



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

INVESTOR UPDATE FOR THE NINE MONTHS ENDED 31 MARCH 2026

We are pleased to present our trading update for the nine months from 1 July 2025 to 31 March 2026 (Q3).

STRATEGY IMPLEMENTATION

Our pre-close message is anchored in continued focus and disciplined delivery against our two core strategies:

- **Improving the quality of our South African portfolio.**

We set an asset disposal target of R3.5bn for the year ending 30 June 2026 (FY26) aimed at decreasing the relative weighting of the Office sector by exiting non-core assets while retaining exposure to targeted business nodes. The disposals include B-grade office assets, following the sale of all C-grade office assets, as well as assets that are not aligned with the portfolio’s long term objectives from a return and concentration risk perspective.

Our strategy for our Retail portfolio is focussed on prioritising large-scale assets that are dominant within their catchment areas and offer growth opportunities at attractive risk-adjusted returns. We continue to increase our exposure to the Logistics & Industrial sector by investing in modern logistics warehouses in growing nodes, funded through the recycling of capital from disposals of older, sub-optimal assets in deteriorating nodes. Across all three sectors, we apply a precinct-led lens, leveraging scale and active asset management to generate sustainable returns while mitigating the impact of municipal governance and infrastructure constraints.

Through our Trading & Development division (T&D), we continue to redevelop underperforming assets in a manner that better aligns with our long-term strategy, as well as unlocking bulk development opportunities that generate attractive returns.

For FY26, we are targeting development and capital expenditure of approximately R1.3bn in our core portfolio, excluding Growthpoint Investment Partners (GIP). This capital will be deployed as part of our active asset management initiatives to preserve and enhance portfolio value.

Overall, our intention is to continue growing a high-quality portfolio of assets, while enhancing diversified returns through GIP and our T&D business unit.

The V&A Waterfront (V&A) remains a key investment and is expected to deliver significant growth in the next three to five years, supported by a strong development pipeline. However, we remain mindful of the potential impact that geopolitical tensions may have on tourism-dependent revenue streams.

- **Our international strategy is focused on simplifying our investment portfolio through a review of ownership structures, while working with management teams to assess initiatives that can unlock shareholder value.**

We remain committed to enhancing the value of our core investment in Growthpoint Properties Australia Limited (GOZ), including supporting the business as it navigates a higher interest rate cycle and a property market with deteriorating fundamentals that is manifesting in higher tenant incentives. Our focus is on supporting GOZ’s capital-light strategy, together with other initiatives and transactions aimed at growing funds under management and strengthening long-term returns.

At Globalworth Real Estate Investments Limited (GWI), the major shareholders continue to engage constructively with the objective of unlocking shareholder value.

CAPITAL ALLOCATION

Our capital recycling programme is deliberate, disciplined and aligned with long-term value creation. We recognise that certain disposals may be dilutive to our distributable earnings in the near term, particularly where assets are sold at yields above the current cost of debt. Our objective is to improve portfolio quality, while minimising the short-term dilutive impact of selected transactions. Capital released through disposals will be applied to debt reduction, preserving balance sheet flexibility, funding strategically aligned development opportunities and selectively reinvesting in assets with stronger long-term relevance.

In the nine-month period, we sold and transferred 21 assets for R2.0bn, realising a profit of R2.7m to book value. A further eight properties, valued at R2.9bn, which includes the disposal of our 55% interest in the Discovery building transferred after 1 April 2026. Anticipated transfer of our portion of The Bridge (27.5%), Greenacres, Port Elizabeth is expected by 30 June 2026 for R150.3m. Total disposals of R5.1bn are projected for FY26, surpassing our R3.5bn target.

We incurred R792.9m of development and capital expenditure across the South African (SA) portfolio, including T&D. The largest projects included the redevelopment of 36 Hans Strijdom Avenue in Cape Town at R110.3m, Longbeach Mall in Noordhoek at R82.1m and upgrades at La Lucia Mall in Durban at R39.8m, N1 City Mall in Goodwood at R35.5m, and Alberton City in Alberton at R31.6m.

Considering our current SA Loan to value ratio (LTV), reduced debt levels and improved cost of capital, we are evaluating a number of strategic acquisitions and development opportunities.

SOUTH AFRICAN PORTFOLIO

The underlying operational performance of the SA portfolio remains resilient, supported by encouraging improvements across our key property performance indicators (KPIs). Vacancies have reduced, leasing activity is stronger, and the coastal regions continue to outperform the broader portfolio. The Logistics & Industrial portfolio remains a standout performer, with strong demand and ongoing development activity positioning the sector for further growth. Retail continues to demonstrate stability and relevance despite pressure on consumers. Office remains the most challenging sector, despite improved signs of stabilisation over the past few reporting periods.

