

Annexure 3.1.2 Direct loans for the year ended 31 March 2025

3.1.2 Direct loans (breakdown of other)

	Secured by	Amortised cost 2025 R'000
Emerging African Property Partners	Cession and pledge of shares in Lisaline or any other investee the borrower may hold from time to time	648 387
South Point Management Services (Pty) Ltd	Shareholders' guarantee, cession and pledge in security	587 709
Ocean's Umhlanga Retail (Pty) Ltd	Primary Mortgage Bond (MB1): R500 million first-ranking bond registered over the Oceans property as security for all three facilities (A, B & C). Second Mortgage Bond (MB2): R236 million second-ranking bond also registered against the title deed as additional security for all three facilities (A, B & C). Cession of all Oceans' shares in Oceans Retail, specific to Facility B commitments. Cession in Securitatem Debiti (Facility B): Separate cession of security by various cedents to secure the borrower's obligations under Facility B only. Cession & Pledge Agreement (Facilities A & C): Cession and pledge by Oceans Retail in favour of the GEPF over various rights, covering Facilities A & C. Joint & Several Guarantees (Facilities A & C): Various guarantors provide joint and several guarantees in favour of the GEPF for the borrower's obligations under Facilities A & C. Contractor Waiver: The contractor formally waives any lien over the property, protecting the GEPF's mortgage bond security, applicable to all three facilities.	512 631
Busamed (Pty) Ltd	Busamed Modderfontein Pledge and cession of insurance proceeds; Busamed Modderfontein Guarantee; Mortgage bond (Saldosat) over Modderfontein Properties; General notarial bonds over Modderfontein Hospital movable assets	471 770
Acapulco trade and investments 164 (RF) (Pty) Ltd (Included in amount is a related loan to Lanseria (Pty) Ltd of R293 million)	Cession of equity and shareholders loan claim which Acapulco Trade and Investment 164 (Pty) Ltd has in Lanseria Holdings (Pty) Ltd	450 840
Precinct Developers (Pty) Ltd	Pledged shares, investment property cession of contractor's risk policy, contractors, agreement, co-owners' account, lease proceeds, lease agreement, performance and bank guarantees, CHH guarantees insurance policies and proceeds, corner building lease agreements and proceeds	408 223
Roggeveld Wind Power (Pty) Ltd	Not secured*	363 270
Drive-in-Trading (Pty) Ltd	All security granted in respect of the original DiT loan has been enforced, and the DiT funding structure has been collapsed pursuant to the implementation of the approved wind-down. The remaining exposure has been replaced by a senior unsecured loan to Grit Real Estate Income Group.	329 551
KuvenCo 1 Ltd	Borrower pledge and cession, the Pele Natural Energy pledge and cession, the borrower cession of bank accounts, guarantee	302 598
Bakwena Platinum Corridor Concessionaire (Pty) Ltd	Deed of suretyship, cession of the operating performance bond, cession and pledge of shares, cession and pledge of shareholder loans, equity call option agreement in respect of shares held by Old Mutual Life Assurance Company (South Africa) Ltd, general notarial bond, preference share subscription agreement, cession of all rights, title and interest in project documents, all insurance contracts and agreements relating to the contract, all cash / monies directly or indirectly flowing out of or arising from the project, all bank accounts (all amounts/ including interest accrued) and all claims against any person	287 460

Annexure 3.1.2 Direct loans for the year ended 31 March 2025

3.1.2 Direct loans (breakdown of other)

	Secured by	Amortised cost 2025 R'000
Aspari (Pty) Ltd	Aspari (Pty) Ltd is an SPV 100% owned by GEPF. Security arrangements in relation to projects funded by the SPV include mortgage bonds, security cessions of other interests held by the funded developers, the provision of guarantees and any other available security on the basis that the obligations of the funded developers must be secured to the fullest extent possible	266 319
Sunrise Energy (Pty) Ltd	Currently under restructure?	248 658
Madibeng Municipality	Not secured	218 010
Mathaholo Investment Holding	Cession and Pledge of Security, Limited Guarantee Agreement, Suretyship Agreement	199 483
Interden Management (RF) (Pty) Ltd	Cession concession agreement, contractors' all risk policies, the contractors' agreement, the co-owners account, co-owners' agreement, the head lease, the lease proceeds, the lease agreements, the development and property management agreement, the performance guarantees, the bank guarantees, insurance policies and insurance proceeds which are related to the properties	195 133
Kiaat Private Hospital (Pty) Ltd	Ndabezitha cession, Lehakwe cession, Ngwenyama Consortium cession, NHP Cession, Ngwenyama Limited Guarantee, Zwane Guarantee, Doctors' SPV Cession, Propco Cession, Opco Cession, Investco Cession, Secureco Guarantee, Notarial Bond, Mortgage Bond	194 880
Firefly Investments 230 (RF) (Pty) Ltd	Reversionary Cession of equity and guarantee for Opiconsivia. borrowers' revenue accounts and debtors	189 166
Botshilu Private Hospital (Pty) Ltd	1st Continuing Covering Mortgage Bond over of Erf 3 Shoshanguve and RE of Erf 3 Shoshanguve including buildings erected on the Properties; Pledge and cession agreement in securitatem debiti of the Borrowers issued capital and its right, title and interest to any Debtors, shareholder loans and/or other claims of whatsoever nature owing to the Borrowers shareholders; Pledge and cession agreement in securitatem debiti of the issued share capital of Botshilu Private Hospital and to the right, title and interest to any Debtors, shareholder loans and/or claims of whatsoever nature owing to the shareholders of Botshilu Private Hospital; Cession of Borrowers' insurance policies; A limited guarantee to be provided by the Doctors SPV; an unlimited guarantee to be provided by Phelang Bonolo Health Care Solutions as guarantor; A limited guarantee to be provided by Dr Rampedi as guarantor; A limited guarantee to be provided by BMR Trust as guarantor; A limited guarantee to be provided by Botshilu Private Hospital as guarantor; A limited guarantee to be provided by Phelang Bonolo Health Care Holdings as guarantor; Cession of Borrowers Debt Service Reserve Account.	185 631
Jasper Power Company (RF) Pty Ltd	Not secured*	125 183
Concor Holdings Pty Ltd	Under the Bridge Facility Agreement. the borrower ceded in security to GEPF all claims which it may have from time to time under all insurance policies held by the borrower	106 297
Tour the World (Pty) Ltd	Pledge and cession of shares, shareholder limited guarantee, subordination agreement	96 872
Gro-Capital Holdings (Pty) Ltd	Not secured*	96 175
Dewfresh (Pty) Ltd	Cession and pledge of shares, cession of bank account, cession of insurance claims, cession of debtors, shareholder guarantee	93 523
ACWA Power Solar Africa Bokpoort CSP Power Plant (Pty) Ltd	Reversionary pledge and cession, reversionary cession in security, Borrowers' bank accounts (Solafrica)	85 966

