

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT **2025**

for the year ended 30 June



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Connectivity icons

We use the following icons throughout our report to indicate the elements of our business model in terms of the Integrated Reporting Framework:

Stakeholder groups

- Employees
- Government and regulatory bodies
- Tenants
- Property brokers
- Shoppers
- Industry and business organisations
- Shareholders
- Communities
- Suppliers
- Non-governmental organisations (NGOs)
- Providers of finance
- Civil society organisations

Our full stakeholder engagement report can be found on page 95.

Material matters

- Ensuring governance, ethics and compliance
- Managing our reputation
- Supporting engaged, collaborative and healthy employees
- Positioning our business for long-term growth
- Managing and safeguarding environmental resources
- Understanding and responding to operating context uncertainties

We unpack our material matters on page 09 of our IAR.

Top 10 risks

- Poor economic growth in South Africa
- Structurally higher interest rates
- Deteriorating public infrastructure and poor service delivery in South Africa
- Geopolitical volatility resulting in slow global economic growth and real estate demand
- Security-related threats and physical damage to properties in South Africa
- Illiquidity in the direct real estate markets
- Tenant failure
- Environmental impacts due to extreme weather conditions
- Unpredictable and onerous regulatory environment
- Cybersecurity and data protection risks

We provide more detail on our risks on page 39 of our IAR.

Our 2025 reporting suite and other supplementary reports are available online.

This report is best viewed in Adobe Acrobat for desktop, mobile or tablet. [Click here](#) to download or update to the latest Adobe Acrobat Reader.

We encourage and welcome feedback on our reporting suite from our stakeholders. Please send any comments or suggestions to: info@growthpoint.co.za.



Scan the QR code to gain quick access to our website: www.growthpoint.co.za.

We are committed to transparent reporting and publish an annual reporting suite detailing our performance. These reports should be read together for a complete understanding of our business and performance.

Our reporting suite



Environmental, social and governance (ESG) report

This report provides detailed sustainability disclosures for stakeholders interested in our environmental and social impact. Our ESG data relates to the social and environmental performance of our South African operations and co-investments. This report does not include data from our subsidiaries and investments.



Group and company annual financial statements (AFS)

Our AFS provide a comprehensive overview of Growthpoint's financial position and performance and enable our stakeholders to understand our business.



Integrated annual report (IAR)

Our primary report to stakeholders, connecting strategy, performance and value creation. It covers financial and non-financial boundaries and the following:

- » Our operating context
- » Stakeholder relationships
- » Material matters
- » Governance
- » Enterprise risk management and compliance
- » Strategy
- » Business model
- » Remuneration



Annual general meeting (AGM) notice

The AGM notice provides information to enable shareholder participation in governance.

Growthpoint Properties Limited (Growthpoint or the Group) is the largest South African primary-listed Real Estate Investment Trust (REIT) on the Johannesburg Stock Exchange (JSE).

The Group owns and manages a diversified portfolio of high-quality commercial real estate across South Africa (SA), Australia, Poland, Romania, the United Kingdom and the rest of Africa. With a portfolio spanning the retail, office, logistics and industrial, trading and development (T&D), healthcare and student accommodation sectors, we create space to thrive by owning sustainable, high-quality property assets that support long-term value creation for all stakeholders.

Board approval

The Board reviewed the ESG report and believes that it fairly presents the integrated performance of the organisation and addresses all material matters. This report was approved by the Board on 15 October 2025 and is signed on its behalf by:

Rhidwaan Gasant

Chairman, Independent Non-executive director

Andile Sangqu

Lead Independent Non-executive director

Frank Berkeley

Independent Non-executive director

Melt Hamman

Independent Non-executive director

Eileen Wilton

Independent Non-executive director

Clifford Raphiri

Independent Non-executive director

Norbert Sasse

Group Chief Executive Officer (CEO)

Estienne de Klerk

CEO: SA

Gerald Völkel

Group Financial Director (FD)

Cover image: 144 Oxford Road, Illovo, Johannesburg

ABOUT OUR REPORT



Meadowbrook Estate, Meadowbrook, Germiston

Throughout this report, we demonstrate our commitment to ethical leadership, good corporate citizenship, integrated thinking and stakeholder interaction. The report provides an overview of the operations and performance of Growthpoint SA, excluding the V&A Waterfront (Pty) Ltd (V&A), which is managed independently.

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Growthpoint at a glance

Growthpoint simplified

475 properties	7 041 966m² of gross lettable area (GLA)	R155.8bn total property assets
Established: 1987	Status: Largest SA REIT listed on the JSE	Market cap: R45.9bn

Business composition

South African portfolio	Offshore investments
SA R66.7bn directly held portfolio: » Retail » Office » Logistics and industrial » T&D 50.1% of total assets by book value 51.2% contribution to DIPS	UK Capital & Regional plc (C&R) was disposed in FY25 NewRiver REIT plc (NRR)[^] 14.2% investment in NRR acquired as part of the C&R disposal at a cost and market value of R1.2bn. NRR was disposed of post-year end on 13 August 2025 0.9% of total assets by book value 3.0% contribution to DIPS
V&A 50% investment: » 50% property value R13.3bn 10.0% of total assets by book value 16.4% contribution to DIPS	African markets Lango* 15.7% investment in Lango at a cost of R1.3bn vs R0.8bn market value 1.7% of total assets by book value 0.2% contribution to DIPS
Offshore investments Australia GOZ » 63.6% investment in GOZ at a cost of R9.6bn vs R13.0bn market value 23.2% of total assets by book value 20.4% contribution to DIPS	Funds management GIP R8.6bn assets under management (AUM) across two funds: GPHH » R4.2bn healthcare assets in SA GSAH » R4.4bn student accommodation assets in SA 1.8% of total assets by book value 3.8% contribution to DIPS
Poland and Romania GWI » 29.6% investment in GWI at a cost of R9.3bn vs R4.2bn market value 12.2% of total assets by book value 5.1% contribution to DIPS	Income streams » Distributions from investments » Third-party development fees » Funds management fees » Trading profits » Property income

[^] Investment in NRR acquired as part of the C&R disposal.
^{*} Lango was reclassified as an offshore investment during the period due to the internalisation of Lango Real Estate Management Limited (Lango Manco).

Read more about our business composition and footprint on pages 20 and 21.

Our approach to business

Our purpose

To create value for all stakeholders by providing sustainable buildings to thrive in while improving the social and material wellbeing of individuals and communities.

Our vision

To be a leading international property company that provides space to thrive.

Our mission

To create value for our stakeholders through innovative and sustainable property solutions.

Our values

- Be the best**
 Do more. **Go the extra mile.**
 Be more. Be hungry. Be ambitious. Be better than yesterday. Be better than you ever thought you could be.
- Own it**
 Know your part. **Play it well.**
 Own your mistakes. Celebrate your successes. Be accountable, not just to yourself, but also to the rest of your team. This is your time to shine. Make it yours.
- The power of us**
 Collaborate. **Engage. Get involved.**
 Do your bit. Be part of something bigger. Be who you are. Celebrate the diversity of those around you. Respect them. Support. Find solutions. Spark. Share. Strive towards a common goal. Make it happen. Together.
- Break new ground**
 Reinvent the future. **Co-create the next big thing.**
 Welcome change and embrace diversity in our team. Question. Challenge. Set us apart. Take us forward.
- Wow them**
 Don't ask why. **Ask why not?**
 Ask how we can do it better. Care too much. Defy expectations. Make it first class. Above and beyond. Every time.
- Play fair**
 Do it with integrity. **Honesty. Good judgement.**
 Go for the win, but never at the expense of others. Ask for guidance. Share what you learn. Take stock of your words and actions. Be brave. Wise. And above all, value the trust you've earned.

Strategic focus

We manage our assets to optimise their value over the long term and, in the process, ensure that we have a portfolio that is well-located, fit-for-purpose and resilient.

Improving the quality of the SA portfolio

We actively optimise our portfolio to improve quality and invest in our core assets, aiming to protect and enhance their value. Our initiatives include developing new high-quality assets, refurbishing existing properties, disposing of non-core assets and enhancing ESG practices across all retail, office, and logistics and industrial sectors.

Optimising our international investments

We streamline and strengthen our international portfolio by optimising the performance of our existing platforms. We support governance and growth at GOZ, engage with shareholders to unlock value at GWI and exit non-core investments, such as C&R, that lack scale or strategic fit.

Read more about our strategy in our **IAR**, on pages 28 to 33.

Our approach to reporting

Our ESG report offers a holistic assessment of Growthpoint's SA operations' ESG performance and financial matters that could have a material impact on the long-term success and sustainability of the business.



Longkloof Studios, Gardens, Cape Town

Throughout this report, we demonstrate our commitment to ethical leadership, good corporate citizenship, integrated thinking and stakeholder interaction.

The report provides an overview of the operations and performance of Growthpoint's SA operations only, excluding the V&A, which is managed independently.

Scope and boundary

Performance information covers Growthpoint's financial year from 1 July 2024 to 30 June 2025 (FY25). Any notable or material events after this date and up to the approval of this report are included and noted accordingly.

Reporting frameworks

Local and international reporting regulations, standards and frameworks guide the information provided in this report. Our ESG disclosures were selected with reference to the:


South African Companies Act, No 71 of 2008, as amended (the Act)

Broad-based black economic empowerment (B-BBEE) and the amended Property Sector Code

 King Report on Corporate Governance™ for South Africa, 2016 (King IV)¹

 Global Reporting Initiative™ (GRI)

 UN SDGs

 JSE Sustainability and Climate Disclosure Guidelines

 TCFD

 CDP

The nature of ESG matters, frameworks and reporting obligations continues to evolve, and we will continue to refine our reporting approach.

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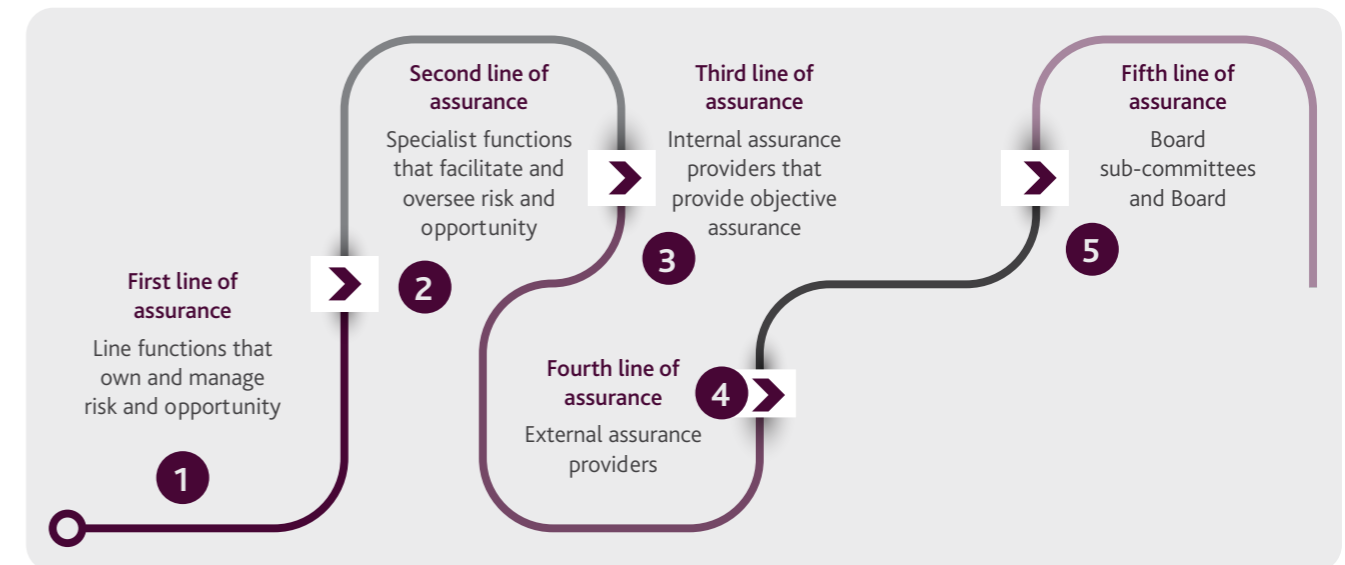
Assurance

Reasonable and limited assurance was provided on selected non-financial sustainability information and key performance indicators (KPIs).

Selected ESG information represented in this report underwent a moderate independent assurance. The assurance was carried out by a multi-disciplinary team of social and environmental assurance specialists with relevant sustainability and reporting experience. As part of this process, the assurers evaluated whether Growthpoint adheres, in all material respects, to the AA1000 AccountAbility Principles of Inclusivity, Materiality, Responsiveness

and Impact. Additionally, the annual carbon footprint review was externally verified by a third party in accordance with ISO 14064-3:2019, which provides guidance for validating and verifying greenhouse gas (GHG) assertions.

For information not assured externally, the combined Audit and SET Committee obtained assurance by reviewing data from first-line assurance providers, verified by second and third-line assurance providers. The committee also interacted with employees who attended the combined Audit and SET Committee meeting to review the ESG report.



Materiality

Our double materiality determination process guides the information in our reporting suite, ensuring we focus on issues that impact our value creation and significantly affect the environment and society. This integrated approach provides clear, decision-useful disclosures that align with our strategic priorities, risk landscape and stakeholder expectations.

We reassess materiality annually to adapt to changes in our operating context, stakeholder concerns and the relative importance of financial and impact significance. In FY25, this process was independently facilitated and involved stakeholder engagement, benchmarking, executive validation and Board approval.

Our approach to reporting continued

Our material matters

The following material matters and sub-matters inform the content of the FY25 IAR and ESG reports:

Material matter	Material sub-matters	Further details
<p>MM1 Ensuring governance, ethics and compliance ✓ ✓</p> <p>Strong governance frameworks enable ethical conduct, transparent decision making and effective oversight across all aspects of our business.</p> <p>Failure to comply can lead to significant financial and reputational consequences, including the loss of investor confidence and operational disruption. In an era of escalating cyberthreats and data breaches, protecting sensitive information and ensuring data privacy practices is essential.</p> <p>Ethical conduct also extends across our value chain, where responsible procurement and transparent supplier engagement help reduce risk exposure, promote fair business practices and contribute to broader social and economic transformation goals.</p>	<ul style="list-style-type: none"> » Cybersecurity and data management » Regulatory and government policy compliance » Governance and ethics (including ethical procurement and supply chain management) 	<p>📄 Governance, IAR, pages 138 to 156</p> <p>📄 Thriving business, pages 33 to 41</p> <p>Related SDGs</p> <p>SDG 5 SDG 10</p>
<p>MM2 Managing our reputation ✓ ✓</p> <p>Maintaining a positive reputation in the market is essential for attracting investors, funders and tenants, building trust with stakeholders and maintaining strong relationships with the communities in which we operate.</p> <p>Our reputation is shaped not only by how we engage with stakeholders, but also by the quality and safety of our assets and the extent to which we contribute to inclusive, local socio-economic development. Failure to meet expectations in these areas could erode stakeholder confidence and limit Growthpoint's long-term licence to operate.</p>	<ul style="list-style-type: none"> » Engaging our stakeholders and building strong partnerships » Maintaining our assets and adhering to safety standards » Supporting the transformation of our host communities and supply chains 	<p>📄 Stakeholder engagement, pages 95 to 98</p> <p>📄 Thriving people and communities, pages 43 to 69</p> <p>Related SDGs</p> <p>SDG 4 SDG 8</p> <p>SDG 12</p>
<p>MM3 Supporting engaged, collaborative and healthy employees ✓</p> <p>Engaged, collaborative and healthy employees are essential to delivering all aspects of Growthpoint's business and creating value. Developing our employees further drives the social value Growthpoint creates. Ensuring we have the skills necessary for our business means continuously investing in our employees and their development, wellness and safety. Doing so drives productivity, fosters creativity and enhances operational efficiency.</p>	<ul style="list-style-type: none"> » Attracting and retaining talent » Developing talent and managing succession » Fostering a safe work environment » Building an inclusive and transformed workforce » Supporting employee wellness 	<p>📄 Thriving people and communities, pages 43 to 69</p> <p>Related SDGs</p> <p>SDG 5 SDG 8</p> <p>SDG 10</p>
<p>✓ IAR</p>	<p>✓ ESG report</p>	

Material matter	Material sub-matters	Further details
<p>MM4 Positioning our business for long-term growth ✓</p> <p>To ensure long-term value for all stakeholders, Growthpoint must have access to capital to fund operations and navigate economic uncertainties.</p> <p>Positioning our business for long-term growth requires strategic foresight, disciplined capital allocation and investment and a focus on innovation and sustainability. Understanding market trends and consumer preferences allows us to allocate capital to maximise revenue growth and value creation. Prudent financial management ensures flexibility in changing markets.</p> <p>We leverage technology to enhance efficiency and reduce costs while committing to resource-efficient buildings that drive sustainability and attract tenants. This integrated approach helps us remain competitive and resilient in a dynamic property landscape.</p>	<ul style="list-style-type: none"> » Aligning our capital allocation with market demands » Maintaining access to capital » Managing for growth and sustainable financial performance » Leveraging technology and innovation » Delivering a high-quality portfolio of sustainable assets 	<p>📄 Strategic and operational performance, IAR, pages 27 to 33</p> <p>Related SDGs</p> <p>SDG 9 SDG 11</p> <p>SDG 12</p>
<p>MM5 Managing and safeguarding environmental resources ✓</p> <p>Responsibly managing and safeguarding environmental resources is an opportunity to future-proof our business.</p> <p>While we recognise the risks, such as increased costs from regulatory fines, reputational damage and the long-term viability of our assets, we are equally focused on building resilience and unlocking value through sustainable practices.</p> <p>By proactively addressing these challenges, we can reduce risk, lower operating costs, meet stakeholder expectations and position ourselves as a responsible and forward-thinking property company.</p>	<ul style="list-style-type: none"> » Managing the effects of climate change on our assets and operations » Reducing our carbon emissions » Reduce electricity usage » Reduce water consumption » Increase waste diversion 	<p>📄 Thriving environment, pages 71 to 89</p> <p>Related SDGs</p> <p>SDG 6 SDG 7</p> <p>SDG 11 SDG 12</p>
<p>MM6 Understanding and responding to operating context uncertainties ✓</p> <p>Macro-economic, political and social instability, both local and global, present material challenges. Volatile economic conditions – including high inflation, interest rates and sluggish growth – constrain consumer demand and revenue generation.</p> <p>Locally, unreliable infrastructure and poor service delivery increase operational costs and disrupt business continuity. Social unrest and instability further heighten operational risks, undermine tenant and consumer confidence and may lead to asset damage and revenue losses.</p> <p>At a global level, shifting political dynamics, trade tensions and geopolitical conflict impact supply chains, investment sentiment and regulatory requirements, introducing uncertainty and volatility into markets.</p>	<ul style="list-style-type: none"> » Global macro-economic volatility » Failing infrastructure and poor water and electricity service delivery in SA » Increasing social instability in SA » Unpredictable global geopolitical environment » Shifting domestic political context 	<p>📄 Our operating context, IAR, pages 36 to 38</p> <p>📄 Strategic and operational performance, IAR, pages 27 to 33</p> <p>Related SDGs</p> <p>SDG 11 SDG 12</p>

📄 Refer to page 09 of our IAR for more information about our materiality determination process and key material matters for FY25.

INTRODUCTION



Cintocare Hospital, Menlyn, Pretoria

We remain guided by our purpose of creating spaces where people and communities can thrive. In the year ahead, we will continue to pioneer innovative, sustainable property solutions that enhance asset resilience and community wellbeing.

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SET Committee Chairman's report



Discovery, Sandhurst, Johannesburg



“I am confident in Growthpoint’s unwavering commitment to its ESG imperatives, even in a challenging macro-economic environment.”

Welcome to Growthpoint’s ESG report for FY25. It is my privilege to reflect on the work and progress of the SET Committee during the year under review.

Our ESG strategy

ESG is a broad and complex agenda that must be applied to reflect Growthpoint’s distinctive business context. Our ESG strategy is rooted in our core purpose: to create lasting value for our stakeholders while contributing meaningfully to the wellbeing of individuals, communities and the environment. It is anchored in three interconnected pillars: thriving business, thriving people and communities, and thriving environment, which guide how we embed sustainability into operations, risk management and strategic planning.

As sustainability practices and stakeholder expectations evolve, we continue to refine our approach. Our focus is on embedding ESG into decision making in a way that balances ambition with pragmatism, ensuring initiatives are relevant to our operating

context and deliver meaningful impact. By prioritising actions that make both environmental and commercial sense, we strengthen Growthpoint’s resilience and long-term value creation.

Highlights and progress

Thriving environment

Our environmental sustainability strategy continues to evolve in response to changing market dynamics, regulatory requirements and stakeholder expectations. In FY25, we refined our approach to strengthen delivery towards carbon neutrality, while enhancing climate mitigation and adaptation measures. The updated strategy is streamlined into three focus areas, supported by new short and medium-term performance targets:

Renewable energy	We are scaling renewable energy, targeting one-third of our FY23 electricity consumption from renewables by FY28 and 68MWp of rooftop solar by FY26. Progress in FY25 included significant solar expansion and preparing for the rollout of wheeled renewable energy through the Etana Energy (Pty) Ltd (Etana Energy) power purchase agreement (PPA). The e-CO ₂ programme now has wheeling agreements in place for 24 buildings.
Efficiency projects	The Board approved a new three-year strategy for the management of water, waste and electricity. This strategy outlines specific reduction and diversion targets to be achieved by FY28 with the following key objectives: <ul style="list-style-type: none"> » Reduce annual electricity consumption by 15 100MWh » Reduce annual water consumption by 89 300kℓ » Increase waste diversion from landfills to a minimum of 55%, from the FY25 baseline of 42% The strategy has been implemented, and work is in progress. The Remuneration Committee has incorporated these targets into the long-term incentive (LTI) for the 1 October 2025 incentive awards, to deepen the alignment between executive performance and sustainability outcomes.
Building certifications and strategic projects	In FY25, we currently hold 124 green building certificates (FY24: 123) across 101 buildings (FY24: 104), demonstrating continued progress in our green building portfolio. We remain committed to our target of net-zero certifications for 20 buildings by FY28.

The committee continues to benefit from a strong and diverse mix of skills, expertise and experience, fostering meaningful engagement with management. This diversity enables us to strengthen our oversight role and provide strategic insights on vital issues, ensuring Growthpoint’s long-term sustainability and relevance. The committee’s effectiveness is a direct result of its composition, and I am pleased with the quality and pragmatism of our deliberations.

Strengthening reporting and disclosure

During the year, we continued to advance sustainability reporting readiness, preparing the business for alignment with International Financial Reporting Standards (IFRS) S1 and S2 disclosures. We conducted a detailed gap analysis and developed a roadmap to guide our journey, with a climate change assessment planned for FY26. These steps reinforce our commitment to transparent, credible reporting in line with evolving global expectations.

Read more about our environmental strategy and targets on pages 75 to 77.

Thriving people and communities

Transformation and empowerment remain central to Growthpoint’s purpose and long-term relevance. We have sustained our level 1 B-BBEE rating since 2021, supported by progress in procurement, enterprise development, skills development and ownership. The Growthpoint Broad-Based Black Economic Empowerment Trust (Growthpoint B-BBEE Trust), which is funded through Growthpoint shares and dividends to support scalable social impact initiatives in education, entrepreneurship and enterprise development is now fully operational.

Education remains our corporate social responsibility (CSR) priority, with initiatives such as bursaries, early childhood development (ECD), GEMS and Growsmart showing meaningful long-term impact. The GEMS programme alone has supported over 370 learners since inception, producing more than 25 tertiary graduates.

Through Property Point, our flagship enterprise and supplier development programme, we continue to advance inclusive economic development, supporting black-owned Small, Medium and Micro Enterprises (SMMEs) and unlocking procurement opportunities while strengthening local economic development. To date, 328 local economic development (LED) beneficiary companies have been supported.

Employee wellbeing and safety remain a critical focus, with increased management attention ensuring stronger compliance as we embed these practices across the Group.

Read more in thriving people and communities on pages 43 to 69.

Succession planning and talent development

Our people are the foundation of our long-term success and ensuring that our workforce reflects the diversity of our society is an ongoing priority. While we have made meaningful progress in broadening representation across the Group, building and retaining a strong pipeline of black talent in leadership roles remains an area of focus. Retaining employees from previously disadvantaged backgrounds, particularly at management levels, has been challenging.

In FY25, we introduced the Young Sparks leadership development programme, in partnership with Duke Corporate Education. It is designed to nurture high-potential talent, strengthen succession planning and create a more inclusive pipeline for the future.

Altogether, 20 high-potential employees under the age of 40 were selected for the Young Sparks programme for a 12-month journey. Participants gain exposure to executive decision making, leadership training and the opportunity to pitch innovative ideas directly to the Group Executive Committee (Exco). By developing internal talent, fostering innovation and challenging the status quo, Young Sparks strengthens our leadership pipeline and enhances retention.

Read more on page 55.

Thriving business

Governance remains a cornerstone of our ESG strategy. While Growthpoint has always conducted its business ethically, this year we took the important step of formalising our ethics framework. This framework strengthens accountability, supports consistent ethical behaviour and affirms our commitment to values-based leadership.

Our Code of Ethics, ethics training and dedicated Ethics Committee reinforce this culture. This is not about compliance but about embedding responsible leadership that strengthens trust and long-term value.

Read more in Thriving business from pages 33 to 41.

Looking ahead

As we move forward, our focus will be on advancing energy, water and waste management, and on incorporating climate change considerations more directly into our investment and capital allocation decisions. We will begin rolling out our roadmap for IFRS S1 and S2 reporting, while maintaining momentum in transformation, empowerment and CSR programmes, with education at the centre.

The Young Sparks programme will continue to play an important role in building our leadership pipeline and strengthening succession planning. We will also embed our ethics framework across the organisation. These priorities ensure sustainability remains central to Growthpoint's business model.

Much has been achieved, but our journey is ongoing. I am confident in Growthpoint's unwavering commitment to its ESG imperatives, even in a challenging macro-economic environment. By staying true to our ESG commitments, we will continue building a business that supports and creates value for people, communities and the environment.

Andile Sangqu

Chairman: SET Committee



The Place, Sandton, Johannesburg



Adcock Ingram, Erand Gardens, Midrand



“Our ESG journey is not just about compliance; it is about setting benchmarks for environmental stewardship, social impact and governance excellence in the South African property market.”

As climate change, infrastructure strain and socio-economic challenges reshape the property sector, commitment to ESG principles has never been more important. By embedding these principles into Growthpoint's strategy and decision making, we protect and enhance our portfolio, support our people and communities and create enduring value for our stakeholders.

Our ESG journey is not just about compliance; it is about setting benchmarks for environmental stewardship, social impact and governance excellence in the South African property market. We continue to progress in our ESG goals, aligning executive KPIs with our ESG priorities (read more in our remuneration report on page 157 of the IAR), ensuring accountability at the highest level and advancing initiatives that reduce our environmental footprint, uplift communities and strengthen governance practices.

Building portfolio resilience through ESG

Our environmental strategy focuses on strengthening resilience to failing municipal infrastructure and climate risks, reducing our carbon footprint and enhancing asset performance over the long term. Investments in renewable energy, water security, waste reduction and smart technologies aim to deliver operational efficiencies, build stakeholder trust and contribute to an inclusive, low-carbon economy.

Aligned with Growthpoint's target to become carbon neutral by 2050, FY25 scope 1 and scope 2 emissions for our occupied space in our head office and two regional offices were offset.

In FY25, we exceeded our installed solar capacity target of 50MWp, reaching over 61.17MWp across the portfolio (FY24: 40.72MWp). This included 20MWp of new capacity from 11 projects completed during the year, along with two projects carried over from FY24, cumulatively to date we have installed 80 solar plants valued at close to R1bn across our portfolio. We remain on track to meet our FY26 goal of 68MWp.

We also advanced our landmark PPA with Etana Energy, signed in FY24. This agreement will supply 195GWh of renewable electricity, meeting approximately one-third of our FY23 electricity consumption by FY28. In addition, we launched e-CO₂, a green energy benefit programme that provides tenants who subscribe to the initiative access to certified renewable energy at a fixed tariff with annual increases.

At year end, wheeling agreements were in place for 24 buildings, with 10 buildings identified to participate in the first phase of the e-CO₂ programme. Participating tenants can choose to source between 70% and 100% of their electricity from renewable energy, backed by renewable energy certificates (RECs) to verify usage and support market-based reductions in scope 2 emissions. RECs can also be traded, with tenants that have subscribed to e-CO₂ receiving one REC for 1MWh of renewable energy.

The initiative delivers financial certainty through fixed annual escalations on the renewable portion of electricity costs, protecting against tariff volatility while supporting tenant ESG commitments. Initial e-CO₂ deliveries are scheduled to begin in the first half of FY26, with the completion of the Boston Hydro Plant in Clarens, Free State.

Recognising that water reliability is as critical as energy security, we prioritised water resilience across our 20 highest-intensity buildings per sector. Our strategy focuses on securing alternative supply, expanding storage capacity and improving efficiency. By year end, we had 40 registered boreholes and 162 backup water facilities with 9 854kℓ of combined storage, safeguarding operations against municipal supply interruptions.

Our waste strategy targets a 55% waste from landfill diversion rate by FY28 (up from 42% in FY25). We will also adhere to the Western Cape's ban on organic waste to landfill by the end of FY27. We are developing a national waste services contract that will introduce stronger tracking, reporting and performance incentives, enabling us to address landfill capacity constraints, support regulatory compliance and advance circular waste solutions.

Technology is pivotal in driving ESG impact. We track energy and water use in real time and respond proactively. The Growthpoint control centre (GCC) integrates live data from solar installations, smart meters and building management systems, enabling real-time monitoring and faster decision making. Our blockchain-enabled Green Attribute REC platform sets a benchmark for transparency in renewable energy trading. At the same time, we are preparing for the responsible adoption of artificial intelligence (AI) through our emerging policy framework.

Read more in Thriving environment on pages 71 to 93.

Integrating social impact across our operations

Creating space to thrive extends beyond our assets. By investing in safe, vibrant and sustainable precincts, supporting local enterprises, and prioritising employee growth and wellbeing, we strengthen the social fabric surrounding our portfolio.

Our precinct management strategy aims to enhance security, accessibility and resilience, even where municipal services fall short. Retail centres continue to serve as inclusive community hubs, welcoming millions of shoppers, while upgrades such as solar photovoltaic (PV), reverse osmosis water systems and free Wi-Fi enhance resilience and improve convenience and engagement.


We are proud to be constructing the Sandton Drive Link Bridge, a secure pedestrian connection and new landmark. It reflects our commitment to building well-connected, people-centred urban spaces.

In procurement, we continue to integrate commercial, sustainability and transformation objectives. Our frameworks ensure supplier quality, B-BBEE compliance, ethical standards and environmental alignment. We review our contracts annually to guard against fronting, underperformance and greenwashing.

Our LED strategy, now in its second year, embeds the use of local suppliers and materials into procurement frameworks and KPIs, driving inclusive economic participation. Property Point, our flagship enterprise and supplier development (ESD) initiative, remains a key driver of small business empowerment, job creation and community development, not just for Growthpoint, but across the industry.

Our people are at the heart of Growthpoint's success. In FY25, we made measurable progress in strengthening organisational culture and addressing employee concerns. A Groupwide salary grading and benchmarking exercise to ensure fair, transparent pay directly addressed feedback from our FY24 employee engagement survey. We continued to invest in skills, leadership capacity and workplace culture, with leadership development

and diversity and inclusion training. We also rolled out a Groupwide ethics programme, ensuring ESG awareness is embedded in daily decision making.

Read more in Thriving people and communities on pages 42 to 69. 

Looking ahead

We remain guided by our purpose of creating spaces where people and communities can thrive. In the year ahead, we will continue to pioneer innovative, sustainable property solutions that enhance asset resilience and community wellbeing. Our decisions and actions will be measured against our goal of contributing to a more inclusive, low-carbon economy that delivers lasting value for generations to come.

Estienne de Klerk
CEO: SA



Bayside Mall, Table View, Cape Town

Our approach to ESG

Growthpoint recognises that our operations have a direct impact on people, the environment and broader society. We therefore embed ESG considerations into our business strategy and operations to create mutually sustainable, long-term value for all stakeholders.

Guided by our purpose of creating spaces to thrive, we are an established leader in green building and renewable energy investment within the property sector. Our commitment to ESG supports the long-term viability of our business and contributes to a more sustainable and inclusive built environment.

We view the integration of our ESG strategy within the broader scope of our business as an essential value that drives long-term success. By addressing environmental risks, advancing social development and upholding strong governance practices, we are better positioned to mitigate risks, enhance operational efficiency and meet evolving stakeholder expectations.

Our ESG objectives are integrated across our business and culture, supporting improved performance, tenant satisfaction, investor confidence and positive outcomes for employees, suppliers, communities and the environment.

Our ESG strategy

Our ESG strategy is aligned to our core purpose: creating value for stakeholders while contributing to the material wellbeing of individuals, communities and the environment. It provides a structured framework for integrating sustainability considerations into active asset management, business operations, risk management and strategic planning.


ESG responsibility and accountability

Growthpoint has a well-defined structure for managing ESG responsibility and accountability, ensuring that our ESG strategy is integrated into our operations and decision-making processes.

The Board is ultimately responsible and accountable for the delivery of ESG commitments, and is supported by:

Board committees	Executive committees
SET Committee	Group Exco
Risk Management Committee	SA Operational Committee
Property and Investment Committee	Information Technology (IT) Steering Committee
Human Resources and Remuneration Committee	Deal Forum
Governance and Nomination Committee	Ethics Committee
Audit Committee	Diversity, Equity and Inclusion Forum
	Sustainability Forum


The SET Committee and the Board receive quarterly reports on our environmental performance and sustainability data. This regular reporting keeps the Board updated on our progress against ESG targets and enables them to make informed decisions.

 The infographic on page 36 illustrates the primary workflow and responsibilities of ESG-related matters within the business.

We review our strategy annually to ensure continued relevance and alignment with the Group's evolving business context and stakeholder expectations. It focuses on operational efficiency, long-term resilience and responsible corporate citizenship, underpinned by the application of ESG best practices.

Our ESG strategy is anchored in three interrelated pillars:

- » Thriving business
- » Thriving people and communities
- » Thriving environment

These pillars guide our actions and performance, enabling the long-term success of Growthpoint, our stakeholders and the broader society in which we operate (see more detail on page 22). 

Our ESG strategic framework

Our ESG vision is to create sustainable economic, social and environmental value for all stakeholders.

ESG position statement

Guided by integrity, ethics and our values, we aim to provide spaces to thrive in environmentally sustainable buildings while improving the social and material wellbeing of individuals and communities.

