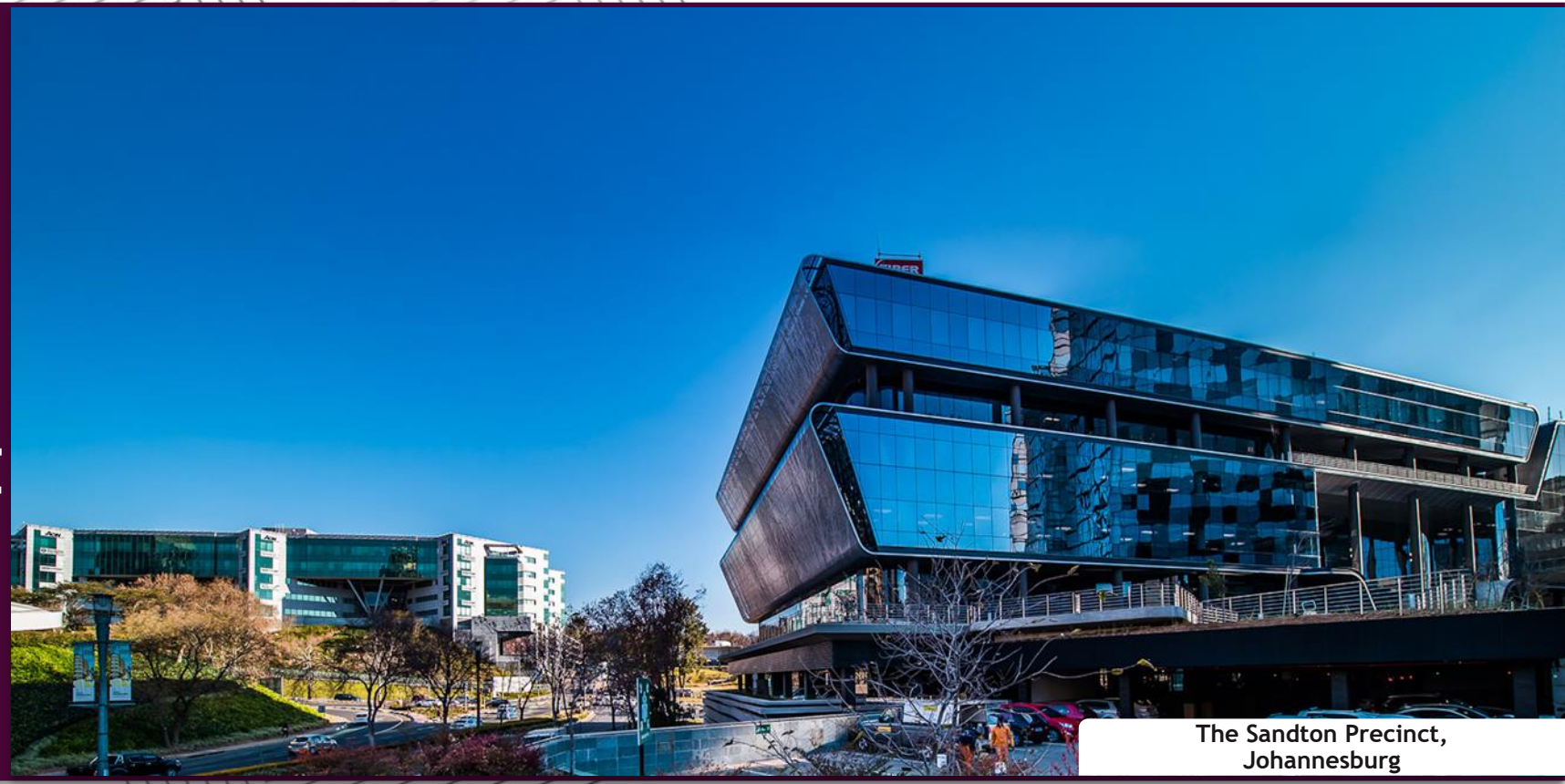
GROWTHPOINT PROPERTIES

Capital Markets Day – 27 November 2025

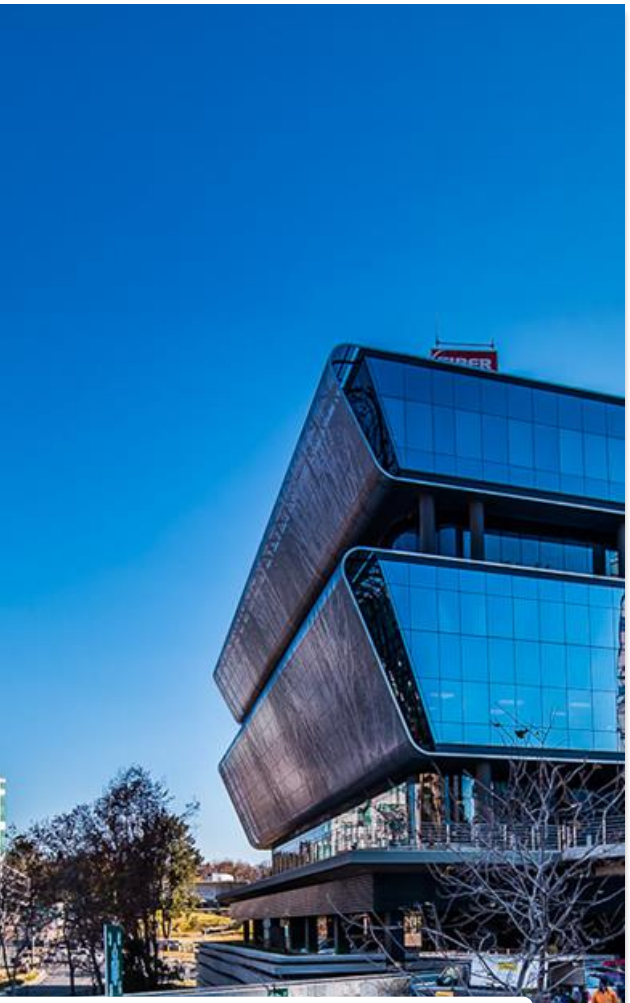
IMPROVING THE QUALITY OF OUR DOMESTIC PORTFOLIO FOR LONG-TERM VALUE

Neil Schloss,
Head of Asset Management



The Sandton Precinct, Johannesburg

RSA INVESTMENT PORTFOLIO: STRATEGY

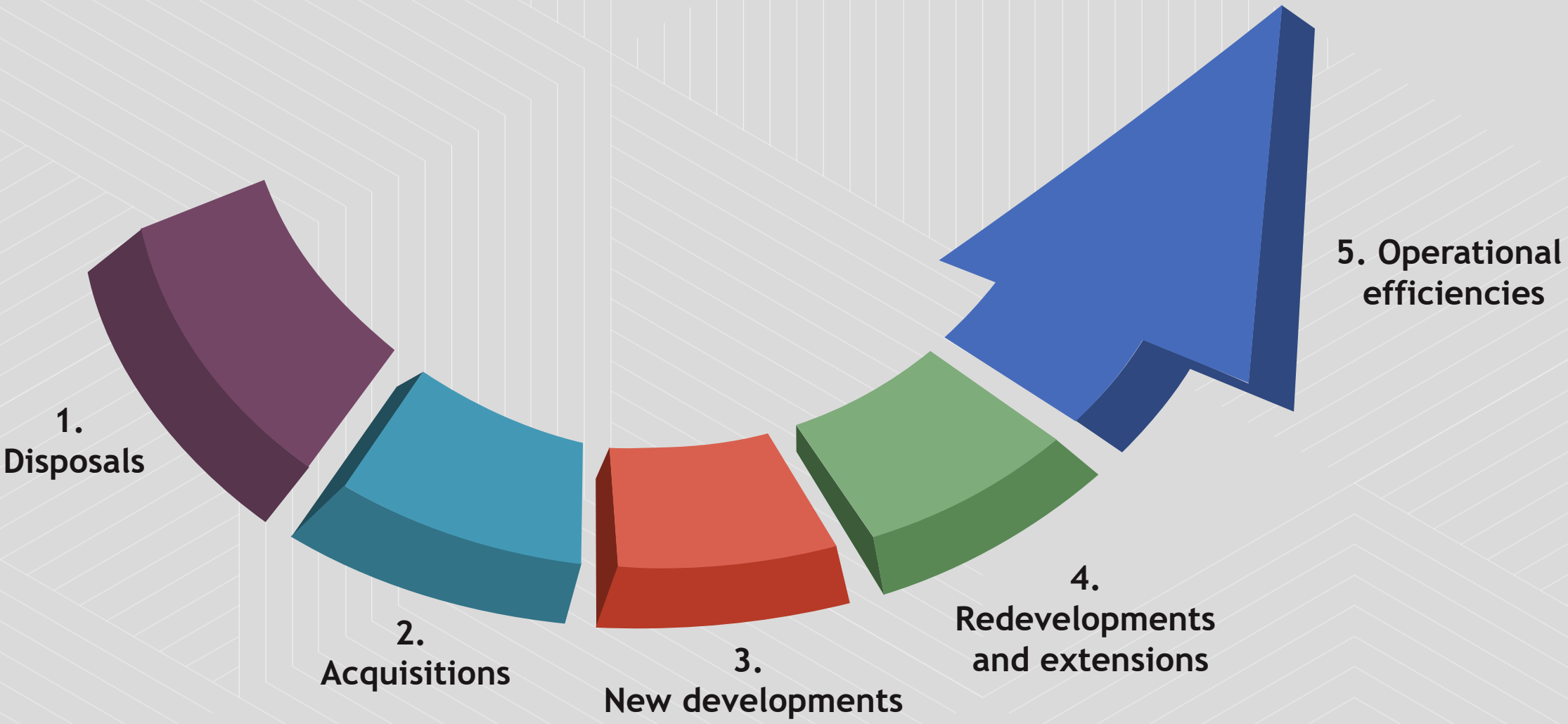


The Annex, Sandton, Johannesburg

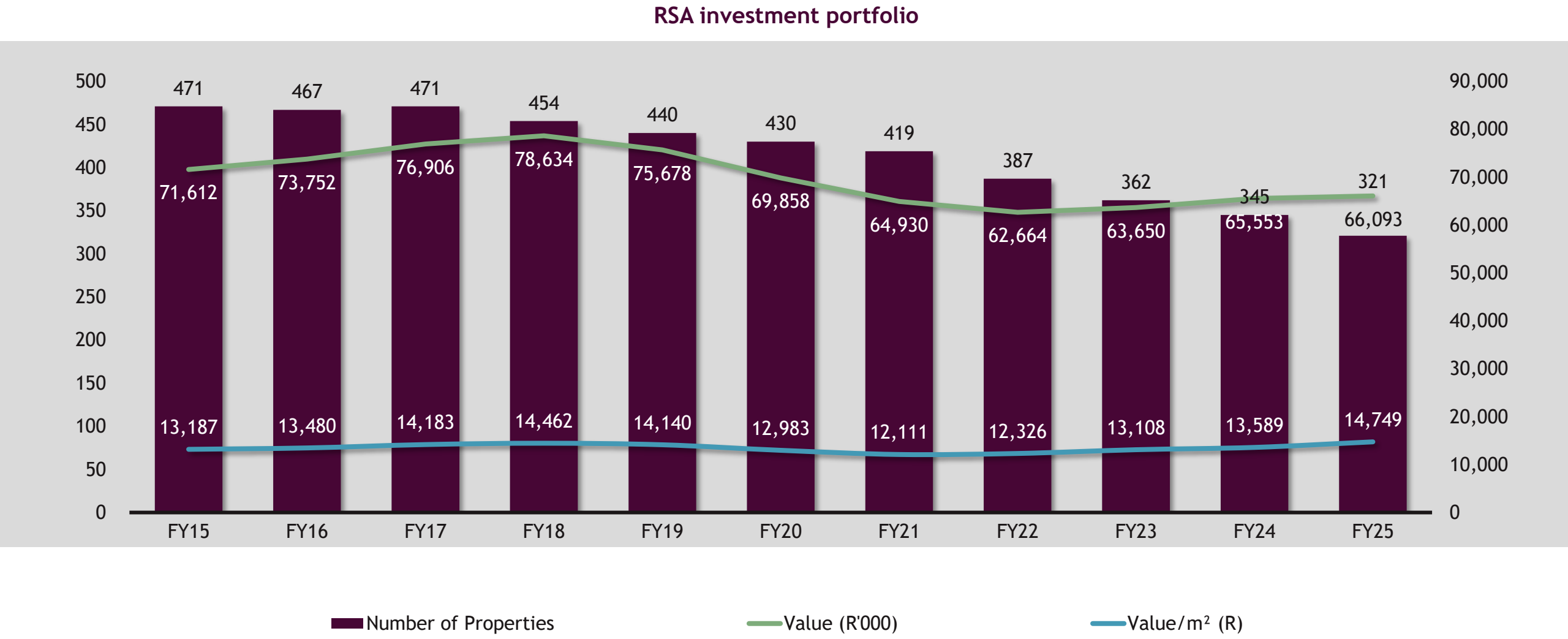
- Own a high-quality diversified portfolio of retail, office and industrial properties
- Moderate to low-risk appetite
- Own properties mainly in Gauteng, KwaZulu Natal and Western Cape – however, will continue to own (in the short to medium term) specific properties in Northwest and Eastern Cape
- High quality properties, receiving regular required maintenance, operational and sustainability capex to retain the quality and relevance of the properties with a focus on precincts
- Portfolios comprise properties in defined nodes that deliver sustainable NPI growth and valuation growth – i.e acceptable total returns that meet and exceed our WACC
- Active asset management to optimize and recycle the portfolios through disposals, acquisitions, development of new properties and redevelopment and extensions of existing properties including sustainability initiatives
- Land banking – minimal
- Bring existing land to account
- Remain opportunistic within the risk framework and in line with our defined investment hurdle rates of return
- Rotate all three sectors to improved quality assets with focus on industrial logistics
- Aim for a sector split of 35% Office, 25% Industrial, 40% Retail – focus on growing nodes, particularly the Western Cape
- Leverage off our Trading and Development team