Annexure 3.1.2 Direct loans for the year ended 31 March 2025 (continued)

3.1.2 Direct loans (breakdown of other)

	Secured by	Amortised cost 2025 R'000
Projectprop (Pty) Ltd	Mortgage bond over land (Kosmos ext 7, 8 and remainder of portion 129 of the Farm de Rust 478, North West province). Also, cession of shares for in PWM Family Trust, in Magnificent Mile Trading and LJ Hatting Trust. Cession & pledge of all claims, bank accounts, insurance policies and proceeds	85 113
Trust for Urban Housing Finance Holdings Ltd	Deed of cession and guarantee in securitatem debiti, ceded for duration of loan (all rights to loan book, including mortgage on underlying securities, personal sureties and insurance policies ceded in favour of GEPP until obligations have been met	84 439
Solar Capital De Aar RF (Pty) Ltd	Cession of title and interest in the shares of Solar Capital De Aar held by Solar Capital De Aar Community Trust, and the rights to the cedent's bank account	82 552
Ezemali Africa (Pty) Ltd	Pledge and cession of shares by each of the shareholders of the borrower in favour of GEPP and CF as security for their obligations; A ceded PIC bank account wherein all transactions will be managed from (disburse and collect); Cession in security by the borrower in favour of GEPP and CF over specified assets of the borrower acquired or to be acquired by the borrower out of the proceeds of the loans made available or to be made available by the GEPP and CF to the borrower; unlimited guarantees by the shareholders of the borrower in favour of the GEPP and CF as security for the Secured Obligations; First Ranking Special notarial bond to be granted by the borrower in favour of GEPP and CF over the moveable assets of the borrower as security for the obligations of the borrower; subordination of shareholders loan in favour of the PIC senior debt	71 477
Southern Farms (Pty) Ltd	Cession of Southern Farms Employees Trust Company's shares in Southern Farms (Loan advanced to the employees Trust to acquire share in Southern Farms)	64 413
Lona Group (Pty) Ltd	Cession of Lona Emerging Farmers Company's shares in Lona Group (Loan advanced to the Emerging Farmers to acquire shares in the Lona Group)	54 511
Cartoze Trading Properties (Pty) Ltd	Cession of concession agreement, contractors' all risk policies, the contractors' agreement, the co-owners account, co-owners' agreement, the head lease, the lease proceeds, the lease agreements, the development and property management agreement, the performance guarantees, the bank guarantees, insurance policies and insurance proceeds related to properties	49 140
Johannesburg Housing Company	First ranking mortgage bonds, cession and pledge of bank accounts	48 029
SA Toll Road Concession (Pty) Ltd	Cession & pledge by SATRC of its shares and shareholder claims in Infrastructure Concessions South Africa (Pty) Ltd ("ICSA") as well as its interest in the distribution account; cession by SATRC of its rights in the Proceeds Account; cession by ICSA of its rights to the account into which it receives distributions from BPCC; cession & pledge by each shareholder of its shares in and shareholder claims against SATRC; subordination by existing ordinary shareholders, prohibiting payment of any distribution to the shareholders while any amounts remain unpaid or undeclared in relation to the preference shares	39 316
Friedshelf 1518 (Pty) Ltd	Not secured*	35 985

Annexure 3.1.2 Direct loans for the year ended 31 March 2025 (continued)

