



GROWTHPOINT
PROPERTIES

GROUP
CONDENSED
UNAUDITED
INTERIM RESULTS
AND CASH
DIVIDEND
DECLARATION
2 0 2 5
for the six months
ended 31 December 2024

Group salient features

DISTRIBUTABLE INCOME PER SHARE (DIPS)

74.0cps

3.9% increase from HY24

DIVIDEND PER SHARE (DPS)

61.0cps

3.7% increase from HY24

GROUP SA REIT LOAN TO VALUE (LTV)

40.8%

Decrease from 42.3% at FY24

SOUTH AFRICAN LTV

35.3%

Decrease from 35.4% at FY24

GROUP INTEREST COVER RATIO

2.4 times

Unchanged at 2.4 times for FY24

OFFSHORE DIPS

30.5%

Decrease from 32.4% at FY24

OFFSHORE PROPERTY ASSETS INCLUDING LANGO

37.9%

Decrease from 42.1% at FY24

TOTAL PROPERTY ASSETS

R155.2bn

11.2% decrease from R174.7bn at FY24

SA REIT NAV

1 967cps

2.6% decrease from FY24



V&A WATERFRONT, CAPE TOWN

Fitch/Moody's ratings

Global scale: **BB+/Ba2**

National scale: **AAA/Aa1.za**

Sustainability ratings and indices

FTSE/JSE Responsible Investment Index,
FTSE4Good Emerging Index, CDP, GRESB, ISS,
MSCI ESG, Sustainalytics

Investment proposition

- Attractive dividend yield
- Largest South African-listed REIT
- Diversified across international geographies, sectors and income streams
- Quality of earnings, underpinned by high-quality property assets
- Uninterrupted track record of paying dividends
- Dynamic and proven management track record
- Best practice corporate governance
- Transparent reporting
- Level 1 B-BBEE contributor
- Attractive ESG investment
- Investment grade SA domestic credit rating

Participant of:



COVER IMAGE: EDWARD SNELL, ISANDO



Growthpoint is an international property company that provides space to thrive incorporating innovative and sustainable property solutions.

Growthpoint is the largest South African (SA) primary JSE-listed REIT with a quality portfolio of 492 (FY24: 511) properties across three major business units:

Directly held – SA portfolio

Offshore investments

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

Introduction

The SA business, excluding GIP, representing 60.2% (FY24: 56.2%) of total property assets, 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.

Our SA portfolio is the foundation of our business, which we are actively strengthening through strategic asset management initiatives to ensure we offer the highest-quality properties in prime locations that attract top-tier tenants.

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

GIP, our alternative real estate co-investment funds management business representing 1.9% of the total property assets (FY24: 1.7%), with gross assets under management (AUM) of R8.4bn (FY24: R18.0bn), 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 period and therefore no longer forms part of GIP.

The offshore portfolio, representing 37.9% (FY24: 42.1%) of total property assets, comprises:

- ASX-listed Australian business, Growthpoint Properties Australia Limited (GOZ), diversified across the office, logistics and industrial sectors, as well as a funds management business
- LSE AIM-listed Globalworth Real Estate Investments Limited (GWI), which owns office and mixed-use properties in Poland and Romania
- Lango Real Estate Limited (Lango), which invests in prime commercial real estate assets in key gateway cities across the African continent, owns 14 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.

During the period, Growthpoint disposed of its entire 68.9% stake in C&R to NRR for R2.4bn (GBP103.6m), settled by way 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 following table provides an overview of our investments into these businesses as well as the properties held by each at 31 December 2024 (HY25) and 30 June 2024 (FY24). SA, GIP, GOZ and C&R are disclosed as 100%. V&A, GWI and Lango are disclosed at our proportionate share. NRR has been excluded as it is classified as a listed investment.

	Percentage held %		Number of properties		Value of properties Rbn	
	HY25	FY24	HY25	FY24	HY25	FY24
South Africa (SA)						
Retail	100	100	34	37	26.0	25.6
Office	100	100	149	151	27.1	26.5
Logistics and Industrial	100	100	150	157	13.7	13.5
Trading and Development (T&D)	100	100	8	9	0.5	0.7
V&A Waterfront (V&A)	50	50	1	1	12.4	11.5
Total SA			342	355	79.7	77.8
Growthpoint Investment Partners						
Healthcare	39.1	39.1	9	9	4.2	4.0
Student accommodation	20.9	20.9	15	14	4.2	3.6
Lango*	–	18.4	–	11	–	10.4
Total GIP			24	34	8.4	18.0
Offshore investments						
Australia (GOZ)*	63.7	63.7	53	57	49.6	54.7
Capital & Regional (C&R)	–	68.9	–	6	–	9.2
Globalworth (GWI)^	29.6	29.5	56	59	15.0	15.0
Lango*	15.8	–	17	–	2.5	–
Total Offshore			126	122	67.1	78.9
Total portfolio			492	511	155.2	174.7

* Lango was reclassified as offshore during the period due to the internalisation of Lango Real Estate Management Limited (Lango Manco).

The market value of the GOZ listed investment is R13.4bn (FY24: R12.6bn).

^ The market value of the GWI listed investment is R4.3bn (FY24: R3.7bn).

Growthpoint is included in the FTSE/JSE Top 40 Index (J200) with a market capitalisation of R43.7bn at HY25 (FY24: R41.8bn). On average, 234.4m shares (FY24: 334.1m) with a value of R3.1bn (FY24: R3.7bn) were traded per month during the period. This makes Growthpoint a liquid and tradeable way to own commercial property in South Africa and Australia.

At HY25, the Group's SA REIT net asset value per share (SA REIT NAV) decreased by 2.6% to 1 967 (FY24: 2 020) cents per share (cps), mainly driven by the disposal of C&R and asset write downs at GOZ.

Strategy and its implementation

To simplify our business, we have prioritised two core strategies:

1. Our strategy to improve the quality of the SA portfolio is focused on decreasing the portfolio weighting to the office sector and exiting deteriorating central business districts and nodes:
 - We continue to dispose of non-core assets and assets that are high risk and do not possess the future growth prospects that we desire:
 - We disposed of 12 properties, including two office properties, for R589.4m, with a profit on book value of R7.4m (FY24: 17 properties sold for R907.7m, with a loss on book value of R13.6m)

- Four properties with a value of R748.0m were held for sale at HY25 (FY24: six property of R580.3m)
- Despite disposing of 37, mainly B and C-grade office assets and properties deemed high risk or in deteriorating business nodes, for a total of R5.2bn since FY15, the sector still suffers from an imbalance of supply and demand. The sector has, however, reached the bottom of the cycle and we have seen an improvement in the sector's key performance indicators (KPIs) over the last two financial years
- 27 retail assets that are below optimum size or are in deteriorating central business districts have been sold for a total of R3.3bn since FY15 and all shopping centres that are deemed long-term hold have undergone extensive redevelopment and upgrades.
- We continue to prioritise the growth of our investments and exposure to the better-performing logistics sector as well as the Western Cape region:
 - R945.4m development and capital expenditure incurred, including the redevelopment of Bayside Mall, Table View (R134.1m) and The Hilton Canopy Hotel, Longkloof Studios, Gardens (R183.9m) in the Western Cape
 - An additional R182.6m was spent on developing new high-quality, modern logistics warehouses for the logistics and industrial portfolio (FY24: R587.0m)

- The successful implementation is evident in the performance of the logistic and industrial portfolio:
 - o Vacancies were 3.5% at HY25, the lowest since June 2018
 - o The number of properties reduced by 97 properties over a 10-year period, mainly as a result of the disposal of old industrial and manufacturing properties worth R3.0bn, to 150 properties at HY25
 - o The positive rent reversion of 0.9% for HY25, coupled with average in-force escalations of 7.4% had a positive impact on the performance of the portfolio.
- Environmental initiatives to reduce our reliance on the national grid and address water supply and security:
 - R117.3m solar installations completed during the period (HY24: R106.4m)
 - Total installed solar capacity of 52.5MWp (FY24: 40.7MWp)
 - Our milestone power purchase agreement (PPA) with Etana Energy (Pty) Ltd for the acquisition of 195GWh of renewable energy a year, will be implemented on a staggered basis with approximately 30GWh coming on stream for the next financial year and the full 195GWh by 30 June 2028
 - At HY25, we own 39 registered boreholes and 136 water backup facilities with a total storage capacity of 8 683kl.

2. Our international strategy which is focused on optimising our international investments:

- C&R was identified as a non-core investment given its size and the inability to scale the business. It was disposed of for R2.4bn, settled by way of R1.2bn cash and R1.2bn worth of NRR shares. The transaction was implemented on 10 December 2024
- 37.9% (FY24: 42.1%) of Growthpoint's property assets by book value are located offshore; the reduction is mainly as a result of the sale of C&R
- 30.5% (FY24: 32.4%) of Growthpoint's DIPS is earned offshore; the reduction is mainly due to the reduced dividend income received from GWI as a result of higher finance costs
- 3.4% decrease in Rand-equivalent foreign currency income, via cash and scrip dividend alternatives, of R769.0m (HY24: R796.0m).

We aim to generate diversified returns through our dedicated business units, GIP and T&D.

Liquidity

The Group LTV ratio improved to 40.8% (FY24: 42.3%). We believe LTV ratios, linked to property valuations, have stabilised across the Group. We continue to focus on strategic initiatives to preserve liquidity and balance sheet strength in the long term.

Metric	Group	SA	GIP*	GOZ
Cash on balance sheet	R1.7bn (FY24: R1.9bn)	R826.6m (FY24: R174.5m)	R209.7m (FY24: R291.5m)	R631.7m (FY24: R512.2m)
Unutilised committed debt facilities	R12.4bn (FY24: R9.9bn)	R5.2bn (FY24: R6.2bn)	R0.1bn (FY24: R0.1bn)	R7.1bn (FY24: R3.6bn)
LTV ratio	40.8% (FY24: 42.3%)	35.3% (FY24: 35.4%)	27.1% (FY24: 22.8%)	38.5% (FY24: 39.8%)

* Excluding Lango.

SA

The LTV improved to 35.3% due to a marginal decrease in net borrowings, offset by a decrease in property assets as a result of the C&R disposal (FY24: 35.4%). Due to sufficient liquidity in the market to cover long-term borrowings maturing during the rest of FY25 and FY26 and the facility fees payable on unutilised committed debt facilities, Growthpoint decided to reduce the facilities to R5.2bn (FY24: R6.2bn).

Our SA capital management is disciplined with capital and development expenditure of R945.4m (HY24: R994.1m) funded from SA investment property and T&D disposal proceeds of R751.7m (HY24: R776.4m) and R440.5m cash retained due to the 82.5% dividend payout ratio (HY24: R422.5m).

GIP

GHPH's LTV increased marginally to 17.6% (FY24: 16.8%).

GSAH's LTV increased to 36.4% because of increased borrowings to fund new developments (FY24: 29.7%).

GOZ

The LTV improved to 38.5% due to the disposal of three industrial assets to Growthpoint Australia Logistics Partnership (GALP), the disposal of 3 Millennium Court Knoxfield in Victoria and the disposal of GOZ's holding in Dexu Industria REIT (DXI), offset by negative fair valuations on investment property (FY24: 39.8%). The significant increase in unutilised committed debt facilities is due to a R2.3bn (AUD200m) fixed loan maturing in March 2025, for which GOZ has provided for by securing new facilities.

SA REIT funds from operations (FFO) and DIPS

Group SA REIT FFO decreased by R64.0m (2.9%) to R2 132m (HY24: R2 196m). On a per share basis, it decreased by 3.1% to 62.8cps (HY24: 64.8cps). Group distributable income increased by R103.0m (4.3%) to R2 517m (HY24: R2 414m). DIPS increased by 3.9% to 74.0cps (HY24: 71.2cps).

Basis of preparation

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

The condensed consolidated interim financial statements are unaudited.

The Directors of Growthpoint Properties Limited take full responsibility for the preparation of this report. Gerald Völkel (CA(SA)), Growthpoint's Group Financial Director, was responsible for supervising the preparation of these condensed consolidated interim financial statements.

GOZ

The investment in GOZ was accounted for in terms of IAS 21 *The Effects of Changes in Foreign Exchange Rates*. The statement of financial position includes 100% of the assets and liabilities of GOZ, converted at the closing exchange rate at HY25 of R11.69:AUD1 (FY24: R12.14:AUD1).

A deferred tax liability of R3.3bn (FY24: R3.8bn) is included in the statement of financial position. This relates to capital gains tax payable at a rate of 30% in Australia if Growthpoint were to sell its investment in GOZ.

The statement of profit or loss and other comprehensive income includes 100% of the revenue and expenses of GOZ, which were translated at an average exchange rate of R11.86:AUD1 (HY24: R12.20:AUD1). The resulting foreign currency translation difference is recognised in other comprehensive income.

A non-controlling interest was raised for the 36.3% (FY24: 36.3%) not owned by Growthpoint.

Included in the HY25 distributable income is a R533.2m (AUD11.2cps, including a one-off distribution of 2.1cps) distribution accrued from GOZ, including a foreign exchange profit of R41.4m on AUD income hedges (HY24: R551.2m (AUD9.65cps), including a foreign exchange loss of R0.9m on AUD income hedges).

The following key strategic highlights occurred during the period:

- GOZ sold its entire holding in DXI for R1.6bn (AUD131.7m) after the investment was identified as non-core
- Established the GALP fund with TPG Angelo Gordon
- Established the Growthpoint Canberra Office Trust (GCOT), which acquired a AUD90m A-Grade office building in Canberra's CBD.

Included in normal tax in the statement of profit or loss and other comprehensive income is R114.8m (HY24: R60.9m) which relates to 18.3% (HY24: 9.8%) withholding tax incurred on the distributions from GOZ. The increased withholding tax compared to the prior period is due to the capital gains on properties sold as part of the GALP transaction.

C&R and NRR

The investment in C&R was accounted for in terms of IAS 21 *The Effects of Changes in Foreign Exchange Rates* until its disposal. On 9 December 2024, 100% of the assets and liabilities were converted at the exchange rate of R22.80:GBP1 and deconsolidated on 10 December 2024 (FY24: R23.01:GBP1). The investment in NRR was accounted for in terms of IFRS 9 *Financial Instruments* as a listed investment at fair value through profit or loss.

