goodwood, Cape Town	10 572	–	72.57
<b>Warehouse showroom</b>		<b>54 635</b>	<b>1.9</b>	<b>97.32</b>	
1	Acacia	Rosslyn, Pretoria	2 949	–	*
2	Commercial City	Strijdom Park, Randburg	14 753	2.6	95.67
3	Eden Crossing	Meadowdale, Germiston	16 120	3.9	88.87
4	Gateway	Alberton, Johannesburg	5 965	–	98.02
5	Rivonia Crossing 1	Sunninghill, Johannesburg	14 848	–	103.60
<b>Workshops multi-occupancy</b>		<b>247 545</b>	<b>4.2</b>	<b>72.43</b>	
1	Alumina	Silvertondale, Pretoria	1 328	42.6	49.89
2	Celtis Business Park (Stormill)	Stormill, Roodepoort	9 300	–	49.19
3	Clayville Mini Units	Clayville, Midrand	8 237	–	76.37
4	Eagle Industrial Park – 50%	Richards Bay	7 699	–	*
5	Eastgate Business Park	Eastgate, Johannesburg	13 875	–	86.88
6	Ferntowers	Ferndale, Randburg	7 808	7.2	78.25
7	Fusie 142	Silvertondale, Pretoria	1 529	–	*
8	Galaxy	Linbro Park, Johannesburg	11 019	19.7	77.97
9	Gallagher Place	Midrand, Johannesburg	8 611	14.0	62.63
10	Gillitts Road Industrial Park	Pinetown, Durban	16 888	–	76.03
11	Glen Murray Industrial Park	Redhill, Durban	8 357	–	101.38
12	Greystones Industrial	Glen Anil, Durban	3 295	–	101.08
13	Growthpoint Industrial Estate	Meadowdale, Germiston	23 448	11.9	74.03
14	Isando Industrial Park	Isando, Kempton Park	11 936	–	35.03

\* Single-tenanted properties.

# Property portfolio detail – South Africa *continued*

30 June 2025

Property name	Location	GLA m <sup>2</sup>	Vacancy %	Gross rental (month/m <sup>2</sup> ) Rand	
<b>Logistics and Industrial portfolio (continued)</b>					
<b>Workshops multi-occupancy (continued)</b>					
15	Knightsgate	Driehoek, Germiston	16 778	5.0	64.05
16	Oude Moulen	Maitland, Cape Town	10 205	–	78.22
17	Route 24	Meadowdale, Germiston	23 031	–	59.09
18	Route 41	Roodepoort, Johannesburg	12 542	16.7	49.73
19	Scientia	Pretoria East, Pretoria	11 970	2.3	91.35
20	The Grove Business Estate	Somerset West, Cape Town	17 659	–	79.42
21	Thynk Industrial Park	Briardene, Durban	6 163	–	106.59
22	Westgate – 50%	Pinetown, Durban	15 867	–	*
<b>Workshops single occupancy</b>			<b>3 283</b>	<b>–</b>	<b>161.92</b>
1	Greystone Factory	Glen Anil, Durban	1 985	–	*
2	Spartan View	Spartan, Kempton Park	1 298	–	*
<b>Office – low-rise</b>			<b>7 211</b>	<b>65.7</b>	<b>101.14</b>
1	African Products	Meadowdale, Germiston	4 741	100.0	*
2	Corobrik	Meadowdale, Germiston	2 470	–	*
<b>Retail warehouse</b>			<b>22 425</b>	<b>–</b>	<b>62.75</b>
1	M1 Place	Eastgate, Johannesburg	22 425	–	62.75
<b>Not categorised</b>			<b>4 030</b>	<b>–</b>	<b>98.47</b>
1	Greystones Heliport	Glen Anil, Durban	4 030	–	98.47
<b>Land under development</b>					
1	Samrand Development	Midrand, Johannesburg			
2	Samrand Erf 5437 – PTN 2	Midrand, Johannesburg			
3	Samrand Erf 5437 – PTN 3	Midrand, Johannesburg			
	Samrand Erf 5437/1 remainder**	Midrand, Johannesburg			
<b>Vacant land</b>					
1	Brickfield Corner	Meadowdale, Germiston			
	GIE – common roadway***	Meadowdale, Germiston			
	GIE – marketing office***	Meadowdale, Germiston			
2	Lanseria				
<b>143</b>	<b>Total Logistics and Industrial</b>		<b>1 776 551</b>	<b>4.1</b>	<b>74.01</b>

\* Single-tenanted properties.