3.1.2 Direct loans (breakdown of other)

	Secured by	Amortised cost 2025 R'000
Menlyn Maine Investment Holdings (Pty) Ltd (Included in amount is a related loan to BVI No1697 (Pty) Ltd of R30 million)	GEPF has successfully perfected its security over Kgware's interest in MMIH, and the corresponding shares have been transferred to GEPF. The underlying shareholding in Vastway, valued at approximately R32 million, remains subject to ongoing legal proceedings to finalize the perfection of those shares	32 569
Dikgosi Tailings Processing (Pty) Ltd	The PIC had concluded a Pledge and Cession as part of the security package for the transaction; however, the PIC has since been advised, during the perfection process by the Borrower (Dikgosi) 's external counsel that the shares which formed part of the Pledge and Cession were never created (and do not exist). The PIC has instituted legal proceedings to enforce recovery, and the matter is scheduled for mandatory mediation process soon.	31 667
Just Veggies (Pty) Ltd	No security held. Entity is under Business Rescue. Assets have been realised and funds are in the bank account of the BRP and awaiting distribution, after resolution of a dispute between creditors. Minimum payment expected by PIC is R25 million.	25 869
CPV Power Plant No.1 (Pty) Ltd	Cession on rights and interest, reversionary cession, cession in security	21 935
Enable Capital (Pty) Ltd	Borrower Cession in Security (insurance policies, proceeds, bank accounts and claims). Guarantee agreement as a continuing covering security with guarantors being the companies of the Directors respectively.	8 423
Kurisani Youth Development Trust	The loan is secured by a cession and pledge of shares and claims and access to the borrower's bank accounts	5 262
Mazwe Funding (Pty) Ltd	Cession and pledge of shares, in Mazwe funding SPV (RF) (Pty) Ltd, by Mazwe financial services (Pty) Ltd in favour of Mazwe Security SPV. Cession of shareholder loan by X Bebula in favour of Mazwe Security SPV. Cession of customer loans and receivables to Mazwe Security SPV. Cession of debtors' book and bank accounts to Mazwe SPV. Personal surety from the shareholder X Bebula to the value of R25 million in favour of Mazwe Security SPV	2 382
Total (Other)		7 406 817

Annexure 3.1.3 Bills and bonds for the year ended 31 March 2025

3.1.3 Bonds (breakdown of other)

	Issuer rating long-term	Fair value 2025 R'000
Corporate bonds (other)		5 236 404
Growthpoint Properties Ltd	zaAAA	563 465
Bidvest Group Ltd	zaAAA	462 140
Liberty Group Ltd	zaAA+	450 740
Investec Group Ltd	zaAA+	398 904
Pepkor Holdings Ltd	zaAA+	392 022
Mercedes-Benz SA Ltd	zaAAA	378 121
Redefine Properties Ltd	zaAA	370 401
Super Group Ltd	zaAAA	351 681
Daimler Truck SA Ltd	zaA-	267 814
Amber House Fund (RF) Ltd	zaAAA	211 254
Discovery Holdings Ltd	zaAA-	209 920
Capitec Bank Ltd	zaAA	205 810
Old Mutual Plc	zaA+	184 328
Equities Property Fund (RF) Ltd	zaAA-	148 940
Vukile Property FD Ltd	zaAA	143 751
Momentum Metropolitan Holdings Ltd	zaAA+	100 613
Fortress Real Estate	zaAA	83 566
Grayston Drive Autos (RF) Ltd	zaAAA	73 362
Transsec (RF) Ltd	zaAAA	72 393
Superdrive Investments (RF) Ltd	zaAAA	65 059
South African Securitisation Programme (RF) Ltd	zaAAA	61 505
Northam Platinum Ltd	zaA+	40 615
Parastatal bonds (other)		1 087
Ekurhuleni Metropolitan Municipality	zaB-	111
Komati Basin Water Authority	NR	976

The National Credit ratings are used as investment grade ratings, unless otherwise mentioned. The rating categories are as follows:

<u>National Long-term Rating Definition</u>	<u>National Scale Rating Symbol</u>
Highest grade quality	AAA
Very high credit quality	AA+, AA, AA-
High credit quality	A+, A, A-
Adequate protection factors	BBB+, BBB, BBB-
Capacity for timely repayment	BB+, BB, BB-
Possessing risk that obligations will not be met when due	B+, B, B-
Vulnerable to non-payment of obligations	CCC+, CCC, CCC-
Highly vulnerable to non-payment of obligations	CC+, CC, CC-
Highly vulnerable to non-payment of obligations	C+, C, C-
Defaulted	D
No rating	NR
Rating has been withdrawn	WR