The statement of profit or loss and other comprehensive income includes 100% of the revenue and expenses of C&R from 1 July 2024 to 9 December 2024, which were translated at an average exchange rate of R23.17:GBP1 (HY24: R23.43:GBP1). The resulting foreign currency translation difference is recognised in other comprehensive income. A non-controlling interest was raised for the 31.1% (FY24: 31.1%) not owned by Growthpoint. Both the foreign currency translation difference and non-controlling interest were subsequently recycled to the profit or loss on the disposal of C&R.

Included in the HY25 distributable income is R57.0m funds from operations from C&R (HY24: R88.5m (GBP2.5 pence per share (pps)) and R38.8m from NRR (GBP3.0pps).

Included in normal tax in the statement of profit or loss and other comprehensive income is R6.8m (HY24: R15.6m), which relates to 15% (HY24: 15%) withholding tax incurred on the dividends received.

Lango

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

Lango invests in prime commercial real estate assets in key gateway cities across the African continent, excluding South Africa. It owns 14 office and retail assets (FY24: eight) and three plots of land (FY24: three). Growthpoint did not receive a dividend for HY25 (HY24: Rnil).

During the period, Lango concluded a USD200m retail real estate portfolio acquisition from JSE-listed REITs, Hyprop Investments Limited and Attacq Limited and redomiciled to the United Kingdom (UK), which will facilitate the resumption of distribution payments. Furthermore, Lango internalised its asset management function at an expense of USD60.3m.

GIP

GIP is our third-party funds management business, which generates diversified returns and invests in alternative real estate assets. We have two (FY24: three) separately identifiable investment funds with total AUM of R8.4bn (FY24: R18.0bn):

1. GHPH. Growthpoint's stake is 39.1% (FY24: 39.1%)

GHPH invests exclusively in healthcare property assets in SA with a mandate to acquire and develop acute, day and specialist hospitals, as well as laboratories and biotechnology manufacturing and warehousing facilities. GHPH has to date attracted R2.0bn in investments from third-party investors. Growthpoint's interest in GHPH consists of R384.7m equity (FY24: R384.7m) and a convertible loan of R369.4m (FY24: R381.8m). Growthpoint received a dividend of R44.0m (HY24: R45.7m) from GHPH during the period due to a lower dividend proposed of 40.9cps versus 43.8cps in HY24. The dividend was impacted by elevated arrears and negative rental reversions.

Growthpoint Healthcare Management en commandite Partnership (GHPH Manco). Growthpoint's stake is 85% (FY24: 85%)

Growthpoint received asset management fees of R23.1m (HY24: R22.8m) from GHPH Manco during the period. Kagiso owns the other 15% interest in the partnership (FY24: 15%).

2. GSAH. Growthpoint's stake is 20.9% (FY24: 20.9%)

GSAH has to date attracted R1.8bn in capital from third-party investors and R490.0m from Growthpoint. Growthpoint received a dividend of R15.3m (HY24: R2.9m) from GSAH during the period, positively impacted by the development of three properties mainly funded by equity and an additional R250.0m investment from Growthpoint in February 2024.

Growthpoint Student Residential Accommodation Management en commandite Partnership (GSAH Manco). Growthpoint's stake is 100% (FY24: 100%)

Growthpoint received asset management fees of R24.4m (HY24: R19.4m) from GSAH Manco during the period. The increase is due to the additional properties developed and consequent higher gross asset value of GSAH.

V&A, GWI and other equity-accounted investments

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

The V&A delivered a 16.6% like-for-like increase in net property income due to increased tourism and the positive impact this had on retail, hotels and attractions. Growthpoint's 50% share of distributable income increased by 4.5% to R398.2m (HY24: R380.7m) after taking into account increased net finance costs on external borrowings in line with their funding strategy.

Included in distributable income is R129.0m scrip dividend income from GWI (HY24: R146.1m), based on a dividend of EUR7.5cps for HY25 (HY24: EUR11.0cps).

Growthpoint received management fees of R11.1m (USD0.6m) (HY24: R9.8m (USD0.5m)) from Lango Manco during the period.

As a result of the internalisation of the asset management, Lango Manco accrued USD60.3m income, of which R341.5m (USD18.3m) is attributable to Growthpoint, after taking into account a 19% external preference shareholding in the internalisation amount. Lango Manco is in the process of being wound down.

Revenue

Total Group revenue, excluding straight-line lease income adjustments, increased by 3.0% to R6.5bn (HY24: R6.3bn).

SA

SA revenue, excluding straight-line lease income adjustments, increased by 1.8% to R4.1bn (HY24: R4.0bn) due to:

- Substantially improved like-for-like net property income of 6.8%
- Significantly improved negative rent reversions across the sectors of (1.8%) (FY24: (6.0%))
- Decreased vacancies in the Logistics and Industrial sector
- An increase in rental income from lease escalations
- Offset by:
 - Disposal of 12 investment and partial disposal of three T&D properties
 - Marginal increase in vacancies in the retail and office sectors.

GIP

GHPH revenue, excluding straight-line lease adjustments, increased by 1.7% to R236.1m due to in-force rental escalations, offset by negative rental reversions at two hospitals in the current period (HY24: R232.0m).

GSAH revenue increased significantly by 38.9% to R241.2m, due to three new developments, Brooklyn Studios, Horizon Heights and Fountains View, being included for the first time in the 2024 academic year, and improved rentals per bed received from NSFAS at certain properties (HY24: R173.6m).

GOZ

GOZ revenue increased marginally by 1.1% to R1.9bn mainly due to increased funds management revenue with the launch of GALP and GCOT, offset by a stronger average ZAR:AUD exchange rate (HY24: R1.9bn).

Cost-to-income ratio

The SA REIT cost-to-income ratio for the Group increased to 46.1% (FY24: 45.3%):

- SA decreased to 48.3% due to improved expense efficiencies (FY24: 48.8%)
- GIP increased to 42.7% (FY24: 39.7%) mainly due to increased electricity cost in GSAH
- GOZ increased to 32.3% mainly due to decreased lease surrender fees received (FY24: 29.1%).

Fair value adjustments

Investment property

The revaluation of properties in SA, GIP, GOZ and C&R resulted in an overall decrease of R720.6m or 0.5% (HY24: decrease of R2.3bn or 1.6%) for investment property (including investment properties classified as held for sale).

In Rand terms, the revaluation of properties resulted in:

- An increase of R914.6m or 1.4% for SA (HY24: increase of R257.0m or 0.4%)
- An increase of R203.9m or 2.9% for GIP (HY24: increase of R24.0m or 0.3%)
- A decrease of R1.7bn or 3.4% for GOZ (HY24: decrease of R2.3bn or 3.8%)
- A decrease of R143.2 or 1.6% for C&R (HY24: decrease of R198.6m or 2.1%). C&R was deconsolidated on 10 December 2024.

SA

The SA valuations, with a portfolio value of R67.3bn at HY25 (FY24: R66.3bn), were positively impacted by improved property metrics across all three sectors and reduced vacancies in the logistics and industrial portfolios, coupled with the repositioning of the portfolio to higher-quality assets by way of disposals and developments. Property assets held for trading and development are reflected at the lower of cost or net realisable value. For HY25, no impairment loss was recognised on property assets held for trading and development (HY24: Rnil).

GIP

The GIP valuations with a combined portfolio value of R8.4bn (FY24: R7.6bn) were positively impacted by decreased discount rates in GSAH, improved property metrics in both GHPH and GSAH, offset by slightly lower rental growth rates in both sectors.

GOZ

The GOZ portfolio value decreased to R49.6bn (AUD4.2bn) (FY24: R54.7bn (AUD4.4bn)). This is due to the office portfolio valuations which declined by 4.7% on a like-for-like basis, which is an improved result compared to previous periods, as yield expansion was less pronounced and rental growth was recorded. The decrease was partially offset by positive logistics and industrial valuations of 1.5% on a like-for-like basis.

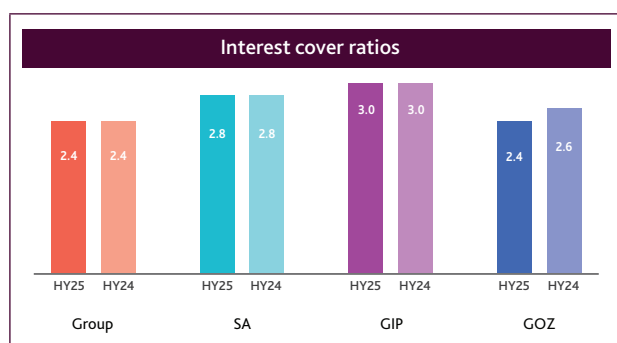
Interest-bearing borrowings

Interest-bearing borrowings and derivatives were fair valued using the SA or foreign-denominated swap curves at HY25, decreasing the overall liability by R63.2m (FY24: increase of R1.9bn). These fair value adjustments and other non-distributable items, such as capital items, non-cash charges, deferred taxation and the net effect of the non-controlling interests' portion of the non-distributable items were transferred to the non-distributable reserve.

Borrowings and finance costs

Growthpoint has consistently applied its policy for measuring the fair value of interest-bearing borrowings and derivatives. Of our total interest-bearing borrowings of R63.1bn at HY25 (FY24: R70.3bn), R22.6bn is unsecured (FY24: R23.1bn). All other interest-bearing borrowings across the Group are secured.

Group finance costs, including net finance income received on derivatives, increased by 2.8% to R2 078m (HY24: R2 022m). The interest cover ratios (ICR) across the Group were as follows:



SA

SA finance costs, including net finance income received on derivatives, increased to R1 428m (3.2%) (HY24: R1 384m) due to higher average borrowings during the period compared to HY24, offset by lower weighted average cost of debt in HY25 of 9.2% (HY24: 9.6%). Interest-bearing borrowings, net of cash and cash equivalents decreased to R39.2bn, mainly as a result of the proceeds from the disposal of C&R received in December 2024 (HY24: R40.2bn). In total, 74.6% of SA's long-term borrowings were fixed at HY25 (HY24: 76.7%).

Interest rate swaps of R2.8bn with a weighted average interest rate of 6.9% matured during the period and new interest rate swaps of R2.5bn were entered into at a weighted average interest rate of 7.2%. In addition, interest rate swaps of EUR50.0m with a fixed interest rate of 0.6% matured and was refinanced at a fixed rate of 2.1%.

Cross-currency interest rate swaps of AUD214.0m (R2.4bn) with a weighted average interest rate of 1.4% matured during the period. AUD89.5m was re-hedged at a weighted average fixed interest rate of 4.1% and AUD124.2m was re-hedged at a weighted average floating interest rate of 4.8% with an additional Rand liquidity of R142.0m required.

GIP

GIP finance costs, including net finance income received on interest rates swaps, increased to R97.0m (HY24: R84.0m) as a result of increased borrowings. Borrowings, net of cash and cash equivalents increased to R2.3bn at HY25 mainly due to acquisitions and developments in the funds (HY24: R1.8bn).

In total, 68.0% of GIPs long-term borrowings were fixed at HY25 (HY24: 75.0%).

GOZ

GOZ finance costs remained flat at R552.9m (HY24: R554.2m), mainly due to higher weighted average cost of debt in HY25 of 4.8% (HY24: 4.7%), offset by a stronger average ZAR:AUD exchange rate. Interest-bearing borrowings, net of cash and cash equivalents, decreased to R20.0bn (HY24: R23.2bn) mainly due to strategic disposals of investment properties and DXI, and a stronger Rand at HY25 of R11.69:AUD1 (HY24: R12.47:AUD1). In total, 92.3% of GOZ's long-term borrowings were fixed at HY25 (HY24: 77.0%).

Acquisitions and commitments

SA

Two telecommunication assets were acquired for R2.9m and a vacant plot of land for R10.7m.

The development and capital expenditure incurred for the SA portfolio was R945.4m, for various strategic projects, in line with our strategy to improve the quality of the SA portfolio (HY24: R994.1m). The largest being The Hillton Canopy Hotel, Longkloof Studios, Gardens, Cape Town (R183.9m) and a redevelopment of a retail property, Bayside Mall, Table View (R134.1m).

SA has commitments for SA developments totalling R1.1bn at HY25 (FY24: R1.6bn) of which Noka Park, Riverfields, Kempton Park, Johannesburg (R198.0m) and 36 Hans Strijdom, Cape Town (R231.4m) are the largest.

GIP

GSAH's development and capital expenditure of R349.8m (HY24: R175.7m) was incurred for the development of Crescent Studios, Braamfontein (R166.7m), Arteria Parktown (R129.1m) and Howard College, Glenwood, Durban (R30.4m). GIP has commitments of R1.1bn (FY24: R276.1m) mainly for one purpose-built student accommodation development, Howard College, Glenwood, Durban (R756.0m) and Hillcrest Private Hospital, Hillcrest, Durban (Expansion 4) (R151.0m).

GOZ

GOZ did not acquire any properties during the prior or current period. GOZ incurred development and capital expenditure of R279.8m (AUD24.8m) (FY24: R345.9m (AUD28.5m)), with the largest development expenditure for 20 Colquhoun Road, Perth Airport of R71.7m (AUD6.3m), capital expenditure at 104 Melbourne Street, South Brisbane of R42.7m (AUD3.8m) and 75 Dorcas Street, South Melbourne of R41.5m (AUD3.7m). GOZ has commitments of R728.6m (AUD62.3m) at HY25 for developments at 20 Colquhoun Road, Perth Airport for R551.0m (AUD43.7m) and for the tenant installation obligation at 1 Charles Street, Parramatta R217.5m (AUD18.6m) (FY24: R345.9m (AUD28.5m)).

Trading and Development

At HY25, six SA properties (FY24: six), valued at R166.5m, were classified as T&D (FY24: R291.2m).

Disposals and held-for-sale assets

Growthpoint SA disposed of 12 investment properties during the period for R589.4m (FY24: 17 properties for R907.7m), including Mark Park Shopping Centre, Vereeniging for R253.9m and 151 on 5th, Sandton for R78.0m. Growthpoint also partially disposed of three T&D developments, Riverwoods residential conversion, Bedfordview for R113.7m, Palm River, Pinetown for R42.9m and Devro Park, Pinetown for R5.7m.

