



Green Bond Post-Issuance Assurance Statement

For Growthpoint Properties Limited
October 2025

Introduction

IBIS ESG Consulting Africa (Pty) Ltd (trading as SLR), hereinafter referred to as "SLR" has been engaged by Growthpoint Properties Limited, hereinafter referred to as the "Issuer" or "Growthpoint" to perform a limited post-issuance assurance engagement with the objective to evaluate the extent to which all of the issuer's Green Bond issuances align with the stated commitments outlined in Growthpoint's Green Bond Framework ("Framework") dated November 2022. The Framework and disclosure reports have been assessed against the requirements of the International Capital Market Association ("ICMA's") Harmonised Framework for Impact Reporting Green Bonds (June 2024) and Green Bond Principles (2025) ("GBP").

Growthpoint Properties Limited ("Growthpoint") is an international property company and the largest South African primary Real Estate Investment Trust ("REIT") listed on the JSE, with assets in South Africa, Poland, Romania, Australia, and the UK. Growthpoint is committed to delivering spaces that positively impact the environment, as well as the physical and mental well-being of the people who occupy them. The company's innovative and sustainable property offerings are designed around providing space for their tenants to thrive.

Committed to creating space to thrive, Growthpoint owns and manages a diversified portfolio of over 470 high quality physical property assets, measuring over 6 725 000m² of space, and with a R152.2 billion total asset value for the Group. Income streams include property income, funds management fees and trading and development fees, across the Retail, Office, Industrial, Healthcare, Student Residential and Trading and Development sectors.

Subject Matter Information and Scope

Our engagement was conducted following limited assurance procedures to determine whether the subject matter information, reported in relation to GRT59G and GRT60G, in all material respects, is prepared in accordance with the commitments laid out in Growthpoint's Framework and the requirements of the ICMA's Harmonised Framework for Impact Reporting on Green Bonds June 2024, the Green Bond Principles (GBP) of June 2025 and the requirements of section 6.80(b) of the JSE Debt Listing Requirements.

The scope of the subject matter for limited assurance in line with the ISAE3000 (Revised) assurance standard, as captured in the agreement with Growthpoint, included:

- Part 1: Growthpoint's alignment with its commitments outlined in the Framework, and
- Part 2: Growthpoint's disclosure of Allocation and Impact Reporting.

Our firm's responsibilities do not extend to any other disclosures or assertions.

SLR's Independence and Quality Control

SLR is an independent provider of non-financial assurance services. This engagement was conducted by a multidisciplinary team of non-financial assurance specialists led by Petrus Gildenhuys, who has more than 25 years of experience in non-financial performance measurement involving both advisory and assurance work and supported by assurance consultants, Lara Bezuidenhout and Matthew Diepenbroek.

Our firm applies the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies and procedures, regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We confirm that we are independent of Growthpoint in terms of this engagement and that there are no relationships or circumstances that may impair our independence while performing this work in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code.

Respective Responsibilities

SLR

SLR's responsibilities were to conduct an SPO and to report its conclusions to the Directors in accordance with the assurance procedures followed. SLR conducted the engagement based on the International Standard on Assurance Engagements (ISAE) 3000 (Revised), Assurance engagements other than audits or reviews of historical financial information issued by the International Auditing and Assurance Standards Board, which Standard inter alia requires that the assurance practitioner follows due process and comply with ethical requirements.

GROWTHPOINT

The Directors of Growthpoint are responsible for the generation, collection and presentation of the selected impact indicators and associated Green Bond disclosure. Growthpoint is also responsible for maintaining adequate records and internal controls that support the reporting process during the reporting period.

Inherent Limitations

The reliability of the reported sustainability data is subject to inherent uncertainty, given the available methods for determining, calculating, or estimating the underlying information. It is important to understand our assurance conclusions in this context.

Evidence to support the information reported was obtained electronically for review and assessment as a basis for our assurance conclusion. In addition, the evidence-gathering procedures performed in a limited assurance engagement vary in nature and are less in extent than a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is lower than the assurance that would have been obtained had we performed a reasonable assurance engagement.

Other Matters

The maintenance and integrity of Growthpoint's website, pertaining to the accessibility of this Post-Issuance Assurance Statement, is the responsibility of Growthpoint's management. Our procedures did not involve consideration of these matters and, accordingly, we accept no responsibility for any changes to either the information in the Framework or our independent assurance report that may have occurred since the initial date of presentation on the Growthpoint website.

Restriction of Liability

Our work has been undertaken to enable us to express the opinion on the implementation of the Framework and the disclosure of allocation reporting to the Directors of Growthpoint in accordance with the terms of our engagement and for no other purpose. We do not accept or assume responsibility to any third parties i.e. other than the Directors and the company, for our work or this report to the fullest extent permitted by law, save where such third parties have obtained our prior written consent.