Annexure 3.1.4 Investment properties for the year ended 31 March 2025

3.1.4 Investment properties (breakdown of other)

Name of property	Address	Valuation method	Date of last valuation	Pledged as guarantee	Fair value 2025 R'000
Kasteel Park Office Park	Corner Nossob and Jochemus Street Erasmuskloof City of Tshwane	DCF	2025/03/31	No	336 900
Joggie Vermooten	57 Joyner Road, Prospection, Isipingo Ext. 12, eThekwini	DCF	2025/03/31	No	322 900
Share of ERF 529-533, ERF 549-551 & EF 637 Doornfontein	Corner of Beit Street, Nind Street, Pearse Street and Joe Slovo Drive, Doornfontein, Johannesburg	Income Capitalisation	2025/03/31	No	316 500
Trevenna Office Campus – Bldg 1	70 Meintjies Street Trevenna City of Tshwane	DCF	2025/03/31	No	305 200
Portions 43 – 50 of Erf Cornubia	Portions 43 – 50 of Erf Cornubia, eThekwini	Comparable Sales	2025/03/31	No	274 200
3 Alice Lane- Bayport	3 Alice Lane, Sandown, Sandton	DCF	2025/03/31	No	247 800
Trevenna Phase 3	70 Meintjies Street Trevenna City of Tshwane	Residual Method	2025/03/31	No	240 100
Malvern Park Shopping Centre	Corner Ridley Park and Main Road, Malvern City of Durban	Residual Method	2025/03/31	No	228 500
Farm Syferkuil	Portion 67 of the Farm Syferkuil 921 LS, Limpopo	Residual method	2025/03/31	No	227 320
Thembisa Plaza	Corner Andrew Mapheto drive & Umzimvubu Street, Esangweni, Ekurhuleni	DCF	2025/03/31	No	219 000
Kingsley Centre	481 Steve Biko Road, Arcadia City of Tshwane	DCF	2025/03/31	No	213 700
The Wedge	255 Rivonia Road Morningside City of Johannesburg	DCF	2025/03/31	No	202 000
Gijima Ast Holdings	47 Landmarks Avenue, Kosmosdal, Centurion	DCF	2025/03/31	No	196 900
Eden Square	Corner Palm Avenue and Nelson Mandela Road, Phalaborwa, Ba-Phalaborwa	DCF	2025/03/31	No	186 800
Iparioli Office Park	Corner Jan Shoba and Park Street, Hatfield City of Tshwane	DCF	2025/03/31	No	183 200

Annexure 3.1.4 Investment properties for the year ended 31 March 2025 (continued)

3.1.4 Investment properties (breakdown of other)

Name of property	Address	Valuation method	Date of last valuation	Pledged as guarantee	Fair value 2025 R'000
Centre Point	Centre Point, Corner Loxton and Koeberg Road Milnerton City of Cape Town	DCF	2025/03/31	No	181 100
Town Square	61 Adderley Street City of Cape Town	DCF	2025/03/31	No	165 600
Park 'n Shop	Firgrove and Lister Way Meadowridge City of Cape Town	DCF	2025/03/31	No	149 900
Jakaranda Shopping Centre	Corner Michael Brink and Frates Streets Rietfontein City of Tshwane	DCF	2025/03/31	No	145 200
T-Systems	Columbia Crescent Midridge Park, New Road Midrand	DCF	2025/03/31	No	127 000
CTIA - DHL	Bahrain Drive Airport Industrial City of Cape Town	DCF	2025/03/31	No	115 500
CTIA - TFG	Extension of Bahrain, Corner Modderdam and Borchards Quarry Road, Airport Industrial City of Cape Town	DCF	2025/03/31	No	115 300
Malvern Heights	Corner Ridley Park and Main Road Malvern City of Durban	DCF	2025/03/31	No	110 000
Centurion Distribution - L'oreal	Olievenhoutbosch Road Louwlandia, Centurion	DCF	2025/03/31	No	106 800
Erf 501-503	Erf 501-503, Doornfontein Township, City of Johannesburg	Income Capitalisation	2025/03/31	No	106 300
Portion 97 Farm Palmietfontein 403 & Farm Isago N12	Portion 97, Farm Palmietfontein, 403 & Farm Isago N12, Klerksdorp, North West	Comparable Sales	2025/03/31	No	102 900
PRD 1 and 2	96 Sutherland Street Mthatha, Eastern Cape	DCF	2025/03/31	No	100 600
Kuehne and Nagel	5 Nguni Drive Longmeadow Business Estate Extension 1 Edenvale City of Johannesburg	DCF	2025/03/31	No	98 100

Annexure 3.1.4 Investment properties for the year ended 31 March 2025 (continued)

3.1.4 Investment properties (breakdown of other)

Name of property	Address	Valuation method	Date of last valuation	Pledged as guarantee	Fair value 2025 R'000
Castle Walk Shopping Centre	Corner Nossob and Lois Streets Erasmuskloof City of Tshwane	DCF	2025/03/31	No	94 300
Circle Centre	Corner Main Road, Belvedere and Caledon Streets, Somerset West Central City of Cape Town	DCF	2025/03/31	No	93 900
Palm Grove Centre	Corner Main Road and Church Street Durbanville City of Cape Town	DCF	2025/03/31	No	93 300
10 Junction Avenue	10 Junction Avenue Parktown City of Johannesburg	DCF	2025/03/31	No	91 700
Matador Centre	62 Strand Street City of Cape Town	DCF	2025/03/31	No	86 300
Riverside Office Park	Corner Wier Crescent and Government Boulevard, Nelspruit	DCF	2025/03/31	No	85 800
35 on Wale	35 Wale Street City of Cape Town	DCF	2025/03/31	No	84 500
HSBC Africa	Corner Maude Street and Gwen Lane, Sandown, Sandton City of Johannesburg	DCF	2025/03/31	No	83 000
10 Friker Road	10 Fricker Road Portion 1 of Erf 502, Illovo City of Johannesburg	DCF	2025/03/31	No	81 500
Erf 177344	Erf 177344, Cape Town, City of Cape Town	Residual method	2025/03/31	No	79 800
Agricentre	Lucas Mangope Highway Montshiwa - 2 North West Province	DCF	2025/03/31	No	79 600
Tygerberg - City Deliveries and Mr Price	6 Koets Street Parow Industrial City of Cape Town	DCF	2025/03/31	No	79 000
Tygerberg - New Holland	6 Koets Street Parow Industrial City of Cape Town	DCF	2025/03/31	No	77 200
Deutsche Bank	87 Maude Street Sandown, Sandton City of Johannesburg	DCF	2025/03/31	No	76 500

