



FUNDING OUR GROWTH AMBITIONS

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TREASURY UPDATE

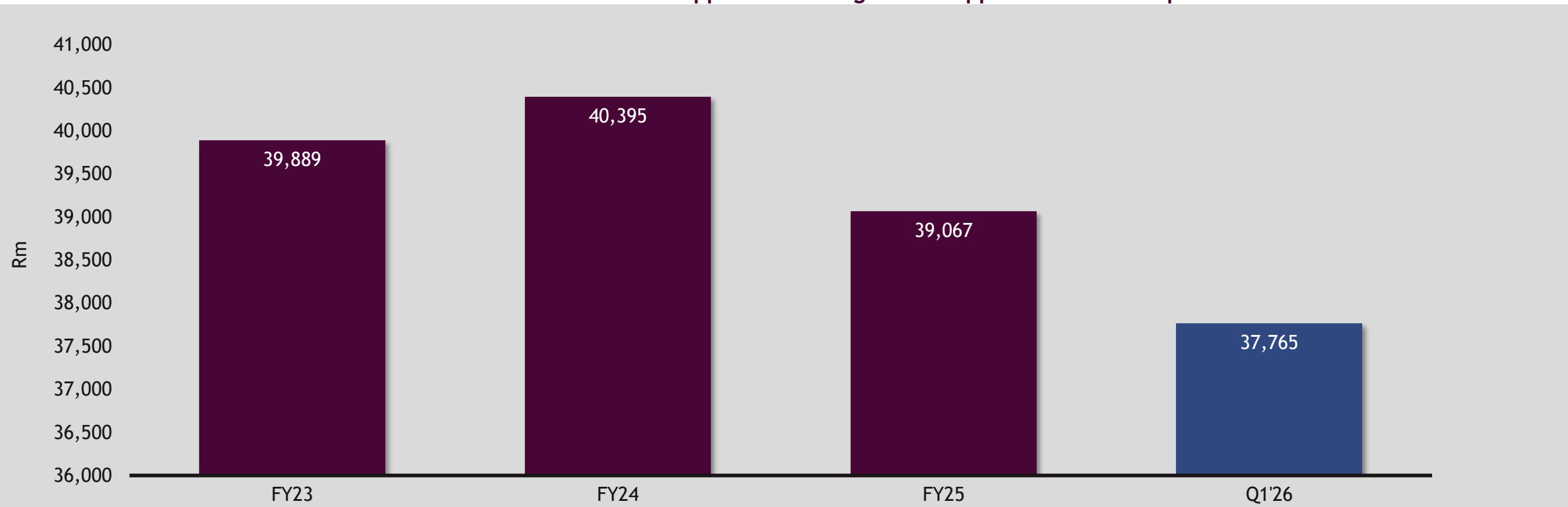
Q1'26 debt reduced further by R1.3bn predominantly through the disposal of NRR and other strategic property disposals, creating capacity for new projects and opportunities

	Q1'26	FY25
Debt quantum (Rbn)	37.8	39.1
Unutilised committed facilities (Rbn)	5.7	4.7
Weighted average term of liabilities (years)	3.8	3.8
Weighted average term of fixed interest rate profile (incl FX instruments) (years)	1.5	1.6
Weighted average interest rate (excl FX instruments) (%)	8.6	8.9
Weighted average interest rate (incl FX instruments) (%)	6.8	6.9
Direct debt hedging (%)	74.6	72.7
Synthetic debt hedging (%)	54.8	69.7

SA DEBT

Consistent reduction since the peak in FY24 to manage LTV and ICR ratios

Refinanced approx. R5.2bn in debt over the last few months - banks and investor market remain supportive and significant appetite for Growthpoint debt

