



Emerging new asset classes: Healthcare & purpose-built student accommodation

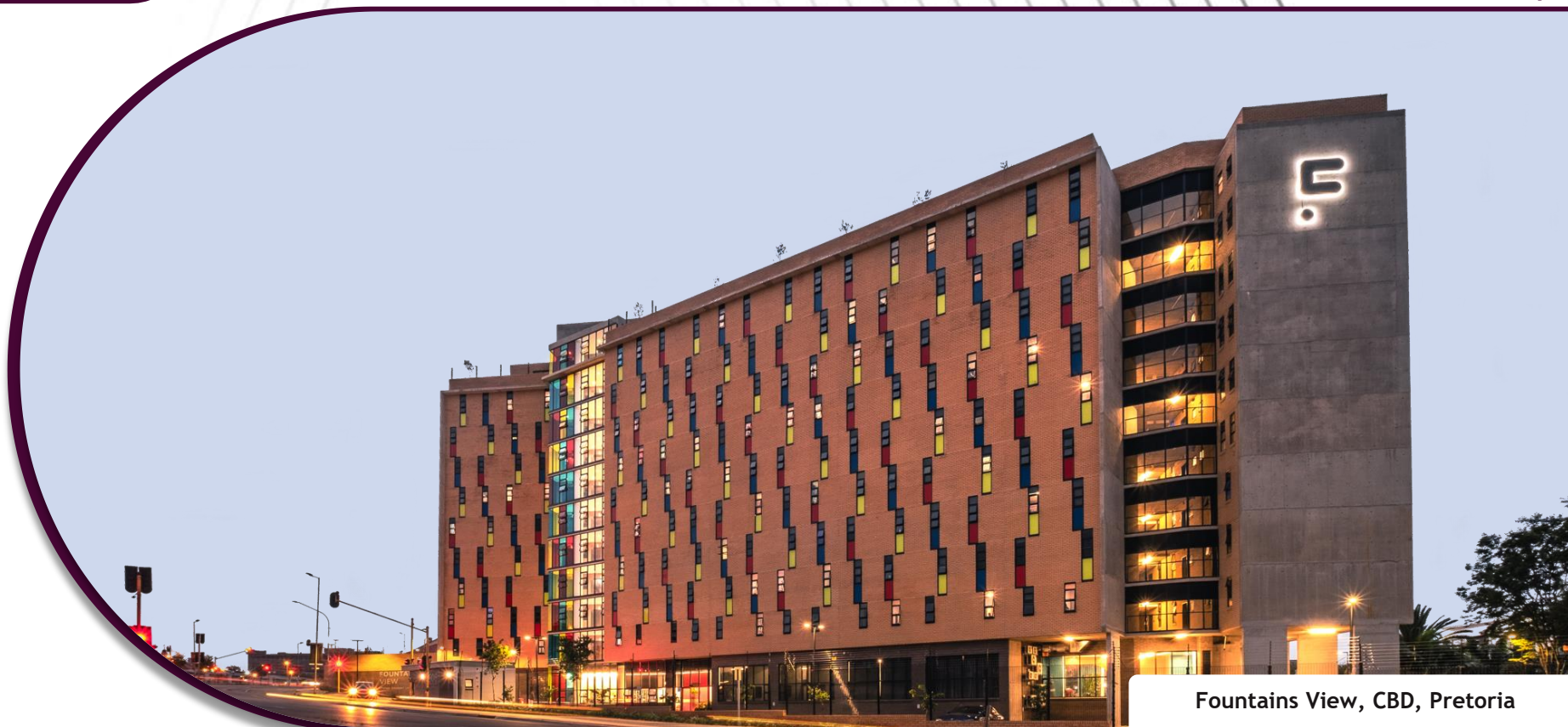
George Muchanya, Head of Growthpoint Investment Partners & Amogelang Mocumi, Fund Manager: Student Accommodation



Peak Studios, Observatory, Cape Town



01



Fountains View, CBD, Pretoria

**GROWTHPOINT
INVESTMENT
PARTNERS**

OUR HISTORY

Leading unlisted real estate fund manager in South Africa established in 2016

2016

- » Growthpoint Properties establishes Fund Management business
- » Launches Growthpoint Investec Africa Properties (“GIAP”)

2018

- » Reaches first close for GIAP
- » Launches Growthpoint Healthcare Property Holdings (“GHPH”)

2020

- » GIAP rebrands to Lango Real Estate

2021

- » Launches Growthpoint Student Accommodation Holdings (“GSAH”)
- » Reaches first close for GSAH

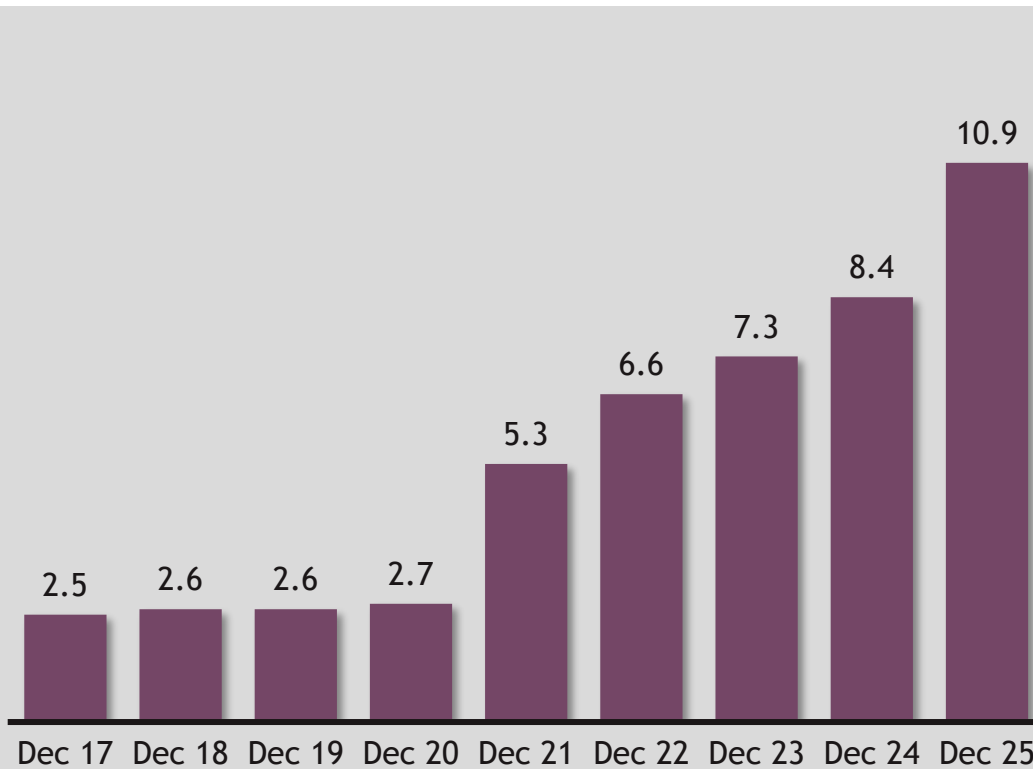
2022

- » Formally rebrands the fund management business as Growthpoint Investment Partners (“GIP”)
- » Sets up dedicated team to exclusively manage GIP, e.g., finance, company sec