Annexure 3.1.4 Investment properties for the year ended 31 March 2025 (continued)

3.1.4 Investment properties (breakdown of other)

Name of property	Address	Valuation method	Date of last valuation	Pledged as guarantee	Fair value 2025 R'000
44 Corobrik Road	Riverhorse AGI, 46 Corobrik Road, Riverhorse Valley, Business Estate Portion 67 of Erf 1 Riverhorse Valley, City Of Durban	DCF	2025/03/31	No	74 600
Rochester Place	173 Rivonia Road Morningside City of Johannesburg	DCF	2025/03/31	No	73 500
Constitution House	Corner of Church and Adderley Streets City of Cape Town	DCF	2025/03/31	No	72 800
Hadefields Office Park	1267 Francis Baard Street, Hatfield City of Tshwane	DCF	2025/03/31	No	70 600
Buitengracht Centre	125 Buitengracht Street City of Cape Town	DCF	2025/03/31	No	68 100
Uunet	MTN 113 Bowling Avenue Gallo Manor Sandton City of Johannesburg	DCF	2025/03/31	No	64 200
3 M	146a Kelvin Drive Woodmead City of Johannesburg	DCF	2025/03/31	No	64 000
Chartis	AIG Parktown 10 Queens Road Parktown City of Johannesburg	DCF	2025/03/31	No	63 100
Woodmead SARS	WNOP Oracle, Maxwell Drive, Woodmead Office Park, Woodmead City of Johannesburg	DCF	2025/03/31	No	62 000
Tygerberg - IHD-CT	6 Koets Street Parow Industrial City of Cape Town	DCF	2025/03/31	No	60 600
General Motors - Woodmead	Maxwell Drive, Woodmead Office Park Jukskei View Extension 7 Woodmead North	DCF	2025/03/31	No	60 400
Erf 883 Waterkloof (Menlyn)	Menlyn Maine Block G Waterkloof Glen Extension 2, Menlyn, City of Tshwane	Comparable Sales	2025/03/31	No	60 000
Erf 69 Menlyn	Menlyn Maine Block H Waterkloof Glen, Extension 2, Menlyn, City of Tshwane	Comparable Sales	2025/03/31	No	59 200

Annexure 3.1.4 Investment properties for the year ended 31 March 2025 (continued)

3.1.4 Investment properties (breakdown of other)

Name of property	Address	Valuation method	Date of last valuation	Pledged as guarantee	Fair value 2025 R'000
Parmalat	9 Imvubupark Place Riverhorse Valley Business Estate City of Durban	DCF	2025/03/31	No	59 100
11 Fricker Road	Brait Place 7 - 11 Fricker Road Erf 37, 38, 39 Illovo City of Johannesburg	DCF	2025/03/31	No	58 500
Centurion Distribution - Shoprite	Olievenhoutbosch Road Louwlandia, Centurion	DCF	2025/03/31	No	58 000
Portion 174 Vanderbijl Park	Hendrick Van Eck, Boulevard, Vanderbijlpark	Comparable Sales	2025/03/31	No	57 680
Mellville's Corner Shopping Centre	Corner Main, Strand and Kloof Streets, Erf 6530, 5608 and 2950 City of Plettenberg Bay	DCF	2025/03/31	No	57 600
Frederika Street	455,456 and 459 Fredericks Street, Pretoria West	Income Capitalisation	2025/03/31	No	55 800
Portion 13	Remaining extent of portion 13 of Farm Lindley 528 JQ	Comparable Sales	2025/03/31	No	52 300
ERF 7339 Bendor	Erf 7339 Bendor Park	DCF	2025/03/31	No	50 640
27 Fredman Drive	Sun International 27 Fredman Drive Sandton City of Johannesburg	DCF	2025/03/31	No	48 100
Centurion Distribution - COMH	Olievenhoutbosch Road Louwlandia , Centurion	DCF	2025/03/31	No	48 000
6A Sandown Valley Crescent	Peregrine 6A Sandown Valley Crescent Sandown, Sandton City of Johannesburg	DCF	2025/03/31	No	47 900
UCB House	74-78 and 80 Marshall Street, City of Johannesburg	DCF	2025/03/31	No	47 700
Madeira Plaza	Madeira Street, Mthatha Umtata, Eastern Cape	DCF	2025/03/31	No	47 300
Firmenich	Corner 16th and Pharmaceutical Roads Midrand	DCF	2025/03/31	No	46 600
Chariott Street	Spear and Hunter Chariot Street Stormill Ext 10 Roodepoort	DCF	2025/03/31	No	46 400

Annexure 3.1.4 Investment properties for the year ended 31 March 2025 (continued)