Overall vacancies improved from 8.2% at 30 June 2025 (FY25) to 7.3%. This improvement was driven primarily by new lettings in the Office and Logistics & Industrial sectors. In total, 789 476m² of space was let, comprising 510 228m² of renewals and 279 248m² of new lettings.

The overall SA renewal rental growth rate improved from -4.0% at 31 December 2025 (HY26) to -2.8%, benefiting from a slower rate of decline in Office rental reversions and improved performance in the Logistics & Industrial sector. Our lease renewal success rate also improved, increasing from 68.2% at FY25 to 79.1%, the highest level in more than a decade. All three sectors recorded improvements, with the Office sector showing the most notable improvement.

The weighted average lease expiry (WALE) on renewals improved to 4.1 years, compared with 3.5 years at the end of FY25. Rental escalations on renewal decreased slightly from 6.9% at FY25 to 6.7%.

	Property portfolio KPIs											
	Retail			Office			Logistics & Industrial			Total	HY26	FY25
	Mar-26	Dec-25	Jun-25	Mar-26	Dec-25	Jun-25	Mar-26	Dec-25	Jun-25	Mar-26	Dec-25	Jun-25
Vacancy (%)	3.9	3.2	5.3	14.2	13.7	14.6	2.8	3.3	4.1	7.3	7.2	8.2
Renewal success rate (%)	89.9	92.0	86.6	80.0	78.5	57.5	72.9	72.8	64.7	79.1	79.5	68.2
Weighted average renewal growth rate (%)	1.3	1.5	-0.3	-7.1	-9.6	-3.2	-0.3	-1.4	0.4	-2.8	-4.0	-0.9
WALE (years) on renewals	4.1	3.9	4.5	3.9	4.1	3.0	4.1	4.1	3.0	4.1	4.0	3.5
Weighted average future escalations on renewals (%)	6.1	6.2	6.3	6.8	6.8	7.5	7.3	7.4	7.5	6.7	6.7	6.9
Total arrears (Rm)	32.9	29.5	23.9	43.6	33.8	29.8	16.6	21.2	15.1	93.1	84.6	70.2
YTD Disposals (Rm)	568.0	118.0	946.7	721.5	126.0	432.3	721.7	677.5	968.4	2 011.2	921.5	2 347.4
YTD Disposals (Number of properties)	2	1	5	8	3	5	11	10	14	21	14	24

Retail sector

Our retail fundamentals remain robust, supported by healthy trading metrics and disciplined portfolio management.

The portfolio produced a turnover density growth of 3.2% year-on-year, with an annual trading density of R37 435/m². Footfall increased by 1.2% year-on-year for the rolling 12-month period ended March 2026, compared with 2.5% in the comparative period. The portfolio rent-to-turnover ratio remains sustainable at 7.7%. Trading density growth improved to 4.2% in the quarter ended March 2026. While consumer spending growth remains positive, it is fragile, with spend per head increasing by only 2.0% year-on-year underpinned by pressure evident in discretionary categories. Value-oriented formats and necessity-based retail continue to outperform on a relative basis.

By centre type, Community Centres delivered the highest annual trading density of R62 938/m², while Small Regional centres achieved the highest trading density growth at 3.4% year-on-year. Geographically, the Western Cape recorded both the highest trading density growth, at 4.3% year-on-year, and the highest annual trading density, at R47 769/m².

Vacancies decreased to 3.9%, the lowest level since June 2019. This includes the conversion of an 8 566m² area at Alberton City into a taxi rank, in line with our strategy to strengthen the mall's position for commuters. The conversion reduced both Gross Lettable Area (GLA) and vacancies. During the period, we successfully relet 39 748m² of vacant space across the retail portfolio.

The renewal growth rate improved significantly from -0.3% at FY25 to 1.3%, with 72.2% of leases renewed during the period, measured by GLA, concluded on flat to positive terms. This improvement was supported by major renewals at N1 City Mall in Goodwood and Longbeach Mall in Noordhoek. Based on current trends, we anticipate renewal growth to remain positive through FY26, although we remain cautious given ongoing pressure in the apparel sector.

The renewal success rate strengthened to 89.9%, compared with 86.6% at FY25, with the Western Cape delivering a notable improvement to 94.6% from 89.2% at FY25.

Key redevelopment projects are progressing as planned. The Builders Express redevelopment at Longbeach Mall in Noordhoek was completed in April 2026, together with the reconfiguration of Food Lover's Market. The Paarl Mall expansion and upgrade is well advanced and on schedule for completion by November 2026. The reduction and subdivision of the Edgars space to accommodate new retailers has commenced at both Greenacres and Walmer Park.

