

**GROWTH-POINT**  
PROPERTIES



# GROUP CONDENSED UNAUDITED INTERIM RESULTS AND CASH DIVIDEND DECLARATION **2026**

for the six months ended 31 December 2025





5 Dock Road, 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 debt rating

#### Participant of



Cover image: The Place, Sandton, Johannesburg



## Group highlights

### DIVIDEND PER SHARE<sup>1</sup>

**66.2cps**

8.5% increase from HY25

### DISTRIBUTABLE INCOME PER SHARE<sup>2</sup>

**75.7cps**

2.3% increase from HY25

### SA INTEREST COVER RATIO<sup>3</sup>

**3.2 times**

Increase from 2.9 times for FY25

### GROUP SA REIT LTV<sup>4</sup>

**40.8%**

Increase from 40.1% at FY25

### SOUTH AFRICAN SA REIT LTV

**33.2%**

Decrease from 34.5% at FY25

### GROUP ICR

**2.7 times**

Increase from 2.5 times for FY25

### OFFSHORE DIPS

**21.6%**

Decrease from 28.7% at FY25

### OFFSHORE PROPERTY ASSETS

**35.8%**

Decrease from 38.0% at FY25

### TOTAL PROPERTY ASSETS

**R157.5bn**

1.1% increase from R155.8bn at FY25

### SA REIT NAV<sup>5</sup>

**1 945cps**

2.2% decrease from 1 988cps at FY25

<sup>1</sup> Dividend per share (DPS).

<sup>2</sup> Distributable income per share (DIPS).

<sup>3</sup> Interest cover ratio (ICR).

<sup>4</sup> Loan to value (LTV).

<sup>5</sup> Net asset value (NAV).

# Commentary

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

Growthpoint is the largest South African (SA) primary JSE-listed REIT with a quality portfolio of 468 (FY25: 475) 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, is diversified across the Retail, Office, Logistics and Industrial, and Trading and Development (T&D) sectors with assets located in the economic nodes in major metropolitan areas. It also includes a 50% (FY25: 50%) investment in the V&A Waterfront (Pty) Limited (V&A), a mixed-use precinct in Cape Town. The T&D sector develops properties for our balance sheet, GIP and third parties.

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

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

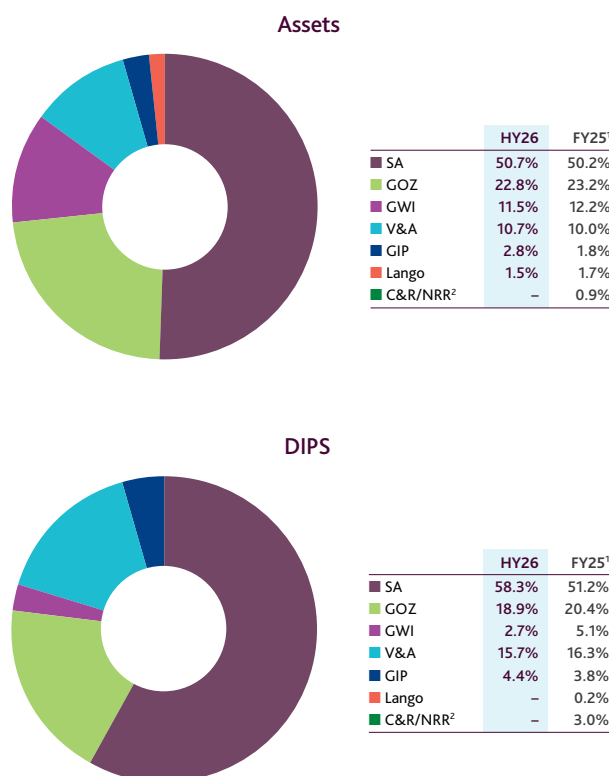
The Offshore portfolio comprises:

- » 63.6% (FY25: 63.6%) of ASX-listed Australian business, Growthpoint Properties Australia Limited (GOZ), diversified across the Office and Logistics sectors, as well as a funds management business.
- » 29.6% (FY25: 29.6%) of LSE AIM-listed, Globalworth Real Estate Investments Limited (GWI), which owns office and mixed-use properties in Romania and Poland.
- » 15.7% (FY25: 15.7%) of Lango Real Estate Limited (Lango), which invests in prime commercial real estate assets in key gateway cities across the African continent and owns mainly retail assets and office properties in Ghana, Nigeria and Zambia.

GIP, our alternative real estate co-investment funds management business, with gross assets under management (AUM) of R12.1bn (FY25: R8.6bn), comprise:

- » 39.1% (FY25: 39.1%) of Growthpoint Healthcare Property Holdings (RF) Limited (GHPH), including the newly acquired Auria Senior Living (Auria).
- » 17.9% (FY25: 17.9%) of Growthpoint Student Accommodation Holdings (RF) Limited (GSAH).

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



<sup>1</sup> FY25 for reference only and not reflected in the graph.

<sup>2</sup> Capital & Regional plc (C&R) NewRiver REIT plc (NRR).

The following table provides an overview of our investments in these businesses and the properties held by each at 31 December 2025 (HY26) and 30 June 2025 (FY25). SA, GIP, GOZ and C&R are disclosed as 100%. V&A, GWI and Lango are disclosed at our respective proportions.

	Percentage held %		Number of properties		Value of properties Rbn	
	HY26	FY25	HY26	FY25	HY26	FY25
<b>South Africa (SA)</b>						
Retail	100	100	31	32	26.1	25.9
Office	100	100	145	146	27.8	27.0
Logistics and Industrial	100	100	133	143	12.7	13.2
Trading and Development (T&D)	100	100	5	7	0.2	0.6
V&A Waterfront (V&A)	50	50	1	1	14.1	13.4
<b>Total SA</b>			<b>315</b>	<b>329</b>	<b>80.9</b>	<b>80.1</b>
<b>Growthpoint Investment Partners (GIP)</b>						
Healthcare	39.1	39.1	15	10	7.4	4.2
Student accommodation	17.9	17.9	16	15	4.7	4.4
<b>Total GIP</b>			<b>31</b>	<b>25</b>	<b>12.1</b>	<b>8.6</b>
<b>Offshore investments</b>						
Australia (GOZ)*	63.6	63.6	50	50	47.2	48.5
Globalworth (GWI)	29.6	29.6	57	56	15.3	16.3
Lango	15.7	15.7	15	15	2.0	2.3
<b>Total Offshore</b>			<b>122</b>	<b>121</b>	<b>64.5</b>	<b>67.1</b>
<b>Total portfolio</b>			<b>468</b>	<b>475</b>	<b>157.5</b>	<b>155.8</b>

\* The asset held by the Growthpoint Macquarie Park Trust (GMPT) is included in GOZ's third-party funds management portfolio but is consolidated in line with financial reporting.

Growthpoint is included in the FTSE/JSE Top 40 Index (J200) with a market capitalisation of R61.7bn at HY26 (FY25: R45.9bn). On average, 187.7m (FY25: 235.0m) shares with a value of R2.9bn (FY25: R3.1bn) were traded per month during the period. This makes Growthpoint a liquid and tradable investment.

At HY26, the Group's SA REIT net asset value per share (SA REIT NAV) decreased by 2.2% to 1 945 (FY25: 1 988) cents per share (cps), driven by higher debt in GIP and GOZ and the stronger Rand. Group investment property valuations increased by R503.0m (0.4%) from values reported at FY25.

## Strategy and execution

Our strategic priorities include:

### 1. Improving the quality of the SA portfolio by:

- Decreasing the relative weighting of the Office sector by exiting deteriorating business nodes, focused disposal of B and all C-grade assets and considering concentration risk alignment to longer-term portfolio objectives
- Focusing our Retail exposure on large-scale assets that serve growing and defensive market catchments
- A measured increase in exposure to the Logistics and Industrial sector rolled out by increasing exposure to modern logistics warehouses in growing nodes and recycling capital from older sub-optimal assets in deteriorating nodes

- Leveraging our T&D platform to reposition underperforming assets aligned to our long-term strategy, unlocking bulk development opportunities that generate attractive returns and where strategically appropriate, retaining these assets for sustained growth
- Evaluating all sectors through a precinct-led lens, leveraging scale and focused asset management to generate sustainable returns and assist in mitigating prevailing municipal governance and infrastructure constraints.

The execution hereof has included:

- » The disposal of non-core assets including assets that are high risk and do not possess the future growth prospects that we desire:
  - During the period, we sold 14 properties across the three sectors for R921.4m (excluding T&D) with a loss on book value of R5.3m and profit on cost of R102.2m (HY25: 12 properties sold for R589.4m, with a profit on book value of R7.4m and profit of R128.6m on cost)
  - Seven properties with a value of R3.2bn were held for sale at HY26 (FY25: five properties of R317.4m)
  - Since 1 July 2016, 201 properties have been sold for R15.9bn across the three sectors. The total number of properties decreased from 471 properties to 314 and GLA reduced by 24.0%. Reweighting of the domestic

## Commentary *continued*

- property portfolio was achieved through our targeted disposal strategy, resulting in the Office sector decreasing from 46.0% to 42.0% and the Logistics and Industrial sector increasing from 15.0% to 19.0%
- The rebalancing of our portfolio weighting to achieve sustainable long-term earnings growth, includes the reviews of larger “flagship” assets to determine whether they are fit for purpose. This is evidenced by the announcement of the sale of our 55% interest in the Discovery building for R2.3bn post HY26. The net proceeds of R1.9bn will be used to settle debt, with an estimated 0.8% decrease in SA LTV. The transaction is estimated to be 1.0% dilutive to FY27 DIPS.
  - » We continue to prioritise the growth of our investments in, and exposure to the better-performing logistics sector:
    - With a strong development pipeline for modern logistics warehouses
    - The successful implementation is evident in the performance of the Logistics and Industrial portfolio:
      - o Vacancies reduced to 3.3% at HY26 (FY25: 4.1%)
      - o Average in-force escalations of 7.5%, positively impacting the performance of the portfolio.
  - » Our development and capital expenditure has focused on the stronger performing Western Cape province due to its more attractive property market fundamentals. A total of R545.4m (HY25: R945.4m) development and capital expenditure was incurred during the period with key projects including the redevelopment of 36 Hans Strijdom in Cape Town (R110.3m) and Longbeach Mall, Noordhoek (R42.0m). We also upgraded La Lucia Mall, Durban (R34.5m) in line with our strategy to upgrade and reposition all long-term hold retail assets.
  - » To reduce our reliance on the national grid and address water supply and security we have implemented the following environmental initiatives:
    - Total installed solar capacity of 61.7MWp at HY26 (FY25: 61.2MWp)
    - During HY26 we completed solar installations for R42.9m (HY25: R117.3m) and to date have spent more than R1bn on 84 solar plants
    - Wheeling of energy from the power purchase agreement (PPA) with Etana Energy (Pty) Ltd commenced in October 2025 and generated 6.6GWh of renewable energy in HY26. The Boston Hydro plant achieved Grid Code Compliance on 17 October 2025
    - The total energy consumption derived from renewable sources increased from 7.9% at FY25 to 14.5% at HY26
    - As at 31 December 2025, we utilised 46 registered boreholes and 178 water backup facilities with a total storage capacity of 10 758kl.

### 2. Our medium-term international strategy is focused on simplifying our investments through a pragmatic review of ownership structures, while working with management teams to evaluate initiatives that unlock shareholder value, balanced against the continued benefits of geographic diversification for our shareholders:

- » In August 2025, we disposed of our 14.2% investment in NRR at 75.0 pence per share, raising gross sales proceeds of GBP50.5m (R1.3bn).
- » 35.8% (FY25: 38.0%) of Growthpoint's property assets by book value are located offshore; the reduction is mainly as a result of the disposal of NRR.
- » 21.6% (HY25: 30.6%) of Growthpoint's DIPS is earned offshore; the reduction is predominantly due to the disposal of C&R and lower Rand distributions from GOZ and GWI.
- » 28.0% decrease in Rand-equivalent foreign currency income, via cash and scrip dividend alternatives, of R554.0m (HY25: R769.0m).

## Liquidity

The Group LTV ratio increased to 40.8% (FY25: 40.1%), mainly due to the acquisition of Auria Senior Living (Auria). We continue to focus on strategic initiatives to preserve liquidity and maintain long-term balance sheet strength.

Metric		Group	SA	GIP	GOZ
Cash on balance sheet	<b>HY26</b>	<b>R1.8bn</b>	<b>R545.1m</b>	<b>R426.2m</b>	<b>R838.2m</b>
	FY25	R1.8bn	R878.9m	R357.8m	R581.4m
Unutilised committed debt facilities	<b>HY26</b>	<b>R8.5bn</b>	<b>R5.7bn</b>	<b>R1.0bn</b>	<b>R1.8bn</b>
	FY25	R8.6bn	R4.7bn	R1.1bn	R2.8bn
LTV ratio	<b>HY26</b>	<b>40.8%</b>	<b>33.2%</b>	<b>47.0%</b>	<b>40.5%</b>
	FY25	40.1%	34.5%	23.6%	39.5%

### SA

The SA LTV improved to 33.2% due to a decrease in net borrowings resulting from the sale of NRR (R1.2bn), asset sales (R921.4m) and positive fair value adjustments on investment properties (FY25: 34.5%). Growthpoint has committed unutilised facilities of R5.7bn (FY25: R4.7bn).

Our SA capital management remains disciplined, with capital and development expenditure of R545.4m (FY25: R1.6bn), funded by SA investment property and T&D sale proceeds of R935.5m (FY25: R751.7m) and R321.1m in cash retained due to the 87.5% dividend payout ratio (HY25: R524.0m with 82.5% effective payout ratio).

## GIP

GHPH's LTV increased to 57.0% (FY25: 16.8%) due to the acquisition of Auria. GSAH's LTV increased to 31.2% due to increased borrowings to fund the development of Howard College, University of KwaZulu-Natal, Durban (FY25: 28.6%).

## GOZ

The LTV increased to 40.5% (FY25: 39.5%) due to the acquisition of 78 Waterloo Road, Macquarie Park and lower fair valuations on investment property, mainly in the office portfolio.

