

ENVIRONMENTAL,
SOCIAL AND
GOVERNANCE
REPORT

2 0 2 4

for the year ended 30 June



Growthpoint Properties Limited (Growthpoint, the Group or the company) is committed to delivering spaces that positively impact the environment and wellbeing of those who occupy them. Our innovative and sustainable property offerings are designed to enable people and companies to thrive.

Report navigation

Stakeholder groups

- EMP** Employees
- TEN** Tenants
- SHA** Shareholders
- SUP** Suppliers
- FIN** Finance providers
- GOV** Government and regulatory bodies
- PBR** Property brokers
- IBO** Industry and business organisations
- COM** Communities

Material matters

- MM1** Understanding and responding to operating context uncertainties
- MM2** Managing and safeguarding environmental resources
- MM3** Positioning our business for long-term growth
- MM4** Supporting engaged, collaborative and healthy employees
- MM5** Ensuring governance, ethics and compliance
- MM6** Managing our reputation

Risks impacted

- R1** Persistently high interest rates
- R2** Poor economic growth giving rise to political and socio-economic instability in South Africa
- R3** Rising cost of doing business in South Africa due to deteriorating public infrastructure and poor service delivery
- R4** Difficulty in attracting candidates from designated groups and overall retention of skilled workforce to achieve strategic objectives
- R5** Geopolitical volatility and instability
- R6** Illiquidity in the direct real estate markets
- R7** Environmental impacts from climate change, including carbon emissions and extreme weather impacts
- R8** Raising equity capital to maintain an efficient capital structure
- R9** Unstable and unpredictable domestic regulatory environment
- R10** Cybersecurity

Refer to IAR for full breakdown of top strategic risks.

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- @growthpoint

Navigation tools

This is an interactive report. Navigation tools at the top right of each page and within the report are indicated below.



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.](#)

Board approval

The Board has applied its mind to the environmental, social and governance (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 16 October 2024 and is signed on its behalf by:

- | | |
|---|---|
| Rhidwaan Gasant
Chairman, Independent Non-executive | John van Wyk
Independent Non-executive |
| Frank Berkeley
Independent Non-executive | Eileen Wilton
Independent Non-executive |
| Melt Hamman
Independent Non-executive | Norbert Sasse
Group CEO |
| Prudence Lebina
Independent Non-executive | Estienne de Klerk
CEO: SA |
| Clifford Raphiri
Independent Non-executive | Gerald Völkel
Group FD |
| Andile Sangqu
Lead Independent Non-executive | |



Send us your feedback

To ensure that we report on issues that matter to our stakeholders, please provide any feedback and questions to info@growthpoint.co.za
Scan the QR code to gain quick access to our website. www.growthpoint.co.za

Welcome to Growthpoint's ESG report for the year ended 30 June 2024 (FY24)

This report is part of a suite of reports issued for the FY24 financial year end. It should be read in conjunction with the Group and company annual financial statements (AFS), integrated annual report (IAR) and annual general meeting (AGM) notice.

In preparing these reports, we have endeavoured to present a holistic and integrated representation of the organisation's performance and our long-term sustainability.



Environmental, social and governance (ESG) report

Our ESG report is a detailed account of our sustainability performance for the year and provides disclosures to meet the information needs of various stakeholders.



Group and company annual financial statements (AFS)

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



Integrated annual report (IAR)

Our IAR is our primary report to stakeholders. It shows the relationship between the interdependent elements of our value creation and is supplemented by additional disclosures in our reporting suite.



Annual general meeting (AGM) notice

We provide shareholders with valuable information to support their participation at our AGM.

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COVER IMAGE: INANDA GREENS, WIERDA VALLEY, JOHANNESBURG

01

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.

ABOUT OUR REPORT

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Deloitte, V&A Waterfront, Cape Town



GROWTHPOINT AT A GLANCE

Growthpoint was established in 1987 and has evolved into the largest South African primary Real Estate Investment Trust (REIT) listed on the Johannesburg Stock Exchange (JSE).

We own and manage a diversified portfolio of property assets in South Africa (SA) and internationally, valued at R174.7bn.

We are proud to be an industry leader, creating value for all our stakeholders through sustainable property solutions. We have a strong and skilled Board that drives growth and supports best-practice governance for an ethical, transparent and responsible culture.

Largest South African primary listed **REIT**

Included in FTSE/JSE **Top 40 index**

Liquid and tradable with **R3.7bn average** value of shares traded per month

Level 1 B-BBEE contributor

Gross market capitalisation of **R41.8bn** (at share price of R12.18 per share)

377 properties in SA excluding Victoria & Alfred Waterfront (V&A)

4 844 067m² of lettable space (SA excluding V&A)

A strategy that delivers stakeholder value

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

 **Improving the quality of the SA portfolio**

We aim to improve the quality of our South African portfolio through enhanced capital allocation by investing in our core portfolio to protect and enhance value. We achieve this through active asset management initiatives: developing high-quality assets, particularly modern logistics, enhancing ESG initiatives across the three property sectors and disposing of non-core assets. We sold R1.2bn in FY24, R580m is held for sale at 30 June 2024 and R1.9bn are in various stages of disposal post-FY24.

 **Optimising our international investments**

Our international expansion strategy has been refined to optimise our global investments. Growthpoint Properties Australia Limited (GOZ) remains a cornerstone of our international portfolio. Shareholders are encouraged to review the announcements from Capital & Regional plc (C&R) regarding the disposal of the company to NewRiver REIT plc. At Globalworth Real Estate Investments Limited (GWI), we continue to support management at the shareholder level, focusing on initiatives to unlock value.

A diversified business

Our business is diversified across international geographies, sectors and income streams.

Property sectors







 Retail	 Office
 Logistics and industrial	 Trading and development (T&D)
 Student Accommodation	 Healthcare

Geographies

 South Africa	 Romania
 Australia	 United Kingdom (UK)
 Poland	 Africa

OUR PURPOSE	OUR VISION	OUR MISSION
To create value for all stakeholders by providing sustainable buildings to thrive in while improving the social and material wellbeing of individuals and communities.	To be a leading international property company that provides space to thrive.	To create value for all 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.
	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.
	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.
	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.
	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.
	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.

OUR APPROACH TO REPORTING

Our ESG report offers a holistic assessment of Growthpoint's SA operations' performance regarding ESG and financial matters that could have a material impact on the long-term success and sustainability of the business. Throughout this report, we demonstrate our commitment to ethical leadership, corporate citizenship, integrated thinking and legitimate stakeholder interaction.

Reporting boundaries



Integrated reporting boundary


Covers financial and non-financial boundaries and the following:

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



Financial reporting boundary

Financial data includes our subsidiaries, and co-investments.



Non-financial information boundary

Our ESG data relates to the environmental, social and governance performance of our South African operations and co-investments. This report does not include data from our subsidiaries, as we do not exercise operational control over these entities.

Scope and boundary

The report provides an overview of the operations and performance of Growthpoint's South African operations only, excluding the V&A, which is managed independently. Performance information covers Growthpoint's financial year from 1 July 2023 to 30 June 2024. 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) (specifically the Social, Ethics and Transformation Committee (SET) obligations)
- King Report on Corporate Governance™ for South Africa, 2016 (King IV)*
- Global Reporting Initiative™ (GRI)
- United Nations Sustainable Development Goals (UN SDGs)
- UN Global Compact (UNGC)
- JSE Sustainability and Climate Disclosure Guidelines
- Task Force on Climate-related Financial Disclosures (TCFD)
- Carbon Disclosure Project (CDP)
- Broad-based black economic empowerment (B-BBEE) and the amended Property Sector Code

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

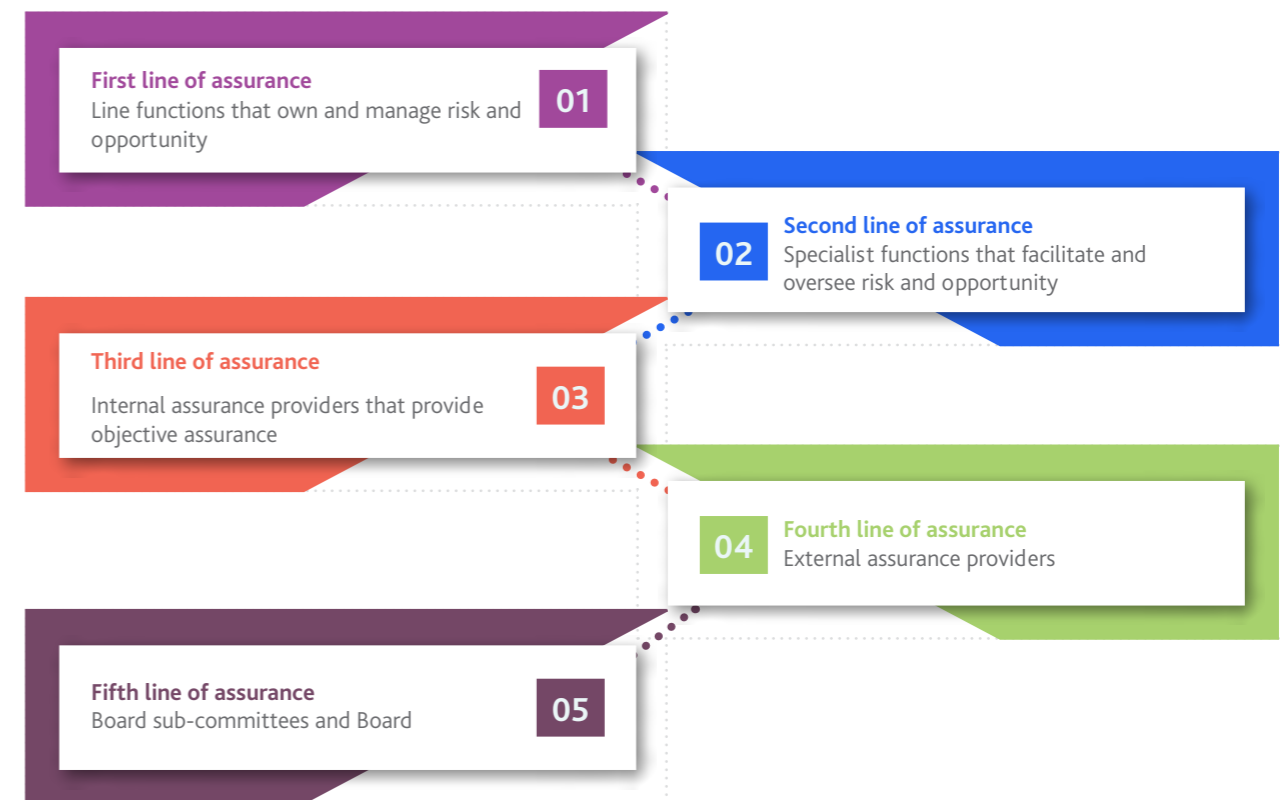
Assurance

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

The 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 under International Organization for Standardization (ISO) 14064-3 (2019), which provides guidance for validating and verifying greenhouse gas (GHG) assertions.

For information not assured externally, the SET Committee obtained assurance by reviewing data from first-line assurance providers, which was checked by second and third-line assurance providers. The committee also interacted with individuals acting in an *ex officio* capacity who attended the special SET Committee meeting to discuss the ESG report.



Materiality

Our ESG report provides information that we believe is material to report readers who wish to make an informed assessment of Growthpoint's impact over the short term (less than 12 months), medium term (one to three years) and long term (beyond three years).

Double materiality	
Financial materiality	Impact materiality
<p>Our IAR provides information on those matters that are likely to influence the report user's assessment of Growthpoint's financial value over the short, medium and long term.</p> <p>Our FY24 Group and company AFS reflect the effects on value and cash flow that have already occurred by financial year end or are included in future cash flow projections.</p>	<p>Our ESG report discloses the most significant impacts of our activities on people, society and the environment over the short, medium or long term. These include impacts directly caused by our operations and some impacts linked to our upstream and downstream value chain. We have also included a provision in this report for financially material ESG risks and opportunities impacting the business.</p>



OUR APPROACH TO REPORTING continued

The following material matters inform the content of the FY24 IAR and ESG reports.