\*\* Marketing office for Samrand development.

\*\*\* Common roadway and marketing office for industrial distribution centre: GIE properties.

Property name	Location	GLA m <sup>2</sup>	Vacancy %	Gross rental (month/m <sup>2</sup> ) Rand	
<b>GHPH portfolio</b>					
1	Adcock Ingram – 50%	Erand Gardens, Midrand	11 228	–	132.65
2	Cintocare	Menlyn, Pretoria	17 926	–	327.57
3	Epione Health Village – Development	Parktown, Johannesburg			
4	Gateway Private Hospital	Umhlanga Ridge, Durban	22 609	–	350.28
5	Hillcrest Private Hospital	Hillcrest, Durban	20 445	–	388.26
6	Johannesburg Eye Hospital	Northcliff, Johannesburg	6 118	–	186.15
7	Louis Leipoldt Hospital	Bellville, Cape Town	15 075	–	336.75
8	N1 Hospital	Goodwood, Cape Town	14 636	–	325.98
9	N1 Medical Chambers	Goodwood, Cape Town	4 597	–	258.24
10	Paardevelei Hospital	Somerset West, Cape Town	12 417	–	180.05
<b>Total GHPH</b>			<b>125 051</b>	<b>–</b>	<b>304.28</b>

Property name	Location	Number of beds	Vacancy %	Monthly gross rental/bed Rand	
<b>GSAH portfolio</b>					
1	Arteria Parktown	Parktown, Johannesburg	481	20.2	7 500
2	Apex Studios	Braamfontein, Johannesburg	901	1.1	6 300
3	Brooklyn Studios	Brooklyn, Pretoria	714	9.5	9 400
4	Crescent Studios	Braamfontein, Johannesburg	871	1.8	6 900
5	Festival Edge	Hatfield, Pretoria	601	2.5	5 500
6	Fountain View	CBD, Pretoria	896	3.1	5 500
7	Hatfield Studios	Hatfield, Pretoria	965	1.7	8 700
8	Horizon Heights	Auckland Park, Johannesburg	795	0.8	6 200
9	Howard College – Development	Glenwood, Durban			
10	Kingsway Place	Auckland Park, Johannesburg	665	0.2	5 300
11	Peak Studios	Observatory, Cape Town	563	1.1	8 000
12	Richmond Central	Auckland Park, Johannesburg	388	0.5	5 400
13	Studios @ Burnett	Hatfield, Pretoria	1 000	1.8	6 200
14	The Richmond	Auckland Park, Johannesburg	388	0.3	5 300
15	Varsity Studios	Hatfield, Pretoria	1 052	1.7	5 600
<b>Total GSAH</b>			<b>10 280</b>	<b>2.9</b>	<b>6 550</b>

Property name	Location
<b>Trading and Development portfolio</b>	
1	36 Hans Strijdom Avenue
2	Bloekombome – Exarro Land
3	Cornubia
4	Riverwoods residential conversion
5	Fountains Motown
6	Devro Park
7	Palm River
<b>Total Trading and Development</b>	

# Analysis of Growthpoint RSA tenant base

30 June 2025

## Tenant base (excluding vacancies)

### Retail

	30 June 2025			30 June 2024		
	% of GLA	GLA (m <sup>2</sup> )	Number of tenants	% of GLA	GLA (m <sup>2</sup> )	Number of tenants
A. Large tenants	68	681 597	14	68	740 103	16
B. Medium tenants	17	174 566	73	17	180 924	70
C. Other tenants	15	150 433	1 156	15	160 457	1 224
<b>Total</b>	<b>100</b>	<b>1 006 596</b>	<b>1 243</b>	<b>100</b>	<b>1 081 484</b>	<b>1 310</b>

### Office

	30 June 2025			30 June 2024		
	% of GLA	GLA (m <sup>2</sup> )	Number of tenants	% of GLA	GLA (m <sup>2</sup> )	Number of tenants
A. Large tenants	24	326 257	15	24	324 831	15
B. Medium tenants	47	636 483	252	48	663 537	261
C. Other tenants	29	400 192	1 089	28	380 751	1 070
<b>Total</b>	<b>100</b>	<b>1 362 932</b>	<b>1 356</b>	<b>100</b>	<b>1 369 119</b>	<b>1 346</b>