## SA REIT funds from operations (FFO) and DIPS

Group SA REIT FFO increased by R359m (16.8%) to R2 491m (HY25: R2 132m). On a per share basis, it increased by 17.0% to 73.5cps (HY25: 62.8cps). Group distributable income increased by R52m (2.1%) to R2 569m (HY25: R2 517m). DIPS increased by 2.3% to 75.7cps (HY25: 74.0cps).

## 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. This set of results marks the last under his supervision, as he retires from his role.

## GOZ

The investment in GOZ was accounted for in terms of IAS 21 *The Effects of Changes in Foreign Exchange Rates*. The statement of financial position includes 100% of GOZ's assets and liabilities, converted at the HY26 closing exchange rate of R11.07:AUD1 (FY25: R11.66:AUD1). A deferred tax liability of R3.0bn (FY25: R3.1bn) is included in the statement of financial position. This relates to the 30% capital gains tax payable in Australia if Growthpoint were to sell its GOZ investment. The statement of profit or loss and other comprehensive income includes 100%

of GOZ's revenue and expenses, translated at an average exchange rate of R11.39:AUD1 (HY25: R11.86:AUD1). The resulting foreign currency translation difference is recognised in other comprehensive income. A non-controlling interest was raised for the 36.4% (FY25: 36.4%) not owned by Growthpoint.

Included in the HY26 distributable income is a R485.4m (AUD9.2cps) distribution accrued from GOZ, including a foreign exchange profit of R73.0m on AUD income hedges (HY25: R533.2m (AUD11.2cps) including a one-off distribution of 2.1cps and a foreign exchange loss of R0.9m on AUD income hedges).

Included in normal tax in the statement of profit or loss and other comprehensive income is R24.0m (HY25: R114.8m), which relates to 4.9% (HY25: 18.3%) withholding tax incurred on the distributions from GOZ. The decrease in withholding tax is due to increased capital gains on properties sold during HY25.

## Lango

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

Lango invests in prime commercial real estate assets in key gateway cities across Africa, excluding SA. It owns 12 office and retail assets (FY25: 12) and three plots of land (FY25: three). Growthpoint did not receive a dividend for HY26 (HY25: Nil).

## GIP

GIP is our third-party funds management business, which generates diversified returns and invests in alternative real estate assets. We have two separately identifiable investment funds with a total AUM of R12.1bn (FY25: R8.6bn):

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

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

During the period, GHPH acquired a 95% shareholding in Auria for R1.2bn, settled in cash. The acquisition adds five senior living communities valued at R3.0bn to the healthcare portfolio and represents GHPH's formal entry into the senior living sector. Auria is a leading operator in the SA senior living market, offering a full continuum of care, ranging from independent and assisted living to specialised care. The transaction is expected to enhance portfolio diversification and provide exposure to favourable long-term demographic trends.

Growthpoint's interest in GHPH consists of R384.7m equity (FY25: R384.7m) and a convertible loan of R374.9m (FY25: R377.5m).

Growthpoint received a dividend of R47.7m (HY25: R44.0m) from GHPH during the period based on 44.5cps versus 40.9cps in HY25. The increase was due to contractual in-force escalations and lower expected credit losses compared to HY25, offset by negative renewal growth rates at one of the hospitals in the portfolio.

» **Growthpoint Healthcare Management en commandite Partnership (GHPH Manco). Growthpoint's stake is 91.9% (FY25: 85%)**

Growthpoint received asset management fees of R26.8m (HY25: R23.1m) from GHPH Manco during HY26. During the period, Kagiso exchanged a portion of its ownership in GHPH Manco for a stake in GSAH Manco, following which it owned an 8.1% interest in the GHPH partnership (FY25: 15%).

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

GSAH has to date attracted R2.1bn in capital from third-party investors and R490.0m from Growthpoint. Growthpoint received a dividend of R12.4m (HY25: R15.3m) from GSAH during the period, reducing mainly due to a lower shareholding of 17.9% compared to 20.9% in HY25.

» **Growthpoint Student Residential Accommodation Management en commandite Partnership (GSAH Manco). Growthpoint's stake is 80% (FY25: 97.1%)**

Growthpoint received asset management fees of R27.6m (HY25: R24.4m) from GSAH Manco during the period. The increase is due to the additional properties developed and the consequent higher gross asset value of GSAH. Growthpoint sold 17.1% of the GSAH Manco to third parties during the period, resulting in a profit of R24.7m.

## 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 under IFRS 11 *Joint Arrangements* and IAS 28 *Investments in Associates and Joint Ventures*. The equity-accounting method was used, under which the Group's share of the profit or loss and other comprehensive income of these investments was accounted for.

The V&A delivered an 8.7% increase in like-for-like net property income, driven by increased tourism, which had a positive impact on retail, hotels and attractions.

Growthpoint's 50% share of distributable income increased by 1.2% to R403.1m (HY25: R398.2m) after considering increased net finance costs on external borrowings in line with their funding strategy.

Included in distributable income is R68.9m of scrip dividend income from GWI (HY25: R129.0m), based on a dividend of EUR5.0cps for HY26 (HY25: EUR7.5cps).

Lango Manco was internalised and Growthpoint received no management fees from Lango Manco during the period (HY25: R11.1m (USD0.6m)).

## Revenue

Total Group revenue, excluding straight-line lease income adjustments and Trading and Development revenue, increased by 2.4% to R6.6bn (HY25: R6.5bn).

### SA

SA revenue, excluding straight-line lease income adjustments, increased by 2.2% to R4.2bn (HY25: R4.1bn) due to:

» Substantially improved like-for-like net property income 6.0%.

» Decreased vacancies across all three sectors.

» Offset by the sale of 14 investment properties.

### GIP

GHPH revenue, excluding straight-line lease adjustments, increased by 5.9% to R249.6m (HY25: R236.1m), driven by in-force rental escalations and reduced expected credit losses.

GSAH revenue increased by 32.4% to R319.0m (HY25: R241.2m), driven by two new developments, Arteria Parktown and Crescent Studios, Braamfontein, being included for the first time in the 2025 academic year, and improved rentals per bed.

### GOZ

GOZ revenue decreased by 0.7% to R1 899.0m (HY25: R1 913.0m) mainly due to the stronger average ZAR:AUD exchange rate.

## Cost-to-income ratio

The SA REIT cost-to-income ratio for the Group increased to 44.9% (FY25: 44.4%):

» SA decreased to 48.1% (FY25: 48.2%) due to improved expense efficiencies.

» GIP increased to 51.3% (FY25: 47.9%) mainly due to increased social responsibility and asset management fees.

» GOZ increased to 34.1% (FY25: 33.3%) mainly due to decreased lease surrender fees received.

## Fair value adjustments

### Investment property

The revaluation of properties in SA, GIP and GOZ resulted in a net increase of R503.0m or 0.4% (HY25: decrease of R720.6m or 0.5%) for investment property (including investment properties classified as held for sale). In Rand terms, the revaluation of properties resulted in:

» An increase of R479.8m or 0.8% for SA (HY25: increase of R914.6m or 1.4%).

» An increase of R279.0m or 2.4% for GIP (HY25: increase of R203.9m or 2.9%).

» A decrease of R255.8m or 0.6% for GOZ (HY25: decrease of R1.7bn or 3.4%).

### SA

The SA valuations, with a portfolio value of R66.8bn at HY26 (FY25: R66.7bn), were positively impacted by improved property metrics across all three sectors, as well as the portfolio's repositioning to higher-quality assets through sales and developments. Property assets held for trading and development are reflected at the lower of cost or net realisable value. For HY26, no impairment loss was recognised on property assets held for trading and development (HY25: Rnil).

### GIP

The GIP valuations, with a combined portfolio value of R12.1bn (FY25: R8.6bn), were positively impacted by improved property metrics in both GHPH and GSAH, the acquisition and development of new properties in GSAH, and the acquisition of Auria in GHPH, offset by slightly lower rental growth rates in GHPH.

### GOZ

The value of the GOZ portfolio, excluding right-of-use assets, declined to R45.9bn (AUD4.1bn) from R47.2bn (AUD4.1bn) in FY25, primarily driven by Rand appreciation and marginal decreases in office sector valuations.

## Interest-bearing borrowings

Interest-bearing borrowings and derivatives were fair-valued using the SA or foreign-denominated swap curves at HY26, thereby increasing overall liabilities by R154.6m (HY25: decrease of R63.2m). These fair value adjustments and other non-distributable items, such as capital items, non-cash charges, deferred taxation and the net effect of the non-controlling interests' portion of the non-distributable items, were transferred to the non-distributable reserve.

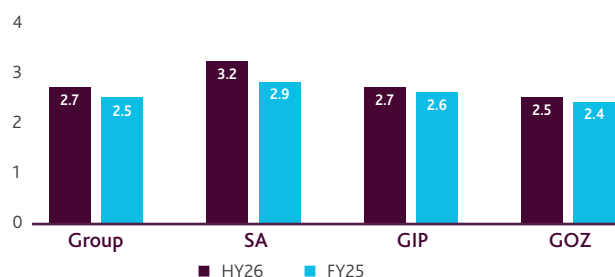
## Borrowings and finance costs

Growthpoint has consistently applied its policy for measuring the fair value of interest-bearing borrowings and derivatives. Of our total

interest-bearing borrowings of R62.9bn at HY26 (FY25: R61.5bn), R22.4bn is unsecured (FY25: R22.8bn). All other interest-bearing borrowings across the Group are secured.

Group finance costs, including net finance income received on derivatives, decreased by 11.3% to R1.8bn (HY25: R2.1bn).

The ICR (times) across the Group were as follows:



### SA

SA finance costs, including net finance income received on derivatives, decreased to R1.2bn (14.9%) (HY25: R1.4bn) due to lower average borrowings during the period compared to HY25 and a lower weighted average cost of debt of 8.5% (HY25: 9.2%). Interest-bearing borrowings, net of cash and cash equivalents, decreased to R36.3bn (FY25: 38.2bn), mainly because of the proceeds from the sale of investment properties and NRR (FY25: 38.2bn). In total, 73.6% of the interest on SA's long-term borrowings was fixed at HY26 (FY25: 72.7%).

Interest rate swaps (IRS) of R2.2bn with a weighted average interest rate of 7.5% and interest rate caps of R950.0m with a strike rate of 8% matured during the period and R1.3bn IRS were re-hedged at a weighted average interest rate of 6.8%. Cross-currency interest rate swaps (CCIRS) of AUD150.0m (R1.7bn) with a weighted average interest rate of 2.7% matured during the period and were re-hedged at a weighted average interest rate of 4.1% with an additional R53.3m liquidity required.

CCIRS of GBP21.8m with a weighted average interest rate of 6.5% were unwound during the period due to the sale of NRR.

### GIP

GIP finance costs increased to R126.1m (HY25: R97.0m) due to increased borrowings to fund developments in GSAH and the acquisition of Auria in GHPH. Borrowings, excluding occupational advances of Auria, net of cash and cash equivalents, increased to R4.0bn at HY26 (FY25: R2.0bn).

In total, 68.9% of the interest on GIP's long-term borrowings was fixed at HY26 (FY25: 92.4%).

## GOZ

GOZ net finance costs decreased to AUD41.9m (HY25: AUD44.1m), mainly due to the sale of investments and properties during HY25, offset by maturing, cheaper fixed-rate swaps. In Rand terms, finance costs decreased to R502.4m (HY25: R552.9m), driven by a stronger average ZAR:AUD exchange rate.

Interest-bearing borrowings, net of cash and cash equivalents, increased to R19.8bn (AUD1.8bn) (FY25: R19.7bn (AUD1.7bn)) mainly due to the acquisition of 78 Waterloo Road, Macquarie Park. In total, 78.0% of the interest on GOZ's long-term borrowings was fixed at FY25 (FY25: 84.8%).

## Capital expenditure and commitments

### SA

The development and capital expenditure incurred for the SA portfolio amounted to R545.4m (HY25: R945.5m) across various strategic projects, in line with our strategy to improve the quality of the SA portfolio. The largest were an office property at 36 Hans Strijdom, Cape Town (R110.3m), Longbeach Mall, Noordhoek (R42.0m) and La Lucia Mall, Durban (R34.5m).

SA has commitments for SA developments totalling R3.5bn at HY26 (FY25: R1.2bn), of which Indlovu Industrial Park, Montague Gardens (R571.2m), Olympus, Sandton (R539.4m), Cornubia Logistics Park, Pinetown (R391.8m), Discovery phase 2 (45%) (R323.1m) and Paarl Mall (R258.6m) are the largest.

### GIP

GSAH's development and capital expenditure of R121.2m (HY25: R349.8m) was incurred mainly for the development of Howard College, University of KwaZulu-Natal, Durban (R111.1m).

GHPH acquired Auria for a cash consideration of R1.2bn and had development and capital expenditure of R78.0m (HY25: R1.2m) mainly for the development of Epione Health Village (R39.7m).

GIP has commitments of R703.5m (FY25: R960.4m), of which Howard College, University of KwaZulu-Natal, Durban (R572.8m) and Hillcrest Hospital (R49.8m) are the largest.

### GOZ

GOZ acquired 78 Waterloo Road, Macquarie Park, for R1.1bn (AUD96.6m) (HY25: Rnil). GOZ incurred development and capital expenditure of R307.7m (AUD27.5m) (HY25: R279.8m (AUD24.8m)), with the largest development expenditure for 20 Colquhoun Road, Perth Airport of R125.3m (AUD11.2m), and the largest capital expenditure at 5 Murray Rose Avenue, Sydney Olympic Park of R45.9m (AUD4.1m) and A4, 52 Merivale Street, South Brisbane of R23.5m (AUD2.1m).

GOZ has commitments of R325.5m (AUD29.4m) at HY26 for developments at 20 Colquhoun Road, Perth Airport, for R297.8m (AUD26.9m) and for the tenant installation obligation at 1 Charles Street, Parramatta, R27.7m (AUD2.5m) (FY25: R468.5m (AUD40.2m)).

## Trading and Development

At HY26, four SA properties (FY25: five), valued at R132.3m (FY25: R136.3m), were classified as T&D.