IMPROVING THE QUALITY OF OUR DOMESTIC PORTFOLIO FOR LONG-TERM VALUE

Levers for quality and growth

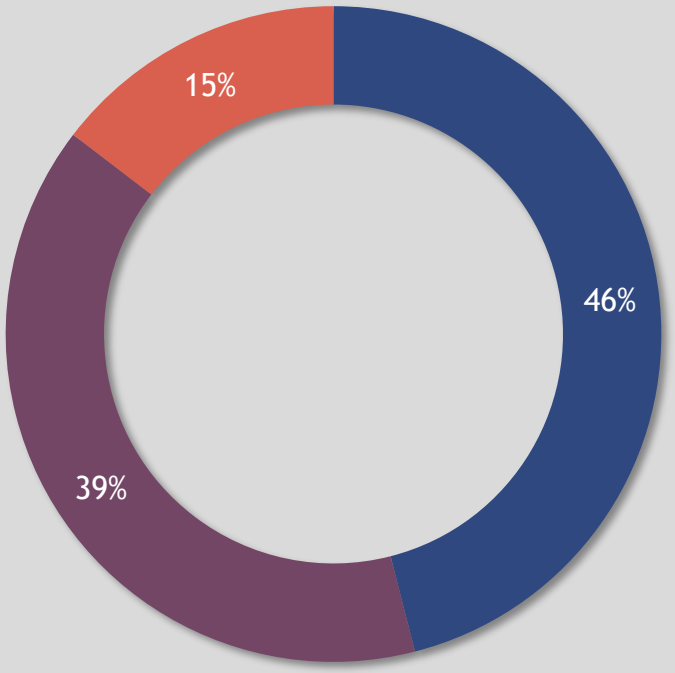


QUALITY DRIVING VALUE

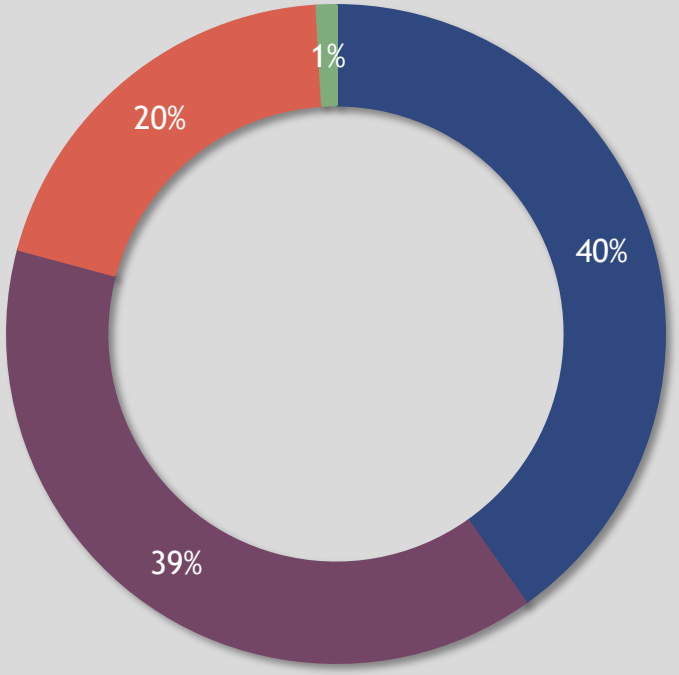


RSA SECTORAL WEIGHTING EVOLVING

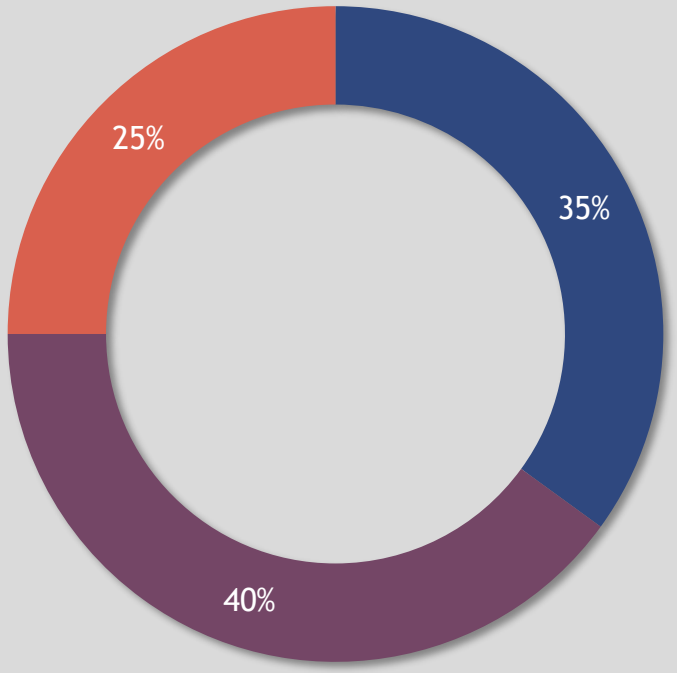
Sectorial split - FY15



Sectorial split - FY25

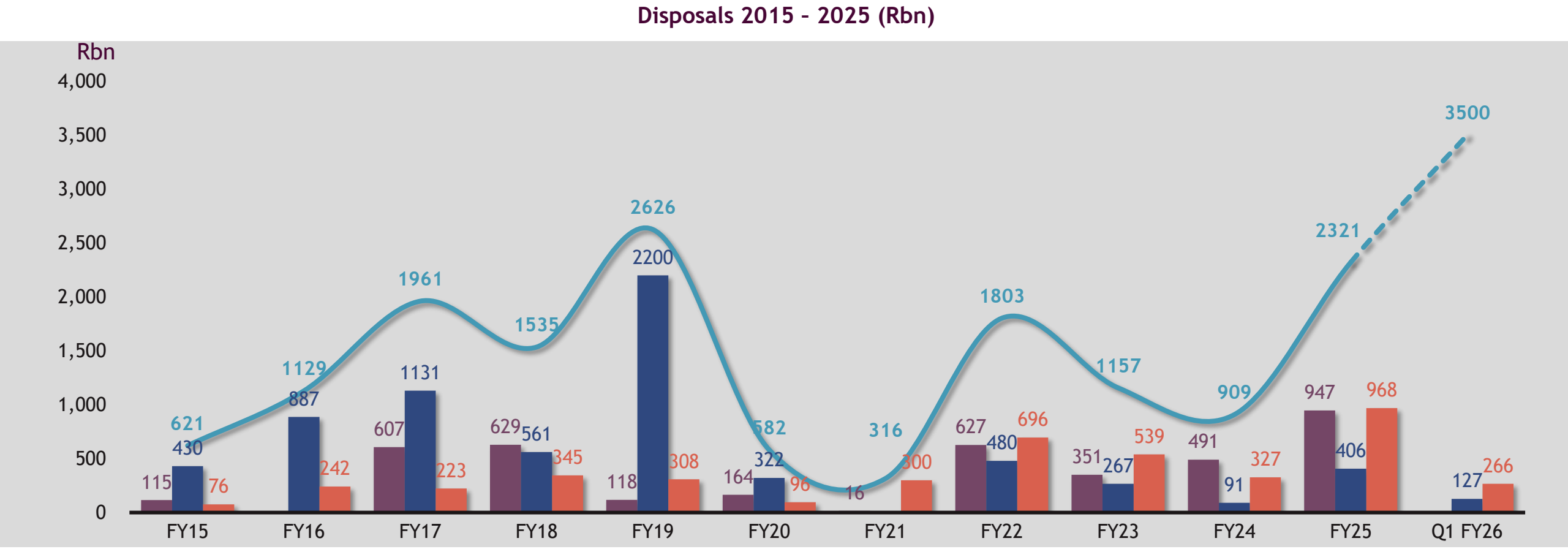


Target sectorial weighting - FY30

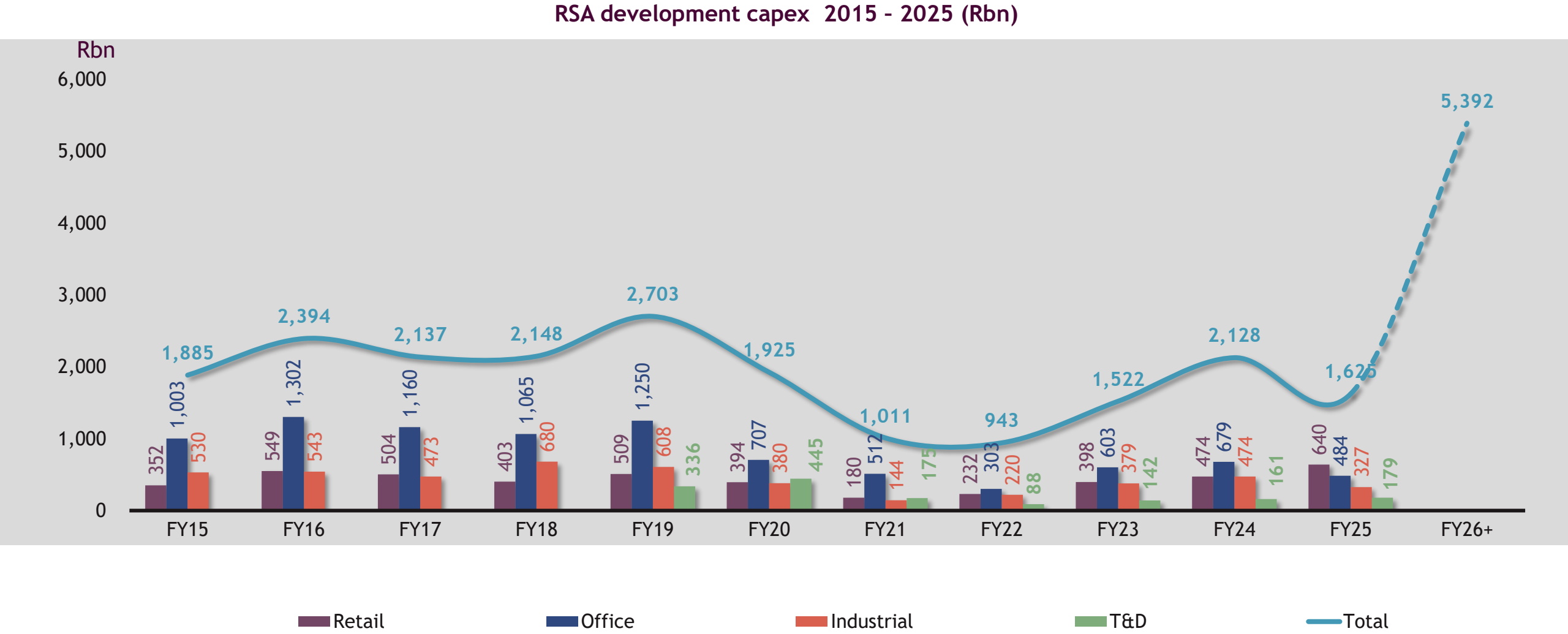


Office Retail Logistics & Industrial Trading & Development

DISPOSALS


Disposals 2015 – 2025 (Rbn)
Rbn
4,000
3,500
3,000
2,500
2,000
1,500
1,000
500
0
FY15
FY16
FY17
FY18
FY19
FY20
FY21
FY22
FY23
FY24
FY25
Q1 FY26
621
1129
1961
1535
2626
582
316
1803
1157
909
2321
3500
115
430
76
887
242
607
1131
223
629
561
345
118
2200
308
164
322
96
16
300
627
480
696
351
267
539
491
91
327
947
406
968
127
266
Retail
Office
Logistics & Industrial
Total