Material matter	Material sub-matters	Further details
<p>MM1 Understanding and responding to operating context uncertainties</p> <p>Growthpoint's operating context is characterised by challenges associated with macro-economic volatility, social instability and an unpredictable geopolitical environment, eroding investor confidence, infrastructure and service delivery challenges, energy instability, and increasing operational expenses. Without intervention, each of these has the potential to impact our ability to operate effectively and create sustained value.</p>	<ul style="list-style-type: none"> Persistent macro-economic volatility Infrastructure and service delivery challenges in South Africa Increasing social instability Unpredictable geopolitical environment Energy instability 	<p>Our operating context, IAR, page 40.</p> <p>Strategic and operational performance, IAR, pages 68 to 70.</p> <p>Related SDGs</p> <p>SDG 11 SDG 12</p>
<p>MM2 Managing and safeguarding environmental resources</p> <p>It is essential that corporates respond to the environmental agenda and operate responsibly, as there is a risk of regulatory fines, reputational damage and unsustainable premises. Our most material environmental resource challenges are:</p> <ul style="list-style-type: none"> Climate change, including extreme weather events and supply chain disruptions Potential regulatory changes and markets Water scarcity Responsibly managing large volumes of waste generated at our properties 	<ul style="list-style-type: none"> Managing the effects of climate change on our operations Reducing our carbon emissions Water management Energy efficiency management Waste management Biodiversity 	<p>Thriving environment, pages 56 to 79.</p> <p>Related SDGs</p> <p>SDG 6 SDG 7 SDG 11 SDG 12</p>
<p>MM3 Positioning our business for long-term growth</p> <p>To ensure our long-term growth, we must have access to capital to fund operations and navigate economic uncertainties. Leveraging technology allows us to remain innovative and retain our position as a market leader while unlocking new business opportunities. Understanding market trends and consumer dynamics is imperative for us to allocate our resources strategically, ensuring that we provide spaces that contribute to reducing our impact on the environment and that create a positive social impact.</p>	<ul style="list-style-type: none"> Aligning our asset allocation with market demands Maintaining access to capital and financial sustainability Leveraging technology and innovation Delivering resource-efficient spaces 	<p>Strategic and operational performance, IAR, pages 68 to 70.</p> <p>Related SDGs</p> <p>SDG 9 SDG 11 SDG 12</p>

Material matter	Material sub-matters	Further details
<p>MM4 Supporting engaged, collaborative and healthy employees</p> <p>Engaged, collaborative and healthy employees are essential to delivering Growthpoint's strategy and creating enterprise value. Developing our employees further drives the social value Growthpoint creates.</p> <p>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 and inclusive work environment Supporting employee health and wellness 	<p>Thriving people and communities, pages 34 to 55.</p> <p>Related SDGs</p> <p>SDG 5 SDG 8 SDG 10</p>
<p>MM5 Ensuring governance, ethics and compliance</p> <p>Prioritising governance, ethics and compliance is critical for Growthpoint to uphold its obligations to its stakeholders, mitigate legal and reputational risks and foster a culture of integrity and responsibility. Failure to comply can lead to significant financial and reputational consequences, including loss of investor confidence and disruption to operations. We are in an era of increasing cyberthreats and data breaches, so protecting sensitive information and ensuring data privacy is critical.</p>	<ul style="list-style-type: none"> Cybersecurity and data management Regulatory and government policy compliance Governance and ethics 	<p>Governance, IAR, pages 124 to 143.</p> <p>Thriving business, pages 26 to 33.</p> <p>Related SDGs</p> <p>SDG 5 SDG 10</p>
<p>MM6 Managing our reputation</p> <p>Maintaining a positive reputation in the market is essential for attracting investors and tenants, as well as retaining positive relationships with the communities in which we operate.</p>	<ul style="list-style-type: none"> Engaging our stakeholders and building strong partnerships Maintaining our asset quality and safety standards Supporting the transformation of our communities and supply chains 	<p>Stakeholder engagement, pages 80 to 87.</p> <p>Thriving people and communities, pages 34 to 55.</p> <p>Thriving business, pages 26 to 33.</p> <p>Related SDGs</p> <p>SDG 4 SDG 8 SDG 12</p>

02

Our business activities impact our people, the environment and broader society. Therefore, we have a responsibility to increase our positive impacts and reduce negative impacts, creating mutually sustainable value for all stakeholders.

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Nu Leaf, Saligna, Boksburg



SET COMMITTEE CHAIRMAN'S REPORT



ESG is an ongoing journey of integrating environmental stewardship, social responsibility and governance excellence into everything we do.

Growthpoint's dedication to fostering sustainable, ethical and transformative practices remains steadfast, with unwavering support from our leadership. We do not view sustainability imperatives as an imposition; we have embraced these fundamentals to enhance our contribution to society and improve our performance and effectiveness as a business.

Progress and highlights

Strengthening leadership and ESG integration

A key highlight for the year was the SET Committee's restructuring, significantly enriching its approach and effectiveness. The integration of the Human Resources and Remuneration Committee Chair for a full financial year allows for a more holistic view of ESG matters, aligning our people-focused strategies with broader ethical, social and business goals. The cross-pollination of ideas and closer collaboration between these committees have added substantial value, enhancing our ability to address complex issues effectively.

Additionally, closer involvement with executive leadership has ensured that key issues on the SET agenda are prioritised and aligned with operational requirements. This entrenches ESG considerations across management levels, strengthening the effectiveness of our governance. The fresh perspectives brought by our newest members have also energised our discussions, enabling innovative approaches to ongoing challenges and fostering a greater sense of unity and purpose.

Climate change and sustainable energy

Our response to climate change goes beyond regulatory compliance; it addresses fundamental business needs. By committing significant capital to our climate initiatives, we ensure long-term sustainability and resilience.

A standout achievement has been our investment in improving energy efficiency and reliability. Through strategic partnerships and capital investments, we have implemented innovative solutions that will reduce our carbon footprint and enhance the reliability of our energy supply. Developing our wheeling initiatives and other energy-efficient infrastructure has been crucial in this regard, allowing us to better serve our clients while contributing to broader environmental goals.

Read more about our power purchase agreement (PPA) and wheeling initiatives in the CEO: SA overview on pages 14 and 15.

Transformation and social impact

Transformation remains a central pillar of our corporate responsibility agenda. The approval of our B-BBEE trust scheme is a significant milestone. This transaction, which allocates shares to a special-purpose corporate social investment (CSI) trust, is designed to provide perpetual funding for social impact projects and help achieve Growthpoint's equity ownership targets under the Property Sector Code. The B-BBEE trust deal aligns with our broader vision of empowering South African



Solar panels at Lakeside Mall

society and the economy while benefiting our employees, their families and the communities in which we operate.

Growthpoint's strategic approach towards creating a more inclusive economy focuses on education and enterprise development to drive sustainable change.

Our education initiatives address the needs of students and teachers, ensuring a lasting legacy in the communities we engage with. This approach extends to supporting our employees' children, further solidifying our commitment to holistic development.

To support local economic development (LED), we concentrate on equipping emerging businesses, particularly women-led businesses, with the necessary commercial insight, skills and capital needed to succeed. This empowers the grassroots economy and drives broader economic transformation.

Ethics and corporate culture

Ethics and integrity are at the foundation of our operations, deeply rooted in our organisational DNA, and we continually enhance our ethical culture and practices. Ethics is not only about policies and procedures, but also reflects how we interact with our employees, contractors, stakeholders, and society.

Our approach to ethics is intentional and strategic, supported by structures and tools that consistently uphold our ethical standards. Regular reports to the SET Committee enable us to maintain our high ethical standards across all aspects of our business.

This year, we continued to monitor and enhance our ethical culture through initiatives like the Ethics Barometer survey conducted with the Gordon Institute of Business Science (GIBS). Although our score declined slightly compared to the previous year, this feedback offers valuable insights into how our ethical practices are perceived and highlights areas for improvement, which inform our ongoing efforts.

As such, we are implementing processes to address identified areas for improvement, ensuring our ethical standards and employee satisfaction remain robust. We will continue refining our strategies to uphold the highest standards of integrity and engagement.

Looking ahead

While reflecting on our achievements, we must remain critical of our performance. We have made significant progress aligning our reporting templates and dashboards with our performance metrics, but there is always room for improvement. As we look to the future, one of our key priorities is to ensure that we have the proper mechanisms in place to monitor our performance and hold ourselves accountable.

In FY23, the IFRS Sustainability Disclosure Standards (ISSB Standards) were introduced. Focused on general sustainability-related disclosures and climate-related disclosures, IFRS S1 and S2 are both aligned with leading global initiatives for sustainability and climate-change reporting. We will soon adopt these standards in line with our commitment to upholding international disclosure standards. By implementing these standards, we enhance awareness and integration into our operations. Although ESG has garnered increased attention within our business, there remains progress to be made.

A key development in this regard has been the increased weight of ESG KPIs in our executive remuneration strategy. For FY25, we raised the importance of ESG metrics in our short-term and long-term incentive schemes, reflecting our commitment to holding leadership accountable for ESG performance. This enhancement underscores our sincere approach to our ESG goals and ensures that these objectives are woven into our business operations and decision-making processes.

It is also essential to manage expectations regarding our ESG goals. While we are committed to making significant strides in this area, we must be realistic about our challenges. Our ability to achieve these goals depends on our financial resources and the broader economic context. However, this does not diminish our resolve to push forward. The increased collaboration between the Board and our executive leadership team will continue to be instrumental in this process, ensuring our initiatives are impactful and aligned with our broader business goals.

There is still work to be done; however, we have laid solid foundations for the future, and I am confident that Growthpoint is on the right path. I look forward to continuing this journey with the determination that has brought us this far.

Andile Sangqu
Chairman: SET Committee

CEO: SA's OVERVIEW



Our commitment to ESG is about leading with purpose and creating genuine, sustainable impact. Ultimately, what is good for the planet is good for our people and business.

As a leader and innovator, it is imperative that Growthpoint is mindful of our impact on our surroundings. We prioritise ESG factors to drive positive outcomes for our business, stakeholders and local communities, taking responsibility for our environmental and social footprint.

Our ESG strategies also aim to fortify our resilience against external challenges, such as energy insecurity, while aligning with our long-term goal of carbon neutrality by 2050 and positioning us to attract sustainable funding. We embed ESG considerations into our business strategy and link them directly to our executives' KPIs to ensure that sustainability is ingrained in our decision-making processes at every level.

Making strides on our ESG journey

Delivering on our renewable energy commitments

Our groundbreaking PPA with licensed electricity trader Etana Energy (Pty) Limited (Etana Energy) marked a significant milestone in our sustainability journey. The PPA represents the first multi-jurisdictional, multi-building and multi-source renewable energy wheeling arrangement in South Africa.

Through this agreement, Growthpoint will wheel 195GWh of renewable energy annually to our properties across the country, equal to approximately 32% of FY23's electricity consumption. The wheeled energy will predominantly consist of wind power, supplemented by hydroelectric and large-scale solar energy,

therefore positioning us as a leader in renewable energy adoption.

This agreement plays a critical role in reducing our carbon footprint. Beginning in FY26, the rollout will directly support our tenants' sustainability efforts by providing access to green energy and generating renewable energy certificates which can be traded or redeemed to reduce scope 2 emissions using blockchain technology.

Complementing the PPA, our ongoing solar power rollout continues to make strides. In FY24, we expanded Growthpoint's solar capacity by installing over 13.4MWp of new solar power, bringing our total installed capacity to over 40.7MWp. By integrating solar energy with backup generators, we created a more resilient and reliable power solution that helps mitigate the impact of loadshedding and power outages, providing a consistent alternative energy supply to our properties and tenants.

Leading in green and sustainable building standards

Growthpoint is a leader in green building practices. This strategy aligns with our environmental objectives and meets the growing demand for sustainable spaces. We are committed to increasing the number of green-certified buildings within our portfolio, with 123 certifications across our portfolio at the end of FY24. We aim to achieve 20 net zero certificates by FY28 and ultimately reach 100% certification on all long-term hold office buildings.



Our commitment to green building standards extends beyond new developments to include redevelopments, such as the 36 Hans Strijdom building in Cape Town, which will be one of the first net-zero buildings in our portfolio. By retaining the entire building structure, we avoid significant embodied carbon emissions while implementing sustainable upgrades, including an on-site solar plant, energy-efficient air conditioning and high-performance glazing.

We also place significant emphasis on water and waste management across our portfolio. We are conducting extensive audits of our key long-term hold assets to assess and improve their environmental performance, with comprehensive water and waste reduction strategies to be implemented in FY26. These initiatives will optimise water usage, reduce waste generation and enhance recycling efforts, ensuring that we meet the highest standards of environmental performance across our entire portfolio.

Valuing our people, embedding our culture and driving transformation

The strength of our business lies in our team, and we are dedicated to fostering our employees' growth and supporting their wellbeing. We enhanced our human resources (HR) function with the appointment of a new Head of HR, who is spearheading initiatives to strengthen our corporate culture and develop the skills needed for future growth. Succession planning remains a priority to ensure that we have a robust talent pipeline that supports our strategic objectives.

We are proud to have maintained our level 1 B-BBEE rating, underscoring our commitment to economic transformation and inclusion. As part of our efforts to drive meaningful change, we have increased remuneration for our lowest-earning employees and have ensured that every employee has the potential to be a shareholder in the company. Additionally, our GEMS education programme continues to provide financial assistance to the children of employees earning below a certain threshold, further supporting our employees and their families. This commitment to shared success is a core driver of our social sustainability strategy.

Training and development remain a key focus, with our initiatives including on-the-job training, bursaries and a disability learnership programme. Our leadership training concentrated on critical areas such as transformation awareness, sexual harassment prevention and industrial relations, equipping our managers with the knowledge and skills to foster a positive and inclusive workplace culture. We also enhanced our capacity for ESG compliance through targeted training, ensuring that our teams are prepared to meet evolving industry standards and stakeholder expectations.

Looking ahead

We are enhancing our environmental sustainability strategy to reflect the latest industry trends and the impact of our renewable energy wheeling agreement. This includes setting new targets and revising older targets. To ensure our targets are practical and impactful, we are revisiting the baselines established in 2020 for electricity, water and waste consumption. These initial baselines were skewed by anomalies such as the Covid-19 lockdowns, prompting us to consider 2022 as the new baseline year. This adjustment aims to provide a more stable and representative reference point, allowing us to set reduction targets that are both ambitious and achievable.

Our updated strategy will also emphasise a balanced approach to energy efficiency investments, considering the substantial benefits becoming available through wheeled renewable energy. We remain focused on enhancing energy recovery with smart metering, setting targets for net-zero buildings and expanding our renewable energy capacity. These initiatives will significantly reduce GHG emissions and enhance the resilience of our buildings against extreme weather events.

We will continue to leverage our scale, expertise and innovative spirit to drive positive change across our portfolio and the communities we serve, staying true to our ESG commitments while adapting to the evolving challenges of our time.

Estienne de Klerk
CEO: SA

OUR APPROACH TO ESG

Our business activities impact our people, the environment and broader society. Therefore, we have a responsibility to increase our positive impacts and reduce negative impacts, creating mutually sustainable value for all stakeholders.

We are leaders in green and sustainability practices, and we understand that what is good for the planet is good for our people and business. This approach supports long-term business viability, and promotes a sustainable environment that allows future generations to live, work and prosper.

We prioritise ESG factors as cornerstones of responsible corporate citizenship. Effective ESG strategies help mitigate risks associated with climate change, social unrest and governance failures, leading to more stable and resilient business operations. Additionally, ESG-focused initiatives strengthen our competitive edge, leading to efficiency improvements, lower costs and tenant satisfaction. By integrating sustainability into our business processes and strategies, we seek to benefit not only our business, but also investors, tenants, employees, local communities and society as a whole.