### Logistics and Industrial

	30 June 2025			30 June 2024		
	% of GLA	GLA (m <sup>2</sup> )	Number of tenants	% of GLA	GLA (m <sup>2</sup> )	Number of tenants
A. Large tenants	38	647 518	37	39	720 029	38
B. Medium tenants	53	910 622	271	53	987 220	292
C. Other tenants	9	144 992	358	8	148 745	370
<b>Total</b>	<b>100</b>	<b>1 703 132</b>	<b>666</b>	<b>100</b>	<b>1 855 994</b>	<b>700</b>

Category A consists of tenant groups occupying more than 10 000m<sup>2</sup> of space.

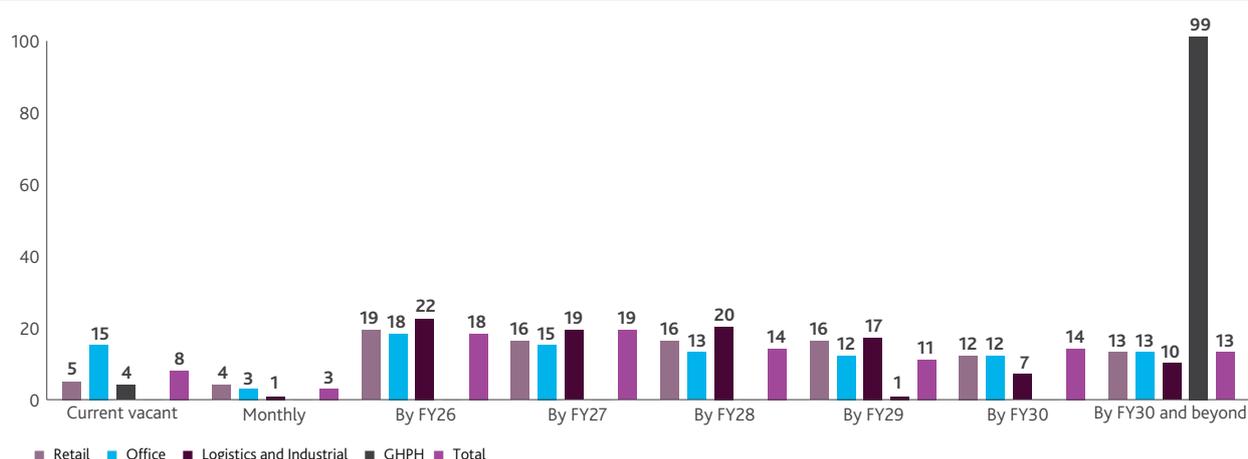
Category B consists of tenant groups occupying between 1 000m<sup>2</sup> and 10 000m<sup>2</sup> of space.

Category C consists of tenant groups occupying less than 1 000m<sup>2</sup> of space.

## Rental escalations

	2025 %	2024 %
Retail	6.2	6.1
Office	7.1	7.1
Logistics and Industrial	7.5	7.4
GHPH	6.9	6.9

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



# Analysis of V&A Waterfront tenant base

30 June 2025

## Tenant base (50%) (excluding vacancies)

	30 June 2025							
	Retail		Office		Fishing and industrial		Hotels and residential	
	GLA m <sup>2</sup>	Number of tenants	GLA m <sup>2</sup>	Number of tenants	GLA m <sup>2</sup>	Number of tenants	GLA m <sup>2</sup>	Number of tenants*
A. Large tenants	–	–	28 092	3	38 034	5	23 732	2
B. Medium tenants	23 203	19	41 869	28	10 384	4	14 740	4
C. Other tenants	26 376	455	16 632	167	445	9	8 716	262
<b>Total</b>	<b>49 579</b>	<b>474</b>	<b>86 595</b>	<b>198</b>	<b>48 863</b>	<b>18</b>	<b>47 188</b>	<b>268</b>

	30 June 2024							
	Retail		Office		Fishing and industrial		Hotels and residential	
	GLA m <sup>2</sup>	Number of tenants	GLA m <sup>2</sup>	Number of tenants	GLA m <sup>2</sup>	Number of tenants	GLA m <sup>2</sup>	Number of tenants*
A. Large tenants	–	–	33 361	4	38 327	5	21 750	2
B. Medium tenants	23 980	19	33 409	23	10 361	5	11 032	5
C. Other tenants	25 543	458	17 580	163	175	1	8 790	252
<b>Total</b>	<b>49 523</b>	<b>477</b>	<b>84 350</b>	<b>190</b>	<b>48 863</b>	<b>11</b>	<b>41 572</b>	<b>259</b>

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

Category A consists of tenant groups occupying more than 10 000m<sup>2</sup> of space.