GOZ disposed of four properties during the period, 13 Business Street, Yatala for R216.3m (AUD18.7m), 81 Derby Street, Silverwater for R381.6m (AUD33.0m), 6-7 John Morphet Place, Erskine Park for R967.9m (AUD83.7m) and 3 Millennium Court, Knoxfield for R223.2m (AUD19.3m).

At HY25, four (FY24: six) SA properties valued at R748.0m (FY24: R580.3m) were held for sale. Three GOZ properties valued at R711.9m (AUD60.9m) were held for sale (FY24: Rnil).

Vacancies

Arrears

SA

Total SA arrears at HY25 increased to R94.9m (FY24: R85.2m), with a loss allowance of R43.1m (FY24: R51.1m). The SA bad debt write-offs, recoveries and expected credit losses were an income of R11.2m (FY24: losses of R4.8m).

GIP

GHPH arrears were R23.3m at HY25 (FY24: R9.1m), with a loss allowance of R10.2m (FY24: R0.8m). GSAH had arrears of Rnil (FY24: R19.1m), with a loss allowance of Rnil (FY24: R2.5m). The bad debt write-offs, recoveries and expected credit losses were an expense of R9.4m (FY24: income of R1.0m) for GHPH and an expense of R1.0m (FY24: expense of R8.1m) for GSAH.

GOZ

Total GOZ arrears at HY25 were R94.3m (FY24: R67.5m), with a loss allowance of R1.9m (FY24: R1.1m).

	GLA		Vacancy	
	HY25 m²	FY24 m²	HY25 %	FY24 %
SA				
Retail	1 117 239	1 144 074	5.7	5.5
Office	1 613 493	1 613 572	15.9	15.1
Logistics and Industrial	1 884 201	1 948 706	3.5	5.2
T&D	12 549	12 664	–	–
V&A	243 534	224 884	–	0.3
Total SA[#]	4 871 016	4 943 900	7.9	8.3
GIP*				
GHPH	125 170	125 051	–	–
Lango [^]	–	153 774	–	17.5
Total GIP	125 170	278 825	–	9.7
Offshore investments				
GOZ	1 001 081	1 051 940	4.0	2.5
C&R	–	224 268	–	6.9
GWI	1 014 000	1 146 540	13.3	13.8
Lango [^]	240 635	–	12.3	–
Total Offshore	2 255 716	2 422 748	9.1	8.3
Total	7 251 902	7 645 473	8.1	8.3

[#] SA vacancies, including GHPH, were 8.1% at HY25 (FY24: 8.4%).

^{*} GSAH is excluded from the total GLA as GSAH is valued per bed and not on GLA. GSAH had 10 280 beds with a 3.0% vacancy for HY25 (FY24: 7 975 beds with 2.8% vacancy).

[^] Lango was reclassified as offshore due to the internalisation of Lango Manco.

Vacancies improved in the Logistics and Industrial sector and increased in the Retail and Office sectors. Tenant retention remains a priority and we are addressing it in SA through various

initiatives including e-CO₂ (ecotwo) UNdeposit, SmartMove, SmartStay, SmartFlex, SmartRefer, WorkAgility, #Bringusaname and Growthpoint's resource-efficient, sustainable Thrive portfolio.

Changes in directorate

John van Wyk resigned as Independent Non-executive Director effective 11 March 2025 to pursue business interests in the United Kingdom where he is based. Growthpoint thanks John for his valuable contribution to the company during the past five years.

Going concern

The Directors have assessed the Group's ability to continue as a going concern.

The following uncertainties were considered as part of the going-concern assessment:

Funding covenants

The current Group LTV of 40.8% (FY24: 42.3%) is well below the most stringent Group LTV covenant of 55.0%. The ICR at 2.4 times (FY24: 2.4 times) is above the strictest ICR of 2.0 times. The current SA LTV of 35.3% (FY24: 35.4%) is well below the most stringent SA LTV covenant of 60.0%. The ICR at 2.8 times (FY24: 2.8 times) is above the strictest ICR of 2.0 times. LTV has improved mainly due to strategic disposals and ICR remained unchanged.

We believe that LTV ratios, linked to valuations which are stabilising and continued strategic disposals, will improve in the short to medium term. We will continue to focus on initiatives to preserve liquidity and balance sheet strength in the long term.

Conclusion

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

Events after the reporting period

Declaration of dividend after the reporting period

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

GOZ disposals

On 10 January 2025, an additional three GOZ properties valued at USD60.9m (R711.9m), which were held for sale at HY25, were disposed of to GALP.

Prospects

The South African Reserve Bank (SARB) has reduced the repo rate with a cumulative 75 basis points since FY24 based on a significant decline in inflation, the lowest in over three years. While global economic uncertainties and domestic cost pressures remain a concern, the political landscape in South Africa is showing signs of improvement.

Our strategic approach will be guided by our priorities: safeguarding the strength of our balance sheet and fulfilling our commitments towards environmental, social and governance (ESG) objectives. To this end, our focus will remain on improving the quality of our SA portfolio, with emphasis placed on capital allocation, proactive tenant retention strategies, strategic repositioning efforts, fostering green building initiatives, leveraging renewable energy solutions and focusing on higher growth sectors.

The improving perception of the SA political landscape is creating a more favourable environment for the REIT sector. This, coupled with lower inflation, further potential interest rate relief during the remainder of FY25 and limited loadshedding, will impact positively on all sectors.

The Office sector seems to have stabilised and is outperforming in Cape Town and Umhlanga Ridge, KwaZulu-Natal. The Logistics and Industrial sector, benefiting from a more balanced supply-demand dynamic, is expected to outperform other sectors. We also anticipate that KwaZulu-Natal and the Western Cape will continue to deliver superior performance.

The V&A Waterfront's performance exceeded expectations for HY25, driven by increased domestic and international tourism. The redevelopment of the Lux Mall, which commenced in July 2024, and the Table Bay Hotel, which closed from February 2025, will have a negative impact on FY25's performance. Both redevelopments are scheduled to open towards the end of 2025. The V&A Waterfront anticipates achieving mid-single-digit growth for FY25.

International expansion is constrained by our high cost of capital, both domestically and offshore, particularly as we are committed to balance sheet strength.

Australia is showing signs of a stabilising rate environment with its first interest rate cut of 25 basis points, the first change since November 2020, announced in February 2025 and two additional interest rate cuts anticipated for the rest of the 2025 calendar year. GOZ confirmed its FY25 FFO guidance range of AUD22.3cps to AUD23.1cps and FY25 distribution guidance of AUD20.3cps (which comprises the forecast 18.2cps plus the 2.1cps once-off distribution), assuming that no significant market movements or unforeseen circumstances occur during the remainder of FY25.

GWI continues to maintain a prudent financial position with moderate leverage and high levels of liquidity. Given the significant increase in their cost of debt as a result of their Eurobond refinance in FY24, we are expecting a decrease in dividend income for FY25.

Post the implementation of the C&R deal, at HY25, we own 14.2% of NRR valued at R1.2bn. NRR's strong performance, driven by the acquisition of C&R and increased scale, low vacancy rates, and positive leasing momentum, positions it for good returns in the short to medium term.

We are committed to retaining our REIT status and intend to continue to pay dividends twice a year, maintaining our payout ratio of 82.5%.

We believe that LTV ratios, linked to valuations, have stabilised. We will continue to focus on strategic initiatives to preserve liquidity and balance sheet strength in the long term.

Our diversified portfolio and income streams position us defensively for FY25. Our domestic portfolio's improving performance, driven by strengthening property fundamentals, the strong operational fundamentals of our international investments and the first interest rate cut in Australia since November 2020, indicate that we have reached the bottom of the property cycle. We expect DIPS to grow by between 1% and 3% for FY25, even though interest rate movements remain uncertain.

This announcement contains certain forward-looking statements which relate to the possible future performance and financial position of the Group. All forward-looking statements are solely based on the views and considerations of the Directors.

These statements involve risk and uncertainty as they relate to events and depend on circumstances that may or may not occur in the future. The Group does not undertake to update or revise any of these forward-looking statements publicly, whether to reflect new information, future events or otherwise. These forward-looking statements have not been reviewed or reported on by the Group's external auditor.

Interim dividend

Notice is hereby given of the declaration of the interim dividend number 78 of 61.00000 cents per share for the six months ended 31 December 2024.

Other information

- Issued shares at 31 December 2024: 3 430 787 066 ordinary shares of no par value
- Income tax reference number of Growthpoint: 9375077717.

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

Tax implications for SA resident shareholders

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

Tax implications for non-resident shareholders

Dividends received by non-resident shareholders from a REIT will not be taxable as income and instead will be treated as ordinary dividends, which are exempt from income tax in terms of the general dividend exemption section 10(1)(k) of the Income Tax Act. Any dividend received by a non-resident from a REIT is subject to dividend tax at 20%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation (DTA) between SA and the country of residence of the non-resident shareholder. Assuming dividend tax will be withheld at a rate of 20%, the net amount due to non-resident shareholders is 48.80000 cents per share. A reduced dividend withholding tax rate in terms of the applicable DTA may only be relied on if the non-resident shareholder has provided the following forms to their CSDP or broker, as the case may be, in respect of uncertificated shares, or the company, in respect of certificated shares:

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

Salient dates and times

2025	
Last day to trade (LDT) <i>cum</i> dividend	Monday, 14 April
Shares to trade <i>ex</i> dividend	Tuesday, 15 April
Record date	Thursday, 17 April
Payment date	Tuesday, 22 April

Notes

1. Shares may not be dematerialised or rematerialised between the commencement of trade on Tuesday, 15 April 2025 and the close of trade on Thursday, 17 April 2025, both days inclusive.
2. The above dates and times are subject to change. Any changes will be released on SENS.

By order of the Board

Growthpoint Properties Limited

11 March 2025

Directors

R Gasant (Chairman), FM Berkeley, EK de Klerk* (Chief Executive Officer South Africa), M Hamman, KP Lebina, CD Raphiri, AH Sangqu (Lead Independent Director), LN Sasse* (Group Chief Executive Officer), JA van Wyk#, G Völkel* (Group Financial Director), EA Wilton

* Executive # Resigned effective 11 March 2025

Growthpoint Properties Limited

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

Registered office

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

Company Secretary

WJH de Koker

Transfer Secretary

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

Equity and Debt sponsor

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

REIT RATIOS

For the six months ended 31 December 2024

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.

	Note	Six months 31 December 2024 Rm	Six months 31 December 2023 Rm	12 months 30 June 2024 Rm
SA REIT funds from operations (SA REIT FFO)				
Profit attributable to the owners of the company		2 701	157	1 269
Adjusted for:				
Accounting/specific adjustments		517	1 871	5 105
Net investment property revaluation		809	2 415	3 915
Non-distributable profit from discontinued operation	2	152	–	–
Debt and equity instruments held at fair value through profit or loss		289	287	2 029
Depreciation and amortisation of intangible assets		8	10	20
Impairment of goodwill or the recognition of a bargain purchase gain		–	–	326
Asset impairments (excluding goodwill) and reversals of impairment		–	–	16
Deferred tax movement recognised in profit or loss		(579)	(640)	(1 285)
Straight-lining operating lease adjustment		(232)	(151)	129
Capital costs incurred		95	–	12
Adjustments to dividends from equity interests held		(25)	(50)	(57)
Adjustments arising from investing activities		(39)	(30)	(55)
Gains on disposal of equipment		–	(2)	(7)
Trading and Development revenue*		–	–	(11)
Profit on the sale of property held for trading and development*		(39)	(28)	(37)
Foreign exchange and hedging items		(233)	1 060	580
Fair value adjustments on derivative financial instruments employed solely for hedging purposes		(246)	1 027	542
Foreign exchange gains relating to capital items – realised and unrealised		13	33	38
Other adjustments		(814)	(862)	(2 445)
Adjustments made for equity-accounted entities		(103)	277	(49)
Dividends declared		(548)	(540)	(1 004)
Non-controlling interests in respect of the above adjustments – plus not distributable		(163)	(599)	(1 392)
SA REIT FFO (Rm)		2 132	2 196	4 454
Number of shares outstanding at end of period (net of treasury shares)		3 394 111 779	3 386 456 626	3 386 900 576
SA REIT FFO per share (cents)		62.8	64.8	131.5
Interim SA REIT FFO per share (cents)		62.8	64.8	64.8
Final SA REIT FFO per share (cents)				66.7

* Trading profit and development fees earned relate to Trading and Development revenue of R204.0m (HY24: R141.0m) (FY24: R306.0m) and cost of Trading and Development property sold of R165.2m (HY24: R113.0m) (FY24: R258.0m), both disclosed on the face of the statement of profit or loss and other comprehensive income.

REIT RATIOS (continued)

For the six months ended 31 December 2024

	Six months 31 December 2024 Rm	Six months 31 December 2023 Rm	12 months 30 June 2024 Rm
SA REIT funds from operations (SA REIT FFO) (continued)			
Company-specific adjustments to SA REIT FFO (Rm)	385	218	359
Decrease in staff incentive scheme cost	6	5	25
Trading profits and development fees earned*	54	28	51
Amortisation of tenant incentive add-back (GOZ FFO)	259	238	488
Distributable income from GOZ retained (including NCI portion)	(51)	(225)	(425)
Distributable income from C&R retained (including NCI portion)	1	5	(12)
Distributable income from GHPH retained (including NCI portion)	12	(6)	(3)
Distributable income from GSAH retained (including NCI portion)	(8)	57	29
Taxation on distributable income retained	112	116	206
Distributable income (Rm)	2 517	2 414	4 813
Distributable income per share (DIPS) (cents)	74.0	71.2	141.9
Interim DIPS (cents)	74.0	71.2	71.2
Final DIPS (cents)			70.7
SA REIT net asset value (SA REIT NAV)			
Reported NAV attributable to the parent	66 761	69 621	68 267
Adjustments:	399	810	633
Dividend to be declared (61.0cps (HY24: 58.8cps) (FY24: 58.3cps))	(2 070)	(1 991)	(1 975)
Fair value of certain derivative financial instruments	(407)	(874)	(785)
Goodwill and intangible assets	(561)	(927)	(571)
Deferred tax	3 437	4 602	3 964
SA REIT NAV	67 160	70 431	68 900

* Trading profit and development fees earned relate to Trading and Development revenue of R204.0m (HY24: R141.0m) (FY24: R306.0m) and cost of Trading and Development property sold of R165.2m (HY24: R113.0m) (FY24: R258.0m), both disclosed on the face of the statement of profit or loss and other comprehensive income.