Growthpoint's ESG goals are deeply ingrained in our company culture. We view the integration of our ESG strategy within the broader scope of our business as an essential value that drives long-term success.

Our ESG strategy

Our ESG strategy is aligned with our business purpose: creating value for stakeholders while improving the material wellbeing of individuals and communities.

In FY24, we refined and optimised our ESG strategy. We held an ESG materiality workshop in August 2023 with external consultants and key Growthpoint personnel across the business. The revised strategy, which focuses on efficient business operations while integrating ESG best practices, was approved by the SET Committee on 26 September 2023. The ESG strategy is reviewed annually for relevance and alignment to the business strategy.

Our ESG strategy is purpose-led with three pillars: Thriving Business, Thriving People and Communities and Thriving Environment. These pillars will enable the long-term success of Growthpoint, our country and its people.

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 space to thrive in environmentally sustainable buildings while improving the social and material wellbeing of individuals and communities.

ESG pillar	Thriving business	Thriving people and communities	Thriving environment
Our commitment	<p>Giving stakeholders confidence that Growthpoint is a well-governed and well-conducted business.</p> <p>We endeavour to create a positive work experience for our employees, while protecting the long-term interests of the organisation.</p>	<p>Driving sustainable impact for our host communities.</p> <p>Our core focus areas are supporting education initiatives, entrepreneurship development and staff engagement.</p>	<p>To drive a sustainable property industry for long-term growth and success.</p> <p>All buildings within direct control of the organisation to operate at net zero carbon by 2030, and all other buildings by 2050.</p>
Linked SDG	SDG 10	SDG 4, 5, 8, 9, 11	SDG 6, 7, 12
Focus areas	<ul style="list-style-type: none"> Appropriate Board and management skills, experience and diversity Succession plan in line with updated structure Gender diversification 	<ul style="list-style-type: none"> Meeting B-BBEE requirements Quality education, Growsmart and GEMS programmes Property Point enterprise and supplier development (ESD) programmes Early childhood development (ECD) Training early childhood caregivers and practitioners Employee training and development Employee health and safety 	<ul style="list-style-type: none"> Energy and water efficiency Climate change Green building certification Biodiversity

Our ESG goals and objectives are fluid and will evolve over time as we gain experience and technology improves.

FY24 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 business strategy and corporate governance.

Growthpoint has identified the following focus areas for continuous improvement in line with international best practice for FY24:

<p>Staff training Training key staff on Growthpoint's updated ESG commitments</p>	<p>Integration of ESG KPIs Ensuring that ESG KPIs are integrated into key staff members' roles as relevant to their core responsibilities</p>
<p>Updated ESG targets Updating our targets for material topics, across our ESG pillars</p>	<p>Stakeholder engagement policy Formalising our stakeholder engagement policy and recognising existing centres of excellence within Growthpoint that protect our buildings and licence to operate</p>

Finance for a sustainable future

We issued our most recent International Finance Corporation (IFC) green bond in November 2023, as well as an Absa green bond in June 2024, leveraging our comprehensive approach to managing ESG performance in line with national and international good practice. This commitment involves developing robust policies, systems and staff capacity to ensure our ESG performance aligns with global standards. Such initiatives position Growthpoint to attract financing from the growing pool of investors interested in sustainable finance and appeal to leading clients committed to sustainability.

Growthpoint's green bond framework aligns with the categories and essential criteria of South Africa's Green Finance Taxonomy, including the Do No Significant Harm (DNSH) principle and Minimum Social Safeguards. This framework ensures our green bond issuances meet rigorous environmental and social standards.

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
<p>SET Committee Risk Management Committee Human Resources and Remuneration Committee Governance and Nomination Committee Audit Committee</p>	<p>Group Exco Ethics Committee ESG Impact Council</p>

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 29 illustrates the primary workflow and responsibilities of ESG-related matters within the business.



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 KPIs and relevant targets ensure that we capitalise on ESG opportunities. These metrics cover areas such as carbon emissions, energy 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 90 to 98).
Linking ESG targets to remuneration	To demonstrate our commitment to sustainability, we link aspects of ESG performance with our total remuneration strategy for employees and executives. We have set ESG-related short-term incentive and long-term incentive targets to ensure that ESG leadership starts at the top and filters throughout our organisation. For more details, refer to page 144 of our IAR.

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/Index	Growthpoint's position
Integrated reporting (IR)	Primary reporting guideline for our IAR
King IV	Report in line with the King IV principles
Task Force on Climate-related Financial Disclosures (TCFD)	We apply the TCFD recommendations. Refer to the TCFD section on page 76
UN Global Compact	We are a participant of the UNGC
Global Reporting Initiative™	ESG KPI definitions aligned to GRI
Sustainable Development Goals	Growthpoint has prioritised nine UN SDGs with relevant underlying targets that present the most material opportunities for Growthpoint. Please refer to a detailed summary on pages 20 to 23
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	Take guidance from the JSE guidelines
Department of Trade, Industry and Competition (DTIC)	We are a level 1 B-BBEE contributor (FY23: level 1)
Sustainalytics	Review of public information Score: 8.5 (low risk) (FY23: 11.1 low risk)
FTSE4Good	Annual assessment Score: 3.5 (FY23: 3.5)
ISS Corporate Solutions	Monthly assessment
Global Real Estate Sustainability Benchmark (GRESB)	Annual participation Score: 69 (FY23: 62)
CDP	Annual participation FY24 score not available (FY23: B)
Dow Jones Sustainability Index	Annual participation Score: 53 (FY23: 50)
MSCI	ESG annual participation Score: AA (FY23: AA)

Frameworks and standards

International Financial Reporting Standards (IFRS) S1:

- General requirements for disclosure of sustainability-related financial information
- This is the core framework for disclosing material information about sustainability-related risks and opportunities

IFRS S2:

- Climate-related disclosures
- This is the first thematic standard from the International Sustainability Standards Board (ISSB) that sets out requirements for disclosing climate-related risks and opportunities

The ISSB published its IFRS Sustainability Disclosure Standards in June 2023, based on the four pillars of the TCFD framework.

The IFRS Foundation established the ISSB to unify the diverse landscape of voluntary, sustainability-related standards and company requirements. The IFRS aim to provide a comprehensive global baseline for sustainability reporting.

Growthpoint uses the GRI Standards, JSE Sustainability Disclosure Guidance and TCFD to guide our ESG disclosures and reporting. We are currently reviewing IFRS S2 for potential adoption in this regard, as the standards are comprehensive.



Investec, V&A Waterfront, Cape Town



OUR COMMITMENT TO THE UN SDGs

Growthpoint has committed to nine United Nations Sustainability Development Goals (UN SDGs) that present the most opportunity for us to enhance our positive impact and decrease 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, with additional details provided throughout this report and links to relevant KPIs.

Our primary UN SDG contribution areas for shared value creation

	Sub-target	Our alignment		Linked ESG pillar	Linked KPIs
1 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 materially impact this target through the Growthpoint GEMS programme. Dedicated programmes focus on young learner development. We use these existing platforms to increase our positive impact.		 Thriving People and Communities	<ul style="list-style-type: none"> Number of learners impacted, page 51 Number of teachers impacted, page 50 Number of ESD practitioners impacted, page 54 Investment in education, pages 25 and 44
	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.		 Thriving People and Communities	<ul style="list-style-type: none"> Number of learnerships and internships, page 118 Investment in training and development, page 25 Number of graduates, page 51 Number of graduates absorbed into permanent employment, page 52 Number of learners, page 118
	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 materially impact this target through the Growthpoint GEMS programme. Dedicated programmes focus on young learner development. We use these existing platforms to increase our positive impact. We encourage positive male behaviour for young men through the Build our Boys programme, which encourages leadership development through interaction with positive male mentors.		 Thriving People and Communities	<ul style="list-style-type: none"> Number of learners impacted, page 49 Number of teachers impacted, page 49 Number of ESD practitioners impacted, page 54 Investment in education, page 25
2 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.	Genesis SafePlace offers immediate places of safety for vulnerable people, including victims of abuse, gender-based violence, rape and sexual assault.		 Thriving People and Communities	<ul style="list-style-type: none"> Financial contribution towards gender-based violence (GBV) support initiatives, page 52 Provinces and communities supported, pages 50 and 51
	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 an external gender pay gap study.		 Thriving People and Communities	<ul style="list-style-type: none"> Female representation at Group Exco and senior management levels Proportion of women in managerial positions Merit-based recruitment and promotion practices, regardless of sexual orientation Non-discrimination of LGBTQIA+ employees
3 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 water security by evaluating and identifying opportunities for supply management and water harvesting. We monitor water consumption in water-scarce areas.		 Thriving Environment	<ul style="list-style-type: none"> Total water supply, pages 112 and 113 Water use intensity, page 70
4 SDG 7 Affordable and clean energy We align to SDG 7; specifically sub-targets 7.2 and 7.3.	7.2: By 2030, increase substantially the share of renewable energy in the global energy mix.	We invest in solar and utility management, supporting innovation and identifying opportunities for green financing.		 Thriving Environment	<ul style="list-style-type: none"> Solar investment, page 66 Solar generation capacity, page 66 Total purchased electricity (MWh) GHG emissions from energy, pages 112 and 113 Energy intensity, page 66
	7.3: By 2030, double the global rate of improvement in energy efficiency.	Our investment in energy efficiency initiatives helps mitigate the impacts of loadshedding and reduce our carbon emissions, keeping us on track with our carbon-neutral strategy. We also invest in green energy opportunities, such as PPAs and wheeling.			

OUR COMMITMENT TO THE UN SDGs continued

	Sub-target	Our alignment		Linked ESG pillar	Linked KPIs
<p>5</p> <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>Supporting Property Point, our enterprise development initiative.</p>		<p>Thriving People and Communities</p>	<ul style="list-style-type: none"> New employee hires (by gender), page 118 Employee voluntary turnover, page 44 Employee diversity statistics, pages 114 and 116 Number of differently abled employees, page 44 Number of graduates employed into permanent roles, page 118 Number of SMMEs and LED beneficiaries on our ESD programme, page 54 Procurement spend on LED and ESD beneficiaries, page 39 Number of full-time jobs created, page 54 Number of jobs sustained, page 54 Percentage of women owned SMMEs supported by Property Point, page 54
	<p>8.6 By 2030, substantially reduce the proportion of youth not in employment.</p>	<p>We directly employ people and support more indirect jobs by providing business to local organisations and through our ESD programmes.</p>		<p>Thriving People and Communities</p>	<ul style="list-style-type: none"> Number of graduates, page 51 SMMEs, page 54 Investment in Property Point, page 54 LED companies awarded contracts by Growthpoint, page 55 Total LED procurement spend, page 55
<p>6</p> <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 and employment and development opportunities for emerging enterprises and local labour in our communities.</p> <p>We support Property Point, Growthpoint's flagship ESD programme that supports the development and growth of SMMEs in the property sector.</p>		<p>Thriving People and Communities</p> <p>Thriving Environment</p>	<ul style="list-style-type: none"> LED companies awarded contracts by Growthpoint, page 55 Total LED procurement spend, page 55 Property Point impact, page 54
<p>7</p> <p>SDG 10</p> <p>Reduced inequalities</p> <p>We align to SDG 10; specifically sub-targets 10.1, 10.2 and 10.3.</p>	<p>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.</p>	<p>We ensure fair and competitive remuneration, providing a minimum wage of R12 500 per month, higher than the South African national minimum wage, or the average living wage of R9 100 per month. We monitor and analyse gender pay gaps in line with the Department of Employment and Labour guidelines.</p>		<p>Thriving People and Communities</p>	<ul style="list-style-type: none"> Living wage, page 45
	<p>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.</p>	<p>Growthpoint is committed to diversifying our workforce in terms of age, gender and race. Our efforts are supported by the Diversity and Inclusion Forum, Ethics Forum, Group Exco and SET Committee.</p>		<p>Thriving People and Communities</p>	<ul style="list-style-type: none"> New employee hires (by gender), page 118 Employee voluntary turnover, page 44 Employee diversity statistics, pages 114 and 116 Number of differently abled employees, page 44
	<p>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.</p>	<p>Growthpoint is committed to diversifying our workforce in terms of age, gender and race. Our efforts are supported by the Diversity and Inclusion Forum, Ethics Forum, Group Exco and SET Committee. We fully comply with the Employment Equity Act and other related legislations.</p>		<p>Thriving Business</p> <p>Thriving People and Communities</p>	<ul style="list-style-type: none"> New employee hires (by gender), page 118 Employee voluntary turnover, page 44 Employee diversity statistics, pages 114 and 116 Number of differently abled employees, page 44 ESG governance structure, page 29
<p>8</p> <p>SDG 11</p> <p>Sustainable cities and communities</p> <p>We align to SDG 11; specifically sub-target 11.3.</p>	<p>11.3 By 2030, enhance inclusive and sustainable urbanisation and capacity for participatory, integrated and sustainable human settlement planning and management in all countries.</p>	<p>LED policy and community engagement.</p> <p>Social empowerment and support of Property Point.</p>		<p>Thriving People and Communities</p>	<ul style="list-style-type: none"> LED companies awarded contracts by Growthpoint, page 55 Total LED procurement spend, page 55
	<p>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.</p>	<p>We focus on energy, water and waste management and climate change risk mitigation.</p> <p>Green building certificates indicate that our buildings are efficient in energy, water and waste with good air quality.</p>		<p>Thriving Environment</p>	<ul style="list-style-type: none"> Green building certificates, page 108 GHG emissions, page 65 Waste diverted from landfill, page 72
<p>9</p> <p>SDG 12</p> <p>Responsible consumption and production</p> <p>We align to SDG 12; specifically sub-targets 12.2 and 12.5.</p>	<p>12.2 By 2030, achieve the sustainable management and efficient use of natural resources.</p> <p>12.5 By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.</p>	<p>Opportunities for Growthpoint to minimise our negative impact include recycling end-of-life products and partnering with our service providers.</p> <p>We aim for all our buildings' privately contracted waste services to achieve zero organic waste to landfill by FY26.</p>		<p>Thriving Environment</p>	<ul style="list-style-type: none"> Waste generated in operations, page 72 Waste diverted from landfill, page 72

OUR ESG PERFORMANCE AT A GLANCE

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	
6+ years	1-5 years	Women	Men
3	8	2	9
Demographics			
ACI women	White women	ACI men	White men
1	1	3	6
Age			
≥ 60 years	50-59 years	30-49 years	
6	4	1	
Independence			
Executive Directors		Independent NEDs	
3		8	

Transformation

Level 1 B-BBEE

B-BBEE Trust scheme

Our planned R250m B-BBEE trust deal will fund our CSI initiatives in education, skills development and local economic growth.