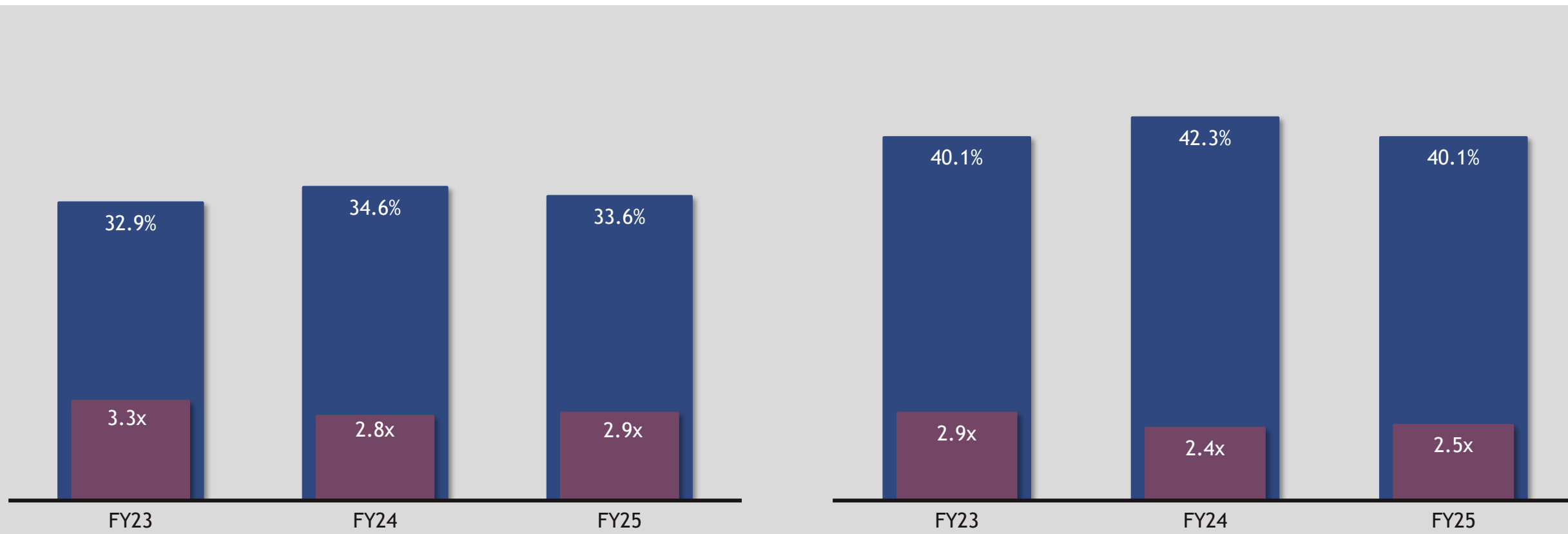


LTV & ICR

Ratios well within covenants with sufficient capacity to manage new funding requirements

South Africa (Incl GIP)

Group



■ LTV

■ Interest cover ratio

■ LTV

■ Interest cover ratio

1) All LTVs calculated according to the 2nd edition of the SA REIT BPR.

2) GOZ disclosed gearing is 39.7%.