Our approach to ESG continued

Monitoring and measuring our ESG performance

We use the following measures to ensure that we remain aligned with our sustainability goals:

Performance metrics	Our executive remuneration KPIs and relevant targets ensure that we execute on ESG imperatives. These metrics cover areas such as carbon emissions, electricity efficiency, water usage, waste management and social impact initiatives.
Environmental dashboard	We use an environmental dashboard to analyse data, focus on urgent matters and set achievable goals. This tool supports a timely and effective decision-making process for our leadership and improves performance in critical areas.
External assurance	To ensure the accuracy and reliability of our data for critical ESG indicators, we engage external assurance providers. Verification statements are available in the performance data section (pages 104 to 112).
Linking ESG targets to remuneration	To demonstrate our commitment to sustainability, we link ESG strategy and related performance with our total remuneration strategy for employees and executives. We have set ESG-related short-term incentive (STI) and LTI targets to ensure that ESG leadership starts at the top and filters throughout our organisation. For more details, refer to page 157 of our IAR .
Frameworks and standards	We track the disclosures recommended by leading sustainability reporting standards and frameworks to monitor and measure our ESG performance. Our current ESG disclosures are guided by the GRI Standards, the JSE Sustainability Disclosure Guidance and the recommendations of the TCFD. To support our alignment with the IFRS Sustainability Disclosure Standards, we assessed our current readiness, identified gaps and developed a detailed, actionable roadmap to align with IFRS S1 and S2.

Benchmarking our performance

We track our ESG progress by benchmarking against best practice and monitoring the outcomes of selected local and global ESG rankings and ratings. Based on these outcomes, we develop action plans to maintain positive momentum and ensure continued alignment with our sustainability strategy and commitments.

Framework/indices	Growthpoint's position
Integrated reporting	Primary reporting guideline for our IAR
King IV	Report in line with the King IV principles
TCFD	We apply the TCFD recommendations. Refer to the TCFD section on page 90
Global Reporting Initiative™	ESG KPI definitions aligned to GRI
UN SDGs	Growthpoint has prioritised nine UN SDGs with relevant targets that present the most material opportunities for Growthpoint. Please refer to a detailed summary on page 26
International Finance Corporation (IFC)	Alignment with IFC Performance Standards
The Ethics Institute	Worked together to develop Growthpoint's ethics framework
JSE Sustainability and Climate Disclosure Guidelines	Applied the JSE guidelines
Department of Trade, Industry and Competition	Level 1 B-BBEE contributor (FY24: level 1)
Sustainalytics	Review of ESG public information Improved score 8.4 negligible risk (FY24: 8.5 low risk)
FTSE4Good	Annual assessment Score: 3.5 (FY24: 3.5)
ISS Corporate Solutions	Monthly assessment
Global Real Estate Sustainability Benchmark	Annual participation Score: 65 (FY24: 69)
CDP	Annual participation FY25: Assessment in progress (FY24: B)
S&P Global	Annual participation Score: 52 (FY24: 53)
Morgan Stanley Capital International	ESG annual participation Score: AA (FY24: AA)

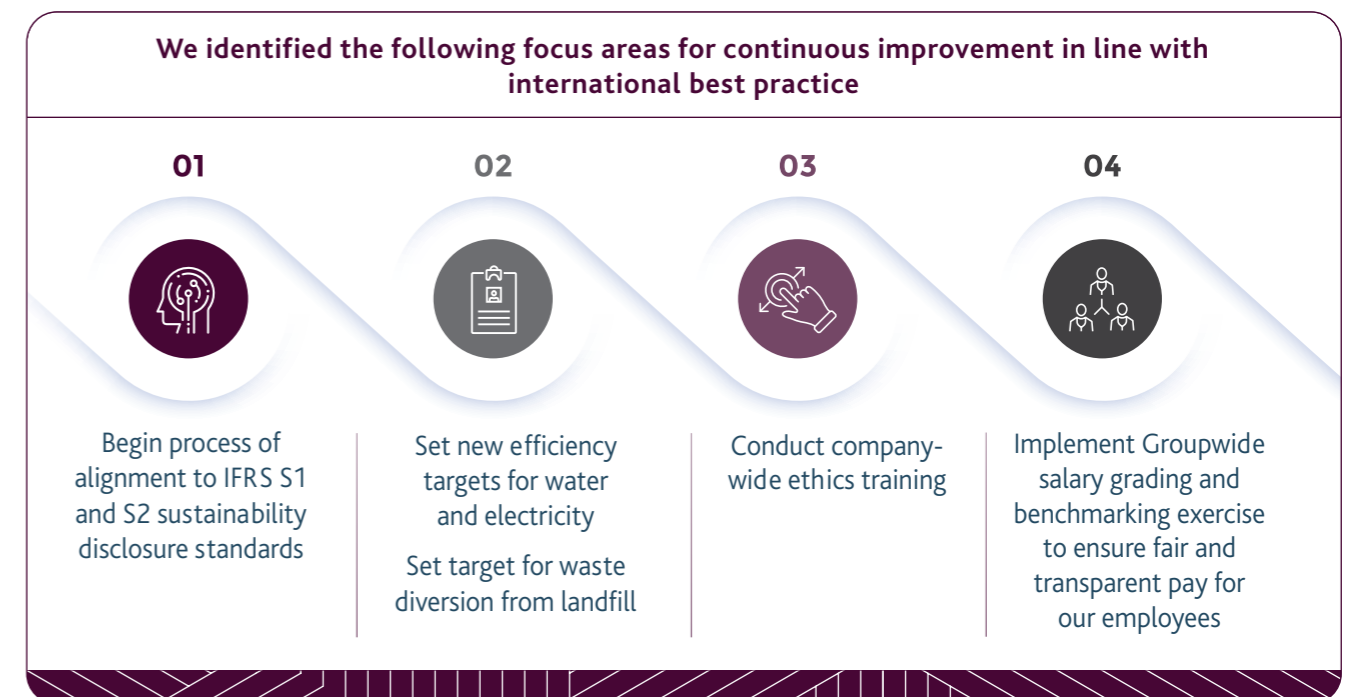
Enabling sustainable finance through ESG integration

Growthpoint's ESG strategy enhances our ability to access sustainable finance and align with the expectations of leading global and local investors. Our policies, governance structures and performance monitoring systems support rigorous, credible ESG disclosures, enabling us to meet the requirements of sustainability-linked funding instruments.

Growthpoint's green bond framework is aligned with the South African Green Finance Taxonomy and adheres to essential international principles, including the Do No Significant Harm principle and Minimum Social Safeguards. This ensures that our green finance instruments meet robust environmental and social standards, strengthening our credibility with capital providers and supporting our long-term sustainability objectives.

ESG focus areas







As global sustainability practices evolve, new standards and disclosure requirements are emerging. This increases the importance of ESG as a core part of our business strategy and corporate governance.



Our approach to ESG continued

Our ESG strategic framework

Our ESG vision is to create sustainable economic, social and environmental value for all stakeholders.

ESG pillar	Our commitment	Our focus areas	FY25 goals and targets	FY25 performance
 Thriving business SDG 10	Giving stakeholders confidence that Growthpoint is a well-governed and well-conducted business. We endeavour to create a positive work experience for our employees, while protecting the long-term interests of the organisation.	<ul style="list-style-type: none"> » Appropriate Board and management skills, experience and diversity » Succession plan in line with updated structure » Gender diversification » Ethics and culture » IT governance 	<ul style="list-style-type: none"> » Monitor Board and executive diversity progress (targets: 25% female Board members; 40% black Board representation) » Ongoing review of executive succession plans and Board composition for strategic alignment » Continued review of executive KPIs and scorecards to ensure alignment between shareholder interests and fair, responsible remuneration » Maintain ESG metrics as 20% of the STI and LTI executive performance scorecards » Continue to invest in cybersecurity and maintain zero material breaches 	<ul style="list-style-type: none"> » 33.3% black Board members (as at June 2025: 40% black Board members) » 11.1% female Board members (as at June 2025: 20% female Board members) » Succession planning is in place for executive and senior management roles » Achieved Read more in our remuneration report, IAR, page 157  » Achieved Read more in our remuneration report, IAR, page 157  » Strengthened monitoring and controls in response to a growing volume of attempted breaches
 Thriving people and communities SDG 4 SDG 5 SDG 8 SDG 9 SDG 10 SDG 11	Driving sustainable impact for our host communities. Our core focus areas are supporting education initiatives, entrepreneurship development and staff engagement.	<ul style="list-style-type: none"> » Meeting B-BBEE requirements » Property Point ESD programmes » ECD » Fair pay for all our employees » Employee training and development » Employee health and safety » Growthpoint's B-BBEE Trust 	<ul style="list-style-type: none"> » Maintain level 1 B-BBEE status » Continue support for ECD programmes and school-level literacy, numeracy, teacher development and student support through Growsmart and GEMS and discretionary funding » Empower youth and women through entrepreneurship and employment via Property Point » Conduct a job grading and benchmarking exercise and develop pay scales for fair and ethical pay » Ensure no major health and safety incidents, and ongoing investment in our employee assistance programme (EAP) and wellness initiatives » Approval of Growthpoint's B-BBEE Trust supporting education initiatives and Property Point 	<ul style="list-style-type: none"> » Achieved » 252 schools supported by Growsmart » 55 ECD practitioners trained » 61 SMMEs supported, of which 47% are women-owned » In FY25, we focused on accurately benchmarking job positions and assigning the correct job grades. Pay scales were developed and will be implemented in FY26 » EAP utilisation increased to 74% (FY24: 73%) Read more on pages 56 and 57  » Growthpoint's B-BBEE Trust is now fully operational
 Thriving environment SDG 6 SDG 7 SDG 12	To drive a sustainable property industry for long-term growth and success. To become carbon neutral by 2050.	<ul style="list-style-type: none"> » Electricity, water and waste efficiency » Climate change » Green building certification 	<ul style="list-style-type: none"> » FY25 rooftop solar target: 50MWp total installed capacity » Begin implementing clean wheeled power to select buildings via PPA (first delivery expected in FY26) » Improve waste and water intensity strategies across the portfolio » Maintain or reduce GHG emissions » Increase access to green building certification across the portfolio 	<ul style="list-style-type: none"> » Achieved » 61.17MWp solar installed » FY25 target exceeded by 11.17MWp » Expanded our wheeling programme with electricity supply agreements to 21 Eskom-connected and three City of Cape Town-connected buildings » Achieved, strategy delivered with targets developed for water, waste and electricity consumption » Achieved » FY25 scope 1 emissions for Growthpoint's head office and two regional offices in SA are 100% offset using verified carbon credits » FY25 scope 2 emissions for Growthpoint's head office and two regional offices in SA are 100% offset using environmental attributes from Growthpoint-owned solar PV assets » 124 certificates across 101 buildings

Our ESG performance at a glance

Our ESG objectives are integrated across our business and culture, supporting improved performance, tenant satisfaction, investor confidence and positive outcomes for employees, suppliers, communities and the environment.



Centralpoint, Midrand, Johannesburg

Thriving business

Robust governance structures

- Policies promoting ethical conduct +
- Compliance framework +
- Internal audit +
- Executive management committees +
- Board committees

Board composition and diversity

Tenure of directors		Gender	
5+ years	1 – 5 years	Women	Men
6	3	1	8

Demographics			
ACI women	White women	ACI men	White men
0	1	3	5

Age	
≥ 60 years	50 – 59 years
6	3

Independence	
Executive Directors	Independent NEDs
3	6

Transformation

Level 1 B-BBEE

Growthpoint's B-BBEE Trust

The Growthpoint B-BBEE Trust was established to drive meaningful societal impact through education and entrepreneurship. Its core purpose is to create a sustainable funding mechanism that supports long-standing initiatives such as Growsmart and Property Point.

Thriving people and communities

Employee profile

634 permanent employees (FY24: 649)

54% 30 temporary employees (FY24: 24)

46%

Average tenure of employees: 10.3 years (FY24: 8.8 years)

Average age of permanent employees: 46 (FY24: 44)

9.82% annualised attrition rate of permanent employees (FY24: 8.24%)

Employee race profile (%)

Race	FY25	FY24
African	38	39
Coloured	20	20
Indian	10	9
White	31	31
Foreign nationals	1	1

Training and development

R12.4m invested in employee training (FY24: R15.4m)

709 attendees with 31 average hours per employee (FY24: 501 attendees | 81 average hours¹)

Community development and support

R57.6m invested in CSR initiatives (FY24: R62.0m)

1 118 G² volunteer hours (FY24: 1 009 G²)

¹ FY24 figure is an anomaly, the corrected methodology has been applied to FY25. This corrected methodology considers bursary training hours based on study leave allocation.

G² is a programme that increases our staff awareness of community development, with each staff member allocated eight hours a year to volunteer

Property Point	FY25	FY24
SMMEs supported	61	53
SMMEs linked to market	46	35
Full-time jobs created	33	58
Women-owned SMMEs (%)	47	58
Youth-owned SMMEs (%)	18	29

Thriving environment

Carbon neutral by 2050

GHG emissions (tCO₂e)

Scope 1	Scope 2	Scope 3
5 725.80 (FY24: 18 521.11)	36 436.08 (FY24: 45 034.76)	505 862.81 (FY24: 510 284.73)

Full GHG emissions on page 80.

Renewable energy

195GWh of renewable energy secured through a PPA with Etana Energy

Launched e-CO₂, a green energy benefit scheme for tenants

61.17MWp of rooftop solar installed (FY24: 40.72MWp)

Green building certifications

124 certifications across 101 buildings (FY24: 123 certificates, 104 buildings)

Water intensity

0.69kl/m² pa (FY24: 0.68kl/m² pa)

Waste




11 730 tonnes from 161 buildings (FY24: 11 679 tonnes | 146 buildings)

42.0% waste diverted from landfill (FY24: 41.7%)





Our commitment to the UN SDGs

Growthpoint is committed to nine UN SDGs that present the greatest opportunity for us to enhance our positive impact and reduce our negative impact.






We aligned our ESG strategy and objectives to the UN SDGs following a considered review of each of the 17 goals, 169 targets and 247 indicators. The table below provides an overview of our contribution to the SDGs and links to relevant KPIs as reported throughout this report.

	Target	Our alignment	ESG pillar	Our KPIs
SDG 4 Quality education We align to SDG 4, specifically sub-targets 4.3, 4.4 and 4.7.	4.3 By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university.	We impact this target through the Growthpoint GEMS programme, as well as dedicated education programmes that focus on young learner development.	 Thriving people and communities	» Number of learners impacted, page 63 » Number of ECD practitioners impacted, page 61 » Investment in education, page 59
	4.4 By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship.	We offer internships, learnerships and other programmes to develop critical skills. We support Property Point, Growthpoint's flagship ESD programme that encourages the development and growth of SMMEs in the property sector.		» Investment in training and development, page 52 » Number of graduates, page 52 » Number of SMMEs impacted, page 67
	4.7 By 2030, ensure that all learners acquire the knowledge and skills needed to promote sustainable development, including, among others, through education for sustainable development and sustainable lifestyles, human rights, gender equality, promotion of a culture of peace and non-violence, global citizenship and appreciation of cultural diversity and of culture's contribution to sustainable development.	We contribute meaningfully to this goal through the Growthpoint GEMS programme. We also support ECD and foundational learning initiatives. By building on existing programmes, we continue to expand our reach and deepen our positive impact on young learners. We encourage positive male behaviour for young men through the Build our Boys programme, which encourages leadership development through interaction with positive male mentors.		» Number of learners impacted, page 63 » Number of ECD practitioners impacted, page 61 » Investment in education, page 59
SDG 5 Gender equality We align to SDG 5, specifically sub-targets 5.2 and 5.5.	5.2 By 2030, eliminate all forms of violence against all women and girls in the public and private spheres, including trafficking and sexual and other types of exploitation.	Growthpoint supports preventative approaches to gender-based violence (GBV) through the Build our Boys programme. We also provide subsidised space to NGOs focusing on GBV.	 Thriving people and communities	» Financial contribution towards GBV support initiatives, page 59
	5.5 By 2030, ensure women's full and effective participation and equal opportunities for leadership at all levels of decision making in political, economic and public life.	Growthpoint continues to monitor the gender pay gap and participate in external gender pay gap studies.		» Female representation at Group Exco and senior management levels » Merit-based recruitment and promotion practices, regardless of sexual orientation » Non-discrimination of LGBTQIA+ employees
SDG 6 Clean water and sanitation We align to SDG 6, specifically sub-target 6.4.	6.4 By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity.	We monitor our water-use efficiency and increase water security by evaluating and identifying opportunities for supply management and water harvesting. We monitor water consumption in water-scarce areas.	 Thriving environment	» Total water consumption, and intensity across our portfolio, page 85 » Sector-based water initiatives, page 85

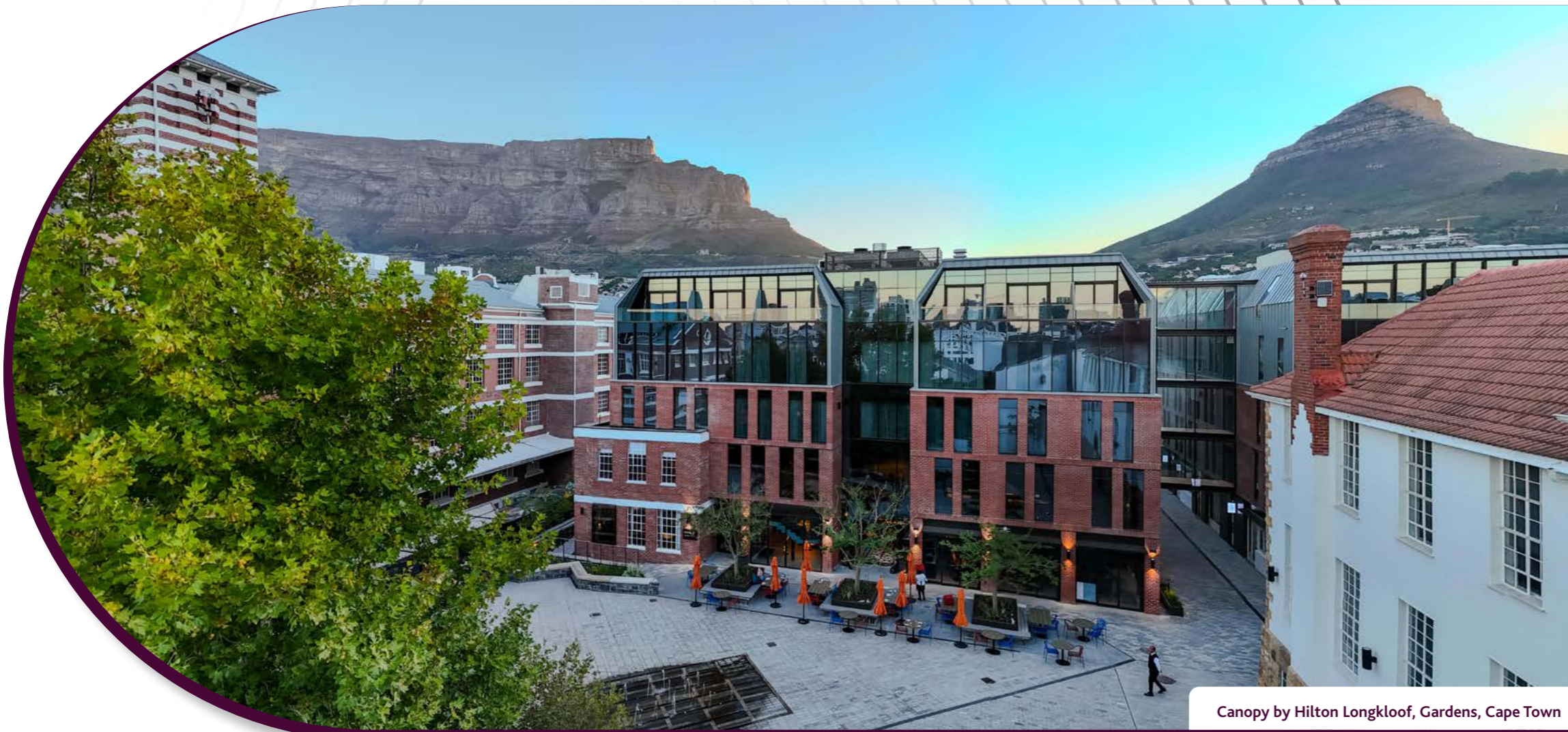
Our commitment to the UN SDGs continued

	Target	Our alignment	ESG pillar	Our KPIs
<p>SDG 7</p> <p>Affordable and clean energy</p> <p>We align to SDG 7, specifically sub-targets 7.2 and 7.3.</p>	<p>7.2 By 2030, increase substantially the share of renewable energy in the global energy mix.</p> <p>7.3 By 2030, double the global rate of improvement in energy efficiency.</p>	<p>We invest in solar and utility management, support ongoing green innovation in the property sector and identify opportunities for green financing. We also invest in green energy opportunities, such as PPAs and wheeling. Our investment in energy efficiency initiatives helps mitigate the impacts of loadshedding and reduces our carbon emissions, keeping us on track with our carbon-neutral strategy. It also helps us attract and retain tenants through initiatives like e-CO₂.</p>	 <p>Thrivng environment</p>	<ul style="list-style-type: none"> » Solar investment, page 81 » Solar generation capacity, page 81
<p>SDG 8</p> <p>Decent work and economic growth</p> <p>We align to SDG 8, specifically sub-targets 8.5 and 8.6.</p>	<p>8.5 By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities and equal pay for work of equal value.</p>	<p>Growthpoint's positive impact regarding quality education (refer to SDG 4), skills development, remuneration policies, workforce breakdown and investment into ESD are material.</p> <p>We support Property Point, our enterprise development initiative.</p>	 <p>Thrivng people and communities</p>	<ul style="list-style-type: none"> » New employee hires, page 116 » Employee voluntary turnover, page 52 » Number of disabled employees, page 52 » Number of SMMEs and LED beneficiaries on our ESD programme, pages 67 to 69
	<p>8.6 By 2030, substantially reduce the proportion of youth not in employment.</p>	<p>We directly employ people and support additional indirect jobs through our ESD programmes and by providing business to local organisations.</p>		<ul style="list-style-type: none"> » Number of graduates, page 52 » SMMEs, page 67 » Investment in Property Point, page 59 » Total LED procurement spend, page 69
<p>SDG 9</p> <p>Industry, innovation and infrastructure</p> <p>We align to SDG 9, specifically sub-target 9.3.</p>	<p>9.3 Increase the access of small-scale industrial and other enterprises, in particular in developing countries, to financial services, including affordable credit and their integration into value chains and markets.</p>	<p>We support LED through inclusive procurement, employment and development opportunities for emerging enterprises and local labour in our communities.</p> <p>Property Point, Growthpoint's flagship ESD programme, supports the development and growth of SMMEs in the property sector.</p>	 <p>Thrivng people and communities</p>  <p>Thrivng environment</p>	<ul style="list-style-type: none"> » Total LED procurement spend, page 69 » Property Point impact, page 67

Our commitment to the UN SDGs continued

Target	Our alignment	ESG pillar	Our KPIs
SDG 10 Reduced inequalities We align to SDG 10, specifically sub-targets 10.1, 10.2 and 10.3.	10.1 By 2030, progressively achieve and sustain income growth of the bottom 40% of the population at a rate higher than the national average.	 Thriving people and communities	» Fair pay, page 53
	10.2 By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status.		» New employee hires, page 116
	10.3 Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard.		 Thriving business
SDG 11 Sustainable cities and communities We align to SDG 11, specifically sub-target 11.3.	11.3 By 2030, enhance inclusive and sustainable urbanisation and capacity for participatory, integrated and sustainable human settlement planning and management in all countries.	 Thriving people and communities	» Total LED procurement spend, page 69 » Property Point initiatives, page 69
	11.6 By 2030, reduce the adverse per capita environmental impact of cities, including by paying special attention to air quality and municipal and other waste management.		 Thriving environment
SDG 12 Responsible consumption and production We align to SDG 12, specifically sub-targets 12.2 and 12.5.	12.2 By 2030, achieve the sustainable management and efficient use of natural resources.	 Thriving environment	» Waste generated in operations, page 86 » Waste diverted from landfill, page 86 » Our electricity and water consumption reduction targets support the efficient use of resources, page 79
	12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and re-use.		Opportunities for Growthpoint to minimise our negative impact include recycling end-of-life products and partnering with our service providers.

THRIVING BUSINESS



Canopy by Hilton Longkloof, Gardens, Cape Town

By embedding ESG into our governance structures, we are better equipped to evaluate risks and opportunities, uphold high standards of conduct and respond to evolving stakeholder expectations.

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Our approach to governance

Corporate governance is central to Growthpoint's ability to manage ESG risks and opportunities, uphold ethical conduct, protect our stakeholders' interests and deliver long-term value. We embed ESG into our governance structures to ensure transparency, accountability and strategic oversight.

Why robust corporate governance is important

Effective corporate governance is essential to Growthpoint's long-term sustainability and success. It provides the framework through which the Group exercises ethical leadership, balances the interests of stakeholders and meets its legal and regulatory obligations. Strong governance ensures accountability, supports effective decision making and builds trust with stakeholders.

By embedding ESG into our governance structures, we are better equipped to evaluate risks and opportunities, uphold high standards of conduct and respond to evolving stakeholder expectations. Our governance structures guide responsible business practices, enhance transparency and enable oversight of ESG-related matters such as ethics, transformation, diversity and inclusion, climate risk and data protection.

Good governance supports resilience in a dynamic operating environment. It protects Growthpoint's reputation, promotes fair and inclusive business practices and provides the foundation for innovation, operational efficiency and long-term value creation. It also ensures that we remain a responsible corporate citizen, contributing positively to the economy, society and the environment. Through ongoing oversight, regular evaluation and continuous improvement, we aim to maintain the highest standards of governance across the business.

Read more about our corporate governance practices on pages 138 to 156 of the **IAR**. 



Honeywell, Midrand, Johannesburg

Our ESG governance objectives

Implement strong ESG practices

We embed ESG into our governance framework to support long-term resilience, transparent decision making and stakeholder trust. Oversight is delegated to Board committees, ensuring ESG risks and opportunities are managed through structured policies, practices and procedures that enhance our environmental and social performance.

Promote ethical and responsible conduct

Ethical behaviour is the cornerstone of our business and embedded in our values. We cultivate a culture of integrity, supported by policies, training and clear accountability structures. This fosters trust, protects our reputation and ensures compliance and responsible business practices across our operations and stakeholder relationships.

Enhance IT governance and data security

Our IT governance approach ensures that technology investments support business objectives, operational efficiency and service quality. Strong cybersecurity safeguards confidential data, prevents disruptions and ensures regulatory compliance, reinforcing our commitment to resilience, innovation and secure stakeholder engagement in a digital environment.

Thriving business highlights

Integrated measurable ESG indicators into executive STIs and LTIs to align remuneration with the sustainability strategy (read more on page 37)

Provided Board training on artificial intelligence, cybersecurity, IFRS sustainability standards (S1 and S2), anti-money laundering, risk management and compliance, and the Financial Intelligence Centre Act

Approved an enhanced LED policy to strengthen accountability and support inclusive economic participation

Refined environmental strategies to reduce energy, water and waste intensity across the portfolio

Future focus areas

- » Extend Groupwide ethics training to include Board members
- » Enhance our processes to incorporate ESG considerations into property investment decisions

Linked material matters

MM1

MM2

Relevant SDGs

SDG 10

Relevant risks

R9

R10

ESG governance

Strong ESG governance is fundamental to Growthpoint's ability to manage risk, define responsibilities, uphold accountability and create long-term value for stakeholders. Our governance framework integrates ESG considerations into decision making at every level.

Guided by the principles of King IV, we uphold integrity, fairness, accountability and transparency in all aspects of our business. Clear roles and responsibilities ensure that management is accountable to the Board and that the Board has ultimate oversight of ESG-related matters.

The Board guides Growthpoint's overall strategy and monitors performance against our strategic goals and value drivers, incorporating positive social impact and effective risk management, including ESG risks. ESG oversight is delegated to dedicated Board committees, supported by executive structures and internal forums.

The SET Committee holds the highest level of responsibility for ESG-specific matters. It oversees sustainability, ethics, stakeholder relations and corporate responsibility. The committee also considers relevant legislation and codes of best practice related to health, safety, B-BBEE, diversity and inclusion, governance, ethics, and environmental issues such as climate change.

The Risk Management Committee monitors enterprise-wide risks, including ESG-related risks and emerging issues affecting our operating environment. It ensures compliance with our environmental and social risk management policies and frameworks.

The Human Resources and Remuneration Committee oversees remuneration practices, including performance assessment against ESG metrics. It considers shareholder feedback, reviews talent and succession planning and promotes fair, responsible and transparent reward practices. See page 37 for details on how we link remuneration to ESG targets.

The Governance and Nomination Committee advises the Board on governance matters, oversees Board and committee composition and leads succession planning for Executive Directors. It also monitors Board performance and KPIs.

The Audit Committee oversees the integrity of financial and non-financial reporting, assesses the adequacy of the finance function and provides assurance on internal controls, including those supporting ESG disclosures and processes. It also provides oversight on internal audit activities and advises on external auditor appointments.

The Property and Investment Committee ensures that ESG criteria are factored into property investment decisions, including acquisitions, disposals and new developments.

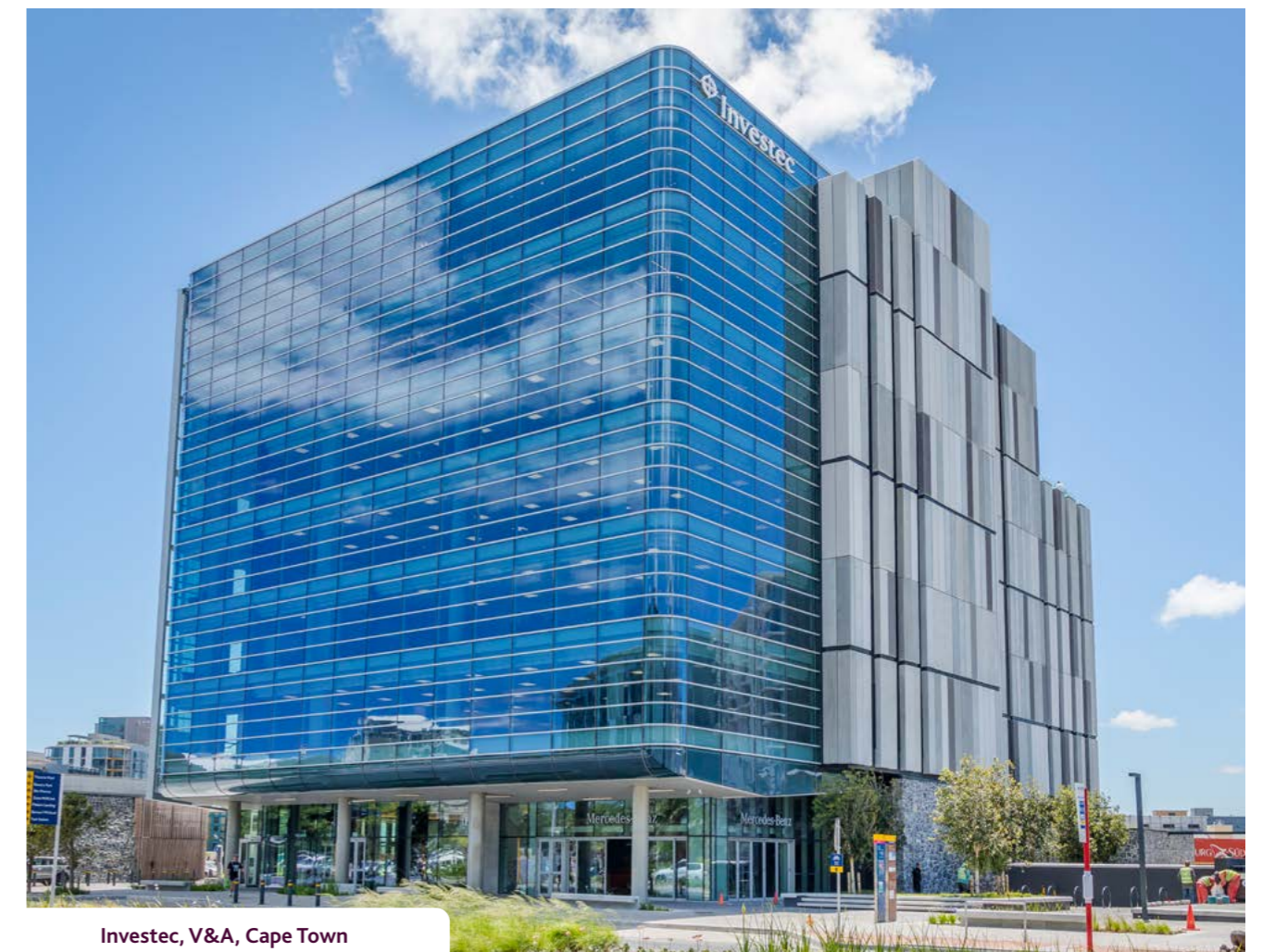


Aligning remuneration with sustainability outcomes

In FY25, Growthpoint strengthened the alignment between its environmental sustainability strategy and executive remuneration by integrating measurable ESG performance indicators into the STI and LTI structures. These include targets for renewable energy rollout, energy and water savings, waste reduction and certification milestones. This approach supports the delivery of our environmental goals while reinforcing accountability, shareholder alignment and long-term value creation.

Remuneration STI and LTI KPIs aligned with environmental sustainability strategy

Vesting	STI target	LTI target
October 2026	» Installed solar capacity: 68MWp	» Average ESG measures per the STI scorecards for FY24, FY25 and FY26
October 2027	» To be finalised by FY27	» Net-zero carbon certification target: 15 buildings » Renewable energy as a percentage of the total FY23 consumption: 20%
October 2028	» To be finalised by FY28	» Renewable energy target: 28% of FY23 total consumption » FY28 annual electricity consumption reduction of 15 100MWh against FY25 baseline » FY28 annual water consumption reduction of 89 300kℓ against FY25 baseline » Diversion of waste to landfill target: 55% » Net-zero certifications target: 20 buildings (carbon, water or waste)



Investec, V&A, Cape Town

Responsible business

Embedding an ethical culture

Growthpoint's purpose is grounded in responsible operations and ethical conduct. We expect our employees, suppliers and business partners to act with integrity and uphold our values in every aspect of their work.

A strong ethical culture builds trust, enhances our reputation, ensures compliance, improves employee satisfaction and promotes long-term stakeholder relationships. To support consistent behaviour, we follow a structured ethics framework developed in association with The Ethics Institute. This framework guides our ethics-related policies, implementation practices and reporting mechanisms.



* Our ethics framework was adopted and developed in association with The Ethics Institute.

Our ethics strategy

Growthpoint's ethics strategy puts our framework into practice by guiding ethical decision making and reinforcing our values across the organisation. Our ethics strategy aims to:

- » Create an ethical culture in the organisation
- » Improve performance and increase the value created
- » Ensure there are adequate and effective controls in place
- » Build trust between stakeholders
- » Ensure the organisation has a good reputation
- » Ensure legitimacy
- » Evolve based on the changing business landscape
- » Respond to issues highlighted in recent ethics surveys

Our ethics strategy is supported by a suite of policies and practices focused on measurable objectives, continuous improvement and stakeholder responsiveness.

The Ethics Committee, comprising regional representatives from across the business, oversees the strategy. The committee reviews relevant policies and codes, interrogates ethics-related matters

and is supported by a certified Ethics Officer. The committee draws on insights from the Gordon's Institute of Business Science Ethics Barometer survey to inform its priorities and ensure the strategy evolves with emerging risks and expectations.

Our dedicated ethics portal strengthens communication and raises awareness of ethical standards and procedures.