In line with our strategy to optimise the portfolio by exiting non-core and smaller assets, we sold Village Square in Randfontein for R450.0m and Waterfall Value Centre in Rustenburg for R118.0m in October 2025.

Our sustainability initiatives continue to advance, with the completion of solar photovoltaic (PV) installations at N1 City in Cape Town, Festival Mall in Kempton Park, Woodmead Retail Park in Woodmead, Howard Centre in Pinelands, and Longbeach Mall in Noordhoek totalling 6.63MWp. In parallel, the business is increasingly prioritising energy-efficiency initiatives, including LED retrofits, improved system controls and the replacement of major plant and equipment, such as HVAC systems, lifts and escalators, with more efficient alternatives to reduce overall consumption.

Water security has been supported through the installation of backup systems across the portfolio, improving resilience against supply disruptions. Operational efforts are now directed to improving water efficiency and conservation. Similarly, waste management remains a key priority, with continued progress towards our waste reduction targets, including the attainment of three net zero waste certifications and a pipeline of additional certifications in the near term. Electricity wheeling has been implemented at Bayside Mall, Woodmead Retail Park, Walmer Park, Fourways Crossing and Constantia Village.

Data-driven decision-making remains central to optimising tenant mix and enhancing customer engagement across our retail portfolio. We continue to leverage advanced analytics, including Wi-Fi insights, mobile location data and credit spend analysis, to inform leasing strategies and improve shopper experience.

Office sector

Our focus remains on unlocking long-term value through precinct development, including our Cape Town Foreshore, Woodlands, Sandton Summit and Constantia precincts, supported by sustainability initiatives and supplemented by our strategic disposal programme.

Our occupancy levels remain stable, while the renewal success rate continues to improve despite ongoing pressure on rental reversions that are partly offset by healthy escalation rates. This reflects the effectiveness of strategic lease structuring in retaining key tenants.

During the period, 213 974m² of leases expired, of which 171 198m² were renewed. This increased the renewal success rate from 57.5% at FY25 to 80.0%. Renewal rental growth remained negative at -7.1%, primarily due to strategic concessions granted on large renewals where longer lease terms were secured, albeit at slightly lower escalation rates. Renewal growth for FY26 is expected to show a marginal improvement.

Reduced vacancies remain the most significant driver of net rental growth and are influenced by expiries, renewals, new lettings and rental rates. According to the MSCI national market data, overall office vacancies were 12.8% at the end of December 2025. Our vacancies decreased marginally from 14.6% at FY25 to 14.2%, with a more stable outlook despite regional variations. The Western Cape recorded a notable improvement, with vacancies improving from 5.4% at FY25 to 3.0%, supported by successful letting activity. Gauteng vacancies increased from 18.5% at FY25 to 18.9%, while KwaZulu-Natal increased from 0.7% to 1.3%. For FY26, our vacancies are expected to remain broadly stable and in line with the level reported at 31 March 2026.

The weighted average lease period on renewals improved, benefitting from long-term commitments by major tenants in the Western Cape and Johannesburg. This increased the portfolio WALE from 3.0 years to 3.9 years, although the improvement is concentrated in a limited number of strategic renewals rather than a broad-based trend.

Development and capital expenditure remains focused on high-potential, sustainability-aligned properties in strategic locations, with total spend of R205.8m for the nine months ended March 2026.

Ongoing disposals are enhancing portfolio quality and enabling capital to be redirected to higher-growth nodes with stronger long-term prospects. During the period, we sold and transferred:

- Gilloolys View in Bedfordview for R227.0m, Fredman Towers in Sandton for R160.0m and 70 Grayston in Sandton for R40.0m. Albeit all A grade assets, they were all deemed non-core given their locations
- Belvedere Office Park in Bellville, The Oval in Bryanston and Arnold Crescent in Rosebank, all in non-core business nodes for R118.0m, R73.0m and R13.0m respectively and
- Homestead Park in Rivonia for R50.0m and Rosebank Office Park in Parktown North for R40.5m, all B grade assets deemed non-core given their locations.

Our 55% interest in the Discovery building transferred on 22 June 2026 for R2.3bn.

We continue to embed sustainability considerations into our office strategy, with a focus on long-term asset relevance, operational efficiency and precinct development. Our key initiatives include:

- Ongoing investment in green building certifications and improved environmental performance across the portfolio with 67% of long-term hold office buildings certified as at end of March 2026
- The completion, in December 2025, of the net-zero carbon redevelopment of 36 Hans Strydom in Cape Town for Ninety-One, supported by a 15-year lease
- Increased focus on energy, water and waste efficiency in response to rising utility costs and regulatory pressures, including constraints on waste-to-landfill and
- Expansion of energy wheeling capabilities to support progress toward net-zero targets.