RSA DEVELOPMENTS AND CAPEX *

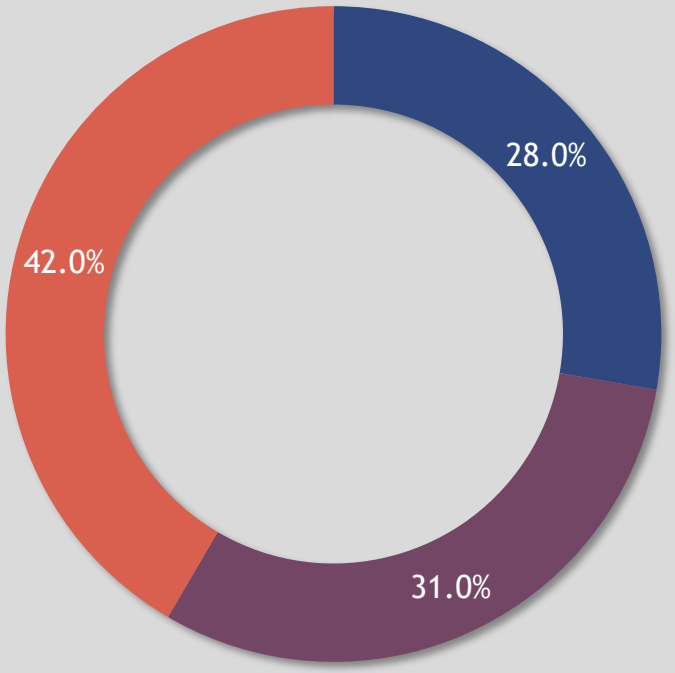


* Includes defensive capex

RSA INVESTMENT PORTFOLIO

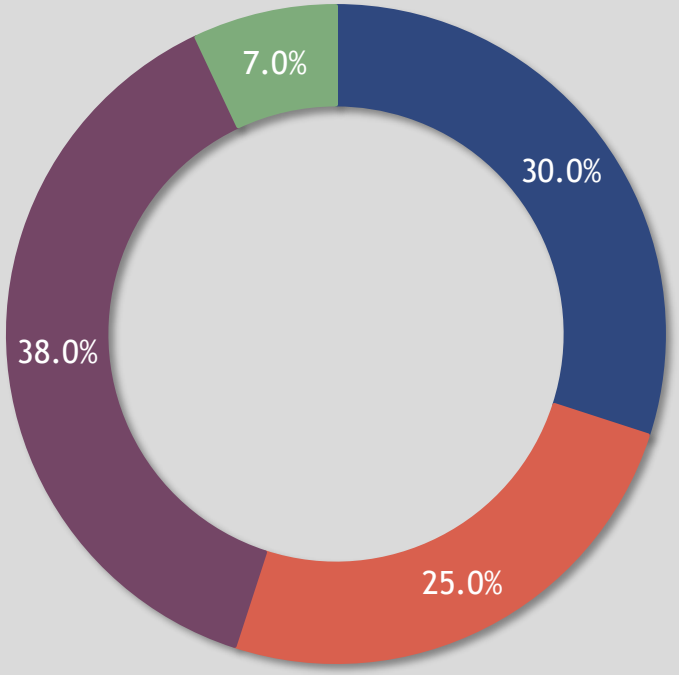
Approved development capex split as at FY26 (R3.0bn)