	31 December 2024	31 December 2023	30 June 2024
Shares outstanding			
Number of shares in issue at period end (net of treasury shares)	3 394 111 779	3 386 456 626	3 386 900 576
Dilutive effect of share options granted to employees	20 144 049	21 731 041	24 183 010
Dilutive number of shares in issue	3 414 255 828	3 408 187 667	3 411 083 586
SA REIT NAV per share (R)	19.67	20.67	20.20

	Six months 31 December 2024 Rm	Six months 31 December 2023 Rm	12 months 30 June 2024 Rm
SA REIT cost-to-income ratio			
Expenses			
Operating expenses per IFRS income statement (includes municipal expenses)*	3 213	3 039	6 151
Administrative expenses per IFRS income statement	556	539	1 127
<i>Excluding:</i> Depreciation expense in relation to property, plant and equipment of an administrative nature and amortisation expense in respect of intangible assets			
Operating costs*	3 769	3 578	7 278
Rental income			
Contractual rental income per IFRS income statement (excluding straight-lining)*	7 124	6 942	14 224
Utility and operating recoveries per IFRS income statement	1 047	951	1 836
Gross rental income*	8 171	7 893	16 060
SA REIT cost-to-income ratio*	46.1%	45.3%	45.3%
SA REIT administrative cost-to-income ratio			
Expenses			
Administrative expenses as per IFRS income statement	556	539	1 127
Administrative costs	556	539	1 127
Rental income			
Contractual rental income per IFRS income statement (excluding straight-lining)*	7 124	6 942	14 224
Utility and operating recoveries per IFRS income statement	1 047	951	1 836
Gross rental income*	8 171	7 893	16 060
SA REIT administrative cost-to-income ratio	6.8%	6.8%	7.0%

* In the prior year, the SA REIT cost-to-income ratio included Trading and Development revenue and cost of Trading and Development property sold. The comparative figures have been restated to exclude these line items as this will provide better information about the cost-to-income ratio for the Group's rental operations.

	31 December 2024 GLA m ²	31 December 2023 GLA m ²	30 June 2024 GLA m ²
SA REIT GLA vacancy rate*			
Gross lettable area of vacant space	588 861	674 727	637 163
Gross lettable area of total property portfolio	7 251 902	7 940 503	7 645 473
SA REIT GLA vacancy rate	8.1%	8.5%	8.3%

* GSAH is excluded from the total GLA as GSAH is valued per bed and not on GLA.

REIT RATIOS (continued)

For the six months ended 31 December 2024

	ZAR %	AUD %	EUR %	USD %	GBP %
Cost of debt					
31 December 2024					
Variable interest rate borrowings					
Floating reference rate plus weighted average margin	9.4	–	5.1	6.5	–
Fixed interest rate borrowings					
Weighted average fixed rate	–	–	–	–	–
Pre-adjusted weighted average cost of debt	9.4	–	5.1	6.5	–
Adjustments:					
Impact of interest rate derivatives	(0.2)	–	(0.7)	–	–
Impact of cross-currency interest rate swaps	–	5.3	–	(1.0)	6.5
Amortised transaction costs imputed in the effective interest rate	–	–	0.1	–	–
All-in weighted average cost of debt	9.2	5.3	4.5	5.5	6.5
31 December 2023					
Variable interest rate borrowings					
Floating reference rate plus weighted average margin	10.1	–	6.3	7.7	–
Fixed interest rate borrowings					
Weighted average fixed rate	9.7	–	–	–	–
Pre-adjusted weighted average cost of debt	10.1	–	6.3	7.7	–
Adjustments:					
Impact of interest rate derivatives	(0.5)	–	(1.9)	–	–
Impact of cross-currency interest rate swaps	–	3.8	–	(0.9)	6.5
All-in weighted average cost of debt	9.6	3.8	4.4	6.8	6.5
30 June 2024					
Variable interest rate borrowings					
Floating reference rate plus weighted average margin	10.1	–	6.2	7.6	–
Fixed interest rate borrowings					
Weighted average fixed rate	–	–	–	–	–
Pre-adjusted weighted average cost of debt	10.1	–	6.2	7.6	–
Adjustments:					
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	–	–
All-in weighted average cost of debt	9.6	4.6	4.5	5.5	6.5
		</			

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 31 December 2024

	Notes	Unaudited six months 31 December 2024 Rm	Re-presented Unaudited six months 31 December 2023 Rm	Re-presented Audited 12 months 30 June 2024 Rm
Continuing operations				
Revenue, excluding straight-line lease income adjustment*	1	6 480	6 289	12 713
Straight-line lease income adjustment		232	158	(122)
Trading and Development revenue*	1	204	141	306
Total revenue		6 916	6 588	12 897
Property-related expenses*		(1 800)	(1 752)	(3 495)
Expected credit losses on trade receivables		1	3	(2)
Cost of Trading and Development property sold*		(165)	(113)	(258)
Net property income		4 952	4 726	9 142
Other administrative and operating overheads		(482)	(462)	(924)
Operating profit		4 470	4 264	8 218
Equity-accounted investment profit – net of tax		666	310	1 209
Non-distributable profit/(loss)		103	(277)	49
Dividends/interest received from equity-accounted investments		563	587	1 160
Fair value adjustments, capital items and other charges		(563)	(2 838)	(5 283)
Finance and other investment income		123	120	235
Finance expense		(2 476)	(2 486)	(5 077)
Profit/(loss) before taxation		2 220	(630)	(698)
Taxation		366	447	946
Profit/(loss) from continuing operations		2 586	(183)	248
Discontinued operations				
Loss from discontinued operations	2	(48)	(259)	(371)
Profit/(loss) for the period		2 538	(442)	(123)
Other comprehensive income – net of tax				
Items that may subsequently be reclassified to profit or loss				
Translation of foreign operations from continuing operations		(1 343)	(296)	(1 099)
Translation of foreign operations from discontinued operation		143	(63)	(185)
FCTR reclassified to profit or loss		(1 507)	–	–
Total comprehensive loss for the period		(169)	(801)	(1 407)
Profit/(loss) attributable to:		2 538	(442)	(123)
Owners of the company		2 701	157	1 269
Non-controlling interests		(163)	(599)	(1 392)
Total comprehensive loss attributable to:		(169)	(801)	(1 407)
Owners of the company		434	(71)	483
Non-controlling interests		(603)	(730)	(1 890)
Total comprehensive profit/(loss) attributable to the owners of the company arising from:		434	(71)	483
Continuing operations		253	119	855
Discontinued operations		181	(190)	(372)

* In the prior period ended 31 December 2023, the Trading and Development revenue and cost of Trading and Development property sold were aggregated under the revenue, excluding straight-line lease income adjustment and property expenses, respectively. The line items have been disaggregated to provide more information about the revenue and associated expenses for the Group's Trading and Development segment.

	Note	Cents	Cents	Cents
Earnings per share for profit from continuing operations				
Basic earnings per share	3	78.97	9.66	44.87
Diluted earnings per share	3	78.49	9.60	44.55
Earnings per share for profit attributable to the ordinary equity holders				
Basic earnings per share	3	79.72	4.64	37.49
Diluted earnings per share	3	79.22	4.61	37.22

STATEMENT OF FINANCIAL POSITION

As at 31 December 2024

	Unaudited 31 December 2024 Rm	Unaudited 31 December 2023 Rm	Audited 30 June 2024 Rm
ASSETS			
Cash and cash equivalents	1 669	2 661	1 905
Trade and other receivables	1 518	1 739	1 589
Taxation receivable	31	60	88
Investment property classified as held for sale	1 460	76	580
Property held for trading and development	167	480	291
Derivative assets	1 465	1 327	1 374
Listed investments	1 168	1 681	1 661
Fair value of property assets	123 677	139 331	136 878
Investment property	117 321	132 316	130 154
Straight-line lease income adjustment	3 550	3 801	3 485
Tenant incentives	1 726	1 550	1 655
Right-of-use assets	1 080	1 664	1 584
Long-term loans granted	3 084	3 156	3 113
Investments in associates and joint ventures	16 990	16 195	16 381
Unlisted investments	1 027	1 448	1 079
Equipment	38	123	120
Intangible assets	561	927	571
Deferred tax assets	84	104	107
Total assets	152 939	169 308	165 737
LIABILITIES AND EQUITY			
Liabilities			
Trade and other payables	3 152	3 370	3 646
Taxation payable	117	35	68
Derivative liabilities	287	1 384	635
Interest-bearing borrowings	63 084	69 641	70 261
Lease liability	1 282	2 055	1 988
Deferred tax liability	3 521	4 706	4 071
Total liabilities	71 443	81 191	80 669
Shareholders' interest	66 761	69 621	68 267
Share capital	53 020	52 948	52 915
Retained income	6 397	5 463	5 983
Other reserves	7 344	11 210	9 369
Non-controlling interest	14 735	18 496	16 801
Total liabilities and equity	152 939	169 308	165 737

STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December 2024

GROUP	Attributable to owners of the company						
	Share capital net of treasury shares Rm	Non-distributable reserve (NDR)		Retained earnings Rm	Shareholders' interest Rm	Non-controlling interest (NCI) Rm	Total equity Rm
		Foreign currency translation reserve (FCTR) Rm	Non-distributable reserve (NDR) Rm				
Balance at 30 June 2023	52 861	8 287	5 370	5 393	71 911	19 341	91 252
Total comprehensive income							
Loss after taxation	–	–	–	157	157	(599)	(442)
Other comprehensive loss	–	(228)	–	–	(228)	(131)	(359)
Transactions with owners recognised directly in equity							
Contributions by and distributions to owners							
Transfer non-distributable items to NDR	–	–	(2 141)	2 141	–	–	–
Share-based payment transactions	87	–	(20)	–	67	–	67
Dividends declared	–	–	–	(2 228)	(2 228)	(540)	(2 768)
Changes in ownership interest							
Change of ownership – GHPH	–	–	(5)	–	(5)	345	340
Shares issued to NCI – C&R	–	–	(53)	–	(53)	80	27
Balance at 31 December 2023	52 948	8 059	3 151	5 463	69 621	18 496	88 117
Total comprehensive income							
Profit after taxation	–	–	–	1 112	1 112	(793)	319
Other comprehensive loss	–	(558)	–	–	(558)	(367)	(925)
Transactions with owners recognised directly in equity							
Contributions by and distributions to owners							
Transfer non-distributable items to NDR	–	–	(1 403)	1 403	–	–	–
Share-based payment transactions	(33)	–	121	–	88	–	88
Dividends declared	–	–	–	(1 995)	(1 995)	(464)	(2 459)
Changes in ownership interest							
Acquisition of NCI – GHPH	–	–	–	–	–	(112)	(112)
Change of ownership – GSAH	–	–	1	–	1	39	40
Shares issued to NCI – C&R	–	–	(2)	–	(2)	2	–
Balance at 30 June 2024	52 915	7 501	1 868	5 983	68 267	16 801	85 068
Total comprehensive income							
Profit after taxation	–	–	–	2 701	2 701	(163)	2 538
Other comprehensive loss	–	(760)	–	–	(760)	(440)	(1 200)
FCTR reclassified to profit or loss	–	(1 507)	–	–	(1 507)	–	(1 507)
Transactions with owners recognised directly in equity							
Contributions by and distributions to owners							
Transfer non-distributable items to NDR	–	–	296	(296)	–	–	–
Share-based payment transactions	105	–	(54)	–	51	–	51
Dividends declared	–	–	–	(1 991)	(1 991)	(548)	(2 539)
Changes in ownership interest							
Loss of control – C&R	–	–	–	–	–	(915)	(915)
Balance at 31 December 2024	53 020	5 234	2 110	6 397	66 761	14 735	81 496
				Unaudited six months 31 December 2024 Rm	Unaudited six months 31 December 2023 Rm	Audited 12 months 30 June 2024 Rm	
Dividend per share				61.0	58.8	117.1	

STATEMENT OF CASH FLOWS

For the six months ended 31 December 2024

	Note	Unaudited six months 31 December 2024 Rm	Unaudited six months 31 December 2023 Rm	Audited 12 months 30 June 2024 Rm
Cash flows from operating activities				
Cash received from tenants		6 652	7 003	14 854
Cash paid to suppliers and employees		(1 900)	(2 864)	(5 791)
Cash generated from operating activities		4 752	4 139	9 063
Interest paid		(2 544)	(2 041)	(4 314)
Interest received		463	299	926
Dividends received		70	10	123
Taxation paid		(109)	(80)	(244)
Investment in property held for trading and development		(32)	(91)	(114)
Disposal of property held for trading and development		195	141	295
Distributions paid to shareholders		(2 539)	(2 768)	(5 227)
Net cash generated from/(utilised in) operating activities		256	(391)	508
Cash flows from investing activities				
Investments in:		(2 522)	(3 524)	(5 478)
Investment property		(2 145)	(3 488)	(5 408)
Equipment		(30)	(36)	(60)
Associates and joint ventures		(315)	–	–
Unlisted investment		(32)	–	(10)
Proceeds from:		4 390	1 229	1 329
Disposal of investments in associates and joint ventures		1	–	–
Disposal of investment property		1 898	1 040	1 309
Disposal of investment property held for sale		366	18	18
Disposal of listed investment		1 577	–	–
Repayment of long-term loans granted		3	171	–
Disposal of C&R	2	545	–	–
Disposal of unlisted investment		–	–	2
Net cash generated from/(utilised in) investing activities		1 868	(2 295)	(4 149)
Cash flows from financing activities				
Proceeds from:		3 881	4 628	7 037
Borrowings raised		3 881	4 261	6 630
Shares issued to NCI – GSAH		–	340	380
Shares issued to NCI – C&R		–	27	27
Acquisition of NCI – GHPH		–	–	(44)
Repayments of borrowings		(6 087)	(2 752)	(4 872)
Derivatives early settled		(120)	–	–
Repayment of lease liability		(9)	(15)	(30)
Net cash (utilised in)/generated from financing activities		(2 335)	1 861	2 091
Effect of exchange rate changes on cash and cash equivalents		(25)	(33)	(64)
Decrease in cash and cash equivalents		(236)	(858)	(1 614)
Cash and cash equivalents at beginning of period		1 905	3 519	3 519
Cash and cash equivalents at end of reporting period		1 669	2 661	1 905

SEGMENTAL ANALYSIS

For the six months ended 31 December 2024

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, Healthcare (GHPH), Student Accommodation (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).