Thriving people and communities

Employee profile

649 permanent employees
(FY23: 637)

55% 45%

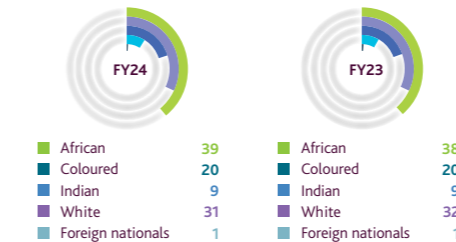
24 temporary employees
(FY23: 32)

Average tenure of employees
8.8 years

Average age of employees 44

8.2% attrition rate for permanent employees
(FY23: 11.1%)

Employee race profile (%)



Training and development

R15.4m invested in employee training
(FY23: R11.9m)

501 attendees with **81 average hours** per employee
(FY23: 441 attendees with 30 average hours per employee)

Community development and support

R62.0m (FY23: R50.3m) invested in **Corporate Social Responsibility (CSR) initiatives** with 3 532 direct beneficiaries
(FY23: 6 255)

1 009G² volunteer hours
(FY23: 586)

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

Property Point	FY24	FY23
SMMEs supported	53	43
SMMEs linked to market	35	13
Full-time jobs created	58	32
Jobs sustained	530	300
Total revenue generated (Rm)	59.7	94.6
Women-owned SMMEs (%)	58	75
Youth-owned SMMEs (%)	29	21
Growthpoint procurement spend (Rm)	61	131

Thriving environment

Carbon neutral by 2050

Greenhouse gas (GHG) emissions (tCO₂e)

Scope 1: 18 521.11
(FY23: 18 487.34)

Scope 2: 45 034.76
(FY23: 42 801.50)

Scope 3: 510 284.73
(FY23: 536 682.11)

* Full GHG emissions on page 65.

Renewable energy

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

Green building certifications

123 certifications from **104** buildings accounting for **29.4%** of total GLA*
(FY23: 63 certifications from 51 buildings accounting for **19.4%** of total GLA*)

* (SA portfolio excluding V&A.)

Water intensity

0.68kl/m² from **354** of **377** buildings
(FY23: Water intensity of 0.65kl/m² from 344 of 388 buildings)

30 boreholes registered
(FY23: 20 boreholes registered)

Waste

11 679.51 tonnes from **146** of **377** buildings
(FY23: 11 213.35 tonnes from 114 of 388 buildings)

03

Sound corporate governance serves as our foundation for the mechanisms, processes and relations according to which Growthpoint operates. The pillars of integrity, fairness, transparency and accountability preserve our long-term sustainability and enable us to create and deliver value.

THRIVING BUSINESS

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Our approach to governance	28
How we govern ESG	29
Responsible business	30

V&A Waterfront, Cape Town



OUR APPROACH TO GOVERNANCE

The outcomes of good corporate governance ensure an ethical and cohesive culture, effective control, compliance and accountability. Good corporate governance enhances the confidence of stakeholders and investors.

Corporate governance in South Africa is guided by King IV, which emphasises principles like transparency, accountability and integrity. The role of King IV is important in South Africa's unique socio-economic environment, as it is critical to ensure ethical business conduct, promote economic stability and attract foreign investment.

Governance for Growthpoint

Governance is critical for Growthpoint. We have an established corporate governance framework, with clear roles and responsibilities to ensure that management is accountable to the Board and that the Board has overall accountability.

Our governance structures enable us to make better decisions through the evaluation of risks and opportunities; ensure that we comply with legal and regulatory requirements, minimising the risk of legal penalties; enhance our reputation as we are more reliable and trustworthy; and help us sustain long-term performance.

Governance for stakeholders

Through our robust governance structures, we ensure that our stakeholders' interests are protected, providing accurate and transparent information for investors through our reporting mechanisms; create a stable and fair working environment for employees with our B-BBEE and diversity policies; foster a culture of integrity and ethical behaviour to ensure our clients and tenants receive fair treatment and high-quality products and services; and contribute positively to the communities and environment in which we operate.

ESG governance	Responsible business
<p>Implementing strong ESG practices contributes to the success and resilience of Growthpoint and aligns stakeholder expectations regarding social and environmental responsibility.</p> <p>ESG governance ensures transparency, builds strong stakeholder relationships and provides a competitive advantage.</p> <p>The Board has overall responsibility for ESG, and delegates oversight of specific ESG issues to appropriate Board committees to ensure the highest levels of governance.</p>	<p>Responsible business practices build trust, ensure compliance, enhance operational efficiency, protect against risks and contribute to sustainable growth.</p> <p>Ethical practices foster trust and enhance our reputation. Read more on pages 30 to 32.</p> <p>As a responsible corporate citizen, we respect human rights across our operations and strive to make a positive impact on people and society. Read more on page 32.</p> <p>Efficient IT governance establishes efficient systems that align with our business objectives, streamline operations and costs and improve our service. Robust cybersecurity measures ensure confidential internal and stakeholder data is protected from breaches and prevent disruptions while complying with legal regulations. Read more on pages 32 and 33.</p>

ESG governance highlights

- We launched a new value called "play fair", focusing on ethics and ethical conduct
- We reinforced our values among employees through a marketing campaign
- We held an externally facilitated workshop on the ethical and moral aspects of bullying and harassment for executive members
- The Ethics Committee attended a similar workshop at Constitutional Hill in August 2023
- Our Group Exco attended diversity and inclusion training in April 2024
- We conducted an ethics survey in June 2024

Linked material matters

MM5 MM6

Relevant SDGs

SDG 10

Relevant risks

R5 R7 R9 R10



HOW WE GOVERN ESG

The Board guides Growthpoint's strategy and monitors progress against strategic goals and value drivers, incorporating positive social impact and effective risk management (including ESG risks).

The Group Exco and SET Committee oversee and guide the Board on ESG and sustainability matters. The SET Committee holds the highest level of responsibility for ESG-specific matters, as delegated by the Board. This committee monitors organisational ethics, corporate responsibility, sustainability, stakeholder relations and all other ESG-related matters. It considers relevant legislation and best practice codes, including those for safety, health, B-BBEE, diversity and inclusion, governance and ethics, and environmental aspects such as climate change. The committee also addresses stakeholder requests for ESG disclosure.

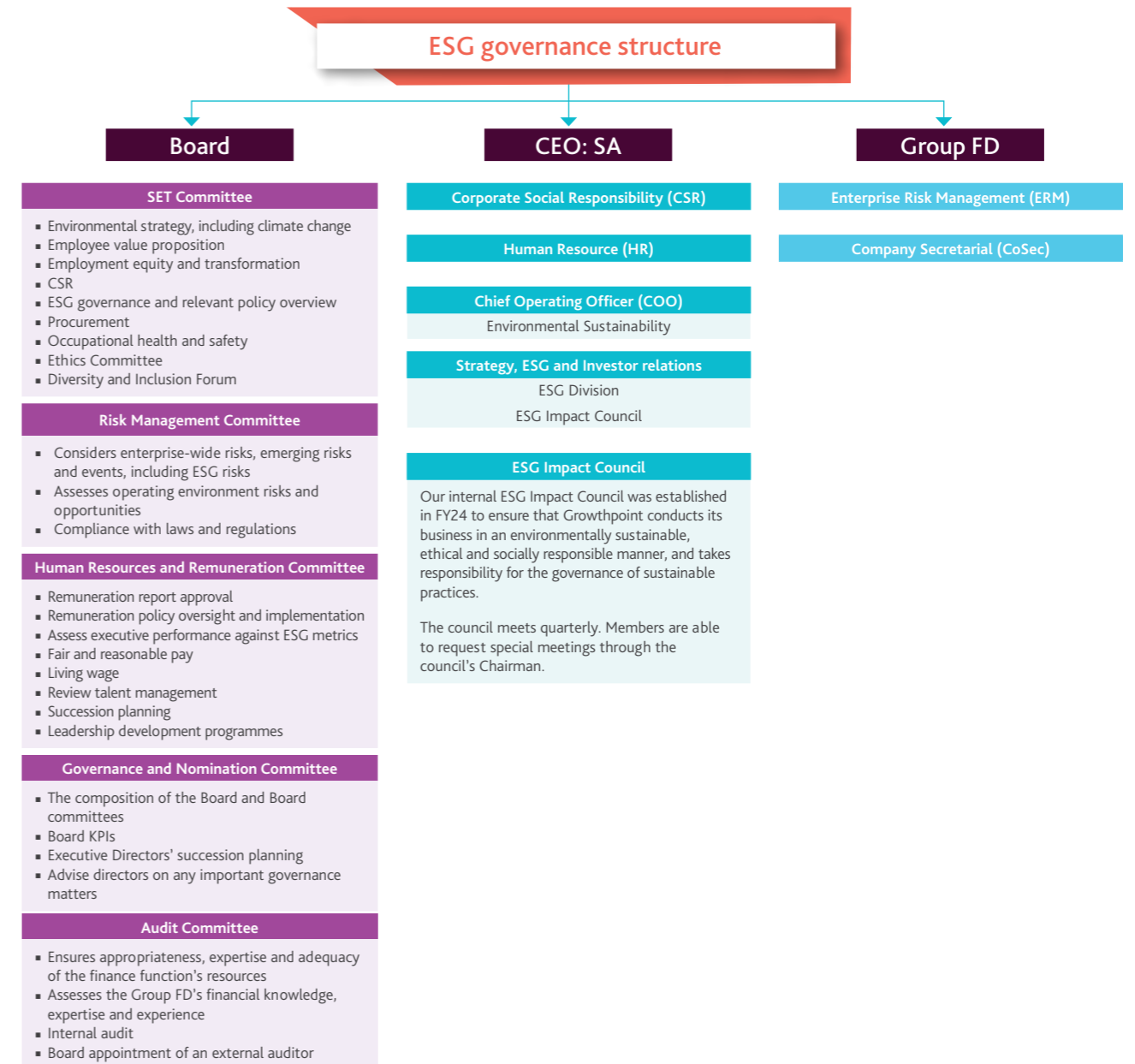
The Risk Management Committee considers enterprise-wide risks, emerging risks and events, and ESG risks that may directly or indirectly impact the business. It ensures adherence to Growthpoint's environmental and social risk management system

and policies, and assesses risks and opportunities related to our operating environment.

The Human Resources and Remuneration Committee develops the remuneration philosophy and policy statement, enabling stakeholders to evaluate reward practices. It considers shareholder feedback and recommendations regarding the remuneration report. The committee also implements Growthpoint's remuneration policy and assesses executive performance against ESG metrics.

The Governance and Nomination Committee advises directors on important governance matters. It oversees the composition of the Board and its committees and focuses on Board KPIs and succession planning for Executive Directors.

For information on diversity, gender diversity, skills and experience, please see corporate governance on pages 126 to 143 of the IAR. Please refer to our remuneration report for information on succession planning (page 144 of the IAR).



RESPONSIBLE BUSINESS

Embedding an ethical culture

Ethical behaviour is the cornerstone of Growthpoint's sustainable and successful business practices.

An ethical culture builds trust, enhances reputation, ensures legal compliance, improves employee satisfaction, increases operational efficiency, boosts financial performance, fosters customer loyalty and promotes social responsibility. Our purpose is underpinned by our commitment to responsible operations, and we expect our employees, business partners and suppliers to conduct themselves with integrity.

Doing business ethically



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

Our ethics strategy

We implemented a comprehensive Board-approved ethics strategy in FY23, based on the results of our participation in the GIBS Ethics Barometer in 2019 and 2021. We conducted an Ethics Barometer update in FY24.

The strategy promotes a strong ethical culture within the company and in our interactions with stakeholders. It is supported by various policies and practices and focuses on measurable objectives and ongoing evaluation and improvement.

Our Ethics Committee, with representatives from various business units, provides oversight of the ethics strategy and its implementation.

The feedback we received from the Ethics Barometer highlighted several areas of focus, which played a crucial role in developing our ethics strategy.	Growthpoint's Ethics Committee includes senior and middle management and regional representatives.	The Ethics Committee reviews all policies and codes and interrogates any business-related ethics matters.	We created an ethics portal for communication and awareness regarding the company's ethical matters.
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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 all 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 ethical process



Defining our code of conduct

Our Code of Ethics and business conduct aims to ensure that Growthpoint conducts our business with the highest ethical standards. The code is binding for employees, officers, directors, contractors and suppliers. The core values of the code form the foundational values of our culture. Breaching our Code of Ethics exposes the individual to action that could result in termination of employment or as determined by our disciplinary codes.

The Code of Ethics is a dynamic document that constantly evolves as we strive for higher standards. In FY24, we launched a new value, "play fair", to focus on ethics and ethical conduct.

Delivering training and raising awareness

We provide ethics training for employees and conduct ethics surveys with employees and suppliers. We use the results of the surveys to improve our awareness and training efforts. In FY23, we launched a marketing campaign to reinforce our values among our employees and held an externally facilitated workshop with executives on bullying and harassment. The Ethics Committee attended an ethics workshop in FY24 at Constitutional Hill.

