

Growthpoint Properties Limited
Approved as a REIT by the JSE
(Incorporated in the Republic of South Africa)
Registration number 1987/004988/06
ISIN: ZAE000179420
JSE Share code: GRT
JSE Bond issuer code: GRTI
("Growthpoint" or "the Company" or "the Group")

GROUP AUDITED ANNUAL RESULTS AND CASH DIVIDEND DECLARATION FOR THE YEAR ENDED 30 JUNE 2025

The results for the 12 months ended 30 June 2025 (FY25), compared to the 12 months ended 30 June 2024 (FY24), are set out below:

Group highlights

- Total Group revenue, excluding Capital & Regional plc (C&R), increased by 2.2% to R13.3bn (FY24: R13.0bn)
- Group operating profit, excluding C&R, increased by 5.5% to R8.7bn (FY24: R8.2bn)
- Distributable income increased by 3.1% to R5.0bn (FY24: R4.8bn)
- Distributable income per share (DIPS) increased by 3.1% to 146.3 cents per share (cps) (FY24: 141.9 cps), mainly due to an improved contribution from the three South Africa (SA) sectors, including like-for-like net property income (NPI) growth, improved negative rent reversions in the office & retail sectors, positive renewal growth in the logistics & industrial sector, reduced vacancies and improved expense efficiencies and recoveries
- Dividend per share increased by 6.1% to 124.3 cps (FY24: 117.1 cps) driven by the improved SA performance and an increased payout ratio from 82.5% to 85.0%. The payout ratio increased for the second six months to 87.5% with an average annual payout ratio of 85.0% for FY25
- Final dividend for H2 FY25 increased by 8.6% to 63.3 cps (H2 FY24: 58.3 cps)
- Basic earnings per share increased by 329.7% to 161.10 cps (FY24: 37.49 cps)
- Basic headline earnings per share increased by 57.0% to 159.01 cps (FY24: 101.26 cps)
- SA NPI increased by 5.0% to R5.7bn (FY24: R5.4bn)
- Like-for-like NPI at the V&A Waterfront (V&A) increased 12.7%, driven by turnover rental revenue in both the retail and hospitality sectors as a result of an increase in tourism. Growthpoint's 50.0% share of distributable income increased by 4.5% to R810.5m (FY24: R775.0m) after taking into account increased net finance costs on external borrowings in line with the V&A's funding strategy
- SA REIT loan to value (LTV) for the Group improved to 40.1% (FY24: 42.3%):
 - The SA LTV improved to 34.5% (FY24: 35.4%) due to lower net debt, with the proceeds from the disposal of C&R and domestic disposals used to reduce debt
 - Growthpoint Healthcare Property Holdings (RF) Limited's (GHPH) LTV remained constant at 16.8% (FY24: 16.8%)
 - Growthpoint Student Accommodation Holdings (RF) Limited's (GSAH) LTV improved to 28.6% (FY24: 29.7%) due to a R425.0m capital raise during the year, offset by an increase in property assets as a result of new developments

- Growthpoint Properties Australia Limited's (GOZ) LTV improved to 39.5% (FY24: 39.8%) due to lower net debt, the disposal of Dexus Industria REIT and seven investment properties, which was offset by lower fair valuations on investment property driven mainly by the office sector which decreased by A\$204m or 7.4% on a like-for-like basis concentrated in the Melbourne office portfolio
- Net asset value per share, based on the SA REIT definition, decreased by 1.6% to 1 988 cps (FY24: 2 020 cps), mainly driven by the disposal of C&R and asset write downs at GOZ.

The distributable income for FY25 is composed of the following:

	SA Rm	Net SA finance cost Rm	T&D ¹ Rm	V&A Rm	GW ² Rm	GOZ Rm	C&R Rm	NRR ³ Rm	Lango ⁴ Rm	GIP ⁵ Rm	Total ⁶ Rm
Revenue	8 236		264			3 781	644			1 024	13 949
Property expenses	(2 540)		(220)			(832)	(367)			(322)	(4 281)
Other operating expenses	(434)		(56)			(427)	(74)			(64)	(1 055)
Finance cost		(2 823)				(1 061)	(110)			(206)	(4 200)
Dividend from equity accounted investment				810	252	6			11		1 079
Finance and other income		92				26	11	104		17	250
Non-controlling Interest (NCI)						(652)	(47)			(256)	(955)
Amortisation of incentives added back						507					507
Realised foreign exchange gain						76	5				81
Trading profits & development fees			24								24
Profit on disposal of a 2.9% share in the GSAH Partnership										8	8
Current normal taxation						(144)		(18)			(162)
Distributable income retained (including NCI's portion)						(269)				(12)	(281)
Total distributable income (FY25)	5 262	(2 731)	12	810	252	1 011	62	86	11	189	4 964
Total distributable income (FY24)	5 032	(2 754)	22	775	304	1 057	174	-	-⁵	203	4 813