3.1.4 Investment properties (breakdown of other)

Name of property	Address	Valuation method	Date of last valuation	Pledged as guarantee	Fair value 2025 R'000
94 Sarel Baard Avenue	94 Sarel Baard Avenue, Gateway Industrial Park, Centurion	DCF	2025/03/31	No	45 700
Thabong Estates	Thabong Estates, Thekisho Road, Mmabatho-6 (Mahikeng), North West	Income capitalisation	2025/03/31	No	44 100
Erf 617 and 674 Erasmuskloof Ext 4	Corners of Solomon Mahlangu Drive, Delmas Road (R50) and Nossob Street, Erasmuskloof City of Tshwane	Comparable Sales	2025/03/31	No	43 600
72 Grayston Drive	72 Grayston Drive, Sandown, Sandton	DCF	2025/03/31	No	43 000
Damelin Mowbray	33 Durban Road Mowbray City of Cape Town	DCF	2025/03/31	No	43 000
54 Maxwell Drive	Motorola, 54 Maxwell Drive, Woodmead Office Park, Jukskei View Extension 7 Woodmead North	DCF	2025/03/31	No	41 900
Marion Street	Marion Street, 150 Rivonia Road, Morningside, Sandton City of Johannesburg	DCF	2025/03/31	No	41 700
Temba City	Erf 4346, 4434, 4436 and 4440 Kudube Unit 2, Pretoria	Income Capitalisation	2025/03/31	No	40 100
Erf 22999	Erf 22999, Umtata, Eastern Cape	Residual method	2025/03/31	No	39 900
Webber Wentzel	18 Fricker Road Portion 1 of Erf 502, Illovo City of Johannesburg	DCF	2025/03/31	No	39 000
Maxwell Avenue	Group 5, Maxwell Drive, Woodmead Office Park Jukskei View Extension 7 Woodmead North	DCF	2025/03/31	No	38 400
Wedgefield Phase 111	17 Muswell Avenue South Bryanston, Sandton City of Johannesburg	DCF	2025/03/31	No	35 000
Greenoaks	Corner Bekker Road and Gregory Avenue Vorna Valley, Midrand	DCF	2025/03/31	No	34 100
Portions 3,4, 5 and 68 of Erf 498	Portions 3,4, 5 and 68 of Erf 498, Pietermaritzburg	Comparable Sales	2025/03/31	No	33 250

Annexure 3.1.4 Investment properties for the year ended 31 March 2025 (continued)

3.1.4 Investment properties (breakdown of other)

Name of property	Address	Valuation method	Date of last valuation	Pledged as guarantee	Fair value 2025 R'000
41 Corobrik Road	Schenker 41 Corobrik Road Riverhorse Valley Business Estate City of Durban	DCF	2025/03/31	No	32 700
Castle Walk Corporate Park	467 Nossob & Swakop Street, Erasmuskloof, City of Tshwane	DCF	2025/03/31	No	31 600
SARS House	New Reduth Alberton City of Johannesburg	DCF	2025/03/31	No	30 500
Motswedi House	Lucas Mangope Highway Montshiwa - 1 North West Province	DCF	2025/03/31	No	29 300
Athol Square	Athol Square Corner Katherine Street and Wierda Road East Sandown, Sandton City of Johannesburg	Comparable Sales	2025/03/31	No	28 100
47 van Buuren	BMS 47 Van Buuren Road Bedfordview City of Johannesburg	DCF	2025/03/31	No	25 200
Waterfall Close	Mahai Close, Waterfall Park, Bekker Street Vorna Valley, Midrand	DCF	2025/03/31	No	21 300
1 Lakeview Crescent	FNB House, 200 Kwikkie Crescent, Centurion	DCF	2025/03/31	No	21 100
Simon's Town Boardwalk Centre	St Georges Street Simons Town City of Cape Town	DCF	2025/03/31	No	20 400
Thandanani East	Golder and Associates Thandanani Park Matuka Close Halfway Gardens Midrand	DCF	2025/03/31	No	20 400
Borekelong House	Lucas Mangope Highway Montshiwa - 2 North West Province	DCF	2025/03/31	No	20 000

Annexure 3.1.4 Investment properties for the year ended 31 March 2025 (continued)

3.1.4 Investment properties (breakdown of other)

Name of property	Address	Valuation method	Date of last valuation	Pledged as guarantee	Fair value 2025 R'000
Boiketlong Estates	Boiketlong Estates Boikango Street Mmabatho-3 (Mafikeng) North West	Income Capitalisation	2025/03/31	No	18 900
Tlhabane Flats	Erf 1151, Tlhabane Unit 1 Rustenburg, North West	Comparable Sales	2025/03/31	No	18 400
Park 'n Shop, Boabab Manor	66 Pietersburg Street, Ladanna, Polokwane	DCF	2025/03/31	No	16 880
Commissioner Place	50 Carrington Street Mafikeng North West Province	DCF	2025/03/31	No	16 200
Waterfall View and Crescent	Waterfall View and Crescent, Mahai Close Waterfall Park, Bekker Street, Vorna Valley Midrand	DCF	2025/03/31	No	15 800
Erf 658 Sandown Ext 3	115 Patricia Road Sandown, Sandton City of Johannesburg	Comparable Sales	2025/03/31	No	15 100
Centurion Distribution – Vacant land	Olievenhoutbosch Road Louwardia Centurion	Comparable Sales	2025/03/31	No	14 000
Park 'n Shop Residential	Cnr Firgrove and Lister Way, Meadowridge City of Cape Town	Comparable Sales	2025/03/31	No	12 500
Erf 2399 Summerstrand	Marine Drive, Summerstrand, Gqeberha Eastern Cape	Comparable Sales	2025/03/31	No	11 340
Sefalana 2471 Unit 4	Sefalana 2471 Mmabatho Unit 4 Mafikeng, North West	Comparable Sales	2025/03/31	No	11 200
Constantia Kloof	Corner Golf Club Terraces and Panorama Drive, Constantia Kloof Roodepoort	DCF	2025/03/31	No	10 400
CTIA - Vacant Land	Bahrain and Borchers Quary Road Airport Industrial City of Cape Town	Comparable Sales	2025/03/31	No	9 900
Erf 104 Sandown	117 Patricia Road Sandown, Sandton City of Johannesburg	Comparable Sales	2025/03/31	No	7 900
Mmabatho Unit 2	Stand 1198 Mmabatho -2 Cul 1 – Off Moshoeshoe Drive Mmabatho, North West Province	Comparable Sales	2025/03/31	No	7 600
Erf 107 Sandown	121 Patricia Road Sandown, Sandton City of Johannesburg	Comparable Sales	2025/03/31	No	6 800