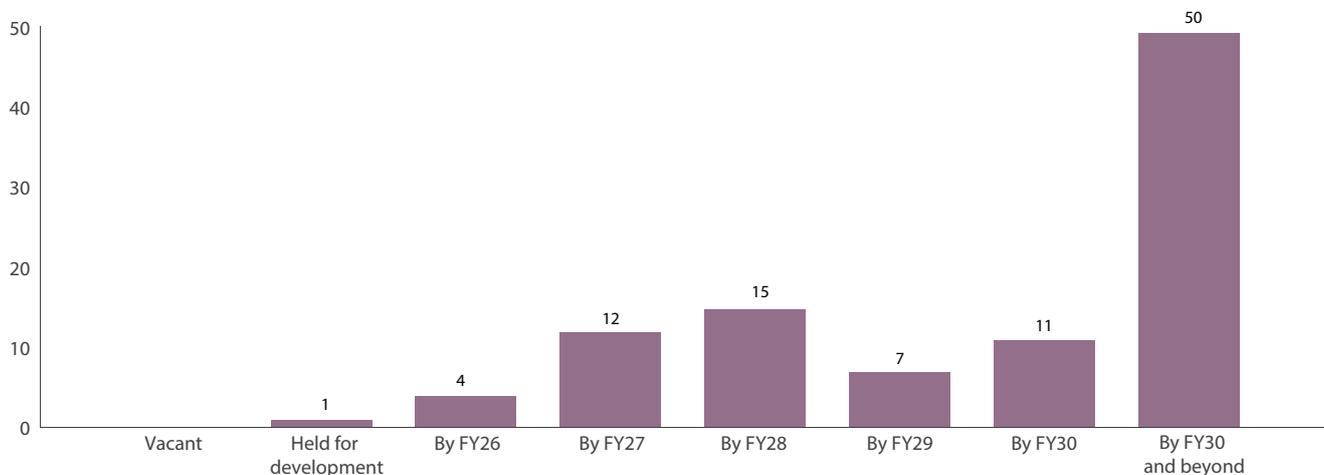
Category B consists of tenant groups occupying between 1 000m<sup>2</sup> and 10 000m<sup>2</sup> of space.

Category C consists of tenant groups occupying less than 1 000m<sup>2</sup> of space.

## Rental escalations

	2025 %	2024 %
Retail	6.6	6.7
Office	7.2	7.4
Fishing and Industrial	6.9	6.7
Hotels and residential	7.6	7.2