Growthpoint sold one of its segments, C&R, geographically located in the United Kingdom, during the period. C&R has not disclosed the results of the discontinued operation within the segment disclosure. 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 period, Lango internalised its asset management function for USD60.3m (R1.1bn) with Lango Real Estate Management Limited (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.

Segments	Geographical segment	Brief description of segment
South African 100%-owned properties		
Retail	South Africa	The Growthpoint Retail portfolio consists of 34 (HY24: 37) (FY24: 37) properties, comprising shopping centres, with the balance being standalone, single-tenanted properties. It includes regional, community, neighbourhood, retail warehouses and speciality centres.
Office	South Africa	The Growthpoint Office portfolio consists of 149 (HY24: 153) (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.
Logistics and Industrial	South Africa	The Growthpoint Logistics and Industrial portfolio consists of 150 (HY24: 162) (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.
Trading and Development	South Africa	The Growthpoint Trading and Development portfolio consists of eight (HY24: seven) (FY24: nine) properties.
V&A Waterfront	South Africa	The V&A Waterfront is a 123-hectare mixed-use property development situated in and around the historic Victoria and Alfred basin, which formed Cape Town's original harbour. Its properties include retail, office, fishing, logistics and industrial, hotel and residential as well as undeveloped bulk.
Growthpoint Investment Partners (GIP)		
GHPH	South Africa	The Growthpoint Healthcare portfolio consists of seven hospitals, a pharmaceutical warehouse facility, and one medical chamber building (HY24: nine) (FY24: nine).
GSAH	South Africa	The Growthpoint Student Accommodation portfolio consists of 15 (HY24: 11) (FY24: 14) purpose-built student accommodation properties situated in Johannesburg, Pretoria, Durban and Cape Town.
Offshore		
GOZ	Australia	The GOZ portfolio consists of 53 (HY24: 57) (FY24: 57) properties, which include logistics, industrial and office properties.
GWI	Central and Eastern Europe	The GWI portfolio consists of 56 (HY24: 71) (FY24: 59) standing properties in Poland and Romania, mostly modern A-grade office properties, logistics and industrial properties, as well as a residential property complex.
Lango	Rest of Africa	The Lango portfolio consists of 14 (HY24: eight) (FY24: eight) office and retail properties and three plots (HY24: three) (FY24: three) of land across selected cities on the African continent.

SEGMENTAL ANALYSIS (continued)

For the six months ended 31 December 2024

Unaudited 31 December 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
Material profit or loss disclosures							
Revenue excluding straight-line lease adjustment	1 636	1 597	843	218	–	–	4 294
Property-related expenses (including ECL and cost of Trading and Development property sold)	(502)	(518)	(201)	(180)	–	–	(1 401)
Net property income	1 134	1 079	642	38	–	–	2 893
Other administrative and operating overheads	–	–	–	(28)	(224)	–	(252)
Equity-accounted investment profit – non-distributable loss	–	–	–	–	–	12	12
Equity-accounted investment profit – dividends/interest received	–	–	–	–	–	409	409
Fair value adjustment on investment property	374	336	205	–	–	–	915
Fair value adjustments other than investment property	–	–	–	–	433	–	433
Capital items and non-cash charges	–	–	–	–	(77)	–	(77)
Finance and other investment income	–	–	–	–	79	–	79
Finance expense	–	–	–	–	(1 825)	–	(1 825)
Consolidated profit before taxation	1 508	1 415	847	10	(1 614)	421	2 587

**Unaudited
31 December 2023
South Africa**

	Retail segment 100% Rm	Office segment 100% Rm	Industrial segment 100% Rm	Trading and Development segment 100% Rm	SA head office 100% Rm	V&A Waterfront segment 50% Rm	Total SA reported Rm
Material profit or loss disclosures							
Revenue excluding straight-line lease adjustment	1 612	1 571	795	154	–	–	4 132
Property-related expenses (including ECL and cost of Trading and Development property sold)	(520)	(576)	(193)	(122)	–	–	(1 411)
Net property income	1 092	995	602	32	–	–	2 721
Other administrative and operating overheads	–	–	–	–	(224)	–	(224)
Asset management fee expense	–	–	–	–	–	–	–
Equity-accounted investment profit – non-distributable loss	–	–	–	–	–	86	86
Equity-accounted investment profit – dividends/interest received	–	–	–	–	–	391	391
Fair value adjustment on investment property	5	218	34	–	–	–	257
Fair value adjustments other than investment property	–	–	–	–	(319)	–	(319)
Capital items and non-cash charges	–	–	–	–	(14)	–	(14)
Finance and other investment income	–	–	–	–	62	–	62
Finance expense	–	–	–	–	(1 847)	–	(1 847)
Consolidated profit before taxation	1 097	1 213	636	32	(2 342)	477	1 113

SEGMENTAL ANALYSIS (continued)

For the six months ended 31 December 2024

**Audited
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
Material profit or loss disclosures							
Revenue excluding straight-line lease adjustment	3 237	3 125	1 598	355	–	–	8 315
Property-related expenses (including ECL and cost of Trading and Development property sold)	(1 046)	(1 094)	(394)	(281)	–	–	(2 815)
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)
Consolidated profit before taxation	2 414	2 349	1 658	19	(4 392)	1 745	3 793

**Unaudited
31 December 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
Assets							
Cash and cash equivalents	–	–	–	–	827	–	827
Trade and other receivables	–	–	–	–	1 163	–	1 163
Taxation receivable	–	–	–	–	31	–	31
Investment property classified as held for sale	–	–	748	–	–	–	748
Investment property held for trading and development	–	–	–	167	–	–	167
Derivative assets	–	–	–	–	757	–	757
Listed investments	–	–	–	–	1 168	–	1 168
Fair value of property assets	26 051	27 054	12 952	355	–	–	66 412
Investment property	25 925	26 515	12 884	355	–	–	65 679
Tenant incentives	96	539	51	–	–	–	686
Right-of-use assets	30	–	17	–	–	–	47
Long-term loans granted	–	–	–	–	3 084	–	3 084
Investments in associates and joint ventures	–	–	–	–	38	7 505	7 543
Unlisted investments	–	–	–	–	76	–	76
Equipment	–	–	–	–	7	–	7
Intangible assets	–	–	–	–	481	–	481
Total assets	26 051	27 054	13 700	522	7 632	7 505	82 464
Total property assets	26 051	27 054	13 700	522	–	12 381	79 708
Liabilities							
Trade and other payables	–	–	–	–	2 001	–	2 001
Derivative liabilities	–	–	–	–	269	–	269
Interest-bearing borrowings	–	–	–	–	40 774	–	40 774
Lease liability	–	–	–	–	45	–	45
Deferred tax liability	–	–	–	–	3 400	–	3 400
Total liabilities	–	–	–	–	46 489	–	46 489
Other disclosures							
Transfers between segments	–	–	–	–	–	–	–
Acquisitions	–	–	14	(105)	–	–	(91)
Development and capital expenditure	385	314	182	73	–	–	954

SEGMENTAL ANALYSIS (continued)

For the six months ended 31 December 2024

Unaudited 31 December 2023 South Africa

	Retail segment 100% Rm	Office segment 100% Rm	Industrial segment 100% Rm	Trading and Development segment 100% Rm	SA head office 100% Rm	V&A Waterfront segment 50% Rm	Total SA reported Rm
Assets							
Cash and cash equivalents	–	–	–	–	875	–	875
Trade and other receivables	–	–	–	–	919	–	919
Taxation receivable	–	–	–	–	59	–	59
Investment property classified as held for sale	–	–	76	–	–	–	76
Investment property held for trading and development	–	–	–	480	–	–	480
Derivative assets	–	–	–	–	814	–	814
Fair value of property assets	24 967	26 281	12 906	–	–	–	64 154
Fair value of investment property	24 874	25 815	12 840	–	–	–	63 529
Tenant incentives	72	466	53	–	–	–	591
Right-of-use assets	21	–	13	–	–	–	34
Long-term loans granted	–	–	–	–	3 156	–	3 156
Equity-accounted investments	–	–	–	–	37	6 609	6 646
Unlisted investments	–	–	–	–	65	–	65
Equipment	–	–	–	–	8	–	8
Intangible assets	–	–	–	–	487	–	487
Total assets	24 967	26 281	12 982	480	6 420	6 609	77 739
Total property assets	24 967	26 281	12 982	480	–	10 343	75 053
Liabilities							
Trade and other payables	–	–	–	–	1 680	–	1 680
Derivative liabilities	–	–	–	–	1 327	–	1 327
Interest-bearing borrowings	–	–	–	–	41 038	–	41 038
Lease liability	–	–	–	–	34	–	34
Deferred tax liability	–	–	–	–	4 589	–	4 589
Total liabilities	–	–	–	–	48 668	–	48 668
Other disclosures							
Transfers between segments	–	–	(61)	61	–	–	–
Acquisitions	–	7	4	–	–	–	11
Development and capital expenditure	268	153	476	98	–	–	995

**Audited
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
Assets							
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
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
Total assets	25 574	26 502	13 477	697	5 836	7 494	79 580
Total property assets	25 574	26 502	13 477	697	–	11 470	77 720
Liabilities							
Trade and other payables	–	–	–	–	2 106	–	2 106
Derivative liabilities	–	–	–	–	598	–	598
Interest-bearing borrowings	–	–	–	–	40 713	–	40 713
Lease liability	–	–	–	–	46	–	46
Deferred tax liability	–	–	–	–	3 950	–	3 950
Total liabilities	–	–	–	–	47 413	–	47 413
Other disclosures							
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 six months ended 31 December 2024

**Unaudited
31 December 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
Material profit or loss disclosures								
Revenue excluding straight-line lease adjustment	-	-	-	-	236	241	-	477
Asset management fee income	-	-	49	49	-	-	(49)	-
Property-related expenses (including ECL and cost of Trading and Development property sold)	-	-	-	-	(49)	(99)	-	(148)
Net property income	-	-	49	49	187	142	(49)	329
Other administrative and operating overheads	-	-	(18)	(18)	(4)	(6)	-	(28)
Asset management fee expense	-	-	-	-	(25)	(24)	49	-
Fair value adjustment on investment property	-	-	-	-	116	88	-	204
Fair value adjustments other than investment property	-	-	-	-	4	(6)	-	(2)
Finance and other investment income	26	17	-	43	5	4	(43)	9
Finance expense	-	-	-	-	(55)	(43)	-	(98)
Consolidated profit before taxation	26	17	31	74	228	155	(43)	414

**Re-presented
Unaudited
31 December 2023
Growthpoint Investment Partners (GIP)**

	Dividends received GHPH 39.1% Rm	Dividends received GSAH 12.0% Rm	GIP fund manager Rm	Total GIP income Rm	GHPH segment Rm	GSAH segment Rm	Consoli- dation Rm	Total GIP reported Rm
Material profit or loss disclosures								
Revenue excluding straight-line lease adjustment	–	–	–	–	232	174	–	406
Asset management fee income	–	–	42	42	–	–	(42)	–
Property-related expenses (including ECL and cost of Trading and Development property sold)	–	–	–	–	(37)	(85)	–	(122)
Net property income	–	–	42	42	195	89	(42)	284
Other administrative and operating overheads	–	–	(14)	(14)	(5)	(6)	–	(25)
Asset management fee expense	–	–	–	–	(23)	(19)	42	–
Fair value adjustment on investment property	–	–	–	–	68	(44)	–	24
Fair value adjustments (other than investment property)	–	–	–	–	–	(3)	–	(3)
Finance and other investment income	46	3	–	49	4	5	(49)	9
Finance expense	–	–	–	–	(39)	(46)	–	(85)
Consolidated profit before taxation	46	3	28	77	200	(24)	(49)	204

SEGMENTAL ANALYSIS (continued)

For the six months ended 31 December 2024

**Re-presented
Audited
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
Material profit or loss disclosures								
Revenue excluding straight-line lease adjustment	–	–	–	–	465	409	–	874
Asset management fee income	–	–	84	84	–	–	(84)	–
Property-related expenses (including ECL and cost of Trading and Development property sold)	–	–	–	–	(72)	(180)	–	(252)
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/interest received	–	–	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)
Consolidated profit before taxation	105	15	81	201	514	49	(120)	644

Unaudited
31 December 2024
Growthpoint Investment Partners (GIP)

	Investment GHPH 39.1% Rm	Investment GSAH 20.9% Rm	Total GIP income Rm	GHPH segment Rm	GSAH segment Rm	Consoli- dation Rm	Total GIP reported Rm
Assets							
Cash and cash equivalents	-	-	-	121	89	-	210
Trade and other receivables	-	-	-	34	44	-	78
Fair value of property assets	-	-	-	4 170	4 237	-	8 407
Investment property	-	-	-	4 154	4 237	-	8 391
Tenant incentives	-	-	-	16	-	-	16
Equipment	-	-	-	-	9	-	9
Investment in subsidiaries	754	490	1 244	-	-	(1 244)	-
Total assets	754	490	1 244	4 325	4 379	(1 244)	8 704
Total property assets	-	-	-	4 170	4 237	-	8 407
Liabilities							
Trade and other payables	-	-	-	6	211	-	217
Derivative liabilities	-	-	-	(5)	5	-	-
Intercompany liabilities	-	-	-	369	-	(369)	-
Interest-bearing borrowings	-	-	-	387	1 631	-	2 018
Lease liability	-	-	-	-	1	-	1
Deferred tax liability	-	-	-	-	121	-	121
Total liabilities	-	-	-	757	1 969	(369)	2 357
Other disclosures							
Transfers between segments	-	-	-	-	105	-	105
Development and capital expenditure	-	-	-	1	350	-	351

SEGMENTAL ANALYSIS (continued)