Confidential reporting and providing ethics advice

Growthpoint has a whistle-blowing and protected disclosure policy that allows anyone to raise concerns about malpractice without fear of victimisation or reprisal. Our whistle-blowing hotline is managed by Deloitte, and whistle-blowers can remain anonymous.

Managing conflicts of interest

Several policies should be read in conjunction with the Code of Ethics, including our conflict of interest policy. The policy guides employees in declaring potential conflicts of interest they have that may interfere with their responsibilities to Growthpoint. Where necessary, from a business perspective, we may also perform conflict of interest checks from time to time.

Ensuring governance oversight

Robust oversight measures within our governance structures require that the SET Committee and Board are regularly updated on progress towards achieving ESG goals. We appointed an Ethics Officer to the Ethics Committee to assist it in its oversight function.

Managing disciplinary and grievance processes

We manage and govern our disciplinary and grievance processes through our grievance procedure policy. There are multiple reporting avenues. Employees can raise grievances and are able to consult with our HR team for advice. Labour and human rights concerns can also be addressed through our independently monitored whistle-blowing hotline.

We want employees and other stakeholders to be able to raise concerns about workplace malpractices without fear of victimisation or reprisal. Depending on the nature of their concerns, employees are welcome to raise matters with representatives of the Diversity and Inclusion Forum or the Ethics Committee.

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

0800 167 463

growthpoint@tip-offs.com

Promoting ethical conduct

Growthpoint's code of conduct, policies and business principles outline the behaviours expected from directors, executives, employees, contractors, business partners and suppliers.

Several policies must be read together with the Code of Ethics. These include:

- Policies dealing with conflicts of interest, fraud and corruption prevention
- The anti-corruption and gift declaration policy
- The protection of personal information policy
- The supplier code of conduct

Our ethics strategy creates awareness of these codes and policies and shares these with employees via various platforms. The SET Committee monitors these and reports to the Board, while internal audit provides assurance to the Audit Committee on the effectiveness of the ethics function.

Our code of conduct is supported by the policies and procedures below:

- Anti-bribery and corruption policy
- Gift policy
- Sexual harassment policy
- Human rights position statement

RESPONSIBLE BUSINESS continued

- Conflict of interest policy
- Fraud and corruption prevention policy
- Supplier code of conduct
- Protection of personal information policy
- Whistle-blowing and protected disclosure policy
- Employee integrity policy

Upholding human rights

As a participant of the UNGC, Growthpoint adheres to the guiding principles on business and human rights. Our approach to human rights is guided by our comprehensive human rights position statement.

Growthpoint respects all fundamental human rights and is dedicated to supporting and promoting universally recognised human rights entrenched in the following:

- Universal Declaration of Human Rights adopted by the UN in 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 South Africa and relevant legislation

Human rights of employees

Growthpoint prohibits all forms of discrimination based on gender, age, sexual orientation, disability, race, colour, ethnicity, religion, marital status, language, nationality, union membership or political affiliation. We also forbid physical abuse, sexual harassment, verbal abuse and other forms of intimidation. The use of child, compulsory or forced labour in any of our operations is strictly prohibited, and we strive to maintain safe and healthy work environments. We recognise employees' right to compensation that at least meets basic needs.

Human rights in our value chain

Growthpoint is committed to promoting ethical conduct and protecting human rights throughout our value chain, including those of contractors and suppliers. We prioritise working with those who share and demonstrate our values.

Human rights in communities

Our commitment to human rights extends to the communities in which we operate. We ensure this by:

- Observing the laws of the land
- Respecting the cultural values of societies
- Identifying and addressing indigenous peoples' interests
- Considering the self-sufficiency, sustainability, health, safety and environment of communities within our areas of operation
- Conducting business as a responsible corporate citizen

Children's rights

Growthpoint recognises, respects and supports children's rights and commits to:

- Respecting and supporting children's rights
- Contributing to the elimination of child labour in all supply chain activities

- Providing decent work for young workers, parents and caregivers
- Ensuring the protection and safety of children in all business activities and facilities
- Ensuring products and services are safe and support children's rights
- Using marketing and advertising that respect and support children's rights
- Considering the environment, land acquisition and land use in relation to children's rights
- Considering children's rights in security arrangements as applicable
- Helping protect children affected by emergencies
- Supporting community and government efforts to protect and fulfil children's rights

By upholding these principles, Growthpoint ensures that our operations contribute positively to society and respect the human rights of all individuals within our influence.

Information technology (IT)

IT is fundamental in today's digital age as it drives efficiency, innovation and competitive advantage across all sectors. Effective IT governance ensures that IT resources are aligned with business objectives, optimising performance while managing risks.

Our IT strategy is closely aligned with our business strategy, supporting essential business capabilities, IT enhancements and transformative IT capabilities. This strategy serves the South African business sectors by delivering comprehensive IT services and support.

We employ strict governance frameworks and policies to steer our IT activities and processes. These are managed within the IT Control Objectives for Information and Related Technology Certification (COBIT) good practice framework. For more information, please refer to policies and documents on page 119.

Growthpoint's IT department stays updated on all property and business-related initiatives. We have several management forums with specific objectives that inform the IT strategy. These forums meet weekly, monthly or quarterly, depending on their function.

In FY24, we focused on driving IT and digital transformation to enhance our current IT posture, with special emphasis on self-service capabilities and cybersecurity improvements. This approach enables us to deliver better customer experiences and increase revenue.

IT governance

Our governance of technology and information is based on King IV principles. The Board is responsible for setting policies and providing direction on technology and information matters.

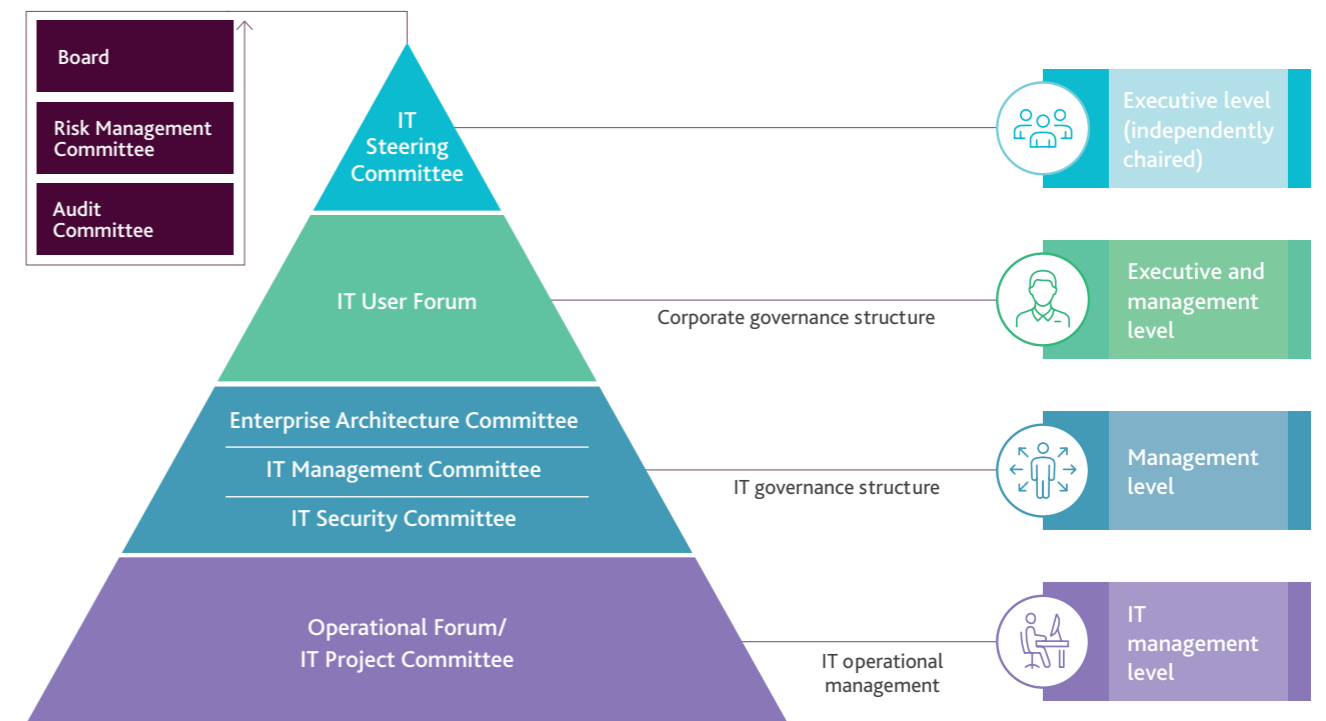
The IT department addresses business imperatives identified by our business units and Group Exco. When the Group Exco recognises a business need, steps are taken to implement it. There is continuous engagement with business stakeholders to

ensure our IT offerings remain relevant. New requests are referred to the IT user forum, where they are prioritised accordingly.

We work exclusively with top-tier suppliers known for their reputable products, consistency and robust support. Investing in high-quality equipment has proven beneficial over extended periods. We also ensure that the infrastructure we purchase is well suited to our business needs. Where appropriate, we focus on cloud-based services, such as infrastructure as a service or software as a service.

Growthpoint is committed to addressing social issues within our supply chain and is exploring how ethical sourcing can be integrated into our procurement processes. We aim to source products from level 1 or level 2 B-BBEE vendors.

In FY24, we continued to upgrade and integrate our enterprise resource planning system (ie, MRI) with other systems and were pleased with the execution. In addition to ongoing maintenance and updates, we focus on accessing data for analytics and business intelligence. All our data is located in hosting facilities with cloud backup.



Data privacy and cybersecurity

Cybercrime is on the rise, prompting increased attention to protecting electronic information. In an increasingly digital age, cybersecurity is essential for maintaining business continuity, preventing disruptions and safeguarding against cyberattacks, ransomware and other malicious activities. Data breaches and cyberthreats pose significant risks to operations, reputation and customer trust.

We continuously improve our security posture and the maturity of our security programme in line with regulatory requirements, best practice guidelines and industry benchmarks. We intensified our efforts to strengthen cybersecurity resilience by introducing additional security domains to counter new threat vectors.

Growthpoint employs multiple layers of protection, including solutions with artificial intelligence (AI), automation, and trend and pattern monitoring. An international rating agency monitors the effectiveness of our processes and systems in preventing cybercrime. Any issues or concerns are communicated to our IT Steering Committee. Our efforts to combat cybercrime include cyberawareness training and simulated cyberattacks.

In FY24, we implemented automated playbooks to respond to identified threats. These playbooks trigger a series of processes to safeguard our systems and information.

04

Growthpoint understands that thriving people and communities are vital to the long-term success of our business and country. By investing in social sustainability initiatives, we aim to create sustainable growth that drives meaningful change and fosters long-term prosperity for all.

THRIVING PEOPLE AND COMMUNITIES

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An inclusive work environment that promotes employee wellbeing and development.



OUR APPROACH TO PEOPLE AND COMMUNITIES

Social sustainability

Social sustainability is crucial for fostering inclusive growth, developing strong relationships and enabling all individuals to fulfil their potential. By prioritising social sustainability, we contribute to the stability and prosperity of the communities we serve, ensuring long-term resilience and success.

In South Africa, deep-rooted social inequalities based on race, gender and socio-economic status remain major hurdles. This creates unequal access to resources and opportunities, hindering overall wellbeing. Addressing inequality, unemployment and education is crucial for fostering economic growth and social cohesion. Without addressing these challenges, the potential for societal advancement and economic development remains constrained.

Drive transformation	Our comprehensive transformation strategy reflects our dedication to diversity, 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 38 to 41.
Enhance employee wellbeing	By creating a supportive and engaging work environment, we prioritise the health, satisfaction and development of our employees, driving business success and the achievement of our strategy in a collaborative and trusted environment. Read more on pages 42 to 45.
Empower communities	Through targeted CSI 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 48 to 55.

Responsible corporate citizen

Growthpoint is dedicated to driving positive change and supporting the development of thriving and inclusive communities. Our commitment involves strategic investments in education, skills development and enterprise development, which are vital for creating a more equitable society. This approach not only aligns with our corporate values but also supports global sustainability goals, reinforcing our role in the broader socio-economic development of South Africa.

People and community highlights	<ul style="list-style-type: none"> ▪ Achieved significant progress in sectoral transformation, particularly from senior management levels and below ▪ Designed and implemented a three-year employment equity plan ▪ Achieved a score of 20.4 out of 22 points for skills development as per the B-BBEE verification certificate issued on 26 September 2024 ▪ Launched the green premier programme in FY24, which provides technical support to small businesses in the green economy space ▪ Enhanced our support of women-owned businesses ▪ Received Board approval for a R250m B-BBEE trust scheme
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Responsible corporate citizen continued

Focus areas FY25 and beyond	<ul style="list-style-type: none"> ▪ Implementation of employee development plans that support our succession, transformation and retention plans ▪ Conduct a job grading and benchmarking exercise across the organisation and developing pay scales to ensure internal parity and fair and ethical pay practices across all levels ▪ Addressing employee feedback from engagement and ethics surveys to remain an employer of choice ▪ Review our people policies and practices to attract, retain and motivate high-performing employees whose values align with those of Growthpoint
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Linked material matters

MM5 MM6

Relevant SDGs

SDG 4 SDG 5 SDG 8
SDG 9 SDG 10 SDG 11

Relevant risks

R2 R4 R7 R9



Our GEMS education programme provides financial assistance to the children of Growthpoint employees.

TRANSFORMATION AND B-BBEE

Our approach to transformation

As the largest primary South African listed property company, Growthpoint is uniquely positioned to create meaningful transformation within the property industry and beyond. We are committed to empowering South Africans so that individuals and communities can thrive.

Growthpoint has maintained a level 1 B-BBEE rating since 2021 as we focus on driving transformation beyond compliance. We view transformation not only as a regulatory requirement, but also as a strategic imperative that provides shareholders with long-term business sustainability, enhancing our corporate culture and operational effectiveness.