GROWTH IN GIP'S BUSINESS

Growth in assets under management

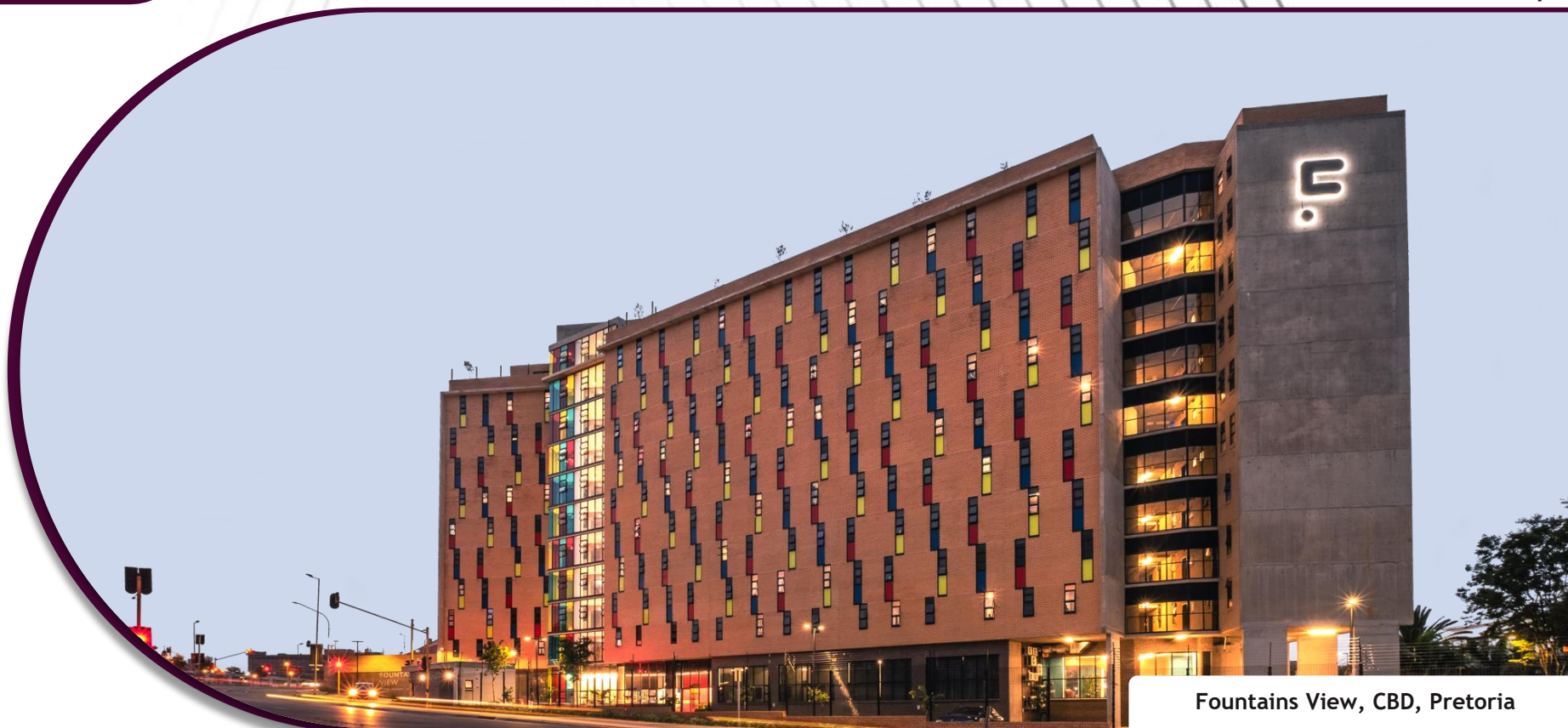
GIP GAV growth - Rbn



	GPHH	GSAH
Investment mandate	Invests in healthcare facilities that require a license to operate	Acquisition or development of Purpose-Built Student Accommodation (“PBSA”)
Launched	1 May 2018	1 December 2021
GAV	R6.6bn	R4.2bn
Portfolio focus	Healthcare and Senior Living properties	PBSA
No. of properties	14	15
No. of beds	1 090	10 300
Regional exposure	Gauteng, Western Cape & KwaZulu Natal	Gauteng, Western Cape & KwaZulu Natal
Target return	13% -16%	13% -16%
Total return	72.5%	34.8%
IRR	11.0%	9.4%
Capital raising	No	Yes



02



Fountains View, CBD, Pretoria

HEALTHCARE REIT

INVESTMENT MANDATE

The investment mandate of the Company allows it to invest in:

- » Southern Africa
- » Facilities that require a licence to operate
- » Recently the mandate was expanded to include Senior Living



Acute
multidisciplinary
hospitals



Day hospitals



Specialist hospitals/
clinics e.g., sub-
acute, mental
health, primary
healthcare



Laboratories/
pathology



Biotechnology
warehousing,
logistics and
manufacturing
facilities



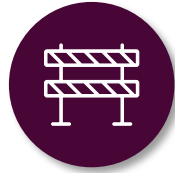
Senior living

STRONG SECTOR FUNDAMENTALS



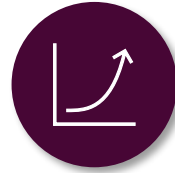
Structural demand/supply imbalance

- »SA has a low number of beds per capita and the failure of public sector healthcare facilities is increasing demand.
- »Increased instances of diseases and sustained birth rates will ensure continued future utilisation



High barrier to entry

- »The development of hospitals or high-tech healthcare facilities needs a licensing from the Department of Health and the fit out of the facility requires large capital injection



Low risk of above inflation administered cost escalations

- »Most of the leases are triple net leases and the tenants carry the risk of the municipal cost escalations



SA is a medical tourist destination

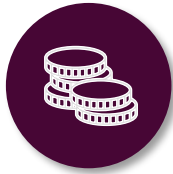
- »SA hospitals attract patients from other African countries and SA expats living in countries with universal healthcare



Less susceptible to online disruptions

- »Patients prefer face to face consultations over telephonic or online consultations.

OPTIMAL STRUCTURE



»Guaranteed investor liquidity through a JSE listing, after R10 billion in assets or after 7th anniversary



»Dividends paid 6 monthly and underpinned by long, escalating leases



»REIT status, thus ensuring income pass-through for pension funds



»Capital deployed into income producing assets, thus avoiding J-Curve



»Investment into “real assets” and reducing volatility in returns



»Strong governance oversight framework

SENIOR LIVING INVESTMENT CASE



Woodside Village, Cape Town

Why senior living?

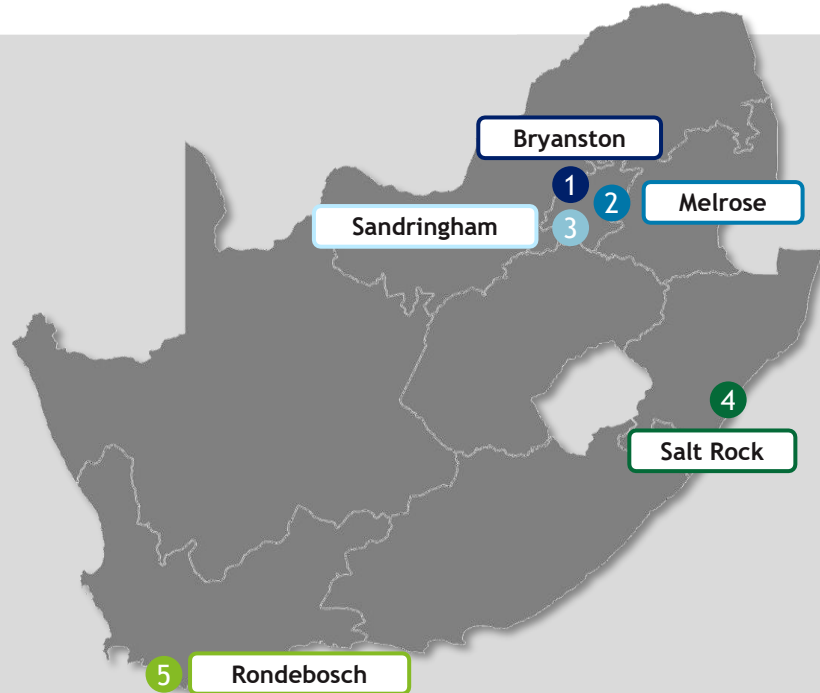
- » Attractive sector fundamentals - South Africa's aging population drives demand for quality senior care
- » Defensive income profile similar to GPHH's existing assets
- » Provides "alpha" to the predictable GPHH income
- » Accelerates GPHH's growth and achievement of investment target

Auria?