## Sales and held-for-sale assets

Excluding T&D properties, Growthpoint SA sold 14 investment properties during the period for R921.4m (HY25: 12 properties for R589.4m), including Isobar, Isando, Kempton Park (R181.0m), 10 Richard Carte, Mobeeni, Durban (R155.0m), Waterfall Value Centre, Rustenburg (R118.0m) and Galrode, Alrode, Alberton (R74.8m).

Growthpoint also sold units at three T&D developments: Palm River, Pinetown (R5.9m), Riverwoods residential conversion, Bedfordview (R5.6m) and Devro Park, Pinetown (R2.6m).

GOZ did not sell any assets during HY26. (HY25: 4 properties worth R1.8bn (AUD154.7m)).

At HY26, seven (FY25: five) SA properties valued at R3.2bn, including our 55.0% interest in the Discovery 1 building, Sandhurst, were held for sale (FY25: R317.4m). No properties were classified as held for sale at GOZ (FY25: nil).

## Arrears

### SA

Total SA arrears at HY26 increased to R84.6m (FY25: R70.2m), with a loss allowance of R42.7m (FY25: R34.9m). The SA bad-debt write-offs, recoveries, and expected credit losses were an expense of R7.8m (FY25: income of R4.5m).

### GIP

GHPH arrears were R44.2m at FY26 (FY25: R42.4m), with a loss allowance of R32.3m (FY25: R32.3m). GSAH had arrears of R0.3m at HY26 (FY25: R21.1m), with a loss allowance of Rnil (FY25: Rnil). The bad debt write-offs, recoveries, and expected credit losses were an expense of R15.7m (FY25: R31.4m) for GHPH and R3.1m (FY25: R1.0m) for GSAH.

### GOZ

Total GOZ arrears at HY26 were R59.1m (FY25: R31.9m), with a loss allowance of R1.6m (FY25: R1.4m).

Vacancies improved across all three SA sectors. Tenant retention remains a priority and we are addressing it in SA through various initiatives.

## Vacancies

	GLA		Vacancy	
	HY26 m <sup>2</sup>	FY25 m <sup>2</sup>	HY26 %	FY25 %
<b>SA</b>				
Retail	1 039 015	1 062 676	3.2	5.3
Office	1 597 470	1 596 229	13.7	14.6
Logistics and Industrial	1 618 173	1 776 551	3.3	4.1
V&A	255 182	253 430	0.3	0.3
<b>Total SA</b>	<b>4 509 840</b>	<b>4 688 886</b>	<b>6.8</b>	<b>7.8</b>
<b>Growthpoint Investment Partners*</b>				
GHPH#	125 051	125 051	–	–
<b>Total GIP</b>	<b>125 051</b>	<b>125 051</b>	<b>–</b>	<b>–</b>
<b>Offshore investments</b>				
GOZ	976 365	975 378	3.4	4.3
GWI	1 058 107	1 011 600	14.6	14.1
Lango	241 459	241 051	10.0	10.5
<b>Total Offshore</b>	<b>2 275 931</b>	<b>2 228 029</b>	<b>9.3</b>	<b>9.4</b>
<b>Total</b>	<b>6 910 822</b>	<b>7 041 966</b>	<b>7.5</b>	<b>8.1</b>

\* GSAH is valued per bed and not on GLA. GSAH had 10 280 beds with an average vacancy of 4.0% for HY26 (FY25: 10 280 beds with 3.0% vacancy).

# Auria GLA and vacancies are excluded.

## 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% (FY25: 40.1%) is well below the most stringent Group LTV covenant of 55.0%. The Group ICR improved to 2.7 times (FY25: 2.5 times) and is above the strictest ICR covenant of 2.0 times. The SA LTV of 33.2% (FY25: 34.5%) is well below the most stringent SA LTV covenant of 55.0%. The SA ICR at 3.2 times (FY25: 2.9 times) is above the strictest SA ICR covenant of 2.0 times. The SA LTV and ICR include GIP.

We believe that LTV ratios linked to valuations will improve with strategic disposals and improved SA property KPIs, positively impacting SA valuations. 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 dividend was declared after the end of the reporting period, resulting in a non-adjusting event that is not recognised in the financial statements.

### Treasury

Interest-bearing borrowings of R750.0m were settled on 31 January 2026.

IRS of R950.0m with a weighted average interest rate of 6.4% matured after the reporting period.

USDZAR CCIRS of USD20.0m (R342.0m) at three-month Jibar +2.25% was refinanced to 7 August 2026 (R321.2m) at three-month Jibar +2.12%.

## Prospects

With the RMB/BER Business Confidence Index showing an improvement in Q4 2025, South Africa enters 2026 with a cautiously improving macro-economic backdrop. The absence of load-shedding, easing inflation, and a favourable interest-rate outlook have materially supported business operations. Strengthening electricity availability and ongoing recovery in logistics networks are contributing to more stable operating conditions, while the SARB's projected rate-cutting cycle further enhances the investment environment.

The conflict in the Middle East has contributed to heightened global macro-economic uncertainty, exacerbating inflationary pressures and thereby sustaining elevated interest rates across key markets. While increased volatility in energy and commodity prices, alongside broader financial market instability, threaten future economic growth prospects, it is not expected to significantly impact FY26 results.

Although structural challenges persist, including high unemployment, infrastructure bottlenecks, and exposure to global trade tensions, the overall SA macro-economic environment reflects greater stability and renewed momentum compared to the prior year.

The South African Reserve Bank has lowered the repo rate by a cumulative 150 basis points since FY24. Low inflation, currently at 3.5% (FY25: 3.0%), is creating a more supportive environment for the Property sector. The Reserve Bank of Australia has increased the cash rate by 25 basis points in February 2026 due to persistent high inflation.

Our strategic priorities remain firmly anchored in maintaining balance sheet strength and advancing our ESG commitments. In South Africa, we will continue to enhance the quality of our portfolio through disciplined capital allocation, proactive tenant retention, strategic asset repositioning, and the acceleration of green building and renewable energy initiatives. We are also placing increased emphasis on sectors and regions demonstrating higher growth potential, as well as reducing costs.



In the SA portfolio, the Office sector has stabilised, Cape Town has outperformed and Gauteng is showing signs of improvement, with lower vacancies, higher renewal success rates and longer weighted average lease periods on renewals, however, there were significant office leases that were renewed in the period that impacted the renewal growth rate negatively. KwaZulu-Natal outperformed on achieving positive renewal growth rate in the period. The Gauteng office portfolio remains under pressure due to oversupply, with high vacancy levels and negative reversions compared to other regions. The Logistics and Industrial sector,

benefiting from a more balanced supply-demand dynamic, is expected to continue to outperform other sectors. In HY26, our retail portfolio delivered lower vacancies, positive renewal growth, higher renewal success rates and strong future escalations on all letting.

At the V&A, excluding profits from residential sales, earnings before interest and taxation (EBIT) is expected to be slightly higher than last year. Including profits from the 5 Dock Road residential sales during the second half of FY26, the V&A anticipates achieving double digit growth for FY26. The Intercontinental Table Bay Hotel refurbishment will be fully completed by April 2026. This will create an initial drag on distributions until the hotel reaches its stabilised yield in 2028.



For FY26, GOZ remains customer-focused with active management, strategic capex deployment and maximising leasing outcomes. Through its funds management business, there is continued focus on transaction sourcing and managing fund maturities. New supply is expected to remain constrained, while strong inbound migration and a tight labour market underpin long-term demand for office, industrial and retail space. GOZ issued FFO FY26 guidance of AUD23.0 to 23.6cps and distribution guidance of AUD18.4cps, reflecting a targeted payout ratio of between 75.0% and 85.0%. No acquisitions or disposals of direct investment properties are assumed in this guidance.



GWI continues to maintain a prudent financial position with moderate leverage and high levels of liquidity. Progress is being made with constructive discussions among the shareholders in respect of the future strategy for the company.



Asset valuations and LTV ratios have stabilised, and we will continue to execute strategic initiatives aimed at preserving liquidity and creating long-term balance sheet strength.

Our diversified portfolio and income streams position us favourably for FY26. Our domestic portfolio's improving performance driven by strengthening property fundamentals and continued outperformance from the V&A, indicate that the property cycle has entered a growth phase. While GOZ has strong operational fundamentals, the interest rate environment is not supportive, and the sector is still lagging with growth opportunities constrained.

We expect DIPS for FY26 to grow by between 3.0% and 5.0% notwithstanding ongoing interest rate uncertainty, and DPS growth of between 6.0% and 8.0%, with a payout ratio of 87.5% for FY26.

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

## Changes in the directorate

José Snyders joined as the Group Chief Financial Officer on 1 January 2026, with Gerald Völkel continuing as Group Financial Director until 31 March 2026 to ensure a smooth leadership transition.

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

## Interim dividend

Notice is hereby given of the declaration of the interim dividend number 80 of 66.20000 cents per share for the six months ended 31 December 2025. The dividend income has been declared from income reserves.

» Issued shares at 31 December 2025: 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 under section 25BB of the Income Tax Act for South African tax purposes.

## Tax implications for SA resident shareholders

Dividends received by or accrued to SA tax residents must be included in the gross income of such shareholders and will not be exempt from income tax in terms of the exclusion to the general

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

## Tax implications for non-resident shareholders

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

Assuming a 20% withholding tax on dividends, the net amount due to non-resident shareholders is 52.96000 cents per share. A reduced dividend withholding tax rate in terms of the applicable DTA may only be relied on if the non-resident shareholder has provided the following forms to their CSDP or broker, as the case may be, in respect of uncertificated shares, or the company, in respect of certificated shares:

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

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

## Salient dates and times

Last day to trade (LDT) <i>cum</i> dividend	<b>Tuesday, 14 April 2026</b>
Shares to trade <i>ex</i> dividend	<b>Wednesday, 15 April 2026</b>
Record date	<b>Friday, 17 April 2026</b>
Payment date	<b>Monday, 20 April 2026</b>

*Notes:*

1. Shares may not be dematerialised or rematerialised between the commencement of trade on Wednesday, 15 April 2026, and the close of trade on Friday, 17 April 2026, both days inclusive.
2. The above dates and times are subject to change. Any changes will be announced on SENS.

By order of the Board

### Growthpoint Properties Limited

10 March 2026

#### Directors

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

\* *Executive*

#### 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  
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



Arterial Industrial Estate, Blackheath, Bellville

## REIT ratios

For the six months ended 31 December 2025

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

	Six months 31 December 2025 Rm	Six months 31 December 2024 Rm	12 months 30 June 2025 Rm
<b>SA REIT funds from operations (SA REIT FFO)</b>			
Profit attributable to the owners of the company	2 410	2 701	5 458
<i>Adjusted for:</i>			
Accounting/specific adjustments	1 027	517	377
Investment property – continuing operations	(392)	809	1 193
Investment property – discontinued operation	–	152	150
Debt and equity instruments held at fair value through profit or loss – continuing operations	1 525	289	(73)
Debt and equity instruments held at fair value through profit or loss – discontinued operation	–	8	91
Depreciation and amortisation of intangible assets	6	–	16
Losses on the modification of financial instruments	12	–	120
Deferred tax movement recognised in profit or loss – continuing operations	(38)	(579)	(841)
Straight-lining operating lease adjustment – continuing operation	(111)	(232)	(263)
Straight-lining operating lease adjustment – discontinued operation	–	–	(7)
Capital costs incurred – continuing operations	44	–	59
Capital costs incurred – discontinued operation	–	95	95
B-BBEE expense	–	–	79
Profit on the disposal of C&R	–	–	(192)
Adjustments to dividends from equity interests held	(19)	(25)	(50)
Adjustments arising from investing activities	(31)	(39)	(45)
Gains on disposal of capital items – continuing operations	(25)	–	–
Development fees earned	–	–	(6)
Profit on the sale of property held for trading and development	(6)	(39)	(39)
Foreign exchange and hedging items	(816)	(233)	134
Fair value adjustments on derivative financial instruments employed solely for hedging purposes – continuing operations	(888)	(246)	38
Fair value adjustments on derivative financial instruments employed solely for hedging purposes – discontinued operation	–	–	15
Foreign exchange gains relating to capital items – realised and unrealised	72	13	81
Other adjustments	(99)	(814)	(1 462)
Adjustments made for equity-accounted entities	136	(103)	(486)
Dividends declared	(416)	(548)	(955)
Non-controlling interests in respect of the above adjustments – plus not distributable	181	(163)	(21)
<b>SA REIT FFO (Rm)</b>	<b>2 491</b>	<b>2 132</b>	<b>4 462</b>
Number of shares outstanding at end of period (net of treasury shares)	3 387 735 710	3 394 111 779	3 378 031 124
<b>SA REIT FFO (cents per share)</b>	<b>73.5</b>	<b>62.8</b>	<b>132.1</b>
First half year (cents per share)	73.5	62.8	62.8
Second half year (cents per share)			69.3

## REIT ratios *continued*

For the six months ended 31 December 2025

	Six months 31 December 2025 Rm	Six months 31 December 2024 Rm	12 months 30 June 2025 Rm
<b>SA REIT FFO (Rm) (continued)</b>	<b>2 491</b>	2 132	4 462
<b>Company-specific adjustments to SA REIT FFO</b>	<b>78</b>	385	502
Increase in staff incentive scheme cost	–	6	11
Trading profits and development fees earned*	5	54	69
Profit on the sale of GSAH Manco	25	–	8
Amortisation of tenant incentive added back (GOZ FFO)	249	259	507
Distributable income from GOZ retained (including NCI portion)	(256)	(51)	(269)
Distributable income from C&R retained (including NCI portion)	–	1	–
Over distribution from GHPH (including NCI portion)	–	12	19
Distributable income retained from GSAH (including NCI portion)	(17)	(8)	(31)
Tax on distributable income retained	72	112	188
<b>Distributable income (Rm)</b>	<b>2 569</b>	2 517	4 964
<b>Distributable income per share (DIPS) (cents per share)</b>	<b>75.7</b>	74.0	146.3
First half year (cents per share)	75.7	74.0	74.0
Second half year (cents per share)			72.3

\* Trading profits and development fees earned relate to Trading and Development revenue of R19.5m (HY25: R204.0m (FY25: R245.5m)) and cost of Trading and Development property sold of R14.2m (HY25: R165.0m (FY25: R201.0m)), both disclosed on the face of the statement of profit or loss and other comprehensive income, plus an additional Rnil (HY25: R15.0m (FY25: R24.0m)) distributed from reserves.