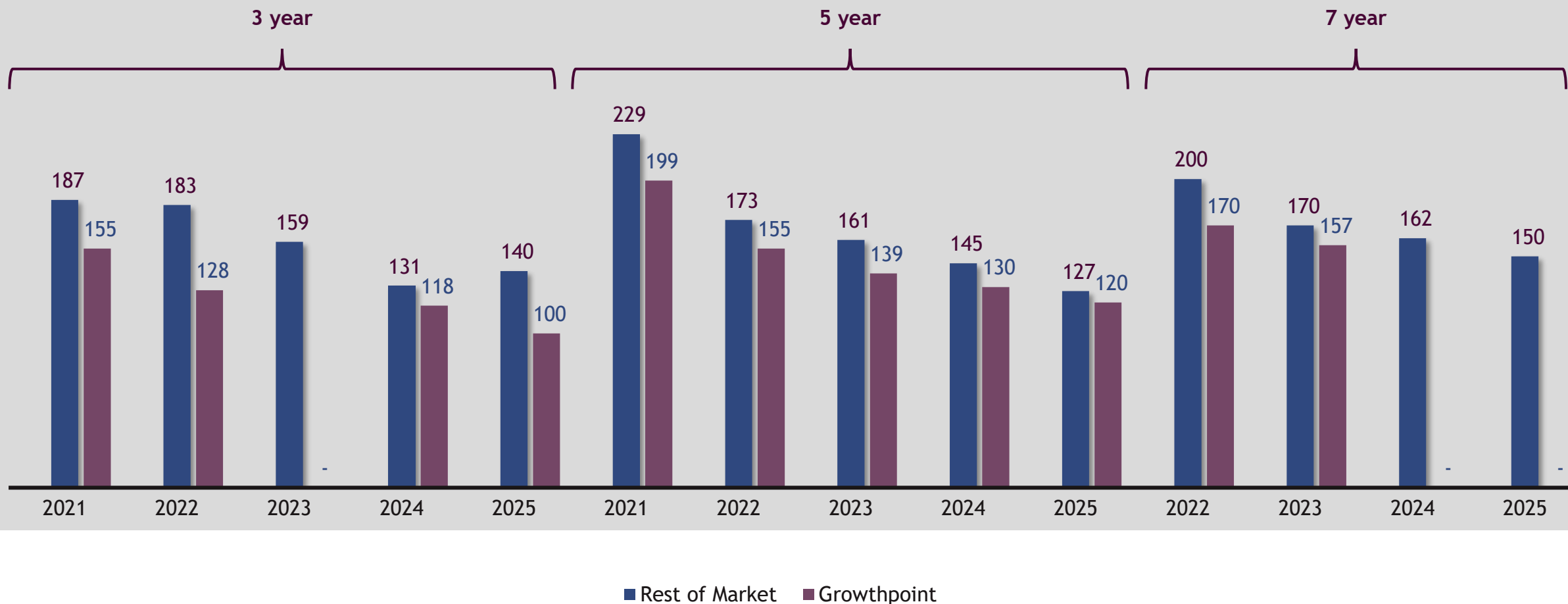
3) C&R was sold during FY25

4) South Africa excluding GIP 34.5% (FY24: 35.4%).

DEBT MARKET

Demand for high quality assets - credit spreads largely improving & at historically low levels