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 learning programmes, procurement spend and ESD.

We continuously seek to improve our transformation efforts and address gaps in our B-BBEE scorecard. This proactive approach ensures that we remain adaptive to new challenges and opportunities. Our regular assessments and strategic adjustments allow us to refine our initiatives, maximising their impact and sustainability.

The delay in releasing the new draft Property Sector Transformation Charter led to challenges in advancing our transformation strategy during FY24. We actively participated in providing commentary on realistic sector targets through the SA REIT Association, demonstrating our proactive approach to navigating this uncertainty. While potential changes in regulatory requirements and targets require us to be agile and adaptable, we remain committed to our current transformation goals and continue to drive initiatives that align with our long-term vision of a more empowered and inclusive South African society.

B-BBEE Trust scheme for social impact

Growthpoint received Board approval for a proposed R250m B-BBEE trust scheme. A special resolution was passed by shareholders at a general meeting held on 19 July 2023, for financial assistance in terms of section 44 of The Act to grant financial assistance to the trust.

The trust scheme is structured to allocate Growthpoint shares to a special-purpose CSI Trust, which is designed to drive significant social impact by utilising dividends from the Growthpoint shares to fund various CSI initiatives focusing on education, entrepreneurship and enterprise development. By channelling resources into these critical areas, we aim to support the sustainable development of local communities and foster long-term economic growth.

While the trust scheme obtained strong support from shareholders, it is required to be registered by the South African B-BBEE Commission in accordance with applicable BEE legislation. The trust is also required to be registered as a public benefit organisation (PBO) with the South African Receiver of Revenue.

This transaction will be a notable milestone on our transformation and ESG journey, fostering an equitable, diverse and inclusive organisation, industry, society and economy.

Transforming our business

Our approach to internal transformation is founded on three pillars: achieving numerical employment equity targets, fostering an organisational culture that supports transformation and ensuring that succession planning includes designated candidates. This strategy underscores our belief that diversity is a strength and is integral to maintaining an inclusive and dynamic workplace.

Our major achievements during FY24 include the successful implementation of a new three-year employment equity (EE) plan and significant progress in sectoral transformation, particularly from senior management levels and below. Additionally, our continuous focus on upskilling and development has allowed us to stay competitive in the property sector, despite the challenges of skills shortages.

Regular reviews and adjustments to our strategy ensure we remain aligned with our transformation goals. By setting realistic targets that consider business growth, strategic objectives, skills availability and natural attrition, we aim to achieve sustainable transformation.

Employment equity

Our transformation journey is aligned with the EE Act, which underpins our fair and equitable employment policies. These policies promote equal opportunities for all employees and incorporate affirmative action measures to ensure employees from designated groups are represented.

Our EE plan is crucial to our transformation efforts and is evaluated annually to ensure targets are met. Significant progress has been made towards achieving our EE numerical goals at senior levels and below. However, representation at Group Exco level remains a key focus area due to low staff turnover.

Skills development

We prioritise training and development programmes that align with our business needs and foster a transformative organisational culture. Our efforts include on-the-job training, bursaries for tertiary and post-graduate studies, professional development opportunities, a graduate programme and a disability learnership initiative for people with disabilities.

Succession planning

Succession planning at Growthpoint is strategically aligned with our transformation goals. We continually identify, develop and reward transformation candidates to ensure a pipeline of diverse leadership talent. This addresses our current needs and prepares us for future challenges and opportunities, ensuring the longevity of our transformation efforts.

We upskill identified successors and empower managers to create a positive and inclusive work environment. Focus on leadership will ensure that our corporate culture remains conducive to transformation and that our leadership team reflects the diversity we aim to achieve.

Transforming our communities

By facilitating procurement, employment and developmental opportunities for emerging enterprises and local labour, we ensure that our socio-economic goals are met and the benefits of our projects are shared with the communities in which we operate. Supporting local enterprise is vital for economic empowerment and contributes to the creation and endurance of employment opportunities.

Socio-economic development

Our local economic development (LED) policy has clear goals for the economic empowerment and inclusion of local businesses, enabling communities to participate in Growthpoint's supply chain. This policy is implemented through various CSI initiatives focusing on education, entrepreneurship and enterprise development.

Enterprise and supplier development

Growthpoint's ESD initiatives aim to support and develop black-owned businesses, enhancing their ability to compete in the mainstream economy. These initiatives provide financial and non-financial support, such as funding, mentorship, training and market access to entrepreneurs and SMMEs.

Local procurement

Growthpoint's LED policy and local participation policy mandate that all established contractors on our projects partner with emerging local enterprises. This strategy ensures that local contractors and suppliers are included in our projects, supporting the growth of local businesses and communities and helping create more resilient and efficient business operations.

B-BBEE is integral to our business and we have made significant progress in ensuring our suppliers are properly accredited for B-BBEE. We oppose fronting and terminate contracts with suppliers found guilty of it. Our procurement team continues to drive transformation strategies, focusing on formalising and tracking LED spend, decreasing non-compliant spend and increasing access to procurement for approved LED suppliers, black-owned and black-woman-owned suppliers, exempted micro enterprises and qualifying small enterprises.

Procurement spend	FY24	FY23
Rand value of total discretionary/measured procurement spend (R)	7 207 471 588	5 178 971 131
Rand value of historically disadvantaged South African (HDSA) (R)	3 566 270 197	1 957 345 405
Total number of suppliers	1 941	2 367



TRANSFORMATION AND B-BBEE continued

Transformation progress

Growthpoint has maintained a B-BBEE level 1 rating. We are anticipating changes to the Property Sector Transformation Charter and will refresh our transformation strategy accordingly.

Objectives	Target set	FY24	FY23	FY22	FY21	FY20
Ownership						
B-BBEE ownership	<ul style="list-style-type: none"> B-BBEE deal with 10% of Growthpoint shares 	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	29.0% exercisable voting rights in the hands of black people and 17.5% economic interest of black people in Growthpoint
Structure net equity value	<ul style="list-style-type: none"> Realise a minimum of 40% of the annual targets 	38.2%	30.4%	27.2%	27.9%	19.3%
Disposal of assets to black-owned entities	<ul style="list-style-type: none"> 35% disposal to: <ul style="list-style-type: none"> 50% black-owned entities over five years A minimum of 20% of the 35% must be achieved in each year 	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	Not achieved during the period. There has been no disposal to >50% black-owned entities
Management control						
Diversify the Growthpoint Board	<ul style="list-style-type: none"> 40% black Board members At least 25% black female appointees 	36.4% black Board members 9.1% black female board members	41.6% black Board members 16.6% black female numbers*	50.0% black Board members 21.4% black female Board members	46.1% black Board members 23.1% black female Board members	42.9% black Board members 14.3% black female Board members
Diversify Executive Directors	<ul style="list-style-type: none"> 25% black Executive Directors 	0% black Executive Directors	25.0% black Executive Directors	25.0% black Executive Directors	25.0% black Executive Directors	25.0% black Executive Directors
Diversify executive management	<ul style="list-style-type: none"> 27% black executive management 50% being black females 	37.5% black executive management 12.5% black female executive management	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	25.0% black executive management 10.0% black female executives

* Includes HR Director.

Objectives	Target set	FY24	FY23	FY22	FY21	FY20
Employment equity						
Diversify senior management	<ul style="list-style-type: none"> Increase black senior management from 15% to 28% 	30.7%	30.4%	23.0%	20.8%	21.5%
Diversify middle management	<ul style="list-style-type: none"> Increase black middle management from 32% to 45% 	62.4%	59.4%	40.8%	48.8%	46.9%
Diversify junior management	<ul style="list-style-type: none"> Increase black junior management from 69% to 77% 	75.0%	74.6%	51.7%	60.1%	70.2%
Skills development						
Alignment of skills programmes with business needs	<ul style="list-style-type: none"> 80% of training offerings within category B, C, D of the skills matrix 	64.1%	57.1%	49.5%	49.0%	47.0%
Training plan aligned to succession plan	<ul style="list-style-type: none"> 5% of leviabile amount spent on black people** (targets based on employee assistance programme (EAP) stats) 	4.3%	4.9%	3.2%	3.0%	3.1%
Implement a disability learnership programme	<ul style="list-style-type: none"> 0.3% of leviabile amount is spent on disabled people** 	0.5%	1.0%	0.5%	0.3%	0.5%
Preferential procurement						
Segmentation of procurement spend	<ul style="list-style-type: none"> 40% procurement spent with companies who are at least 51% black-owned 	33.9%	30.9%	36.2%	46.3%	37.8%
	<ul style="list-style-type: none"> 100% of all suppliers must be B-BBEE rated with 80% of suppliers on a minimum of a level 4 	102%	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	6.7% with 45.4% of suppliers on a minimum of level 4
	<ul style="list-style-type: none"> 12% procurement spend on companies who are at least 30% black women-owned 	17.0%	19.0%	21.7%	32.9%	11.9%
Continued support and funding of Property Point						
	<ul style="list-style-type: none"> 1% net profit after tax (NPAT) towards enterprise development 	2.0%	1.2%	1.1%	2.3%	1.8%
	<ul style="list-style-type: none"> 2% NPAT towards supplier development 	4.3%	2.8%	2.2%	3.8%	3.8%
Socio-economic development						
Annual value of all SED contributions of Growthpoint	<ul style="list-style-type: none"> 1% NPAT towards beneficiaries that are black* 	4.7%	3.0%	2.6%	1.2%	4.7%

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

** A minimum of 40% must be achieved.

OUR PEOPLE

By prioritising our people's development and wellbeing, we ensure that Growthpoint remains a dynamic and forward-thinking organisation poised for continued success and growth.



We prioritise training and development programmes that align with our business needs

Working at Growthpoint

Our HR philosophy

Our HR philosophy is rooted in creating a supportive and inclusive work environment that promotes employee wellbeing and development. Guided by the principles of fairness, consistency, accountability and continuous improvement, we strive to cultivate a culture where every employee feels valued, respected and empowered to achieve their full potential.

Our HR team is crucial in supporting Growthpoint in achieving its business objectives. By understanding the business strategy, we developed a people strategy encompassing talent acquisition and retention, succession planning, employee development and remuneration. This strategic approach ensures that we have the right people in the right roles at the right time and place, aligning with our business needs. Our HR strategy is continuously reviewed and refined to effectively support our evolving business goals.

Hybrid working

Growthpoint's flexible work strategy is designed to enhance productivity, engagement and our employee value proposition. It enables our colleagues to benefit from in-person interactions and the convenience of remote work. Managers determine the

applicability of flexible arrangements based on operational requirements, ensuring that roles needing full-time office presence are managed appropriately.

We have provided necessary tools to support employees working from home, such as increased data and cell phone allowances, laptops and headsets. At the office, we provide flexible working spaces and collaboration days, tailored to meet our employees' and business needs.

Generally, our people appreciate the flexibility and understand the importance of in-office days for team engagement, culture building and strategising. While some employees were hesitant to return to the office, they recognised the benefits of collaboration and networking that come with office presence. Many employees choose to return to their workplace more frequently than the minimum requirement due to the benefits of in-person interactions as well as the challenges associated with working from home.

Our employee value proposition (EVP)

Our EVP is instrumental in attracting, retaining and motivating top talent. It offers a compelling combination of robust benefits, competitive compensation and a supportive work environment. By offering meaningful growth opportunities,

We care about our employees' wellbeing and offer an integrated wellness programme to support them. Our EAP assists in educating our employees on mental health issues and how to lower their health risks, among other things. In addition to establishing a culture focused on employee health, our EAP also contributes to increased employee productivity, better morale and increased teamwork.

fostering a healthy work-life balance and promoting a culture of inclusivity, we ensure that every team member feels a sense of belonging, and is valued, supported and empowered to thrive.

Growthpoint's EVP is crafted to offer a holistic range of monetary and non-monetary benefits. This comprehensive approach not only positions us as an employer of choice, but aligns closely with the evolving needs and expectations of our workforce in today's dynamic environment.

Monetary benefits	Non-monetary benefits
Competitive compensation	We offer competitive market-related salaries and performance bonuses that recognise and reward our employees' contributions to our success.
Share options	All employees participate in share schemes, aligning their interests and efforts with the company's long-term success.
Comprehensive benefits	Our benefits package includes access to our EAP, retirement benefits, milestone birthday and long service awards, medical aid with gap cover for out-of-pocket expenses, group risk cover, accidental death cover, funeral benefits and disability cover.
Development opportunities	Growthpoint invests in the growth and development of our employees through career advancement opportunities and ongoing learning and development programmes. Our GEMS programme also offers educational assistance for eligible employees' children.
Work-life balance	We support work-life balance with flexible working hours and a hybrid work model that allows employees to balance remote and in-office work effectively.
Employee wellness	Our commitment to employee wellbeing includes comprehensive wellness programmes and an EAP that supports mental health and overall wellness, which extends to family members.
Inclusive culture	We foster an inclusive team culture that values diversity and promotes collaboration without rigid hierarchies. This supportive environment promotes agility in decision-making, open communication and teamwork, allowing every employee to contribute meaningfully.

As we evolve, Growthpoint is committed to enhancing our EVP to meet the changing needs of our workforce, ensuring that our employees feel valued, engaged and empowered to achieve their full potential.

Employee communication

Regular and transparent communication with our employees is essential for fostering a resilient business. It cultivates a positive work environment, strengthens employee relations and ensures that our team members are well-informed to excel in their roles.

Surveys

In October 2023, we conducted an employee satisfaction survey to gather feedback about our employee engagement and retention initiatives. A slight decline in our engagement score in FY24 from FY23 highlighted a need for us to prioritise initiatives focusing on enhancing communication, our culture, management

practices and employee development to elevate employee satisfaction.

Areas identified for improvement include employee wellbeing, relationships with line managers and addressing issues such as perceived victimisation and bullying.