## Lease expiry (% of GLA)



# Property portfolio – GOZ

30 June 2025

Property name	Location	GLA m <sup>2</sup>	Vacancy %	Gross rental (annum/m <sup>2</sup> ) AUD	
<b>Office portfolio</b>		<b>347 763</b>	<b>7.9</b>	<b>657.67</b>	
1	A1, 32 Cordelia Street	South Brisbane, QLD	10 003	–	682.81
2	A4, 52 Merivale Street	South Brisbane, QLD	9 405	2.0	638.48
3	Car Park, 32 Cordelia Street and 52 Merivale Street	South Brisbane, QLD	–	–	–
4	33-39 Richmond Road	Keswick, SA	11 589	–	455.31
5	Building 2, 572-576 Swan Street	Richmond, VIC	14 602	–	469.02
6	Building 1, 572-576 Swan Street	Richmond, VIC	8 554	–	484.74
7	Building 3, 570 Swan Street	Richmond, VIC	19 286	2.6	483.97
8	104 Melbourne Street	South Brisbane, QLD	11 277	14.4	621.99
9	100 Melbourne Street	South Brisbane, QLD	6 175	51.3	421.07
10	Car Park, 572-576 Swan Street	Richmond, VIC	–	–	–
11	10-12 Mort Street	Canberra, ACT	15 398	–	563.39
12	4 Broadcast Way	Artarmon, NSW	14 457	16.3	632.55
13	1 Charles Street	Parramatta, NSW	32 356	–	912.68
14	Building B, 211 Wellington Road	Mulgrave, VIC	12 780	–	441.61
15	Building C, 211 Wellington Road	Mulgrave, VIC	10 278	20.4	474.08
16	255 London Circuit	Canberra, ACT	9 167	–	753.38
17	75 Dorcas Street	South Melbourne, VIC	28 220	10.7	678.35
18	5 Murray Rose Avenue	Sydney Olympic Park, NSW	12 044	73.9	377.06
19	3 Murray Rose Avenue	Sydney Olympic Park, NSW	13 423	–	495.78
20	109 Burwood Road	Hawthorn, VIC	12 288	19.6	851.76
21	15 Green Square Close	Fortitude Valley, QLD	16 498	9.6	598.16
22	836 Wellington Street	West Perth, WA	11 973	–	701.62
23	100 Skyring Terrace	Newstead, QLD	24 665	–	898.69
24	11 Murray Rose Avenue	Sydney Olympic Park, NSW	5 684	–	634.13
25	2-6 Bowes Street	Phillip, ACT	12 376	3.9	494.27
26	141 Camberwell Road	Hawthorn East, VIC	10 194	12.4	706.19
27	165-169 Thomas Street	Dandenong, VIC	15 071	–	807.86

Property name	Location	GLA m <sup>2</sup>	Vacancy %	Gross rental (annum/m <sup>2</sup> ) AUD	
<b>Logistics and Industrial portfolio</b>		<b>627 615</b>	<b>2.2</b>	<b>147.92</b>	
1	3 Viola Place	Brisbane Airport, QLD	3 431	–	260.99
2	5 and 7A Viola Place	Brisbane Airport, QLD	14 726	–	156.28
3	70 Distribution Street	Larapinta, QLD	76 109	–	158.09
4	10 Butler Boulevard	Adelaide Airport, SA	8 461	–	175.31
5	12-16 Butler Boulevard	Adelaide Airport, SA	16 835	–	133.34
6	599 Main North Road	Gepps Cross, SA	91 686	–	139.58
7	Lots 2, 3 and 4, 34-44 Raglan Street	Preston, VIC	27 978	50.4	153.29
8	40 Annandale Road	Melbourne Airport, VIC	44 424	–	88.21
9	101-111 South Centre Road	Melbourne Airport, VIC	14 082	–	93.66
10	75 Annandale Road	Melbourne Airport, VIC	10 310	–	117.94
11	120 Link Road	Melbourne Airport, VIC	26 517	–	88.52
12	130 Sharps Road	Melbourne Airport, VIC	28 100	–	95.32
13	20 Colquhoun Road	Perth Airport, WA	80 374	–	169.56
14	31 Garden Street	Kilsyth, VIC	8 919	–	150.13
15	60 Annandale Road	Melbourne Airport, VIC	16 274	–	99.96
16	27-49 Lenore Drive	Erskine Park, NSW	29 476	–	189.34
17	51-65 Lenore Drive	Erskine Park, NSW	3 720	–	863.43
18	120-132 Atlantic Drive	Keysborough, VIC	15 781	–	166.02
19	9-21 Kimpton Way	Altona, VIC	25 743	–	125.63
20	1500 Ferntree Gully Road and 8 Henderson Road	Knoxfield, VIC	21 186	–	189.20
21	34 Reddalls Road	Kembla Grange, NSW	355	–	7 056.19
22	2 Hugh Edwards Drive	Perth Airport, WA	11 376	–	172.26
23	3 Maker Place	Truganina, VIC	31 109	–	111.25
	10 Hugh Edwards Drive	Perth Airport, WA	6 073	–	189.74
	36 Tarlton Crescent	Perth Airport, WA	4 385	–	253.41
	58 Tarlton Crescent	Perth Airport, WA	10 185	–	199.91
<b>50</b>	<b>Total GOZ</b>		<b>975 378</b>	<b>4.3</b>	<b>318.54</b>

# Analysis of GOZ tenant base

30 June 2025

## Tenant base (excluding vacancies)

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

	30 June 2024			
	Office		Logistics and Industrial	
	GLA %	Number of tenants	GLA %	Number of tenants
A. Large tenants	54.5	9	86.1	17
B. Medium tenants	36.0	36	13.8	17
C. Other tenants	9.5	88	0.1	3
<b>Total</b>	<b>100.0</b>	<b>133</b>	<b>100.0</b>	<b>37</b>

Category A consists of tenant groups occupying more than 10 000m<sup>2</sup> of space.