Our Code of Ethics

Our Code of Ethics sets out the standards we expect from employees, officers, directors, contractors and suppliers. It ensures Growthpoint conducts its business with the highest ethical standards and reflects the core values that define our organisational culture.

The code is binding and enforced. Breaches may result in disciplinary action, including termination of employment, in line with our internal procedures. The Code of Ethics is a dynamic document that evolves as we strive for higher standards across the business.

Policies that support ethical conduct

The Code of Ethics is supported by a comprehensive set of policies and procedures, including the following:

- » Conflict of interest policy
- » Anti-corruption and gifting policy
- » Supplier code of conduct
- » Protection of personal information policy
- » Whistle-blowing and protected disclosure policy
- » Sexual harassment policy
- » Code of Ethics
- » Human rights policy
- » Outside business interest policy

These policies are shared with employees through various platforms; the SET Committee monitors their implementation and reports to the Board. Internal audit provides assurance to the Audit Committee on the effectiveness of the ethics function.



More details about Growthpoint's policies are available on our [website](#).

Raising awareness and reporting concerns

Growthpoint promotes ethical awareness among employees and suppliers through training, surveys and ongoing communication.

In FY25, we rolled out a comprehensive two-day, in-person ethics training programme for all employees. The training, which included assessments to reinforce learning, aimed to strengthen ethical decision making across the business. This initiative deepened employee engagement with Growthpoint's core values and positioned ethics as a key ESG focus area.

We maintain a whistle-blowing and protected disclosure policy that enables stakeholders to report concerns confidentially and without fear of reprisal. The hotline is independently managed by Deloitte and accepts anonymous reports.

If you are aware of any unethical behaviour, including theft, sexism, racism or ageism, report it.

0800 167 463

growthpoint@tip-offs.com

Grievance and disciplinary management

Our formal grievance and disciplinary policies guide the grievance and disciplinary processes. Employees can raise issues through multiple channels, including directly with HR. Labour and human rights concerns can also be reported through the whistle-blowing hotline. Depending on the nature of their concern, employees can also consult with the Diversity and Inclusion Forum or the Ethics Committee.

Oversight of ethics-related matters is embedded in our broader governance structures. The SET Committee and Board receive regular updates, and internal audit monitors the effectiveness of systems and reporting mechanisms.

Upholding human rights

Growthpoint is committed to respecting and advancing human rights across all business areas.

We are dedicated to supporting and promoting universally recognised human rights embedded in the following frameworks:

- » Universal Declaration of Human Rights (1948)
- » International Bill of Rights
- » International Labour Organisation's Declaration on Fundamental Principles and Rights at Work
- » Voluntary Principles on Security and Human Rights
- » Global Sullivan Principles
- » Constitution of SA and all relevant national legislation

Our comprehensive human rights position statement guides us on upholding human rights.

Respecting human rights in the workplace

We prohibit all forms of discrimination based on gender, age, sexual orientation, disability, race, colour, ethnicity, religion, marital status, language, nationality, union membership or political affiliation. Growthpoint does not tolerate physical abuse, sexual harassment, verbal abuse or any form of intimidation. We do not permit child, compulsory or forced labour in any part of our operations. We strive to provide a safe and healthy working environment and recognise the right of every employee to receive fair compensation that meets at least their basic needs.

Extending our commitment across the value chain

We promote ethical conduct and human rights throughout our value chain, including for contractors and suppliers. We prioritise working with partners who are committed to these shared values and ethical practices.

Promoting human rights in communities

Our human rights commitment extends to the communities in which we operate. We strive to respect and protect human dignity by:

- » Observing applicable laws and respecting local cultural values
- » Identifying and addressing the rights and interests of Indigenous peoples
- » Supporting community self-sufficiency, sustainability, health and safety
- » Conducting business as a responsible corporate citizen

Responsible business continued

We are also committed to upholding children's rights in line with international best practice. This includes:

- » Providing decent work and a hybrid operating model for young workers, parents and caregivers
- » Ensuring our business activities and facilities protect and promote the safety of children
- » Offering products and services that are safe and respectful of children's rights
- » Using marketing and advertising that support children's rights
- » Considering children's rights in environmental, land use and security arrangements
- » Helping protect children affected by emergencies
- » Supporting government and community efforts in fulfilling children's rights

By embedding these principles into our operations, Growthpoint ensures that we contribute positively to society and uphold the rights and dignity of all individuals within our sphere of influence.

Information technology

Effective IT governance ensures that our technology investments are aligned with strategic objectives, risks are appropriately managed, and systems support operational excellence across our property and business platforms. Technology is a critical enabler of business performance, innovation and competitive advantage across all sectors. Our IT strategy is integrated with our business strategy. It supports core capabilities and delivers IT enhancements that enable self-service, improve efficiency and strengthen customer experience.

In FY24, we continued to drive digital transformation across the business, focusing on improving our IT posture and increasing

revenue through targeted initiatives. In FY25, we progressed this further through various projects, including the rollout of the MyBuildings facilities management platform into its second phase, expanded robotic process automation in finance, and enhancements to MRI as our core property management system. We also advanced AI adoption by introducing a formal policy and training framework. Cybersecurity remained a top priority, with strengthened monitoring and controls in response to a growing volume of attempted breaches.

IT governance

IT governance is guided by King IV principles and the IT Control Objectives for Information and Related Technology certification good practice framework. The Board provides strategic direction and approves IT policies, while several dedicated governance forums oversee policy implementation and effectiveness. In FY25, Board members attended training on AI and cybersecurity to enhance their understanding of evolving digital risks and opportunities.

The IT department responds to business needs identified by Group Exco and operational teams, developing solutions in consultation with internal stakeholders. Oversight is provided through forums including the IT Steering Committee, IT User Forum and IT Management Committee. These groups meet weekly, monthly or quarterly, depending on scope, to shape priorities and ensure alignment with business objectives.

Our approach is supported by a comprehensive suite of policies, including demand management, data governance, information security, acceptable use and incident response.

More detail regarding these policies is provided on our [website](#). 

Digital enablement and infrastructure

We invest in technology that supports long-term performance and work exclusively with top-tier vendors who provide reputable products, consistent performance and strong support. Infrastructure decisions are aligned with business needs, and we continue to leverage cloud-based platforms, including infrastructure-as-a-service and software-as-a-service solutions, where appropriate.

Growthpoint also considers how ethical sourcing principles can be applied to our IT procurement practices. We aim to source from level 1 or level 2 B-BBEE vendors wherever possible, supporting our transformation objectives.

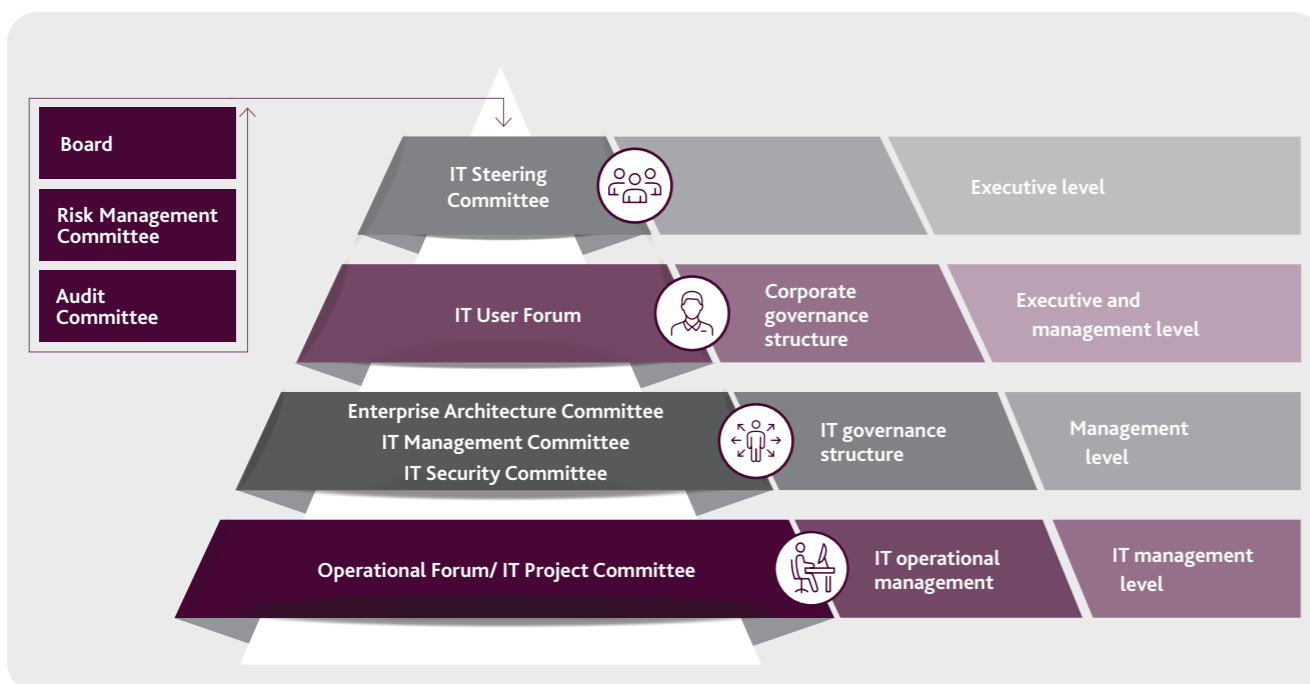
Looking ahead, we are developing an AI and digitalisation strategy that will be implemented from 2026. The strategy focuses on training, assessing opportunities where AI can enhance business operations and asset management decisions, and advancing the digitalisation of the client journey.

Data privacy and cybersecurity

The rising threat of cybercrime has heightened the need to protect sensitive electronic information and maintain business continuity. Cybersecurity is critical to prevent disruption, minimise reputational risk and maintain stakeholder trust.

Growthpoint employs a multi-layered defence strategy that includes AI, automation, and trend and pattern monitoring. An international rating agency reviews our systems and processes to ensure continued effectiveness. Cyberawareness training and simulated cyberattacks further reinforce our defences.

We continue to improve our security response measures and enhance our cybersecurity programmes in line with regulatory requirements, best practice guidelines and industry benchmarks. We introduced additional security domains to address emerging threats and implemented automated playbooks that trigger predefined responses to identified threats. These help to contain incidents quickly and reduce operational, legal and financial risks.



Exxaro, Lakeside, Centurion, Pretoria

THRIVING PEOPLE AND COMMUNITIES

As a leading property company, we recognise our responsibility to contribute meaningfully to SA's social and economic development.

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The Place, Sandton, Johannesburg

Our approach to people and communities

Growthpoint understands that the long-term success of our business depends on the wellbeing of our people, the prosperity of the communities we operate in and the inclusivity of our economy. Through our social sustainability initiatives, we aim to create a holistic and lasting legacy of shared growth for SA.

Why people and communities are important

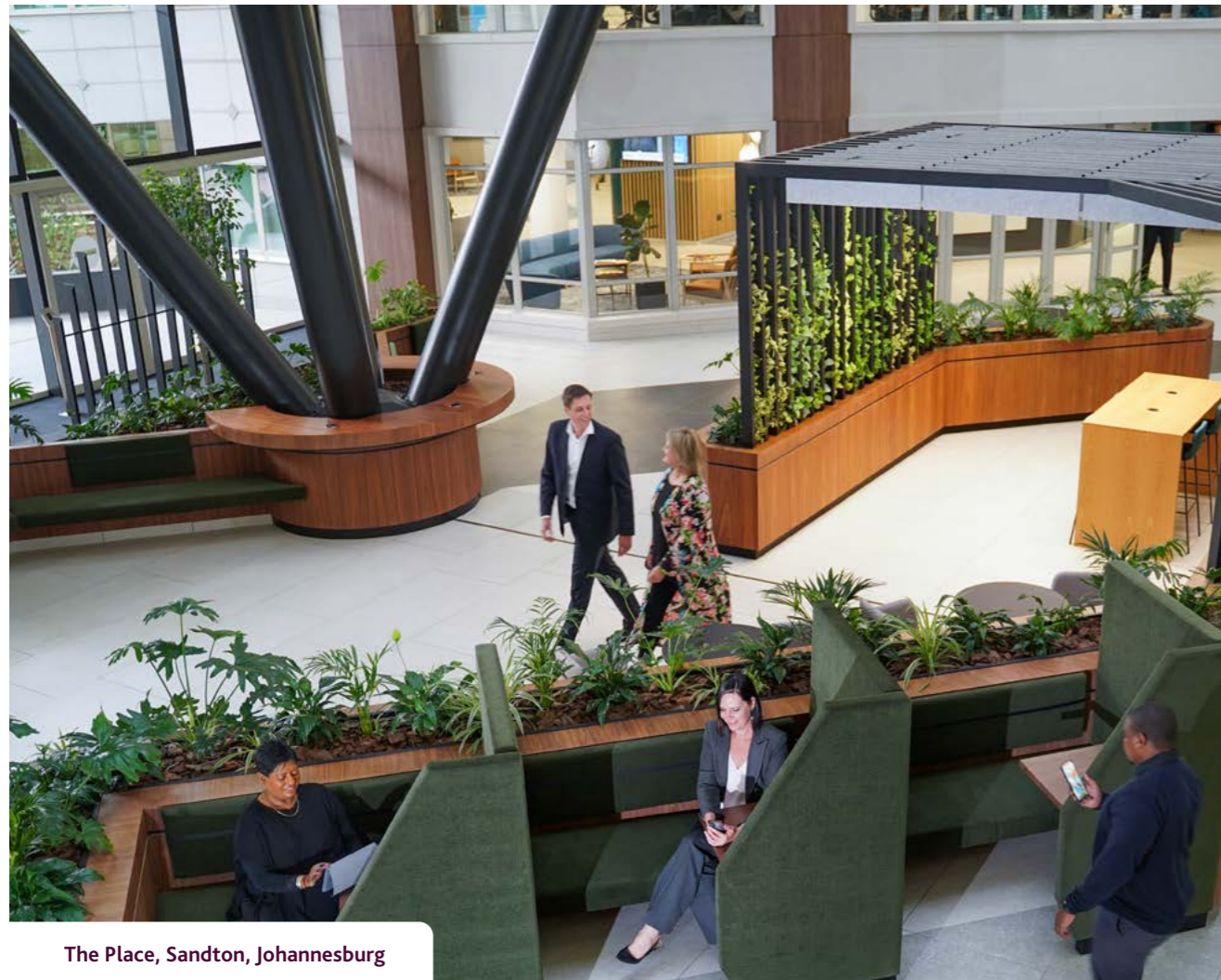
Persistent inequalities based on race, gender and socio-economic status continue to limit access to opportunities and resources in SA. These structural challenges undermine wellbeing, entrench unemployment and constrain economic growth. Addressing them is essential to building a more cohesive and prosperous society.

Social sustainability underpins inclusive growth and strong relationships and enables individuals to reach their full potential. By investing in people and communities, we contribute to broader societal stability and long-term business resilience.

Responsible corporate citizen

As a leading property company, we recognise our responsibility to contribute meaningfully to South Africa's social and economic development. We invest in initiatives that enable upward mobility, with a focus on education, skills development and enterprise support. These efforts empower individuals, grow local economies and foster inclusion.

Being a responsible corporate citizen is not only the right thing to do, but also a strategic imperative. Our stakeholders expect us to help shape a more sustainable and equitable future, and we are committed to playing our part through thoughtful, impactful social investment that benefits both society and our business.



The Place, Sandton, Johannesburg

Our social sustainability objectives

Drive transformation

Our comprehensive transformation strategy reflects our dedication to diversity, equity, inclusion and economic empowerment. We strive to go beyond compliance to make a genuine impact on social equity and economic growth.

Read more on pages 46 to 49.

Enhance employee wellbeing

By providing a supportive and engaging work environment, we prioritise the satisfaction, development and wellbeing of our employees, driving business success and the achievement of our strategy in a collaborative and trusted environment.

Read more on pages 50 to 57.

Empower communities

Through targeted CSR initiatives, we support education, entrepreneurship and enterprise development, helping to build resilient and thriving communities that also contribute to the informal economy.

Read more on pages 58 to 69.

People and community highlights

- » Invested R12.4m in employee development, including leadership and safety training
- » Maintained a level 1 B-BBEE rating through continued transformation efforts across the business
- » Introduced the Young Sparks programme to develop future leaders from our high-performing, high-potential talent pool
- » Growthpoint's B-BBEE Trust is now fully operational
- » Progressed disability inclusion through targeted awareness training and ongoing learnerships
- » Supported employee families and students through the GEMS education assistance programme

Future focus areas

- » Roll out our employee handbook and provide management training to ensure consistent policy application
- » Implement Growthpoint's revised five-year EE plan in line with new sector targets
- » Expand succession planning to include senior and middle management
- » Extend reach of ESD by increasing opportunities for black-owned and black woman-owned businesses impact measurement
- » Strengthen social investment partnerships and improve impact measurement

Linked material matters	MM1	MM2	Relevant SDGs	SDG 4	SDG 5	Relevant risks	R1	R5
	MM3	MM4		SDG 8	SDG 9			
				SDG 10	SDG 11			

Transformation

Transformation is essential to Growthpoint's long-term sustainability and relevance in SA's evolving socio-economic landscape. It aids us in contributing meaningfully to inclusive growth, while strengthening our business and the communities we serve.

Our approach to transformation

As the largest South African primary-listed property company, we are uniquely positioned to drive impactful transformation within the property sector and beyond. We are committed to creating opportunities that enable individuals and communities to thrive.

Growthpoint has maintained a level 1 B-BBEE rating since 2021. We go beyond compliance by taking a strategic approach to transformation that enhances our operational resilience, enriches our culture and creates long-term value for stakeholders. Our efforts span ownership, management control, skills development, ESD and preferential procurement.

We embed transformation at all levels of our business and actively promote diversity and inclusion across our Board, executive management and operational teams. We also drive transformational impacts through succession planning, learning programmes, procurement spend and ESD.

The finalised Property Sector Transformation targets, gazetted in 2025, increase expectations for the representation of black people, women, and persons with disabilities across all occupational levels.

Growthpoint's B-BBEE Trust for social impact

The Growthpoint B-BBEE Trust was established as a broad-based ownership scheme to drive meaningful societal impact through education and entrepreneurship. Its core purpose is to create a sustainable funding mechanism that supports long-standing initiatives such as Growsmart and Property Point.

The registration of Growthpoint's B-BBEE Trust was completed in FY25 and is now fully operational. The trust represents a significant milestone in Growthpoint's journey and fosters meaningful empowerment and inclusive economic participation.

The trust is designed to allocate dividend income to fund strategic social impact initiatives focused on education, entrepreneurship and enterprise development. This innovative funding model creates long-term value for local communities while supporting Growthpoint's transformation and ESG objectives.

Transforming our business

Growthpoint's approach to internal transformation is built on meeting numerical EE targets, cultivating a culture that supports transformation, equity, inclusion and belonging, and ensuring that succession planning includes designated candidates. To this end, we introduced the Young Sparks programme, selecting 20 high-potential, high-performing employees to participate in our pilot initiative. This programme aims to fast-track their development and increase their exposure to leadership and related committees. It embodies the spirit of transformation that aligns with Growthpoint's goal of nurturing our own talent.

We achieved meaningful progress in advancing sectoral transformation, particularly at senior management levels and below. Our ongoing investment in upskilling and professional development continues to mitigate the impact of industrywide skills shortages and positions us to remain competitive.

To align with the new Property Sector Transformation requirements, we have prepared a revised five-year EE plan. The plan guides our progress over the coming years as we have realistic, evidence-based targets that reflect our strategic priorities and workforce dynamics.

Employment equity

Our EE strategy is underpinned by the EE Act and embedded in fair, transparent employment policies that promote equal opportunity and include affirmative action measures to advance representation from designated groups.

The current EE plan remains essential to our transformation efforts and guides our annual progress reviews. While we have made encouraging progress against our numerical goals at senior management levels and below, improving demographic representation at the Group Exco level remains challenging due to limited turnover in these roles. We are intentional about achieving our EE goals when opportunities arise through natural attrition at this level.

Our five-year EE plan sets a refreshed baseline and trajectory to meet the revised sector targets. This enables us to deepen transformation across all levels of the organisation in a structured, measurable way.

Skills development

We invest in training and development initiatives that respond to business needs while supporting a culture of transformation and personal development. Our approach includes structured on-the-job learning, bursaries for tertiary and postgraduate studies, professional development programmes, a targeted graduate intake and a learnership initiative for people with disabilities.

This year, we focused on ethics training for all employees and introduced disability training to raise awareness about disabilities and reasonable accommodations. The training aimed to improve how we support, relate to, and work with colleagues who have disabilities.

Succession planning

Succession planning is strategically aligned with our transformation objectives. We identify and nurture high-potential candidates from designated groups to build a diverse leadership pipeline, ensuring continuity in key roles while reinforcing our long-term transformation goals.

Through focused upskilling and leadership development, we empower identified successors and equip managers to lead inclusive, value-driven teams. This strengthens our internal culture and supports our ambition for leadership structures that reflect the diversity of South African society.

Transforming our communities

Supporting local enterprises advances economic empowerment and helps build sustainable, long-term employment. We contribute to inclusive growth by creating procurement, employment and development opportunities for emerging enterprises and local labour. This ensures that the socio-economic benefits of our projects are shared with the communities in which we operate.

Socio-economic development

Our LED policy sets clear objectives to advance the inclusion of local businesses in Growthpoint's supply chain. We implement this policy through targeted CSR initiatives that prioritise education, entrepreneurship and enterprise development as enablers of long-term socio-economic upliftment.

Enterprise and supplier development

Our ESD initiatives, through the Property Point programme, strengthen black-owned businesses and support their entry into the formal economy. We provide financial and non-financial support, including funding, training, mentorship, and market access. These efforts enhance the competitiveness and sustainability of our SMMEs and entrepreneurs.

Local procurement

In line with our LED and local participation policies, established contractors on Growthpoint projects must partner with emerging local enterprises. This inclusive procurement approach ensures that local businesses are involved in project delivery, creating shared value and building stronger community ties.

B-BBEE remains central to our procurement strategy. We continue to make progress in ensuring that suppliers are appropriately accredited, with zero tolerance for fronting. Non-compliant suppliers are removed from our supply chain.

Our procurement team focuses on increasing access for black-owned and black woman-owned businesses, exempted micro enterprises and qualifying small enterprises while formalising LED spend and reducing non-compliant expenditure.

Procurement spend	FY25	FY24 ¹
Total discretionary/measured procurement spend (Rbn)	4.7	7.2
Historically disadvantaged South African procurement spend (Rbn)	4.3	3.6
Total number of suppliers	2 149	1 941

¹ Inclusion of student accommodation and healthcare procurement spend in FY24, which are not reflected in FY25.

Transformation progress

Growthpoint has maintained a B-BBEE level 1 rating. We are adapting our transformation strategy to align with changes to the Property Sector Transformation Charter and will refresh our targets for FY26 accordingly.

Objectives	Target set	FY25	FY24	FY23	FY22	FY21
Ownership						
B-BBEE ownership	» B-BBEE deal with 10% of Growthpoint shares	53.3% exercisable voting rights held by black people, 35.4% economic interest held by black people, and 18.1% economic interest held by black women	66.8% black exercisable voting rights. 35.1% of exercisable voting rights is held by black women and 19.6% economic interest by black women	Growthpoint received Board approval for a R250m B-BBEE Trust scheme for FY24 that will continue to fund the flagship CSI initiatives	48.4% exercisable voting rights in the hands of black people and 27.2% economic interest of black people in Growthpoint	50.3% exercisable voting rights in the hands of black people and 27.9% economic interest of black people in Growthpoint
Structure net equity value	» Realise a minimum of 40% of the annual targets	40.0%	38.2%	30.4%	27.2%	27.9%
Disposal of assets to black-owned entities	» 35% disposal to: – 50% black-owned entities over five years – A minimum of 20% of the 35% must be achieved in each year	Not achieved during this period	7.6%	Not achieved during this period	Not achieved during this period. There has been no disposal to >50% black-owned entities	10.5% through the sale of the old Exxaro building to a 100% black-owned entity
Management control						
Diversify the Growthpoint Board	» 40% black Board members » At least 25% black female appointees	33.3% black Board members	36.4% black Board members 9.1% black female Board members	41.6% black Board members 16.6% black female Board members	50.0% black Board members 21.4% black female Board members	46.1% black Board members 23.1% black female Board members
Diversify Executive Directors	» 25% black Executive Directors	0% black Executive Directors	0% black Executive Directors	25.0% black Executive Directors	25.0% black Executive Directors	25.0% black Executive Directors
Diversify executive management	» 27% black executive management » 50% being black females	33.0% black executive management 22.0% black female executives	37.5% black executive management 12.5% black female executives	25.0% black executive management 5.0% black female executives	25.0% black executive management 10.0% black female executives	21.4% black executive management 10.0% black female executives

Objectives	Target set	FY25	FY24	FY23	FY22	FY21
EE						
Diversify senior management	» Increase black senior management from 15% to 28%	52.1%	30.7%	30.4%	23.0%	20.8%
Diversify middle management	» Increase black middle management from 32% to 45%	90.8%	62.4%	59.4%	40.8%	48.8%
Diversify junior management	» Increase black junior management from 69% to 77%	100%	75.0%	74.6%	51.7%	60.1%
Skills development						
Alignment of skills programmes with business needs	» 80% of training offerings within category B, C, D of the skills matrix	56.0%	64.1%	57.1%	49.5%	49.0%
Training plan aligned with succession plan	» 5% of leviab amount spent on black people ² (targets based on EAP stats)	2.9%	4.3%	4.9%	3.2%	3.0%
Implement a disability learnership programme	» 0.3% of leviab amount is spent on disabled people ²	0.5%	0.5%	1.0%	0.5%	0.3%
Preferential procurement						
Segmentation of procurement spend	» 40% procurement spent with companies who are at least 51% black-owned	40.6%	33.9%	30.9%	36.2%	46.3%
	» 100% of all suppliers must be B-BBEE rated with 80% of suppliers on a minimum of a level 4	118.0%	102.0%	84.0%	99.0% with 87.2% of suppliers on a minimum of level 3	88.0% with 58.0% of suppliers on a minimum of level 4
	» 12% procurement spend on companies who are at least 30% black women-owned	15.7%	17.0%	19.0%	21.7%	32.9%
Continued support and funding of Property Point	» 1% net profit after tax (NPAT) towards enterprise development	2.2%	2.0%	1.2%	1.1%	2.3%
	» 2% NPAT towards supplier development	4.7%	4.3%	2.8%	2.2%	3.8%
Socio-economic development						
Annual value of all socio-economic development contributions of Growthpoint	» 1% NPAT towards beneficiaries that are black ¹	5.7%	4.7%	3.0%	2.6%	1.2%

¹ B-BBEE Amended Property Sector Codes as at 9 June 2017.

² A minimum of 40% must be achieved.

Our people

Investing in our people enables Growthpoint to remain resilient, future-focused and aligned with our purpose of creating space to thrive.



Head of HR at Young Sparks event

We recognise that our people are critical to successfully delivering our strategy and creating long-term value. By fostering a culture of performance, wellbeing, inclusion and ethical conduct, we continue to build a workforce that can adapt, grow and contribute meaningfully in a rapidly changing operating environment, while living our values.

Working at Growthpoint

We aim to be an employer of choice in the property sector by cultivating a culture where every employee is respected, empowered and equipped to succeed. We celebrate our differences while ensuring a sense of equity and belonging, driven by our values. Our human capital strategy focuses on attracting and retaining talented individuals, enabling them to grow through training, leadership development and fair reward, and fostering an engaged and motivated workforce aligned with Growthpoint's purpose.

Our approach to HR

We align people practices with our business goals and ESG priorities, and we are committed to:

- » Creating meaningful work experiences that support engagement and career growth
- » Building a value-aligned, diverse and resilient workforce
- » Driving empowerment and accountability

- » Ensuring a safe and supportive work environment where everyone can thrive
- » Complying fully with labour laws and applying policies and practices that promote dignity, ethics and equity

Our HR department collaborates with executive management, the HR and Remuneration Committee and other business functions to ensure people-related policies, governance and processes are integrated, well-managed and responsive to evolving needs.

Our HR focus areas

Growthpoint's HR strategy is continually reviewed and refined to effectively support our business strategy and ESG goals. To ensure delivery of our people objectives, in FY25, we focused on:

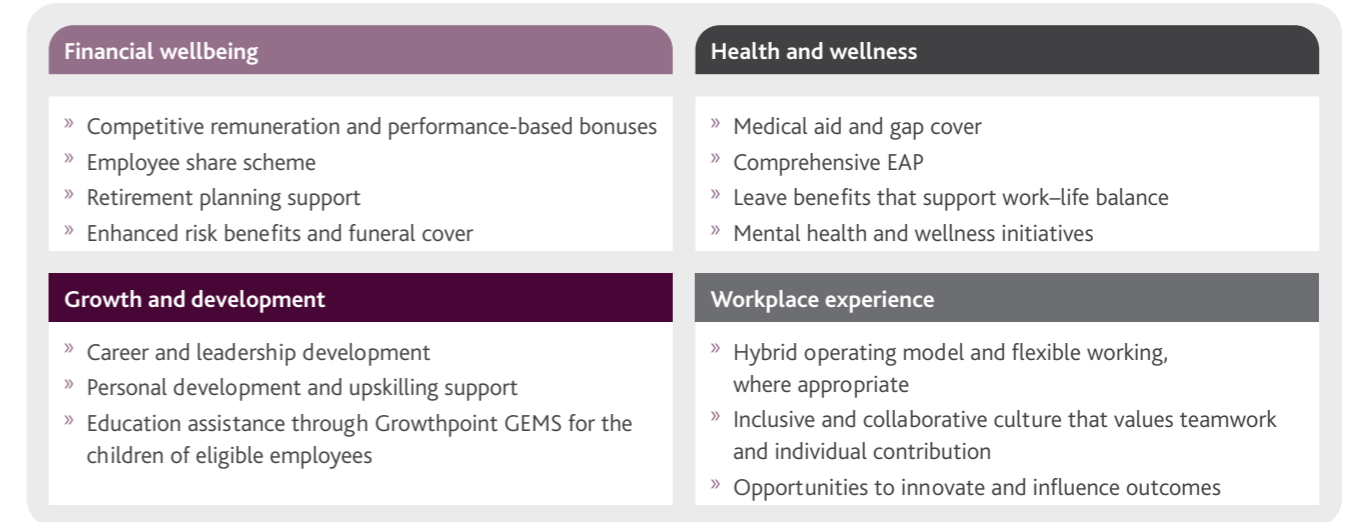
- » Building internal HR capability
- » Advancing succession planning across the organisation
- » Organisationwide job grading and position benchmarking exercise, as well as the introduction of internal pay scales
- » Strengthening our EVP
- » Reviewing HR policies
- » Embedding sound governance in HR policies and processes
- » Introducing playbooks on various policies and processes
- » Aligning our EE plan with the new property sector targets
- » Driving a high-performance culture
- » Enhancing employee risk benefits

This strategic approach ensures that we have the right people in the right roles at the right time and place, equipped for success and aligned with our business needs.

Our employee value proposition

Growthpoint's employee experience is underpinned by a high-performance, entrepreneurial culture, shaped by our values. Our EVP reflects this culture through a holistic offering that includes financial rewards, learning opportunities, wellness support and workplace flexibility. These elements work together to attract and retain talent, enhance employee wellbeing and build a resilient and committed workforce.

The graphic below illustrates the pillars of our EVP and how these support our culture:



As our workforce evolves, so does our EVP. In FY25, we made several enhancements to strengthen our EVP and better support employees and their families by:

- » Replacing accident and dread disease cover with comprehensive severe illness cover
- » Increasing funeral cover from R18 000 to R25 000
- » Introducing optional extended funeral benefits

We remain committed to listening to employees, reviewing our offering regularly, and ensuring Growthpoint continues to be a place where people feel valued, supported and empowered to thrive.

Hybrid working

Growthpoint has adopted a working model that promotes flexibility, productivity and work-life balance. Hybrid working is implemented where it is operationally appropriate and agreed upon with line managers. This supports employee wellbeing and enables individuals to manage their time effectively while still maintaining the collaboration, culture, accountability and in-person engagement needed to deliver on business goals.

The model is reviewed periodically to align with organisational needs and employee expectations. Adjustments are made in response to operational insights and evolving workplace trends.

Employee communication

Effective, ongoing communication is essential to maintaining a positive, informed and aligned workforce. Our communication channels ensure that employees feel heard, valued and included in Growthpoint's journey, supporting trust and transparency.

In FY25, employee communication continued through one-on-one employee check-ins, regular line manager updates, HR newsletters, town halls and internal messaging tools. These channels shared information on wellness initiatives, policy developments and people-focused priorities. Ongoing dialogue, including wellness sessions and learning interventions, supports team connection (see the profile on our Young Sparks programme on page 55).

While no employee surveys were conducted during the year, insights from previous engagement surveys helped guide HR's focus areas in the current reporting period.

Our people continued

Employee turnover

In FY25, Growthpoint's employee turnover rate increased to 9.82% (FY24: 8.24%). We continue to show workforce stability following several years of volatility influenced by broader labour market shifts, such as the global "Great Resignation". Our employee attrition remains lower than the national benchmark of 13.5% (Remchannel, 2025 survey) and is favourable when compared to the turnover in the REIT industry.

SDG 10

Employee statistics	FY25	FY24
Total number of employees	664	673
Permanent employees	634	649
Temporary employees ¹	30	24
Number of contractors/fixed-term employees	20	9
Number of graduates	10	15
Number of disabled employees	23	43
Number of employees that belong to a trade union	0	0
Total number of hours worked	1 381 014	1 399 732
Average tenure of employees (years)	10.28	8.80
Annualised attrition rate of permanent employees (%)	9.82	8.24
Voluntary attrition rate of permanent employees (%)	6.86	6.53
Involuntary attrition rate of permanent employees (%)	2.96	1.71
Number of industrial relations cases	27	24
Number of industrial relations actions taken	26	24
Number of grievances from employees and stakeholders (direct grievances raised with and resolved through HR) ³	22	7
Average age of employees (years) ²	46	44
Lowest earner TFR (R pa)	180 000	159 792
Highest earner TFR (R pa)	8 980 799	8 512 606
Average income of top 10% earners (R pa)	2 546 248	2 343 496
Average income of bottom 10% earners (R pa)	182 700	160 461
Average income of all employees, excluding the Group CEO (R pa)	763 824	945 751
Direct investment in employee training (Rm) (including direct training course fees, bursaries, informal and formal training and learnerships)	10.5	5.8
Total cost of employee training (Rm) (direct investment in training and collateral such as training materials, textbooks and catering)	12.4	15.4
Number of attendees trained	709	501
Average hours of training per employee ⁴	31	81
Total number of sick days ²	1 864	2 113
Rate of number of sick days per permanent employee ²	2.9	3.1

¹ Number of contractors/fixed-term employees and graduates.

² FY25 and FY24 are not like-for-like as FY25 includes permanent employees only.

³ FY25 and FY24 are not like-for-like as FY25 includes grievances not raised by the independent hotline only.

⁴ FY24 figure is an anomaly, the corrected methodology has been applied to FY25. This corrected methodology considers bursary training hours based on study leave allocation.