Staff turnover

Growthpoint's retention rate has seen fluctuations over the years, influenced significantly by global trends such as "The Great Resignation", which began in 2021. We are pleased that this financial year our staff turnover stabilised at 8.24% (FY23: 11.10%).

Factors contributing to staff turnover include a perceived lack of growth opportunities. Growthpoint's retention strategies have helped maintain stability, with many employees returning to the company within six months of leaving.

OUR PEOPLE continued

SDG 10

Employee statistics	FY24	FY23	FY22
Total number of employees	673	669	640
Full-time (permanent) employees	649	637	606
Number of contractors/fixed-term employees and graduates	24	32	34
Number of disabled employees (including learners, graduates and temporary employees)	43	19	21
Number of recordable employees in trade unions	0	0	0
Net property income (NPI) per full-time employee (R)	8 661 417	9 637 363	10 034 653
Total number of hours worked	1 399 732	1 391 413	1 333 485
Average tenure of employees (years)	8.8	8.5	8
Total annualised attrition rate of permanent employees (%)	8.24	11.10	8.30
Voluntary annualised attrition rate of permanent employees (%)	6.53	9.01	1.20
Involuntary annualised attrition rate of permanent employees (%)	1.71	2.09	7.10
Annualised retention rate (%)	91.76	88.61	91.70
Number of industrial relations cases	24	23	20
Number of industrial relations actions taken (all 24 cases resulted in action being taken)	24	23	20
Number of grievances from employees and stakeholders through the independent hotline (direct grievances raised with and resolved through HR)	7	6	3
Average age of employees (years)	44	44	45
Lowest earner cost to company (TFR) (R pa.)	159 792	150 000	135 000
Highest earner TFR (R pa.)	8 512 606	8 076 476	7 645 177
Average income of top 10% earners (R pa.)	2 343 496	2 294 651	2 119 257
Average income of bottom 10% earners (R pa.)	160 461	154 971	146 086
Average income of permanent employees, excluding the Group CEO (R pa.)	945 750	Not disclosed	Not disclosed
Direct investment in employee training (Rm) (including direct training course fees, bursaries, informal and formal training and learnerships)	5.8	7.5	6.8
Total cost of employee training (Rm) (direct investment in training and collateral such as training materials, textbooks for and catering)	15.4	11.9	8.4
Number of employees trained	501	441	458
Hours of training per employee	81	30	10
Health and safety			
Total number of sick days	2 113	2 098	1 905
Rate of number of sick days per full-time employee	3.10	3.13	2.97
Serious lost time injuries (LTIs)	0	Not disclosed	Not disclosed
Total number of medical treatment injuries (MTIs)	6	Not disclosed	Not disclosed
Total occupational recordable injuries (MTIs and LTIs)	6	Not disclosed	Not disclosed
Fatalities (external contractors sustained fatal injuries at Growthpoint buildings)	2	1	0

Industrial relations

We focus on proactive performance management and fair disciplinary actions that support employee morale and enhance sound working relations. Our preferred approach is to be corrective, instead of punitive, promoting alignment between employees and managers and leading to increased productivity.

Growthpoint reported 24 industrial relations cases in the past year, up from 23 in the previous financial year. Formally lodged grievances increased from six to seven.

Labour and employment practices

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

Legal compliance and fair labour practices

Fair labour practices at Growthpoint are governed by the BCEA, which we exceed by offering enhanced leave benefits, 20 days per annum for the first five years of employment and 25 days thereafter, compared to the statutory minimum of 15 days. Additionally, we offer three days religious leave per annum, which is not a BCEA requirement, and up to two weeks bereavement leave, exceeding the three days of family responsibility leave stipulated by the BCEA.

We are committed to eliminating harassment and bullying in the workplace. Training on these issues began with senior management and is being extended across all occupational levels. We also aim to develop customised training for rollout across all levels of management.

Our Occupational Health and Safety (OHS) Committee is critical in ensuring a safe working environment by overseeing compliance with safety regulations.

Fair and transparent disciplinary processes

In alignment with the Labour Relations Act, Growthpoint ensures that no unfair dismissal or discrimination occurs within the Group. We thoroughly investigate all cases of alleged misconduct or poor performance, engaging independent experts to chair disciplinary inquiries. This process allows employees to defend themselves with appropriate representation and reasonable preparation time, ensuring fairness and transparency in all proceedings.

Based on the nature of the alleged issue and the merits of each case, we apply internal interventions before considering disciplinary inquiries.

Eliminating discrimination

We are intentional about eliminating discrimination at Growthpoint. Reports of discrimination are dealt with swiftly and decisively. As part of employee development, we aim to offer awareness sessions about unconscious biases and microaggressions to further enhance our diverse and inclusive culture. We continuously educate managers and employees on the seriousness and implications of discrimination.

Growthpoint facilitates regular diversity and inclusion forums that include representatives from various generations, cultures, races, ethnicity, levels of seniority and genders, and the LGBTQIA+ community. These forums serve as a platform to raise employee awareness and promote a deeper understanding of LGBTQIA+ issues. We do not require employees to disclose their sexual orientation but welcome voluntary gender identity disclosure. All employees are afforded fair and equal treatment and opportunities regardless of their sexual orientation.

Fair and favourable employment conditions

Beyond compliance with legal requirements, Growthpoint strives to be a responsible corporate citizen by implementing policies and processes that ensure fair and favourable employment conditions. We uphold the freedom of association as an essential human right, as decreed in the Universal Declaration of Human Rights. Although Growthpoint is not affiliated with any trade union nor do we have a recognition agreement with any, we respect the rights of our employees to join trade unions or other such organisations.

Growthpoint strongly opposes child labour, forced labour, slave labour and bonded labour. All our employees are aged 18 or older, with an average age of 44, reflecting our commitment to ethical labour practices and the wellbeing of our workforce.

SDG 10

Living wage

We believe a living wage should cover five fundamentals: decent accommodation, food, healthcare, transportation and education for employees' children. Our employees' salaries are aligned with this philosophy. We are particularly mindful of the gap between our highest and lowest earners. Our minimum total fixed remuneration (TFR) is R12 500, which is higher than the South African national minimum wage. In FY25, our TFR will increase by 20% to R15 000. We evaluate our wage structure to maintain fairness and competitiveness. Annual increases ensure that employees' compensation keeps pace with cost-of-living increases and market trends.

OUR PEOPLE continued

SDG 5

Gender pay parity

We aim to ensure internal pay parity for similar roles, regardless of gender. Gender pay gaps are monitored in accordance with Department of Labour guidelines. Currently, there is a lack of comparative data in the industry; we hope that this will improve in the future so that we can benchmark our internal analyses to industry data.

Policies and procedures

Policies and procedures play an essential role in clarifying expectations and ensuring effective employee management by defining acceptable conduct and workplace performance standards. We regularly review these policies to ensure compliance with labour laws and, where applicable, International Labour Office standards.

In FY24, we revised and developed several key policies. These include:

- Succession management policy: managers were actively involved in ensuring comprehensive coverage
- Dress code policy: updated to reflect current standards and expectations, including guidelines for attending online meetings
- Recruitment policy: enhanced to promote fairness and transparency in our hiring processes
- Sexual harassment policy: currently in draft form, this legislatively mandated policy outlines rights and responsibilities for preventing and addressing workplace harassment

To ensure accessibility, we are developing virtual training sessions on our learning management system (LMS) for employees to engage with these policies. Once approved, links to the policies are distributed to colleagues. Recognising the challenge of ensuring thorough reading of emails, our virtual system aims to enhance engagement and comprehension.

Training and development

Talent management

In an increasingly challenging economy, competition for talent and scarce resources is fierce. Our talent management strategy aims to attract, develop and retain skilled real estate professionals who drive innovation, maintain our competitiveness and contribute to sustained growth and success.

Our talent acquisition strategy leverages diverse channels such as word-of-mouth referrals, networking at industry conferences, online job portals and strategic partnerships with talent search firms. We collaborate closely with leading recruitment agencies who understand our industry and seek out individuals for critical roles, including passive candidates who may not be actively seeking new opportunities. Our recruitment partners ensure that Growthpoint stands out as an employer of choice in the competitive market.

We also maintain strong relationships with universities through our young talent and graduate programme. This programme offers participants valuable corporate experience, leadership training and mentorship opportunities, fostering a pipeline of skilled professionals. We have experienced increased interest in our graduate programme, with 15 graduates participating this financial year (FY23: 14). Over 90% of our graduate recruits successfully transition into management roles at Growthpoint.

Training and leadership development

Our goal is to enhance the skills of our employees and facilitate the development of new competencies that align with our business objectives. We achieve this by making significant investments in training and development initiatives.

Training priorities are determined by employees' personal development plans (PDPs) and work skills plans, which are reviewed quarterly.

In FY24, leadership training and development focused on critical areas such as transformation awareness, sexual harassment prevention, organisational culture and industrial relations. This training aims to empower managers to effectively manage these issues and cultivate a positive workplace environment. Additionally, we continually enhance the skills of identified successors through on-the-job training and professional development opportunities.

In FY24, we spent R15.4m training 501 employees (FY23: R11.9m, 441 employees).

Succession management

Guided by our succession management policy, we use a structured approach to identify, assess and develop potential successors. Comprehensive support is provided to identified successors across all employment levels for recruitment, continuous development and alignment with core leadership standards and company values. We integrate identified successors into our work skills plans, pair them with coaches and mentors from external resources and emphasise on-the-job training opportunities. This proactive method enhances their skills and mitigates risks associated with potential vacancies, ensuring a seamless transition when leadership changes occur.

Our dedication to transformation and employment equity underpins these efforts, fostering a workplace culture that values diversity as a strategic asset. The Board oversees succession planning at the executive level quarterly through the Human Resources and Remuneration Committee.

Growthpoint GEMS

Our GEMS education programme provides financial assistance to the children of Growthpoint employees who earn below a certain salary level. It covers tuition fees, stationery, uniforms and other education-related expenses for their children. This initiative not only alleviates the financial burden on employees, but also provides access to quality education for their families and contributes to building a knowledgeable and skilled workforce for the future.

Wellbeing

Employee health, wellness and the EAP

We prioritise our employees' wellbeing with an integrated wellness programme that includes our EAP. This programme educates our workforce on mitigating physical and mental health issues and contributes to a culture centred on holistic employee health, morale, teamwork and productivity. Our EAP provides 24/7 confidential support, addressing diverse challenges impacting performance, such as financial stress, family issues and workloads. Utilisation of the programme increased during FY24, with 73% of employees (FY23: 69%) accessing assistance for issues including stress, anxiety, family relationships and depression.

Growthpoint's EAP extends to our employees' families, offering comprehensive services, including medical consultations, psychological support, financial counselling and legal advice. By supporting our employees through life's challenges, we aim to safeguard our human capital and optimise their contributions to our business.

HIV/AIDS, infectious diseases and chronic conditions

Growthpoint recognises the challenges faced by individuals living with chronic illnesses, such as HIV/AIDS, in accessing healthcare protection benefits. We provide comprehensive healthcare and emotional support to all employees through our EAP programmes and partnerships.

Upholding confidentiality and respecting constitutional rights, we do not require employees to disclose their HIV/AIDS status, nor do we engage in discriminatory practices. Our infectious disease management policy addresses broader health concerns, ensuring a supportive environment for all employees.

While we do not have a specific HIV/AIDS policy to avoid stigma, we collaborate closely with healthcare providers to assist employees managing chronic conditions. Our medical aid provider estimates a 4.6% HIV prevalence rate among our workforce, which is comparable to the industry prevalence rate of 4.8%.

Health and safety

Ensuring a safe work environment is a priority at Growthpoint and is embedded in our operational ethos. We strictly adhere to OHSA and national health and safety protocols, aiming for zero workplace incidents.

Our OHS Committee, chaired by the Chief Operating Officer, convenes quarterly to oversee workplace safety issues and ensure compliance across operations. We engage health and safety consulting firms to enforce regulations on development projects and provide periodic training sessions in firefighting, incident reporting and first aid for operational staff. The OHS Committee is responsible for appointing safety representatives and fire marshals.

Compliance

Tenant and contractor

Our lease agreements make provisions to uphold tenants' health and safety compliance, with non-compliance promptly addressed and reported. Vendor procurement processes include stringent health and safety requirements integrated into contracts and service-level agreements. Monthly meetings with major vendors ensure ongoing alignment and address any safety concerns.

Building management and compliance

Through our Regulatory Information Management System, we track and update regulatory documentation for each property quarterly. This system monitors building contractors' performance and facilitates immediate actions to rectify compliance issues. Property management conducts routine inspections to identify and promptly address potential hazards.

Internal safety measures

Fire safety and emergency preparedness

Fire safety is of primary importance in our operations. We prioritise installing and maintaining robust fire protection systems, including advanced sprinkler systems and early warning mechanisms. Annual surveys and inspections, conducted in collaboration with insurers, assess buildings based on risk profiles and replacement values, ensuring continuous improvement in safety measures.

Employee training and support

Investing in employee training and certification is fundamental to mitigating risks and ensuring a competent workforce. During FY24, comprehensive training programmes, such as working at heights, were complemented by medical assessments to certify employees' fitness for specific tasks.

Growthpoint provides the necessary resources and equipment to ensure employees can perform their work safely. This includes personal protective equipment, such as earmuffs and safety boots.

Injury on duty guidelines

To streamline our response to incidents, we published a comprehensive emergency response guide outlining procedures aligned with the Compensation for Occupational Injuries and Diseases Amendment Act (COIDA) in 2024. This initiative aims to enhance reporting accuracy and documentation submission to expedite support for employees affected by work-related incidents. We receive annual letters of good standing regarding COIDA.

OUR COMMUNITIES

Our commitment to community engagement and support helps us build a prosperous and resilient society where all individuals can thrive and contribute to collective progress.



Since its inception, the GEMS programme has sponsored 370 students, with 17 scholars graduating with a diploma or degree.