Category B consists of tenant groups occupying between 1 000m<sup>2</sup> and 10 000m<sup>2</sup> of space.

Category C consists of tenant groups occupying less than 1 000m<sup>2</sup> of space.

## Rental escalations

	2025 %	2024 %
Office	3.5	3.5
Logistics and Industrial	2.5	3.2

## Lease expiry (% of gross monthly rental)





# General information



Sandown Mews, Sandton, Johannesburg

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# Shareholders' analysis

as at 30 June 2025

	Number of shareholders	% of total shareholders	Number of shares	% of issued capital
<b>Shareholder spread</b>				
1 – 1 000 shares	16 312	48.54	2 375 587	0.07
1 001 – 5 000 shares	8 284	24.65	22 454 303	0.65
5 001 – 10 000 shares	3 374	10.04	24 919 833	0.73
10 001 – 20 000 shares	2 202	6.55	32 048 182	0.93
20 001 – 50 000 shares	1 513	4.50	48 562 642	1.42
50 001 – 100 000 shares	572	1.70	41 455 938	1.21
100 001 – 200 000 shares	365	1.09	53 459 256	1.56
200 001 – 500 000 shares	373	1.11	119 397 334	3.48
500 001 – 1 000 000 shares	209	0.62	151 520 510	4.42
1 000 001 – 10 000 000 shares	348	1.04	1 112 299 362	32.42
10 000 001 shares and over	52	0.16	1 822 294 119	53.11
<b>Total</b>	<b>33 604</b>	<b>100.00</b>	<b>3 430 787 066</b>	<b>100.00</b>
<b>Distribution of shareholders</b>				
Retirement benefit funds	826	2.46	1 301 988 059	37.95
Collective investment schemes	775	2.31	1 277 447 491	37.23
Stockbrokers and nominees	81	0.24	182 714 390	5.33
Retail shareholders	27 834	82.83	144 253 950	4.20
Trusts	2 633	7.84	89 845 197	2.62
Sovereign wealth funds	11	0.03	76 153 261	2.22
Organs of State	4	0.01	65 514 324	1.91
Treasury	3	0.01	52 839 806	1.54
Private companies	845	2.51	48 255 288	1.41
Insurance companies	46	0.14	34 100 049	0.99
Medical aid funds	29	0.09	33 487 988	0.98
Scrip lending	13	0.04	32 246 274	0.94
Assurance companies	12	0.04	26 580 872	0.77
Foundations and charitable funds	133	0.40	22 154 204	0.65
Hedge funds	14	0.04	16 807 363	0.49
Investment companies	48	0.14	11 489 772	0.33
Custodians	41	0.12	7 417 192	0.22
Close corporations	176	0.52	4 960 680	0.14
Other companies	77	0.22	1 870 103	0.05
Empowerment companies	3	0.01	660 803	0.03
<b>Total</b>	<b>33 604</b>	<b>100.00</b>	<b>3 430 787 066</b>	<b>100.00</b>
<b>Public/non-public shareholders</b>				
<b>Non-public shareholders</b>	<b>19</b>	<b>0.05</b>	<b>781 291 848</b>	<b>22.77</b>
Directors and associates (including staff incentive scheme)	11	0.03	14 271 778	0.41
Government Employees Pension Fund	5	0.01	714 264 128	20.82
Treasury shares	3	0.01	52 755 942	1.54
<b>Public shareholders</b>	<b>33 585</b>	<b>99.95</b>	<b>2 649 495 218</b>	<b>77.23</b>
<b>Total</b>	<b>33 604</b>	<b>100.00</b>	<b>3 430 787 066</b>	<b>100.00</b>