Annexure 3.1.4 Investment properties for the year ended 31 March 2025 (continued)

3.1.4 Investment properties (breakdown of other)

Name of property	Address	Valuation method	Date of last valuation	Pledged as guarantee	Fair value 2025 R'000
Golfview Gardens	3 Apiesdoring Street, Golfview, Mafikeng – 29, North West Province	Comparable Sales	2025/03/31	No	6 800
P20/10207 Ga-Rankuwa Unit 5 (Kentucky Site)	Erf 10207 Ga-Rankuwa Unit 5, City of Tshwane	DCF	2025/03/31	No	6 400
Portion 1 of Erf 1555	Portion 1 of Erf 1555, 465 Frederick Street, City of Tshwane	Comparable Sales	2025/03/31	No	5 400
Assembly Court	Corner Tlhoale Street and Kemonosi Street Montshiwa, North West Province	Comparable Sales	2025/03/31	No	4 900
Erf 427 Unit E Mabopane	Erf 427 Mabopane Unit E, City of Tshwane Metropolitan Municipality Gauteng	DCF	2025/03/31	No	4 800
P01/428 Mabopane-E	Erf 428 Mabopane Unit E, City of Tshwane	Comparable Sales	2025/03/31	No	4 400
Erf 839 18 Dadford Street	18 Dadford Street Mafikeng - 8 North West Province	Comparable Sales	2025/03/31	No	2 000
Garankuwa Unit 5	10203 Lucan Mangope Road, Garankuwa Unit 5, City of Tshwane	Comparable Sales	2025/03/31	No	1 300
Babelegi Erf 224	Industrial Area, Babelegi Temba Gauteng	Comparable Sales	2025/03/31	No	1 200
House 2889 Erf 2889	House 2889, Erf 2889 Mmabatho Unit 9 Mafikeng North West	Comparable Sales	2025/03/31	No	550
Property, plant and equipment relating to investment properties					118 876
Total (other)					9 339 336

Annexure 3.1.5 Equities for the year ended 31 March 2025

3.1.5 Equities (breakdown of other)

	Total issued shares (number)	GEPF's shareholding (number)	GEPF's shareholding %	Fair value 2025 R'000
3. Unlisted equities (Other)				32 759 843
African Finance Corporation	1 292 390 397	52 083 333	4	2 438 738
Gateway Delta (Pty) Ltd	194 638 889	85 000 000	44	2 228 560
Siyanda Resources (Pty) Ltd	245 020 000	825 656 740	34	1 525 558
CapeVin Holdings (Pty) Ltd	216 389 909	71 577 910	33	1 391 441
African Bank Ltd	555 555 556	125 000 000	23	1 312 000
SAHL Investment Holdings Ltd	27 033 843	6 758 461	25	1 158 842
Old Mutual Private Equity Fund IV	-	-	15	921 106
AP Ventures Fund II LP*	-	-	19	899 957
AP Ventures Fund I LP	-	-	50	892 111
African Development Partners III LP	-	-	5	869 531
Xina Solar One (RF) (Pty) Ltd	255 040	51 008	20	845 744
Africa Capital works Holdings (Pty) Ltd	-	-	26	839 722
Bayport Financial Services 2010 (Pty) Ltd	416 099 023	166 439 609	40	814 393
Arch Property Fund (Pty) Ltd	25 000 000	5 000 000	20	813 340
Africa50 Project Finance	479 297	36 000	8	659 614
Karoshhoek Solar One (RF) (Pty) Ltd	93 322 262	18 664 475	20	615 237
AfricInvest Five	-	-	12	605 685
Sanlam Private Equity Mid-Market Fund	-	-	21	567 211
African Development Partners II LP	-	-	4	537 903
Jaxson 653 (Pty) Ltd	1 527 645	762 295	50	512 451
Housing Impact Fund of South Africa	-	-	11	473 000
Virunga Africa Fund 1	-	-	11	465 187
DiverCity Urban Properties	2 643 813 037	643 318 443	24	447 000
Capital Alliance Private Equity IV Ltd	-	-	4	432 997
Trinitas Private Equity Continuity Fund	-	-	36	422 354
Schools and Education Investment Impact Fund of SA	-	-	71	400 894
AFGRI Holdings (Pty) Ltd (Ordinary shares)	570 274 374	209 419 012	36.72	400 654
Medipost Holdings (Pty) Ltd	400	320	80	395 602
Alzu Agri (Pty) Ltd	1 000	300	30	385 863
Infinite Partners	-	-	99	379 000
African Infrastructure Investment Fund 4	-	-	8	377 435
Convergence Partners Digital Infrastructure Fund	-	-	17	369 823
Convergence Partners Communications Infrastructure Fund*	-	-	19	369 013
Mahlako Energy Fund I	-	-	25	343 092
Shenge Property (Nthoese Investments)	743 237 688	364 186 467	49	324 228
South Suez African Fund II LP	-	-	5	304 823
Kleoss Fund (A & B)	-	-	84	286 566
N3 Toll Concession (Pty) Ltd	10 559 451 462	Legacy: 1 100 305 861 Fund 1 822 753 839	Legacy 10 Fund 1 8	282 309
Kuramo Africa Opportunity II (Mauritius) LLC	-	-	99	281 406
Trans African Concessions (Pty) Ltd	1 000 146	123 418	12	280 000
Jasper Power Company RF (Pty) Ltd	100 000	34 105	34	276 939
Menlyn Maine Investment Holdings (Pty) Ltd	1 775	775	44	266 594