	Six months 31 December 2025 Rm	Six months 31 December 2024 Rm	12 months 30 June 2025 Rm
<b>SA REIT NAV</b>			
Reported NAV attributable to the parent	66 932	66 761	67 325
<i>Adjustments:</i>	(437)	399	392
Dividend to be declared (66.2cps (FY25: 63.3cps) (HY25: 61.0cps))	(2 243)	(2 070)	(2 138)
Fair value of certain derivative financial instruments	(246)	(407)	(86)
Goodwill and intangible assets	(1 071)	(561)	(554)
Deferred tax	3 123	3 437	3 170
<b>SA REIT NAV</b>	<b>66 495</b>	67 160	67 717

	Six months 31 December 2025	Six months 31 December 2024	12 months 30 June 2025
<b>Shares outstanding</b>			
Number of shares in issue at period end (net of treasury shares)	3 387 735 710	3 394 111 779	3 378 031 124
Dilutive effect of share options granted to employees	30 389 044	20 144 049	27 477 191
<b>Dilutive number of shares in issue</b>	<b>3 418 124 754</b>	3 414 255 828	3 405 508 315
<b>SA REIT NAV per share (R)</b>	<b>19.45</b>	19.67	19.88

	Six months 31 December 2025 Rm	Six months 31 December 2024 Rm	12 months 30 June 2025 Rm
<b>SA REIT cost-to-income ratio</b>			
<b>Expenses</b>			
Operating expenses per IFRS income statement (includes municipal expenses)	2 950	3 213	5 701
Administrative expenses per IFRS income statement	521	556	981
<i>Excluding: Depreciation expense in relation to property, plant and equipment of an administrative nature and amortisation expense in respect of intangible assets</i>			
<b>Total costs</b>	<b>3 471</b>	3 769	6 682
<b>Rental income</b>			
Contractual rental income per IFRS income statement (excluding straight-lining)	6 635	7 124	13 059
Utility and operating recoveries per IFRS income statement	1 095	1 047	1 988
<b>Gross rental income</b>	<b>7 730</b>	8 171	15 047
<b>SA REIT cost-to-income ratio</b>	<b>44.9%</b>	46.1%	44.4%
<b>SA REIT administrative cost-to-income ratio</b>			
<b>Expenses</b>			
Administrative expenses as per IFRS income statement	521	556	981
<b>Administrative costs</b>	<b>521</b>	556	981
<b>Rental income</b>			
Contractual rental income per IFRS income statement (excluding straight-lining)	6 635	7 124	13 059
Utility and operating recoveries per IFRS income statement	1 095	1 047	1 988
<b>Gross rental income</b>	<b>7 730</b>	8 171	15 047
<b>SA REIT administrative cost-to-income ratio</b>	<b>6.7%</b>	6.8%	6.5%

	31 December 2025 GLA m <sup>2</sup>	31 December 2024 GLA m <sup>2</sup>	30 June 2025 GLA m <sup>2</sup>
<b>SA REIT GLA vacancy rate</b>			
GLA of vacant space	517 193	588 861	573 175
GLA of total property portfolio	6 910 822	7 251 902	7 041 966
<b>SA REIT GLA vacancy rate</b>	<b>7.5%</b>	8.1%	8.1%

	ZAR %	AUD %	EUR %	USD %
<b>Cost of debt</b>				
<b>31 December 2025</b>				
<b>Variable interest-rate borrowings</b>				
Floating reference rate plus weighted average margin	8.4	–	4.5	5.4
<b>Fixed interest-rate borrowings</b>				
Weighted average fixed rate	–	–	–	–
<b>Pre-adjusted weighted average cost of debt</b>	<b>8.4</b>	–	<b>4.5</b>	<b>5.4</b>
<i>Adjustments:</i>				
Impact of interest-rate derivatives	–	–	0.4	–
Impact of cross-currency interest rate swaps	–	5.1	(0.7)	(0.2)
Amortised transaction costs imputed in the effective interest rate	0.1	–	–	–
<b>All-in weighted average cost of debt</b>	<b>8.5</b>	<b>5.1</b>	<b>4.2</b>	<b>5.2</b>

## REIT ratios *continued*

For the six months ended 31 December 2025

	ZAR %	AUD %	EUR %	USD %	GBP %
<b>Cost of debt</b>					
<b>31 December 2024</b>					
<b>Variable interest-rate borrowings</b>					
Floating reference rate plus weighted average margin	9.4	–	5.1	6.5	–
<b>Fixed interest-rate borrowings</b>					
Weighted average fixed rate	–	–	–	–	–
<b>Pre-adjusted weighted average cost of debt</b>	9.4	–	5.1	6.5	–
<i>Adjustments:</i>					
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	–	–
<b>All-in weighted average cost of debt</b>	9.2	5.3	4.5	5.5	6.5

	ZAR %	AUD %	EUR %	USD %	GBP %
<b>Cost of debt</b>					
<b>30 June 2025</b>					
<b>Variable interest-rate borrowings</b>					
Floating reference rate plus weighted average margin	9.0	–	4.3	6.4	–
<b>Fixed interest-rate borrowings</b>					
Weighted average fixed rate	–	–	–	–	–
<b>Pre-adjusted weighted average cost of debt</b>	9.0	–	4.3	6.4	–
<i>Adjustments:</i>					
Impact of interest-rate derivatives	(0.1)	–	(0.2)	–	–
Impact of cross-currency interest rate swaps	–	5.2	–	(1.0)	6.5
Amortised transaction costs imputed in the effective interest rate	–	–	0.1	–	–
<b>All-in weighted average cost of debt</b>	8.9	5.2	4.2	5.4	6.5

	31 December 2025 Rm	31 December 2024 Rm	30 June 2025 Rm
<b>SA REIT LTV (Group)</b>			
Gross debt	63 685	63 154	61 616
<i>Less:</i>			
Cash and cash equivalents	(1 809)	(1 669)	(1 818)
Derivative financial instruments	(1 520)	(1 178)	(662)
<b>Net debt</b>	<b>60 356</b>	<b>60 307</b>	<b>59 136</b>
Total assets per statement of financial position	154 098	152 939	152 179
<i>Less:</i>			
Cash and cash equivalents	(1 809)	(1 669)	(1 818)
Derivative financial assets	(1 699)	(1 465)	(1 063)
Goodwill and intangible assets	(1 071)	(561)	(554)
Trade and other receivables	(1 721)	(1 518)	(1 264)
<b>Carrying amount of property-related assets</b>	<b>147 798</b>	<b>147 726</b>	<b>147 480</b>
<b>SA REIT LTV</b>	<b>40.8%</b>	<b>40.8%</b>	<b>40.1%</b>

# Statement of profit or loss and other comprehensive income

For the six months ended 31 December 2025

	Unaudited six months 31 December 2025 Rm	Unaudited six months 31 December 2024 Rm	Audited 12 months 30 June 2025 Rm
<b>Continuing operations</b>			
Revenue, excluding straight-line lease income adjustment	6 635	6 480	13 059
Straight-line lease income adjustment	111	232	263
Trading and Development revenue	20	204	246
<b>Total revenue</b>	<b>6 766</b>	<b>6 916</b>	<b>13 568</b>
Property-related expenses	(1 829)	(1 800)	(3 685)
Expected credit losses on trade receivables	(26)	1	(28)
Cost of Trading and Development property sold	(14)	(165)	(201)
<b>Net property income</b>	<b>4 897</b>	<b>4 952</b>	<b>9 654</b>
Other administrative and operating overheads	(521)	(482)	(981)
<b>Operating profit</b>	<b>4 376</b>	<b>4 470</b>	<b>8 673</b>
Equity-accounted investment profit – net of tax	355	666	1 615
Non-distributable (loss)/profit	(136)	103	486
Dividends/interest received from equity-accounted investments	491	563	1 129
Fair value adjustments, capital items and other charges	(33)	(563)	(751)
Finance and other investment income	65	123	240
Finance expense	(2 095)	(2 476)	(4 782)
<b>Profit before taxation</b>	<b>2 668</b>	<b>2 220</b>	<b>4 995</b>
Taxation	(77)	366	490
<b>Profit from continuing operations</b>	<b>2 591</b>	<b>2 586</b>	<b>5 485</b>
<b>Discontinued operation</b>			
Loss from discontinued operation	–	(48)	(48)
<b>Profit for the period</b>	<b>2 591</b>	<b>2 538</b>	<b>5 437</b>
Other comprehensive income – net of tax			
Items that may subsequently be reclassified to profit or loss			
Translation of foreign operations from continuing operations	(1 207)	(1 343)	(1 558)
Translation of foreign operations from discontinued operation	–	143	143
FCTR reclassified to profit or loss	–	(1 507)	(1 507)
Items that will not subsequently be reclassified to profit or loss			
Equity-accounted investment profit – revaluation of buildings	–	–	177
<b>Total comprehensive income/(loss) for the period</b>	<b>1 384</b>	<b>(169)</b>	<b>2 692</b>
Profit/(loss) attributable to:	2 591	2 538	5 437
Owners of the company	2 410	2 701	5 458
Non-controlling interests	181	(163)	(21)
Total comprehensive income/(loss) attributable to:	1 384	(169)	2 692
Owners of the company	1 706	434	3 197
Non-controlling interests	(322)	(603)	(505)
Total comprehensive income attributable to the owners of the company arising from:	1 706	434	3 197
Continuing operations	1 706	253	3 016
Discontinued operation	–	181	181
	Note	Cents	Cents
<b>Earnings per share for profit from continuing operations</b>			
Basic earnings per share	2	71.24	78.97
Diluted earnings per share	2	70.60	78.49
<b>Earnings per share for profit attributable to the ordinary equity holders</b>			
Basic earnings per share	2	71.24	79.72
Diluted earnings per share	2	70.60	79.22

# Statement of financial position

As at 31 December 2025

	Unaudited 31 December 2025 Rm	Unaudited 31 December 2024 Rm	Audited 30 June 2025 Rm
<b>Assets</b>			
Cash and cash equivalents	1 809	1 669	1 818
Trade and other receivables	1 721	1 518	1 264
Taxation receivable	57	31	74
Investment property classified as held for sale	3 197	1 460	317
Property held for trading and development	132	167	136
Derivative assets	1 699	1 465	1 063
Listed investments	–	1 168	1 212
Fair value of property assets	122 865	123 677	123 304
Investment property	116 228	117 321	116 610
Straight-line lease income adjustment	3 626	3 550	3 577
Tenant incentives	1 694	1 726	1 796
Right-of-use assets	1 317	1 080	1 321
Long-term loans granted	2 987	3 084	2 943
Investments in associates and joint ventures	17 572	16 990	18 354
Unlisted investments	825	1 027	945
Equipment	72	38	32
Intangible assets	1 071	561	554
Deferred tax assets	91	84	163
<b>Total assets</b>	<b>154 098</b>	<b>152 939</b>	<b>152 179</b>
<b>Liabilities and equity</b>			
<b>Liabilities</b>			
Trade and other payables	2 899	3 152	3 035
Taxation payable	79	117	64
Derivative liabilities	179	287	401
Occupational advances	1 750	–	–
Interest-bearing borrowings	62 949	63 084	61 549
Lease liability	1 552	1 282	1 542
Deferred tax liability	3 214	3 521	3 333
<b>Total liabilities</b>	<b>72 622</b>	<b>71 443</b>	<b>69 924</b>
<b>Shareholders' interest</b>			
Share capital	52 931	53 020	52 826
Retained income	7 268	6 397	6 909
Other reserves	6 733	7 344	7 590
Non-controlling interest	14 544	14 735	14 930
<b>Total liabilities and equity</b>	<b>154 098</b>	<b>152 939</b>	<b>152 179</b>

# Statement of changes in equity

For the six months ended 31 December 2025

	Attributable to owners of the company				Shareholders' interest Rm	Non-controlling interest (NCI) Rm	Total equity Rm
	Share capital net of treasury shares Rm	Non-distributable reserve (NDR)		Retained earnings (RE) Rm			
		Foreign currency translation reserve (FCTR) Rm	Non-distributable reserve (NDR) Rm				
<b>Balance at 30 June 2024</b>	52 915	7 501	1 868	5 983	68 267	16 801	85 068
<b>Total comprehensive income</b>							
Profit after taxation	–	–	–	2 701	2 701	(163)	2 538
Other comprehensive loss	–	(2 267)	–	–	(2 267)	(440)	(2 707)
<b>Transactions with owners recognised directly in equity</b>							
<b>Contributions by and distributions to owners</b>							
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)
<b>Changes in ownership interest</b>							
Loss of control – C&R	–	–	–	–	–	(915)	(915)
<b>Balance at 31 December 2024</b>	53 020	5 234	2 110	6 397	66 761	14 735	81 496
<b>Total comprehensive income</b>							
Profit after taxation	–	–	–	2 757	2 757	142	2 899
Other comprehensive loss	–	(171)	–	177	6	(44)	(38)
<b>Transactions with owners recognised directly in equity</b>							
<b>Contributions by and distributions to owners</b>							
Transfer non-distributable items to NDR	–	–	375	(375)	–	–	–
Share-based payment transactions	(194)	–	46	–	(148)	–	(148)
Dividends declared	–	–	–	(2 047)	(2 047)	(407)	(2 454)
B-BBEE NCI	–	–	–	–	–	79	79
<b>Changes in ownership interest</b>							
Change of ownership – GSAH	–	–	(4)	–	(4)	425	421
<b>Balance at 30 June 2025</b>	52 826	5 063	2 527	6 909	67 325	14 930	82 255
<b>Total comprehensive income</b>							
Profit after taxation	–	–	–	2 410	2 410	181	2 591
Other comprehensive loss	–	(704)	–	–	(704)	(503)	(1 207)
<b>Transactions with owners recognised directly in equity</b>							
<b>Contributions by and distributions to owners</b>							
Transfer non-distributable items to NDR	–	–	(86)	86	–	–	–
Share-based payment transactions	105	–	(66)	–	39	–	39
Dividends declared	–	–	–	(2 138)	(2 138)	(416)	(2 554)
<b>Changes in ownership interest</b>							
Acquisitions of Auria – NCI	–	–	–	–	–	119	119
Proceeds from NCI equity contributions – GOZ	–	–	–	–	–	233	233
<b>Balance at 31 December 2025</b>	52 931	4 359	2 375	7 267	66 932	14 544	81 476