Industrial relations

We prioritise constructive performance management and fair, transparent disciplinary practices. Our approach emphasises early intervention and corrective action, fostering mutual understanding between employees and managers. This helps to maintain strong working relationships, improve morale, and support a productive workforce.

Growthpoint reported 27 industrial relations cases in FY25, up from 24 in FY24.

Labour and employment practices

Growthpoint adheres to relevant labour laws, including the Basic Conditions of Employment Act (BCEA), Labour Relations Act, EE Act, Skills Development Act and the Occupational Health and Safety Act, No 85 of 1993 (OHSA).

We remain alert to new case law and evolving legal precedent, updating our internal policies and practices to ensure continued compliance and fair labour practices across the business.

Legal compliance and fair labour practices

Growthpoint upholds fair labour standards in line with the BCEA, and in many cases, goes beyond legal requirements. Employees receive 20 days of annual leave during their first five years of service, increasing to 25 days thereafter, compared to the statutory minimum of 15. We also offer three days of religious leave annually and up to seven days of bereavement leave, exceeding the BCEA's family responsibility leave provision.

We are committed to maintaining a workplace free from bullying, victimisation and harassment. Employees have several channels through which they can raise issues for HR and leadership to address.

Our Occupational Health and Safety Committee plays a key role in maintaining safe working conditions by monitoring and enforcing compliance with applicable safety standards.

Fair and transparent disciplinary processes

We embrace the principles of procedural and substantive fairness in line with the Labour Relations Act, ensuring that disciplinary matters are handled justly and without discrimination. Allegations of misconduct or poor performance are thoroughly assessed, with independent external chairpersons appointed to oversee formal inquiries. Employees are given adequate notice, the opportunity for representation and sufficient time to prepare a defence.

Where appropriate, internal corrective measures are prioritised before initiating formal disciplinary processes, promoting constructive resolution and alignment with performance expectations.

Eliminating discrimination

Growthpoint is committed to fostering a workplace free from discrimination. Allegations of discriminatory behaviour are addressed promptly and thoroughly. To support our inclusive culture, we drive awareness of unconscious bias and microaggressions through ongoing education and dialogue.

We host regular diversity and inclusion forums that reflect our business's rich mix of perspectives. These include representatives across generations, cultures, races, ethnicities, job levels, genders and the LGBTQIA+ community. The forums provide a safe space to share experiences, build empathy and raise awareness of issues affecting underrepresented groups.

While we do not require employees to disclose their sexual orientation, we respect and support voluntary gender identity disclosure. Equal treatment and opportunity are afforded to all, regardless of sexual orientation or identity.

Fair and favourable employment conditions

We strive to ensure fair, ethical and favourable employment conditions beyond compliance with statutory requirements. Our policies and practices support employee wellbeing and dignity, and are grounded in respect for fundamental human rights, including the right to freedom of association. While Growthpoint is not affiliated with a trade union and has no recognition agreements, we fully respect employees' rights to organise and associate freely.

Growthpoint strongly opposes child, forced, enslaved or bonded labour in any form. All Growthpoint employees are 18 years of age or older, with an average age of 46 for our permanent employees, reflecting our commitment to responsible and ethical labour practices.

SDG 10

Fair pay

A living wage should support a dignified standard of living by covering essential needs such as housing, food, transport, healthcare and education. In FY25, Growthpoint's minimum total fixed remuneration (TFR) increased to R180 000 per annum, compared to R150 000 in FY24, and remains consistently higher than the national minimum wage in SA. This reflects our sensitivity to the rising cost of living and our commitment to ensuring that lower-earning employees meet basic needs with dignity. Going forward, the minimum living wage at Growthpoint will increase to R200 000 per annum, effective July 2025.

In FY25, we focused on accurately benchmarking job positions and assigning the correct job grades. Pay scales were developed and will be implemented in FY26, ensuring that employee compensation is aligned with the appropriate pay scale, enhancing market competitiveness.

We regularly assess our salary structures to ensure they remain competitive, fair and aligned with our values. Annual performance-based adjustments are also made to help employees keep pace with inflation and changing economic conditions.

Our people continued

SDG 5

Gender pay parity

Growthpoint is committed to achieving internal pay equity for roles of equal value, regardless of gender. In FY25, we conducted a companywide job grading and pay scale exercise.

Ensuring fair and market-aligned remuneration

Growthpoint completed a comprehensive job grading project to benchmark all 191 roles across the organisation. The exercise resulted in 97 positions being finalised at more than one level higher than the current grade, with no roles assessed more than one grade lower than the current grade.

As part of the review, we implemented market-aligned pay scales and increased the minimum annual guaranteed pay from R180 000 to R200 000. The July 2025 annual remuneration review incorporated market adjustments to address pay anomalies, alongside performance-based increases.

Following these adjustments:

- » 15 management and executive employees now earn total fixed remuneration between 86% and 99% of the minimum. Growthpoint will correct these anomalies during the next remuneration review cycle in July 2026
- » 85 employees currently earn above the maximum of their respective pay scales. Their annual increases were capped to progressively regularise the pay disparity



Read more about the outcomes of our pay grade exercise in our 2025 remuneration report, on page 157 of our [IAR](#).

Our focus for FY26 is to ensure that there is fair and reasonable pay across all levels particularly when considering pay parity in terms of gender and race.

Policies and procedures

Our people policies and procedures clarify employee behaviour and performance expectations and support compliance with labour laws. In FY25, we undertook a comprehensive review of our people policies to ensure they remain aligned with local labour legislation and, where applicable, international labour standards.

We revised and developed several key policies during the year, including:

- » EVP
- » Employee benefits
- » Delegations of authority
- » Payroll policies:
 - Travel allowance
 - Reimbursement of travelling costs incurred
 - Subsistence allowance
 - Booking of flights
 - Cancellation of travel reservations

- Visas and vaccinations
- Entertainment on company business
- Cellular phone reimbursements
- Long-service awards
- Loans and advances
- Overtime policy
- » Leave policy
- » Ways of work
- » Disciplinary policy
- » Grievance policy
- » Whistle-blowing policy
- » Human rights policy

Employee handbook

We are developing a new employee handbook to consolidate all HR-related policies into a single, accessible reference point. It will include guidance on workplace conduct, grievance procedures, leave entitlements and sensitive topics such as HIV/AIDS management, gender sensitivity and LGBTQIA+ rights. Once finalised, management will receive training to consistently apply policies across teams and locations.

Training and development

Talent management

Amid fierce competition for critical property sector skills, our talent management strategy focuses on attracting, developing, motivating and retaining high-calibre real estate professionals who can drive innovation, strengthen our competitive edge and support long-term success.

We leverage our compelling EVP, competitive market-related remuneration, hybrid working model, and a performance-driven, employee-centric culture to attract talent aligned with our business objectives. Our recruitment approach includes word-of-mouth referrals, employee referrals, industry conference networks, online job portals and targeted partnerships with specialist search firms. These partners understand our business needs and identify active and passive candidates for key roles, helping position Growthpoint as an employer of choice in the property sector.

We also invest in early career development through partnerships with universities and our graduate programme, which offers participants practical experience, leadership exposure and dedicated mentorship. While the programme did not expand in FY25, efforts were focused on refining our placement practices to ensure graduates with the right qualifications are matched to specialist roles where long-term skills development is viable.

Ten graduates participated during the year (FY24: 15), with over 90% of participants transitioning into management roles at Growthpoint.

CASE STUDY



Young Sparks leadership programme

Growthpoint's Young Sparks programme is a dynamic leadership initiative designed to cultivate a new generation of future-ready leaders who embody innovation, collaboration and strategic impact. The programme attracted significant interest from high-potential employees under the age of 40 across the organisation.

Diverse candidates were carefully selected across functions and regions, with each of the 20 candidates paired with a senior internal mentor. Underpinned by a 12-month, accredited leadership development journey in partnership with Duke Corporate Education, the programme blends face-to-face workshops, virtual masterclasses and one-on-one coaching.

Key outcomes include:

- » Leadership development aligned with Growthpoint's values and succession pipeline
- » Cross-divisional exposure to enhance business understanding
- » Innovation-driven projects focused on process improvement and cost efficiency
- » Retention and engagement of young talent
- » A structured feedback and performance appraisal framework (including 360-degree reviews)

This initiative positions Growthpoint as an employer of choice while fostering a strong internal pipeline of capable, value-driven leaders ready to shape the organisation's future.

Training and leadership development

We invest meaningfully in developing our employees' skills and leadership capacity. Training and development priorities are informed by employees' personal development plans and work skills plans, which are reviewed quarterly.

In FY25, training focused on building awareness and capabilities in key areas such as ethics, diversity and disability inclusion. We introduced a Groupwide ethics training programme in response to feedback from employee engagement and ethics surveys, while diversity and disability awareness training deepened understanding and promoted a more inclusive workplace culture.

Property Practitioners Regulatory Authority accreditation was prioritised for employees in regulated roles to ensure compliance and professional competence. In addition, Growthpoint offers standard training and development opportunities, including employee bursaries and mandatory occupational health and safety training for specific roles.

Leadership development continued to address core topics, including succession, organisational culture, industrial relations and sexual harassment prevention. To strengthen our leadership pipeline, identified successors were also offered targeted on-the-job learning and professional development opportunities.

In FY25, we invested R12.4m with 709 attendees trained (FY24: R15.4m, 501 attendees trained).

Our people continued

Succession management

Growthpoint guides its succession planning through a formal policy and a structured process to identify and develop future leaders. We have established succession plans for executive and top management roles, which we review bi-annually and update in response to employee movements. In FY26, we will expand our focus to identify and develop successors for senior and middle management positions.

Identified successors confirm that succession plans align with their career aspirations before completing psychometric assessments, which inform their personalised development plans. These plans are supported through coaching, mentoring and targeted training, with progress reviewed every six months.

Succession candidates are integrated into work skills plans to ensure continuous growth and readiness for future roles. These efforts are underpinned by Growthpoint's transformation goals and commitment to EE, ensuring a diverse talent pipeline across the organisation. The Board monitors executive-level succession planning bi-annually through the HR and Remuneration Committee.

Growthpoint GEMS

Our GEMS education programme supports qualifying employees by covering essential education-related costs for their children, including tuition fees, uniforms, stationery and other learning materials. The programme is available to employees earning below a certain threshold and helps ease financial pressures while enabling access to quality education. It also fosters loyalty and retention.

By investing in the next generation, GEMS contributes to breaking intergenerational cycles of poverty and helps create a more skilled and empowered workforce for the future.

 Read more about our GEMS programme on page 63.

Wellbeing

In FY25, our wellness efforts promoted inclusion, safety and employee awareness. Key areas included:

- » Diversity awareness
- » Disability sensitivity training
- » OHSA legal liability training
- » Retirement planning
- » Mental health workshops

These initiatives support a safe, respectful and inclusive work environment where employees feel empowered and valued.

Employee health, wellness and the EAP

We support employee wellbeing through an integrated wellness programme anchored by our EAP. This offering promotes physical and mental health awareness and contributes to a positive work environment by enhancing morale, productivity and teamwork.

Our EAP provides confidential 24/7 support for a range of challenges, from financial and family concerns to mental health issues such as stress, anxiety and depression. In FY25, utilisation increased to 74% (FY24: 73%).

The programme extends to our employees' families and includes access to medical consultations, psychological services, financial counselling and legal support. By holistically supporting our employees and their families, we protect our human capital and enable a healthier, more resilient workforce.

HIV/AIDS, infectious diseases and chronic conditions

We are aware of the challenges employees living with chronic illnesses face in accessing healthcare and support. We offer holistic healthcare and psychosocial support through our EAP and medical partnerships to assist employees in managing their conditions.

We uphold strict confidentiality and respect our employees' constitutional rights by not requiring disclosure of HIV status and enforcing non-discriminatory practices. While we do not have a standalone HIV/AIDS policy to avoid potential stigma, our broader infectious disease management policy ensures a supportive and inclusive working environment for all.

Our collaboration with healthcare providers helps facilitate ongoing care for employees living with chronic conditions. Participation in our annual Wellness Day increased by 26%. We encourage employees who are dealing with infectious diseases or chronic conditions to register for the appropriate healthcare programme, to provide them with the guidance and support needed to make informed medical decisions about managing and treating their conditions.

Health and safety

Providing a safe and healthy work environment remains a core operational priority for Growthpoint. To support our commitment to zero workplace incidents, we strictly comply with the OHSA and national safety regulations.

Our Occupational Health and Safety Committee, chaired by the COO, meets quarterly to monitor compliance across all sites and address key safety matters. The committee also oversees the appointment of safety representatives and fire marshals to reinforce on-the-ground governance.

We partner with specialised health and safety consultants to ensure regulatory adherence on all development projects. Operational staff receive frequent training in firefighting, first aid and incident reporting to strengthen readiness and awareness.

Incident management, evacuation and emergency procedures are clearly defined and actively maintained. Our HR team submits reportable injuries on duty to the Department of Labour and lodges insurable events through our insurance channels.

Health and safety incidents	FY25	FY24
Fatalities: Permanent employees	0	0
Fatalities: Growthpoint hired contractors	0	0
Fatalities: Third-party contractors	1 ¹	2
Serious lost-time injuries	2	0
Medical treatment injuries	2	6
Occupational recordable injuries	4	6
Lost-time injury frequency rate (%)	0.3	Not disclosed
Days lost to serious incidents	5	Not disclosed

¹ This incident was independently investigated, and Growthpoint was found not liable.

Internal safety measures

We prioritise a safe working environment through proactive risk mitigation, comprehensive training and robust emergency preparedness. Fire safety remains a key focus, with reliable fire protection systems, such as automated sprinklers and early warning alarms, installed across our portfolio. We partner with insurers to conduct annual risk-based building surveys and inspections, using replacement values and building profiles to identify and implement safety improvements.

We invest in regular employee training aligned with occupational risks to ensure operational readiness. Medical assessments complement programmes such as working at heights to verify physical suitability. We also provide essential resources and protective gear at active building sites, including safety boots and earmuffs, to help employees perform their duties safely.

To streamline our response to workplace incidents, we have published a comprehensive emergency response guide, aligned with the Compensation for Occupational Injuries and Diseases Amendment Act (COIDA). The guide standardises reporting procedures and documentation requirements to assist injured

employees. Growthpoint continues to receive annual letters of good standing under COIDA, reflecting our strong compliance with workplace safety standards.

Compliance

Tenant and contractor safety

Our tenant lease agreements include health and safety obligations, with any non-compliance promptly reported and addressed. Access control across all properties includes indemnity disclaimers referencing tenant-appointed contractors' compliance with OHSA. Our vendor onboarding, procurement process, service-level agreements and operational protocols collectively uphold general supplier compliance and OHSA requirements. All landlord-appointed suppliers must submit approved safety files prior to commencing work, and safety checklists are in place for all activities involving work at height.

Building management and compliance

Our facility management system (FMS) features a comprehensive document library that serves as the primary repository for all statutory compliance documentation. The FMS facilitates the planning and management of annual maintenance, including handling statutory compliance certificates and inspections. It also generates quarterly building inspection reports, which detail the expiration dates of statutory compliance documents and outline related renewal activities.

In addition, quality inspections are conducted through the FMS on a weekly, monthly, quarterly and annual basis, focusing on various aspects of health and safety, asset quality, equipment maintenance and procedural compliance. Any identified risks are logged into the FMS as service requests, which trigger specific notifications, execution activities and escalations, ensuring that appropriate actions and resolutions are taken.



The Place, Sandton, Johannesburg

Our communities

Our CSR programmes create measurable value in the communities in which we operate. By supporting long-term initiatives that uplift education, grow small businesses and respond to pressing social challenges, we enable people to thrive alongside the spaces we develop and manage.



Rise Against Hunger's regional food packing drive

Corporate social responsibility

CSR is integral to Growthpoint's purpose and mission. In a country marked by deep-rooted inequality and social challenges, our approach is driven by the belief that meaningful development must go hand in hand with business success. Through focused social investment, we aim to uplift communities, promote inclusion and contribute to lasting social and economic progress.

Our CSR strategy is a key pillar of Growthpoint's broader ESG framework and is aligned with national development priorities, the Property Sector Transformation Charter and selected UN SDGs. It is grounded in long-term partnerships and targeted, high-impact programmes that support our purpose of creating space for people and the built environment to thrive.

We aim to be flexible and responsive to evolving community needs and stakeholder feedback. This agility allows us to adapt initiatives to maximise impact, ensuring that support is directed where needed. Cross-functional collaboration also helps embed CSR into operational areas, enhancing alignment with our ESG goals and amplifying outcomes.

In FY25, we updated our CSR policy to improve alignment with our ESG strategy and refine governance, partner accountability, and impact measurement. Key updates include:

- » A reinforced focus on sustainability projects and long-term impact
- » Strengthened due diligence for selecting and funding partners
- » Improved SDG-aligned reporting frameworks
- » Formalisation of the Growthpoint Gives (G²) volunteering programme to support greater employee participation

Our CSR strategy

Growthpoint's CSR strategy is structured around three focus areas, based on their potential for sustainable impact and alignment with the Group's broader business objectives:

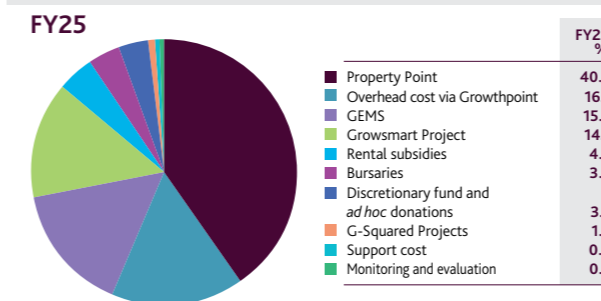
Education	ESD	Community support
We promote access to quality education and skills development for under-resourced learners and students, recognising education as a powerful enabler of long-term socio-economic transformation. Our support spans ECD, literacy and numeracy in primary schools, leadership and values development in high schools, and access to bursaries and internships at tertiary level.	Through Property Point, we support the growth and formalisation of small and medium-sized businesses in the property sector. By improving market access, building capacity and creating linkages to procurement opportunities, this programme fosters job creation and inclusive economic growth.	Our G ² programme empowers employees to lead and participate in social investment initiatives. This includes donations, volunteering and awareness campaigns. In addition, we support registered non-profit organisations (NPOs) working to address pressing social issues, such as GBV, through subsidised rental agreements in our office buildings.

We monitor the impact of our CSR initiatives through a results-based monitoring and evaluation framework, which includes baseline assessments, annual reviews and beneficiary feedback. While we do not set fixed numeric targets, our primary goal is to ensure all programmes are sustainable and relevant, and enable meaningful and long-term impact. Each initiative is assessed for its potential to contribute to SDG 4 (Quality education), SDG 8 (Decent work and economic growth), SDG 10 (Reduced inequalities) and SDG 17 (Partnerships for the goals).

Corporate social investment (CSI) overview

Our CSI portfolio reflects a balanced investment across strategic focus areas, with most funding allocated to long-term, high-impact initiatives. The graph below outlines our spend allocation and programme themes aligned with key SDGs. Over the last year we spent R57.6m (FY24: R62.0m)

CSI spend breakdown (R57.6m)

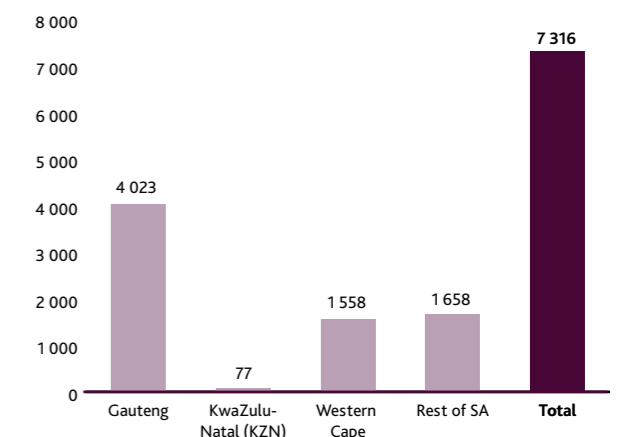


Our impact

Beneficiaries (across regions)

Due to collaborations with GPHH and our logistics and industrial portfolio, we saw a significant increase in direct beneficiaries in FY25.

Total number of direct beneficiaries



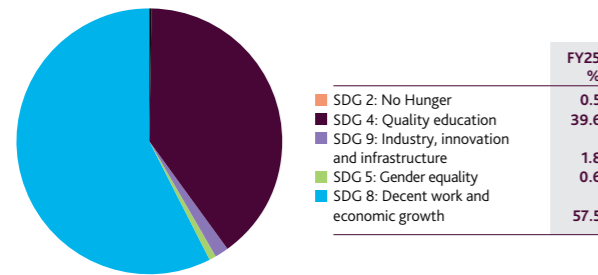
60% average of female beneficiaries across all programmes (FY24: 50%)

Our communities continued

SDG impact

We map our CSI spend and initiatives to key SDGs to ensure alignment with national and global priorities. The graph below reflects how funds are allocated across primary programme themes. SDG 8 (Decent work and economic growth) accounts for most of the impact.

SDG impact FY25¹



¹ The SDG impact graph visually represents the percentage of our CSR expenditure. It illustrates how these funds were strategically allocated to support specific programmes aligned with our SDG impact indicators.

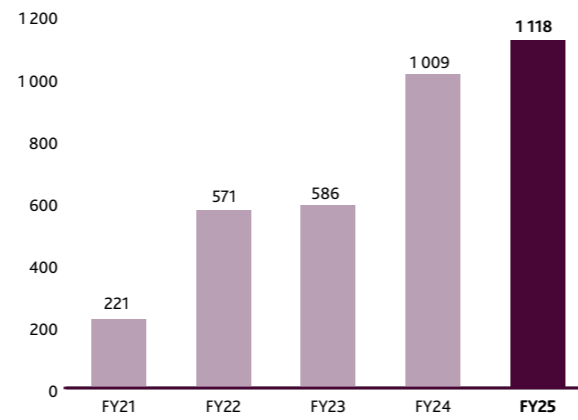
Property Point SMME development support

Jobs created

Region	FY25	FY24
Gauteng	21	16
KZN	0	41
Western Cape	12	0
Total	33	57

G² employee volunteerism

Hours volunteered (target: 1 000 hours pa)



Improving access to quality education

SDG 4

Education is one of the core pillars of Growthpoint's CSR strategy. Our holistic and long-term approach to improving access to quality education is strategic and inclusive, addressing the full learning journey from ECD to tertiary studies and workforce readiness. Multi-layered interventions that target critical points along the education value chain are crucial, from foundational learning to career-entry support.

We collaborate with expert implementation partners to enhance educational outcomes, build foundational skills and open pathways to lifelong learning and employment. Our educational funding addresses systemic gaps at each stage of the learner journey, ensuring that every level receives the support needed to drive meaningful and lasting change.

OUR EDUCATION VALUE CHAIN

Phase	Focus area	Description
ECD	Practitioner training	Growthpoint funds ECD practitioner training to strengthen foundational teaching quality. These programmes lead to an NQF level 4 qualification and support a growing number of informal ECD centres.
Primary	Literacy, numeracy and early intervention	Through the Growsmart programme, learners gain literacy, mathematics and critical thinking skills. This early intervention improves academic performance and builds learner confidence. GEMS also provides school access, psychosocial support, tutoring and leadership development.
Secondary	Academic support and career exposure	This phase is addressed through programmes like GEMS, as well as support for learners at Christel House with funding for their studies from Grades 11 to 12. Support also includes career path guidance and assistance in developing soft skills.
Tertiary	Bursaries and holistic support	Through GEMS and the Growthpoint bursary scheme, students receive financial, academic and psychosocial support to navigate tertiary education. These programmes also contribute to skills transformation in the property sector.
Workplace skills development	Work readiness and economic access	While focused on enterprise development, Property Point also helps bridge the gap between academic learning and professional practice. It provides business incubation, mentorship and market access to support youth and emerging entrepreneurs.

Education programmes

ECD

Strong foundations are essential for long-term educational success. Growthpoint funds training for ECD practitioners in under-resourced areas, offering employment pathways for previously unemployed volunteers passionate about working with young children. We continue to support Midlands Community College in KZN and Aladdin Learning Solutions in eThekweni. While there were no new cohorts in FY25, we will fund new cohorts in FY26.

To date, the programme has seen 17 graduates from Ntataise Lowveld ECD, 45 graduates from Midlands Community College and 10 graduates from Aladdin Learning Solutions.

We also provide essential learning materials and classroom resources to enhance the learning environment in partner ECD centres.

ECD practitioner training

Name	FY25	FY24
Midlands Community College	45	20
Aladdin Learning Solutions	10	10
Total	55	30

LITERACY, NUMERACY AND EARLY INTERVENTION



Celebrating 15 years of Growsmart-inspired learning

Growsmart remains our flagship education initiative, targeting Grade 4 to 6 learners in low-performing schools in the Western Cape and Eastern Cape. Now in its 15th year, the programme has evolved from a literacy competition into a comprehensive platform, supporting foundational learning and learner confidence.

The programme focuses on three core areas: literacy, mathematics and story writing. These components build essential academic skills while encouraging engagement, creativity and confidence. The storytelling element is especially effective in schools shifting from Afrikaans or Xhosa to English, improving language proficiency and classroom performance.

Growsmart's competition-based model drives participation through structured learning and gamified challenges. Learners compete at school, district and provincial levels, with top performers earning prizes and, in some cases, bursaries to institutions like Christel House. This approach supports academic motivation and engagement.

In FY25, Growthpoint expanded the programme to 252 schools, with 142 in the Western Cape and 110 in the Eastern Cape. Growth in rural areas like Butterworth, Idutywa, Cradock and Komani was a key milestone, with participation in some regions doubling year on year. The model remains scalable and adaptable, with regional education departments contributing to local customisation.

Digital tools now support submissions and online learning where infrastructure allows. However, the programme remains largely paper-based to ensure inclusivity, particularly in resource-constrained schools. Growsmart continues to innovate to overcome access barriers.

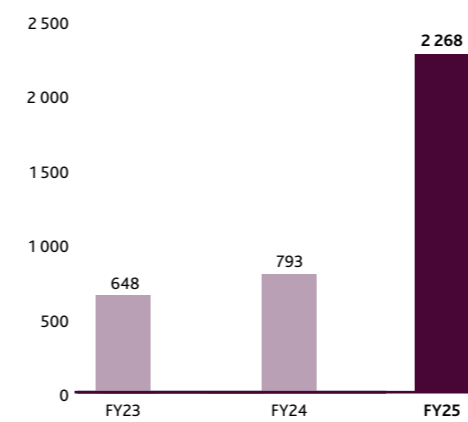
Since inception, the programme has distributed more than 90 000 educational books, equipping learners and educators with valuable tools to support classroom and extracurricular activities. The programme also awarded various prizes, including school infrastructure improvements, technology resources and educational materials.

To address challenges such as travel logistics in the Eastern Cape and ongoing infrastructure gaps, Growsmart adapts its delivery model to maximise reach and relevance. Supplementary support materials for teachers were introduced to address content gaps and improve programme delivery consistency.

Educators in the programme often report renewed passion and professional growth, while learners benefit from increased academic confidence and exposure to new possibilities.

Looking ahead, Growsmart is exploring ways to involve alumni in mentorship and inspiration roles, adding a long-term impact dimension to the programme.

Growsmart consolidated beneficiary breakdown



Scholarships and bursaries

Christel House

Growthpoint provides bursaries to students at Christel House in Ottery, Cape Town. This independent school offers high-quality education and social support to learners from severely under-resourced communities.

The school's curriculum meets high academic standards while providing a well-rounded education. Beyond academics, learners benefit from daily meals, transportation, character development and extracurricular activities, ensuring they have the resources to thrive inside and outside the classroom.

In FY25, we continued supporting our cohort of 20 bursary recipients through their Grade 11 and 12 years. This group is expected to matriculate at the end of the 2026 academic year, reflecting our long-term commitment to enabling educational success through structured and multi-year support.

Growthpoint GEMS

GEMS is Growthpoint's internal scholarship programme, offering financial and developmental support to the children of qualifying employees. The programme provides access to quality education and enables academic, emotional and social success for each beneficiary.

Since its inception, GEMS has supported over 370 learners and produced more than 25 tertiary graduates, including a record 11 graduates in 2024. In FY25, the programme continued to deliver tangible outcomes. GEMS alumni entered the workforce through formal employment, a pupillage programme, graduate schemes and international opportunities, including a permanent hospitality role in Dubai.

GEMS plays a meaningful role in breaking intergenerational cycles of disadvantage and equipping the next generation with

the tools and confidence to thrive. GEMS has evolved beyond financial support to provide a holistic offering that includes:

- » Laptops for beneficiaries to support digital access and literacy
- » Career assessments and subject choice guidance
- » Ready4Work training for tertiary students (every two years), including report writing, research and proficiency in Microsoft tools
- » Financial literacy support, with a focus on budgeting, investing and income-generating projects
- » Social entrepreneurship training for all students
- » Mental health awareness workshops and access to wellness professionals
- » Holiday camps and workshops promoting peer support and protection against physical and online bullying

Parents also benefit from training and workshops focused on child development, social issues and communication, which help to strengthen family support systems. In some cases, parents have applied this knowledge in their work environments.

GEMS has expanded its impact by building relationships with quality schools across key regions. These partnerships provide learners from historically disadvantaged backgrounds access to strong academic institutions, such as McAuley House in Parktown, Hillcrest in KZN and Rondebosch in Cape Town.

Growthpoint bursary programme

In FY25, we funded nine students and provided one bursary in collaboration with the South African Property Owners Association (SAPOA). These bursaries address national skills gaps and the Group's internal capability needs.

Through the CSR department, Growthpoint's external tertiary bursary programme funds students who pursue qualifications aligned with property sector needs. The programme develops future talent pipelines while contributing to industry transformation.

Number of Growthpoint tertiary study bursaries awarded

Institution	FY25	FY24
Stellenbosch University	1	2
University of Johannesburg	0	1
University of Cape Town	1	1
North-West University	1	1
Witwatersrand University (Wits)	6	7
Total	9	12

Community support initiatives

G² employee volunteering programme

The G² programme empowers our employees to make a meaningful difference by volunteering their time and skills to support communities in need. Initiatives are aligned with employee interests and range from youth mentoring and educational support to food security and health-related causes.

CASE STUDY: LESEGO'S JOURNEY



Initially planning a future in science, technology, engineering and mathematics, Lesego flourished at Wits, obtaining two degrees: a BA with triple majors in English Literature, Political Science and Philosophy, alongside an LLB.

Thanks to GEMS's mental health and counselling services, she overcame anxiety, built her confidence and became an engaged, high-achieving student. Today, Lesego is completing her pupillage at the Johannesburg Bar under the mentorship of Adv. Ingrid Cloete at Group One Advocates. She aspires to develop a successful legal career, with plans for future international studies and a lasting impact on SA's justice system.

The GEMS programme provided essential financial relief, enabling access to tutoring in maths and science during her high school years and comprehensive support throughout her academic journey.

Lesego's story exemplifies courage, growth and the transformative power of timely support. GEMS helped unlock her potential, and she can now light the way for others.

From uncertainty to the bar

When Lesego joined the GEMS programme in 2017 as a Grade 11 student, she struggled with low self-esteem and a lack of direction. Despite her academic potential, her confidence issues held her back, until GEMS provided academic support, mental health services and personal mentorship that transformed her trajectory.

We partner with reputable NGOs and community-based organisations to facilitate impactful volunteering opportunities. To encourage active participation, we provide resources and support, such as paid time off for volunteering, logistical coordination and recognition of volunteer contributions.

In FY25, employees contributed 1 118 volunteer hours (FY24: 1 009) through a range of G² initiatives, including:

<p>Youth empowerment and career development</p>	<p>Growthpoint partnered with Christel House to support the Build our Boys initiative, which included a boys' camp and mentorship session in collaboration with Father a Nation. Volunteers also contributed to Wits Career Day, benefiting students from the South African Institute of Black Property Practitioners and Growthpoint bursary recipients.</p>
<p>Food security and welfare</p>	<p>In partnership with Friends with Compassion, employees supported a festive season food drive. Growthpoint also participated in Rise Against Hunger's regional food packing drive to help alleviate hunger in vulnerable communities.</p>
<p>Health and community care</p>	<p>Donations were made to DL Link, an organisation offering psychosocial support to people facing life-threatening illnesses. Growthpoint also contributed to the Sports and Education Empowerment Fund to support broader community upliftment efforts.</p>

Retail for Good

Growthpoint's shopping centres are more than commercial spaces; they are community anchors that support connection, engagement and upliftment. Through the Retail for Good initiative, each centre integrates significant CSI allocations into its marketing budget and ringfences funds for:

- » Direct donations to vetted NPOs
- » On-site campaigns and awareness drives
- » Festive season fundraising (such as gift-wrapping stations)
- » Community engagement projects tailored to centre-specific priorities

Retail teams report quarterly on CSR spend, activities and outcomes. These reports enable meaningful impact evaluation while ensuring transparent and responsible execution. The strategic aim is to achieve a 50/50 balance, with half the initiatives tailored to local community needs and the rest aligned with Growthpoint's national CSR priorities.

In FY25, we developed a new set of CSR guidelines to help retail teams align with the Group's overarching sustainability and

SDG-aligned objectives. The guidelines also support improved consistency in initiative planning, implementation and reporting across the portfolio.

Cross-functional collaboration with the CSR team has helped retail centres to link local initiatives to broader transformation and sustainability goals. This evolving approach amplifies the cumulative impact of our retail footprint.

Rental support for NGOs

Quality office space contributes to social wellbeing, so we provide subsidised space to NGOs tackling urgent societal issues. This initiative forms part of our broader commitment to addressing inequality and supporting organisations that contribute to social resilience across SA.

Rental support is prioritised for organisations working in GBV response, youth development, education and social welfare. By reducing occupancy costs, Growthpoint enables these NGOs to direct their limited resources toward impactful programmes and service delivery.

NPO	Focus	Type of subsidy
Fieldband Foundation	Youth development through music and performance	40% net rental
Rivonia Circle ¹	Civic engagement and youth activism	70% net rental
GBVF Respond Fund	National coordination of GBV prevention	70% net rental
Rise Against Hunger	National food relief programme	100% net rental
Education Africa	Education and skills development	80% net rental

¹ Ended May 2025.

Gender-based violence

Addressing GBV remains a priority for Growthpoint. Through dedicated funding, programme support and rental subsidies for the GBVF Response Fund, we aim to create safer environments, support survivors and contribute to shifting harmful social norms.

Build our Boys

Growthpoint supports preventative approaches to GBV through the Build our Boys programme, in partnership with Christel House and Father a Nation. Initially focused on addressing toxic masculinity and harmful behavioural norms, the programme has evolved to promote broader personal development among teenage boys from under-resourced communities. It emphasises positive male mentorship, respectful behaviour and emotional intelligence.

In FY25, we contributed to a residential camp at Matjiesrivier Nature Reserve for Grade 8 learners. The camp combined environmental education, heritage exploration and life skills development. These experiences, coupled with workshops led by Father a Nation, allowed the boys to connect with strong male role models and reflect on values, responsibility and leadership.



Build our boys programme at Matjiesrivier Nature Reserve

Our communities continued

Discretionary support

The Group provides *ad hoc* support for community projects that fall outside our core CSR pillars but address critical local needs and strengthen internal partnerships.