- » Reputable and established brand & team allowing GPHH to scale the platform sooner & moves the needle for GPHH
- » Scalable platform - Auria's development pipeline offers national growth potential and supports GPHH's strategy to dominate premium senior living in South Africa
- » Competitive advantage - the acquisition secures GPHH's leadership in a fast-evolving market, unlocking long-term value & market differentiation
- » Improves GPHH's diversification and dilutes exposure to Busamed & Cintocare

OVERVIEW OF EXISTING COMMUNITIES

Strong demand for Auria's upmarket property offering that is strategically positioned in affluent areas in the largest metros



1. Bryanston - total community size (m ²)	
Total building size	35 182
Garden villas	23 433
Apartments	3 178
Assisted living/ Frail care	4 943
Communal facilities	2 273
Other areas	1 355
Avg Life Right sale price per m ² - Apartments	R31 855
Avg Life Right sale price per m ² - Garden Villas	R36 474
Property valuation at Dec 2024	R803m

4. Salt Rock - total community size (m ²)	
» 64% of phase 1 sold / 32% of phase 1b sold (updated as progressed)	
» Presales currently total R395m across phase 1a and 1b	
» Total GLA c. 36k m ² , average resident age of 77 & 239 total units to be developed	

2. Melrose - total community size (m ²)	
Total building size	7 567
Garden villas	-
Apartments	5 165
Assisted living/ Frail care	-
Communal facilities	1 895
Other areas	507
Avg Life Right sale price per m ² - Apartments	R37 326
Property valuation at Dec 2024	R210m

5. Rondebosch - total community size (m ²)	
Total building size	30 589
Garden villas	21 614
Apartments	5 209
Assisted living/ Frail care	0
Communal facilities	1 927
Other areas	1 839
Avg Life Right sale price per m ² - Apartments	R44 760
Avg Life Right sale price per m ² - Garden Villas	R42 708
Property valuation at Dec 2024	R730m

3. Sandringham - total community size (m ²)	
Total building size	17 412
Garden villas	-
Apartments	13 711
Assisted living/ Frail care	1 525
Communal facilities	938
Other areas	1 238
Avg Life Right sale price per m ² - Apartments	R33 966
Property valuation at Dec 2024	R408m

1 S
San Sereno

213 Units
78 Care Centre beds

2 M
Melrose Manor

71 Units
14 Planned Care Centre

3 R
Royal View

122 Units
21 Care Centre

4 C
Coral Cove

239 Units (Planned)
37 Care Centre (Planned)

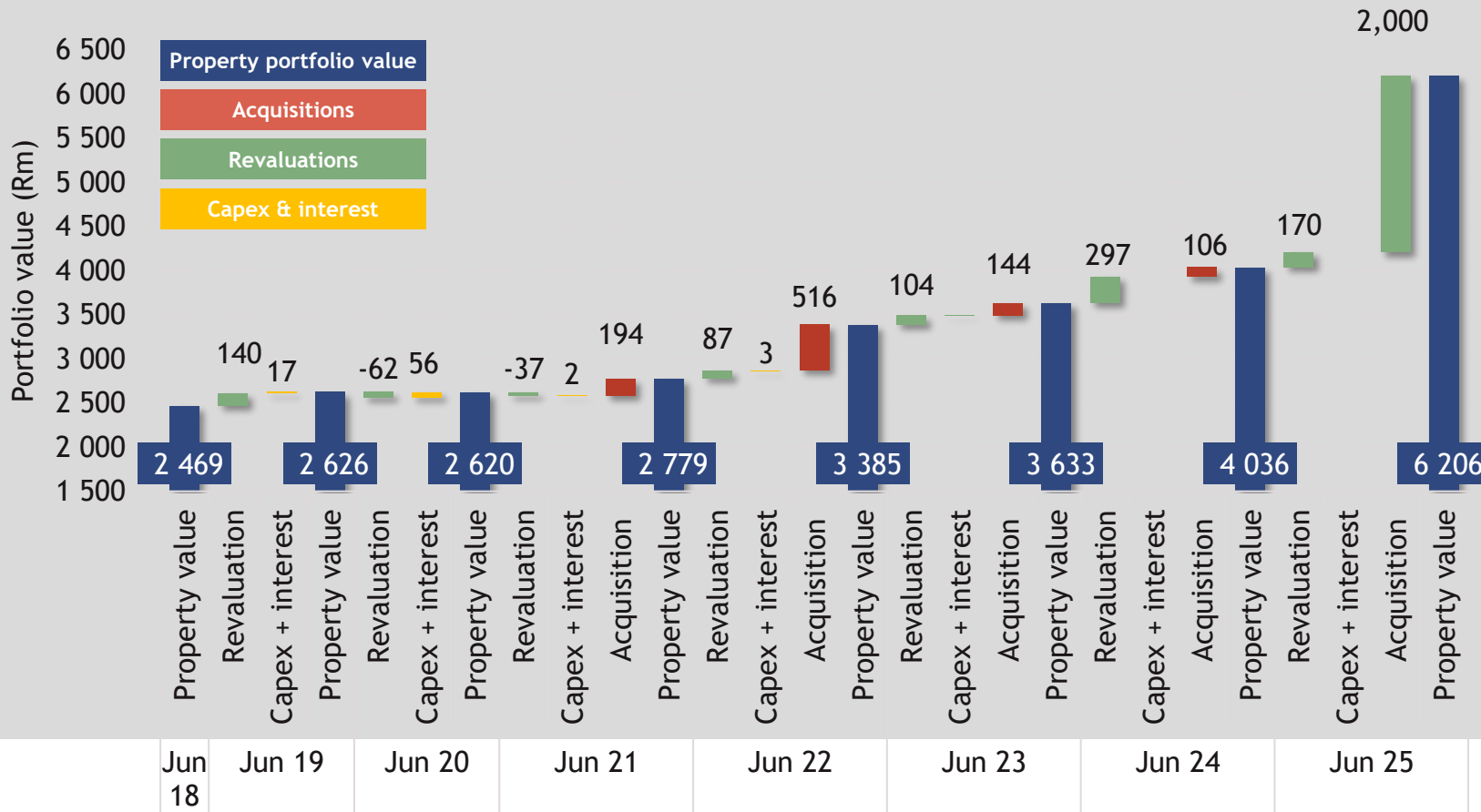
5 W
Woodside

207 Units
45 Care Centre¹

1. These care units are not owned by Auria

PORTFOLIO GROWTH TRAJECTORY

GPH's target was to grow to c.R10 billion within 7 years, but where are we now?



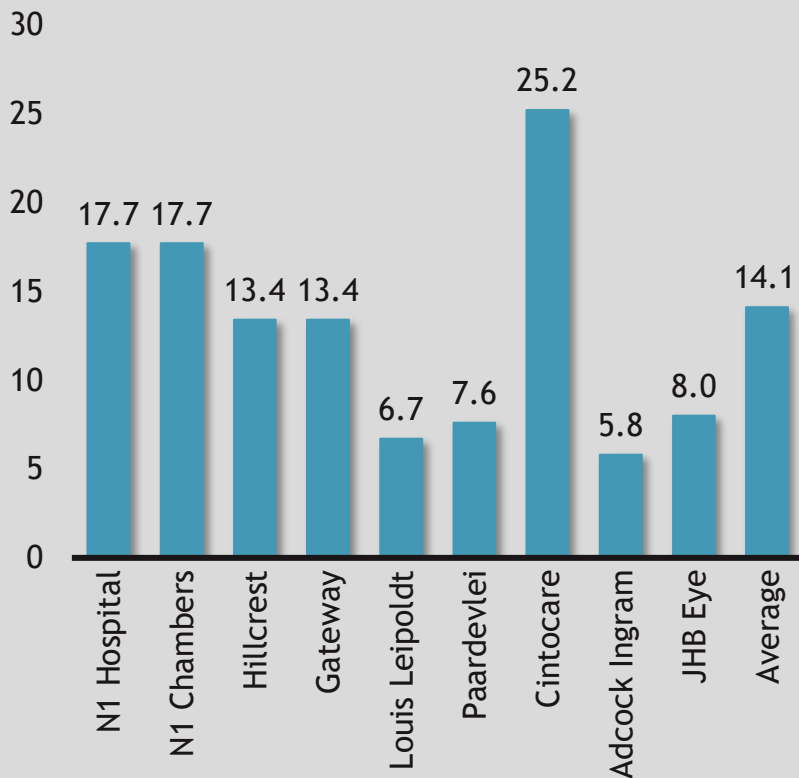
Current GAV including the Auria acquisition is R6 200 million

Growth achieved through:

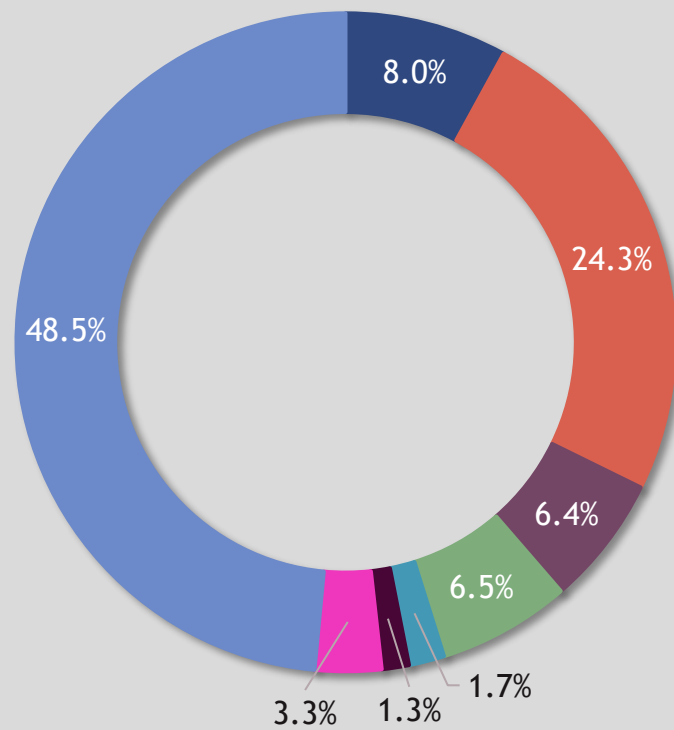
- » Capex spend (Hillcrest expansion)
- » Revaluations
- » Acquisitions (Paardevlei, Cintocare, Adcock Ingram, Johannesburg Eye and Auria)

PORTFOLIO SUMMARY

Lease expiry (years)



Tenant exposure as a % of GAV

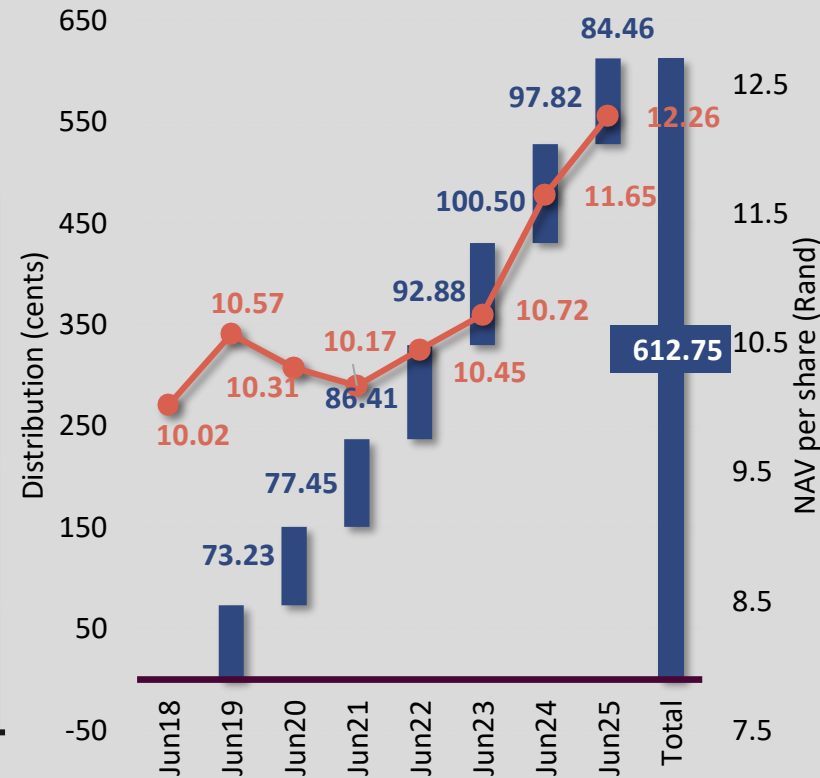
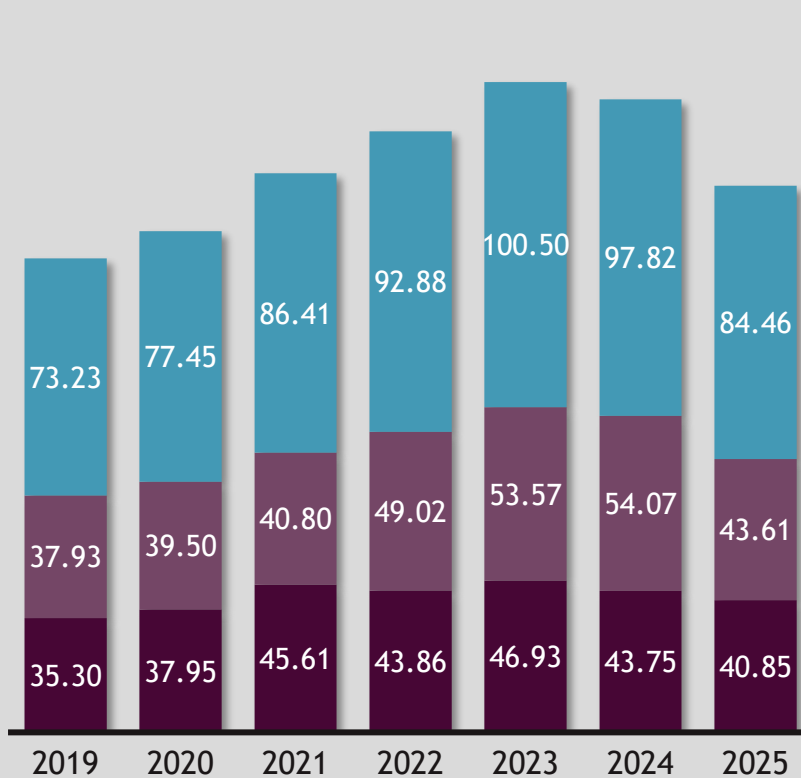


- Netcare
- Busamed
- Med-Clinic
- Cintocare
- Adcock
- Jhb Eye
- Pipeline
- Auria

- » Weighted average lease tenure is 14.1 years - Netcare N1 City Hospital & Medical Chambers leases were renewed in 2023, both with new 20-year leases
- » Mediclinic Louis Leipoldt Hospital lease renewed in June 2025 for a further 7 years
- » Busamed Hillcrest and Gateway Hospital leases were renewed in 2024, both with new 15-year leases
- » Long dated leases are accompanied by good escalations with the portfolio having weighted average in force escalations of 6.2%

PORTFOLIO PERFORMANCE

Distribution per share (DPS)



- » GPH has been able to grow distributions per share through the COVID-19 pandemic
- » Delivered 83% total return in 6 years since inception
 - 61% in cash through distributions
 - 22% in capital growth
- » GPH has also been able to outperform inflation, and Growthpoint's traditional asset classes of retail, industrial and office over the period, highlighting the resilience, and defensive nature of the asset class

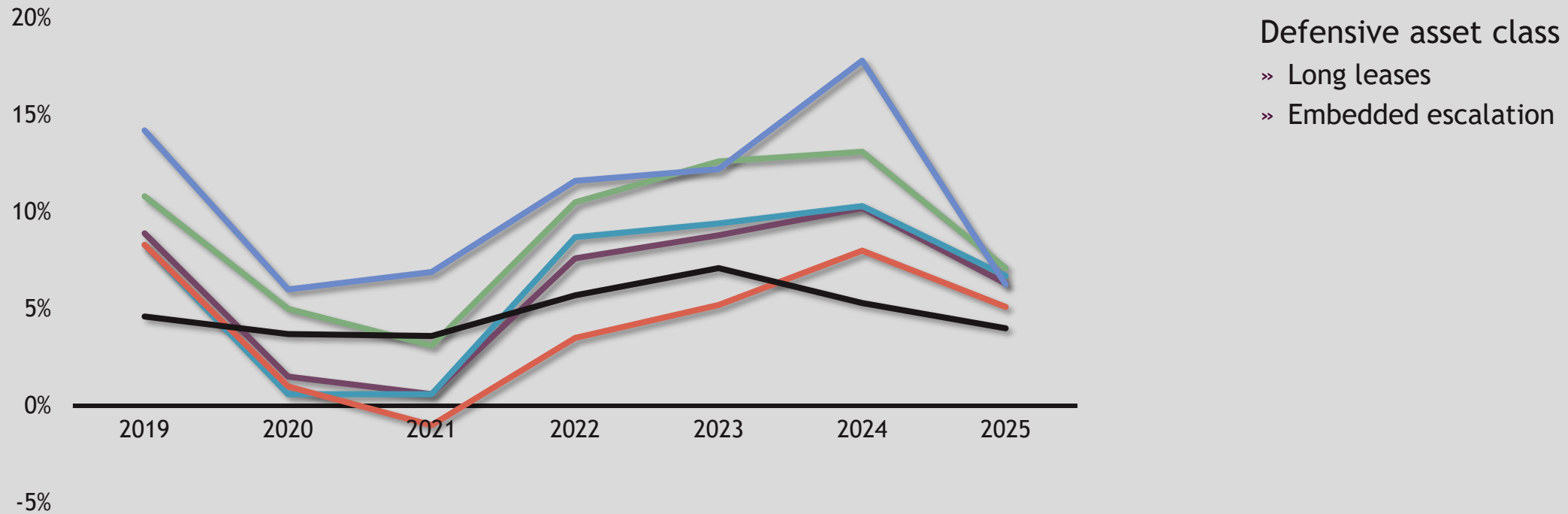
■ Interim dividend ■ Final dividend ■ Total dividend