RSA approved dev capex (Sector) *



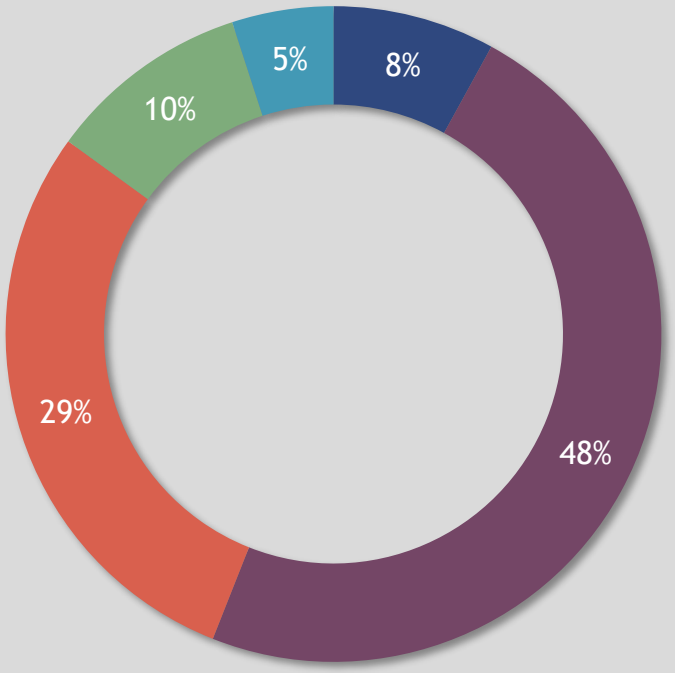
Office Retail Logistics & Industrial

RSA approved development capex (Region)*



Gauteng KwaZulu-Natal Western Cape Eastern Cape

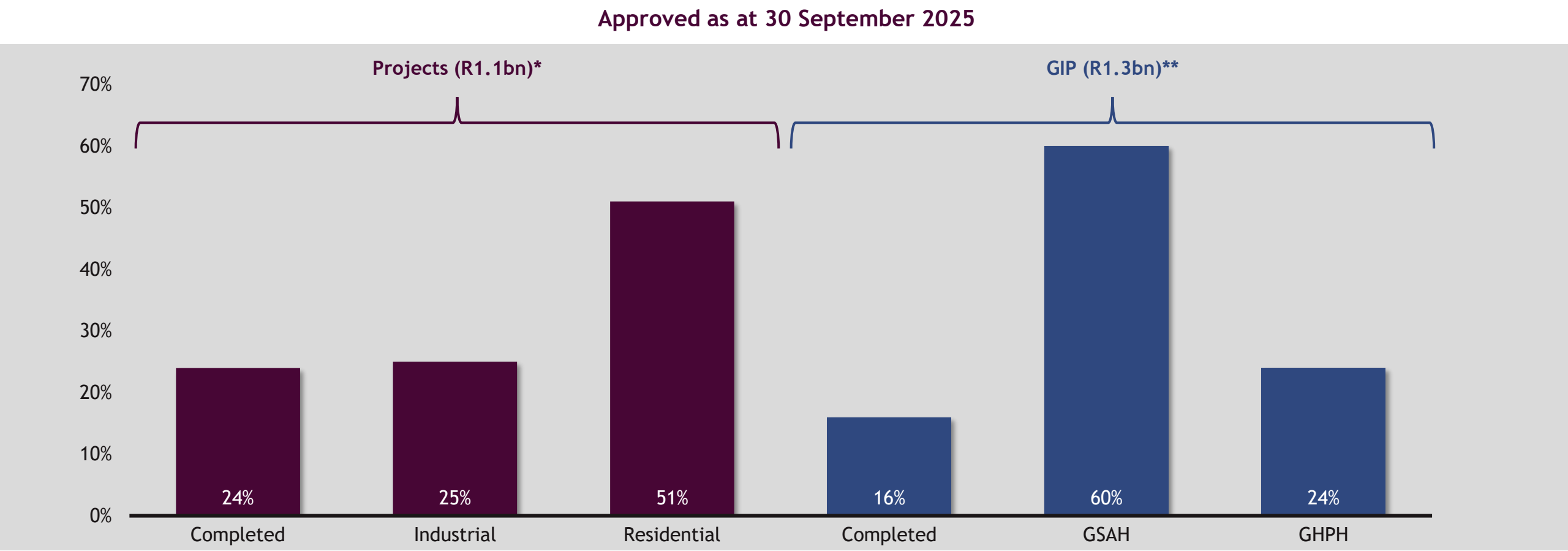
RSA approved development capex (Type)*



Completed Dev Redev Refurb & ext Solar PV

* Includes projects spanning multiple years

TRADING AND DEVELOPMENT FOR 3RD PARTY

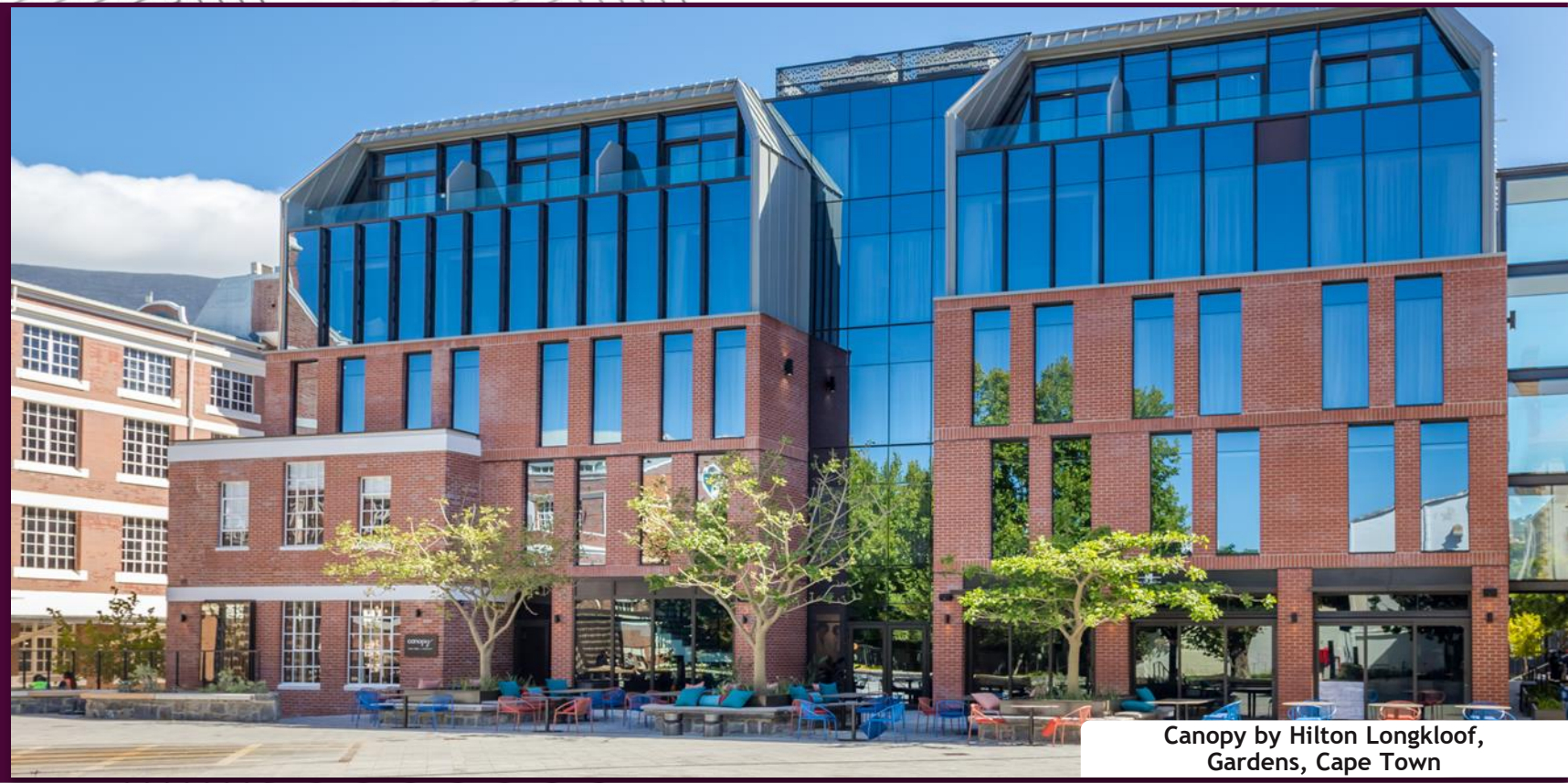


* Projects for development profit and fees
** Projects for development fees

GROWTHPOINT PROPERTIES

Capital Markets Day – 27 November 2025

SELECT DEVELOPMENT PROJECTS



Canopy by Hilton Longkloof, Gardens, Cape Town

PAARL MALL: RETAIL

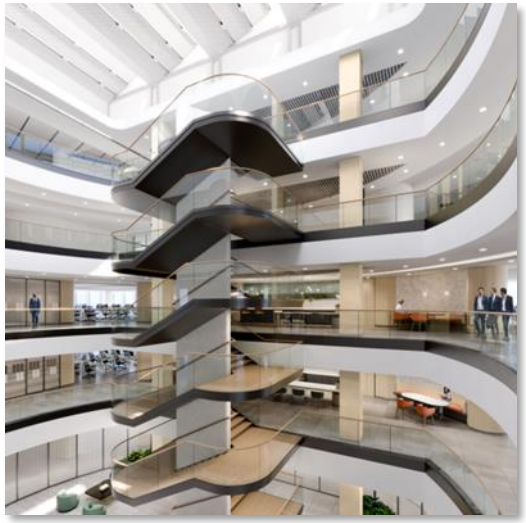
Paarl

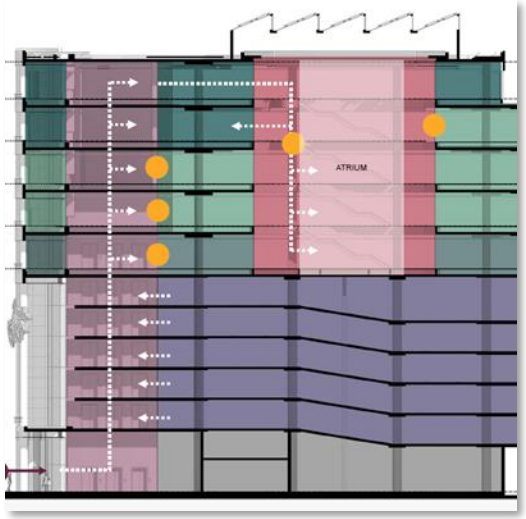
Development update	
GLA	11 560m²
Total development cost	R262 643 000
Commencement date	Feb 2026
Completion date	Oct 2026

36 HANS STRIJDOM (NINETY-ONE): OFFICE

Foreshore, Cape Town

Development update	
GLA	12 836m²
Total development cost	R535 227 000
Commencement date - actual	17 Jul 2024
Anticipated practical completion date	30 Nov 2025
Net Zero Carbon	





199 UMHLANGA RIDGE BOULEVARD: OFFICE

Cornubia, Durban

Development update	
GLA	10 573m²
Total development cost	R276 016 000
Commencement date - actual	21 Jan 2026
Approved practical completion date	2 Nov 2026