	Unaudited six months 31 December 2025 Cents	Unaudited six months 31 December 2024 Cents	Audited 12 months 30 June 2025 Cents
Dividend per share	66.2	61.0	124.3

# Statement of cash flows

For the six months ended 31 December 2025

	Note	Unaudited six months 31 December 2025 Rm	Unaudited six months 31 December 2024 Rm	Audited 12 months 30 June 2025 Rm
<b>Cash flows from operating activities</b>				
Cash received from tenants		6 724	6 652	14 461
Cash paid to suppliers and employees		(2 496)	(1 900)	(5 349)
Cash generated from operating activities		4 228	4 752	9 112
Interest paid		(1 803)	(2 544)	(4 330)
Interest received		468	463	931
Dividends received		89	70	148
Taxation paid		(81)	(109)	(342)
Investment in property held for trading and development		(2)	(32)	(20)
Disposal of property held for trading and development		14	195	240
Distributions paid to shareholders		(2 554)	(2 539)	(4 993)
<b>Net cash generated from operating activities</b>		<b>359</b>	<b>256</b>	<b>746</b>
<b>Cash flows from investing activities</b>				
Investments in:		(3 176)	(2 522)	(4 196)
Investment property		(2 549)	(2 145)	(3 710)
Business combination – Auria	3	(513)	–	–
Equipment		(26)	(30)	(48)
Associates and joint ventures		(17)	(315)	(379)
Unlisted investment		(21)	(32)	(57)
Long-term loans granted		(50)	–	–
Intangible assets		–	–	(2)
Proceeds from:		2 124	4 390	6 829
Disposal of investments in associates and joint ventures		–	1	–
Disposal of investment property		603	1 898	4 338
Disposal of investment property held for sale		318	366	366
Disposal of listed investment		1 203	1 577	1 577
Repayment of long-term loans granted		–	3	–
Disposal of C&R		–	545	545
Disposal of unlisted investment		–	–	3
<b>Net cash (utilised in)/generated from investing activities</b>		<b>(1 052)</b>	<b>1 868</b>	<b>2 633</b>
<b>Cash flows from financing activities</b>				
Proceeds from:		4 835	3 881	6 829
Borrowings raised		4 602	3 881	6 408
Shares issued to NCI – GSAH		–	–	421
Proceeds from NCI equity contributions – GOZ		233	–	–
Repayments of interest-bearing borrowings		(4 098)	(6 087)	(10 121)
Repayments of derivatives		(12)	(120)	(120)
Repayment of lease liability		(9)	(9)	(24)
<b>Net cash generated from/(utilised in) financing activities</b>		<b>716</b>	<b>(2 335)</b>	<b>(3 436)</b>
<b>Effect of exchange rate changes on cash and cash equivalents</b>		<b>(32)</b>	<b>(25)</b>	<b>(30)</b>
Decrease in cash and cash equivalents		(9)	(236)	(87)
Cash and cash equivalents at beginning of period		1 818	1 905	1 905
<b>Cash and cash equivalents at end of period</b>		<b>1 809</b>	<b>1 669</b>	<b>1 818</b>

# Segmental analysis

For the six months ended 31 December 2025

The Group determines and presents operating segments based on the information provided internally to the Executive Management Committee (Exco), the Group's operating decision-making forum. The Group comprises 10 segments: Retail, Office, Logistics and Industrial, Trading and Development, V&A Waterfront, GPHH, 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 the straight-line lease income adjustment for South Africa, 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).

Segment	Geographical segment	Brief description of segment
<b>South Africa</b>		
Retail	South Africa	The Growthpoint Retail portfolio consists of 31 (HY25: 34) (FY25: 32) properties, comprising shopping and speciality centres. It includes regional, community, neighbourhood and retail warehouses.
Office	South Africa	The Growthpoint Office portfolio consists of 145 (HY25: 149) (FY25: 146) properties, which include high-rise and low-rise offices, office parks, office warehouses, vacant land, as well as mixed-use properties.
Logistics and Industrial	South Africa	The Growthpoint Logistics and Industrial portfolio consists of 133 (HY25: 150) (FY25: 143) 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 five (HY25: eight) (FY25: seven) properties.
V&A Waterfront	South Africa	The V&A Waterfront is a 123-hectare mixed-use property development situated in and around the historic Victoria and Alfred basin, which formed Cape Town's original harbour. Its properties include retail, office, fishing, logistics and industrial, hotel and residential as well as undeveloped bulk.
<b>Growthpoint Investment Partners (GIP)</b>		
GPHH	South Africa	The Growthpoint Healthcare portfolio consists of seven hospitals, one pharmaceutical warehouse facility, one medical chamber building, a plot of land and five senior living facilities (HY25: nine) (FY25: 10).
GSAH	South Africa	The Growthpoint Student Accommodation portfolio consists of 16 (HY25: 15) (FY25: 15) purpose-built student accommodation properties situated in Johannesburg, Pretoria, Durban and Cape Town.
<b>Offshore</b>		
GOZ	Australia	The GOZ portfolio consists of 50 (HY25: 53) (FY25: 50) properties, which include logistics, industrial and office properties.
GWI	Central and Eastern Europe	The GWI portfolio consists of 57 (HY25: 56) (FY25: 56) properties in Poland and Romania, mostly modern A-grade office properties, logistics and industrial properties, as well as a residential property complex.
Lango	Rest of Africa	The Lango portfolio consists of 12 (HY25: 12) (FY25: 12) commercial properties in Ghana, Nigeria and Zambia and three (HY25: three) (FY25: three) plots of land in Angola.

## Segmental analysis *continued*

For the six months ended 31 December 2025

Unaudited  
31 December 2025  
South Africa

	Retail segment 100% Rm	Office segment 100% Rm	Logistics and Industrial segment 100% Rm	Trading and Development segment 100% Rm	SA head office 100% Rm	V&A Waterfront segment 50% Rm	Total SA reported Rm
<b>Material profit or loss disclosures</b>							
Revenue excluding straight-line lease adjustment	1 673	1 665	828	23	-	-	4 189
Total contracted rental income	1 336	1 218	644	3	-	-	3 201
Assessment rates recovered	167	185	92	-	-	-	444
Contracted operating cost recoveries	17	210	53	-	-	-	280
Other revenue	153	52	39	20	-	-	264
Property-related expenses (including ECL and cost of Trading and Development property sold)	(497)	(532)	(201)	(19)	-	-	(1 249)
Assessment rates	(224)	(223)	(100)	(3)	-	-	(550)
Cost of Trading and Development property sold	-	-	-	-	-	-	-
Other property-related expenses	(273)	(309)	(101)	(16)	-	-	(699)
Net property income	1 176	1 133	627	4	-	-	2 940
Other administrative and operating overheads	-	-	-	(28)	(233)	-	(261)
Equity-accounted investment – non-distributable loss	-	-	-	-	-	(40)	(40)
Equity-accounted investment – dividends/interest received	-	-	-	-	-	403	403
Fair value adjustment on investment property	149	232	99	-	-	-	480
Fair value adjustments other than investment property	-	-	-	-	464	-	464
Capital items and non-cash charges	-	-	-	-	2	-	2
Finance and other investment income	-	-	-	-	50	-	50
Finance expense	-	-	-	-	(1 471)	-	(1 471)
<b>Consolidated profit/(loss) before taxation</b>	<b>1 325</b>	<b>1 365</b>	<b>726</b>	<b>(24)</b>	<b>(1 188)</b>	<b>363</b>	<b>2 567</b>

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
<b>Material profit or loss disclosures</b>							
Revenue excluding straight-line lease adjustment	1 636	1 597	843	218	–	–	4 294
Total contracted rental income	1 339	1 136	662	12	–	–	3 149
Assessment rates recovered	165	185	90	1	–	–	441
Contracted operating cost recoveries	16	218	55	1	–	–	290
Other revenue	116	58	36	204	–	–	414
Property-related expenses (including ECL and cost of Trading and Development property sold)	(502)	(518)	(201)	(180)	–	–	(1 401)
Assessment rates	(219)	(227)	(101)	(552)	–	–	(1 099)
Cost of Trading and Development property sold	–	–	–	(165)	–	–	(165)
Other property-related expenses	(283)	(291)	(100)	537	–	–	(137)
Net property income	1 134	1 079	642	38	–	–	2 893
Other administrative and operating overheads	–	–	–	(28)	(224)	–	(252)
Equity-accounted investment – non-distributable profit	–	–	–	–	–	12	12
Equity-accounted investment – 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)
<b>Consolidated profit/(loss) before taxation</b>	<b>1 508</b>	<b>1 415</b>	<b>847</b>	<b>10</b>	<b>(1 614)</b>	<b>421</b>	<b>2 587</b>

# Segmental analysis *continued*

For the six months ended 31 December 2025

Audited  
30 June 2025  
South Africa

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

Unaudited  
31 December 2025  
South Africa

	Retail segment 100% Rm	Office segment 100% Rm	Logistics and Industrial segment 100% Rm	Trading and Development segment 100% Rm	SA head office 100% Rm	V&A Waterfront segment 50% Rm	Total SA reported Rm
<b>Assets</b>							
Cash and cash equivalents	-	-	-	-	545	-	545
Trade and other receivables	-	-	-	-	1 169	-	1 169
Taxation receivable	-	-	-	-	57	-	57
Investment property classified as held for sale	450	2 703	44	-	-	-	3 197
Investment property held for trading and development	-	-	-	132	-	-	132
Derivative assets	-	-	-	-	1 184	-	1 184
Listed investments	-	-	-	-	-	-	-
Fair value of property assets	25 667	25 109	12 668	63	-	-	63 507
Investment property	25 535	24 640	12 614	63	-	-	62 852
Tenant incentives	101	468	42	-	-	-	611
Right-of-use assets	31	1	12	-	-	-	44
Long-term loans granted	-	-	-	-	2 987	-	2 987
Investments in associates and joint ventures	-	-	-	-	36	8 180	8 216
Unlisted investments	-	-	-	-	101	-	101
Equipment	-	-	-	-	5	-	5
Intangible assets	-	-	-	-	477	-	477
<b>Total assets</b>	<b>26 117</b>	<b>27 812</b>	<b>12 712</b>	<b>195</b>	<b>6 561</b>	<b>8 180</b>	<b>81 577</b>
<b>Total property assets</b>	<b>26 117</b>	<b>27 812</b>	<b>12 712</b>	<b>195</b>	<b>-</b>	<b>14 055</b>	<b>80 891</b>
<b>Liabilities</b>							
Trade and other payables	-	-	-	-	1 732	-	1 732
Derivative liabilities	-	-	-	-	135	-	135
Interest-bearing borrowings	-	-	-	-	37 200	-	37 200
Lease liability	-	-	-	-	43	-	43
Deferred tax liability	-	-	-	-	3 089	-	3 089
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>42 199</b>	<b>-</b>	<b>42 199</b>
<b>Other disclosures</b>							
Transfers between segments	-	-	-	-	-	-	-
Acquisitions	-	49	-	-	-	-	49
Development and capital expenditure	236	135	58	122	-	-	551

## Segmental analysis *continued*

For the six months ended 31 December 2025

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
<b>Assets</b>							
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
<b>Total assets</b>	26 051	27 054	13 700	522	7 632	7 505	82 464
<b>Total property assets</b>	26 051	27 054	13 700	522	-	12 381	79 708
<b>Liabilities</b>							
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
<b>Total liabilities</b>	-	-	-	-	46 489	-	46 489
<b>Other disclosures</b>							
Transfers between segments	-	-	-	-	-	-	-
Acquisitions	-	-	14	(105)	-	-	(91)
Development and capital expenditure	385	314	182	73	-	-	954

Audited  
30 June 2025  
South Africa

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

## Segmental analysis *continued*

For the six months ended 31 December 2025

Unaudited  
31 December 2025  
Growthpoint Investment Partners (GIP)

	Dividends received GPH 39.1% Rm	Dividends received GSAH 17.9% Rm	GIP fund manager 100% Rm	Total GIP income Rm	GPH segment 100% Rm	GSAH segment 100% Rm	Consoli- dation Rm	Total GIP reported Rm
<b>Material profit or loss disclosures</b>								
Revenue excluding straight-line lease adjustment	-	-	-	-	249	319	-	568
Total contracted rental income	-	-	-	-	206	307	-	513
Assessment rates recovered	-	-	-	-	32	-	-	32
Contracted operating cost recoveries	-	-	-	-	1	-	-	1
Other revenue	-	-	-	-	10	12	-	22
Asset management fee income	-	-	54	54	-	-	(54)	-
Property-related expenses (including ECL)	-	-	-	-	(56)	(135)	-	(191)
Assessment rates	-	-	-	-	(34)	(9)	-	(43)
Other property-related expenses	-	-	-	-	(22)	(126)	-	(148)
Net property income	-	-	54	54	193	184	(54)	377
Other administrative and operating overheads	-	-	(23)	(23)	(4)	(14)	-	(41)
Asset management fee expense	-	-	-	-	(26)	(28)	54	-
Fair value adjustment on investment property	-	-	-	-	99	180	-	279
Fair value adjustments other than investment property	-	-	-	-	(8)	(20)	-	(28)
Capital items and non-cash charges	-	-	-	-	(18)	-	-	(18)
Finance and other investment income	48	12	-	60	9	5	(60)	14
Finance expense	-	-	-	-	(63)	(59)	-	(122)
<b>Consolidated profit before taxation</b>	<b>48</b>	<b>12</b>	<b>31</b>	<b>91</b>	<b>182</b>	<b>248</b>	<b>(60)</b>	<b>461</b>