■ Distributions

● NAV/Share (ex div)

PERFORMANCE RELATIVE TO OTHER ASSET CLASSES

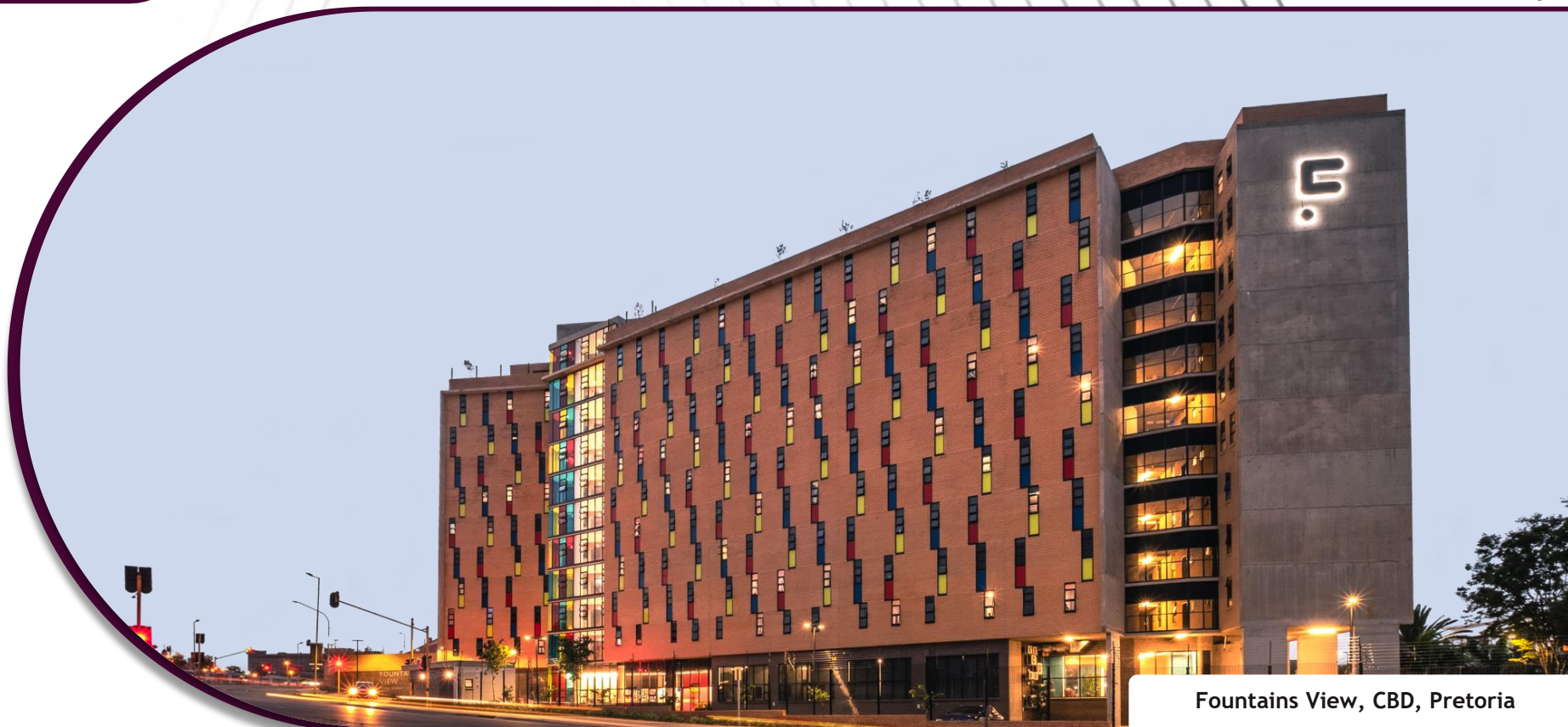
Direct property performance



All Property Retail Office Industrial GPHH Inflation



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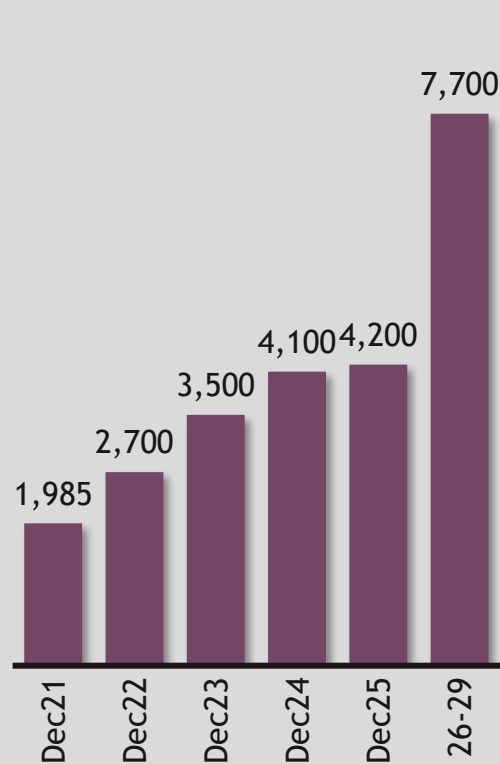


Fountains View, CBD, Pretoria

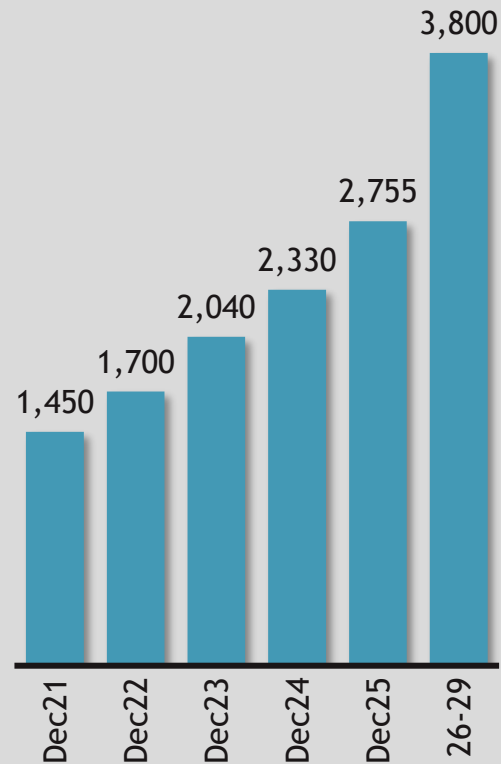
STUDENT ACCOMODATION REIT

STRONG GROWTH TRAJECTORY

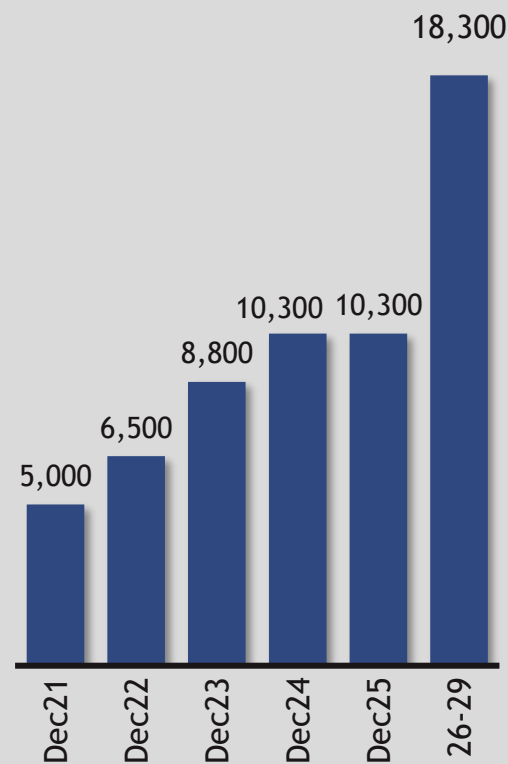
Gross Asset Value (Rm)