	Number of shares	% of issued capital
<b>Beneficial shareholders holding greater than 1% of the issued shares</b>		
Government Employees Pension Fund	714 264 128	20.82
Eskom Pension and Provident Fund	133 508 603	3.89
Alexforbes Investments Solution Limited	71 301 106	2.08
Norges Bank Investment Management (NBIM)	67 244 188	1.96
Vanguard Total International Stock Index Fund	47 460 668	1.38
Vanguard Emerging Markets Stock Index Fund (US)	45 405 405	1.32
Nedgroup Securities (Pty) Ltd	43 834 974	1.28
Unemployment Insurance Fund	41 719 487	1.22
Ninety One Property Equity Fund	41 495 140	1.21
Sesfikile BCI Property Fund	36 138 975	1.05
<b>Total</b>	<b>1 242 372 674</b>	<b>36.21</b>
<b>Fund managers holding greater than 1% of the issued shares</b>		
Public Investment Corporation (SOC) Limited	664 311 472	19.36
Sesfikile Capital (Pty) Ltd	189 402 815	5.52
Meago Asset Managers (Pty) Ltd	162 280 147	4.73
Ninety One SA (Pty) Ltd	151 549 447	4.42
The Vanguard Group, Inc	145 701 015	4.25
Old Mutual Investment Group (South Africa) (Pty) Ltd	112 036 236	3.27
Laurium Capital (Pty) Ltd	97 484 627	2.84
Sanlam Investment Management (Pty) Ltd	93 086 694	2.71
Catalyst Fund Managers (Pty) Ltd	82 994 704	2.42
BlackRock Institutional Trust Company, N.A.	74 024 326	2.16
Eskom Pension and Provident Fund	72 873 077	2.12
STANLIB Asset Management Limited	65 391 784	1.91
M&G Investment Managers (Pty) Ltd	52 746 759	1.54
Momentum Asset Management (Pty) Ltd	43 433 341	1.27
Absa Asset Management (Pty) Ltd	42 508 574	1.24
<b>Total</b>	<b>2 049 825 018</b>	<b>59.76</b>

## Shareholders' analysis *continued*

as at 30 June 2025

	30 June 2025	30 June 2024
<b>Share performance – 12 months ended</b>		
Shares traded	2 820 437 822	4 009 547 251
Shares traded monthly average	235 036 485	334 128 938
Shares in issue	3 430 787 066	3 430 787 066
Shares traded as % of number of shares in issue	82.21%	116.87%
Value traded	R36 659 895 772	R44 422 974 618
Value traded monthly average	R3 054 991 314	R3 701 914 552

	Number of shares	%
<b>Regional beneficial holdings</b>		
South Africa	2 766 122 378	80.63
Americas	420 498 000	12.26
Europe	188 754 039	5.50
Asia	42 512 914	1.24
Middle East	12 899 735	0.37
<b>Total</b>	<b>3 430 787 066</b>	<b>100.00</b>

	Number of shares	%
<b>Fund manager holdings by country</b>		
South Africa	2 302 257 187	67.11
United States	441 014 231	12.85
United Kingdom	89 113 417	2.60
Netherlands	18 382 536	0.54
Japan	15 558 013	0.45
Rest of Europe	6 664 917	0.19
Rest of World	29 413 651	0.86
Non-institutional and below threshold (<100K shares)	528 383 114	15.40
<b>Total</b>	<b>3 430 787 066</b>	<b>100.00</b>

# Shareholders' information

## Shareholders' diary

Financial year end	30 June
Annual financial statements posted on the website	10 September 2025
Annual general meeting (09:00)	25 November 2025

## Announcement of results and analysts' presentations

Interim	March
Annual	September

## Dividends

	Declared	Paid
Interim	March	April
Final	September	October

Updates and further information posted from time to time can be found on the company's public website at:

<https://growthpoint.co.za/investor-relations/>

## Notice of annual general meeting

The notice of the company's annual general meeting to be held on 25 November 2025 is contained in a separate booklet, posted to shareholders, incorporating the company's summarised audited AFS for FY25 and other information relevant to the annual general meeting. The notice will also be available on the company's public website at: <https://growthpoint.co.za/investor-relations/>



# Directorate and administration

## Directors

R Gasant (Chairman)^  
FM Berkeley^  
EK de Klerk (Chief Executive Officer South Africa)\*  
M Hamman^  
CD Raphiri^  
AH Sangqu (Lead Independent Director)^  
LN Sasse (Group Chief Executive Officer)\*  
G Völkel (Group Financial Director)\*  
EA Wilton^  
^ *Independent.*  
\* *Executive Directors.*