Summary of Work Performed

Growthpoint provided SLR with the relevant supporting information and documentation related to its Green Bond issuances. SLR evaluated the sustainability data provided against the commitments in the Framework and Harmonised Framework for Impact Reporting Green Bonds June 2024 and Green Bond Principles 2025 as audit criteria with respect to the underlying data in the scope of the assurance engagement. SLR's assurance procedures, based on our professional judgement, consisted of:

- Management enquiries,

- Inspection and corroboration of the Green Bond allocation related information and evidence, including but not limited to:
 - Green Bond Framework (2022),
 - Green Building Certificates,
 - Applicable Pricing Supplements (GRT59G and GRT60G),
 - Green Project Register,
 - Green Bonds Disclosure Certificate (June 2025),
 - Minutes of the Sustainable Finance Forum (October 2025),
 - Invoices and other supporting evidence on management of proceeds,
 - Sustainability Data.
- Evaluation of the relevant components of the Growthpoint's Green Bond Framework related to:
 - Use of Proceeds,
 - Process for Project Evaluation and Selection,
 - Management of Proceeds, and
 - Reporting.

Summary of Findings

Review Section	Summary	Evaluation
Part 1 - Alignment with the Issuer's commitments outlined in the Framework	<p>SLR assessed commitments across the core components of the Framework:</p> <ul style="list-style-type: none"> • Use of Proceeds • Process for Project Evaluation and Selection • Management of Proceeds • Reporting <p>Use of Proceeds – The issuer's framework clearly identifies the Green Project Categories into which the projects will be classified, along with the eligibility criteria associated with that classification. These categories correspond with the categories used in the Green Bond Register and there is adequate evidence for the application of the eligibility criteria in the classification process.</p> <p>Process for Project Evaluation and Selection - The Sustainable Finance Forum, comprised of representative from Group Finance and Treasury, Sustainability Reporting, Investor Relations and Property Management, approved all eligible projects and environmental and social risks are adequately assessed and managed.</p> <p>Management of Proceeds - The Issuer maintained a Green Finance Register as evidence of transparency in tracking and reporting on the allocation of proceeds. Unallocated proceeds are clearly managed in line with the commitments in the Framework.</p> <p>Reporting - The allocation and impact reporting are clearly reported, and the methodologies are stated.</p> <p>From the above, it can be concluded that the issuer complies with the commitments set forth in the Framework.</p>	Aligned
Part 2 - Disclosure of Allocation of Net Proceeds	<p>The allocation of the bond's proceeds has been disclosed, with a detailed breakdown across different eligible asset categories, as proposed in the Framework.</p> <p>The Issuer's Green Bond Disclosure Certificate and Impact Report have adopted appropriate methodologies to report the impact generated by providing comprehensive disclosure on data sourcing, calculations methodologies and granularity reflecting best market practices.</p>	Aligned

	The impact indicators used aligns with those stated in the Issuer's Framework and the ICMA Harmonised Framework for Impact Reporting.	
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Allocation Reporting

As per the Growthpoint Green Bond Framework (2022) the issuer has outlined the details for reporting on the allocation of proceeds including the following:

- Total amount of proceeds.
- Allocation of proceeds per Green Project Category.
- Balance of unallocated proceeds.
- Eligible projects funded in the Green Project Register.

SLR reviewed the Green Project Register, including the general ledger entries and project development costs for each of the projects. As part of the review process, SLR selected a sample of entries from the general ledger and agreed these to the relevant supporting documents. Based on the sample selected for testing, no material variances were identified.

As of 30 June 2025, Growthpoint has fully allocated the net proceeds of GRT59G and GRT60G green bond issuances into eligible project categories. The allocation of the funds to these projects has been transparently disclosed and covers the full issued amount as per the Applicable Pricing Supplements. The historical development costs and current period spend exceed 100% of the total raised funds and, as such as, are sufficient to accommodate the full allocation.

The table below provides a summary of the total amount of proceeds raised across GRT59G and GRT60G.

Green Bond Notes	Issue Date	Maturity Date	Bond Amount (ZAR million)	FY25 Allocated Amount (ZAR million)	Previously Allocated Amount (ZAR million)
GRT60G	13-Nov-2023	13-Nov-2033	650.00	211.97	438.03
GRT59G	13-Nov-2023	13-Nov-2030	350.00	0.00	350.00
Total			1 000.00	211.97	788.03

Green Project Category Project Name	FY25 Allocated Amount (ZAR million)	Previously Allocated Amount (ZAR million)	Total (ZAR million)
Green Buildings	94.87	465.13	560.00
36 Hans Strijdom	94.87	225.13	320.00
Arterial Industrial Estate	0.00	240.00	240.00
Renewable Energy Projects	117.09	322.90	440.00
Solar Developments	114.66	322.90	440.49
Related Renewable Energy Capex	2.93		
Balance of Unallocated Funds	0.00	211.97	
Total	211.97	788.03	1000.00

Impact Reporting

The issuer has carefully selected impact indicators for these eligible green projects, aligning with the best market practices and adhering to the ICMA Harmonised Framework for Impact Reporting for Green Bonds. The indicators, a combination of quantitative and qualitative measures, are particularly relevant to the specific categories of projects funded by the bond. These indicators have been disclosed in the issuer's framework and are in alignment with the indicators disclosed in the Green Bond Disclosure Certificate for the period 1 July 2024 to June 2025 – disclosed on Growthpoint's ESG page, accessible [here](#) – and summarised in [Annexure A](#).