¹ Trading and Development (T&D).

² Globalworth Real Estate Investments Limited (GWI).

³ NewRiver REIT plc (NRR).

⁴ Lango Real Estate Limited (Lango).

⁵ Growthpoint Investment Partners (GIP), including management fees. In FY24 income from Lango Manco of R23.7m was included in GIP's distributable income.

⁶ Intercompany finance costs on the convertible loan between Growthpoint and GPH have been eliminated in the table.

Strategy and its implementation

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

1. Our strategy to improve the quality of the SA portfolio is focused on decreasing the portfolio weighting of the office sector and exiting deteriorating nodes and central business districts (CBDs) across all three sectors:

- We continue to dispose of non-core assets including assets that are high risk and do not possess the future growth prospects that we desire:
 - During the year we sold 24 properties across the three sectors for R2.3bn with a profit on book value of R0.4m and R403.5m on cost (FY24: 17 properties sold for R907.7m, with a loss on book value of R13.6m and profit of R86.1m on cost)
 - Five properties with a value of R317.4m were held for sale at FY25 (FY24: six properties of R580.3m)
 - Since FY17 we have sold 40 office properties, mainly B and C grade, for R5.5bn. The sector has reached the bottom of the cycle and we have seen an improvement in the sector's key performance indicators over the last two financial years. Five office properties were sold in FY25 for R432.3m
 - 29 retail assets that were below optimum size or were in deteriorating CBDs, have been sold for a total of R3.9bn since FY17. All shopping centres that are deemed a long-term hold have either undergone an extensive refurbishment or are scheduled for strategic intervention over the next three years. Five retail properties were sold in FY25 for R946.7m
 - 104 old industrial and manufacturing properties have been sold since FY17 for a total of R3.8bn. 14 industrial properties were sold in FY25 for R968.4m
 - The successful implementation is evident in the re-weighting of our domestic portfolio's composition by value, which has shifted from 46% office at FY15 to 40% in FY25 and Industrial and Logistics which has increased from 15% to 20% over the same period, with retail flat at 39%
- We continue to prioritise the growth of our investments in and exposure to the better-performing logistics sector:
 - R322.0m (FY24: R587.0m) was spent on developing new high-quality, modern logistics warehouses
 - The successful implementation is evident in the performance of the logistics and industrial portfolio:
 - Vacancies reduced to 4.1% at FY25 (FY24: 5.2%)
 - Positive renewal growth of 0.4% and NPI like-for-like growth of 5.5% was achieved for FY25, with average in-force escalations of 7.5%, positively impacting the performance of the portfolio
- Our development and capital expenditure is focussed on the stronger performing Western Cape province due to its strong property fundamentals. A total of R1.6bn development and capital expenditure was incurred and the key projects include the redevelopment of Bayside Mall in Table View (R161.4m), 36 Hans Strijdom in Cape Town (R176.2m), Arterial Industrial Phase 2 in Blackheath, Bellville (R151.1m), and The Hilton Canopy Hotel at Longkloof Studios in Gardens (R207.3m), all in Cape Town

- 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 61.2MWp at FY25 (FY24: 40.7MWp)
 - During FY25 we completed solar installations for R146.7m (FY24: R142.0m) and to date have spent a cumulative R1bn on 80 solar plants
 - Wheeling of energy from the power purchase agreement (PPA) with Etana Energy (Pty) Ltd is set to be in operation from October 2025, following successful testing and commissioning of the Boston Hydro plant
 - The full PPA energy value of 195GWh per annum is expected to be available to Growthpoint by 30 June 2028
 - As at reporting date, we utilise 40 registered boreholes and 162 water backup facilities with a total storage capacity of 9 854kl.