## 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

## Equity and debt sponsor

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

L Turner (Head of Strategy, ESG and Investor Relations)  
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  
AH Sangqu

## Standing attendees

The following parties attend or are represented at the meetings:  
EK de Klerk (Chief Executive Officer South Africa)  
WJH de Koker (Company Secretary)  
C de Wet (Group Financial Manager)  
Z Dziba (Head of Risk and Compliance)  
N Moolman (Group Reporting and Investor Relations Manager)  
A Patel (Group Treasurer)  
FJ Schindehütte (Chief Financial Officer South Africa)  
C Shezi (Senior Assistant Company Secretary)  
D Swarts (Head of Group Finance and CFO: GIP)  
G Völkel (Group Financial Director)  
C Zulu (Head of Internal Audit)

## Risk Management Committee

CD Raphiri (Chairman)  
R Gasant  
EA Wilton

## Standing attendees

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

## By invitation

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

## Property and Investment Committee

FM Berkeley (Chairman)  
M Hamman  
CD Raphiri

### Standing attendees

The following parties attend or are represented at the meetings:

E Binedell (Chief Operating Officer South Africa)  
EK de Klerk (Chief Executive Officer South Africa)  
C de Wet (Group Financial Manager)  
WJH de Koker (Company Secretary)  
C Geldenhuys (Valuations Manager)  
X Hlatshwayo (Group Legal Counsel)  
T Irvine (Head of Asset Management: Office)  
G Jones (Head of Asset Management: Retail)  
S Mills (Head of Business Intelligence)  
G Muchanya (Head of GIP)  
A Patel (Group Treasurer)  
LN Sasse (Group Chief Executive Officer)  
FJ Schindehütte (Chief Financial Officer South Africa)  
N Schloss (Head of Asset Management: South Africa)  
C Shezi (Senior Assistant Company Secretary)  
E Taylor (Head of Asset Management: Logistics and Industrial)  
P Theocharides (Group Head of Investments)  
L Turner (Head of Strategy, ESG and Investor Relations)  
G Völkel (Group Financial Director)

## Social, Ethics and Transformation Committee

AH Sangqu (Chairman)  
CD Raphiri  
EA Wilton

### Standing attendees

The following parties attend or are represented at the meetings:

E Binedell (Chief Operating Officer South Africa)  
EK de Klerk (Chief Executive Officer South Africa)  
WJH de Koker (Company Secretary)  
Z Dziba (Head of Risk and Compliance)  
P Engelbrecht (National Development Head)  
N Fakir (Head of Human Resources)  
X Hlatshwayo (Group Legal Counsel)  
N Matladi (Sustainability Manager)  
V Padayachee (ESG Manager)  
C Rennison (Head of Procurement)  
C Shezi (Senior Assistant Company Secretary)  
SD Theunissen (Head of CSR)  
L Turner (Head of Strategy, ESG and Investor Relations)  
G Völkel (Group Financial Director)  
C Zulu (Head of Internal Audit)

## Nomination and Governance Committee

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

### Standing attendees

The following parties attend or are represented at the meetings:

LN Sasse (Group Chief Executive Officer)  
EK de Klerk (Chief Executive Officer South Africa)  
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 (Chief Executive Officer South Africa)  
WJH de Koker (Company Secretary)  
N Fakir (Head of Human Resources)  
LN Sasse (Group Chief Executive Officer)  
C Shezi (Senior Assistant Company Secretary)  
L Turner (Head of Strategy, ESG and Investor Relations)  
G Völkel (Group Financial Director)  
Bowmans (independent adviser to the committee)

## Group Executive Management Committee (Group Exco)

LN Sasse (Group Chief Executive Officer) (Chairman)  
E Binedell (Chief Operating Officer South Africa)  
EK de Klerk (Chief Executive Officer South Africa)  
WJH de Koker (Company Secretary)  
N Fakir (Head of Human Resources)  
X Hlatshwayo (Group Legal Counsel)  
G Muchanya (Head of GIP)  
A Patel (Group Treasurer)  
N Schloss (Head of Asset Management: South Africa)  
P Theocharides (Group Head of Investments)  
L Turner (Head of Strategy, ESG and Investor Relations)  
W van Antwerpen (Head of Corporate Advisory)  
G Völkel (Group Financial Director)

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