In FY25, this included:

Partnering for primary healthcare	Supporting community safety through infrastructure
GHPH partnered with the CSR team to revitalise the Witkoppen Clinic in northern Johannesburg. The clinic plays a vital role in providing accessible primary healthcare to vulnerable communities. Our support enabled infrastructure upgrades and ongoing operational assistance.	In collaboration with the logistics and industrial team, we contributed to the upkeep of the Olievenhoutbosch Police Station, a critical resource for one of Gauteng's most densely populated areas. This partnership helped enhance safety and service delivery for local residents.

ESD

ESD is a key enabler of Growthpoint's transformation strategy. It helps build a more inclusive economy by expanding market access, facilitating job creation and strengthening emerging businesses. It also enhances our supply chain resilience and contributes to sectoral development.

Our ESD initiatives support black-owned businesses with financial and non-financial assistance, such as funding, mentorship, training and market access. These interventions help suppliers scale, formalise their operations and compete more effectively in the property sector and broader economy.

Investing in local suppliers supports B-BBEE compliance and drives economic upliftment in surrounding communities. A strong and diverse supplier base improves operational efficiency, bolsters business continuity and helps embed transformation across our value chain.

Property Point

We established our flagship ESD programme, Property Point, in 2008. The programme identifies, accelerates and integrates high-potential black-owned SMMEs into the property sector and formal economy, providing pathways to economic inclusion and long-term sustainability.

Property Point empowers entrepreneurs with the skills, resources and market access needed to develop competitive, resilient businesses. Participating businesses receive development support over a two-year incubation process, with tailored mentorship and training to enhance business acumen, operational capabilities and strategic growth.

The programme strongly emphasises market access, linking entrepreneurs to opportunities within Growthpoint's procurement ecosystem and beyond. Rigorous monitoring and evaluation processes are embedded to measure impact and drive continuous improvement.

Beyond its development outcomes, Property Point plays a vital role in strengthening Growthpoint's relationship with surrounding communities. It facilitates LED at key project sites, helping to mitigate risks and foster community participation during construction and redevelopment.

FY25 highlights include:

Arterial Industrial Estate Blackheath (Western Cape)	Howard College student accommodation (KZN)
Property Point helped build trust with surrounding communities and facilitate local participation during project construction. Through a dedicated LED support programme, the project created 132 jobs for local labourers and awarded contracts to 13 local SMMEs, generating local spend of over R20m.	A dedicated SMME support programme created 21 jobs and helped qualifying small businesses access procurement opportunities linked to the project.

Property Point contributes meaningfully to inclusive economic growth, enterprise resilience and community upliftment by bridging the gap between emerging entrepreneurs and formal sector opportunities.

Property Point impact

KPIs	FY25	FY24
SMMEs supported	61	53
SMMEs linked to market	46	35
Full-time jobs created	33	58
Women-owned SMMEs (%)	47	58
Youth-owned SMMEs (%)	18	29

Gender empowerment

Property Point remains committed to advancing gender equity in the construction and built environment sectors, with women-owned businesses representing 48% of all cohorts. The All Women Cohort, launched in 2021 and now in its second iteration, directly addresses the systemic exclusion and underrepresentation of women entrepreneurs in these high-growth, male-dominated industries.

The programme provides a bespoke pathway that strengthens resilience, enhances investment readiness and builds contract capacity. This approach enables women-owned businesses to compete effectively, achieve growth and lead within the sector.

Greenpreneur programme

Growthpoint's long-standing support for green enterprise development is embedded in the Property Point Green Economy programme, which equips SMMEs with the knowledge and capabilities needed to access opportunities in the green economy. Participating businesses gain insight into green building standards and certifications, and receive assistance to enhance energy, water and waste management in their operations. Property Point is helping SMMEs and emerging landlords nationwide to address energy security challenges by conducting energy audits and implementing alternative energy.

Building on this foundation, we launched the Greenpreneur programme in FY24 as a joint initiative between Property Point and Growthpoint's sustainability division. The programme provides technical support to small businesses in the green economy, emphasising the scaling of sustainability-focused solutions in renewable energy and resource efficiency. The initiative is strengthened by forging strategic partners which facilitates the installation of solar PV systems for emerging landlords with capacities ranging from 30kWh to 150kWh.

GREENPRENEUR SPOTLIGHT



Dumaliwe

Illuminating lives with solar energy and purpose

Founded by electrical engineer Sicelo Mthombeni, Dumaliwe is a standout participant in the Greenpreneur programme. The company provides solar PV solutions, energy audits and compliance services to help clients reduce emissions and transition to clean energy. One notable project involved electrifying an informal settlement with a 12V solar-powered system, bringing light, safety and dignity to an underserved community.

Dumaliwe is committed to people and the planet, championing sustainability, worker safety and ethical sourcing, while striving to build a business that balances social impact with profitability.

Senedi Energy

Powering a sustainable planet, one rooftop at a time

Senedi Energy, a proud South African green enterprise, is leveraging solar power to drive positive change. A participant in the Greenpreneur programme, the company offers customised solar energy and storage solutions that reduce emissions, promote energy independence and alleviate pressure on the national grid. With each installation, Senedi empowers households and businesses to adopt more sustainable practices.

Supported by strong technical training and business mentorship, the team demonstrates that sustainability and entrepreneurship can work together, delivering tangible environmental and economic benefits to local communities.

Our communities continued

Supporting LED

SDG 8

Growthpoint defines LED as fostering procurement, employment and capacity-building opportunities for local SMMEs and labour in nearby communities. This is guided by our LED and local participation policies that require established contractors working on Growthpoint projects to partner with emerging local enterprises, supported by empowerment plans and measurable procurement targets.

Procurement targets	
Retail, office and logistics and industrial	Targeting 20% of procurement spend
T&D	Year 1 (ending June 2024): 10% aggregated threshold for all development procurement
	Year 2 (ending June 2025): 12% aggregated threshold for all development procurement
	Year 3 (ending June 2026): 15% aggregated threshold for all development procurement

In collaboration with the procurement and HR teams, Property Point plays a central role in executing our LED strategy. Activities include stakeholder engagement, developing a database of vetted local SMMEs for deployment on projects, and training across the business to embed awareness of the LED policy and its implementation requirements.

Progress is driven by ambitious procurement targets and regular LED market days, held nationwide, to connect qualifying local enterprises with Growthpoint business units and contracted suppliers. These events strengthen local supplier visibility and foster long-term commercial relationships.



University of KwaZulu-Natal – Howard college student accommodation project – enterprise development and support programme induction

Growthpoint's LED model has proven its value in multiple development contexts. At the Arterial Industrial Estate Blackheath and Howard College student accommodation projects, Property Point facilitated local employment and procurement outcomes. This demonstrates how targeted LED interventions can deliver measurable economic upliftment while reinforcing Growthpoint's licence to operate.

LED dashboard

KPIs	FY25	FY24
Number of beneficiary LED companies supported	106	119
SMMEs opportunities	50	56
Job opportunities	293	430
Total LED procurement spend at Growthpoint (Rm)	33.6	43.2

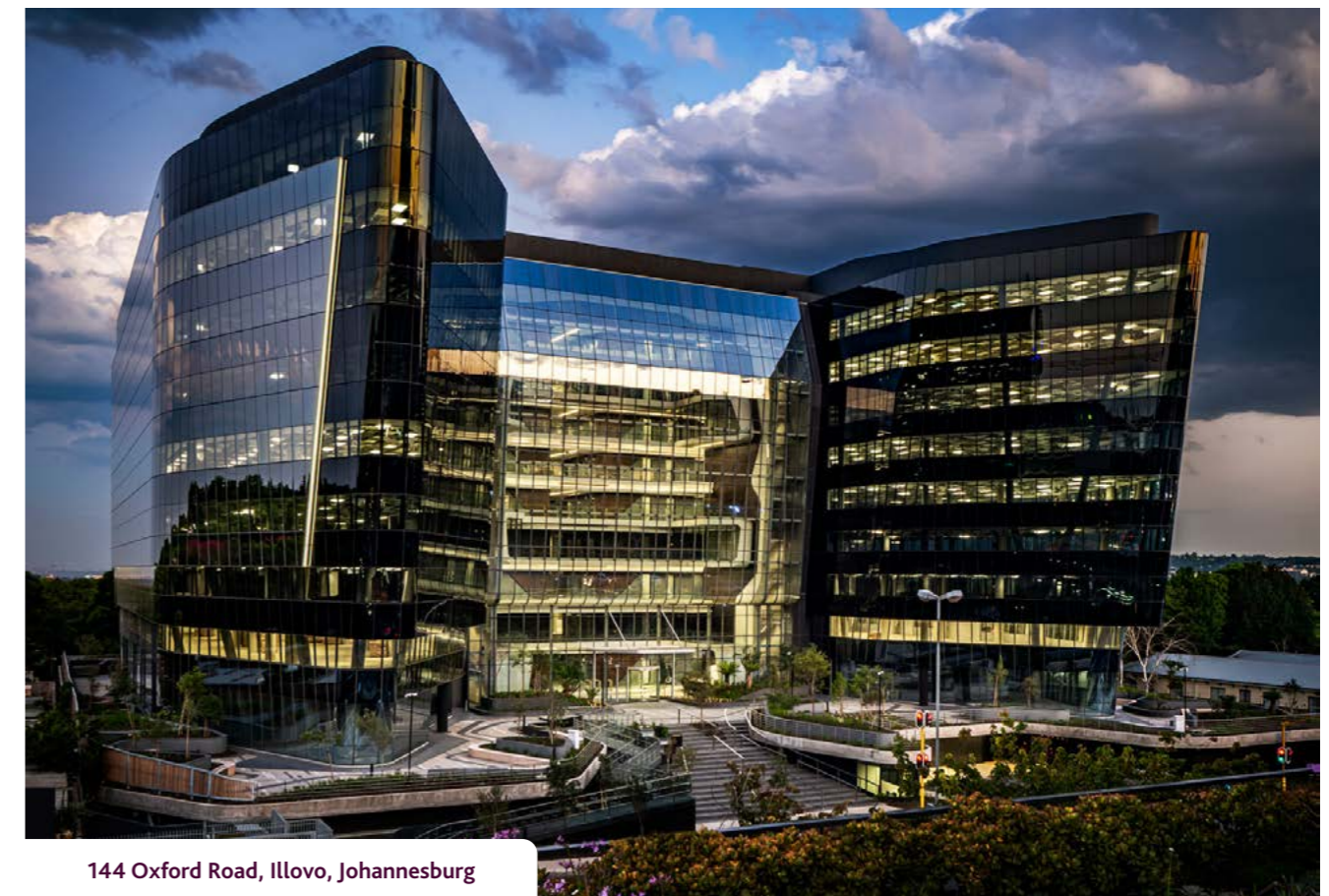
Managing our supply chain

Growthpoint's supply chain is managed through a hybrid model that balances national oversight with decentralised operational control. The central procurement division vets suppliers and manages national procurement, while budget authority resides with operational teams implementing LED policy targets at a project level.

We expect our supplier base to uphold Growthpoint's ethical, social and environmental standards. This includes safe and fair working conditions, managing operational risks and extending responsible business practices across their supply chains.

We promote sustainable procurement through our ESG-aligned supply chain policy and supplier code of conduct, which outline Growthpoint's human rights, labour practices, ethics and environmental responsibility expectations. These policies prohibit child labour and the exploitation of vulnerable individuals, and apply to direct suppliers, contractors, distributors, licensees and business partners acting on Growthpoint's behalf.

Our policies are well-integrated within our supplier base, supporting consistency, compliance and continuous improvement. We work closely with our contractors, service providers and vendors to ensure alignment with Growthpoint's values and the evolving sustainability landscape.



144 Oxford Road, Illovo, Johannesburg

THRIVING ENVIRONMENT



Adcock Ingram, Midrand, Johannesburg

By reducing our emissions and optimising resource use, we can enhance sustainability, lower costs and support a just transition. Continuous investment and innovation in property management are crucial to remaining leaders in this area.

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Our approach to the environment

Our business relies on the built environment, which significantly impacts and is impacted by environmental factors. Sustainable practices enhance property efficiency and resilience, reduce operational costs and meet the growing demand for environmentally responsible buildings.

Why a thriving environment is important

Growthpoint's success hinges on our ability to operate sustainably amid rising environmental challenges like climate change, resource scarcity and stricter regulations, which pose risks to asset value, operating costs and tenant satisfaction. We face physical risks from extreme weather and supply chain disruptions, along with transitional risks such as carbon pricing and regulatory pressures. Proactive interventions mitigate these risks and maintain our competitiveness.

Embracing environmental responsibility also unlocks opportunities, as tenants and investors increasingly favour energy-efficient, climate-resilient buildings. By reducing our emissions and optimising resource use, we can enhance sustainability, lower costs and support a just transition. Continuous investment and innovation in property management are crucial to remaining leaders in this area.

Our actions today affect future communities and the planet; our strategic approach helps us stay adaptable in a changing environment, ensuring a sustainable future for our business and the communities we serve.



Monteer, Isando, Kempton Park

Our environmental sustainability objectives

Reduce carbon emissions

Through renewable energy procurement, energy efficiency upgrades and green building practices, we are lowering our scope 2 emissions and reducing value chain emissions over time. Our efforts support climate resilience and long-term asset performance. Read more on pages 78 to 81.

FY25 scope 1 emissions for Growthpoint's occupied space at our head office and two regional offices in SA are 100% offset using verified carbon credits.

FY25 scope 2 emissions for Growthpoint's occupied space at our head office and two regional offices in SA are 100% offset using environmental attributes from Growthpoint-owned solar PV assets.

Use natural resources efficiently

We implement real-time monitoring, retrofitting and strategic interventions to optimise electricity and water use, increase waste diversion rates and strengthen infrastructure resilience. These efforts help mitigate costs, reduce environmental impact and ensure continued operational efficiency. Read more on pages 81 to 86.

Enable sustainable buildings and innovation

By integrating sustainability into property design and management, daily operations and tenant-focused energy and water solutions, we create shared value while future-proofing our buildings. We also support innovation that enhances environmental performance and sector leadership. Read more on pages 88 and 89.

FY25 environmental highlights

- » Installed 61.17MWp of rooftop solar to date, with 20.5MWp installed in FY25 surpassing our goal of 50MWp by FY25
- » Expanded our wheeling programme with wheeling agreements to 21 Eskom-connected and three City of Cape Town-connected buildings
- » Launched e-CO₂ at 10 properties, this is set to commence in FY26
- » Registered our first three solar projects for RECs
- » Developed a blockchain-based Green Attribute platform for transparent Green Attribute tracking
- » Obtained 29 four-star rating Green Star Existing Building Performance (EBP) certifications
- » Finalised our three-year strategy to reduce energy, water and waste intensity, to be rolled out in FY26
- » Offset 100% of FY25 scope 1 and scope 2 emissions for our occupied space at our head office and two regional offices

Future focus areas

- » Deliver on efficiency targets for energy, water and waste
- » Implement smart metering at remaining long-term hold properties
- » Expand renewable energy use through wheeling and solar installations
- » Support net-zero certification and deepen the use of Green Building Council South Africa (GBCSA) tools

Linked material matters	MM2, MM4, MM5	Relevant SDGs	SDG 6, SDG 7, SDG 8, SDG 9, SDG 12	Relevant risks	R8, R9
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Our approach to the environment continued

How we create value through environmental sustainability

We integrate environmental sustainability by developing, managing and improving our properties. By reducing environmental impacts and enhancing building efficiency, we create shared value for tenants, investors and society. Our long-term approach supports resilient, future-fit assets while contributing to a healthier environment and improved quality of life for all who use our spaces.

Our environmental management approach

Growthpoint's environmental sustainability approach is grounded in long-term value creation, operational resilience and active climate risk management. We integrate environmental considerations across our portfolio through innovation and responsible property development and management.

Environmental factors form part of our Executive Directors' and relevant employees' KPIs, reinforcing our sustainability objectives through performance metrics. This helps reduce tenant operational costs, supports profitability and embeds a culture of shared environmental responsibility.

Our approach combines strategic oversight with decentralised implementation. Our sustainability team drives operational efficiencies across the portfolio which are then implemented by the various regional teams across the business. Data analytics, building management systems, green technologies and active tenant partnerships further support operational improvements.

Green building certifications, regulatory compliance and proactive risk management support our operational objectives and provide long-term value for stakeholders. Through innovation, data-led performance tracking and collaboration, our environmentally sustainable portfolio can adapt to changing markets, regulations and climate realities.

As a founding member of the GBCSA, we have long embraced innovative sustainability initiatives to create better spaces for our tenants and contribute positively to the planet. We aim to lead by example and remain committed to setting new benchmarks in corporate sustainability while building a resilient, future-fit portfolio.

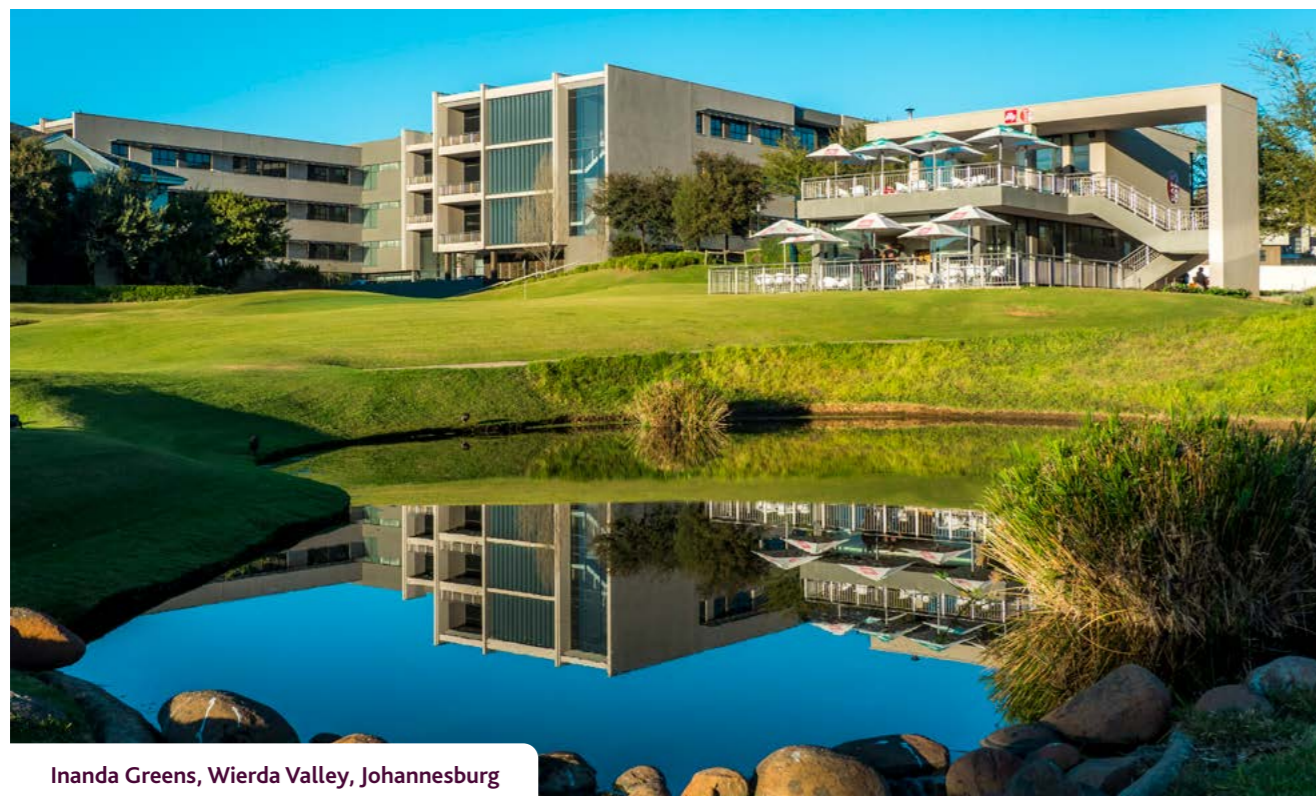
Our commitment

Our approach to environmental sustainability is anchored in a long-term commitment to achieving carbon neutrality by 2050.

We have adopted five-year carbon reduction goals to guide near-term progress. In line with best practice, Growthpoint will ensure continuous improvement in our sustainability efforts by updating our targets for material elements, including:

- » Carbon emissions
- » Energy
- » Water
- » Waste
- » Green building certifications

New performance metrics help us set and measure short-term milestones aligned with our broader decarbonisation strategy. These refinements strengthen the credibility of our targets and ensure they remain achievable and impactful over time.



Inanda Greens, Wierda Valley, Johannesburg

Our strategy

We regularly refine our environmental sustainability strategy to reflect shifting market dynamics, regulatory changes and stakeholder expectations. Recent developments, such as the increased availability of renewable energy through wheeling opportunities, the removal of rooftop PV limits, growing demand for carbon-neutral buildings and a sharpened focus on climate risk resilience have shaped a more responsive and integrated approach.

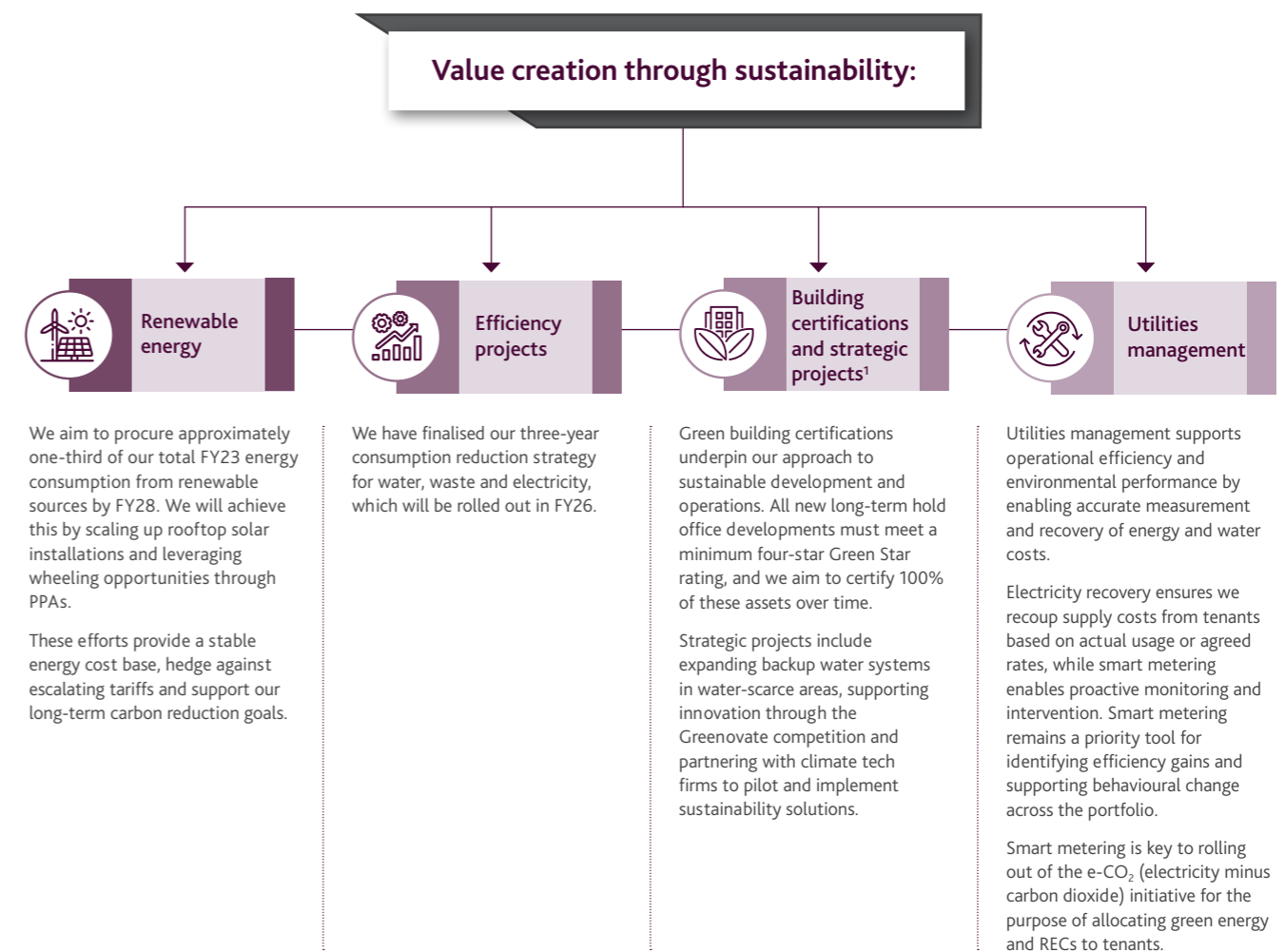
In FY25, we updated the strategy to maintain alignment with our carbon neutrality goal while improving the delivery of climate mitigation and adaptation measures. While the strategy's structure remains consistent, the approach has been streamlined into four key focus areas, as shown in the graphic below. The refined strategy includes additional short and medium-term

performance targets, many of which will be linked to executive remuneration from FY26. For more information on how performance targets are linked to remuneration, see Thriving business on page 33.

We have revised our baseline year to FY22 from FY20 to support more meaningful performance tracking. The previous baseline was significantly affected by Covid-19 lockdowns and is no longer considered a reliable reference point for realistic and achievable reduction targets.

Our refreshed strategy remains climate-centric, focused on reducing emissions, enhancing resilience and embedding sustainability into day-to-day operations. It reflects our commitment to sector leadership in environmental performance and long-term value creation.

Our environmental sustainability strategy at a glance




¹ Certifications and strategic projects were previously reported as separate focus areas. In FY25, we combined them to streamline reporting and reflect their operational interdependencies.

Our approach to the environment continued

Environmental priorities and progress


Our current priorities and progress:

Target	Baseline	Progress
Carbon neutral by 2050	FY22: 659 015tCO ₂ e	While we have made progress in reducing energy consumption at our properties, primarily through large-scale retrofits, there remains significant potential for further reductions in energy intensity across various locations within our portfolio. Properties have been designated for interventions over the next three financial years, with projected savings assigned to each by the respective national facility managers. These energy efficiency projects are set to commence in FY26, with the aim of achieving the projected savings by FY28. Our energy strategies have been developed in accordance with the GBCSA's net-zero guidelines.

 **Target supported by:** [Read more on page 78.](#)


- » Reducing emissions to 425 286.04tCO₂e by 2030
- » Reduce annual electricity consumption by 15 100MWh by FY28
- » Sourcing approximately one-third of FY23 total energy (MWh) consumption from renewable energy by FY28
- » Investing R5.3m in smart meters during FY26

Target	Baseline	Progress
Reduce annual water consumption by 89 300kℓ by FY28	FY25 ¹ : 2 917 418kℓ	We have adopted a similar approach to enhancing the water efficiency of our portfolio as we have for achieving carbon neutrality. The water efficiency projects will begin in FY26 to achieve our targets by FY28. Various facilities in each sector have been identified for interventions over the next three years, and we will continue to prioritise constant monitoring for leak detection to reduce the time and losses until repaired. Our water strategies have been developed in accordance with the GBCSA's net-zero guidelines. In alignment with the water strategy and our objective to make facilities more resilient, alternative resources are increasingly important. To date, we have registered 40 boreholes.

 **Target supported by:** [Read more on page 85.](#)


- » Spending R4.0m on the water smart meter rollout during FY26
- » Aligning targets with Green Building standards

Target	Baseline	Progress
Waste from landfill diversion rate to increase to 55% by FY28	FY25 ¹ : 42% total waste diversion rate (organic waste diversion rate not disclosed)	To meet mandatory requirements, all properties in the Western Cape will divert organic waste from landfills. We began preparation work in FY25, finalising a waste management strategy and standard operating procedure. The remaining work is expected to be completed by the end of 2027.

 **Target supported by:** [Read more on page 86.](#)


- » Ensuring that the service providers follow the newly developed standard operating procedure to optimise sorting and improve diversion to landfill
- » Targeting the top 10 waste generating properties to reduce cost per tonne. The reduction in cost can then be used to increase the landfill diversion

Target	Baseline	Progress
Source approximately one-third of FY23 total energy consumption from renewable energy by FY28	FY23 ² : 1.83% of Growthpoint's energy was procured from renewable energy.	Renewable energy remains a central focus in our journey toward carbon neutrality by 2050. By the end of FY25, we surpassed our FY26 goal by reaching 61.17MWp of rooftop solar PV capacity, a significant increase since 2020, when our portfolio stood at 7.5MWp. This rapid progress reflects the maturity of our solar programme, now spanning 80 systems across our diverse portfolio. We aim to meet our target, supported by continued solar expansion and wheeling of energy from large-scale energy projects. A key enabler is our PPA with Etana Energy, signed in FY24, which will supply 195GWh of clean electricity annually by FY28.
Reduce annual electricity consumption by 15 100MWh in FY28	FY25 ¹ : 573 852MWh ¹ Baseline is FY25 since this target is based off reduction from FY25 to FY28. ² The PPA with Etana Energy was signed in November 2023. FY23 was used as a measure to quantify how much energy would be available from the PPA and rooftop solar.	

 **Target supported by:** [Read more on page 81.](#)


- » Installing 68MWp of rooftop solar capacity by FY26
- » Reduce annual electricity consumption by 15 100MWh by FY28

Target	Baseline	Progress
Achieve net-zero certifications for 20 buildings by FY28	FY22: 0	In FY25, we conducted feasibility studies across the portfolio to identify highly energy-efficient buildings with adequate solar installations that are eligible for future certification.

 **Target supported by:** [Read more on page 86.](#)

- » Conducting a full net-zero readiness assessment of all highly energy-efficient buildings with installed solar, or those identified for wheeling
- » Aligning all new developments from FY26 onward with net-zero design principles
- » Implementing continuous emission monitoring plans at all net-zero buildings by FY27

Target	Baseline	Progress
Certify 100% of long-term hold office buildings by FY28	FY24 ³ : 58%	As a long-standing leader in green buildings, we remain committed to green building principles. We have certified 74% of long-term hold office buildings. In FY25, we invested R5.8m in certifications. We hold 124 valid green building certifications, mainly in the office sector, but we are seeing an uptake in the logistics and industrial sector.

 **Target supported by:** [Read more on page 86.](#)

- » Targeting a minimum of four-star Green Star ratings for all new office developments from FY26
- » Targeting a minimum of four-star Green Star Existing Building certifications for all long-term hold office buildings in the portfolio

Environmental performance

Climate change

Climate change is a systemic risk to the built environment and the people who occupy it. Addressing this risk remains a strategic priority in Growthpoint's long-term planning and day-to-day operations. Our climate strategy focuses on mitigating our GHG emissions and adapting our portfolio to the physical and transitional risks associated with a changing climate.

We plan emissions reductions and integrate climate considerations into capital projects, building upgrades, tenant engagement and utility management. Mitigation efforts include optimising heating, ventilation and air conditioning (HVAC) systems, undertaking energy retrofits, expanding rooftop solar, implementing large-scale electricity wheeling and procuring renewable energy. We also support tenant and supply chain emissions reductions and plan to introduce voluntary offsetting mechanisms such as RECs and carbon credits.

Our climate-related risk assessment study in 2021 aligned with the TCFD recommendations and identified key risks such as extreme temperatures, increased cooling loads, energy cost escalation, reduced productivity and water stress. We address these risks through targeted building interventions, monitoring and ongoing scenario-based analysis. Refer to the TCFD section on pages 90 to 93 for more detail.

Our targets

The 20:20:20:2 Initiative played an important role in laying the foundation for sustainability integration within the business, helping to drive early improvements in energy, water and waste efficiency, as well as renewable energy adoption. As our understanding of the scale and complexity of the challenge evolved, we transitioned to a more robust, strategically aligned sustainability framework. This next phase of our journey is underpinned by long-term performance targets that are fully integrated into business planning and linked to executive remuneration, ensuring greater accountability and alignment with our broader organisational objectives.

Carbon neutrality by 2050

Our long-term ambition of achieving carbon neutrality by 2050 is anchored by an FY22 baseline for GHG emissions and supported by emissions-reduction targets.

To support the transition, we adopted updated short and medium-term performance metrics based on operational efficiency. These new performance metrics are stepping stones towards our carbon neutrality goal and will be embedded in executive KPIs from FY26 onwards. We set energy and water reduction targets using operational data as the reference point due to the impracticality of applying static baselines to a dynamic portfolio.

	Initial baseline ¹	Revised baseline ¹	FY25 actual	Target
Annual GHG emissions (tCO ₂ e)	705 009	659 015	550 035	Reduce annual emissions to 425 286 for FY30
Annual electricity consumption (MWh/pa) ²	664 787	609 302	573 852	Achieve a reduction target of 15 100MWh in FY28 against FY25 baseline
Renewable energy (MWp)	7.5	10.0	61.2	Minimum installed capacity of 68.0MWp by end of FY26
Annual water consumption (kℓ/pa)	3 282 068	2 893 100	2 917 418	Achieve a reduction target of 89 300kℓ in FY28 against FY25 baseline
Waste diversion from landfill (%)	38.2	41.7	42.4	Increase diversion to a minimum of 55.0% for FY28

¹ The initial base, which was reported in FY24, was impacted by Covid-19 lockdown, hence the baseline year is now revised to FY22.

² Includes solar.

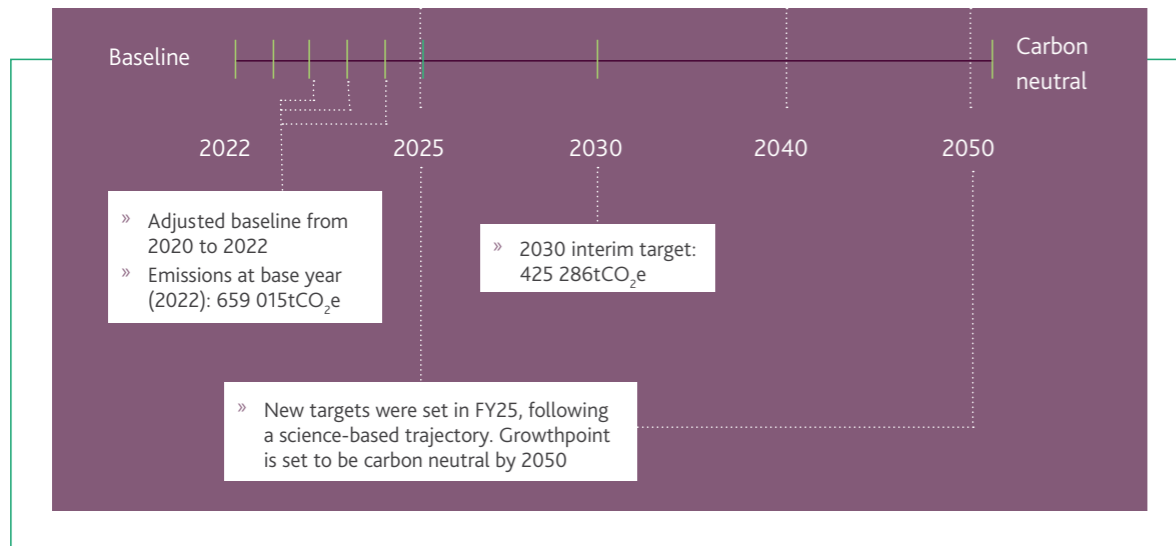
GHG emissions

GHG emissions are tracked across scope 1, scope 2 and scope 3 boundaries using the GHG Protocol. Scope 1 includes fuel used in company vehicles and diesel generators. Scope 2 reflects purchased electricity, reported using the location-based method. Scope 3 includes a range of indirect emissions, such as purchased goods and services, business travel, employee commuting and tenant electricity use.