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

- Our investment in C&R was identified as non-core given its relatively small size, the inability to scale the business and the relatively weak state and outlook for the UK economy. The investment was sold for R2.4bn, settled by way of R1.2bn cash and R1.2bn worth of NRR shares. The transaction was implemented on 10 December 2024
- Subsequent to year end we have exited our 14.2% investment in NRR at 75.0 pence per share, raising gross sales proceeds of £50.5m (R1.3bn)
- 38.0% (FY24: 42.1%) of Growthpoint's property assets by book value are located offshore; the reduction is mainly as a result of the disposal of C&R
- 28.7% (FY24: 32.4%) of Growthpoint's DIPS is earned offshore; the reduction is predominantly due to the disposal of C&R and the reduced dividend income received from GWI as a result of an increased cost of debt and a one-off income tax charge of €5.9m
- 8.9% decrease in Rand-equivalent foreign currency income, via cash and scrip dividend alternatives, of R1.4bn (FY24: R1.6bn).

Liquidity and capital management

We remain focused on liquidity and balance sheet strength enabling us to pursue our strategic initiatives:

- R4.7bn (FY24: R6.2bn) unutilised committed funding facilities for SA
- R878.9m (FY24: R174.5m) cash balance on the SA balance sheet
- R744.6m (FY24: R842.3m) cash retained, before income tax, as a result of the 85.0% dividend pay-out ratio (FY24: 82.5%)
- Group LTV improved to 40.1% (FY24: 42.3%)
- The SA LTV remained conservative at 34.5% (FY24: 35.4%) with ample debt headroom
- Group interest cover ratio (ICR) increased marginally to 2.5 times (FY24: 2.4 times) with RSA ICR being conservative at 2.9 times (FY24: 2.8 times)
- 72.7% (FY24: 78.9%) of the SA long-term interest-bearing borrowings are hedged.

SA performance

- Office like-for-like net property income grew by 6.8% (FY24: -1.0%), Logistics & Industrial 5.5% (FY24: 2.6%) and Retail 5.3% (FY24: 4.1%). Total like-for-like net property income growth for the three sectors at 5.9% (FY24: 1.8%) as a result of gross property income growth of 4.1% and like-for-like property expenses increasing marginally by 0.1%
- Gross lettable area (GLA) of 1 013 534m² was let during FY25 resulting in reduced vacancies of 8.2% (FY24: 8.7%), which are at the lowest levels since FY19
- Logistics and Industrial sector showed positive renewal growth of 0.4% (FY24: -3.3%) while negative rent reversions on renewals for the three sectors combined for FY25 improved significantly to -0.9% (FY24: -6.0%).

Growthpoint Investment Partners (GIP) performance

- GIP's AUM decreased to R8.6bn (FY24: R18.0bn), as a result of Lango no longer forming part of the GIP portfolio:
 - GPH AUM increased to R4.2bn (FY24: R4.0bn)
 - GSAH AUM increased to R4.4bn (FY24: R3.6bn)
- The investment in Lango was reclassified as an offshore investment as Lango has internalised its asset management function during the year and as such it no longer forms part of GIP
- Growthpoint received gross management fees of R98.7m (FY24: R84.3m) from GPH and GSAH
- Dividends received from GPH and GSAH decreased to R119.9m (FY24: R122.7m), mainly due to negative rent reversions and elevated arrears in GPH, partially offset by the positive impact of the development of five properties and improved rentals per bed received from NSFAS in GSAH.

Prospects

Despite a further decline in the Business Confidence Index (BCI) in the third quarter of 2025, as reported by RMB/BER BCI on 3 September 2025, several positive local developments have supported our operational performance. These include the reduction of load shedding impacting our portfolio and a favourable interest rate outlook.

The South African Reserve Bank has lowered the repo rate by a cumulative 125 basis points since FY24, following a marked drop in inflation to 3.0% at FY25 (FY24: 5.1%), providing a more supportive backdrop for the property sector. The Reserve Bank of Australia has also reduced its cash rate by a total of 75 basis points since December 2024.

Growthpoint enters FY26 with optimism, despite the fragile domestic political climate and geopolitical uncertainty.