Equity raise (Rm)



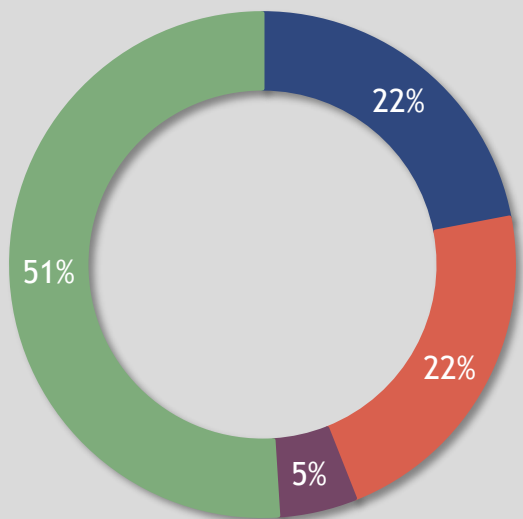
Number of beds



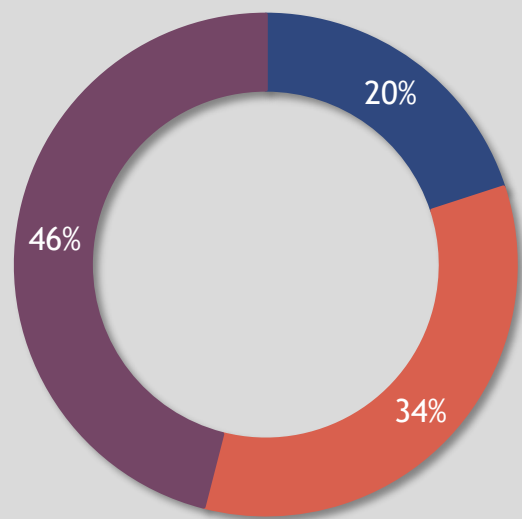
- » Secured R1.3bn in equity post first close, including R425m raised in the previous financial year
- » Added R2.8bn in assets to the portfolio since inception, representing 5 300 student beds
- » Gained strong traction in capital raising, driven by improved property fundamentals and increased investor understanding of the Purpose-Built Student Accommodation (PBSA) sector
- » On track to raise at least R1bn in equity to fund the development pipeline scheduled for 2026 to 2028

DIVERSIFIED PORTFOLIO

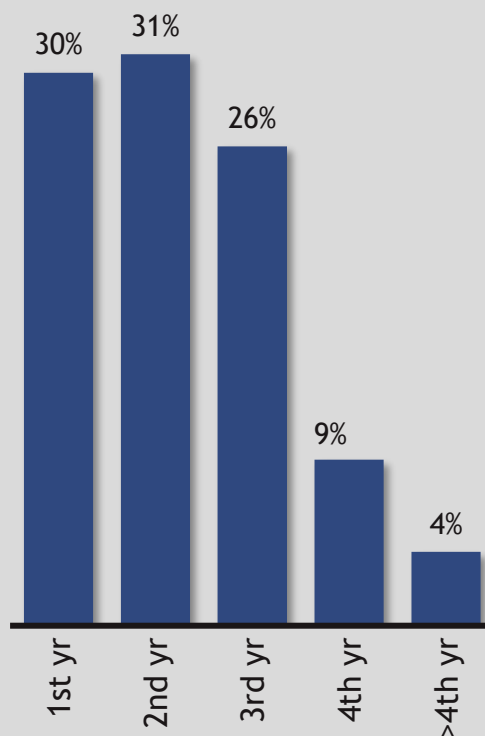
University exposure by number of beds -2025



Tenant mix-2025



Year of study-2025



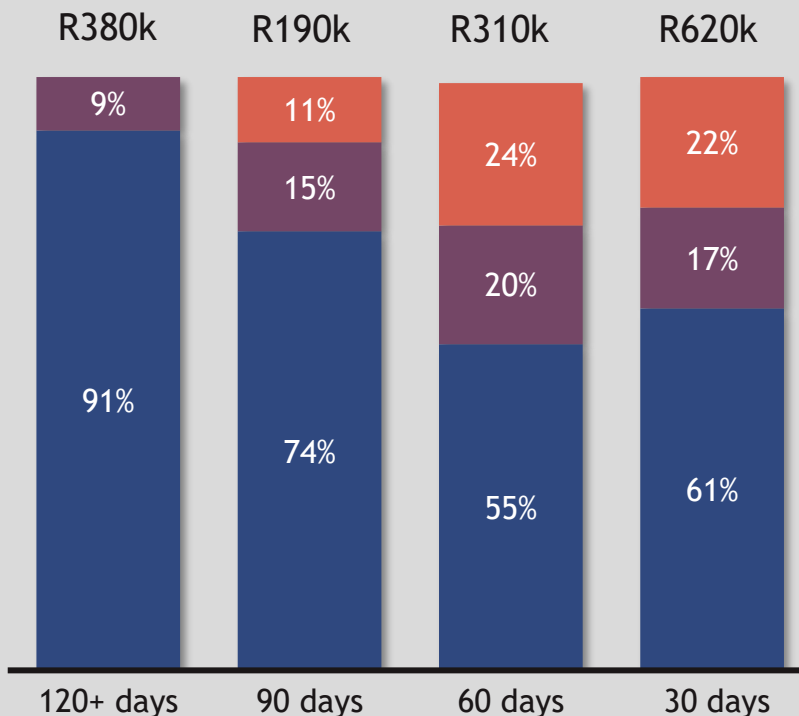
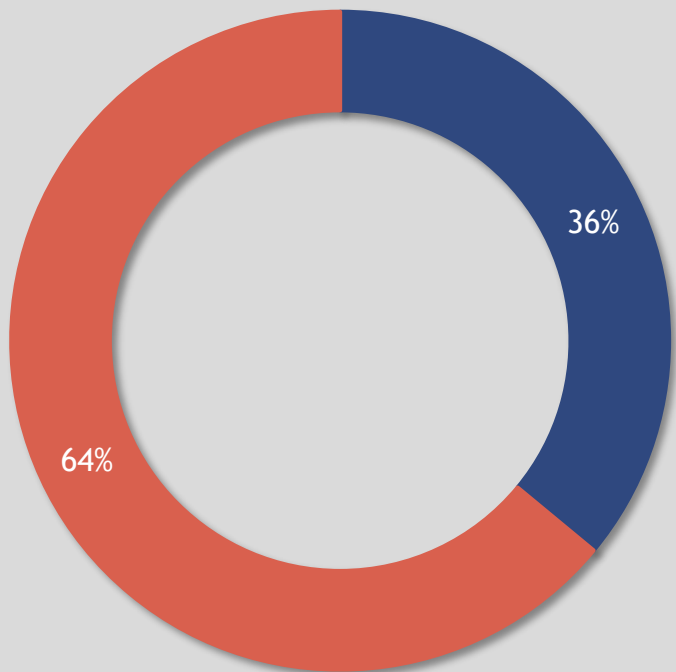
- » The portfolio continues to diversify with the addition of new assets across multiple universities
- » While exposure to the University of Pretoria remains significant, it is steadily declining as the portfolio expands
- » We aim to grow our footprint in the Western Cape; however, progress is limited by a shortage of viable development opportunities and inflated pricing expectations from potential sellers

■ Wits ■ UJ ■ UCT ■ UP ■ Bursary ■ Private ■ NSFAS

TENANT PROFILE BY REVENUE AND ARREARS

Tenant profile by revenue -2025

> 30 days tenant age analysis



- » Portfolio arrears remain well contained, totalling R1.5m for accounts overdue by more than 30 days
- » The majority of arrears stem from structured payment arrangements with bursary providers, timing of university payment cycles, and students who have been defunded
- » NSFAS-linked revenue currently accounts for 36% of the portfolio and continues to demonstrate strong payment performance, with the lowest arrears across all funding sources