Unaudited  
31 December 2024  
Growthpoint Investment Partners (GIP)

	Dividends received GHPH 39.1% Rm	Dividends received GSAH 20.9% Rm	GIP fund manager 100% Rm	Total GIP income Rm	GHPH segment 100% Rm	GSAH segment 100% Rm	Consoli- dation Rm	Total GIP reported Rm
<b>Material profit or loss disclosures</b>								
Revenue excluding straight-line lease adjustment	-	-	-	-	236	241	-	477
Total contracted rental income	-	-	-	-	199	233	-	432
Assessment rates recovered	-	-	-	-	33	-	-	33
Other revenue	-	-	-	-	4	8	-	12
Asset management fee income	-	-	49	49	-	-	(49)	-
Property-related expenses (including ECL and cost of Trading and Development property sold)	-	-	-	-	(49)	(99)	-	(148)
Assessment rates	-	-	-	-	(33)	(5)	-	(38)
Other property-related expenses	-	-	-	-	(16)	(94)	-	(110)
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)
<b>Consolidated profit before taxation</b>	<b>26</b>	<b>17</b>	<b>31</b>	<b>74</b>	<b>228</b>	<b>155</b>	<b>(43)</b>	<b>414</b>

## Segmental analysis *continued*

For the six months ended 31 December 2025

Audited  
30 June 2025  
Growthpoint Investment Partners (GIP)

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

Unaudited  
31 December 2025  
Growthpoint Investment Partners (GIP)

	Investment GPHH 39.1% Rm	Investment GSAH 17.9% Rm	Total GIP Rm	GPHH segment 100% Rm	GSAH segment 100% Rm	Consoli- dation Rm	Total GIP reported Rm
<b>Assets</b>							
Cash and cash equivalents	-	-	-	347	79	-	426
Trade and other receivables	-	-	-	252	8	-	260
Derivative assets	-	-	-	21	-	-	21
Fair value of property assets	-	-	-	7 438	4 710	-	12 148
Investment property	-	-	-	7 424	4 710	-	12 134
Tenant incentives	-	-	-	14	-	-	14
Equipment	-	-	-	29	7	-	36
Investment in subsidiaries	754	490	1 244	-	-	(1 244)	-
Intangible assets	-	-	-	526	-	-	526
Deferred tax assets	-	-	-	7	-	-	7
<b>Total assets</b>	<b>754</b>	<b>490</b>	<b>1 244</b>	<b>8 260</b>	<b>4 804</b>	<b>(1 244)</b>	<b>13 424</b>
<b>Total property assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7 438</b>	<b>4 710</b>	<b>-</b>	<b>12 148</b>
<b>Liabilities</b>							
Trade and other payables	-	-	-	238	66	-	304
Tax payable	-	-	-	55	-	-	55
Derivative liabilities	-	-	-	18	26	-	44
Intercompany liabilities	-	-	-	369	-	(369)	-
Occupational advances	-	-	-	1 750	-	-	1 750
Interest-bearing borrowings	-	-	-	2 862	1 535	-	4 397
Lease liability	-	-	-	3	-	-	3
Deferred tax liability	-	-	-	-	125	-	125
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5 295</b>	<b>1 752</b>	<b>(369)</b>	<b>6 678</b>
<b>Other disclosures</b>							
Transfers between segments	-	-	-	-	-	-	-
Acquisitions	-	-	-	3 036	52	-	3 088
Development and capital expenditure	-	-	-	79	126	-	205

## Segmental analysis *continued*

For the six months ended 31 December 2025

Unaudited  
31 December 2024  
Growthpoint Investment Partners (GIP)

	Investment GPHH 39.1% Rm	Investment GSAH 20.9% Rm	Total GIP Rm	GPHH segment 100% Rm	GSAH segment 100% Rm	Consoli- dation Rm	Total GIP reported Rm
<b>Assets</b>							
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)	-
<b>Total assets</b>	<b>754</b>	<b>490</b>	<b>1 244</b>	<b>4 325</b>	<b>4 379</b>	<b>(1 244)</b>	<b>8 704</b>
<b>Total property assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4 170</b>	<b>4 237</b>	<b>-</b>	<b>8 407</b>
<b>Liabilities</b>							
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
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>757</b>	<b>1 969</b>	<b>(369)</b>	<b>2 357</b>
<b>Other disclosures</b>							
Transfers between segments	-	-	-	-	105	-	105
Development and capital expenditure	-	-	-	1	350	-	351

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30 June 2025  
Growthpoint Investment Partners (GIP)

	Investment GPHH 39.1% Rm	Investment GSAH 17.9% Rm	Total GIP Rm	GPHH segment 100% Rm	GSAH segment 100% Rm	Consoli- dation Rm	Total GIP reported Rm
<b>Assets</b>							
Cash and cash equivalents	-	-	-	245	112	-	357
Trade and other receivables	-	-	-	23	42	-	65
Derivative assets	-	-	-	14	-	-	14
Fair value of property assets	-	-	-	4 226	4 352	-	8 578
Investment property	-	-	-	4 210	4 352	-	8 562
Tenant incentives	-	-	-	16	-	-	16
Investments in subsidiaries	754	490	1 244	-	-	(1 244)	-
Equipment	-	-	-	-	8	-	8
<b>Total assets</b>	<b>754</b>	<b>490</b>	<b>1 244</b>	<b>4 508</b>	<b>4 514</b>	<b>(1 244)</b>	<b>9 022</b>
<b>Total property assets</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4 226</b>	<b>4 352</b>	<b>-</b>	<b>8 578</b>
<b>Liabilities</b>							
Trade and other payables	-	-	-	34	154	-	188
Tax payable	-	-	-	7	-	-	7
Derivative liabilities	-	-	-	6	14	-	20
Interest-bearing borrowings	-	-	-	963	1 347	-	2 310
Deferred tax liabilities	-	-	-	-	125	-	125
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1 010</b>	<b>1 640</b>	<b>-</b>	<b>2 650</b>
<b>Other disclosures</b>							
Transfers between segments	-	-	-	-	240	-	240
Acquisitions	-	-	-	5	-	-	5
Development and capital expenditure	-	-	-	11	438	-	449

## Segmental analysis *continued*

For the six months ended 31 December 2025

Unaudited  
31 December 2025  
Offshore

	Distribution received GOZ 63.6% Rm	GWI segment 29.6% Rm	Lango segment 15.7% Rm	Total Offshore Rm	GOZ segment 100% Rm	Consoli- dation Rm	Total Offshore reported Rm	Total Group reported Rm
<b>Material profit or loss disclosures</b>								
Revenue excluding straight-line lease adjustment	-	-	-	-	1 828	-	1 829	6 585
Total contracted rental income	-	-	-	-	1 458	-	1 459	5 172
Assessment rates recovered	-	-	-	-	-	-	-	476
Contracted operating cost recoveries	-	-	-	-	320	-	320	601
Other revenue	-	-	-	-	50	-	50	337
Asset management fee income	-	-	-	-	70	-	70	70
Property-related expenses (including ECL and cost of Trading and Development property sold)	-	-	-	-	(429)	-	(429)	(1 869)
Assessment rates	-	-	-	-	(72)	-	(72)	(665)
Other property-related expenses	-	-	-	-	(357)	-	(357)	(1 204)
Net property income	-	-	-	-	1 469	-	1 470	4 786
Other administrative and operating overheads	-	-	-	-	(219)	-	(219)	(521)
Asset management fee expense	-	-	-	-	-	-	-	-
Equity-accounted investment – non-distributable (loss)/profit	-	(74)	(64)	(138)	42	-	(96)	(136)
Equity-accounted investment – dividends/interest received	-	88	-	88	-	-	88	491
Fair value adjustment on investment property	-	-	-	-	(256)	-	(256)	503
Fair value adjustments other than investment property	-	-	-	-	(836)	-	(836)	(400)
Capital items and non-cash charges	-	-	-	-	(9)	-	(9)	(25)
Finance and other investment income	412	-	-	412	1	(412)	1	65
Finance expense	-	-	-	-	(502)	-	(502)	(2 095)
<b>Consolidated profit/(loss) before taxation</b>	<b>412</b>	<b>14</b>	<b>(64)</b>	<b>362</b>	<b>(310)</b>	<b>(412)</b>	<b>(360)</b>	<b>2 668</b>

Unaudited  
31 December 2024  
Offshore

	Distribution received GOZ 63.7% Rm	Dividends received C&R 68.9% Rm	GWI segment 29.5% Rm	Lango segment 15.8% Rm	Total Offshore Rm	GOZ segment 100% Rm	Consoli- dation Rm	Total Offshore reported Rm	Total Group reported Rm
<b>Material profit or loss disclosures</b>									
Revenue excluding straight-line lease adjustment	-	-	-	-	-	1 843	-	1 843	6 614
Total contracted rental income	-	-	-	-	-	1 502	-	1 502	5 083
Assessment rates recovered	-	-	-	-	-	-	-	-	474
Contracted operating cost recoveries	-	-	-	-	-	316	-	316	606
Other revenue	-	-	-	-	-	25	-	25	451
Asset management fee income	-	-	-	-	-	70	-	70	70
Property-related expenses (including ECL and cost of Trading and Development property sold)	-	-	-	-	-	(415)	-	(415)	(1 964)
Assessment rates	-	-	-	-	-	(73)	-	(73)	(1 210)
Cost of Trading and Development property sold	-	-	-	-	-	-	-	-	(165)
Other property-related expenses	-	-	-	-	-	(342)	-	(342)	(589)
Net property income	-	-	-	-	-	1 498	-	1 498	4 720
Other administrative and operating overheads	-	-	-	-	-	(202)	-	(202)	(482)
Equity-accounted investment – non-distributable (loss)/profit	-	-	(240)	331	91	-	-	91	103
Equity-accounted investment – 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)
<b>Consolidated profit/(loss) before taxation</b>	<b>492</b>	<b>104</b>	<b>(86)</b>	<b>342</b>	<b>852</b>	<b>(1 037)</b>	<b>(596)</b>	<b>(781)</b>	<b>2 220</b>

# Segmental analysis *continued*

For the six months ended 31 December 2025

Audited  
30 June 2025  
Offshore

	Distribution received GOZ 63.6% Rm	Dividends received C&R 68.9% Rm	GWI segment 29.6% Rm	Lango segment 15.7% Rm	Total Offshore Rm	GOZ segment 100% Rm	Consoli- dation Rm	Total Offshore reported Rm	Total Group reported Rm
<b>Material profit or loss disclosures</b>									
Revenue excluding straight-line lease adjustment	-	-	-	-	-	3 666	-	3 666	13 190
Total contracted rental income	-	-	-	-	-	2 961	-	2 961	10 245
Assessment rates recovered	-	-	-	-	-	-	-	-	932
Contracted operating cost recoveries	-	-	-	-	-	617	-	617	1 191
Other revenue	-	-	-	-	-	88	-	88	822
Asset management fee income	-	-	-	-	-	115	-	115	115
Property-related expenses (including ECL on trade receivables)	-	-	-	-	-	(832)	-	(832)	(3 914)
Assessment rates	-	-	-	-	-	(145)	-	(145)	(1 321)
Cost of Trading and Development property sold	-	-	-	-	-	-	-	-	(201)
Other property-related expenses	-	-	-	-	-	(687)	-	(687)	(2 392)
Net property income	-	-	-	-	-	2 949	-	2 949	9 391
Other administrative and operating overheads	-	-	-	-	-	(427)	-	(427)	(981)
Equity-accounted investment – non-distributable (loss)/profit	-	-	(337)	315	(22)	(38)	-	(60)	486
Equity-accounted investment – dividends/interest received	-	-	302	11	313	6	-	319	1 129
Fair value adjustment on investment property	-	-	-	-	-	(2 647)	-	(2 647)	(930)
Fair value adjustments other than investment property	-	-	-	-	-	(89)	-	(89)	607
Capital items and non-cash charges	-	-	-	-	-	(21)	-	(21)	(165)
Finance and other investment income	957	104	-	-	1 061	26	(1 061)	26	240
Finance expense	-	-	-	-	-	(1 061)	-	(1 061)	(4 782)
<b>Consolidated profit/(loss) before taxation</b>	<b>957</b>	<b>104</b>	<b>(35)</b>	<b>326</b>	<b>1 352</b>	<b>(1 302)</b>	<b>(1 061)</b>	<b>(1 011)</b>	<b>4 995</b>

Unaudited  
31 December 2025  
Offshore investments

	GOZ 63.6% Rm	GWI segment 29.6% Rm	Lango segment 15.7% Rm	Total Offshore Rm	GOZ segment 100% Rm	Consoli- dation Rm	Total Offshore reported Rm	Total Group reported Rm
<b>Assets</b>								
Cash and cash equivalents	-	-	-	-	838	-	838	1 809
Trade and other receivables	-	-	-	-	292	-	292	1 721
Taxation receivable	-	-	-	-	-	-	-	57
Investment property classified as held for sale	-	-	-	-	-	-	-	3 197
Investment property held for trading and development	-	-	-	-	-	-	-	132
Derivative assets	-	-	-	-	494	-	494	1 699
Fair value of property assets	-	-	-	-	47 210	-	47 210	122 865
Investment property	-	-	-	-	44 868	-	44 868	119 854
Tenant incentives	-	-	-	-	1 069	-	1 069	1 694
Right-of-use assets	-	-	-	-	1 273	-	1 273	1 317
Long-term loans granted	-	-	-	-	-	-	-	2 987
Investments in associates and joint ventures	-	8 709	263	8 972	384	-	9 356	17 572
Unlisted investments	-	-	648	648	76	-	724	825
Equipment	-	-	-	-	31	-	31	72
Investment in subsidiaries	9 594	-	-	9 594	-	(9 594)	-	-
Intangible assets	-	-	-	-	68	-	68	1 071
Deferred tax assets	-	-	-	-	84	-	84	91
<b>Total assets</b>	<b>9 594</b>	<b>8 709</b>	<b>911</b>	<b>19 214</b>	<b>49 477</b>	<b>(9 594)</b>	<b>59 097</b>	<b>154 098</b>
<b>Total property assets</b>	<b>-</b>	<b>15 211</b>	<b>2 016</b>	<b>17 227</b>	<b>47 210</b>	<b>-</b>	<b>64 437</b>	<b>157 476</b>
<b>Liabilities</b>								
Trade and other payables	-	-	-	-	863	-	863	2 899
Tax payable	-	-	-	-	24	-	24	79
Derivative liabilities	-	-	-	-	-	-	-	179
Occupational advances	-	-	-	-	-	-	-	1 750
Interest-bearing borrowings	-	-	-	-	21 352	-	21 352	62 949
Lease liability	-	-	-	-	1 506	-	1 506	1 552
Deferred tax liability	-	-	-	-	-	-	-	3 214
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>23 745</b>	<b>-</b>	<b>23 745</b>	<b>72 622</b>
<b>Other disclosures</b>								
Transfers between segments	-	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	1 090	-	1 090	4 227
Development and capital expenditure	-	-	-	-	307	-	307	1 063