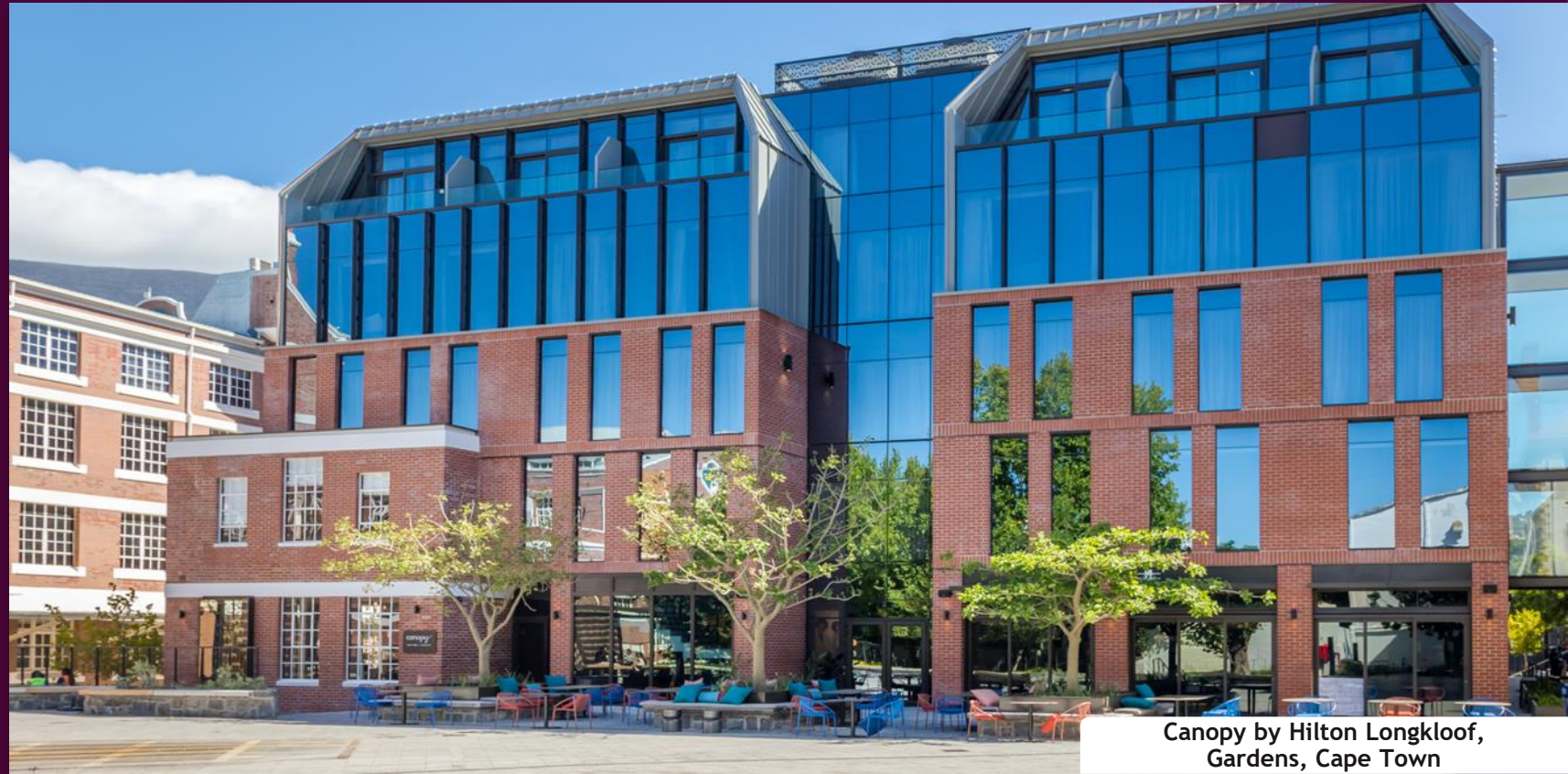
Weighted average listed bond spreads





Capital Markets Day - 27 November 2025

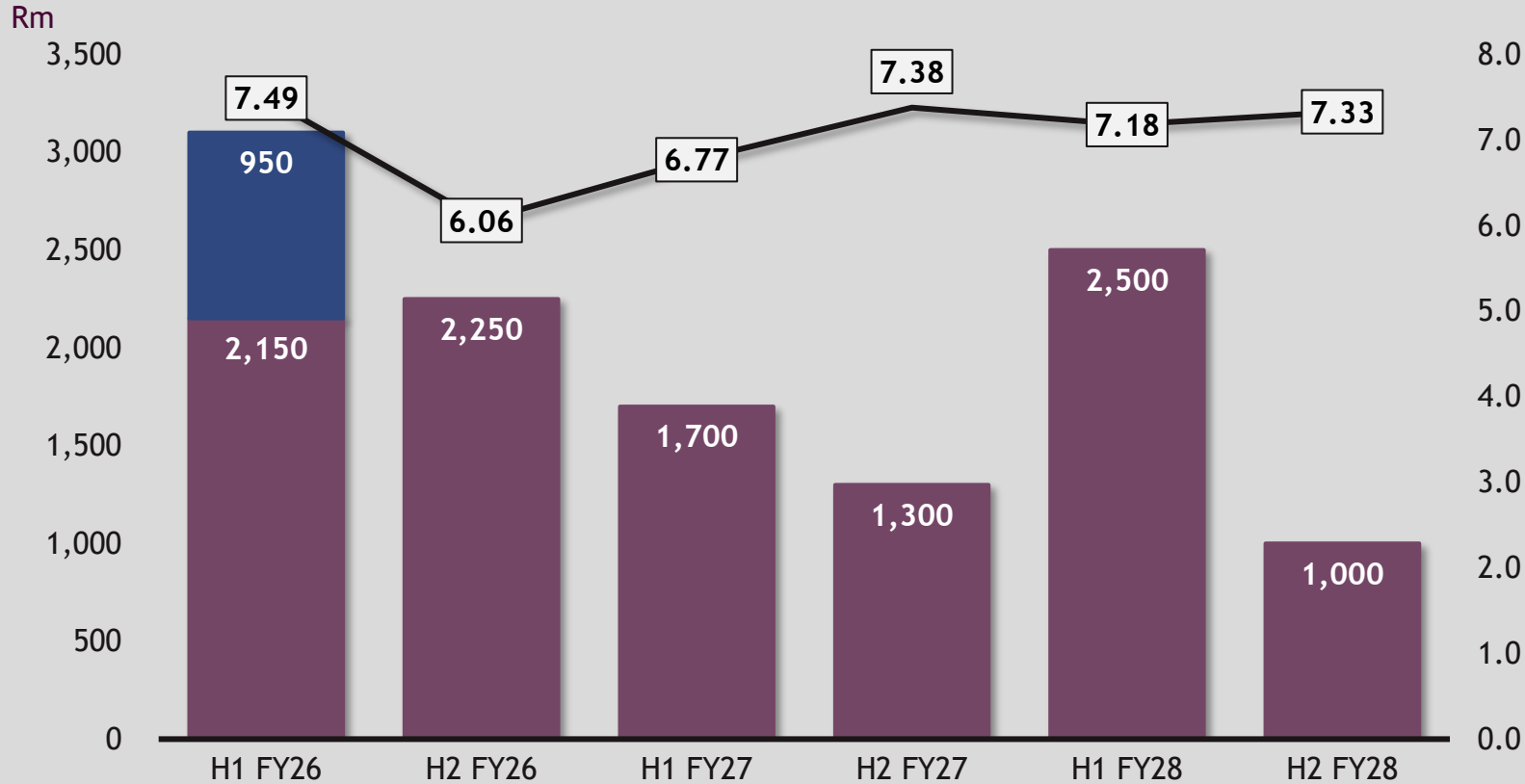
INTEREST RATE RISK



Canopy by Hilton Longkloof,
Gardens, Cape Town

ZAR FIXED INTEREST RATE EXPIRY PROFILE

As at FY25



- » To date R900m of IRS at a weighted average rate of 7.8% and R700m of caps at a strike rate of 8% matured
- » R3.5bn in IRS at a weighted average rate of 6.5% and a R250m cap with a strike rate of 8% will mature during FY26
- » We executed R500m - 3year IRS at a weighted average rate of 7%

■ ZAR IRS swaps
 ■ ZAR caps
 — Weighted average fixed interest rate (excl caps)