We continue to improve our emissions data coverage and quality. Smart metering, utility dashboards and tenant energy insights contribute to greater visibility.



Lakeside Mall, Benoni, Johannesburg



Tracking our progress

We made measurable progress toward decarbonisation in FY25. We prioritised the highest-consuming facilities for energy efficiency interventions and increased rooftop solar installations. The wheeling programme will begin in FY26.

Our new consumption reduction strategy, which will also become effective in FY26, will accelerate emissions reductions.

We will continue to publish our performance metrics annually, even where like-for-like comparisons to FY22 are not feasible. Methodological refinements now account for vacancy rates and loadshedding, to ensure metrics are representative of true performance.

Environmental performance continued

Source	FY25 total metric tCO ₂ e	FY24 total metric tCO ₂ e
Scope 1	5 725.80	18 521.11
Mobile fuels (company cars)	28.74	26.03
Stationary fuels (generators)	1 346.26	12 434.49
Product use: refrigerant gases (Kyoto Protocol)	4 350.80	6 060.59
Scope 2	36 436.08	45 034.76
Purchased electricity (location and market-based) ¹	36 436.08	45 034.76
Total scope 1 and 2	42 161.88	63 555.87
Scope 3	505 862.81	510 284.73
Category 1 – Purchased goods and services: Water	2 706.93	2 809.73
Category 1 – Purchased goods and services: Paper	20.34	19.45
Category 3 – FERA ²	10 847.76	not disclosed
Category 4 – Upstream transportation and distribution: Courier	10.84	10.20
Category 5 – Waste generated in operations	9 978.67	9 986.07
Category 6 – Business travel	1 031.53	1 102.61
Category 7 – Employee commuting (includes work-from-home emissions)	793.97	610.59
Category 13 – Downstream leased assets: Purchased electricity ³	480 472.78	495 746.07
Total scope 1, 2 and 3	548 024.70	573 840.60
Out of scope – non-Kyoto refrigerants (R-22)	2 010.01	3 607.93
Total	550 034.71	577 448.53

¹ The DFFE 2022 national Global Environment Facility (published Nov 2024) was applied (0.931kgCO₂e/kWh, 7.8% lower than the Eskom factor used for FY24). 100% of renewable electricity is from on-site solar PV. Location and market-based scope 2 emissions the same as no PPAs with tenants or for co-owned generation.

² For completeness, all upstream well-to-tank emissions included from FY25.

³ Out of the 60 000MWh from solar PV generated, 40 000MWh are excluded as follows:

- Three properties where the solar plant is tenant-owned (1 033 680kWh)
- Northgate, Kolonnade, Fourways and Adcock as they fall outside the reporting boundary (9 868 597kWh)
- EAs banked for RECs (15 802 455kWh +/-16 215MWh)
- EAs banked for carbon credits (13 308 774kWh +/-13 500MWh)

Notes:

⁴ Growthpoint has no operational control over the V&A, nor of any offshore subsidiaries. Furthermore, Growthpoint's GTI portfolio, comprising 37 telecommunication towers, are excluded from the reporting boundary

⁵ The property portfolio reflects owned properties on 30 June 2025. Disposals during the reporting period are added, as these are Growthpoint's emissions until operational control is transferred to the third party. In addition, one managed-only property is included

⁶ The significant decrease compared to FY24 is attributed to no loadshedding during FY25

⁷ Growthpoint voluntarily purchased 130tCO₂e Verra vintage carbon credits from the Ngodwana Biomass to Energy Project (ID: 1982) in Mpumalanga province, SA, to be retired by October 2025. This was used to offset scope 1 emissions for Growthpoint's head office and two regional offices in SA

Carbon offsets

FY25 scope 1 and scope 2 emissions for the head office and two regional offices were offset. All three offices are within multi-tenanted properties, and together Growthpoint occupies 16% of these properties. Carbon neutrality for the Growthpoint-occupied space within the Growthpoint head office and two regional offices was achieved as follows:

FY25 scope 1 emissions for Growthpoint's head office and two regional offices in SA are 100% offset using verified carbon credits. Growthpoint voluntarily purchased 130tCO₂e Verra vintage carbon credits from the Ngodwana Biomass to Energy Project in Mpumalanga province, SA, to be retired by October 2025.

FY25 scope 2 emissions for Growthpoint's head office and two regional offices in SA are 100% offset using environmental attributes from Growthpoint-owned solar PV assets.

Growthpoint has also identified approximately 15MW of solar PV projects that could be registered to generate carbon credits under the Verified Carbon Standard. Subject to feasibility and successful registration, these projects will in the future generate carbon credits that can be applied to offset scope 1 emissions, reduce our exposure to carbon tax, and, where surplus credits are available, be sold on the open market to willing buyers.

Diesel generators

While loadshedding has significantly decreased, our carbon neutrality goal is hindered by our reliance on diesel generators during power outages. Where practically possible, we are integrating solar PV projects with diesel generators to reduce diesel consumption and thereby scope 1 emissions.

Refrigerant management

In 2014, the Department of Environmental Affairs established regulations to phase out ozone-depleting substances like R-22 gas by 2030. We are committed to eliminating harmful refrigerants, and we ensure compliance through responsible maintenance practices.

Financial impact of environmental events

The global commercial insurance market is softening, creating a temporary window of opportunity for large insurance buyers like Growthpoint to benefit from increased capacity, improved terms and competitive pricing. However, this may be short-lived as systemic risks, including geopolitical tensions, climate volatility, cyberthreats and infrastructure vulnerabilities, intensify.

Total insurance claims across our SA portfolio

	FY25		FY24	
	Number of claims	R	Number of claims	R
Floods	2	2 794 417	2	1 371 618
Hail	5	1 505 849	1	1 650 000
Wind	2	2 333 558	0	0
Total	11	6 633 824	3	3 021 618

Preparing for the carbon tax

Growthpoint is committed to complying with SA's Carbon Tax Act. We support the carbon tax's objectives of reducing fossil fuel usage and recognise the benefits of lowering our carbon footprint. We continue to invest in renewable energy to mitigate potential impacts on operations.

We have successfully registered with the South African Revenue Service and submitted all carbon tax returns for the periods 2019 to 2023. The 2024 returns and supporting documentation have also been provided.

In FY25, we reported our backup generator capacity to the Department of Forestry, Fisheries and the Environment, which was verified by an external source.

Calendar year	2024	2023	2022	2021
Number of generators/fire pumps	460	410	414	374
MW generation potential (MWth)	370	352	341	332

Premiums are generally rising due to inflation (averaging between 7.5% and 10% for businesses with good risk profiles), and there is tighter cover on natural catastrophes such as floods, earthquakes and windstorms. In SA, this has meant exclusions or limitations on flood cover in certain areas, particularly KZN, where recent losses have heightened concerns about risk accumulation.

Climate change is an emerging risk that impacts our insurance claims. The number of claims increases year on year, and their values escalate due to the severity of the weather events experienced.

Growthpoint uses insurance claims data, as supplied by our insurer, to assess the financial impact of environmental events on our portfolio. This data informs maintenance planning and helps to reduce long-term costs.

Growthpoint has again secured favourable terms for FY25. Our premiums rose by only 2%, reflecting the strength of our risk management philosophy and proactive measures to safeguard our portfolio.

Renewable energy

Our renewable energy strategy includes the continued expansion of our rooftop solar PV programme and the rollout of large-scale energy wheeling via a long-term PPA. Together, these initiatives support our carbon neutrality goal, reduce dependence on the national grid and offer our tenants access to cleaner, more cost-stable energy.

Solar

The Group exceeded our FY25 solar target of 50MWp, reaching 61.17MWp of installed capacity across our portfolio. In FY25 alone, we commissioned more than 20MWp of new solar PV capacity, significantly advancing our long-term sustainability and energy resilience goals.

	FY25	FY24
Number of solar plants ¹	80	69
Installed capacity (MWp) ¹	61.17 ³	40.72
Number of solar plants ²	65	56
Energy produced by solar (MWh) ¹	48 837	26 538
Capital approved for solar to date (Rm)	993	638

¹ Includes co-owned buildings.

² Excludes co-owned buildings.

³ This includes all projects constructed by Growthpoint before Growthpoint Business Park was sold. Due to the sale, 1.14MWp solar projects are no longer in the Growthpoint portfolio.

Environmental performance continued

Sector-based rollout

We tailor our rooftop solar installations to the needs and opportunities within each property sector. Retail assets remain the most conducive to large-scale installations, with their expansive roofs and stable consumption profiles allowing for high-capacity systems that deliver meaningful savings and a positive environmental impact.

In contrast, many office properties have limited roof space, making them less suitable for on-site solar and better suited to wheeled renewable energy solutions.

In FY25, Growthpoint commissioned solar capacity across 11 new projects and completed two projects that were in progress in FY24. Eight retail projects delivered most of this capacity, while five installations were completed across logistics and industrial and office sites.

Sector	FY25 installed capacity (MWp)
Retail	19.06
Logistics and industrial	1.09
Office	0.30
Total	20.45

Managing our solar installations

Our rigorous feasibility and due diligence process ensures that rooftop solar PV installations are financially viable, technically sound and aligned with the Group's sustainability strategy. The assessment process includes detailed site-level consumption analysis, structural roof assessments, economic modelling and technical approvals. Each project is reviewed internally before implementation, with oversight provided by appointed engineers to ensure quality, safety and regulatory compliance.

Following installation, performance is governed by a formal service-level agreement with the installer, which ensures system efficiency and reliability.

Managing our growing portfolio of 80 solar PV installations is increasingly complex. We have integrated most systems into a centralised German software platform, VCOM by meteocontrol, which enables real-time performance monitoring at string and inverter levels. The software also incorporates site-specific solar radiation data for accurate performance benchmarking and early fault detection.

To further streamline maintenance, our national facilities team is integrating VCOM with the GCC. Once active, the GCC will automatically flag and direct maintenance alerts to the appropriate operations and maintenance providers, helping reduce lead times and optimise solar plant performance.

Wheeling

Wheeling is the process of accounting for electrons generated by a remote generator and then offsetting those electrons based on consumption at an end-user connected to the same national grid. Wheeling consists of an accounting mechanism that enables the procurement of clean energy at scale. As such, wheeling will be key in reducing scope 2 emissions across our portfolio.

Power purchase agreement

In November 2023, we signed a long-term PPA with Etana Energy to wheel 195GWh of renewable electricity annually to our commercial properties across SA. The supply is sourced from a diversified mix of wind, hydro and solar technologies and will meet approximately one-third of our FY23 electricity consumption. Energy deliveries are scheduled to begin in FY26, with full implementation phased in by FY28.

The PPA with Etana Energy draws on four large-scale renewable energy projects and combine a mix of technologies with the intent to provide close to base-load generation for Growthpoint buildings. These projects are:

- » Boston Hydro, located on the Ash River, is expected to begin operations by October 2025 and will contribute approximately 30GWh annually
- » The 75MWp Du Plessis Dam Solar PV2 project in the Northern Cape reached financial close in March 2025 and commenced construction shortly after. The project is targeting commercial operation by December 2026
- » Two wind projects, Zen (98MW) and Berg River (92MW), are planned for construction in the Western Cape near Gouda with commercial operation targeted by FY28

The above utility-scale projects enable us to decarbonise our electricity supply at scale. Wheeling makes it possible to extend clean energy access to buildings not suited to rooftop solar and supports our ambition to increase the number of properties eligible for net-zero carbon certification, reducing reliance on offsets as we work towards long-term carbon neutrality.

At the end of the reporting period, 21 Eskom-connected and three City of Cape Town-connected buildings were listed in our electricity supply agreements, with 10 participating in the first phase of the e-CO₂ programme. Municipal wheeling remains limited to two municipalities, while we engage other metros to broaden future access as they transition to good standing with Eskom.

Wheeling requires complex reconciliation of the utility and trader invoices for each building. To manage this, we have developed internal systems and partnered with expert providers to support efficient rollout as the programme expands.

e-CO₂: Powering sustainable spaces to thrive

Growthpoint's e-CO₂ initiative is a green energy benefit scheme giving tenants access to wheeled renewable energy at a fixed tariff. The name reflects the initiative's core aim: providing electricity without CO₂ emissions. Launched alongside our PPA, this programme supports our decarbonisation goals while delivering price certainty and sustainability benefits to tenants.

The programme initially includes 10 premium office properties in Sandton:

- » 138 West Street
- » The Towers
- » 12 Alice Lane
- » The Annex
- » Grayston Office Park
- » Advocates Chambers
- » The Place
- » Sandown Mews
- » Pinmill Farm
- » Fredman Towers

Tenants in these buildings can choose to have either 70% or up to 100% of their electricity consumption supplied from clean energy sources. Participating tenants also receive RECs, serving as verifiable proof of renewable energy usage and supporting their own sustainability reporting.

One of the key benefits of the e-CO₂ programme is tariff stability. The renewable portion of tenants' electricity bills escalates at a fixed rate, shielding them from steep or unpredictable annual increases from Eskom or municipalities. This creates a valuable financial advantage and improves long-term cost forecasting.

The programme is expected to improve tenant retention and attract sustainability-focused occupants, particularly in competitive urban markets. As occupancy stabilises, participating buildings may achieve higher-level sustainability certifications, such as net-zero carbon, further enhancing asset value.

By scaling e-CO₂, we aim to help our tenants advance their ESG goals while accelerating our own carbon reduction journey and strengthening the long-term resilience of our portfolio.

RECs

Growthpoint issues RECs for every 1MWh of renewable energy consumed by tenants who have subscribed to Growthpoint's e-CO₂ initiative. These certificates are free, offering tenants that have subscribed to e-CO₂ a credible method to offset their scope 2 emissions and support their sustainability goals. Tenants can either redeem the RECs to lower their scope 2 emissions or transact with them on relevant registries.

To maintain the integrity of each REC, we have developed an innovative blockchain-based Green Attribute platform in collaboration with our technology partner, Fuel Switch (Pty) Ltd (Fuel Switch). This system meticulously tracks the life cycle of each Green Attribute (either carbon credits or RECs) from smart meter issuance and registration to redemption or trading. The platform ensures that each Green Attribute is unique, verifiable and cannot be double counted, preserving regulatory credibility and our reputation.

Our blockchain-based Green Attribute platform is integrated with the South African zaRECs and international I-REC registries and development is underway to allow integration with the JSE, ensuring global credibility and compliance with best practices.

This blockchain integration and rigorous tracking approach positions Growthpoint as a leader in the property sector. Moving forward, we are prioritising tenant education and awareness around the value and use of RECs to drive broader engagement and uptake in the voluntary carbon market.

Efficiency projects

Improving resource efficiency across energy, water and waste remains integral to our ESG objectives. In FY25, we developed a comprehensive resource efficiency strategy to enhance operational performance across electricity, water and waste management. Scheduled for rollout in FY26, this strategy introduces formal targets for reducing resource consumption, which is linked to executive remuneration KPIs to strengthen accountability and promote proactive behavioural changes across the Group.

Environmental performance continued

To ensure practical and impactful implementation, we engaged with national facility and asset managers across all property sectors. This collaborative approach helped us define ambitious, yet achievable, three-year efficiency targets:

Buildings demonstrating the highest resource intensity will be prioritised for targeted interventions in the first three years, while ongoing monitoring across all properties will identify opportunities for immediate optimisation.

Our electricity and water efficiency strategies align to our sustainability goals and strategy and supports the GBCSA's net-zero certification process. We focus on enhancing efficiency, implementing renewable energy solutions, and exploring carbon offsets as a final step in reducing emissions, particularly for those that are unavoidable.

Implementing real-time utility monitoring is critical to achieving our resource efficiency objectives. Live data tracking of electricity and water usage enables swift identification of consumption patterns and inefficiencies, facilitating targeted interventions.

Electricity

SDG 7

Given our reliance on grid electricity, achieving substantial consumption reductions through targeted efficiency improvements is crucial to achieving our carbon neutrality strategy. Our approach focuses on proactive interventions, including HVAC system optimisations, retrofitting, operational enhancements and energy-efficient lighting upgrades.

In FY25, we began implementing real-time electricity monitoring to manage base loads better and minimise unnecessary night-time consumption. This initiative allows us to promptly identify and address inefficiencies, such as HVAC systems inadvertently operating overnight. Enhanced monitoring provides accurate performance tracking and supports targeted corrective actions, reducing energy consumption.

Priority interventions at our highest-consuming facilities followed detailed energy audits and feasibility assessments. The insights from our audit programme help us to systematically identify opportunities that can be replicated across the broader portfolio.

In addition, on-site diesel generators continue to supply essential backup power. To reduce fuel consumption during outages, we integrate solar PV installations with diesel generators wherever technically and financially viable. All new solar installations incorporate this integration, optimising energy resilience while contributing to overall emissions reductions.

	FY25	FY24
Electricity intensity across portfolio (kWh/m ² /pa) ¹	139	135
Total electricity consumption across portfolio (MWh)	573 852	553 603
Total energy across portfolio (MWh)	578 893	602 839
Total renewable energy across portfolio (MWh) ²	48 837	26 803
Total energy consumption covered by renewable energy (%)	8.4	4.4
Renewable energy on-site generation – attributes assigned to RECs/carbon credits (MWh)	29 715	Not disclosed ²
Total renewable energy assigned to RECs/carbon credits (%)	5.1	Not disclosed ²

¹ Intensity methodology considerations: occupied space (not full GLA), loadshedding and inclusion of solar to represent true energy intensity.

² No RECs generated in this period.

Electricity intensity per sector (kWh/m ² /pa) ¹	FY25	FY24
Retail	225.19	223.57
Office	136.22	140.17
Logistics and industrial	84.41	75.74

¹ Intensity methodology considerations: occupied space (not full GLA), loadshedding and inclusion of solar to represent true energy intensity.

Energy performance certificates

The Department of Energy requires us to obtain energy performance certificates for our office buildings, which must be verified by an accredited inspection body. In compliance with legislation, we have issued certificates for display at the entrances of 98% of all buildings eligible for certification.

The remainder of the buildings are undergoing certification and will receive their certifications by the 7 December 2025 deadline.

Water




SDG 6

Water conservation remains central to our operational strategy, particularly given SA's status as a water-scarce country. We track water use across our portfolio, prioritising initiatives that reduce consumption, operational expenses and the energy associated with water treatment, pumping and heating.

Our updated water efficiency strategy leverages innovative technologies and management practices. Real-time metering is being installed across all main water incomers to monitor consumption patterns and swiftly detect leaks. Night-time flow monitoring is a crucial tool, alerting us to potential water losses during non-operational hours. Water-saving measures, such as drought-tolerant landscaping and smart irrigation systems using weather data and soil moisture sensors, are evaluated and implemented where feasible.

Sector-based initiatives

We customise our water initiatives as each sector has unique needs and challenges. These initiatives support responsible business practices and are essential for tenant retention and effective water management.

 <p>Retail</p>	We focus on ensuring water security to maintain trade continuity during municipal interruptions. Backup water storage continues to be expanded, particularly in Gauteng and KZN, with six 5 000ℓ rainwater harvesting tanks deployed at River Square Mall and Key West Shopping Centre to reduce reliance on groundwater. Reverse osmosis (RO) plants are installed at Paarl Mall, Greenacres, Walmer Park and Longbeach Mall, with new installations underway at Fourways Crossing and Woodmead Retail Centre.
 <p>Logistics and industrial</p>	Reliable water supply is crucial for logistics and industrial operations. We have installed water backup systems at 32 logistics and industrial properties over the past three years, often integrated alongside solar PV installations. These systems provide potable water for up to two days during municipal interruptions.
 <p>Office</p>	<p>Collaboration with tenants remains central to effective water management. Many office properties benefit from advanced water management initiatives, including remote metering and automatic shut-off mechanisms to prevent leaks. We also plan to transition air conditioning chiller plants from water-cooled to air-cooled systems, trading a marginal electricity cost increase for substantial water savings. All new office developments now feature two to three days of water storage capacity, with investigations underway to install RO plants at Inanda Green, Woodmead Office Park and Constantia Office Park.</p> <p>Notably, The District in Cape Town went completely off the water grid at the end of July 2025. Once this plant has been operational for 12 months, it will be eligible for net-zero water certification.</p>

Through proactive water measures, we aim to enhance our portfolio's resilience against escalating water risks, such as droughts, increased tariffs and unstable municipal supplies, securing operational continuity and tenant satisfaction.

Water storage	Logistics and industrial			Total
	Office	Retail	Logistics and industrial	
Number of facilities	105	25	32	162
Storage capacity (kℓ)	5 761	3 465	628	9 854

	FY25	FY24
Water intensity of total portfolio (kℓ/m ² /pa) ¹	0.69	0.67
Total water consumption across portfolio (kℓ/pa)	2 917 418	2 977 901

¹ Intensity corrected to cover occupied area and not full GLA of the buildings.

Water intensity per sector (kℓ/m ² /pa) ¹	FY25	FY24
Retail	0.91	0.82
Office	0.66	0.68
Logistics and industrial	0.57	0.57

¹ Intensity corrected to cover occupied area and not full GLA of the buildings.

Environmental performance continued

Borehole water use licence applications

We continue to expand our groundwater use responsibly, licensing boreholes to ensure sustainable extraction without undue pressure on aquifers. In FY25, we licensed 12 new boreholes, increasing our total to 40 registered boreholes, with an additional 24 in the registration pipeline.

	FY25	FY24
Investment in boreholes (Rm)	5.6	4.2
Number of boreholes registered	40 ¹	30

¹ Buildings with two boreholes were sold, decreasing the number of boreholes from 42 to 40.

Waste

We aim to improve our landfill diversion rate from 42% in FY25 to 55% by FY28. We are also targeting zero organic waste to landfill at all properties with privately contracted waste services by FY26. Most properties still rely on municipal waste services, which limits our ability to track volumes and composition. However, where we have control over procurement, we continue to prioritise service providers with reliable tracking, reporting and diversion capabilities.

We have established a comprehensive waste management strategy and new standard operating procedures to address imminent landfill space constraints in Gauteng and the Western Cape's upcoming requirement to eliminate organic waste sent to landfills by the end of 2027. Our approach includes strengthening data accuracy, enhancing service delivery and supporting circular waste solutions.

To advance our goals, a new national waste services contract is being developed in collaboration with the procurement team. The updated contract, set to go out for tender in March 2026, will include incentives and penalties to drive performance and improve diversion rates. We are transitioning towards providers with robust tracking and reporting capabilities.

	FY25	FY24
Waste generated in operations (tonnes)	11 730	11 679
General landfill (tonnes)	6 830	6 785
Organic (tonnes) ¹	239	2 ³
Waste recycled (tonnes) ²	4 900	4 894
Plastics recycled (tonnes)	586	477
Number of buildings	161	146
Waste diverted from landfill (%)	42	41

¹ Compostable food and drink waste.

² Dry mixed recycling, glass, metal – mixed cans, metal – scrap metal, municipal waste, paper, board and plastics.

³ FY24 organic waste data was under-reported.

Green buildings

SDG 6

Green buildings are designed and operated to be resource-efficient and environmentally responsible throughout their life cycle. By reducing energy and water consumption, improving indoor air quality and minimising waste sent to landfill and emissions, green buildings help mitigate environmental risks while improving tenant wellbeing and asset resilience.

Green building certifications

Green building certifications encourage best practice in sustainable design, construction and operations management. These include tools for new and existing buildings covering energy and water performance (EWP), stormwater management, indoor environmental quality and responsible site management. Buildings must be recertified periodically to maintain their rating and ensure that optimal management practices are implemented.

Growthpoint is a long-standing leader in this space. We remain committed to certifying 100% of long-term hold office buildings by FY28 and to achieving at least 20 net-zero building certifications by the same year. We target a minimum of four-star Green Star ratings for all new office developments and are embedding certification more deeply into day-to-day property management.

We hold 124 green building certificates (FY24: 123) across 101 buildings (FY24: 104), with more expected after year end. Most certifications are in the office sector, but there has been an uptake in the logistics and industrial sector, highlighted by Serra Services at Meadowbrook receiving SA's first six-star Green Star EBP rating for an industrial facility.

Refer to page 114 for a breakdown of our green building certifications.

Our FY25 green certification highlights

- » Invested R5.8m in certifications (FY24: R3.6m)
- » Obtained 29 four-star Green Star office EBP certifications
- » Obtained two custom industrial certifications
- » 144 Oxford received a six-star Green Star Interiors certification for the Anglo-American fit-out

We rolled out an internal green building guideline across the business to improve quality and consistency. Each year, a portfolio-wide review identifies long-term hold buildings due for recertification or first-time certification. Energy performance assessments evaluate eligibility and guide targeted interventions. Where buildings do not meet the necessary performance thresholds, optimisation projects are developed.

Growthpoint's leadership was recognised in the GBCSA 2024 Leadership Awards, with the following honours:

Best quality submission – Existing building performance: Woodmead Estate (four-star) by Zutari (accredited professional company) for Growthpoint Properties.

Highest-rated building – Existing building performance: Serra Services, Meadowbrook (six-star) with Imbue Sustainability as supporting accredited professional company.

Best quality submission – Asset rating design: Anglo-American fit-out at 144 Oxford for interiors certification by Anglo Corporate Services South Africa with Zutari as supporting accredited professional company.

Highest-rated building – Asset rating design: Anglo-American fit-out at 144 Oxford (six-star Interiors) by Anglo Corporate Services South Africa as supporting accredited professional company.

Towards net-zero certification

We completed feasibility studies across our portfolio to support our goal of 20 net-zero building certifications by FY28. These studies evaluate building readiness based on:

- » Energy efficiency assessment
- » Existing rooftop solar PV systems
- » Eligibility for wheeled renewable energy
- » Opportunities for REC allocations and carbon credit integration

Certification proposals are reviewed internally and presented for budget allocation. Approved projects are expected to commence implementation from FY26.

Green leases

Green leases establish a framework for landlords and tenants to collaborate on improving environmental performance, reducing utility costs and supporting the long-term sustainability of leased spaces.

We continue to promote our updated green lease version 2 (V.2), which is tailored to individual tenants and designed to support shared savings on energy and water efficiency. Although no new green leases were signed in FY25, the model remains in place and is expected to be applied to upcoming energy efficiency initiatives, particularly in the office sector.

Growthpoint has also aligned our green lease strategy with national programmes such as Eskom's demand-side management initiative, which may provide funding support for qualifying projects. Once new projects are identified and implemented, further rollout of green lease V.2 will be considered alongside appropriate monitoring solutions.

Biodiversity

Biodiversity is integral to functioning ecosystems and long-term environmental resilience. The Group adopts a strategic, risk-based approach to biodiversity by assessing the physical, transitional and ecological risks associated with our properties. This helps to identify opportunities for site-level interventions, particularly at developments with the highest potential impact.

Our current approach prioritises at-risk assets over biodiversity offsets. While most of our operations are urban and low impact, we are committed to integrating biodiversity considerations into our broader sustainability efforts.

Woodlands Office Park: A natural haven for biodiversity

Woodlands Office Park is a unique commercial property that integrates nature into the built environment, offering a rare example of urban biodiversity in action. Located in Woodmead, Gauteng, the park spans 43 hectares and incorporates a game park and nature reserve, home to blesbok, impala, springbok and a variety of birdlife. With 31 buildings and a Lifestyle Centre, it provides tenants and visitors the opportunity to observe wildlife in a serene, natural setting while respecting their habitat.

As part of our broader biodiversity stewardship, Growthpoint also maintains eight active honeybee hives at the park. These hives not only support local pollination but also contribute to national food security. Each year, the bees are seasonally relocated to macadamia orchards in Barberton, where they help increase crop yields by up to 70%. In the face of SA's declining population of healthy hives, forage sites like Woodlands play a critical role in conservation, demonstrating how commercial properties can actively support ecological resilience.



Environmental performance continued

Our progress to date includes:

- » Conducting a risk review across 371 properties in FY24 to identify ecological risks and dependencies
- » Reviewing biodiversity-related legislation applicable to listed property owners
- » Engaging with the Western Cape Department of Environmental Affairs and Development Planning
- » Completing the World Wide Fund biodiversity risk register to guide intervention planning

New developments undergo environmental impact assessments and adhere to South African National Building Standards. Green Star certifications also support biodiversity through their land use and ecology category.

For our existing assets, we focus on leveraging landscaped areas to enhance biodiversity, replacing non-indigenous plants with indigenous species. This reduces water consumption and supports local bird and insect populations, fostering a more robust and resilient ecosystem.

Innovation

Property Point

Property Point continues to drive SMME development and promote innovation within the property and construction industries. As an entrepreneurial accelerator founded by Growthpoint, it plays a meaningful role in supporting sustainability through skills development, mentorship and business incubation.

By enabling small businesses to test and scale green building innovations, Property Point contributes to the adoption of sustainable solutions across the sector. It also fosters collaboration between emerging enterprises and established industry stakeholders, often resulting in the integration of innovative products and practices within Growthpoint's portfolio.

 Read more about Property Point on page 66.

Greenovate Awards

Growthpoint continues to support the Greenovate Awards in partnership with the GBCSA, encouraging student-led innovation in sustainable building and engineering. The competition engages students from multiple disciplines, fostering a pipeline of new ideas to drive green transformation in the property sector.

Greenovate provides mentorship, recognition and a platform to pilot winning projects. Through our partnership with Property Point, promising ideas are developed and integrated into the market where feasible. In FY25, we invested R1.1m into the Greenovate programme and increased prize allocations across all categories to encourage greater participation and impact.

The 2024 Greenovate Awards attracted 23 students from eight South African universities. Winning concepts included:

Property category	<ul style="list-style-type: none"> » Compact filament production plant for sustainable 3D printing » Termite-inspired passive cooling design for energy-efficient buildings » Mobility solutions for Stellenbosch's commuter influx
Engineering category	<ul style="list-style-type: none"> » Carbon management for quantity surveying in SA » Green housing using mining by-products in Hotazel » Impact of green certification on office real estate valuations » Assessment of the Green Star EBP tool's sector impact
IFC EDGE prize	<ul style="list-style-type: none"> » Using timber construction to enhance indoor environmental quality in extreme or remote environments

PropTech: a strategic pause and future potential

The introduction of the PropTech stream in 2023 created a valuable platform for early-stage commercial technologies and postgraduate student projects, supported by a one-year Property Point business development programme. Previous winning innovations included smart utility management platforms, real estate security token providers and internet of things-based facility monitoring systems, highlighting the potential of PropTech in driving operational efficiency and sustainability across the built environment.

Although the PropTech stream did not run in 2024 due to a lack of qualifying entries, the success of the inaugural round reinforced our commitment to nurturing early-stage innovation. We are currently exploring ways to strengthen our support for high-impact PropTech solutions, which may include restructuring the Greenovate programme or establishing external partnerships better aligned with our long-term sustainability priorities.

We continue to support innovation that enhances resource efficiency. Julian Rowland-Banks, a 2023 Greenovate winner, developed software to manage small-scale embedded generation units. Growthpoint appointed him to run simulations using this software at Paarl Mall from April 2025 to March 2026, helping to manage the load factor more effectively. The Drakenstein Municipality requires a minimum load factor of 45% to qualify for a favourable tariff structure, with failure to meet this threshold carrying significant financial implications.

Technology solution partnerships

Growthpoint harnesses technology to improve sustainability outcomes and operational efficiency. In FY25, we implemented an automated invoice processing system, developed with 1Ai, to manage wheeling arrangement complexity. This tool reconciles utility and trader invoices across the property portfolio, improving billing accuracy and reducing administrative burden.

We also developed a blockchain-enabled Green Attribute platform in partnership with Fuel Switch. The platform is integrated with the South African zaRECs and international I-REC registries, and will soon be connected to the JSE, supporting the credible tracking of renewable energy claims.

ReDimension Fund

Growthpoint has committed R50m to the ReDimension Real Estate Technology and Sustainability Fund on a drawdown basis. This strategic investment supports innovation in the PropTech sector by backing technology businesses that enhance efficiency, sustainability and user experience in real estate.

As an anchor investor, Growthpoint benefits from enhanced governance rights and a close strategic relationship with the fund's advisers. The fund pools capital to invest in high-impact technologies with strong operational and financial potential.

Notable investments include:

- » **admyt:** A consumer app that uses number plate recognition to streamline parking
- » **RE-TEC Solutions:** Developer of intelligent technologies for managing retail property assets
- » **RoomKing:** A digital platform improving access to verified township rental listings based on user needs
- » **the good people:** A data-led verification, compliance and regulatory processing platform
- » **Rode Publications & Media:** A holistic real estate market intelligence platform

Electric vehicle charge stations

We began introducing electric vehicle charging stations at selected properties by partnering with a market-leading service provider. Although electric vehicle adoption in SA remains limited, we are closely monitoring trends and evaluating the potential for a broader rollout. In addition, we are exploring the installation of electric vehicle charging stations at Growthpoint's head office.

Utilities management

Responsible and innovative utilities management helps us reduce our environmental footprint, improve operational efficiency and lower costs. By optimising energy, water and waste use across our portfolio, we minimise resource consumption while supporting our tenants' sustainability goals.

We engage with clients to understand their utility needs and provide tailored recommendations to reduce expenses. Tenants increasingly seek properties that align with their ESG strategies, making reliable, transparent and efficient utilities management an essential component of our value proposition.

We also continue to face structural challenges. Billing inaccuracies, ageing municipal infrastructure, and escalating administered costs remain concerns, affecting our ability to fully recover utility charges. In addition, recent changes to Eskom's bulk tariffs have widened the gap between what Growthpoint pays and what it can recover from tenants, as bulk rates rise and some commercial tariffs decline. Municipalities are also imposing additional charges that cannot be passed through, further reducing recovery rates. These trends put pressure on tenant affordability, rental escalations and long-term retention.

We continue to monitor these risks closely and are working with SAPOA and other industry stakeholders to address these issues.

Smart metering rollout

Smart meters play a key role in improving billing accuracy, cost recovery and energy efficiency. Our smart meter rollout prioritises long-term hold assets with the highest potential impact. Over the next three years, the goal is to replace all manual meters with smart meters. This investment has and will continue to significantly improve utility recoveries, particularly in the office sector and has also strengthened our emissions reporting.

We continue to upgrade legacy systems and refine our diesel metering and recovery methodology, resolving a previously challenging area of utility cost management.

Environmental dashboard

We have invested substantially in improving our data collection and analysis capabilities, enabling more precise and proactive utilities management. Each building is planned to have a live dashboard that displays real-time consumption data and supports immediate issue resolution. Our centralised environmental dashboard will consolidate this data, helping us set baselines, monitor trends and evaluate the impact of interventions. It underpins our decision making with timely, accurate insights.

Automated invoice processing

To manage complex billing across our growing portfolio, we developed a bot-based digital utility invoice processing system. This proprietary tool automates the reading and verification of utility invoices, improving accuracy and reducing administrative burden. It also enables end-to-end tracking of utility-related transactions.

Climate change is increasingly recognised as a systemic risk, not only to future economies, but also in terms of its current financial impacts. Risks arise both from the physical effects of increased global temperatures and from societal or government responses to reduce GHG emissions and transform energy and resource systems.