For the six months ended 31 December 2024

**Re-presented
Unaudited
31 December 2023
Growthpoint Investment Partners (GIP)**

	Investment GHPH 39.1% Rm	Investment GSAH 12.0% Rm	Total GIP income Rm	GHPH segment Rm	GSAH segment Rm	Consoli- dation Rm	Total GIP reported Rm
Assets							
Cash and cash equivalents	–	–	–	2	118	–	120
Trade and other receivables	–	–	–	87	58	–	145
Derivative assets	–	–	–	–	3	–	3
Fair value of property assets	–	–	–	3 843	3 376	–	7 219
Fair value of investment property	–	–	–	3 810	3 376	–	7 186
Tenant incentives	–	–	–	33	–	–	33
Right-of-use assets	–	–	–	–	–	–	–
Equipment	–	–	–	–	2	–	2
Investment in subsidiaries	754	240	994	–	–	(994)	–
Total assets	754	240	994	3 932	3 557	(994)	7 489
Total property assets	–	–	–	3 843	3 376	–	7 219
Liabilities							
Trade and other payables	–	–	–	1	185	–	186
Intercompany liabilities	–	–	–	369	–	(369)	–
Interest-bearing borrowings	–	–	–	–	1 275	–	1 275
Lease liability	–	–	–	–	1	–	1
Deferred tax liability	–	–	–	–	117	–	117
Total liabilities	–	–	–	370	1 578	(369)	1 579
Other disclosures							
Transfers between segments	–	–	–	–	–	–	–
Acquisitions	–	–	–	106	527	–	633
Development and capital expenditure	–	–	–	3	176	–	179

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

	Investment GHPH 39.1% Rm	Investment GSAH 20.9% Rm	Total GIP income Rm	GHPH segment Rm	GSAH segment Rm	Consoli- dation Rm	Total GIP reported Rm
Assets							
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
Investment in subsidiaries	766	490	1 256	–	–	(1 256)	–
Equipment	–	–	–	–	2	–	2
Total assets	766	490	1 256	4 264	3 714	(1 256)	7 978
Total property assets	–	–	–	4 053	3 559	–	7 612
Liabilities							
Trade and other payables	–	–	–	35	103	–	138
Interest-bearing borrowings	–	–	–	861	1 172	–	2 033
Deferred tax liability	–	–	–	–	121	–	121
Total liabilities	–	–	–	896	1 396	–	2 292
Other disclosures							
Transfers between segments	–	–	–	–	–	–	–
Acquisitions	–	–	–	106	531	–	637
Development and capital expenditure	–	–	–	11	349	–	360

SEGMENTAL ANALYSIS (continued)

For the six months ended 31 December 2024

Unaudited 31 December 2024 Offshore

	Distribution received GOZ 63.7% Rm	Dividends received C&R 68.9% Rm	GWl segment 29.5% Rm	Income Lango segment 15.8% Rm	Total offshore Rm	GOZ segment Rm	Consoli- dation Rm	Total offshore reported Rm	Total Group as reported Rm
Material profit or loss disclosures									
Revenue excluding straight-line lease adjustment	-	-	-	-	-	1 843	-	1 843	6 614
Asset management fee income	-	-	-	-	-	70	-	70	70
Property-related expenses (including ECL and cost of Trading and Development property sold)	-	-	-	-	-	(415)	-	(415)	(1 964)
Net property income	-	-	-	-	-	1 498	-	1 498	4 720
Other administrative and operating overheads	-	-	-	-	-	(202)	-	(202)	(482)
Equity-accounted investment profit – non-distributable (loss)/profit	-	-	(240)	331	91	-	-	91	103
Equity-accounted investment profit – dividends/interest received	-	-	154	-	154	-	-	154	563
Fair value adjustment on investment property	-	-	-	-	-	(1 696)	-	(1 696)	(577)
Fair value adjustments other than investment property	-	-	-	-	-	(76)	-	(76)	355
Capital items and non-cash charges	-	-	-	-	-	(32)	-	(32)	(109)
Finance and other investment income	492	104	-	11	607	24	(596)	35	123
Finance expense	-	-	-	-	-	(553)	-	(553)	(2 476)
Consolidated profit/ (loss) before taxation	492	104	(86)	342	852	(1 037)	(596)	(781)	2 220

**Re-presented
Unaudited
31 December 2023
Offshore**

	Distribution received GOZ 63.7% Rm	Dividends received C&R 68.1% Rm	GWI segment 29.5% Rm	Total offshore Rm	Australia segment Rm	Consoli- dation Rm	Total offshore reported Rm	Total Group as reported Rm
Material profit or loss disclosures								
Revenue excluding straight-line lease adjustment	–	–	–	–	1 843	–	1 843	6 381
Asset management fee income	–	–	–	–	49	–	49	49
Property-related expenses (including expected credit losses)	–	–	–	–	(329)	–	(329)	(1 862)
Net property income	–	–	–	–	1 563	–	1 563	4 568
Other administrative and operating overheads	–	–	–	–	(213)	–	(213)	(462)
Equity-accounted investment profit – non-distributable loss	–	–	(363)	(363)	–	–	(363)	(277)
Equity-accounted investment profit – dividends/interest received	–	–	196	196	–	–	196	587
Fair value adjustment on investment property	–	–	–	–	(2 347)	–	(2 347)	(2 066)
Fair value adjustments (other than investment property)	–	–	–	–	(272)	–	(272)	(594)
Capital items and non-cash charges	–	–	–	–	(6)	–	(6)	(20)
Finance and other investment income	552	67	–	619	49	(619)	49	120
Finance expense	–	–	–	–	(554)	–	(554)	(2 486)
Consolidated profit/(loss) before taxation	552	67	(167)	452	(1 780)	(619)	(1 947)	(630)

SEGMENTAL ANALYSIS (continued)

For the six months ended 31 December 2024

Re-presented
Audited
30 June 2024
Offshore

	Distribution received GOZ 63.7% Rm	Dividends received C&R 68.9% Rm	GOI segment 29.5% Rm	Total offshore Rm	GOZ segment Rm	Consoli- dation Rm	Total offshore reported Rm	Total Group reported Rm
Material profit or loss disclosures								
Revenue excluding straight-line lease adjustment	–	–	–	–	3 734	–	3 734	12 923
Asset management fee income	–	–	–	–	96	–	96	96
Property-related expenses (including ECL and cost of Trading and Development property sold)	–	–	–	–	(688)	–	(688)	(3 755)
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)
Consolidated profit/(loss) before taxation	1 063	178	(560)	681	(4 575)	(1 241)	(5 135)	(698)

Unaudited
31 December 2024
Offshore

	Investment GOZ 63.7% Rm	Investment C&R 68.9% Rm	GOI segment 29.5% Rm	Investment Lango segment 15.8% Rm	Total offshore Rm	GOZ segment Rm	Consoli- dation Rm	Total offshore reported Rm	Total Group as reported Rm
Assets									
Cash and cash equivalents	-	-	-	-	-	632	-	632	1 669
Trade and other receivables	-	-	-	-	-	277	-	277	1 518
Taxation receivable	-	-	-	-	-	-	-	-	31
Investment property classified as held for sale	-	-	-	-	-	712	-	712	1 460
Investment property held for trading and development	-	-	-	-	-	-	-	-	167
Derivative assets	-	-	-	-	-	708	-	708	1 465
Listed investments	-	-	-	-	-	-	-	-	1 168
Fair value of property assets	-	-	-	-	-	48 858	-	48 858	123 677
Investment property	-	-	-	-	-	46 801	-	46 801	120 871
Tenant incentives	-	-	-	-	-	1 024	-	1 024	1 726
Right-of-use assets	-	-	-	-	-	1 033	-	1 033	1 080
Long-term loans granted	-	-	-	-	-	-	-	-	3 084
Investments in associates and joint ventures	-	-	8 791	341	9 132	315	-	9 447	16 990
Unlisted investments	-	-	-	864	864	87	-	951	1 027
Equipment	-	-	-	-	-	22	-	22	38
Investment in subsidiaries	9 594	-	-	-	9 594	-	(9 594)	-	-
Intangible assets	-	-	-	-	-	80	-	80	561
Deferred tax assets	-	-	-	-	-	84	-	84	84
Total assets	9 594	-	8 791	1 205	19 590	51 775	(9 594)	61 771	152 939
Total property assets	-	-	14 985	2 502	17 487	49 570	-	67 057	155 172
Liabilities									
Trade and other payables	-	-	-	-	-	934	-	934	3 152
Tax payable	-	-	-	-	-	117	-	117	117
Derivative liabilities	-	-	-	-	-	18	-	18	287
Interest-bearing borrowings	-	-	-	-	-	20 292	-	20 292	63 084
Lease liability	-	-	-	-	-	1 236	-	1 236	1 282
Deferred tax liability	-	-	-	-	-	-	-	-	3 521
Total liabilities	-	-	-	-	-	22 597	-	22 597	71 443
Other disclosures									
Transfers between segments	-	-	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-	-	-	14
Development and capital expenditure	-	8	-	-	8	280	-	288	1 593

SEGMENTAL ANALYSIS (continued)

For the six months ended 31 December 2024

Re-presented Unaudited 31 December 2023 Offshore

	Invest- ment Australia 100% Rm	Invest- ment UK 100% Rm	GW segment 29.5% Rm	Invest- ment Longo segment 18.4% Rm	Total offshore Rm	Australia segment Rm	UK segment Rm	Consoli- dation Rm	Total offshore reported Rm	Total Group as reported Rm
Assets										
Cash and cash equivalents	–	–	–	–	–	776	890	–	1 666	2 661
Trade and other receivables	–	–	–	–	–	274	401	–	675	1 739
Taxation receivable	–	–	–	–	–	1	–	–	1	60
Investment property classified as held for sale	–	–	–	–	–	–	–	–	–	76
Investment property held for trading and development	–	–	–	–	–	–	–	–	–	480
Derivative assets	–	–	–	–	–	473	37	–	510	1 327
Listed investments	–	–	–	–	–	1 681	–	–	1 681	1 681
Fair value of property assets	–	–	–	–	–	58 677	9 281	–	67 958	139 331
Fair value of investment property	–	–	–	–	–	56 666	8 736	–	65 402	136 117
Tenant incentives	–	–	–	–	–	850	76	–	926	1 550
Right-of-use assets	–	–	–	–	–	1 161	469	–	1 630	1 664
Long-term loans granted	–	–	–	–	–	–	–	–	–	3 156
Equity-accounted investments	–	–	9 540	9	9 549	–	–	–	9 549	16 195
Unlisted investments	–	–	–	1 333	1 333	50	–	–	1 383	1 448
Equipment	–	–	–	–	–	32	81	–	113	123
Investment in subsidiaries	9 594	4 146	–	–	13 740	–	–	(13 740)	–	–
Intangible assets	–	–	–	–	–	440	–	–	440	927
Deferred tax assets	–	–	–	–	–	20	84	–	104	104
Total assets	9 594	4 146	9 540	1 342	24 622	62 424	10 774	(13 740)	84 080	169 308
Total property assets	–	–	16 970	1 968	18 938	58 677	9 281	–	86 896	169 168
Liabilities										
Trade and other payables	–	–	–	–	–	811	693	–	1 504	3 370
Derivative liabilities	–	–	–	–	–	33	24	–	57	1 384
Tax payable	–	–	–	–	–	35	–	–	35	35
Interest-bearing borrowings	–	–	–	–	–	23 254	4 074	–	27 328	69 641
Lease liability	–	–	–	–	–	1 342	678	–	2 020	2 055
Deferred tax liability	–	–	–	–	–	–	–	–	–	4 706
Total liabilities	–	–	–	–	–	25 475	5 469	–	30 944	81 191
Other disclosures										
Transfers between segments	–	–	–	–	–	–	–	–	–	–
Acquisitions	–	–	–	–	–	–	1 032	–	1 032	1 676
Development and capital expenditure	–	–	–	–	–	173	132	–	305	1 479

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

	Invest- ment GOZ 63.7% Rm	Invest- ment C&R 68.9% Rm	GOI segment 29.5% Rm	Invest- ment Lango 18.4% Rm	Total offshore Rm	GOZ segment Rm	C&R segment Rm	Consoli- dation Rm	Total offshore reported Rm	Total Group reported Rm
Assets										
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
Investment in subsidiaries	9 594	4 232	–	–	13 826	–	–	(13 826)	–	–
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
Total assets	9 594	4 232	8 841	967	23 634	57 833	10 538	(13 826)	78 179	165 737
Total property assets	–	–	15 070	1 914	16 984	54 697	9 190	–	80 871	166 203
Liabilities										
Trade and other payables	–	–	–	–	–	803	599	–	1 402	3 646
Derivative liabilities	–	–	–	–	–	37	–	–	37	635
Tax payable	–	–	–	–	–	68	–	–	68	68
Interest-bearing borrowings	–	–	–	–	–	23 301	4 214	–	27 515	70 261
Lease liability	–	–	–	–	–	1 295	647	–	1 942	1 988
Deferred tax liability	–	–	–	–	–	–	–	–	–	4 071
Total liabilities	–	–	–	–	–	25 504	5 460	–	30 964	80 669
Other disclosures										
Transfers between segments	–	–	–	–	–	–	–	–	–	–
Acquisitions	–	–	–	–	–	–	1 032	–	1 032	1 685
Development and capital expenditure	–	–	–	–	–	378	236	–	614	3 103

NOTES

For the six months ended 31 December 2024

1. Revenue

	Unaudited six months 31 December 2024 Rm	Re-presented Unaudited six months 31 December 2023 Rm	Re-presented Audited 12 months 30 June 2024 Rm
Revenue from contracts with tenants			
Total contracted rental income	5 084	5 035	10 108
Assessment rates recovered	474	427	863
Contracted operating cost recoveries	558	531	1 079
Electricity-related recoveries	47	15	152
Turnover rental	27	29	51
Non-contractual revenue			
Casual parking	24	25	51
Property management income	21	–	37
Other income	175	178	55
Asset management income	70	49	317
Total revenue, excluding straight-line lease income adjustment	6 480	6 289	12 713
Trading and Development			
Disposal of properties held for trading and development	199	141	295
Development fees earned	5	–	11
Total Trading and Development revenue	204	141	306
Total revenue	6 684	6 430	13 019

2. 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, the six months ended 31 December 2023 and the year ended 30 June 2024.