Logistics & Industrial sector

Our long-term strategic objective remains firmly centred on creating a premium logistics portfolio, anchored by high-quality logistics warehouses and distribution facilities. The strategy is centred on rebalancing the portfolio by region and asset type to improve both asset-level and overall portfolio performance. This includes proactive asset management, the disposal of non-core properties that no longer meet our investment criteria and increasing the sector's weighting within the SA portfolio through greater exposure to coastal regions.

The portfolio delivered a strong performance, marked by a significant reduction in vacancies and continued progress on strategic disposals and developments. Vacancies improved from 4.1% at FY25 to 2.8%, the lowest level in more than a decade, supported by the successful letting of new developments. Regionally, vacancies in the Western Cape improved from 3.4% to 0.2%, in Gauteng from 5.9% to 5.0%, and in KwaZulu-Natal from 0.5% to 0.3%.

Approximately 71.3% of total vacancy is concentrated in five assets, driven by identifiable and largely non-cyclical factors. Vacancies are primarily concentrated in the Johannesburg portfolio, with several linked to planned redevelopment activity rather than broader market leasing weakness. Looking ahead, vacancies are expected to remain broadly stable at levels slightly above those recorded at March 2026.

The renewal success rate improved notably, increasing from 64.7% to 72.9%, reflecting stronger tenant retention, particularly in Gauteng and KwaZulu-Natal. While the overall renewal growth rate declined from 0.4% to -0.3%, largely due to two significant lease renewals in Gauteng and KwaZulu-Natal, 57.6% of renewals by GLA were concluded on flat or positive terms. Cape Town delivered robust rental growth of 7.1%, highlighting strong underlying market fundamentals in the region.

The weighted average lease period on renewals strengthened from 3.0 years at FY25 to 4.1 years, in line with the strategy to secure longer lease terms and enhance income stability.

Capital expenditure is being directed toward strategic developments. Over the next two years, the ongoing development pipeline is expected to add R1.45bn in assets, comprising 98 204m² of GLA. Approved developments include Indlovu Logistics Park in Montague Gardens, Cape Town, Tecoma Park in Cornubia, KwaZulu-Natal, DPD Lazer in Meadowdale, Germiston, Chain Avenue 2 in Montague Gardens, Cape Town, 50.0% of Noka Park 3 in Riverfields, Johannesburg. These developments are expected to support future growth and portfolio quality.

During the period, Indlovu Logistics Park was acquired for R140.0m, for the purpose of developing a nine-unit logistics park with a total GLA of 38 615m². Demolition works were completed in April 2026, with main contracts works scheduled to commence at the end of May 2026 and completion anticipated in June 2027.

Disposals remain a key component of our capital recycling strategy. During Q3, 11 old industrial manufacturing properties were sold for a combined R721.7m. A further seven properties transferred after Q3 for R549.0m. These disposals are aligned with our strategy to exit non-core assets and enhance the overall quality and growth potential of the portfolio.

T&D

Our T&D team continues to improve the quality of our core portfolio through new developments and refurbishments, as well as through the development of assets for Growthpoint Student Accommodation Holdings (RF) Limited (GSAH) and Growthpoint Healthcare Property Holdings (RF) Limited (GPHH).

We entered a strategic partnership with Cape Winelands Airport to co-develop and manage a 450-hectare mixed-use aviation precinct in the Western Cape. Growthpoint will earn fees for overseeing Phase 1 of the airport development, which is estimated to cost approximately R8bn. Construction is expected to commence later in the 2026 calendar year,

subject to approvals, with commissioning of the first phase targeted for 2028. It is not envisaged that Growthpoint will be investing in the airport terminal and runway at this stage with our focus on the ancillary land uses. This partnership aligns with our strategy of investing in high-quality precincts and advancing our sustainability objectives.

The Cape Winelands Airport project has reached several milestones in recent months:

- Final Environmental Authorisation has been obtained, considering all appeals lodged. This represents the most significant hurdle for the project and follows a process of almost 5 years
- The City of Cape Town Municipal Planning Tribunal has approved the rezoning, consisting of approximately 350 000m² of total bulk, subject to the appeal process
- Cape Winelands Airport has been formally awarded Strategic Integrated Project (SIP) 17 status by Infrastructure South Africa. This designation, under the Infrastructure Development Act, Act 23 of 2014, requires all organs of state to prioritise the airport's approvals, licenses, authorisations and exemptions. Cape Winelands Airport and all its associated infrastructure now carry statutory national strategic status.

Sales of sectional title units at Devro Park & Palm River in Pinetown, and Riverwoods in Bedfordview, continued during the period, contributing to distributable income.

The Olympus residential development in Sandton, in partnership with a residential developer Tricol on a 50:50 basis, is progressing well. All zoning approvals are in place. Early works commenced in November 2025, the main contractor has been appointed, and the full site was handed over for construction in April 2026. Pre-sales for Tower 1 have reached 73% bankable sales, reflecting strong market demand.