DYNAMIC AND FLEXIBLE 3-YEAR HEDGING

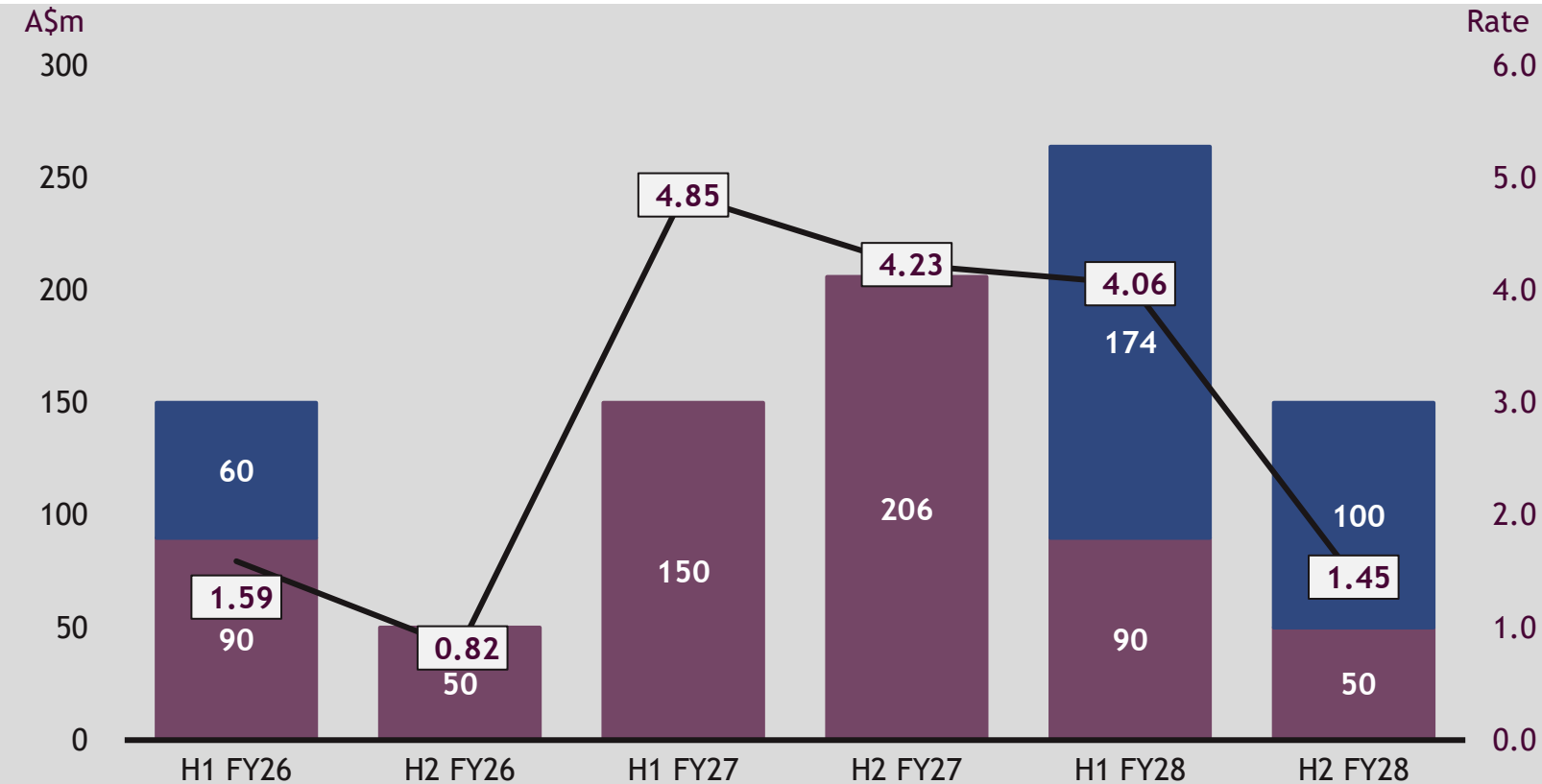
Market monitoring, scenario analysis and product research allows us to manage risk and hedge effectively

ZAR



ZAR/AUD CCIRS EXPIRY PROFILE

As at FY25



- » To date AUD90m fixed rate CCIRS matured at a weighted average rate of 1.6% and AUD60m of floating rate CCIRS also matured
- » Liquidity top up of R53.3m required
- » AUD50m CCIRS at a fixed rate of 0.8% will mature in H2FY26.
- » Liquidity top up of R43m estimated at a rate of AUDZAR11.46

■ Fixed AUD
 ■ Floating AUD
 — Weighted average fixed interest rate (excl floating rate).