2. Discontinued operation (continued)

	Unaudited period ended 10 December 2024 Rm	Unaudited six months 31 December 2023 Rm	Audited 12 months 30 June 2024 Rm
Revenue, excluding straight-line lease income adjustment	644	653	1 511
Straight-line lease income adjustment	7	(7)	(7)
Total revenue	651	646	1 504
Property-related expenses	(379)	(351)	(827)
Expected credit losses on trade receivables	12	12	9
Net property income	284	307	686
Other administrative and operating overheads	(74)	(77)	(203)
Operating profit	210	230	483
Fair value adjustments, capital items and other charges	(351)	(440)	(681)
Finance and other investment income	11	–	16
Finance expense	(110)	(105)	(231)
Loss before taxation	(240)	(315)	(413)
Taxation	–	56	42
Loss after taxation	(240)	(259)	(371)
Profit on sale after income tax	192	–	–
Loss from discontinued operation	(48)	(259)	(371)
Exchange differences on translation of discontinued operations	143	(63)	(185)
Other comprehensive profit/(loss) from discontinued operations	143	(63)	(185)
SA REIT FFO			
Distributable income based on SA REIT FFO	104	132	275
Non-distributable income based on SA REIT FFO	(152)	(391)	(646)
Loss from discontinued operations	(48)	(259)	(371)
Net cash (utilised in)/generated from operating activities	(277)	590	(152)
Net cash generated from/(utilised in) investing activities (December 2024 includes an inflow of R1.2bn from the sale of the division)*	1 139	(1 214)	(1 268)
Net cash (utilised in)/generated from financing activities	(11)	367	1 213
Translation effect on cash and cash equivalents of foreign operations	(4)	(30)	(43)
Net increase/(decrease) in cash generated by the subsidiary	847	(287)	(250)

* 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.

NOTES (continued)

For the six months ended 31 December 2024

2. Discontinued operation (continued)

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

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

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

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

3. Basic and headline earnings per share

3.1 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		
		Unaudited six months 31 December 2024 Rm	Re-presented Unaudited six months 31 December 2023 Rm	Re-presented Audited 12 months 30 June 2024 Rm	Unaudited six months 31 December 2024	Unaudited six months 31 December 2023	Audited 12 months 30 June 2024	Unaudited six months 31 December 2024	Unaudited six months 31 December 2023	Audited 12 months 30 June 2024
EPS from continuing operations	Basic	2 676	327	1 519	3 388 609 892	3 383 765 979	3 385 244 604	78.97	9.66	44.87
EPS from discontinued operation	Basic	25	(170)	(250)	3 388 609 892	3 383 765 979	3 385 244 604	0.75	(5.02)	(7.38)
EPS (Total)	Basic	2 701	157	1 269	3 388 609 892	3 383 765 979	3 385 244 604	79.72	4.64	37.49
EPS from continuing operations	Diluted	2 676	327	1 519	3 408 753 941	3 405 497 020	3 409 427 614	78.49	9.60	44.55
EPS from discontinued operation	Diluted	25	(170)	(250)	3 408 753 941	3 405 497 020	3 409 427 614	0.73	(4.99)	(7.33)
EPS (Total)	Diluted	2 701	157	1 269	3 408 753 941	3 405 497 020	3 409 427 614	79.22	4.61	37.22
HEPS from continuing operations	Basic	3 185	1 958	3 521	3 388 609 892	3 383 765 979	3 385 244 604	93.99	57.86	104.01
HEPS from discontinued operation	Basic	(64)	(43)	(93)	3 388 609 892	3 383 765 979	3 385 244 604	(1.88)	(1.27)	(2.75)
HEPS (Total)	Basic	3 121	1 915	3 428	3 388 609 892	3 383 765 979	3 385 244 604	92.11	56.59	101.26
HEPS from continuing operations	Diluted	3 185	1 958	3 521	3 408 753 941	3 405 497 020	3 409 427 614	93.44	57.49	103.26
HEPS from discontinued operation	Diluted	(64)	(43)	(93)	3 408 753 941	3 405 497 020	3 409 427 614	(1.87)	(1.26)	(2.72)
HEPS (Total)	Diluted	3 121	1 915	3 428	3 408 753 941	3 405 497 020	3 409 427 614	91.57	56.23	100.54

		Earnings attributable			Actual number of shares			Cents per share		
		Unaudited six months 31 December 2024 Rm	Re-presented Unaudited six months 31 December 2023 Rm	Re-presented Audited 12 months 30 June 2024 Rm	Unaudited six months 31 December 2024	Unaudited six months 31 December 2023	Audited 12 months 30 June 2024	Unaudited six months 31 December 2024	Unaudited six months 31 December 2023	Audited 12 months 30 June 2024
Distributable income		2 517	2 414	4 813	3 394 111 779	3 411 622 222	3 386 900 576	74.0	71.2	141.9

NOTES (continued)

For the six months ended 31 December 2024

3. Basic and headline earnings per share (continued)

3.2 Reconciliation between basic earnings, diluted earnings and headline earnings

	Unaudited six months 31 December 2024 Rm	Re-presented Unaudited six months 31 December 2023 Rm	Re-presented Audited 12 months 30 June 2024 Rm
Basic earnings per share			
Profit/(loss) from continuing operations as presented in the statement of profit or loss	2 586	(183)	248
Less: Profit from continuing operations attributable to non-controlling interests	90	510	1 271
Profit from continuing operations (attributable to the ordinary equity holders)	2 676	327	1 519
Loss from discontinued operation (attributable to equity holders of the company)	25	(170)	(250)
Profit attributable to the ordinary equity holders of the company used in calculating basic earnings per share	2 701	157	1 269

	SOCI#			Total gross and net		
	Unaudited six months 31 December 2024* Rm	Unaudited six months 31 December 2023* Rm	Audited 12 months 30 June 2024* Rm	Unaudited six months 31 December 2024 Rm	Re-presented Unaudited six months 31 December 2023 Rm	Re-presented Audited 12 months 30 June 2024 Rm
Headline earnings						
Profit from continuing operations attributable to the ordinary equity holders				2 676	327	1 519
Adjustments:						
Impairment of non-financial assets	(563)	(2 838)	(5 283)	–	–	16
Impairment of goodwill	(563)	(2 838)	(5 283)	–	–	326
Loss on disposal of subsidiary of GWI	103	(277)	49	3	–	146
Profit on the sale of capital assets	(563)	(2 838)	(5 283)	–	–	(7)
Fair value adjustments on investment property				506	1 631	1 521
Net investment property valuation	(563)	(2 838)	(5 283)	809	2 223	3 687
Fair value adjustments: equity-accounted investments	103	(277)	49	285	313	(552)
NCI portion of fair value adjustments	(563)	(2 838)	(5 283)	(588)	(905)	(1 614)
Headline basic and diluted earnings per share from continuing operations				3 185	1 958	3 521
Loss from discontinued operation (attributable to equity holders of the company)	(48)	(259)	(371)	25	(170)	(250)
Profit on sale after income tax	(48)	(259)	(371)	(192)	–	–
Adjustments:						
Fair value adjustments on investment property				103	127	157
Net investment property valuation	(48)	(259)	(371)	150	192	228
NCI portion of fair value adjustments	(48)	(259)	(371)	(47)	(65)	(71)
Headline basic and diluted earnings from discontinued operations				(64)	(43)	(93)
Total headline basic and diluted earnings				3 121	1 915	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 (R563.0m) (HY24: (R2 838m); (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 R103.0m (HY24: (R277m); (FY24: R49m)). The adjustments relating to the discontinued operation are included in the "loss from discontinued operations" line item on the face of the statement of profit or loss and other comprehensive income, which total (R48.0m) (HY24: (R259.0m); (FY24: (R371.0m))).

3. Basic and headline earnings per share (continued)

3.3 Reconciliation of weighted average number of shares

	Weighted number of shares		
	Unaudited six months 31 December 2024	Unaudited six months 31 December 2023	Audited 12 months 30 June 2024
Weighted average number of shares	3 388 609 892	3 383 765 979	3 385 244 604
Number of shares as at 1 July	3 430 787 066	3 430 787 066	3 430 787 066
Effect of treasury shares held	(42 177 174)	(47 021 087)	(45 542 462)
Dilutive effect of share options granted to employees	20 144 049	21 731 041	24 183 010
Diluted average number of shares	3 408 753 941	3 405 497 020	3 409 427 614

4. Classification of financial assets and liabilities

	Designated as 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
Assets					
Unaudited					
31 December 2024					
Cash and cash equivalents	–	283	1 386	–	1 669
Trade and other receivables	–	–	1 341	177	1 518
Derivative assets	–	1 465	–	–	1 465
Listed investments	–	1 168	–	–	1 168
Long-term loans granted	3 084	–	–	–	3 084
Unlisted investments	–	1 027	–	–	1 027
Unaudited					
31 December 2023					
Cash and cash equivalents	–	567	2 094	–	2 661
Trade and other receivables	–	–	1 481	258	1 739
Derivative assets	–	1 327	–	–	1 327
Listed investments	–	1 681	–	–	1 681
Long-term loans granted	3 156	–	–	–	3 156
Unlisted investments	–	1 448	–	–	1 448
Audited					
30 June 2024					
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

NOTES (continued)

For the six months ended 31 December 2024

4. Classification of financial assets and liabilities (continued)

	Designated as 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
Liabilities					
Unaudited					
31 December 2024					
Trade payables	–	–	2 852	300	3 152
Derivative liabilities	–	287	–	–	287
Interest-bearing borrowings	63 084	–	–	–	63 084
Lease liability	–	–	–	1 282	1 282
Unaudited					
31 December 2023					
Trade payables	–	–	3 129	241	3 370
Derivative liabilities	–	1 384	–	–	1 384
Interest-bearing borrowings	69 641	–	–	–	69 641
Lease liability*	–	–	–	2 055	2 055
Audited					
30 June 2024					
Trade payables	–	–	3 320	326	3 646
Derivative liabilities	–	635	–	–	635
Interest-bearing borrowings	70 261	–	–	–	70 261
Lease liability	–	–	–	1 988	1 988

* In the period ended 31 December 2023, lease liabilities were classified as financial liabilities at amortised cost. Lease liabilities are, however, outside of the scope of IFRS 9. The comparative figure has therefore been restated.

5. Fair value estimation

5.1 Fair value measurement of assets and liabilities

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

	Unaudited 31 December 2024				Unaudited 31 December 2023				Audited 30 June 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	Fair value Rm	Level 1 Rm	Level 2 Rm	Level 3 Rm
Assets												
Recurring fair value measurement												
Cash and cash equivalents	283	—	283	—	567	—	567	—	468	—	468	—
Derivative assets	1 465	—	1 465	—	1 327	—	1 327	—	1 374	—	1 374	—
Listed investments	1 168	1 168	—	—	1 681	1 681	—	—	1 661	1 661	—	—
Fair value of investment property assets	123 677	—	—	123 677	139 331	—	—	139 331	136 878	—	—	136 878
Long-term loans granted*	3 084	—	—	3 084	3 156	—	—	3 156	3 113	—	—	3 113
Unlisted investments	1 027	—	—	1 027	1 448	—	—	1 448	1 079	—	—	1 079
Non-recurring fair value measurement												
Assets classified as held for sale	1 460	—	—	1 460	76	—	—	76	580	—	—	580
Total assets measured at fair value	132 164	1 168	1 748	129 248	147 586	1 681	1 894	144 011	145 153	1 661	1 842	141 650
Liabilities												
Recurring fair value measurement												
Derivative liabilities	287	—	287	—	1 384	—	1 384	—	635	—	635	—
Interest-bearing borrowings	63 084	—	63 084	—	69 641	—	69 641	—	70 261	—	70 261	—
Total liabilities measured at fair value	63 371	—	63 371	—	71 025	—	71 025	—	70 896	—	70 896	—

* In the period ended 31 December 2023, long-term loans granted were incorrectly transferred from level 3 to level 2. The disclosure has been restated.

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, trade and other receivables, and trade and other payables.

5.2 Movement in level 3 instruments

	Unaudited 31 December 2024				Unaudited 31 December 2023				Audited 30 June 2024		
	Invest- ment property Rm	Long- term loans granted Rm	Unlisted invest- ments Rm	Assets classified as held for sale Rm	Invest- ment property Rm	Long- term loans granted Rm	Unlisted invest- ments Rm	Assets classified as held for sale Rm	Property assets Rm	Long- term loans granted Rm	Unlisted invest- ments Rm
Opening balance	136 878	3 113	1 079	580	140 322	3 235	1 561	18	140 340	3 235	1 561
Accrued interest	—	198	—	—	—	202	—	—	—	402	—
Acquisitions	2 147	—	32	—	3 502	—	—	—	5 611	—	10
Adjustment for re-assessment of the lease liability	(20)	—	—	—	—	—	—	—	13	—	—
Deconsolidation of C&R	(8 951)	—	—	—	—	—	—	—	—	—	—
Depreciation and amortisation	(379)	—	—	—	(390)	—	—	—	(820)	—	—
Disposals	(1 898)	(3)	(1)	(366)	(1 036)	—	—	(18)	(1 327)	—	(2)
(Loss)/gains from fair value adjustments and translation of foreign operations	(2 859)	(25)	(93)	5	(2 923)	(110)	(113)	—	(6 350)	(123)	(490)
Reclassification from investment in joint venture	—	—	10	—	—	—	—	—	—	—	—
Settlements	—	(199)	—	—	—	(171)	—	—	—	(401)	—
Tenant incentive	—	—	—	—	—	—	—	—	(16)	—	—
Transfer from investment property to held for sale	(1 241)	—	—	1 241	(76)	—	—	76	—	—	—
Transfer to investment property held for trading and development	—	—	—	—	(68)	—	—	—	7	—	—
Closing balance	123 677	3 084	1 027	1 460	139 331	3 156	1 448	76	137 458	3 113	1 079

NOTES (continued)

For the six months ended 31 December 2024

5. Fair value estimation (continued)

5.3 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.