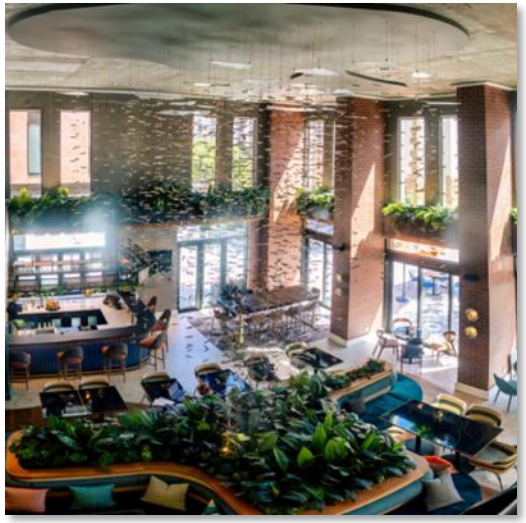
Pre-let GLA of 8 500m² on a 10-year lease

SDP and building plans to be approved – submitted to Council early November

HILTON CANOPY: HOTEL

Longkloof, Cape Town

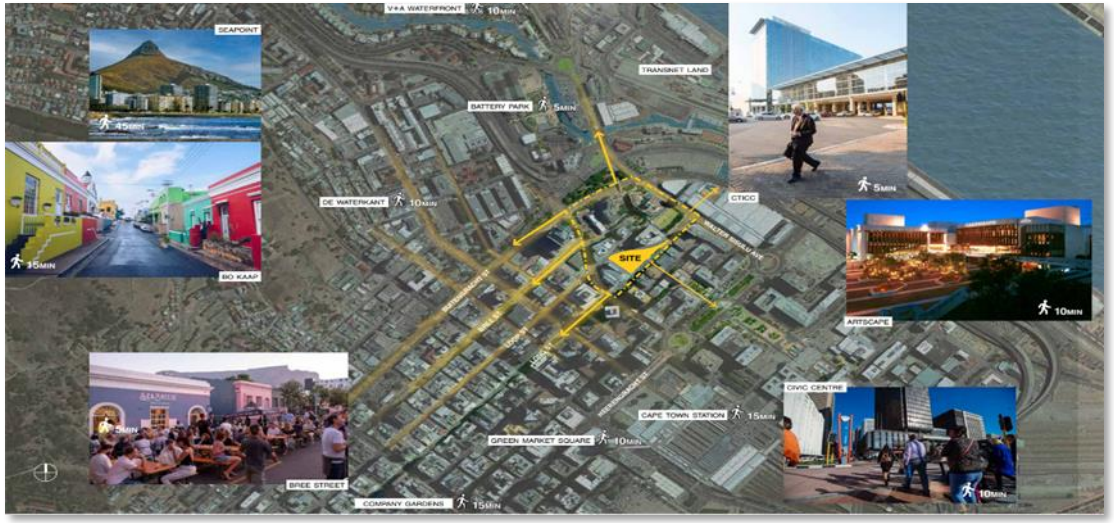
Development update	
GLA	10 760m²
GBA incl.basement parking	17 403m²
Total development cost	R640 774 062
Commencement date - actual	4 Sep 2023
Completion date - actual	20 Dec 2024
Open	24 Jan 2025
Keys completed	154
Most recent addition to the Longkloof Precinct	

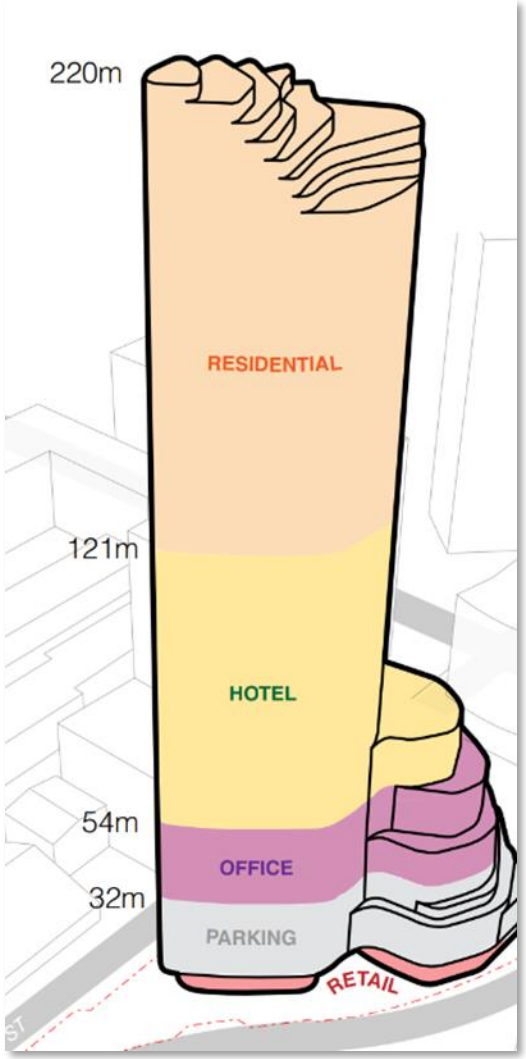


CAPE TOWN FORESHORE (SITE B & WHARF SITE): MIXED USE

Foreshore, Cape Town

Development update
Area from Ninety One to CTICC
JV with Southern Sun
Mixed use precinct
Existing buildings
Includes Site B and Wharf Street development sites





NOKA PARK: LOGISTICS

Riverfields, Johannesburg

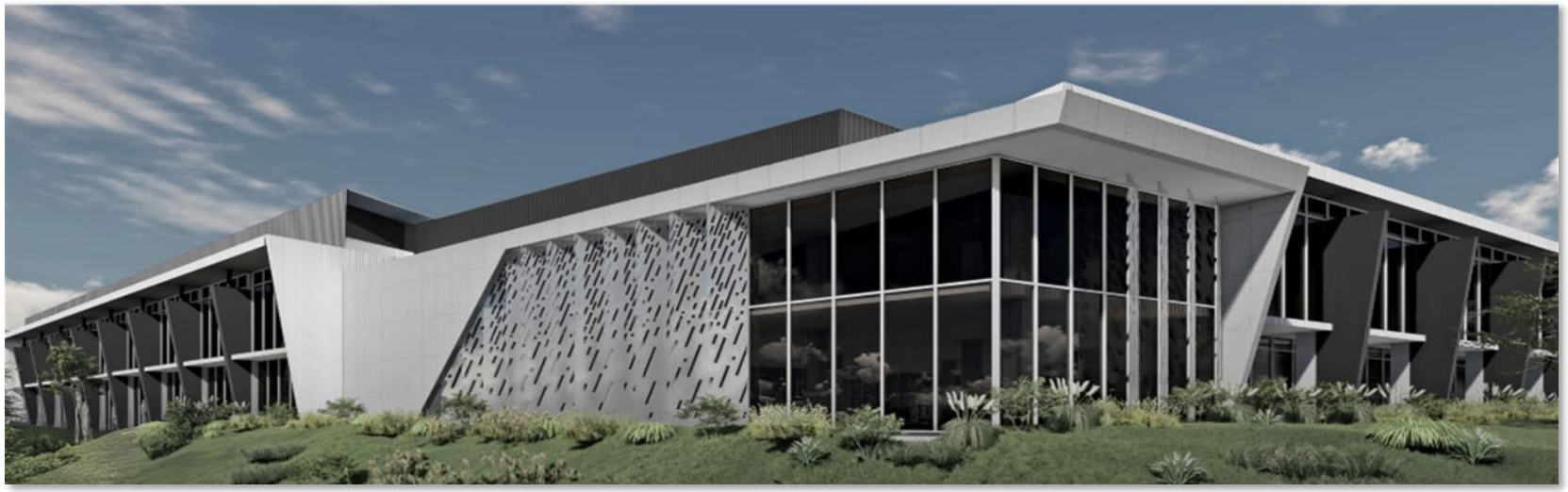
Development update	
GLA	11 137m²
Total development cost*	R198 747107
Commencement date - construction	8 Oct 2025
Practical completion date	27 Feb 2026
Marketing – Press release, online portal, and Noka Website are all live	