## Segmental analysis *continued*

For the six months ended 31 December 2025

Unaudited  
31 December 2024  
Offshore investments

	GOZ 63.7% Rm	C&R 68.9% Rm	GWI segment 29.5% Rm	Lango segment 15.8% Rm	Total Offshore Rm	GOZ segment 100% Rm	Consoli- dation Rm	Total Offshore reported Rm	Total Group reported Rm
<b>Assets</b>									
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
<b>Total assets</b>	9 594	-	8 791	1 205	19 590	51 775	(9 594)	61 771	152 939
<b>Total property assets</b>	-	-	14 985	2 502	17 487	49 570	-	67 057	155 172
<b>Liabilities</b>									
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
<b>Total liabilities</b>	-	-	-	-	-	22 597	-	22 597	71 443
<b>Other disclosures</b>									
Transfers between segments	-	-	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-	-	-	14
Development and capital expenditure	-	8	-	-	8	280	-	288	1 593

Audited  
30 June 2025  
Offshore investments

	GOZ 63.6% Rm	GWI segment 29.6% Rm	Lango segment 15.7% Rm	Total Offshore Rm	GOZ segment 100% Rm	Consoli- dation Rm	Total Offshore reported Rm	Total Group reported Rm
<b>Assets</b>								
Cash and cash equivalents	-	-	-	-	582	-	582	1 818
Trade and other receivables	-	-	-	-	248	-	248	1 264
Taxation receivable	-	-	-	-	-	-	-	74
Investment property classified as held for sale	-	-	-	-	-	-	-	317
Investment property held for trading and development	-	-	-	-	-	-	-	136
Derivative assets	-	-	-	-	403	-	403	1 063
Listed investments	-	-	-	-	-	-	-	1 212
Fair value of property assets	-	-	-	-	48 477	-	48 477	123 304
Investment property	-	-	-	-	46 051	-	46 051	120 187
Tenant incentives	-	-	-	-	1 149	-	1 149	1 796
Right-of-use assets	-	-	-	-	1 277	-	1 277	1 321
Long-term loans granted	-	-	-	-	-	-	-	2 943
Investments in associates and joint ventures	-	9 426	326	9 752	349	-	10 101	18 354
Investments in subsidiaries	9 594	-	-	9 594	-	(9 594)	-	-
Unlisted investments	-	-	779	779	87	-	866	945
Equipment	-	-	-	-	18	-	18	32
Intangible assets	-	-	-	-	74	-	74	554
Deferred tax assets	-	-	-	-	163	-	163	163
<b>Total assets</b>	9 594	9 426	1 105	20 125	50 401	(9 594)	60 932	152 179
<b>Total property assets</b>	-	16 298	2 286	18 584	48 477	-	67 061	155 787
<b>Liabilities</b>								
Trade and other payables	-	-	-	-	869	-	869	3 035
Taxation payable	-	-	-	-	57	-	57	64
Derivative liabilities	-	-	-	-	134	-	134	401
Interest-bearing borrowings	-	-	-	-	19 820	-	19 820	61 549
Lease liability	-	-	-	-	1 498	-	1 498	1 542
Deferred tax liability	-	-	-	-	-	-	-	3 333
<b>Total liabilities</b>	-	-	-	-	22 378	-	22 378	69 924
<b>Other disclosures</b>								
Transfers between segments	-	-	-	-	-	-	-	-
Acquisitions	-	-	-	-	-	-	-	19
Development and capital expenditure	-	-	-	-	640	-	640	2 762

# Notes

For the six months ended 31 December 2025

## 1. Revenue

	Unaudited six months 31 December 2025 Rm	Unaudited six months 31 December 2024 Rm	Audited 12 months 30 June 2025 Rm
<b>Revenue from contracts with tenants</b>			
Total contracted rental income	5 157	5 084	10 245
Assessment rates recovered	476	474	932
Contracted operating cost recoveries	599	558	1 191
Electricity-related recoveries	97	47	168
Turnover rental	31	27	49
<b>Non-contractual revenue</b>			
Casual parking	22	24	50
Investment management fee income	50	70	115
Other income*	176	175	271
Property management income	27	21	38
<b>Total revenue, excluding straight-line lease income adjustment</b>	<b>6 635</b>	6 480	13 059
<b>Trading and Development</b>			
Disposals of properties held for trading and development	20	199	240
Development fees earned	–	5	6
<b>Total Trading and Development revenue</b>	<b>20</b>	204	246
<b>Total revenue</b>	<b>6 655</b>	6 684	13 305

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

## 2. Basic and headline earnings per share

### 2.1 Summary of earnings per share (EPS), heading 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 2025 Rm	Unaudited six months 31 December 2024 Rm	Audited 12 months 30 June 2025 Rm	Unaudited 31 December 2025	Unaudited 31 December 2024	Audited 30 June 2025	Unaudited six months 31 December 2025	Unaudited six months 31 December 2024	Audited 12 months 30 June 2025
EPS from continuing operations	Basic	2 410	2 676	5 433	3 383 068 999	3 388 609 892	3 388 124 120	71.24	78.97	160.35
EPS from discontinued operation	Basic	-	25	25				-	0.75	0.75
<b>EPS (Total)</b>	Basic	<b>2 410</b>	<b>2 701</b>	<b>5 458</b>				<b>71.24</b>	<b>79.72</b>	<b>161.10</b>
EPS from continuing operations	Diluted	2 410	2 676	5 433	3 413 458 043	3 408 753 941	3 415 601 311	70.60	78.49	159.06
EPS from discontinued operation	Diluted	-	25	25				-	0.73	0.73
<b>EPS (Total)</b>	Diluted	<b>2 410</b>	<b>2 701</b>	<b>5 458</b>				<b>70.60</b>	<b>79.22</b>	<b>159.79</b>
HEPS from continuing operations	Basic	2 134	3 185	5 451	3 383 068 999	3 388 609 892	3 388 124 120	63.08	93.99	160.90
HEPS from discontinued operation	Basic	-	(64)	(64)				-	(1.88)	(1.89)
<b>HEPS (Total)</b>	Basic	<b>2 134</b>	<b>3 121</b>	<b>5 387</b>				<b>63.08</b>	<b>92.11</b>	<b>159.01</b>
HEPS from continuing operations	Diluted	2 134	3 185	5 451	3 413 458 043	3 408 753 941	3 415 601 311	62.52	93.44	159.60
HEPS from discontinued operation	Diluted	-	(64)	(64)				-	(1.87)	(1.87)
<b>HEPS (Total)</b>	Diluted	<b>2 134</b>	<b>3 121</b>	<b>5 387</b>				<b>62.52</b>	<b>91.57</b>	<b>157.73</b>

		Earnings attributable			Actual number of shares			Cents per share		
		Unaudited six months 31 December 2025 Rm	Unaudited six months 31 December 2024 Rm	Audited 12 months 30 June 2025 Rm	Unaudited 31 December 2025	Unaudited 31 December 2024	Audited 30 June 2025	Unaudited six months 31 December 2025	Unaudited six months 31 December 2024	Audited 12 months 30 June 2025
DIPS		2 569	2 517	4 964	3 387 735 710	3 394 111 779	3 378 031 124	75.7	74.0	146.3

## Notes *continued*

For the six months ended 31 December 2025

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

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

	Unaudited six months 31 December 2025 Rm	Unaudited six months 31 December 2024 Rm	Audited 12 months 30 June 2025 Rm
<b>Basic earnings per share</b>			
Profit from continuing operations as presented in the statement of profit or loss	2 591	2 586	5 485
Plus/(less): (Profit)/loss from continuing operations attributable to non-controlling interests	(181)	90	(52)
Profit from continuing operations attributable to the ordinary equity holders	2 410	2 676	5 433
Plus: Loss from discontinued operation (attributable to equity holders of the company)	-	25	25
Profit attributable to the ordinary equity holders of the company used in calculating basic earnings per share	2 410	2 701	5 458

	SOCI*			Total gross and net		
	Unaudited six months 31 December 2025 Rm*	Unaudited six months 31 December 2024 Rm*	Audited 12 months 30 June 2025 Rm*	Unaudited six months 31 December 2025 Rm	Unaudited six months 31 December 2024 Rm	Audited 12 months 30 June 2025 Rm
<b>Headline earnings per share</b>						
Profit from continuing operations attributable to the ordinary equity holders				2 410	2 676	5 433
<i>Adjustments:</i>						
Loss on disposal of subsidiary of GWI	(136)	103	486	-	3	3
Profit on the sale of capital assets	(33)	(563)	(751)	(25)	-	(8)
Fair value adjustments on investment property				(251)	506	23
Net investment property valuation	(33)	(563)	(751)	(392)	809	1 193
Fair value adjustments: equity-accounted investments	(136)	103	486	80	285	(301)
NCI portion of fair value adjustments	(33)	(563)	(751)	61	(588)	(869)
<b>Headline basic and diluted earnings from continuing operations</b>				2 134	3 185	5 451
Loss from discontinued operation (attributable to equity holders of the company)	-	(48)	(48)	-	25	25
Profit on sale after income tax	-	(48)	(48)	-	(192)	(192)
<i>Adjustments:</i>						
Fair value adjustments on investment property				-	103	103
Net investment property valuation	-	(48)	(48)	-	150	150
NCI portion of fair value adjustments	-	(48)	(48)	-	(47)	(47)
<b>Headline basic and diluted earnings per share from discontinued operation</b>				-	(64)	(64)
<b>Total headline basic and diluted earnings</b>				2 134	3 121	5 387

# Statement of profit or loss and other comprehensive income.

\* The impairment of goodwill, 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 (R33.0m) (HY25: (R563.0m); FY25: (R751.0m)). 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 (R136.0m) (HY25: R103m; FY25: R486m).

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

### 2.3 Reconciliation of weighted average number of shares

	Weighted number of shares		
	Unaudited six months 31 December 2025	Unaudited six months 31 December 2024	Audited 12 months 30 June 2025
Weighted average number of shares	3 383 068 999	3 388 609 892	3 388 124 120
Number of shares as at 1 July	3 430 787 066	3 430 787 066	3 430 787 066
Effect of treasury shares held	(47 178 067)	(42 177 174)	(42 662 946)
Dilutive effect of share options granted to employees	30 389 044	20 144 049	27 477 191
<b>Diluted average number of shares</b>	<b>3 413 458 043</b>	3 408 753 941	3 415 601 311

## 3. Acquisition of Auria Senior Living (Auria)

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

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

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

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

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

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

## Notes *continued*

For the six months ended 31 December 2025

### 3. Acquisition of Auria Senior Living (Auria) (continued)

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

	Unaudited 31 December 2025 Rm
Fair value of property assets	3 036
Net working capital*	87
Cash and cash equivalents	77
Other assets	56
Other liabilities	(73)
Occupational advances	(1 750)
Fair value of interest-bearing borrowings	(687)
Net asset value	746
NCI, based on their proportionate interest in the recognised amounts of assets and liabilities	(119)
Net assets acquired by the Group	627
Funded by cash	1 153
<b>Goodwill recognised</b>	<b>526</b>
* <i>The trade receivables comprise gross contractual amounts due of R186.6m of which Rnil was expected to be uncollectable at the date of acquisition.</i>	
<b>Reconciliation of cash outflow on acquisition</b>	
Funded by cash	1 153
Cash paid by bank directly to the seller	(563)
Net cash and cash equivalents in subsidiary acquired	(77)
<b>Net cash outflow on acquisition</b>	<b>513</b>

The fair value of the investment properties and the life right liabilities (occupational advances) remains provisional at the reporting date, as the independent valuations and actuarial assessments had not been finalised. The Group expects to finalise these valuations within the measurement period permitted under IFRS 3. Any adjustments arising from the finalisation of these fair values will be recognised retrospectively as measurement period adjustments, with a corresponding adjustment to goodwill.

The goodwill represents the excess of the consideration transferred and the amount of the non-controlling interest, over the fair value of the identifiable net assets acquired. The goodwill recognised is attributable primarily to future economic benefits arising from Auria's established operating platform, brand strength, and access to the senior living market. Goodwill recognised on the acquisition is not deductible for tax purposes.

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

Had the acquisition of Auria occurred on 1 July 2025, management estimates that consolidated revenue for the period would have been R104.7m higher, and the consolidated profits would have been R15.1m higher.

During the period, goodwill increased by R522.0m to R1 036.2m (FY25: R514.2m) as a result of the business combination (R526.0m), offset by amortisation of R4.0m. No impairment losses were recognised during the period. At HY26, the gross amount of goodwill was R4 451.0m (FY25: R3 929.0m) and accumulated impairment losses were R3 415.0m (FY25: R3 415.0m).