Green Buildings:

The engagement included assurance over the following impact metrics, as per the impact indicators outlined in the Growthpoint framework, and in accordance with ICMA's Harmonised Framework on Impact Reporting for Green Bonds:

1. Estimated Annual GHG Emissions Avoided intensity (in terms of total gross floor area) measured in **tCO₂e/m²**
2. Annual Energy Intensity (in terms of total gross floor area) measured in **kWh/m²**
3. Annual Water consumption intensity (in terms of total gross floor area) measured in **m³/m²**
4. Green Building Certification: 12 Buildings with the following Green Star Ratings by GBCSA¹:
 - 9 buildings with "4-Star Rating",
 - 1 building with "5-Star Rating",
 - 1 building with "6-Star Rating", and
 - 1 building "under construction".

Renewable Energy:

1. Installed Renewable Energy Capacity measured in **MWp**
2. Annual Renewable Energy Generation measured in **MWh**
3. Estimated Annual GHG Emissions Avoided measured in **tCO₂e**

Sustainability Quality

Based on the sustainability quality assessment of the use of proceeds and utilising ICMA's high-level mapping to the Sustainable Development Goals (SDGs), SLR has determined that the Issuer's green project categories align with the criteria for positive and direct contributions set up for the specific SDGs. The high-level mapping of the impact indicators with the UN SDGS demonstrates this alignment.



Furthermore, the allocation of the bond's proceeds has been transparently disclosed, with a detailed breakdown across different eligible project categories in line with the Framework. The issuer has adopted a suitable methodology to report the impact generated, ensuring comprehensive disclosure on data sourcing, calculation methodologies, and granularity. This approach adheres to best market practices.

¹ Green Building Council South Africa.

Limited Assurance Conclusion

We believe that the information provided by Growthpoint, and the work performed by SLR are sufficient and appropriate to form a basis for our *Limited Assurance* conclusion.

In our opinion, and based on our limited assurance procedures, nothing has come to our attention that causes us to believe that the selected post-issuance disclosures set out in the assurance scope are not fairly represented in all material respects for:

- the **GRT59G and GRT60G** issuances' alignment with the requirements of the Green Bond Principles (June 2025),
- the requirements of the International Capital Market Association (ICMA's) Harmonised Framework for Impact Reporting Green Bonds (June 2024),
- the commitments stated in Growthpoint's Green Bond Framework (2022), and
- alignment with the requirements of section 6.80(b) of the JSE Debt Listing Requirements.



Petrus Gildenhuys
Director
10 October 2025

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Annexure A:

Impact Reporting Summary

Green Buildings:

Green Building Certification: 12 Buildings with the following Green Star Ratings by GBCSA:

- 9 buildings with “4-Star Rating”,
- 1 building with “5-Star Rating”,
- 1 building with “6-Star Rating”, and
- 1 building “under construction”.

The table below provides a summary breakdown of the impact report on selected indicators.

Property	Green Star Rating	Green Star Certification Type	Carbon Emissions tCO _{2e} intensity/m ²	Energy Electricity kWh/m ²	Water m ³ /m ²
Discovery – Phase 1 & 2	6	New as built	0.14	152.2	0.41
Anslow Phase 2	4	New design	0.09	88.3	0.08
Bridgeway Century City	4	Existing building performance	0.19	208.6	0.95
Ridegview (Umhlanga)	4	Existing building performance	0.13	133.4	1.3
The Boulevard (Umhlanga)	4	Existing building performance	0.18	131.7	0.32
144 Oxford Road	5	New as built	0.18	195.5	0.45
36 Hans Strijdom	Building under development		-	-	-
Arterial Industrial Estate	4	Custom Industrial	0.01	12.64	0.38
Paramount Place	4	Existing building performance	0.16	163.4	0.62
River Park	4	Existing building performance	0.11	117.9	0.33
8 Rivonia Road	4	Existing building performance	0.16	167.4	0.41
Mayfair on The Lake	4	Existing building performance	0.15	155.0	0.37

Renewable Energy:

4. Installed Renewable Energy Capacity: **57.87 MWp**
5. Annual Renewable Energy Generation: **46 234.1 MWh**
6. Estimated Annual GHG Emissions Avoided: **20 914.1 tCO_{2e}**

These chosen impact indicators directly correlate with the Use of Proceeds categories financed through the bond. Importantly, they align with the ICMA's recommended impact reporting metrics for green projects, reflecting the commitment to transparent and meaningful measurement of the environmental impact of the funded initiatives. The chosen indicators by the issuer for these green bonds demonstrate a strong alignment with the guidelines and recommendations of the ICMA Harmonised Framework for Impact Reporting for Green Bonds.