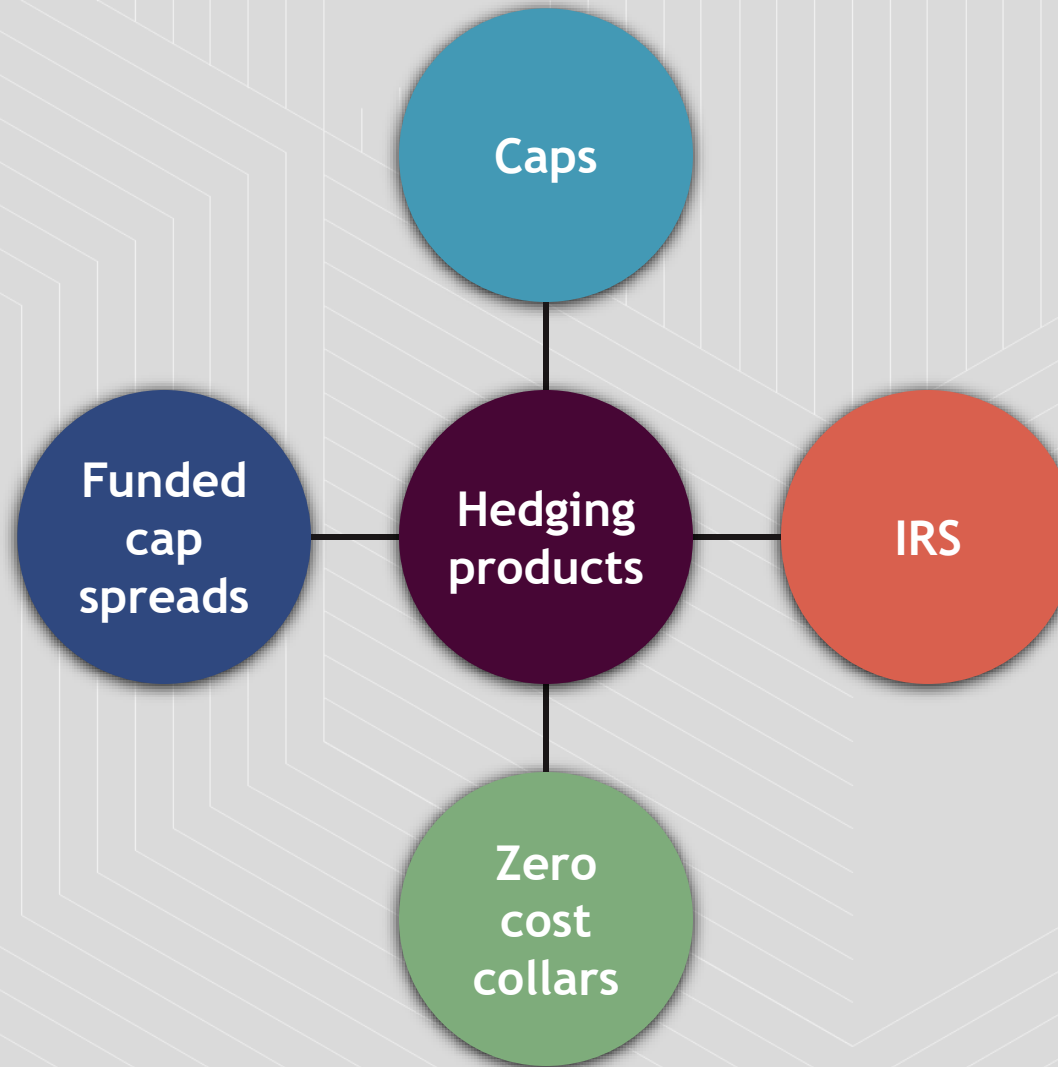
AUD 3-YEAR HEDGING RATIOS

Uncertain AUD interest rate environment, assessing our options given current market conditions