The first phase will deliver Tower 1 and the podium level, with overall completion targeted for May 2028. Olympus is designed to achieve a minimum four-star Green Star rating and exemplifies Growthpoint's strategy of unlocking value from prime land holdings through sustainable, mixed-use precinct development.

V&A

The V&A continue to deliver strong operational performance, supported by strong underlying trading across the retail and commercial portfolios, despite a more complex macro and tourism environment. Earnings before interest and tax (EBIT) were marginally ahead of the prior year, reflecting disciplined cost management and sustained revenue growth, notwithstanding the earnings drag from the repositioning of the Intercontinental Table Bay Hotel as occupancy continues to ramp up.

Like-for-like performance across the retail portfolio remained positive, with retail sales increasing by 5.1% year-on-year, supported by sustained footfall, an improved tenant mix and strong event-driven activities. Footfall in March 2026 exceeded 2.4m visitors, up 1.2% year-on-year, while rolling 12-month retail sales growth was 6.9%. Turnover rental and other variable income streams exceeded expectations, with trading density and average spend per visitor continuing to improve. Low vacancy levels of approximately 0.45% and strong leasing execution, including positive renewal reversions, continue to support earnings visibility and portfolio quality.

Office vacancies remain minimal at approximately 0.5%, underpinned by strong leasing demand and high tenant retention. The marine and industrial portfolio is fully let, delivering stable income growth. Across all sectors, occupancy levels remain well within target ranges, while arrears and risk indicators remain low, reflecting the quality of the tenant base and effective asset management.

Given redevelopment activity the hotel performance was mixed. Excluding the Intercontinental Table Bay Hotel, the hospitality portfolio performed strongly, delivering positive RevPAR growth supported by higher average daily rates. The Intercontinental Table Bay Hotel continues to ramp up following its refurbishment and rebranding, with trading currently subdued but expected to improve as market positioning strengthens and all 306 rooms are now open. At 31 March 2026, 72% of the residential units at the 5 Dock Road development had transferred.

Tourism trends remain broadly supportive, with both domestic and international arrivals showing growth. However, the geopolitical tensions, particularly in the Middle East, are impacting travel patterns, flight connectivity and cruise activity.

The rollout of the development pipeline continues to enhance the V&A's long-term value proposition. The Lux Mall is now fully let, with key global brands opening progressively, supporting future rental growth and strengthening the precinct's premium positioning. The development of the Quay 7 Edition Hotel remains on track, with opening scheduled for October 2026. Progress also continues across key residential, infrastructure and mixed-use developments, including

Granger Bay. Construction of the Granger Bay Later Living life right apartments is expected to commence in June 2026, with completion targeted for November 2027. The 158 Granger Bay build-to-rent apartments are expected to be completed by June 2027.

The Granger Bay Environmental Impact Assessment (EIA) and Integrated Coastal Management Act (ICMA) approvals are progressing, with the Minister of Forestry, Fisheries and the Environment having gazetted the public participation process. Final approvals are currently expected in September 2027.

The development pipeline is funded through third-party bank facilities. As at 31 March 2026, the V&A's total debt amounted to R4.75bn, compared with R2.79bn at FY25. This included R250m in revolving credit facilities (RCFs), compared with R390m at FY25. Variable interest rate debt increased to R4.6bn from R2.6bn at FY25, with 71% of this interest rate exposure hedged (FY25: 68%), enhancing interest rate risk management. Fixed rate debt decreased to R151m (FY25: R204m). The average variable interest rate, inclusive of interest rate swap derivatives, improved to 8.17% from 8.85% at FY25. Undrawn facilities reduced to R0.65bn (FY25: R1.16bn).

Over the next 12 months, R250m of development loans and R500m of RCF will mature and are currently being refinanced. The V&A is also in the process of securing an additional R1.5bn of debt to support the ongoing development pipeline. The use of third-party debt funding does impact distributions, primarily due to the timing gap between capital investment and the returns expected from the associated developments. However, this funding approach supports the continued execution of the V&A's development pipeline and is expected to contribute to long-term value creation.

When factoring in the proceeds from residential sales, we anticipate double-digit growth in distributions for FY26.

GIP

With approximately R12.2bn of gross assets under management (AUM) across GHPH, including Auria at its December 2025 asset value of R3.0bn, and GSAH, GIP has dedicated fund managers and staff responsible for executing our co-investment philosophy.

Growthpoint receives dividend income from its equity holdings in the underlying funds and aims to maintain ownership levels of 15% to 20%. Through our investment in the management entities, we generate two key income streams: asset management fees (AMF) from both funds and property management fees from GHPH. Combined, these fees contribute approximately R200m gross annually to Growthpoint's distributable income, before the expenses of the dedicated GIP team.