Our strategic priorities remain firmly anchored in maintaining balance sheet strength and advancing our environmental, social, and governance (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 and is outperforming in Cape Town and Umhlanga Ridge in KwaZulu-Natal, with Cape Town achieving positive renewal growth, however, there are significant office leases that were renewed post year end with negative reversions that will have an impact on the sectors FY26 renewal growth rate. The Gauteng office portfolio remains under pressure due to oversupply, with higher 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. KwaZulu-Natal and the Western Cape are expected to continue to deliver superior performance. In FY25, our retail portfolio's trading density growth outpaced both inflation and the Clur Index (for all shopping centres), and we anticipate this positive momentum will continue.

The V&A's performance once again exceeded expectations for FY25, driven by increased domestic and international tourism. This momentum is expected to continue in FY26 with the V&A anticipating double-digit earnings growth, supported by the development profits which will be generated on residential sales from 5 Dock Road, despite the redevelopment of the Lux Mall, which commenced in July 2024, and the Table Bay Hotel which closed for operations from February 2025, which will impact FY26 performance. Both redevelopments are scheduled to open towards December 2025.

International expansion is constrained by our high cost of capital, both domestically and offshore, and our commitment to maintaining balance sheet strength.

For FY26, GOZ remains focused on driving growth through its funds management platform, enhancing leasing outcomes via strategic capital expenditure and active customer engagement, and positioning metro office assets for recovery amid improving market fundamentals. Capitalisation rates and valuations are stabilising in Australia. GOZ issued Funds from Operations (FFO) guidance of A\$22.8 - 23.6 cps and distribution guidance of A\$18.4 cps, 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. GWI's decision to pay a cash dividend for their H1 2025 is attributed to enhanced liquidity and compliance with its debt covenant obligations. Progress is being made with constructive discussions amongst 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, continued outperformance by the V&A, GOZ's strong operational fundamentals and reduced interest rates indicate that the property cycle has entered a growth phase. 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 further increase in the payout ratio to 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.

Regulatory requirements

The annual financial statements were audited by Ernst & Young Inc., who expressed an unmodified opinion thereon. The auditor did not report on any of the information contained in this announcement.

This short form announcement is the responsibility of the Board of Directors and does not contain full or complete details. Any investment decisions by investors and/or shareholders should be based as a whole on consideration of the Group consolidated financial statements which may be downloaded from the Company's website.

<https://growthpoint.co.za/financialreporting/> and
<https://senspdf.jse.co.za/documents/2025/jse/isse/GRTE/Final25.pdf>

Final dividend

Notice is hereby given of the declaration of the final dividend number 79 of 63.30000 cps for the six months and year ended 30 June 2025 (FY25). The dividend has been declared from income reserves.

Other information:

- Issued shares as at declaration date: 3 430 787 066 ordinary shares of no par value
- Income Tax Reference Number of Growthpoint: 9375077717

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

Tax implications for South African resident shareholders

Dividends received by or accrued to South African 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 South African resident shareholders provided that the South African 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 South African residents. If resident shareholders have not submitted the above mentioned documentation to confirm their status as South African 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 20.0%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation (DTA) between SA and the country of residence of the non-resident shareholder. Assuming dividend tax will be withheld at a rate of 20.0%, the net amount due to non-resident shareholders is 50.64000 cps. 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 above mentioned documents to be submitted before dividend payment, if such documents have not already been submitted.

Salient dates and times

Last day to trade (LDT) cum dividend	Tuesday, 14 October 2025
Shares to trade ex dividend	Wednesday, 15 October 2025
Record date	Friday, 17 October 2025
Payment date	Monday, 20 October 2025

Notes:

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

Claim it Campaign

Shareholders are reminded to claim any unpaid or unclaimed dividends they may be entitled to. As part of our ongoing commitment to enhancing shareholder communication and engagement, we are participating in the market-wide “Claim It” campaign, which aims to assist shareholders in recovering outstanding dividend payments.

For more information, or to check for any unclaimed entitlements, shareholders can visit the Claim-It portal at <https://www.jse.co.za/claimit>. Shareholders are required to complete the online application on the website. If they are unable to do so, they may contact JSE Investor Services (Pty) Limited on 0861 472 644 for assistance.

Sandton
10 September 2025

Equity sponsor: Investec Bank Limited
Debt sponsor: Investec Bank Limited