AUD



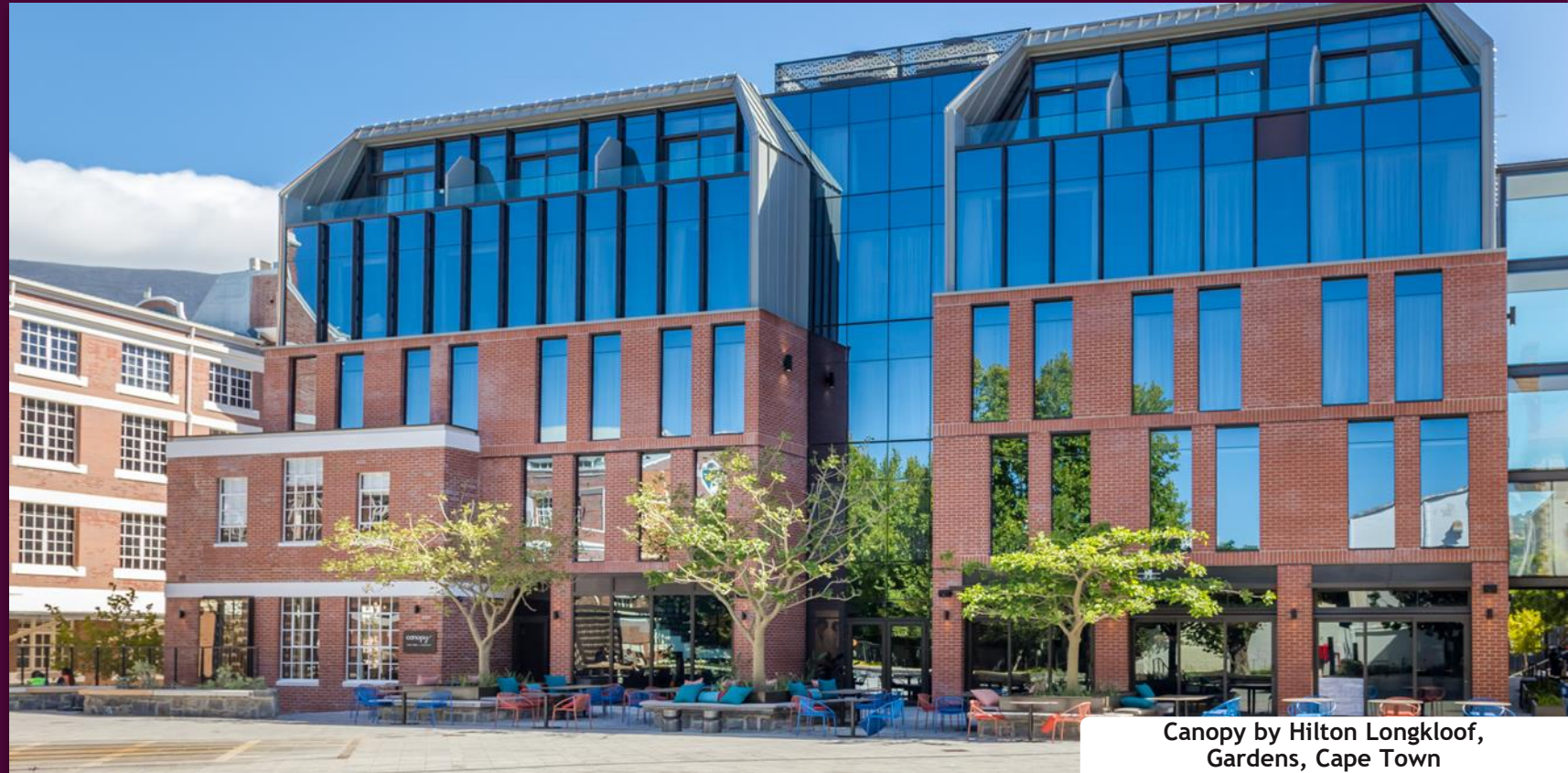
EXAMPLES OF ALTERNATIVE HEDGING PRODUCTS CONSIDERED





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FOREIGN EXCHANGE RISK



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FUNDING OF FOREIGN INVESTMENTS

As at FY25

Investment	Currency	Assets at NAV (m)	Market value of investment (m)	Total cost of investment (m)	FX Debt (m)	CCIRS (m)	FX LTV based on NAV	Interest rate	FX Interest cover	% FY26 dividends hedged	Average Income FX hedge rate
GOZ	AUD	A\$1 530	A\$1 118	A\$1 087	-	A\$970	63%	5.2%	2.1	72.0%	12.2
GWI	EUR	€451	€204	€586	€326 ⁴	-	72%	4.2%	0.9	¹ n/a	² n/a
Lango	USD	\$62	n/a	\$80	-	\$60	97%	5.4%	-	³ n/a	² n/a

1) Potential scrip dividend, no income hedges required.

2) No FEC's taken out as of 30 June 2025.

3) Dividend not hedged due to uncertainty regarding timing of receipt.

4) Since FY25 - EUR45m loan was repaid and replaced with a 3-year floating rate EUR45m CCIRS



THANK YOU



The Place, Sandton, Johannesburg