GSAH's development of Howard College (Hluma Studios) in Durban, comprising 2 400 beds at a total cost of R790.0m, is expected to be completed in time for the 2027 academic year. Development at Webber street in Sandown is expected to commence after June 2026, with an expected completion date of October 2027.

Leasing across the student accommodation portfolio for the 2026 academic year stabilised at an occupancy rate of 98.0%, with most of the properties showing an improvement compared with FY25. The National Student Financial Aid Scheme (NSFAS) has not yet confirmed the 2026 student accommodation allowance and, as a result, universities continue to pay based on 2025 allowance levels. Any difference between asking rentals and the NSFAS allowance is recovered directly from students through supplementary rental charges.

NSFAS has again been placed under administration by the Minister of Higher Education and Training. Management does not anticipate any operational disruption arising from this development. NSFAS-funded students account for 44% of the tenant's profile by number of beds.

On 8 December 2025, GHPH acquired 95% of the issued share capital of Brenthurst Retirement Holdings Proprietary Limited, trading as Auria, for R1.2bn, settled in cash. The effective date for income accrual is 1 January 2026. This strategic acquisition marks GHPH's entry into the senior living sector and adds four high-quality properties to the portfolio. The development of Coral Cove, comprising phase 1A and common areas, in KwaZulu-Natal is expected to be completed by August 2026. A further 56 apartments are expected to be added at Woodside Village in Cape Town over the next 22 months.

The development of a primary healthcare and day hospital facility for approximately R100m in Melrose Johannesburg, occupied by Epione Health Villages, was completed in June 2026. Expansion projects at Gateway Hospital were completed in January 2026, while the Hillcrest Hospital project in KwaZulu-Natal is expected to be completed in July 2026.

INTERNATIONAL PORTFOLIO

GOZ, a core international investment, has delivered strong operational momentum across its portfolio. Active asset management and deep tenant engagement have driven 54 721m² of completed office leasing in FY26 to date, with an additional 27 602m² under agreed terms - positioning the company for a record-breaking leasing year. This strong activity has increased portfolio occupancy to 96% and secured a resilient 5.7 year WALE, reinforcing income visibility and balance sheet defence against macroeconomic volatility.

Reflecting the attractiveness of its high-quality commercial real estate portfolio to debt financiers, GOZ has refinanced AUD495m of debt since 31 December 2025 including:

- Extension of AUD220m of FY28 debt into FY29 and FY30, achieving a 15-basis point margin improvement, and
- AUD275m of new sustainability-linked loan facilities, including AUD100m disclosed in GOZ's HY26 published results, providing available liquidity to cover all FY27 maturities.

After a strong start to FY26, GOZ remains on track to deliver its full year Funds from Operations (FFO) guidance, supported by continued leasing execution despite geopolitical volatility. While tenant decision-making has slowed and inflation and funding cost pressures persist, leasing outcomes to date have enhanced the stability of their portfolio and position GOZ well to navigate the current environment. GOZ reaffirms its FY26 FFO guidance of AUD23.0 - 23.6 cents per share (cps) and distribution guidance of AUD18.4 cps.

Notwithstanding this solid operating performance, GOZ operates in a market environment that remains exposed to elevated interest rates and more cautious capital markets. This is particularly relevant given GOZ's relatively higher exposure to the office sector, where tenant demand remains selective and leasing activity continues to be influenced by high tenant incentives. These incentives place pressure on effective rentals and income growth, reinforcing the importance of maintaining high occupancy, a long WALE and disciplined capital management as GOZ navigates the current cycle.

GOZ continued to deliver a resilient operational performance, supported by stable portfolio metrics and continued strength in its core capital city assets, with occupancy remaining high at c.95% in Bucharest and c.90% in Warsaw, reflecting the underlying quality of the portfolio and tenant demand for prime, ESG-compliant space. While macroeconomic uncertainty and slower growth in Romania continue to present near-term challenges, the business has maintained portfolio stability with strong underlying tenant covenants, a portfolio WALE in excess of 4 years and positive net leasing.

Lango Real Estate Limited (Lango) remains contractually required to list on a recognised exchange and continues to target a London Stock Exchange listing. While a detailed roadmap has been developed and is being reviewed and refined, the timing and execution of the listing remain subject to market conditions, the ongoing process and the successful progression of key underlying initiatives.

GOZ and GOZ are listed separately and have each published their latest market updates and announcements. Please refer to these publications for further detail.

TREASURY AND CAPITAL MANAGEMENT

Growthpoint continues to benefit from strong access to liquidity and the ability to secure debt at attractive margins. This is evidenced by sustained demand from both banks and bond investors, highlighted by the successful completion of an oversubscribed R1.8bn bond issuance in June 2026 at record-low margins.