■ NSFAS

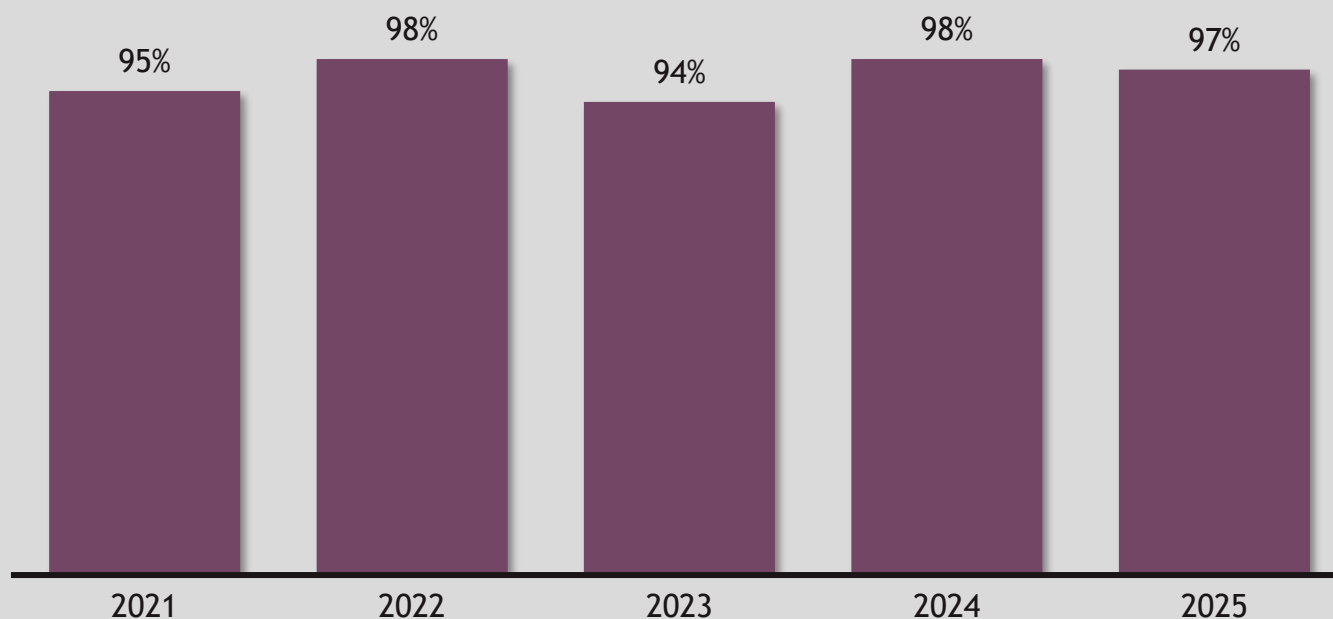
■ Private & bursary

■ Bursary

■ NSFAS

■ Private

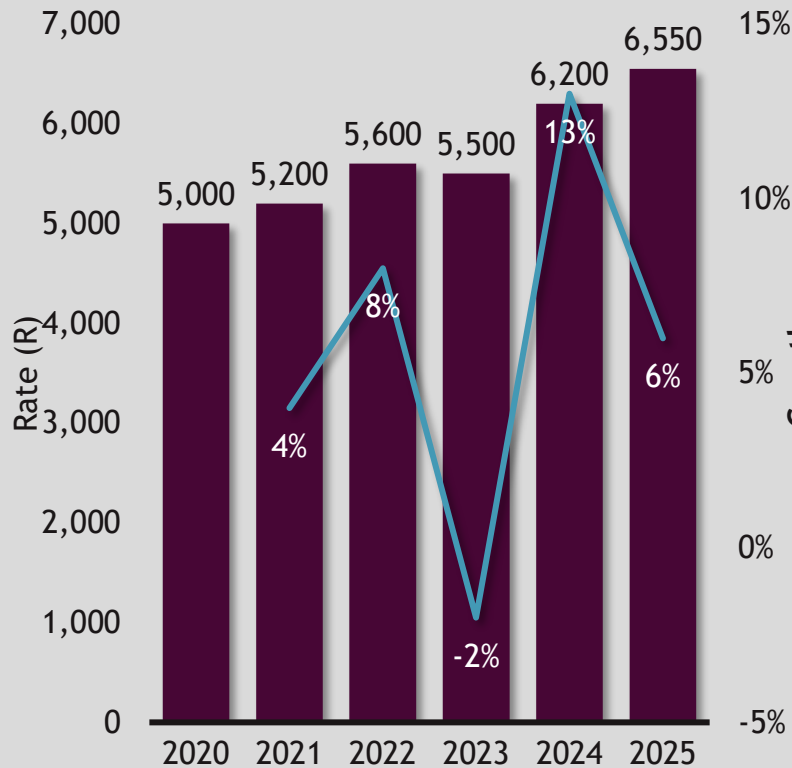
OCCUPANCIES



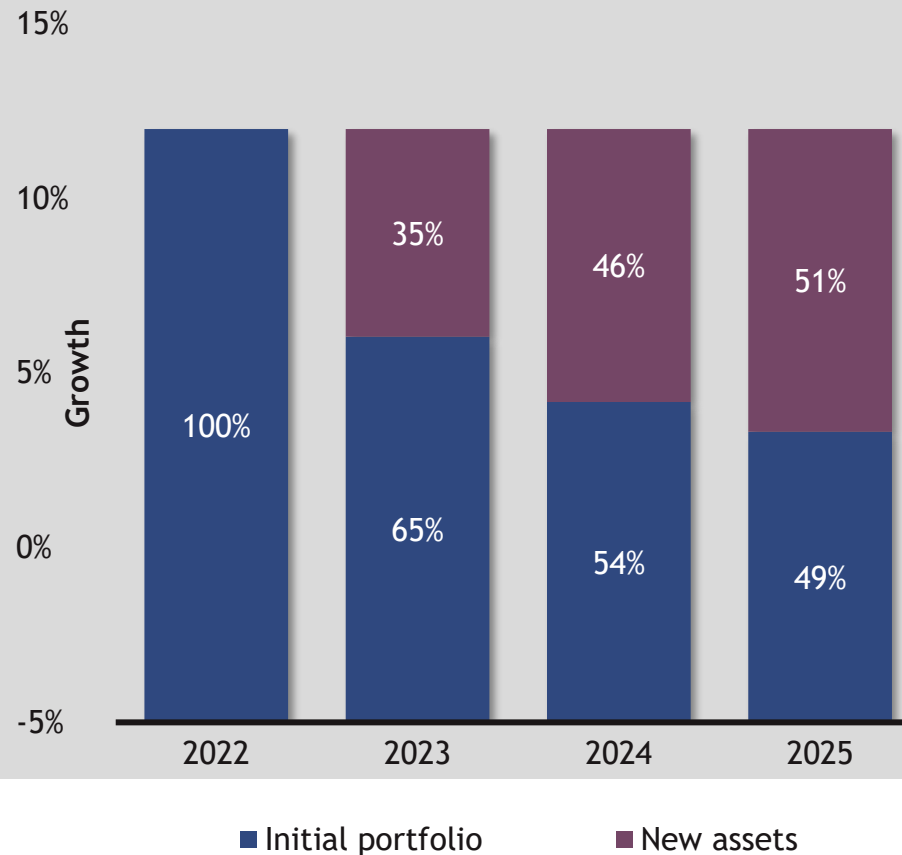
- » Portfolio occupancies remain robust, even with the addition of new supply both within the portfolio and across our operating markets
- » Hatfield Studios has shown a strong recovery following its 2023 downturn
- » Brooklyn Studios experienced pressure due to increased supply in the Brooklyn, Pretoria node, while Arteria Parktown's performance was affected by the timing of its completion

RENTAL GROWTH

Rent/bed/month (10 months)