* Incl shared services cost for earthworks, services and gatehouse

CORNUBIA INDUSTRIAL PARK: LOGISTICS

Cornubia, Durban

Development update	
GLA	**35 729 m²**
Total development cost	**R391 793 000**
Site will be acquired from Fundamentum for a 36 000m² industrial development	
Commencement date	**Feb 2026**
Approved practical completion date	**Dec 2026**
Units vary in size from 3 000m² - 5 600m² in a secure park	
Units will have dock levellers and FM2 floors with stacking height up to 11m	



NDLOVU LOGISTICS PARK: LOGISTICS

Montague Gardens, Cape Town

Development update	
GLA	38 615m²
Commencement date - anticipated	Mar 2026
Completion date	Oct 2027

OLYMPUS RESIDENTIAL DEVELOPMENT: RESIDENTIAL

Sandton, Johannesburg

Development update	
GLA	33 657m²
Total development cost	R546 600 000
New residential development	
Bankable sales 73% reached for Tower 1	
Podium with two towers, Pantry and Marble restaurant	
Bulk excavations and lateral support contract start date	Nov 2025
Main Contract start date	Jan 2026
Anticipated PC date	Feb 2028
Earn development fees and development profit	

CAPE WINELANDS AIRPORT: MIXED USE

Durbanville Cape Town

Development update	
Total development cost (Phase 1)	**R 8.1 billion**
Anticipated bulk earthworks construction commencement	**Sep 2026**
EIA approved	**31 Oct 2025**
New masterplan	**Q3 2026**
EPC contract commencement	**Q3 2026**
Operational	**Q4 2028**
Co-ownership, asset management, development management and property management	

GROWTHPOINT PROPERTIES

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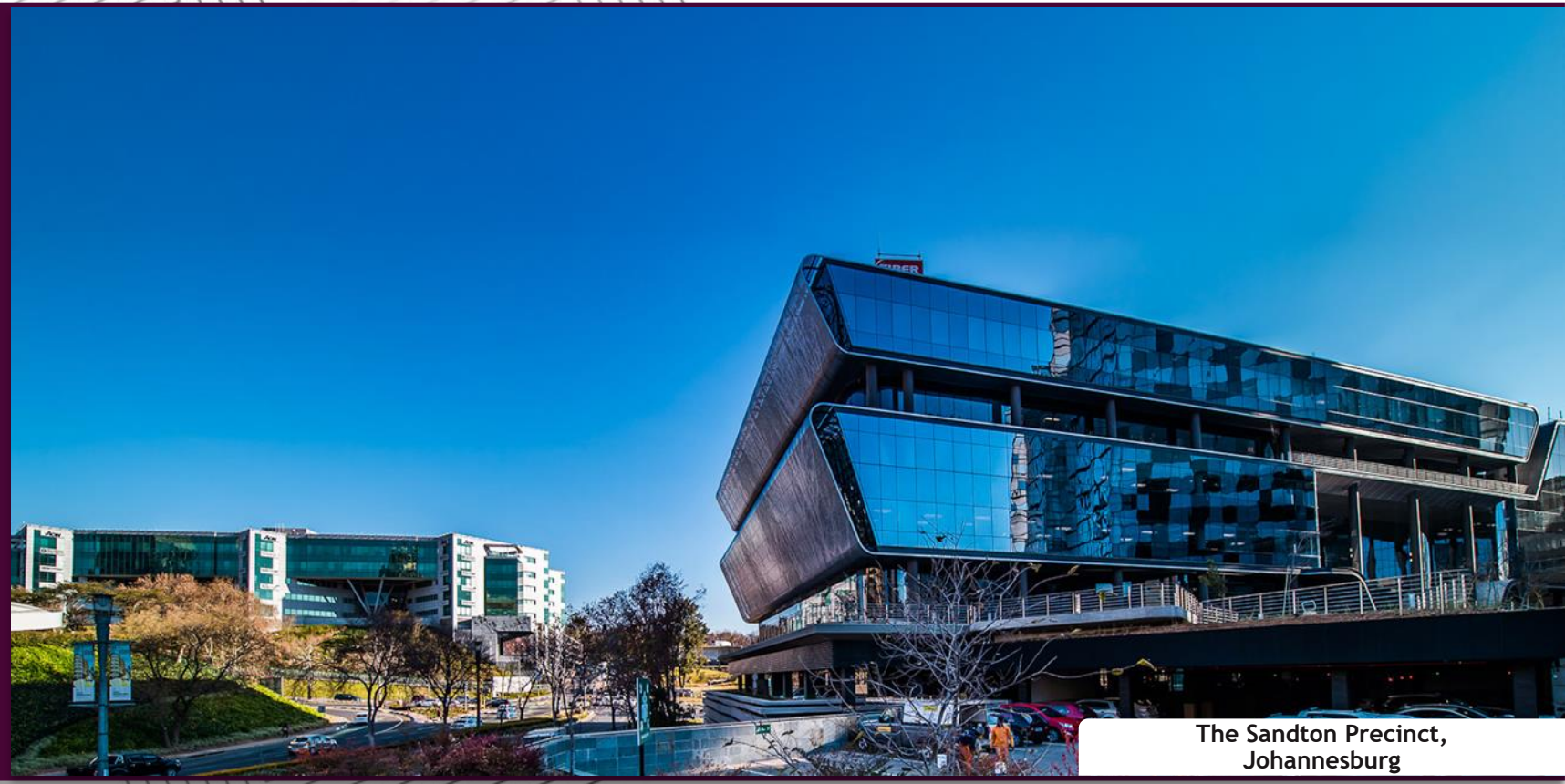
THANK YOU



The Sandton Precinct, Johannesburg