#### 4. Classification of financial assets and liabilities

	Designated at fair value through profit or loss Rm	Mandatorily at fair value through profit or loss Rm	Financial assets at amortised cost Rm	Outside scope of IFRS 9 Rm	Total Rm
<b>Assets</b>					
<b>Unaudited</b>					
<b>31 December 2025</b>					
Cash and cash equivalents	–	425	1 384	–	1 809
Trade and other receivables	–	–	1 551	170	1 721
Derivative assets	–	1 699	–	–	1 699
Long-term loans granted	2 987	–	–	–	2 987
Unlisted investments	–	825	–	–	825
<b>Unaudited</b>					
<b>31 December 2024</b>					
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
<b>Audited</b>					
<b>30 June 2025</b>					
Cash and cash equivalents	–	262	1 556	–	1 818
Trade and other receivables	–	–	1 103	161	1 264
Derivative assets	–	1 063	–	–	1 063
Listed investments	–	1 212	–	–	1 212
Long-term loans granted	2 943	–	–	–	2 943
Unlisted investments	–	945	–	–	945
<b>Liabilities</b>					
<b>Unaudited</b>					
<b>31 December 2025</b>					
Trade payables	–	–	2 697	202	2 899
Derivative liabilities	–	179	–	–	179
Occupational advances	–	–	1 750	–	1 750
Interest-bearing borrowings	62 949	–	–	–	62 949
Lease liabilities	–	–	–	1 552	1 552
<b>Unaudited</b>					
<b>31 December 2024</b>					
Trade payables	–	–	2 852	300	3 152
Derivative liabilities	–	287	–	–	287
Interest-bearing borrowings	63 084	–	–	–	63 084
Lease liabilities	–	–	–	1 282	1 282
<b>Audited</b>					
<b>30 June 2025</b>					
Trade payables	–	–	2 785	250	3 035
Derivative liabilities	–	401	–	–	401
Interest-bearing borrowings	61 549	–	–	–	61 549
Lease liabilities	–	–	–	1 542	1 542

## Notes *continued*

For the six months ended 31 December 2025

### 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 six months 31 December 2025				Unaudited six months 31 December 2024				Audited 12 months 30 June 2025			
	Fair value Rm	Level 1 Rm	Level 2 Rm	Level 3 Rm	Fair value Rm	Level 1 Rm	Level 2 Rm	Level 3 Rm	Fair value Rm	Level 1 Rm	Level 2 Rm	Level 3 Rm
<b>Assets</b>												
<b>Recurring fair value measurement</b>												
Cash and cash equivalents	425	-	425	-	283	-	283	-	262	-	262	-
Derivative assets	1 699	-	1 699	-	1 465	-	1 465	-	1 063	-	1 063	-
Listed investments	-	-	-	-	1 168	1 168	-	-	1 212	1 212	-	-
Fair value of investment property assets	122 865	-	-	122 865	123 677	-	-	123 677	123 304	-	-	123 304
Long-term loans granted	2 987	-	-	2 987	3 084	-	-	3 084	2 943	-	-	2 943
Unlisted investments	825	-	-	825	1 027	-	-	1 027	945	-	-	945
<b>Non-recurring fair value measurement</b>												
Assets classified as held for sale	3 197	-	-	3 197	1 460	-	-	1 460	317	-	-	317
<b>Total assets measured at fair value</b>	<b>131 998</b>	<b>-</b>	<b>2 124</b>	<b>129 874</b>	<b>132 164</b>	<b>1 168</b>	<b>1 748</b>	<b>129 248</b>	<b>130 046</b>	<b>1 212</b>	<b>1 325</b>	<b>127 509</b>
<b>Liabilities</b>												
<b>Recurring fair value measurement</b>												
Derivative liabilities	179	-	179	-	287	-	287	-	401	-	401	-
Interest-bearing borrowings	62 949	-	62 949	-	63 084	-	63 084	-	61 549	-	61 549	-
<b>Total liabilities measured at fair value</b>	<b>63 128</b>	<b>-</b>	<b>63 128</b>	<b>-</b>	<b>63 371</b>	<b>-</b>	<b>63 371</b>	<b>-</b>	<b>61 950</b>	<b>-</b>	<b>61 950</b>	<b>-</b>

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

## 5. Fair value estimation (continued)

### 5.2 Movement in level 3 instruments

	Unaudited six months 31 December 2025				Unaudited six months 31 December 2024				Audited 12 months 30 June 2025		
	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	123 304	2 943	945	317	136 878	3 113	1 079	580	137 458	3 113	1 079
Accrued interest	-	129	-	-	-	198	-	-	-	279	-
Acquisition of Auria	3 036	-	-	-	-	-	-	-	-	-	-
Acquisitions	2 549	-	21	-	2 147	-	32	-	3 710	-	57
Adjustment for re-assessment of the lease liability	95	-	-	-	(20)	-	-	-	260	-	-
Advances	-	50	-	-	-	-	-	-	-	-	-
Deconsolidation of C&R	-	-	-	-	(8 951)	-	-	-	-	-	-
Depreciation and amortisation	(376)	-	-	-	(379)	-	-	-	(759)	-	-
Disposals	(603)	-	-	(318)	(1 898)	(3)	(1)	(366)	(4 704)	-	(3)
(Loss)/gains from fair value adjustments and translation of foreign operations	(1 942)	(5)	(141)	-	(2 859)	(25)	(93)	5	(3 367)	(156)	(188)
Reclassification from investment in joint venture	-	-	-	-	-	-	10	-	-	-	-
Sale of C&R	-	-	-	-	-	-	-	-	(8 951)	-	-
Settlements	-	(130)	-	-	-	(199)	-	-	-	(293)	-
Transfer from investment property to held for sale	(3 198)	-	-	3 198	(1 241)	-	-	1 241	-	-	-
Transferred to investment property held for trading and development	-	-	-	-	-	-	-	-	(26)	-	-
<b>Closing balance</b>	<b>122 865</b>	<b>3 197</b>	<b>825</b>	<b>3 197</b>	<b>123 677</b>	<b>3 084</b>	<b>1 027</b>	<b>1 460</b>	<b>123 621</b>	<b>2 943</b>	<b>945</b>

### 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 period.

## Notes *continued*

For the six months ended 31 December 2025

### 5. Fair value estimation (continued)

#### 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 period 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

##### 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

	Unaudited 31 December 2025 %	Unaudited 31 December 2024 %	Audited 30 June 2025 %
Credit margin			
SA (ZAR)	1.0 – 1.7	1.2 – 1.9	1.1 – 1.8
SA (EUR)	1.5 – 1.9	1.4 – 2.0	1.0 – 2.0
SA (USD)	1.1	1.5	1.4
GOZ (AUD)	0.6 – 2.0	1.0 – 1.8	0.6 – 2.3
GOZ (USD)	2.2 – 2.3	1.5 – 1.8	2.2 – 2.3
C&R (GBP)	n/a	2.8 – 6.0	n/a

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.

12.1% of the South African portfolio was externally valued at HY26 (HY25: 11.3%) (FY25: 87.2%). The balance of the South African portfolio was valued by Growthpoint's qualified internal valuers.

## 5. Fair value estimation (continued)

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

#### Level 3 instruments (continued)

The majority of the South African properties were valued at HY26 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	Qualification of the valuer
Broll Valuation and 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

46.9% of the Australian properties were externally valued at HY26 (HY25: 71.0%) (FY25: 67.0%) using the DCF 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.

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 2025

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

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

Description	Valuation technique	Fair value Rm	Discount rate %	Exit capitalisation rate %	Capitalisation rate %	Rental growth rate %
Retail	Discounted cash flow model	<b>25 380</b>	<b>12.97</b>	<b>8.41</b>	<b>7.95</b>	<b>4.85</b>
		11 914	12.00 – 12.75	7.50 – 8.50	7.00 – 8.25	4.25 – 5.50
		13 466	13.00 – 13.75	8.25 – 9.50	8.00 – 8.75	4.19 – 5.12
Office		<b>22 316</b>	<b>13.48</b>	<b>9.59</b>	<b>8.89</b>	<b>4.44</b>
		5 333	12.00 – 13.00	8.25 – 9.50	8.00 – 9.00	3.75 – 5.00
		14 248	13.25 – 14.25	8.75 – 16.02	8.25 – 10.75	2.99 – 5.50
		2 735	14.50 – 15.00	9.75 – 11.50	9.25 – 10.75	2.69 – 5.00
Logistics and Industrial		<b>10 443</b>	<b>13.73</b>	<b>9.55</b>	<b>9.01</b>	<b>4.69</b>
		6 539	13.00 – 13.75	8.75 – 10.75	8.25 – 10.25	3.00 – 5.00
		3 761	14.00 – 14.75	9.50 – 10.75	9.00 – 10.25	4.00 – 5.50
		143	15.00 – 15.50	10.75 – 12.50	10.25 – 11.50	4.00 – 4.50
GHPH		<b>4 343</b>	<b>13.48</b>	<b>9.48</b>	<b>9.07</b>	<b>4.47</b>
		3 094	12.50 – 13.50	8.25 – 9.75	8.00 – 9.25	4.50 – 4.50
		1 249	13.75 – 14.50	9.25 – 10.25	9.00 – 9.75	4.00 – 5.00
GSAH		<b>4 430</b>	<b>14.21</b>	<b>9.58</b>	<b>9.21</b>	<b>5.00</b>
GOZ Office		<b>28 361</b>	<b>7.72</b>	<b>7.04</b>	<b>7.89</b>	<b>3.35</b>
		14 293	6.75 – 7.75	5.25 – 7.38	5.44 – 8.51	2.60 – 4.10
		9 269	7.88 – 8.13	7.50 – 7.88	6.03 – 10.28	2.60 – 4.10
		4 799	8.25 – 8.75	7.51 – 8.50	7.64 – 12.78	2.60 – 4.10
GOZ Logistics and Industrial		<b>16 423</b>	<b>7.54</b>	<b>6.07</b>	<b>5.26</b>	<b>3.40</b>
	13 034	7.00 – 7.75	5.00 – 9.04	4.40 – 9.41	3.00 – 3.80	
	3 389	8.00 – 8.79	5.63 – 6.43	4.41 – 6.46	3.00 – 3.80	
<b>Total</b>		<b>111 696</b>				

## Notes *continued*

For the six months ended 31 December 2025

### 5. Fair value estimation (continued)

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

Level 3 instruments (continued)

31 December 2025

Investment property (including held for sale) (continued)

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

Description	Valuation technique	Fair value Rm	Value/m <sup>2</sup> R
Retail	Market-comparable approach	<b>605</b>	<b>18 989</b>
		150	13 576 – 13 576
		455	21 658 – 21 658
Office		<b>5 027</b>	<b>12 120</b>
		576	2 039 – 4 496
		380	6 461 – 9 645
		505	10 887 – 19 680
		87	11 772 – 11 772
		3 479	36 640 – 44 198
Logistics and Industrial		<b>2 215</b>	<b>2 768</b>
		489	683 – 1 300
		649	3 189 – 5 869
		518	6 131 – 7 887
		559	8 288 – 11 708
GHPH		<b>3 081</b>	<b>28 091</b>
		3 036	14 419 – 14 419
		45	26 163 – 41 754
GSAH*		<b>280</b>	<b>56 328 – 94 404</b>
GOZ		<b>1 153</b>	<b>34 869</b>
GOZ Office		998	66 734 – 66 734
GOZ Logistics and Industrial	155	8 285 – 9 618	
<b>Total</b>		<b>12 361</b>	

\* Developments under construction and value is based on number of beds.

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 2024

Investment property (including held for sale) (continued)

#### 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	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
Logistics and Industrial		2 661	14.50 – 14.75	9.75 – 11.50	9.25 – 10.75	2.69 – 5.00
		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
GHPH		1 001	14.75 – 15.50	10.00 – 12.50	9.75 – 11.50	3.50 – 5.00
		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
GSAH		1 245	14.00 – 14.50	9.25 – 11.00	9.00 – 10.50	4.00 – 5.00
		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	
GOZ Logistics and Industrial	7 223	8.25 – 8.75	7.75 – 8.50	7.51 – 8.25	2.60 – 3.60	
	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
<b>Total</b>		<b>118 632</b>				

Description	Valuation technique	Fair value Rm	Value/m <sup>2</sup> 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
Logistics and Industrial		294	23 008 – 23 008
		2 213	2 824
		838	636 – 5 919
		994	6 533 – 10 027
GSAH*		381	19 287 – 19 287
		60	8 485
GOZ		712	28 120
<b>Total</b>		<b>4 723</b>	

\* Development under construction.

## Notes *continued*

For the six months ended 31 December 2025

### 5. Fair value estimation (continued)

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

Level 3 instruments (continued)

30 June 2025

Investment property (including held for sale) (continued)

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

Description	Valuation technique	Fair value Rm	Value/m <sup>2</sup> R
Retail	Market-comparable approach	573	18 689
		123	11 973 – 11 973
450		21 658 – 21 658	
Office		1 511	4 699
		520	2 039 – 3 835
		123	4 505 – 7 021
Logistics and Industrial		755	8 027 – 11 772
		113	17 292 – 17 292
		2 412	2 743
GHPH*		552	658 – 2 328
		847	3 489 – 5 822
		589	6 078 – 8 590
GSAH*		424	9 071 – 11 709
		5	2 586
	115	2 363	
<b>Total</b>		4 616	

\* Developments under construction.

## 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	Discount rate at prime (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	HY26: Prime -1.65 HY25: Prime +2.0 FY25: Prime -1.65	HY26: 10.5/(10.5) HY25: 23.4/(23.4) FY25: 17.2/(17.2)

#### 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 Exit capitalisation rate Marketability discount	HY26: 10.75 – 12.25 (11.69) HY25: 11.00 – 12.50 (11.94) FY25: 11.00 – 12.50 (11.71) HY26: 8.50 – 10.25 (9.49) HY25: 8.50 – 10.25 (9.45) FY25: 8.50 – 10.25 (9.27) HY26: 16.2 HY25: 16.2 FY25: 16.2	HY26: 34.3/(60.5) HY25: 25.7/(26.8) FY25: 36.8/(64.9) HY26: 45.2/(40.3) HY25: 65.4/(73.2) FY25: 48.5/(43.2) HY26: (3.9)/3.9 HY25: (5.1)/5.1 FY25: (4.6)/4.6

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