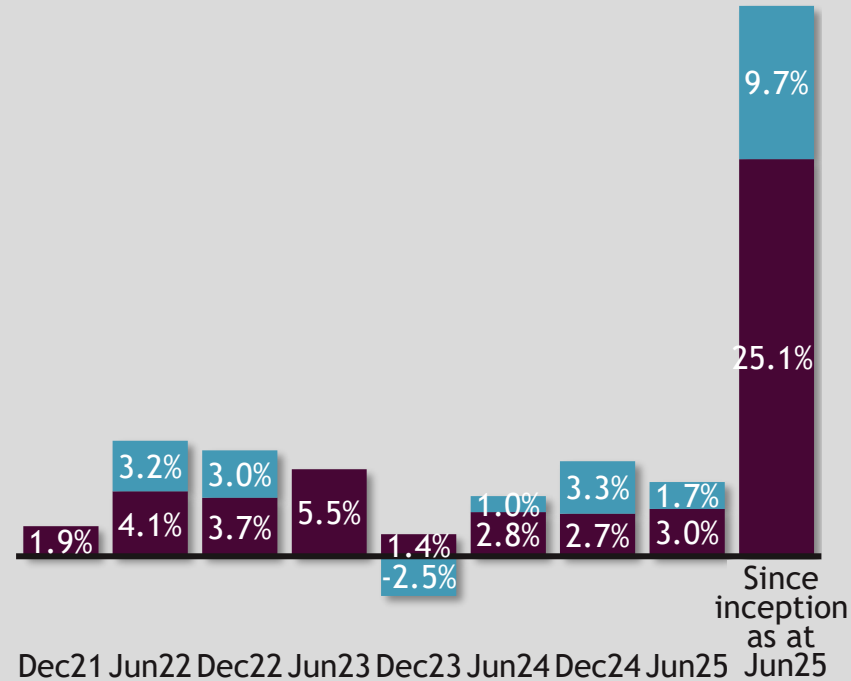
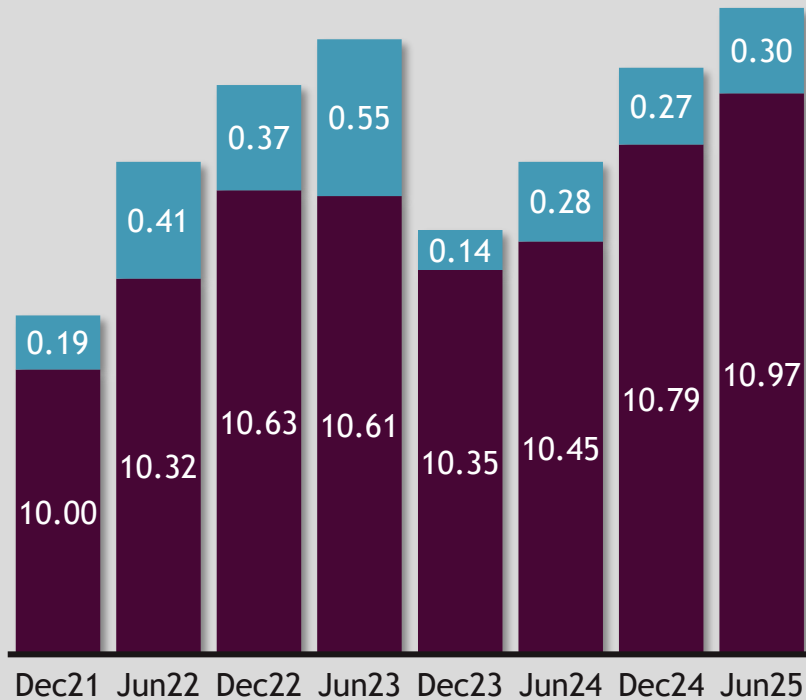


Evolution of revenue split



- » Rental growth has been consistent since 2023, and the market has stabilised following the rebasing of the NSFAS allowance in 2023
- » The revenue is now evenly split between the initial portfolio purchased and the newly developed properties

INVESTMENT RETURNS



- » The decline in the distribution in December 2023 was due to:
 - Lower occupancies in Pretoria
 - Higher operating costs due to administered costs and diesel costs because of extreme loadshedding
 - Expiry of the rental guarantee from the sellers of the initial portfolio
- » We expect an improvement in distributions following our asset management interventions

■ NAV/Share

■ Dividends

■ Capital growth

■ Income return for initial investors

PERFORMANCE AGAINST IMPACT THEMES

STRENGTHENING OUR HEALTHCARE & STUDENT ACCOMMODATION FOOTPRINT - GEORGE MUCHANYA, HEAD OF GIP



R2.8bn
Invested into the sector since inception



>2 500
Jobs created during construction



5 300
New beds brought to market



>110
Direct jobs created after construction



7
New PBSA buildings brought to market since inception



34
Fully and partially funded bursaries provided to deserving middle income students as part of our CSI Programme



2 115 kWp
Solar power installed



66%
Of current students are funded by NSFAS and private sector bursary schemes

What we provide goes beyond merely offering a bed

We have achieved remarkable outcomes that:

- » Contribute to the holistic development and well-being of students
- » Positively impact communities

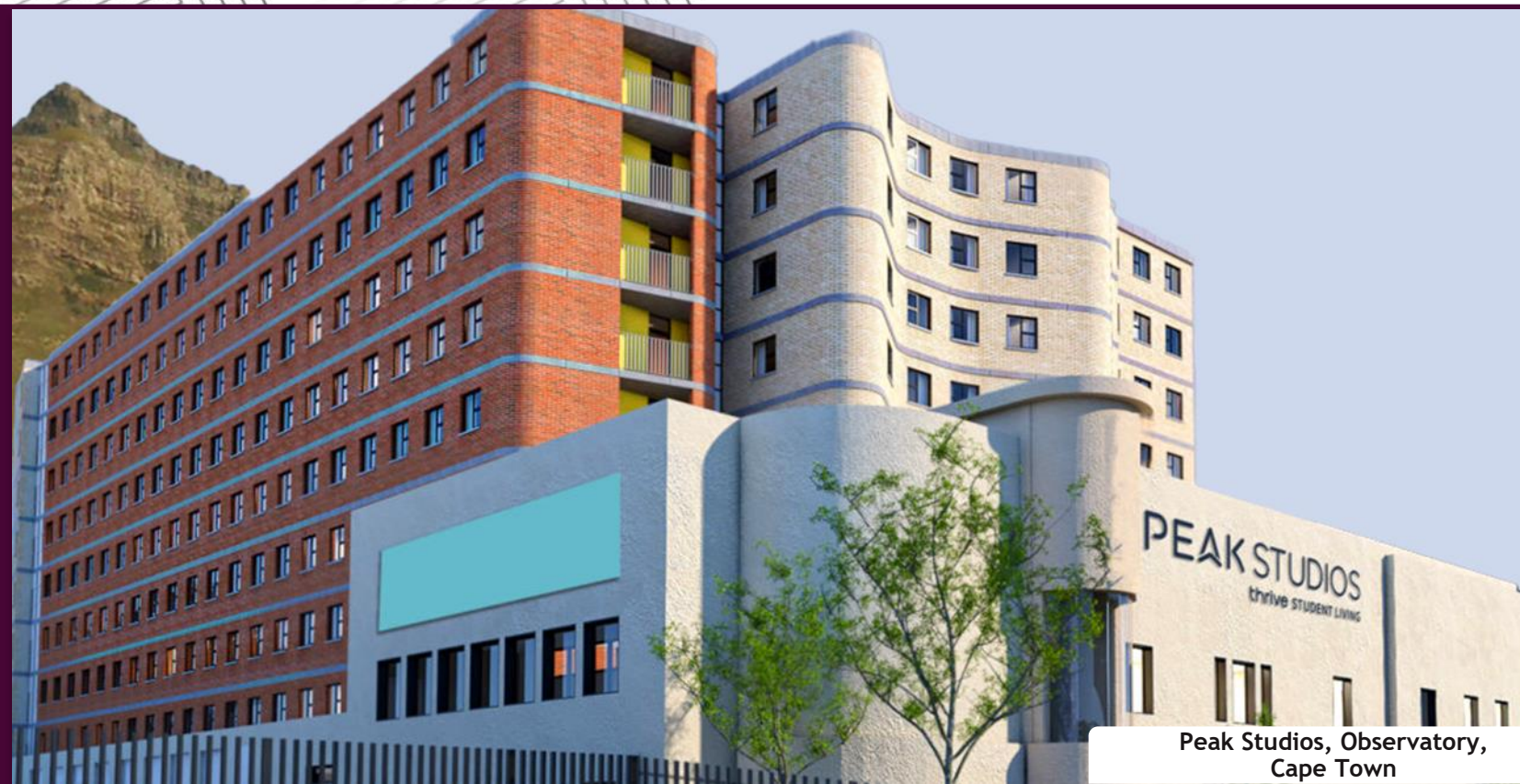
We support the objectives of the UN's 17 SDGs

While all the SDGs support global goals, we focus on 5 of them





THANK YOU



Peak Studios, Observatory,
Cape Town