5.4 Valuation techniques and significant unobservable inputs

Level 2 instruments

Cash and cash equivalents

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

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

Derivative instruments

Description	Valuation technique	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

5. Fair value estimation (continued)

5.4 Valuation techniques and significant unobservable inputs (continued)

Level 2 instruments (continued)

Interest-bearing borrowings

Description	Valuation technique	Significant unobservable inputs																												
Interest-bearing borrowings	Valued by discounting future cash flows using the applicable swap curve plus an appropriate credit margin at the dates when the cash flow will take place.	Not applicable																												
	<table><tr><th></th><th>Unaudited 31 December 2024 %</th><th>Unaudited 31 December 2023 %</th><th>Audited 30 June 2024 %</th></tr><tr><td>SA (R)</td><td>1.2 – 1.9</td><td>1.0 – 2.0</td><td>0.8 – 1.9</td></tr><tr><td>SA (EUR)</td><td>1.4 – 2.0</td><td>1.2 – 2.7</td><td>1.7 – 2.0</td></tr><tr><td>SA (USD)</td><td>1.5</td><td>2.0</td><td>1.6</td></tr><tr><td>GOZ (AUD)</td><td>1.0 – 1.8</td><td>1.2 – 2.1</td><td>1.0 – 1.7</td></tr><tr><td>GOZ (USD)</td><td>1.5 – 1.8</td><td>1.7 – 1.9</td><td>1.7 – 1.8</td></tr><tr><td>C&R (GBP)*</td><td>2.8 – 6.0</td><td>5.0 – 6.8</td><td>2.8 – 6.0</td></tr></table>		Unaudited 31 December 2024 %	Unaudited 31 December 2023 %	Audited 30 June 2024 %	SA (R)	1.2 – 1.9	1.0 – 2.0	0.8 – 1.9	SA (EUR)	1.4 – 2.0	1.2 – 2.7	1.7 – 2.0	SA (USD)	1.5	2.0	1.6	GOZ (AUD)	1.0 – 1.8	1.2 – 2.1	1.0 – 1.7	GOZ (USD)	1.5 – 1.8	1.7 – 1.9	1.7 – 1.8	C&R (GBP)*	2.8 – 6.0	5.0 – 6.8	2.8 – 6.0	
	Unaudited 31 December 2024 %	Unaudited 31 December 2023 %	Audited 30 June 2024 %																											
SA (R)	1.2 – 1.9	1.0 – 2.0	0.8 – 1.9																											
SA (EUR)	1.4 – 2.0	1.2 – 2.7	1.7 – 2.0																											
SA (USD)	1.5	2.0	1.6																											
GOZ (AUD)	1.0 – 1.8	1.2 – 2.1	1.0 – 1.7																											
GOZ (USD)	1.5 – 1.8	1.7 – 1.9	1.7 – 1.8																											
C&R (GBP)*	2.8 – 6.0	5.0 – 6.8	2.8 – 6.0																											

* 10 December 2024.

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

Level 3 instruments

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.

11.3% of the South African portfolio was externally valued at HY25 (HY24: 9.8%) (FY24: 85.7%). The balance of the South African portfolio was valued by Growthpoint's qualified internal valuers.

The majority of the South African properties were valued at HY25 using the discounted cash flow (DCF) 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:

Company	Valuer	Qualifications of the valuer
Broll Valuation & Advisory Services	S Crous	NDip (Real Estate in Prop Val), MRICS, Professional Valuer
Real Insights (Pty) Ltd	TLJ Behrens	NDip (Real Estate in Prop Val), Professional Associated Valuer
Eris Property Group (Pty) Ltd	C Everatt	BSc (Hons) Estate Management, MRICS, MIV (SA), Professional Valuer

71.0% of the Australian portfolio was externally valued at HY25 (HY24: 61.1%) (FY24: 68.6%) 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, Savills Valuation (Pty) Ltd, Urbis Valuation (Pty) Ltd who are all members of the Australian Property Institute and certified practising valuers. The balance of the Australian portfolio was valued by the GOZ directors.

The United Kingdom properties were valued at the disposal date of 10 December 2024 by independent qualified professional valuers from CBRE Limited in accordance with RICS (Royal Institution of Chartered Surveyors) standards.

NOTES (continued)

For the six months ended 31 December 2024

5. Fair value estimation (continued)

5.4 Valuation techniques and significant unobservable inputs (continued)

Level 3 instruments (continued)

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

31 December 2024

Investment property (including held for sale)

Description	Valuation technique	Fair value Rm	Significant unobservable inputs and range of estimates used			
			Discount rate %	Exit capitalisation rate %	Capitalisation rate %	Rental growth rate %
Retail	Discounted cash flow model	25 401	13.02	8.46	7.99	4.70
		12 647	12.00 – 12.75	7.50 – 8.75	7.00 – 8.50	4.25 – 5.50
		11 311	13.00 – 13.75	8.25 – 9.50	8.00 – 8.75	4.00 – 5.00
		1 443	14.00 – 14.25	9.00 – 10.25	8.50 – 10.00	4.00 – 4.25
Office		25 595	13.52	9.51	8.84	4.33
		12 208	12.50 – 13.25	8.25 – 15.49	7.75 – 9.25	4.00 – 5.00
		10 726	13.50 – 14.25	8.75 – 11.50	8.50 – 11.00	3.20 – 5.00
		2 661	14.50 – 14.75	9.75 – 11.50	9.25 – 10.75	2.69 – 5.00
Logistics and Industrial		11 480	13.93	9.76	9.18	4.59
		4 096	12.75 – 13.50	8.50 – 10.75	8.25 – 10.25	3.00 – 5.00
		6 383	13.75 – 14.50	9.00 – 11.00	8.75 – 10.50	4.00 – 5.50
		1 001	14.75 – 15.50	10.00 – 12.50	9.75 – 11.50	3.50 – 5.00
GHPH		4 154	13.86	9.67	9.26	4.60
		2 909	13.50 – 13.75	8.75 – 9.75	8.50 – 9.25	4.50 – 5.00
		1 245	14.00 – 14.50	9.25 – 11.00	9.00 – 10.50	4.00 – 5.00
GSAH		4 177	14.29	9.69	9.29	4.92
GOZ Office		30 905	7.58	7.14	6.83	3.10
		16 753	6.75 – 7.50	5.63 – 7.50	5.13 – 6.75	2.60 – 3.60
		6 929	7.63 – 8.00	7.00 – 7.83	6.75 – 7.54	2.60 – 3.60
		7 223	8.25 – 8.75	7.75 – 8.50	7.51 – 8.25	2.60 – 3.60
GOZ Logistics and Industrial		16 920	7.28	6.87	6.13	3.15
		13 440	7.00 – 7.25	5.75 – 6.98	5.50 – 8.49	2.50 – 3.80
		1 338	7.25 – 7.25	11.60 – 12.02	8.22 – 8.49	2.50 – 3.80
		149	7.38 – 7.38	11.85 – 11.85	8.31 – 8.31	2.50 – 3.80
		1 993	7.50 – 8.00	6.25 – 7.50	5.75 – 7.25	2.50 – 3.80
Total		118 632				

Description	Valuation technique	Fair value Rm	Value/m ² range R
Retail	Market-comparable approach	524	12 050
		524	11 797 – 12 416
Office		1 214	4 498
		489	2 000 – 3 479
		169	7 021 – 8 585
		262	11 611 – 11 611
		294	23 008 – 23 008
Logistics and Industrial		2 213	2 824
		838	636 – 5 919
		994	6 533 – 10 027
		381	19 287 – 19 287
GSAH		60	8 485
GOZ		712	28 120
Total		4 723	

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

5. Fair value estimation (continued)

5.4 Valuation techniques and significant unobservable inputs (continued)

Level 3 instruments (continued)

31 December 2023

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	Discounted cash flow model	24 340	12.89	8.40	8.02	4.81
		11 820	12.25 – 12.75	7.50 – 8.50	7.25 – 8.25	4.50 – 5.17
		9 190	13.00 – 13.25	8.00 – 9.00	7.75 – 8.75	4.50 – 5.25
		2 738	13.50 – 13.75	8.75 – 10.00	8.25 – 9.50	3.95 – 5.00
		592	14.00 – 14.00	9.50 – 10.00	9.50 – 9.75	4.25 – 5.00
Office		24 897	13.36	9.29	8.79	4.35
		5 660	12.50 – 12.75	8.50 – 10.00	8.00 – 9.25	4.00 – 4.70
		6 447	13.00 – 13.25	8.25 – 10.50	8.00 – 10.00	3.50 – 5.00
		7 311	13.50 – 13.75	8.75 – 11.00	8.50 – 10.50	3.69 – 5.00
		5 479	14.00 – 14.25	9.25 – 10.50	8.75 – 10.25	3.49 – 5.00
Logistics and Industrial		11 365	13.84	9.83	9.36	4.51
		1 206	12.50 – 13.00	9.00 – 10.00	8.75 – 9.50	4.00 – 4.70
		4 248	13.25 – 13.75	8.75 – 10.50	8.50 – 9.75	4.00 – 5.00
		4 065	14.00 – 14.25	9.25 – 11.50	8.00 – 11.00	3.50 – 5.00
		1 846	14.50 – 15.25	10.00 – 11.75	9.50 – 11.25	3.50 – 5.00
GHPH		3 703	13.49	9.59	9.24	3.83
		2 906	12.50 – 13.50	8.50 – 10.00	8.50 – 9.50	4.00 – 4.00
		797	14.25 – 15.00	10.00 – 11.50	9.50 – 11.00	1.00 – 4.00
GSAH		3 258	14.42	9.67	9.27	5.15
		3 258	14.00 – 15.00	9.50 – 9.75	9.00 – 9.50	5.00 – 5.50
GOZ Office		36 846	6.78	6.27	5.97	3.10
		16 700	6.25 – 6.50	4.50 – 6.50	5.00 – 6.75	2.60 – 3.60
		11 280	6.75 – 7.00	5.75 – 6.88	6.00 – 7.39	2.60 – 3.60
		8 866	7.25 – 7.50	6.25 – 7.00	6.50 – 7.25	2.60 – 3.60
GOZ Logistics and Industrial		20 670	6.94	6.39	5.75	3.20
		17 144	6.75 – 7.00	5.00 – 6.06	5.12 – 6.62	2.60 – 3.80
		1 735	6.75 – 7.00	7.41 – 7.94	10.76 – 11.00	2.60 – 3.80
		1 791	7.25 – 7.75	5.75 – 6.81	6.00 – 7.33	2.60 – 3.80
Total		125 079				

Description	Valuation technique	Fair value Rm	Value/m ² range R
Retail	Market-comparable approach	534	12 123
		534	11 614 – 12 192
Office		918	3 681
		486	2 049 – 3 391
		95	4 654 – 6 240
		337	9 330 – 11 611
Logistics and Industrial		1 551	2 726
		604	476 – 1 558
		760	3 100 – 6 910
		187	12 920 – 14 871
GHPH		107	16 815
GSAH		118	8 252
Total			3 228

NOTES (continued)

For the six months ended 31 December 2024

5. Fair value estimation (continued)

5.4 Valuation techniques and significant unobservable inputs (continued)

Level 3 instruments (continued)

31 December 2023 (continued)

Description	Valuation technique	Fair value Rm	Significant unobservable inputs and range of estimates used	
			Income capitalisation rate %	Exit capitalisation rate %
C&R Retail	Income capitalisation approach	3 411	7.80	8.25
		215	5.65 – 6.84	7.00 – 7.90
		3 483	9.57 – 9.57	17.40 – 17.40
		1 703	7.13 – 7.13	7.28 – 7.28
			11.90 – 11.92	10.13 – 11.66
Total		8 812		

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

30 June 2024

Investment property (including held for sale)

		Valuation technique	Fair value Rm	Significant unobservable inputs and range of estimates used			
				Discount rate %	Exit capitalisation rate %	Capitalisation rate %	Rental growth rate %
Retail	Discounted cash flow model	24 643	13.02	8.46	7.99	4.70	
		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		24 983	13.52	9.50	8.85	4.33	
		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		11 802	13.95	9.77	9.18	4.62	
		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	
GHPH		3 930	13.50	9.60	9.24	3.82	
		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		3 299	14.42	9.67	9.27	5.04	
GOZ Office		33 661	7.21	6.47	6.77	3.10	
		20 388	6.63 – 7.25	5.50 – 7.27	5.00 – 7.01	2.6 – 3.6	
GOZ Logistics and Industrial		13 273	7.50 – 8.00	6.75 – 8.00	6.50 – 7.75	2.6 – 3.6	
		19 935	7.12	6.00	6.64	3.25	
		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	
Total		122 253					

5. Fair value estimation (continued)

5.4 Valuation techniques and significant unobservable inputs (continued)

Level 3 instruments (continued)

30 June 2024 (continued)

Investment property (including held for sale) (continued)

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

Description	Valuation technique	Fair value Rm	Significant unobservable inputs and range of estimates used	
			Income capitalisation rate %	Exit capitalisation rate %
C&R Retail	Income capitalisation approach	8 752	7.40	7.80
		3 330	5.69 – 5.94	7.01 – 7.97
		3 509	7.64 – 7.64	7.33 – 7.33
		226	7.90 – 7.90	17.36 – 17.36
		1 687	10.83 – 11.22	10.15 – 11.65
Total		8 752		

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

NOTES (continued)

For the six months ended 31 December 2024

5. Fair value estimation (continued)

5.4 Valuation techniques and significant unobservable inputs (continued)

Level 3 instruments (continued)

Long-term loans granted

Description	Valuation technique	Significant unobservable inputs	Range of inputs (weighted average) %	A change in the significant unobservable inputs by 50bps would increase/ (decrease) the fair value by: Rm
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 + 2%	HY25: 23.4/(23.4) HY24: 34.9/(34.9) FY24: 29.3/(29.3)

Unlisted investments

Description	Valuation technique	Significant unobservable inputs	Range of inputs (weighted average) %	A change in the significant unobservable inputs by 50bps would increase/ (decrease) the fair value by: Rm
Lango	Valued by calculating 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 (%)	HY25: 11.00 – 12.50 (11.94) HY24: 13.00 – 16.50 (14.40) FY24: 13.25 – 16.50 (14.38)	HY25: 25.7/(26.8) HY24: 33.1/(33.9) FY24: 28.8/(30.0)
		Exit capitalisation rate (%)	HY25: 8.50 – 10.25 (9.45) HY24: 8.50 – 9.00 (8.82) FY24: 8.50 – 9.00 (8.87)	HY25: 144.2/(76.2) HY24: 65.4/(73.2) FY24: 161.4/(85.3)
		Marketability discount (%)	HY25: 16.2 HY24: n/a FY24: 16.2	HY25: (5.1)/5.1 HY24: n/a FY24: (5.7)/5.7

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