The complex nature of climate change means that it can amplify other risks across a company's risk profile. As a result, climate-related risks can potentially affect environmental, economic and other systems. Despite this complexity, market trends resulting in these risks are clear. Companies that anticipate regulatory or market pressure to mitigate emissions, and who understand their assets' exposure to extreme weather events while possessing the necessary capital planning to climate-proof those assets, are better positioned to increase asset value and avoid stranding. Growthpoint recognises the importance of climate change and has consistently sought to understand its potential impacts on key aspects of business performance.

In 2021, an external environmental firm conducted an in-depth assessment of our climate-related risks in accordance with the TCFD recommendations. This included evaluating Growthpoint's existing climate risk assessments and independently assessing additional risks and opportunities using climate science and scenario data.

The assessment aimed to:



- » Identify direct and indirect physical and transition climate-related risks to selected Growthpoint facilities
- » Develop a risk register outlining the climate-related risks and their drivers
- » Qualitatively assess Growthpoint's climate-related financial impact on projected climate change risks

Governance	Brief description
(a) Description of the Board's oversight of climate-related risks and opportunities	<p>The SET Committee and, where applicable, the Risk Management Committee are responsible for climate change matters at Growthpoint. The SET Committee monitors Growthpoint's organisational ethics, responsible corporate citizenship, ESG, sustainable development and stakeholder relationships. It also considers any relevant legislation and prevailing codes of best practice relating to environmental sustainability and climate change.</p> <p>Quarterly reports regarding the above-mentioned matters are compiled and submitted to the SET Committee. The committee's terms of reference are reviewed annually to ensure that ESG issues, including climate change, are addressed. The committee reviews Growthpoint's strategies and policies relating to ESG and environmental sustainability. Where necessary, climate-related information is shared with the Risk Management Committee.</p> <p>The quarterly reports submitted to the Board from its sub-committees include SET Committee updates on climate-related matters.</p>
(b) Description of management's role in assessing and managing climate-related risks and opportunities	<p>Growthpoint continually improves its sustainability practices, to ensure a robust ESG strategy. The ESG strategy was reviewed and approved by Exco, the SET Committee and the Board. The CEO: SA is ultimately responsible for ESG and environmental sustainability strategies in SA, including assessing and managing sustainability and climate-related concerns.</p> <p>Growthpoint's COO is pivotal in developing and implementing organisational strategies within various operations. The COO attends SET Committee meetings and presents environmental risks, including climate-related risks, to the Risk Management Committee.</p> <p>The sustainability function reports directly to the COO. The sustainability and ESG functions provide guidance and engage on climate-related matters. Growthpoint's Head of Strategy, ESG and Investor Relations is responsible for compiling the IAR and ESG report, and managing ESG disclosure, including trends, developments and regulations that may affect the company.</p> <p>The sustainability and ESG functions report to the SET Committee and the Board quarterly, and share pertinent information with the Audit and Risk Management Committees.</p> <p>ESG concerns are important to Growthpoint, with executive remuneration linked to ESG performance. Environmental focuses include energy and water efficiency, investment in renewable energy and net-zero buildings.</p>

Strategy	Brief description
(a) Description of the climate-related risks and opportunities the organisation has identified over the short, medium and long term	<p>Growthpoint has identified climate-related risks and opportunities over the short, medium and long term that may influence our strategy and/or financial planning.</p> <p>As per the climate-related risk assessment conducted in early FY21, a:</p> <ul style="list-style-type: none"> » One to 10-year period is considered short term » 10 to 20-year period is considered medium term » 20 to 30-year period is considered long term <p>These timeframes apply specifically to climate risk.</p> <p>The assessment identified 10 "significant" and "severe" climate-related financial impacts relevant to properties situated in Johannesburg, Cape Town and Durban. These risks and impacts relate to:</p> <ul style="list-style-type: none"> » Energy security » Water security » Infrastructure » Building vacancy
(b) Description of the impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning	<p>Each identified risk receives an exposure and vulnerability risk rating of:</p> <ul style="list-style-type: none"> » Very low » Low » Medium » High » Very high <p>Thereafter, a likelihood risk rating is allocated in the categories of:</p> <ul style="list-style-type: none"> » Very unlikely » Unlikely » Moderate » Likely » Almost certain <p>The risk is then given a climate-related financial impact severity rating of:</p> <ul style="list-style-type: none"> » Negligible (insignificant financial impact of <R1m) » Minor (moderate financial impact of R1m to R5m) » Moderate (moderate financial impact of R5m to R100m) » Significant (major financial impact of R100m to R500m) » Severe (severe financial impact of >R500m) <p>These financial impacts relate to financial losses or an increase in operating or capital expenditure.</p>

Strategy	Brief description
<p>(c) Description of the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario</p>	<p>We conducted a high-level climate-related risk assessment in FY21, using two scenarios to identify the impact of extreme climate-related situations on our operations: a hot house world scenario and a disorderly transition scenario. These scenarios were used to test the resilience of our investment portfolio, business strategies and financial planning.</p> <p>Hot house world scenario assumptions:</p> <ul style="list-style-type: none"> » Currently implemented policies are retained, and emissions grow until 2080, leading to 3°C+ of warming and severe physical risks, resulting in a disorderly transition » Physical risks are high and align to the Representative Concentration Pathway 8.5 scenario » Transition risks align to the reference technology scenario, reflecting the realities aligning with TCFD Nationally Determined Contribution. These are consistent with current emission ambitions <p>Disorderly transition scenario assumptions:</p> <ul style="list-style-type: none"> » Net-zero emissions are achieved before 2070, allowing for a 67% chance of limiting global warming to below 2°C » Emission reduction efforts are taken relatively late and are limited by available technologies, with policies being introduced only in 2030 » Responses are sudden and unanticipated, resulting in disruption » Transition risks align with the 2°C scenario and are regarded as high due to sudden decarbonisation efforts » Physical risks are lower and align with the Representative Concentration Pathway 4.5 scenario, which aims to limit warming to below 2°C

Risk management	Brief description
<p>(a) Description of the organisation's processes for identifying and assessing climate-related risks</p>	<p>Climate-related risks are integrated into Growthpoint's risk identification, management and assurance processes.</p> <p>The Risk Management Committee is provided with an analysis of key risks, including climate and environmental risks, which are reviewed to inform our mitigation strategies.</p>
<p>(b) Description of the organisation's processes for managing climate-related risks</p>	<p>Reducing our carbon footprint is a critical component of our ESG strategy. The path to carbon neutrality by 2050 is based on our 2022 emissions. To align with this, annual targets will be set and, where necessary, adjusted in line with our net-zero objective. The two main contributing factors to our carbon-neutral targets are energy efficiency and renewable energy generation. Our carbon-neutral strategy is being rolled out and applied throughout all levels of the business.</p>
<p>(c) Description of processes for identifying, assessing and managing climate-related risks and how these are integrated into the organisation's overall risk management</p>	<p>Reports are compiled and provided to the SET Committee, a sub-committee of the Board, on a quarterly basis. The SET Committee's terms of reference, which are annually reviewed, address ESG issues, including climate change. The committee assesses Growthpoint's ESG strategies and policies every quarter. Relevant climate-related information is shared with the Risk Management Committee when necessary.</p> <p>The Board receives quarterly updates on climate-related matters through reports submitted by its sub-committees, including the SET Committee.</p>

Metric and targets	Brief description
<p>(a) Metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management processes</p>	<p>The climate change risk assessment assisted in setting our targets and identifying metrics to maximise opportunities that are in line with our ESG strategy and carbon-neutral pathway. These include:</p> <ul style="list-style-type: none"> » Increasing renewable energy investment for energy continuity and cost reduction through our environmental sustainability strategy » Reducing emissions as part of our carbon-neutral strategy » Design flexibility and Green Star ratings » Utility optimisation through smart meters and the internet of things
<p>(b) Disclosure of scope 1, scope 2, and, where appropriate, scope 3 GHG emissions, and the related risks</p>	<p>Our annual carbon footprint review is verified by a third party in accordance with the ISO 14064-3:2019 specification and guidance for validating and verifying GHG assertions.</p> <p>Find our GHG inventory on page 80. </p>
<p>(c) Description of processes for identifying, assessing, and managing climate-related risks, and how these are integrated into the organisation's overall risk management</p>	<p>Our current environmental targets focus on GHG emissions, energy, water, waste and green building certification.</p> <p>Performance metrics, including updated intensity-based indicators, enable us to set and measure short-term milestones aligned with our broader decarbonisation strategy. These refinements strengthen the credibility of our targets and ensure they remain achievable and impactful over time. Read more about our environmental targets on page 78. </p>

STAKEHOLDER ENGAGEMENT



Arterial Industrial Estate, Blackheath, Bellville

Building and maintaining strong relationships fosters trust, enhances collaboration and supports long-term business resilience. Involving stakeholders provides valuable insights that shape our decision making and strategy.

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Our approach to stakeholder engagement

We engage with stakeholders to build trust, enhance transparency and drive inclusive, long-term value creation. Stakeholder relationships are embedded across our operations and governance structures, ensuring alignment between business activities, ESG objectives and stakeholder needs.

Why stakeholder engagement is important

Building and maintaining strong relationships fosters trust, enhances collaboration and supports long-term business resilience. Involving stakeholders provides valuable insights that shape our decision making and strategy. These engagements help us identify emerging risks, uncover opportunities for innovation and support informed responses to shifting market and societal dynamics.

Strong partnerships can also improve operational efficiency, enhance supply chain performance and contribute to inclusive economic growth. Engaging with local communities and civil society fosters goodwill and unlocks shared value, while strategic alliances with industry peers, academia and government bodies enable us to address complex challenges and advance sectorwide sustainability objectives. Meaningful stakeholder engagement is essential to achieving our ESG goals and securing long-term success.

Growthpoint operates in a complex and evolving environment where stakeholder expectations around transparency, accountability and partnerships are rising. Stakeholder engagement is not merely a compliance exercise but a strategic enabler of sustainable value creation across our business and operating footprint.

Linked material matters

- MM1
- MM2
- MM3
- MM4
- MM5
- MM6

Our stakeholder engagement policy

Stakeholder engagement is integral to Growthpoint's ESG strategy and business operations. In FY24, we finalised and implemented a groupwide stakeholder engagement policy to standardise and formalise engagement practices across all business units and portfolios.

The policy provides a clear framework for identifying, prioritising and engaging stakeholders, ensuring a consistent and inclusive approach across our operations. It outlines the purpose of stakeholder engagement, defines internal roles and responsibilities, and specifies methods and channels for engaging with different groups in various contexts. The policy supports transparent, proactive communication that enhances our ability to manage risks, align stakeholder expectations and build long-term trust.

It is informed by best practice frameworks, including King IV, the AA1000 Stakeholder Engagement Standard, the JSE Sustainability Disclosure Guidance and the International Finance Corporation's Performance Standards.

In FY25, we continued to embed stakeholder responsiveness in our ESG practices and formally recognised shoppers as a distinct stakeholder group in our policy. This reflects their growing influence in our retail centres and our commitment to inclusive and relevant engagement.

Our stakeholder engagement objectives

Manage our reputation

Transparent and proactive engagement builds stakeholder trust and strengthens organisational resilience. By disclosing our performance, strategy and impacts clearly and consistently, we enable informed decision making, enhance accountability and safeguard our reputation in an environment shaped by social instability, investor scrutiny and rising stakeholder expectations.

Drive long-term business growth

Stakeholder insights help us understand market dynamics and align our strategies with evolving needs. This enables better capital allocation, asset development and risk management. Meaningful engagement supports innovation and competitiveness, positioning Growthpoint to create sustainable value and adapt in a rapidly changing operating context.

Build strong partnerships

Robust internal and external partnerships are essential to our long-term success. Internally, we foster a workplace that attracts and retains skilled, engaged employees who drive performance and innovation. Externally, we collaborate with communities and suppliers to enable inclusive growth, build capacity and create shared value through responsible development and procurement.

Stakeholder engagement highlights

- » Rolled out our groupwide stakeholder engagement policy across business units
- » Strengthened relationship measurement quality through external surveys
- » Embedded stakeholder considerations in the FY25 double materiality assessment
- » Introduced shoppers as a standalone stakeholder group in recognition of their impact

Future focus areas

- » Roll out and operationalise the stakeholder engagement plan
- » Deepen insights into stakeholder needs using multi-channel feedback tools
- » Benchmark relationship quality across stakeholder groups

Relevant SDGs

- SDG 4
- SDG 5
- SDG 6
- SDG 7
- SDG 8
- SDG 9
- SDG 10
- SDG 11
- SDG 12

Relevant risks

- R7

Stakeholder governance structure

Growthpoint's stakeholder governance structure ensures appropriate oversight and alignment of engagement activities across the business. Stakeholder engagement is integrated into decision-making processes, with feedback and insights informing our policies, strategies and initiatives. This aligns business actions with stakeholder expectations and broader societal goals.

01 Board	<p>The Board is the ultimate owner of stakeholder management matters and is responsible for managing response strategies.</p> <p>The Board-approved ethics strategy includes objectives to:</p> <ul style="list-style-type: none"> » Build trust between stakeholders » Ensure Growthpoint maintains a good reputation » Assure legitimacy
02 SET Committee	The committee assists the Board in fulfilling its responsibilities by ensuring that key stakeholder relationships are effectively managed.
03 Group CEO	The Group CEO ensures commitment to effective stakeholder management.
04 Group Exco	The Group Exco plan includes critical stakeholder matters, among other agenda items. The stakeholder management profile is reviewed and discussed. Certain members are assigned to monitor specific stakeholder groups.
05 Management	Management implements the overall stakeholder engagement process.

Monitoring and reporting

Monitoring the quality of our stakeholder relationships is essential for sustaining trust and identifying areas for improvement. We collect qualitative and quantitative data through surveys, interviews, project-specific public participation processes and day-to-day interactions across stakeholder groups.

We maintain open and accessible feedback mechanisms, including channels for anonymously raising concerns or complaints (see page 39). This enables us to respond appropriately and timely to stakeholder issues as they arise.

Periodic reviews assess the effectiveness of our stakeholder engagement efforts, and we participate in external ESG assessments to benchmark our performance against industry standards. We report internally and externally on stakeholder engagement trends and outcomes in line with our governance framework, ensuring transparency and reinforcing stakeholder confidence.

In FY25, we strengthened our approach to insight-gathering through structured surveys and targeted interviews. These tools provide valuable data on stakeholder sentiment and priorities, informing our decision making and improving responsiveness.

Key stakeholder groups

We identify and prioritise key stakeholder groups that we impact and that impact our business. This helps us focus our engagement efforts on the stakeholders most critical to our operations and long-term success.

Our stakeholder engagement approach is multi-faceted, in that both the nature and degree of engagement vary to meet each stakeholder group's needs.

<p>Employees EMP</p> <p>Our employees contribute to the sustainability of our business and enable us to achieve our strategic objectives.</p>	<p>Interests, needs and expectations</p> <ul style="list-style-type: none"> » Trust and transparency » Equal pay and fair job grading » Consistent application of HR policies » Fair remuneration and recognition » Career development and succession planning » Representation at senior levels » Safe, inclusive and flexible work environment <p>Channels of engagement</p> <p>The HR team leads employee engagement, supported by business unit managers.</p> <ul style="list-style-type: none"> » Training and development sessions » Wellness and information initiatives » Electronic communication (emails, Teams, SMS) » One-on-one check-ins and team sessions » On-site engagements and incentive programmes » Exit interviews (stay interviews to commence FY26) » Employee surveys, including Best Company to Work For and Gordon's Institute of Business Science ethics survey 	<p>Desired outcome for Growthpoint</p> <ul style="list-style-type: none"> » Retain, reward and develop talent to support strategic delivery » Promote ethical leadership and inclusive succession planning » Strengthen workforce stability and performance <p>Value created for stakeholders</p> <ul style="list-style-type: none"> » Competitive, transparent remuneration and benefits » Skills development and learning programmes » Career progression and leadership development » A flexible hybrid work model tailored to operational needs » A respectful and inclusive workplace culture » Accessible and flexible employee wellness programmes » Access to GEMS education support for qualifying employees' children (see page 63)
<p>Tenants TEN</p> <p>Our tenants create sustained value for all other stakeholders.</p>	<p>Interests, needs and expectations</p> <p>Office tenants</p> <ul style="list-style-type: none"> » Amenity-rich, wellness-oriented workplaces » A sense of community and workplace experience » Digital transformation in services (such as utilities, leasing) » Tailored sustainability offerings » Infrastructure challenges (roads, taxi congestion, security) <p>Logistics, industrial and retail tenants</p> <ul style="list-style-type: none"> » Well-located, efficient properties that support operations » Uninterrupted, cost-effective power supply » Visibility of ESG performance and alignment with tenant goals » Cost containment, especially around diesel, generators and municipal charges » Scalable property solutions with national footprint access <p>Channels of engagement</p> <p>Relevant sectoral departments within Growthpoint are responsible for engaging with tenants.</p> <ul style="list-style-type: none"> » Tenant relationships are managed by sector-specific teams across Growthpoint's portfolios » On-site property management teams and operational notices » Regular in-person engagement and safety communications » Multi-platform feedback channels (including surveys and mystery shopping) » Tenant workshops and retention reviews » Maintenance call centre and Client Connect platform » Satisfaction surveys 	<p>Desired outcome for Growthpoint</p> <ul style="list-style-type: none"> » Retain quality tenants and attract ESG-aligned occupiers » Build long-term, solutions-focused partnerships » Respond to tenant needs through innovation, amenities and tailored services » Attract diverse tenants through GIP <p>Value created for stakeholders</p> <ul style="list-style-type: none"> » Access to high-quality, responsive property management » Flexible, well-located and scalable premises » Opportunity to co-develop bespoke spaces » Enhanced environmental performance and reduced cost of occupancy (such as our eCO₂ wheeled energy) » Ability to grow with a national landlord invested in partnership

<p>Shoppers SHO</p> <p>Shoppers support the relevance, vitality and long-term performance of Growthpoint's retail centres.</p>	<p>Interests, needs and expectations</p> <ul style="list-style-type: none"> » Clean, safe and well-maintained environments » Relevant, diverse tenant mix and merchandise range » Personalised, omnichannel retail experiences » Experiential and aesthetic spaces » Efficient, affordable parking » Frictionless visits and convenience features » Access to community services (for example, social grant payment points) » Sustainability features (such as solar and greywater re-use) <p>Channels of engagement</p> <p>Retail centre managers facilitate ongoing shopper engagement.</p> <ul style="list-style-type: none"> » Shopper satisfaction surveys and centre reviews » Social media feedback and in-centre promotions » Footfall and spend-per-head analytics » Wi-Fi and mobile tracking to assess customer patterns » Physical and digital touchpoints for feedback 	<p>Desired outcome for Growthpoint</p> <ul style="list-style-type: none"> » Enhance shopper experience and centre relevance » Improve tenant performance and shopper loyalty » Build goodwill and foot traffic through deeper community integration <p>Value created for stakeholders</p> <ul style="list-style-type: none"> » Accessible, enjoyable retail environments » Convenient access to diverse products and services » Engagement with local events, charities and community organisations » Enhanced security, cleanliness and visitor experience » Recognition of evolving preferences and lifestyle needs
<p>Shareholders SHA</p> <p>Our shareholders create access to equity and debt markets and provide financial capital to grow the business.</p>	<p>Interests, needs and expectations</p> <ul style="list-style-type: none"> » Long-term, sustainable return on investment » Stabilisation of debt levels » Trust and transparency » Access to management » Clearly articulated investment case » Improved ESG disclosures <p>Channels of engagement</p> <p>Our investor relations department is primarily responsible for engaging with investors and analysts.</p> <ul style="list-style-type: none"> » Annual and bi-annual results presentations » Pre-close updates » Non-deal, ESG, AGM and remuneration roadshows » Investor conferences » Site visits » JSE SENS announcements » IAR, ESG report and AFS 	<p>Desired outcome for Growthpoint</p> <ul style="list-style-type: none"> » Investor confidence » Access to equity and debt markets » Attracting diverse shareholder base, including impact investors through GIP » Fair valuation of share price » Positive credit rating » Liquid shares <p>Value created for stakeholders</p> <ul style="list-style-type: none"> » A secure investment underpinned by high-quality, diversified property assets » Predictable, sustainable earnings with growing offshore exposure » Access to alternative real estate assets via GIP » Transparent reporting and strong corporate governance » Consistent dividend payments supporting REIT status » Management track record and prudent capital allocation » Integration of ESG performance into strategy and reporting
<p>Suppliers SUP</p> <p>Our suppliers provide products and services that preserve and enhance our properties and support our business.</p>	<p>Interests, needs and expectations</p> <ul style="list-style-type: none"> » Fair access to contracts post-registration » Timely payment and open communication » Transparent costing and contract scope » Support for ESG compliance » Price stability amid cost volatility » Training <p>Channels of engagement</p> <p>The procurement team oversees supplier engagement and relationship management.</p> <ul style="list-style-type: none"> » Requests for proposal » Property Point enterprise development support » KPI-based service-level agreement scorecards » Invoice-linked performance ratings via Fraxion » Supplier satisfaction feedback 	<p>Desired outcome for Growthpoint</p> <ul style="list-style-type: none"> » Long-term, reliable supplier partnerships » Transparent procurement and fair cost negotiation » Local procurement and SMME support » B-BBEE advancement and supplier sustainability <p>Value created for stakeholders</p> <ul style="list-style-type: none"> » Business growth through access to contracts » Skills development via Property Point » Payment reliability and fair pricing » Clear procurement processes » ESG support and partnership

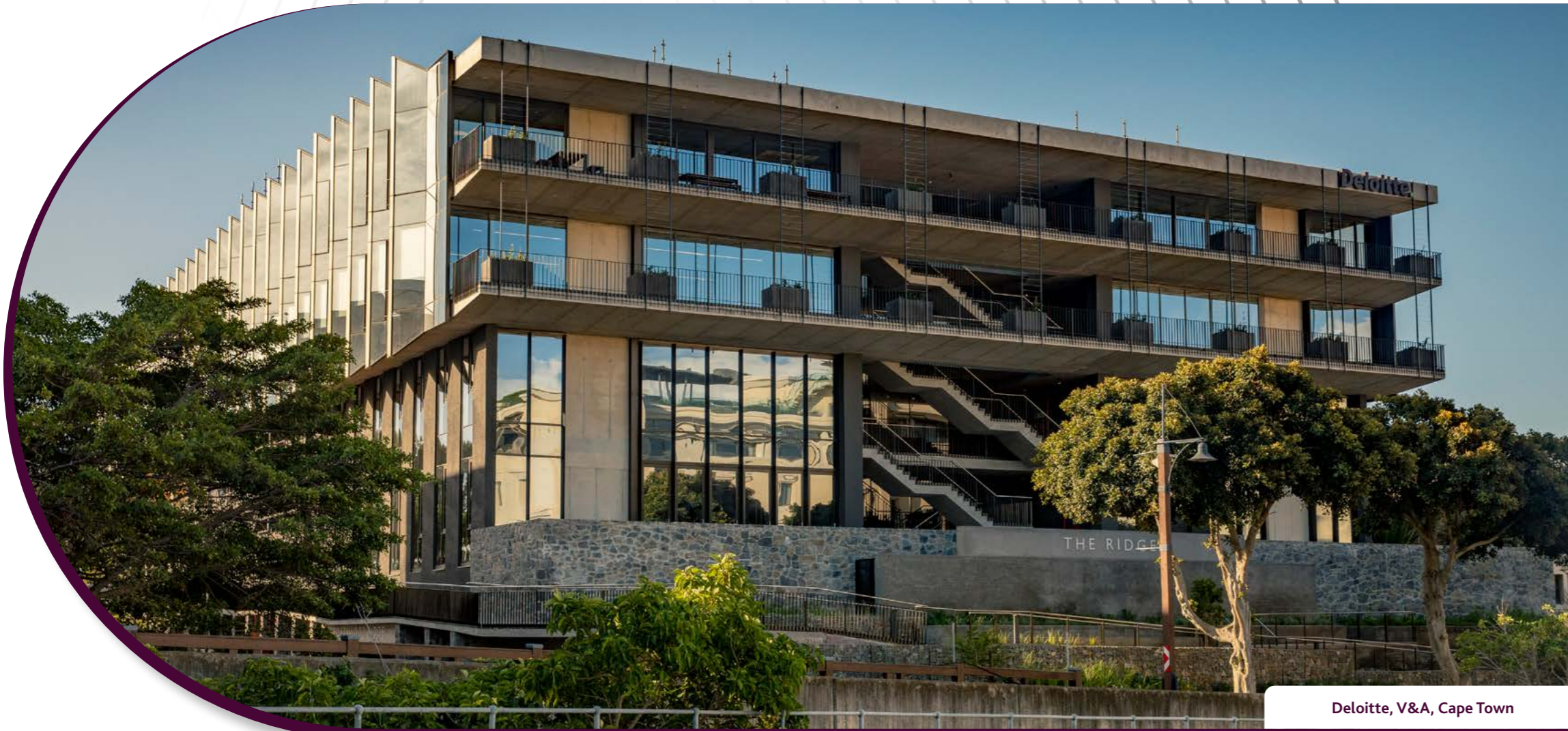
Key stakeholder groups continued

<p>Providers of finance FIN</p> <p>Our funders provide finance that supports and grows our business.</p>	<p>Interests, needs and expectations</p> <ul style="list-style-type: none"> » Transparent reporting » Timeous payment of interest and capital » Strong balance sheet » Credit metrics that are within covenants » Security pool management » Maintenance of investment-grade domestic credit rating <p>Channels of engagement</p> <p>Our treasury, investor relations, ESG and strategy departments are primarily responsible for engaging with providers of finance.</p> <ul style="list-style-type: none"> » Annual and bi-annual results presentations » Pre-close updates » Non-deal, ESG, AGM and remuneration roadshows » Conferences » Site visits » JSE SENS announcements 	<p>Desired outcome for Growthpoint</p> <ul style="list-style-type: none"> » Access to funding » Diversification » Funder confidence » Sustainable relationships » Open channels of communication <p>Value created for stakeholders</p> <ul style="list-style-type: none"> » Secure source of returns by ensuring prudent balance sheet management, healthy credit risk metrics and proactive risk management » Diversified risk
<p>Government and regulatory bodies GOV</p> <p>Government policies and regulatory frameworks enable Growthpoint to operate within a transparent, stable and fair competitive environment.</p>	<p>Interests, needs and expectations</p> <ul style="list-style-type: none"> » Ethical, transparent and compliant business conduct » Constructive relationships built on trust » Meaningful social and economic impact <p>Channels of engagement</p> <p>The CEO: SA leads Growthpoint's engagement with government and regulatory stakeholders.</p> <ul style="list-style-type: none"> » Policy submissions and formal responses » B-BBEE scorecard and equity reports » Tax and skills development submissions » Municipal collaboration and service coordination 	<p>Desired outcome for Growthpoint</p> <ul style="list-style-type: none"> » Fair regulations and policies that encourage investment <p>Value created for stakeholders</p> <ul style="list-style-type: none"> » Contributing to the fiscus through taxes, levies and licence fees » Enabling government mandates through local investment and infrastructure » Influencing policy through strategic engagement with regulators and industry bodies » Supporting procurement transformation and inclusive employment » Advancing shared goals through targeted social impact initiatives
<p>Property brokers PB</p> <p>Our brokers assist us in letting our space.</p>	<p>Interests, needs and expectations</p> <ul style="list-style-type: none"> » High-quality, prominently located properties » Environmentally sustainable buildings that lower the cost of occupancy for tenants and enable them to meet their ESG targets » National footprint » Diversification by sector » Tenant partnership opportunities » Timely payment of commissions <p>Channels of engagement</p> <p>Our COO's office is primarily responsible for engaging with the broking community.</p> <ul style="list-style-type: none"> » Growthpoint's website » Social media announcements (X, Facebook, LinkedIn and Instagram) » Broker incentive trips » Networking events 	<p>Desired outcome for Growthpoint</p> <ul style="list-style-type: none"> » Letting available space, enabling Growthpoint to sustain and grow our business » Introducing development opportunities » Tenant retention » Partnerships with tenants <p>Value created for stakeholders</p> <ul style="list-style-type: none"> » High-quality, prominently located properties » Environmentally sustainable buildings » National footprint » Diversification by sector » Tenant partnership opportunities » Timely payment of commissions, enabling the growth of their business
<p>Industry and business organisations IBO</p> <p>Collaboration with peers and business networks enables Growthpoint to contribute to collective solutions, support sectoral alignment and influence matters affecting the property industry.</p>	<p>Interests, needs and expectations</p> <ul style="list-style-type: none"> » Shared knowledge and expertise » Collaborative problem-solving » Advocacy on common issues <p>Channels of engagement</p> <p>The CEO: SA oversees engagement with business and industry organisations.</p> <ul style="list-style-type: none"> » Participation in local and international forums » Joint industry initiatives » Membership in key bodies, including SA REIT, SAPOA, GBCSA, European Public Real Estate Association, Women's Property Network, South African Institute of Black Property Practitioners, South African Facilities Management Association, Property Practitioners Regulatory Authority, Association of Corporate Treasurers of Southern Africa, Debt Issuers Association, Johannesburg Chamber of Commerce and Industry and Business Leadership South Africa 	<p>Desired outcome for Growthpoint</p> <ul style="list-style-type: none"> » A strong, reputable REIT sector » Cross-sector collaboration and policy alignment <p>Value created for stakeholders</p> <ul style="list-style-type: none"> » Leader in REIT sector » Benchmarks and best practices shaped by Growthpoint's contributions

<p>Communities COM</p> <p>Our communities drive our social licence to operate. We have a responsibility to contribute to the socio-economic environment we operate in.</p>	<p>Interests, needs and expectations</p> <ul style="list-style-type: none"> » Education, skills and economic empowerment » Local job creation and business development » Ethical operation of NPO partners » Strategic partnerships to expand impact » Financial support and inclusive development <p>Channels of engagement</p> <p>The CSR department is primarily responsible for community engagement.</p> <ul style="list-style-type: none"> » Face-to-face engagements » CSR projects and environmental initiatives » Graduate programme and internships » Mila platform for real-time beneficiary updates » Quarterly impact reports and monitoring 	<p>Desired outcome for Growthpoint</p> <ul style="list-style-type: none"> » Build strong, long-term community relationships » Demonstrate good corporate citizenship » Advance social equity and inclusive development » Achieve ESG and transformation goals <p>Value created for stakeholders</p> <ul style="list-style-type: none"> » Access to educational and economic empowerment programmes » Transparent funding criteria and NPO vetting » Partnerships that strengthen community-driven development » Support for local organisations, SMMEs and beneficiaries through targeted initiatives
<p>NGOs NGO</p> <p>We work closely with NGOs that have expertise in social development areas to drive our education and entrepreneurship initiatives.</p>	<p>Interests, needs and expectations</p> <ul style="list-style-type: none"> » Transparent and consistent funding practices » Collaborative partnerships with measurable outcomes » Alignment with community needs and SDGs » Accountability and rigorous impact monitoring <p>Channels of engagement</p> <p>Our CSR department is primarily responsible for engaging with NGOs.</p> <ul style="list-style-type: none"> » Funding letters outlining deliverables and expectations » Quarterly reporting and beneficiary data reviews » Ongoing dialogue and check-ins 	<p>Desired outcome for Growthpoint</p> <ul style="list-style-type: none"> » Access to expert partners for social development initiatives » Improved delivery of community impact » Strong, trusted relationships with NGO partners <p>Value created for stakeholders</p> <ul style="list-style-type: none"> » Financial support » Extended reach and visibility for NGO programmes » Shared learning and capacity-building
<p>Civil society organisations CSO</p> <p>We work with civil society organisations, such as Indigenous groups, schools and universities, advocacy groups and cultural institutions, to help amplify community voices and support constructive dialogue.</p>	<p>Interests, needs and expectations</p> <ul style="list-style-type: none"> » Advocacy and representation » Access to resources » Local economic inclusion and SMME support » Transparency and accountability regarding social and environmental practices » Tangible and visible social impact <p>Channels of engagement</p> <p>Our investor relations and ESG departments are primarily responsible for engaging with civil society organisations.</p> <ul style="list-style-type: none"> » ESG and integrated reports » Community steering committees 	<p>Desired outcome for Growthpoint</p> <ul style="list-style-type: none"> » Strengthened relationships with community advocates » Social impact that aligns with public expectations » Enhanced measurement of local development outcomes <p>Value created for stakeholders</p> <ul style="list-style-type: none"> » Raised awareness » Representation in local steering structures » Financial assistance, grants or sponsorships » Greater visibility into Growthpoint's social impact » Opportunities to collaborate on inclusive and innovative economic development initiatives

Partnering for inclusive local development

In the past, organisations representing emerging enterprises in KZN raised concerns about Growthpoint's lack of a policy to empower small businesses and local labour in surrounding communities. In response, we created an LED policy to prioritise SMMEs and local labour for procurement and employment opportunities. We have implemented the policy across the Western Cape, KZN, Gauteng and Eastern Cape, and track and report on its social impact quarterly. We also established steering committees in host communities to address concerns and gather feedback on our initiatives. This approach has improved transparency, strengthened community partnerships and delivered measurable social impact locally.



Deloitte, V&A, Cape Town

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Assurance statements



FY2025 GHG emissions: Verification Opinion Statement

To: The Intended Users and Stakeholders of Growthpoint Properties Ltd.

- » **Organisation:** Growthpoint Properties Limited
- » **Address:** The Place, 1 Sandton Drive, Sandton, 2196, Gauteng
- » **Verification Standard:** ISO 14064-3:2019 'Specification with guidance for the verification and validation of greenhouse gas statements'
- » **Reporting & Verification Criteria:** WRI/WBCSD Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, 2004, subsequent Amendments and Supplements (GHG Protocol Corporate Standard).
- » **GHG Consolidation Approach:** Operational Control
- » **Level of Assurance:** Limited
- » **GHG Inventory Period:** 01 July 2024 to 31 June 2025 (FY2025)
- » **Base Year:** FY2022
- » **GHG Calculations and GHG Statement:** Refer to: *GPT_GHG Inventory_FY25_V8_VERIFIED 26Aug2025.xlsx*

Growthpoint Properties Ltd. ('Growthpoint') is South Africa's largest primary JSE-listed real estate investment trust (REIT), with a significant and diversified property portfolio both in South Africa and offshore. Growthpoint exercises operational control over most assets in South Africa, whereas the V&A Waterfront in Cape Town and offshore assets are independently managed. As of 30 June 2025, Growthpoint's direct investment portfolio in South Africa (SA) comprised 353 properties across the various real estate sectors.

Growthpoint engaged Verify CO₂ to conduct an independent third-party verification of the Group's greenhouse gas (GHG) emissions for its SA property portfolio for the financial reporting period 01 July 2024 to 30 June 2025 (FY2025), as calculated and presented in the *GCX Analytics* online dashboard. Additionally, Growthpoint requested verification of their carbon neutral claim that 100% of the FY2025 scope 1 and scope 2 emissions for Growthpoint-occupied space in the three (multi-tenanted) buildings housing the head office and two regional offices are offset.

This *Verification Opinion Statement* is issued following an in-depth review of the GHG data, calculations and supporting information for the stated inventory period, based on the scope of work detailed below.