As at 31 March 2026, total nominal SA debt decreased to R36.3bn from R36.9bn at HY26. The reduction was primarily driven by the repayment of a R750m loan utilising disposal proceeds.

At quarter-end, we maintained access to R5.7bn of unutilised committed facilities.

The weighted average term of liabilities decreased to 3.4 years from 3.8 years at FY25. Our weighted average Rand cost of funding decreased marginally to 8.7% from 8.9% at FY25, largely due to lower interest rates in SA which was offset by the maturity of ZAR interest rate swaps at a weighted average rate of 6.2%.

Including cross-currency interest rate swaps (CCIRS) and foreign-denominated loans, our total cost of debt funding decreased to 6.8% (FY25: 6.9%).

As at 31 March 2026, 71.1% of direct debt was hedged against interest rate increases, down from 73.6% at HY26. During the quarter R2bn of ZAR interest rate swaps matured at a weighted average rate of 6.2%. A further swap at a rate of 5.2% is scheduled to mature on 30 June 2026. Whilst no new ZAR interest rate swaps were executed during the period, post the end of the nine months a R500m swap was executed at a rate of 7.1%. Given the expected reduction in debt by 30 June 2026, we anticipate the direct debt hedging ratio to be approximately 73% to 75%.

Synthetic foreign debt hedging decreased to 52.5% from 54.7% at HY26, following the expiry of an AUD50m fixed-rate CCIRS at 0.82% in early March 2026. Given the significant market volatility at the time, this position was re-hedged on a short-term floating-rate basis to preserve flexibility. No further CCIRS maturities are scheduled for the remainder of FY26.

The AUD interest rate swap curve has remained elevated throughout the period, presenting limited opportunities to execute fixed-rate hedging at acceptable levels. We continue to actively monitor market conditions with a view to increasing the fixed-rate hedging ratio on AUD-denominated debt as opportunities arise. We are expecting our AUD interest expense to increase going forward.

Treasury also restructured two floating-rate AUD CCIRS positions during the period, realising value from positive mark-to-market positions driven by the prior strengthening of the Rand.

Growthpoint successfully issued R1.8bn of senior unsecured floating-rate notes under its ZAR30bn Domestic Medium Term Note Programme on 3 June 2026. The issuance, which initially targeted between R1.0bn and R1.5bn, attracted bids of over R6.5bn from 26 separate investors. This represented more than four times the initial target and was the highest for a corporate auction in the local market this year.

The bonds were issued across three tenors at record-low margins:

- R579m three-year notes at ZARONIA +90 basis points (JIBAR equivalent +74 bps),
- R425m five-year notes at ZARONIA +100 basis points (JIBAR equivalent +84 bps), and
- R796m seven-year notes at ZARONIA +125 basis points (JIBAR equivalent +109 bps).

The weighted average margin of JIBAR equivalent +92 basis points represents a substantial improvement on existing margins, lowering Growthpoint's cost of capital.

On 27 May 2026, Moody's Ratings affirmed the corporate family rating at Ba2 and revised the outlook to positive from stable, in line with the South African sovereign outlook. Concurrently, Moody's upgraded the national scale long-term rating to Aaa(za) from Aa1(za), the highest national scale rating from Moody's that Growthpoint has achieved. On 18 May 2026, Fitch Ratings affirmed the Long-Term Foreign-Currency Issuer Default Rating at BB+ with a stable outlook and the national scale long-term rating at AAA(zaf). Growthpoint now holds the highest national scale credit rating from both agencies.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG)

Our strategy is focused on renewable electricity procurement, energy wheeling, tenant engagement and innovative supply models to materially reduce our overall carbon footprint and support the achievement of Growthpoint's Net Zero target by 2050.

Renewable energy remains central to our journey toward carbon neutrality. Our rooftop solar PV capacity has increased to 64.7MWp (FY25: 61.2MWp), across 88 systems spanning our portfolio. We estimate that FY26 will end at 68MWp of rooftop solar PV capacity. Renewable energy penetration increased from 7.9% at FY25 to 17.9%.

Once fully implemented by FY28, our power purchase agreement (PPA) is expected to generate 195GWh of renewable energy to be wheeled to Growthpoint facilities. At present, Growthpoint can wheel energy to 25 buildings, nine of which are e-CO₂ buildings. Growthpoint's e-CO₂ initiative is a green energy benefit scheme that provides tenants with access to wheeled renewable energy at a fixed tariff. The name reflects the initiative's core aim: supplying electricity without associated CO₂ emissions. Launched alongside our PPA, the programme supports our decarbonisation goals while providing tenants with price certainty and sustainability benefits.