Annexure 3.1.5 Equities for the year ended 31 March 2025 (continued)

3.1.5 Equities (breakdown of other)

	Total issued shares (number)	GEPF's shareholding (number)	GEPF's shareholding %	Fair value 2025 R'000
3. Unlisted equities (Other)				
Emerging African Property Partners (Pty) Ltd	480	360	75	264 753
Lona Group (Pty) Ltd	184 961	47 350	26	258 423
AFGRI Holdings (Pty) Ltd (A shares)	1 495 729 709	551 058 314	36.84	236 200
ACWA Power Solar Africa Bokpoort CSP Plant (Pty) Ltd	100	25	25	214 916
KuvenCo 1 Ltd (Class A)	626	412	41	
KuvenCo 1 Ltd (Class B)	374	0	0	207 685
Reimagine Social Impact Retail Fund	-	-	38	202 927
Lanseria Holdings (Pty) Ltd	3 333	1 250	38	198 146
Ethos Private Equity Fund VI	-	-	12	198 100
African Infrastructure Investment Fund	-	-	12	178 468
Adenia Capital V	-	-	100	177 290
Fundi Capital (Pty) Ltd	47 676 687	19 070 675	40	168 976
Sanari 3S Growth Fund	-	-	40	168 210
Africa Food Security Fund	-	-	20	148 138
Dewfresh (Pty) Ltd	1 000	230	23	145 313
CPV Power Plant No. 1 (Pty) Ltd	700	280	40	138 877
Firefly Investments 230 (RF) (Pty) Ltd	950 700	180 633	19	120 000
Bakwena Platinum Corridor Concessionaire (Pty) Ltd	569 304	44 463	8	115 310
Rifuwo Energy Partners	10 000	4 200	42	103 231
Pan African Private Equity Fund III	-	-	10	94 000
SA SME Fund	-	-	39	93 608
South African Toll Road Company (Pty) Ltd	16 531	1 825	11	89 239
Alterra Africa Accelerator Fund	-	-	81	87 023
Southern Farms (Pty) Ltd	6 540	1 635	25	81 260
Fireball Fund 1	-	-	38	77 849
Africa50 Project Development Fund	54 481	4 000	7	73 290
Africa Property Development Managers SA	20 000	4210.88	21.05	68 417
Neoma African Fund III	-	-	8	65 796
West Africa Emerging Markets Growth Fund	-	-	50	59 236
Verod Capital Growth Fund II LP	-	-	9	59 016
Trust for Urban Housing Finance Holdings Ltd	82 321 645	11 391 959	14	55 800
MFN Equity upside (Levoca 805)	*	*	*	51 143
Hlayisani Venture Fund II	-	-	32	47 562
Kathu Solar Power (Pty) Ltd	8 000	1 592	19.75	43 941
Medu Capital Fund III	-	-	39	38 497
Southern Cross Holding Marketing and Management (Pty) Ltd	160	56	35	26 031
Vantage Mezzanine Fund II	-	-	11	22 698
CBS Property Portfolio Ltd	280 944 599	280 944 599	100	15 066
Bambili Energy (Pty) Ltd	5 000	500	10	3 155
South African Workforce Housing Fund I	-	-	11.85	422
Temo Mezzanine Finance and Principal Investment Fund I	-	-	99	210
IDF Capital	-	-	91	102
South African Reserve Bank	2 000 000	8 400	0.42	51
Derivates held by foreign asset managers**	**	**	**	(52 455)

* Information relating to the total shares issued and the GEPF's holding number and percentage is not disclosed, as the nature of these instruments is not pure equity.

**These derivatives are held in the portfolios of the GEPF foreign asset managers and consist of forward rate agreements, currency options, interest rate swaps, credit default swaps, forwards and zero-coupon swaps. Due to the nature of these instruments, information relating to the total shares issued and the GEPF holding number and percentage is not applicable.