Responsible Parties

Growthpoint nominated GCX, a third-party consultancy, to prepare the *GHG Statement* set out below but retains sole responsibility for its preparation and fair presentation in accordance with the stated criteria.

Verify CO₂'s responsibility is to express an independent assurance opinion on the *GHG Statement* and to evaluate whether, based on the evidence obtained, the following verification objectives have been met:

1. Conformity to the principles and reporting requirements of the *GHG Protocol Corporate Standard*; and
2. Completeness and accuracy of the activity data and GHG emissions quantification; and
3. FY2025 scope 1 emissions for Growthpoint's Head Office and two Regional Offices in SA are 100% offset using verified carbon credits; and
4. FY2025 scope 2 emissions for Growthpoint's Head Office and two Regional Offices in SA are 100% offset using environmental attributes from Growthpoint-owned solar PV assets.

Level of Assurance

The verification activities carried out provide a limited level of assurance on the *GHG Statement* below. A materiality threshold of 5% per emission source category was applied.

GHG quantification is subject to inherent uncertainty as the methods used to estimate GHG emissions rest upon incomplete scientific knowledge. Reasonable assurance provides a high level of assurance but is not a guarantee that an audit carried out according to the ISO 14064-3 Standard will always detect a material misstatement when it exists. Misstatements are considered material if, individually or aggregated, they could reasonably be expected to influence the intended user's decisions. The verification activities performed to achieve a limited level of assurance are less extensive in nature, timing and extent than those for reasonable assurance.

GHG Verification Activities

The ISO 14064-3 Standard requires that ethical standards are upheld in planning and performing a verification engagement to attain the agreed level of assurance that the *GHG Statement* is not materially misstated. Evidence-gathering procedures performed to achieve a limited level of assurance included, but were not limited to:

- » Risk assessment based on a high-level overview of the initial FY2025 GHG data and historical GHG reporting.
- » Evaluation of the completeness of the reporting boundaries, considering structural and other significant changes since the prior reporting period.
- » Communication with Growthpoint and GCX to clarify anomalies and provide supporting evidence as required.
- » Analytical procedures to assess completeness and accuracy of the GHG data, including year-on-year variance checks, recalculation, and tracing/retracing of primary data to reported GHG emissions.
- » Evaluation of the appropriateness of emission factors, estimation methodologies and assumptions.
- » Evaluation of the accuracy and consistency of the GHG emissions calculations.

- » Liaison with Growthpoint and GCX regarding the verification findings and recommended corrective action.
- » Evaluation of conformity of the *GHG Statement* with the verification criteria referenced above.
- » Site visits are deemed unnecessary considering Growthpoint's business activities.
- » Owing to time constraints an independent review was not completed.

Verification Scope

GHG Boundaries:

Organisational Boundary: Consistent with historical reporting, emissions were consolidated based on operational control, with South Africa as the geographical boundary.¹

- » **FY2025 Structural Changes:** No relevant acquisitions; 25 disposals of which 20 fall into the boundary.²
- » **FY2205 Property Portfolio:** As of 30 June 2025, Growthpoint had 353 owned and co-owned properties. However, only 296 of these properties fall into the reporting boundary.

The remaining 57 properties were specifically excluded with the justifications noted below. No properties were excluded from Growthpoint's FY2025 reporting:

- 27 Sites – No operational control as 3rd-party managed or triple net lease sites (includes 7 hospitals)
- 14 Sites – Vacant land; land-under-development ('Trade & Development') with no GLA and/or activity data
- 15 Student Residences – No GLA assigned and no activity data
- 1 Heliport – Not categorised

Reporting Boundary: Growthpoint's FY2025 GHG reporting boundary therefore included scope 1 and scope 2 emissions for 317 properties (FY2024: 332), as well as the 7 scope 3 categories currently reported.

GHG Statement

After correction of omissions and misstatements, the FY2025 final *GHG Statement* is set out below:

FY25 GHG Emissions	Tonnes CO ₂ e
Scope 1	5 726 ³
Scope 2 (location based) ⁴	36 436 ⁵
Total Scopes 1 & 2 (Location- & Market based)	42 162
Category 1 – Purchased Municipal Water & Paper ⁶	2 727
Category 3 – Fuel- & Energy-related Activities	10 848
Category 4 – Upstream Courier Transport ⁷	11
Category 5 – Waste	9 979
Category 6 – Business Travel ⁷	1 032
Category 7 – Employee Commute ⁷	794
Category 13 – Downstream Leased Assets ⁸	480 472
Total Scope 3	505 863
Total Scopes 1, 2 & 3 (Location- & Market based)	548 025
Outside of Scopes (Refrigerants: HCFC-22) ⁹	2 010
Verified Carbon Offsets¹⁰	130

100% of Growthpoint's reported scope 1, scope 2 and scope 3 GHG emissions are verified.

- ¹ Note: Growthpoint has no operational control over the V&A Waterfront JV, nor of any offshore subsidiaries. Furthermore, Growthpoint's GTI portfolio, comprising 37 telecommunication towers, are excluded from the reporting boundary.
- ² The Property Portfolio reflects owned properties on 30 June 2025. Disposals during the reporting period are added, as these are Growthpoint's emissions until operational control is transferred to the 3rd party. In addition, 1 managed-only property is included.
- ³ The significant decrease compared to FY2024 (and FY2023) is attributed to no loadshedding during FY2025.
- ⁴ Includes Growthpoint own consumption and unrecovered COS consumption (which includes beneficial and vacant space kWh). Location- and market-based emissions are the same as no contractual instruments were used (no PPAs in place for renewable electricity supplied directly to tenants from owned/co-owned solar PV generation) and no SA residual mix factor is available.
- ⁵ The recently available DFFE GEF (2022, published in Nov 2024) is now used, rather than the Eskom generation emissions factor.
- ⁶ Municipal water consumption (2,926,409 kℓ equivalent to 2,707 tCO₂e) and office paper (20 tCO₂e).
- ⁷ Well-to-tank upstream emissions included from FY2025.
- ⁸ Tenant electricity consumption: 531,149 MWh
- ⁹ Fugitive GHG emissions from refrigerant gases not listed under the Kyoto Protocol.
- ¹⁰ Growthpoint voluntarily purchased 130 tCO₂e Verra carbon credits from the Ngodwana Biomass to Energy Project (ID: 1982) in Mpumalanga Province, South Africa, to be retired by October 2025.

Additional Verified FY2025 Data Points:	Growthpoint	Tenants
Purchased/acquired electricity (Non-renewable)	39 136.5 MWh	516 082.5 MWh
On-site renewable generation (solar PV attributes used in FY25) ¹¹	4 056.2 MWh	15 066.2 MWh
On-site renewable generation (FY25 solar PV attributes assigned to RECs/carbon credits) ¹²	29 715 MWh	
FY2025 Total Electricity Consumed	43 193 MWh	531 149 MWh
	574 341 MWh	
FY25% Renewable Electricity Consumed	3.33% (FY24: 4.72%; FY23: 1.98%)	

Additional Verified FY2025 Data Points:	Total Municipal Water Consumption		
	2 926 409 kℓ		
	Landfilled	Recycled	Composted
Waste Generated in Operations (metric tonnes)	6 830	4 661	239

Key Verification Findings

Findings:

GHG Data Management:

- » Facilities' data migrated to a new platform (MyBuildings) during FY2025 as part of efforts to enhance internal data management. At this stage, the impact of the transition is not yet clear, and issues with data integrity (particularly for refrigerants and waste) remain a challenge.
- » Growthpoint's GHG emissions are quantified externally, using the *GCX Analytics* online dashboard.¹³ The tool provides a well-structured data management system supported by robust processes that reduce both inherent and control risk. However, reporting completeness remains a high risk which requires manual monitoring per emission source. Testing for completeness was therefore a key focus area of the GHG verification.

GHG Reporting:

- » During FY2025 Growthpoint introduced a diversified strategy, as outlined below, for the allocation of the environmental attributes associated with its wholly owned solar PV assets. The verification activities included ensuring correct accounting of this in Growthpoint's GHG reporting:
 - 26 installations have been registered for RECs. The environmental attributes for FY2025 generation at these sites (+/-16 215 MWh) are excluded from FY2025 reporting (i.e. the grid emissions factor was applied instead).

- For a further 19 installations, FY2025 solar generation has been ringfenced for a carbon credit project. The associated environmental attributes (+/-13 500 MWh) are also excluded from FY2025 reporting (i.e. the grid emissions factor was applied instead).
- Aligned with Growthpoint's target to become carbon neutral by 2050, FY2025 scope 1 and scope 2 emissions for the Head Office and two Regional Offices were offset. All 3 offices are within multi-tenanted properties.
- » Carbon neutrality for the Growthpoint-occupied space within the Growthpoint Head Office and two Regional Offices was achieved as follows:
 - 100% of FY2025 scope 1 emissions (+/- 130 tCO₂e) were offset using verified carbon credits.¹⁴
 - 100% of FY2025 scope 2 emissions (+/- 2500 tCO₂e) were offset using environmental attributes generated by owned solar PV installations.
- » In line with the GHG Protocol requirements, carbon credits purchased to offset part of Growthpoint's FY2025 scope 1 emissions were not used to reduce reported emissions but are disclosed separately.

¹¹ 9,869 MWh for 4 third-party managed (out-of-boundary) properties and 1,034 MWh for 3 tenant-owned installations is excluded. For the 58 in-boundary sites, only some of the renewable energy attributes were used in FY2025. Renewable energy (RE) consumed by Growthpoint vs. tenants is not measured and is allocated in proportion to each party's grid consumption per site. As a result, the majority of RE is distributed to tenants. However, this benefit is not contractually formalized.

¹² On-site solar PV attributes from 45 installations (29,715 MWh) were banked to generate RECs and carbon credits during FY2026.

¹³ The GCX dashboard operates by integrating with service provider internal data systems. The raw data is reformatted and imported directly into the dashboard, thereby reducing the risk of transcription error.

¹⁴ Verra 2024/2025 vintage carbon credits from the Ngodwana Biomass to Energy Project (ID: 1982) in Mpumalanga Province, South Africa, to be retired by October 2025.

GHG Boundary:

- » The GHG boundary was updated to reflect changes to lease agreements and operational control. For FY2025 the reporting boundary included 317 properties. 57 properties fell outside the boundary for the reasons noted above.
- » For FY2025, the scope 3 boundary was extended to include category 3 and upstream well-to-tank emissions.

GHG Quantification:

- » The following GHGs apply to Growthpoint's business activities: CO₂, CH₄, N₂O, HFCs and HCFCs.
- » GHGs were reported in tonnes CO₂e only, and not also separately in tonnes CO₂, CH₄, N₂O and HFCs.
- » The Eskom emissions factor has been replaced by the recently published DFFE¹⁵ national grid emissions factor.
- » IPCC AR5 100-year GWPs are used except for the SA national grid emissions factor where AR3 GWPs are applied.

Scope 1:

- » **Generator diesel:** The significant decrease is attributed to no loadshedding during FY2025 (compared to 9 months in FY2024 and all 12 months of FY2023).
- » **Refrigerants:** The initial data included several errors and was materially incomplete. On resubmission, emissions increased by 4,000 tCO₂e (almost 3-fold).

Renewable Energy:

- » Most installations are wholly Growthpoint owned, and historically the zero carbon attributes are allocated between Growthpoint (scope 2) and tenants (scope 3) in proportion to their respective grid consumption. However, no PPAs are in place, and tenants are currently unaware of their renewable energy consumption. Growthpoint is therefore the sole beneficiary of the environmental attributes from its wholly owned assets.
- » FY2025 generation was double that of FY2024, totalling almost 60 GWh, of which 49 GWh fell into the reporting boundary. The environmental attributes associated with just over 19 GWh were used in FY2025. The remaining almost 30 GWh will be used to generate RECs and carbon credits in FY2026.

Scope 2/3 – Electricity:

- » Despite fewer properties, consumption increased by 2.2% compared to FY2024. As above, this is due to no loadshedding in FY2025. The increase is offset by the corresponding decrease in scope 1 diesel consumption.

¹⁵ DFFE: South Africa (SA) Department of Forestry, Fisheries and the Environment.

¹⁶ Contrary to the operational control approach used to consolidate Growthpoint's GHG emissions, the GHG intensity ratios use data for all properties listed in the Property Portfolio. However, for several single-tenanted properties, data is not available.

- » However, despite the 2.2% increase in overall electricity consumption and 28% less renewable energy attributes than in FY2024, emissions *decreased* by 4.4%. This is attributed to the 7.8% decrease in the DFFE grid emissions factor compared to the Eskom FY2023 generation factor used for FY2024 reporting.

Scope 3 – Waste:

- » Reporting is incomplete as only data for the +/-160 sites in the waste management programme is included.
- » The data used for the initial GHG calculations was materially incomplete. On resubmission, emissions increased by 18%.

Future Recommendations

GHG Reporting:

- » **Base Year Recalculation:**
 - The Board-approved *Base Year Recalculation Policy* should be made publicly available.
 - Recalculation of the FY2022 base year is recommended to reflect various changes that have taken place since it was originally calculated.
- » **GHG Protocol Corporate Standard compliance:**
 - A breakdown of GHGs in metric tonnes per gas is required.
 - A base year GHG emissions profile should be included with the GHG Statement.
 - GHG intensity ratios are not included in the *GHG Statement* and hence are not verified.¹⁶ However, the current methodology should be reviewed to ensure that the numerators and denominators are aligned.
 - For the FY2025 environmental attributes to be used to generate RECs, these should be redeemed, sold or transferred by Growthpoint within 12 months of issuance.
 - Similarly, for the FY2025 attributes to be used to register a project, the carbon credits should be redeemed or sold as close as possible to the period of energy consumption to which the instrument is applied.
 - **To use these RECs/carbon credits for FY2026 offsetting purposes, Growthpoint must ensure that the GHG Protocol's *Scope 2 Quality Criteria* and all applicable SBTi and GRESB requirements are met.**

GHG Boundary:

- » Since emissions associated with Growthpoint's indirect investment portfolio offshore are relevant, scope 3 category 15 'Investments' should be included in Growthpoint's reporting boundary.
- » Growthpoint's GTI portfolio is now sizeable and should be included in the reporting boundary.

» **GHG Quantification – Methodology & Activity Data: Scope 1**

- **Generator Fuel:** For consistency and to ensure reporting completeness, diesel expenditure (adjusted for other charges) should continue to be used as the primary data source. However, the average diesel price per litre used to estimate consumption should be recalculated for each reporting period.
- **Refrigerants:** Ensure gas refills are recorded for *both* aircon and chiller units on the MyBuildings platform.

Scope 3

- **Employee Commute:** It is recommended that an updated commuting survey should be carried out to more accurately reflect current staff commuting and remote working patterns.

Conclusion and Final Verifier Opinion – Unmodified

According to the evidence obtained through limited assurance procedures following ISO 14064-3 and applying the specified criteria, material misstatements identified were corrected. It is our opinion that Growthpoint has established appropriate systems for the collection, aggregation, and analysis of data for quantifying the GHG emissions for the stated period and boundaries.

There is no evidence that the *GHG Statement* set out above:

1. does not conform to the principles and requirements of the *GHG Protocol Corporate Standard*; and
2. does not provide a true and fair view of Growthpoint's GHG emissions data and information for the stated inventory period and boundaries; and
3. does not confirm that FY2025 scope 1 emissions for Growthpoint's Head Office and two Regional Offices in SA are 100% offset using verified carbon credits that were purchased and retired for this purpose; and
4. does not confirm that FY2025 scope 2 emissions for Growthpoint's Head Office and two Regional Offices in SA are 100% offset with environmental attributes generated during FY2025 by wholly owned solar PV assets, and that this energy was used solely for this purpose.

This *Verification Opinion* provides assurance only for the *GHG Statement* above, including only those properties that were operationally controlled by Growthpoint during FY2025.

The information presented in the GCX Analytics dashboard cannot be verified, as the verifier has no control over changes that may be made on this platform.

Verify CO₂ did not conduct any work outside of the agreed scope, and our opinion is therefore restricted to the agreed subject matter.

Statement of Competence, Independence, and Impartiality

Verify CO₂ has 15 years' experience in corporate GHG verification across various sectors. We conducted this verification independently and, to our knowledge, there has been no conflict of interest. No verification team member has a business relationship with Growthpoint beyond that required of this assignment.

Attestation:

Signed: Kerry Evans
Lead GHG Verifier, Verify CO₂
Cape Town

Date: 30.09.2025



Independent assurance statement to the management of Growthpoint Properties Limited

Introduction

IBIS Environmental Social Governance Consulting Africa (Pty) Ltd was commissioned by Growthpoint Properties Limited (Growthpoint) to conduct an independent third-party assurance engagement in relation to selected sustainability information in its Environmental, Social, and Governance Report (the ESG Report) for the financial year ended 30 June 2025.

IBIS is an independent licensed provider of sustainability assurance services. The assurance team was led by Petrus Gildenhuys with support from Kirsten Minnaar, Megan Nair, Thabo Mokate, Mathapelo Matlakala, Sanuri Moodley and Meriska Singh from IBIS. Petrus is a Lead Certified Sustainability Assurance Practitioner (LCSAP) with more than 25 years' experience in sustainability performance measurement involving both advisory and assurance work. This assurance engagement is the fifth consecutive sustainability assurance engagement conducted for Growthpoint by IBIS.

Assurance standard applied

This assurance engagement was conducted in accordance with AccountAbility's AA1000 Assurance Standard v3 (2020) ("AA1000AS") and the AA1000 Accountability Principles Standard (2018) ("AA1000AP") and was performed to meet the AA1000AS Type II Moderate level requirements.

Respective responsibilities and IBIS' independence

Growthpoint	IBIS
Growthpoint is responsible for preparing their ESG and Annual Reports and for the collection and presentation of sustainability information within the reports.	IBIS' responsibility is to the management of Growthpoint alone and in accordance with the scope of work and terms of reference agreed with Growthpoint.
Growthpoint is also responsible for maintaining adequate records and internal controls that support the reporting processes.	IBIS applies a strict independence policy and confirms its impartiality to Growthpoint in delivering the assurance engagement.

Assurance scope

The scope of the subject matter for moderate assurance in accordance with the AA1000AS assurance standard, as detailed in the agreement with Growthpoint is set out below:

Subject matters in the assurance scope

Adherence to the AA1000AP (2018) AccountAbility Principles of Inclusivity, Materiality, Responsiveness, and Impact.

The following selected disclosures relating to material ESG risks and opportunities for its South African entities:

Environmental

- » Number of green building certifications (pages 12, 25, 77, 86, 114)

Health and Safety

- » Total number of sick days (page 52)
- » Total number of medical treatment injuries (MTIs) (page 57)
- » Total number of serious lost time injuries (LTIs) (page 57)
- » Total occupational recordable injuries (MTIs and LTIs) (page 57)
- » Fatalities (page 57)

Social

- » Number of permanent employees (pages 25, 52)
- » Number of temporary employees (pages 25, 52)
- » Average age of employees (pages 25, 52, 53)
- » Employee age profile table (page 114)
- » Annualised attrition rate for permanent employees (pages 25, 52)
- » Direct investment in employee training (page 52)
- » Number of attendees trained (pages 25, 52, 55)
- » Average hours of training per employee (pages 25, 52)
- » Number of employees that belong to a trade union (page 52)
- » Corporate Social Investment (CSI spend) (pages 25, 59)
- » Corporate Social Responsibility (CSR) direct beneficiaries (page 59)
- » Number of industrial relations cases (pages 52, 53)
- » Number of grievances from employees and stakeholders (page 52)

The following assessment criteria were used in undertaking the work:

AA1000AP (AccountAbility Principles)	Growthpoint Sustainability Reporting Guideline
AA1000AP (2018) AccountAbility Principles criteria for Inclusivity, Materiality, Responsiveness, and Impact	The completeness, accuracy, and validity of reported data as defined by the Growthpoint Sustainability Reporting Guideline

Assurance procedures performed

Our assurance methodology included:

Testing	Interviewing	Inspecting	Assessing	Reporting
Testing, on a sample basis, the measurement, collection, aggregation, and reporting processes in place	Interviewing relevant data owners to understand and evaluate the processes in place for maintaining information in relation to the subject matters in the assurance scope	Inspecting and corroborating supporting evidence to evaluate the data generation and reporting processes against the assurance criteria	Assessing the presentation of information relevant to the scope of work in the ESG Report for consistency with the assurance observations	Reporting the assurance observations to management to provide an opportunity for corrective action prior to completion of the assurance process

Engagement limitations

IBIS planned and performed the work to obtain all the information and explanations believed necessary to provide a basis for the assurance conclusions for a *Moderate* level of assurance in accordance with AA1000AS. No limitations on access to information were experienced.

The procedures performed in a *Moderate* assurance engagement vary in nature from, and are less in extent, than for a *High* assurance engagement. As a result, the level of assurance obtained for a *Moderate* assurance engagement is lower than for *High* assurance as per AA1000AS.

Other matters

The Corporate Social Investment (CSI spend) indicator, detailed on pages 25 and 59, is prepared and disclosed inclusive of value added tax (VAT), where such transactions attracted VAT. IBIS' conclusion is not modified in respect of this matter, but caution is advised when reading this number.

Assurance conclusion

In our opinion, based on the work undertaken for *Moderate* assurance as described, we conclude that the subject matters in the scope of this assurance engagement have been prepared in accordance with the defined criteria and are free from material misstatements.

Key observations and recommendations for improvement

Based on the work set out above, and without affecting the assurance conclusion, the key observations and recommendations for improvement are set out below.

In relation to AA1000AP (2018)

Inclusivity: Growthpoint has demonstrated its commitments from the highest governing levels to be accountable to stakeholders. This was achieved through enhancements in formalising and embedding stakeholder engagement practices across governance structures, policies and corporate reports. The organisation has identified a wide spectrum of stakeholders, established teams dedicated to engagement, and demonstrated the integration of stakeholders' perspectives into strategic and operational decision-making. Growthpoint also communicates with stakeholders through their public reporting suite and investor roadshow, further demonstrating transparency and accessibility. IBIS recommends that to enhance stakeholder engagement, Growthpoint establish metrics to measure the effectiveness, outcomes and impact of stakeholder engagement.

Materiality: Growthpoint has established a formal double materiality determination process which is organisation-wide and supported by senior management and Board-level oversight. The process is facilitated by external consultants and involves cross-functional involvement from various departments. The involvement of external facilitators further provides mechanisms for addressing potential conflicts in the process. Growthpoint has embedded materiality into its governance, reporting and ESG strategy. IBIS recommends that Growthpoint enhance their materiality determination process by including stakeholder rationale for the rating of topics and also to apply clear evaluation criteria and thresholds (i.e., likelihood, significance, and impact) consistently across all sustainability topics.

Responsiveness: Growthpoint has established relevant teams to respond to material topics and communicating them to stakeholders that is applied across the organisation. The processes for providing responses involve multidisciplinary teams across various business units. This ensures that the necessary competencies are in place to engage with diverse groups of stakeholders.

Assurance statements continued

Impact: Growthpoint has implemented processes to identify, measure, evaluate, and manage its impacts across economic and ESG considerations. Oversight of these processes are mandated by the Board. The ESG Strategy provides a framework for embedding impact management into its strategy, risk management and performance monitoring. Specific impacts embedded in the ESG Strategy are linked to specific Sustainable Development Goals (SDGs) and reflected in its public reporting. It is recommended that Growthpoint continues to enhance its reporting by articulating impacts in a way that demonstrates a comprehensive and balanced understanding of their significance.

In relation to the selected disclosures

IBIS observed that systems and processes are in place to provide reliable source-data related to the selected sustainability disclosures in the assurance scope for FY2025. Additionally, both data owners and management demonstrated an in-depth knowledge of the sustainability reporting process and were dedicated to improving the quality of the sustainability data, as well as the processes and systems in place to report this information. Data inconsistencies identified during the final consolidation of the sustainability information were subsequently corrected and IBIS is satisfied with the accuracy of the final data in the assurance scope. A comprehensive management report detailing specific findings and recommendations for continued sustainability reporting improvement has been submitted to Growthpoint for consideration.



Petrus Gildenhuys

Director

IBIS Environmental Social Governance Consulting Africa (Pty) Ltd
3rd Floor, 4 Sandown Valley Crescent, Sandown
Sandton, Johannesburg, South Africa, 2031

16 October 2025



The assurance statement provides no assurance on the maintenance and integrity of sustainability information on the website, including controls used to maintain this. These matters are the responsibility of Growthpoint.

Performance data

Environmental data

Climate change-related risks

Climate-related risk	Mitigation	Theme	Financial impact	Time horizon ¹	Financial rating impact		
					Hot house world	Disorderly transition	Opportunities
Energy supply and storage, increased consumption and increased tariffs	Solar energy investment Utility optimisation Green Star certification	Energy security – physical risk	Increased costs	Medium term	JHB – significant CT – significant DBN – significant	JHB – significant CT – significant DBN – significant	» Increase renewable energy investment for energy continuity » Cost reduction through 20:20:20:2 strategy
Carbon tax	Carbon-neutral strategy	Energy security – transitional risk	Increased costs	Short term	JHB – significant CT – significant DBN – significant	JHB – significant CT – significant DBN – significant	» Green Addendum to reduce emissions and the possible liability for all, part of carbon-neutral strategy » Design flexibility and Green Star ratings
Increased water stress necessitating water storage infrastructure, increased water tariffs, drought conditions leading to decreased productivity and ability to generate revenue	Borehole water access Utility optimisation Water storage tanks Smart meter installation and management Investigating water harvesting	Water security – physical risk	Increased costs, decreased productivity of the wider economy, staff, tenants, and service providers	Long term	JHB – significant CT – significant DBN – significant	JHB – significant CT – significant DBN – moderate	» Utility optimisation through smart meters and the internet of things » Investment in water storage will ensure continuity of supply and support tenant needs » Investment in water harvesting systems » Influence behavioural change
Increased pressure to decarbonise	Carbon-neutral strategy	Infrastructure – transitional risk	Increased costs	Short term	JHB – significant CT – significant DBN – significant	JHB – significant CT – significant DBN – significant	» Reduce reliance on municipal energy supply and implement 20:20:20:2 strategy
Structural damage to infrastructure and property as a result of extreme weather events and sea-level rise	Property insurance and tracking of environmental events, and the financial impact as a result of changing weather conditions	Infrastructure – physical risk	Increased costs	Medium term	JHB – significant CT – significant DBN – severe	JHB – significant CT – significant DBN – severe	» Ensuring materials used provide greater resistance to extreme weather events » Reducing the cost of repairs
Increased building vacancy as a result of more frequently working from home and as a way of decreasing operational costs and emissions	Continually assess facilities	Building vacancy – transitional risk	Decreased revenue as a result of lower tenancy	Short term	JHB – severe CT – severe DBN – severe	JHB – severe CT – severe DBN – severe	» Ensuring healthy and appealing spaces with continued energy supply

¹ Short term = less than 10 years. Medium term = 10 – 20 years. Long term = greater than 20 years.

Performance data continued

Green building certification breakdown

	Office	Logistics and industrial	Retail	Total portfolio
Total valid certificates	112	12	0	124
Number of buildings in the portfolio	146	143	32	321
Number of buildings certified	89	12	0	101
Percentage of certified buildings from total portfolio (%)	28	4	0	32

Green Star rating	Number of certificates	Certification type	Number of certificates
Three star	3	Green-Star office design	15
Four star	95	Green-Star as built	11
Five star	12	Green-Star customised	2
Six star	3	Green-Star net zero	0
EWP ¹	11	Green-Star EBP	85
Total	124	Green-Star EWP	11
		Total	124

¹ EWP does not have a rating.

Employee age profile

Age range	FY25	FY24
21 – 30 years	49	70
31 – 40 years	147	165
41 – 50 years	216	215
51 – 60 years	182	185
60+ years	40	38
Total	634	673

* FY25 and FY24 are not like-for-like as FY25 includes permanent employees only.

Industrial relation cases

Nature of case	FY25	FY24
Breach of company policy and procedures	3	1
Breach of confidentiality/unauthorised access to confidential information	1	0
Failure to adhere to company policies and procedures, misuse of company resources and misuse of position to promote personal interest	1	0
Disorderly/unbecoming conduct	3	2
Gross negligence and dereliction of duty	0	1
Insubordination and unsatisfactory work performance	2	0
Theft	4	2
Theft and dishonesty	2	1
Unsatisfactory work performance	4	2
Other ¹	4	15
Total	27	24

¹ Other represents formal grievances actioned by HR, excluding complaints/grievances lodged via the whistle-blowing line.

Actions taken	FY25	FY24
Dismissal with notice	3	0
Final written warning (12 months)	2	8
Summary dismissal	8	8
Verbal warning (six months)	0	2
Verbal warning (three months)	3	0
Written warning (six months)	5	2
Other ¹	6	4
Total	27	24

¹ Other represents formal grievances actioned by HR, excluding complaints/grievances lodged via the whistle-blowing line.

Performance data continued

FY25 Permanent employee breakdown

Occupational levels	Male			Female				Foreign national		Total	
	African	Coloured	Indian	White	African	Coloured	Indian	White	Male		Female
Top management	1	0	0	7	0	0	2	1	1	0	12
Senior management	5	3	4	44	6	8	7	21	0	0	98
Professionally qualified and experienced specialists and mid-management	12	4	10	19	15	16	10	43	1	1	130
Skilled technical and academically qualified workers, junior management, supervisors, foremen, and superintendents	44	14	7	24	61	46	18	37	3	0	255
Semi-skilled and discretionary decision making	64	22	0	1	30	14	2	2	3	0	138
Unskilled and defined decision making	0	0	0	0	1	0	0	0	0	0	1
Total	126	43	21	95	113	84	39	104	8¹	1	634

¹ The increase of one male foreign national reflects a correction to prior records and is not a new hire.

FY24 Permanent employee breakdown

Occupational levels	Male				Female				Foreign national		Total
	African	Coloured	Indian	White	African	Coloured	Indian	White	Male	Female	
Top management	3	1	0	15	0	0	1	1	1	0	22
Senior management	3	1	2	17	3	0	2	10	1	0	39
Professionally qualified and experienced specialists and mid-management	11	4	8	32	15	18	13	36	1	0	138
Skilled technical and academically qualified workers, junior management, supervisors, foremen, and superintendents	38	17	6	29	37	19	9	41	2	0	198
Semi-skilled and discretionary decision making	72	24	2	3	68	44	14	22	2	0	251
Unskilled and defined decision making	0	0	0	0	1	0	0	0	0	0	1
Total	127	47	18	96	124	81	39	110	7	0	649

New hires

	FY25			Male	FY24	
	Male	Female	Total		Male	Female
Percentage of new hires (%)	49	51	100	42	58	100
Race of new hires						
African	20	19	40	23	31	54
Coloured	7	10	17	9	12	21
White	7	4	11	9	10	19
Indian	4	5	9	2	5	7
Foreign nationals	0	1	0	0	0	0
Positions filled by internal candidates	5	13	18	6	9	15
Total new hires	38	39	77	43	58	101
Total new hires including internal	43	52	95	49	67	116

Abbreviations

AdmedGap	Hospitalisation gap cover	GLA	Gross lettable area
AFS	Annual financial statements	GOZ	Growthpoint Properties Australia Limited
AGM	Annual general meeting	GWI	Globalworth Real Estate Investments Limited
AI	Artificial intelligence	Group Exco	Group Executive Management Committee
B-BBEE	Broad-based black economic empowerment	Growthpoint	Growthpoint Properties Limited
BCEA	Basic Conditions of Employment Act	GRESB	Global Real Estate Sustainability Benchmark
BCM	Business Continuity Management	GSIS	Growthpoint Staff Incentive Scheme
BPR	Best practice recommendations	HDSA	Historically disadvantaged South Africans
C&R	Capital and regional	HR	Human resources
CEO	Chief Executive Officer	HVAC	Heating, ventilation and air conditioning
CO₂	Carbon dioxide	IAR	Integrated annual report
COO	Chief Operating Officer	IFC	International Finance Corporation
COIDA	Compensation for Occupational Injuries and Diseases Amendment Act	IFRS	International Financial Reporting Standards
CSI	Corporate social investment	IoT	Internet of things
CSR	Corporate social responsibility	ISS	Institutional Shareholder Services
DNSH	Do no significant harm	ISSB	International Sustainability Standards Board
dtic	Department of Trade, Industry and Competition	ISO	International Organization for Standardization
EAP	Employee assistance programme	IT	Information technology
EBP	Existing Building Performance	IUCN	International Union for Conservation of Nature
ECD	Early childhood development	JSE	Johannesburg Stock Exchange
e-CO₂	Electricity minus carbon dioxide (Eco two)	JSE Listings Requirements	Listings Requirements of the JSE Limited
EE	Employment Equity Act	JV	Joint venture
ESD	Enterprise and supplier development	King IV	King Report on Corporate Governance™ for South Africa, 2016
ESG	Environmental, social and governance	KPI	Key performance indicator
EVP	Employee value proposition	kWh	Kilowatt hours
EWP	Energy and water performance	KZN	KwaZulu-Natal
FD	Financial Director	LED	Local economic development
FMS	Facility management system	LTI	Long-term incentive
FTSE/JSE RI	FTSE/JSE Responsible Investment Index	MSCI	Morgan Stanley Capital International
FY	Financial year	MTIs	Total number of medical treatment injuries
G²	Growthpoint gives	MTIs and LTIs	Total occupational recordable injuries
GBCSA	Green Building Council South Africa	MWh	Megawatt hour
GBV	Gender-based violence	MWp	Megawatt peak
GCC	Growthpoint control centre	MWth	Megawatt thermal
GIP	Growthpoint Investment Partners	NGO	Non-governmental organisation
GHG	Greenhouse gas	NPAT	Net profit after tax
GHPH	Growthpoint Healthcare Property Holdings		

Abbreviations continued

NPO	Non-profit organisation
OHSA	Occupational Health and Safety Act, No 85 of 1993
pa	per annum
pm	per month
PPRA	Property Practitioners Regulatory Authority
PoPIA	Protection of Personal Information Act
PPA	Power purchase agreement
PV	Photovoltaic
REC	Renewable energy certificate
REIT	Real Estate Investment Trust
Remco	HR and Remuneration Committee
SA	South Africa
SA Exco	SA Executive Management Committee
SA REIT	South African Real Estate Investment Trust
SAFMA	South African Facilities Management Association
SAIBPP	South African Institute of Black Property Practitioners
SAPOA	South African Property Owners Association
SARS	South African Revenue Service

SDGs	Sustainable Development Goals
SENS	Securities Exchange News Service
SET	Social, Ethics and Transformation
SMMEs	Small, Medium and Micro Enterprises
STI	Short-term incentive
SU	Stellenbosch University
T&D	Trading and development
tCO₂e	Tonnes of carbon dioxide emissions
The Act	South African Companies Act, No 71 of 2008, as amended
TCFD	Task Force on Climate-related Financial Disclosures
TFR	Total fixed remuneration
The Board	The Board of Directors of Growthpoint Properties Limited
The company	Growthpoint Properties Limited
The Group	Growthpoint Properties Limited Group
UN SDGs	United Nations Sustainable Development Goals
V&A	V&A Waterfront
Wits	Witwatersrand University
WWF	World Wide Fund for Nature

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