In partnership with Etana Energy Proprietary Limited and the City of Cape Town, we have implemented SA's first pooled renewable electricity wheeling model across multiple properties within a municipal electricity network. This model enables renewable electricity generated at remote sites to be allocated across a portfolio of buildings, rather than on a site-by-site basis, improving flexibility, scalability and efficiency in matching electricity supply with demand. The pilot

project wheels renewable power from the Boston Hydroelectric Plant in the Free State through the Eskom network to the City of Cape Town's municipal grid, where it is distributed to participating Growthpoint properties. The initial rollout supplies five properties, with one building fully powered by renewable electricity. Over time, we intend to expand the model to more than 30 properties across our City of Cape Town portfolio.

Energy efficiency improvements are progressing steadily towards the 15 100MWh reduction target for FY28, with key improvements done at The Place and Sandown Mews.

There is an ongoing effort to improve water efficiency through continued water audits.

Our waste strategy aims to reduce dependency on landfills and certify buildings that achieve high diversion rates. The portfolio's waste diversion is currently 48%. We aim for all our Western Cape buildings (privately contracted waste services) to achieve zero organic waste to landfill to be compliant by the end of December 2027 and aim to divert 55% of the portfolio's waste from landfill by FY28.

We are making steady progress toward our sustainability goals by maintaining a minimum four-star Green Star rating for office developments and targeting full certification of long-term hold assets. Currently, 67% of valid long-term office buildings are certified, with plans on track to reach 80% by the end of FY26. In parallel, we remain on course to deliver 20 Net-Zero Buildings by FY28, with 12 buildings already certified as Net-Zero Carbon and a further three achieving Net-Zero Waste certification. We estimate that FY26 will end at 16 total net zero buildings.

We remain focused on improving utilities recovery through smart metering, setting targets for net-zero carbon, water and waste buildings and expanding our renewable energy capacity. These initiatives will support meaningful reduction in greenhouse gas emissions and enhance the resilience of our buildings.

CONCLUSION

The operating environment has become more challenging across all geographies, with interest rates forecasting higher than initially anticipated, elevated inflationary pressures, and continued pressure on consumers affecting tenant affordability. Currently the indicative outcome remains aligned to prior guidance, although we have adopted a more conservative outlook beyond the guidance period. The current uncertainty reinforces the importance of our disciplined approach to capital allocation, cost management and balance sheet strength.

Operational performance has improved across all three domestic portfolios, supported by a combination of targeted strategic initiatives aimed at enhancing portfolio quality and key operating metrics. The V&A continues to deliver strong performance and remains a reliable cash generator.

GIP is performing in line with expectations, with the integration of Auria and execution of the development pipeline remaining key focus areas.

GOZ remains stable, although it continues to operate in a higher interest rate environment, with certain strategic initiatives still under review. Our broader international investments are progressing in line with guidance.

Our guidance remains unchanged. Notwithstanding ongoing interest rate and exchange rate uncertainty, we expect distributable income per share (DIPS) for FY26 to grow by between 3.0% and 5.0% and dividend per share (DPS) growth of between 6.0% and 8.0%, based on a FY26 payout ratio of 87.5%.

Growthpoint will release its full year results for the year ending 30 June 2026 on Wednesday, 9 September 2026.

This information is the responsibility of the Directors and has not been reviewed by our external auditors.

UPDATE ON EXECUTIVE LEADERSHIP

With reference to the SENS announcement on 11 August 2025, we confirm that Estienne de Klerk will assume the role of Group CEO (GCEO) on 1 July 26 and Norbert Sasse will step down. Norbert will continue to serve as GCEO until 30 June 2026, retaining full responsibility for the FY26 financial year, after which he will continue with the company in an executive capacity until 31 December 2026, when his contract expires, inter alia, to ensure a seamless transition.

MANAGEMENT CALL

A Q&A call with management will be hosted by Nedbank CIB at 16:00 South African time on Wednesday 24 June 2026. Please use the below link, email SiphokaziR@Nedbank.co.za and investorrelations@growthpoint.co.za to register:

<https://teams.microsoft.com/meet/348700106245811?p=yiSpkZD7oEjMsFuzld>, Meeting ID: 348 700 106 245 811,
Passcode: Um6pj2De

24 June 2026

Investec Bank Limited

Equity and Debt Sponsor

Forward-looking statements: This announcement is the responsibility of the directors and contains forward-looking statements that relate to the group's future operations and performance. Such statements have not been reviewed or reported on by the Company's external auditors and are not intended to be interpreted as guarantees of future performance, achievements, financial or other results. They rely on future circumstances, some of which are beyond management's control, and the outcomes implied by these statements could potentially be materially different from future results. No assurance can be given that forward-looking statements will be accurate; thus, undue reliance should not be placed on such statements.