Corporate social responsibility

CSR is integral to Growthpoint's purpose and mission. In South Africa, where social and economic disparities are pronounced, addressing critical social issues is a moral obligation and a strategic imperative for sustainable business success. We are committed to facilitating real change by investing in initiatives that promote social upliftment and contribute to the wellbeing of the communities we serve.

Our CSR strategy

Our strategy centres around two core areas selected based on their potential for sustainable impact and alignment with Growthpoint's broader business objectives:

Education	Enterprise and supplier development
We believe that education is the cornerstone of sustainable development. By investing in education at all levels, from ECD to tertiary education, Growthpoint aims to empower individuals with the knowledge and skills needed to grow and thrive.	Promoting entrepreneurship and supporting SMMEs is critical for economic growth and job creation. Our Property Point initiatives focus on empowering emerging businesses to access the resources and opportunities needed to succeed in our industry.

Beyond these core strategies, Growthpoint provides discretionary support for urgent social issues such as gender-based violence and disaster relief efforts. Additionally, we encourage staff participation in community development through the Growthpoint gives (G²) volunteering programme, fostering a culture of giving back and social responsibility among employees.

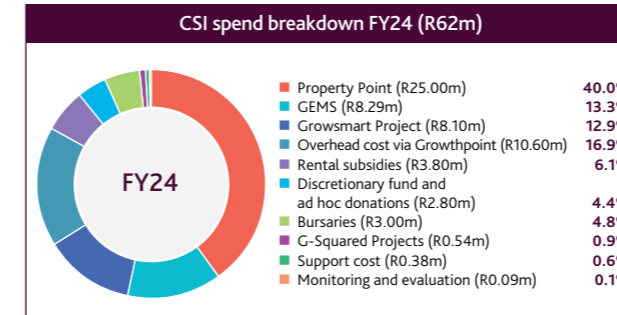
Understanding that shopping centres are often at the heart of communities, we ensure that outreach efforts in these locations are aligned with our overall CSR strategy while resonating with the unique needs of each community.

Growthpoint's CSR strategy is designed to be flexible and responsive to changing community needs and feedback. This agility allows us to adapt initiatives to maximise impact, ensuring that support is directed where it is most needed and can have the greatest effect.

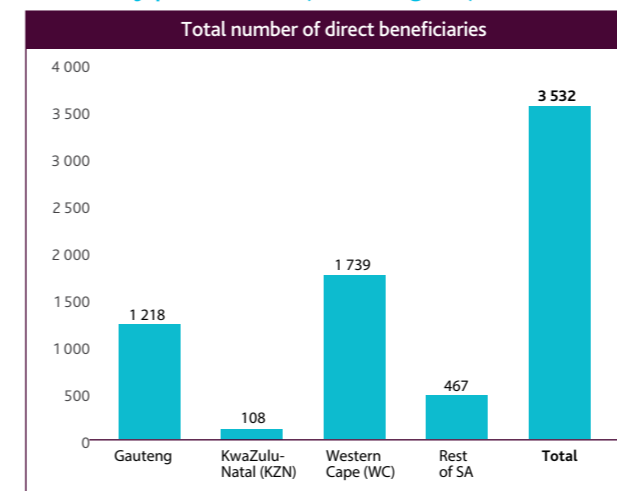
Our CSR initiatives align closely with Growthpoint's broader business operations, overall ESG strategy and the UN SDGs. This alignment ensures that our CSR activities are integrated into our business objectives while contributing meaningfully to global and national development agendas.

We monitor and evaluate our performance to ensure progress against our CSR objectives, with relevant targets in place for each focus area. By quantifying the impact of our investments in education, enterprise development and other social issues, we ensure sustainable and meaningful contributions to society. At the same time, we continually refine and enhance our CSR strategy.

CSI overview



Beneficiary performance (across regions)



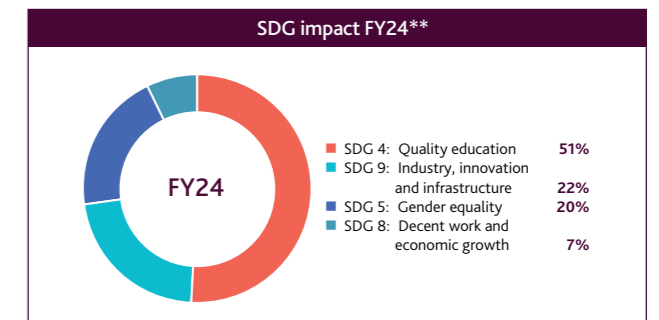
Total number of indirect beneficiaries 274 260* (FY23: 9 628)

* FY24 and FY23 indirect beneficiaries are not like-for-like. In FY24, we extensively reviewed our beneficiary mapping process. This focused effort led to a thorough review of our programmatic impact (direct) and outreach (indirect).

50% average of female beneficiaries across all programmes.

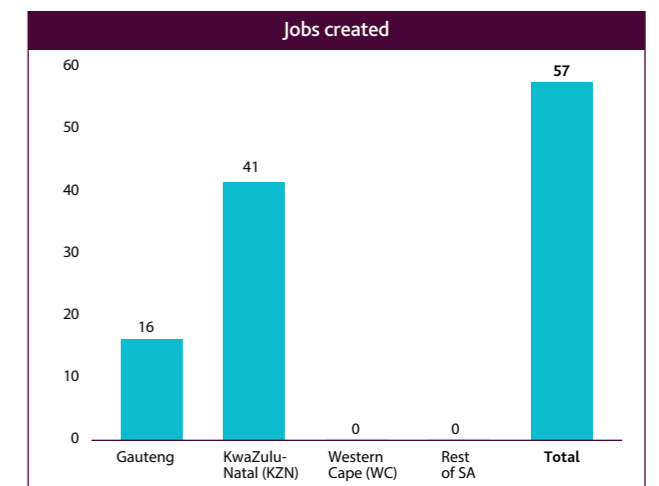
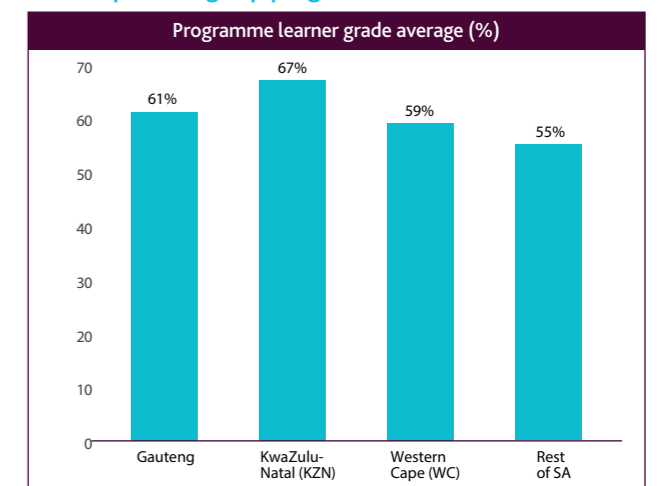
SDG impact

SDG 4: Quality education accounts for most of the programme impact theme.



** The SDG impact graph visually represents the percentage of our CSR expenditure and budget for FY24. It illustrates how these funds were strategically allocated to support specific programmes that are aligned to our SDG impact indicators.

Growthpoint flagship programmes



OUR COMMUNITIES continued

Improving access to quality education

SDG 4

Growthpoint's holistic approach to improving access to quality education addresses the needs of learners at every stage of their educational journey. We work closely with NGOs that have expertise in the targeted areas of development to improve educational outcomes and create a more inclusive society by providing quality education for our beneficiaries.

Approach to education value chain		
<p>ECD</p>	Teacher development	Growthpoint supports ECD practitioners through learnerships and training programmes to ensure high-quality early education.
	Resource provision	We provide essential learning materials and resources to ECD centres to create a conducive learning environment for young children.
<p>Primary school</p>	Growsmart literacy programme	Growthpoint collaborates with the Department of Education to enhance literacy and numeracy skills among grades 4 to 6 through gamified learning and competitions.
	Support for low-performing schools	The Growsmart programme focuses on low-performing schools to create significant educational impacts and improve academic outcomes.
<p>Secondary school</p>	Scholarships and bursaries	We provide financial aid to students from disadvantaged backgrounds and our GEMS programme provides scholarships to the children of eligible Growthpoint employees, ensuring continued access to quality education.
	Holistic support	We offer our bursary students at Christel House comprehensive financial, academic and social support to foster overall student development.
<p>Tertiary education</p>	Bursary programmes	Growthpoint offers bursaries to students at universities such as SU, UCT, UJ, NWU, and Wits to cover tuition and educational expenses.
	Work readiness initiatives	Partnerships with institutions like the University of Pretoria prepare students for the job market with practical skills training and career guidance.
<p>Skills development</p>	Ready4Work programmes	We support skills development programmes that equip tertiary students with the necessary skills for successful integration into the workforce.
	Enterprise development	Property Point initiatives provide resources and opportunities for SMMEs within the property sector, fostering entrepreneurship and economic growth.

Education programmes

ECD

A solid educational foundation is critical. We believe that the ECD workforce contributes significantly to economic and social benefits for families, individuals and society.

Growthpoint funds several training programmes for ECD practitioners, providing formal training in rural areas and creating job opportunities for unemployed volunteers passionate about working with young children.

This financial year, we supported Midlands Community College in KwaZulu-Natal and Aladdin Learning Solutions in eThekweni. The learnerships provide an NQF Level 4 qualification for ECD teacher practitioners, enabling them to deliver quality teaching.

Name	FY24	FY23	FY22	Total ECD practitioners
Midlands Community ECD	20	20	12	52
Aladdin ECD	10	10	10	30
Total	30	30	22	82*

* Including Botshabelo ECD (FY21: 10) and Ntataise Lowveld ECD (FY22: 12).

Growsmart

Our flagship programme at primary school level is Growsmart, which has been running for the past 13 years. In collaboration with the Department of Education, this programme targets students in grades 4 to 6, in low-performing schools in the Western Cape (WC) and Eastern Cape (EC). This approach ensures that we positively impact the entire school, not just individual students.

The programme is designed to improve reading, writing and arithmetic skills, which are fundamental for academic success. Growsmart provides structured learning materials and resources aligned with the school curriculum to augment students' learning experiences. It also provides additional resources and support to these schools, helping to bridge educational gaps.

Growsmart incorporates gamified elements where students participate in various competitions to make learning engaging and competitive. These competitions culminate in a final event where top-performing schools and learners are recognised and rewarded. Learners who reach the final rounds are linked to bursary programmes, providing them with opportunities for further education at institutions like Christel House. Growthpoint continues to support many of these learners throughout their educational journey, from primary to tertiary education.

Growsmart also emphasises the holistic development of learners, including social and emotional growth. Students can engage in extracurricular activities and receive psychosocial support.

Testimonial: Kalkfontein Primary School iPad donation

"It was challenging to engage our learners effectively with limited resources. However, the iPads opened a world of interactive learning opportunities. Our Grade R learners engaged with educational apps to assist them in Mathematics and languages, which catered to diverse learning styles. The iPads have also empowered our educators to create dynamic lessons, sparking curiosity and enthusiasm for learning.

Thank you, Growsmart! Our learners are not just keeping up with technology; they are thriving in it and preparing for a brighter future."

Name: Kim Dirks
Role: Teacher

Growsmart consolidated beneficiary breakdown

Year	Total (EC and WC)	During the Covid-19 pandemic, we adopted an online format. In 2023, the programme returned to an in-person format.
2021	2 040	
2022	2 227	
2023	648	
2024	793	

Scholarships and bursaries

Christel House

Christel House is a school in Ottery, Cape Town, South Africa that provides private school-quality education to children from disadvantaged backgrounds. The curriculum is designed to meet high academic standards and provide a well-rounded education. Beyond academics, Christel House offers comprehensive support, including meals, transportation, character development and extracurricular activities. This ensures that students have all the resources they need to thrive inside and outside the classroom.

Growthpoint supports Christel House by providing bursaries to students. In FY24, we funded a new cohort of 20 Grade 10 students who will be supported until matriculation.

Our previous cohort completed Grade 12 and their academic results have been excellent. Of 20 Growthpoint scholars, 15 learners achieved a bachelor's pass and five achieved a diploma pass. Five learners achieved subject distinctions. One student achieved four distinctions with one subject over 90%.

Growthpoint GEMS

Our GEMS programme provides scholarships and financial assistance to the children of eligible Growthpoint employees earning R420 000 TFR or below, enabling access to high quality education that assists students in reaching their full academic potential.

In addition to financial support, GEMS offers mentorship programmes that guide students through their educational journey. We support the development of the whole child academically, socially and emotionally. The programme includes extracurricular activities and psychosocial support to ensure well-rounded development. Work readiness programmes are also part of GEMS, preparing students for successful integration into the workforce by teaching them essential skills and providing career counselling.

Since its inception, the GEMS programme has sponsored 370 students, with 17 scholars graduating with a diploma or degree. The programme's impact is reflected in several success stories where students supported from primary school to graduation have joined Growthpoint or pursued successful careers elsewhere.

Number of Growthpoint bursaries

Institution	2024	2023
Stellenbosch University (SU)	2	2
University of Johannesburg (UJ)	1	1
University of Cape Town (UCT)	1	1
Cape Peninsula University of Technology (CPUT)	0	1
North-West University (NWU)	1	1
Witwatersrand University (Wits)	7	4
Total	12	10

OUR COMMUNITIES continued

Community support initiatives

Gender-based violence

Recognising the pervasive impact of GBV in South Africa, Growthpoint implemented several initiatives aimed at prevention, support and raising awareness. We provide financial and in-kind support to organisations dedicated to combating gender-based violence and engage in community outreach programmes to educate the public about the causes and consequences of GBV. These programmes aim to change societal attitudes and reduce the stigma associated with GBV.

CASE STUDY



GEMS alumni

Britney Gedult is a GEMS alumnus who was accepted into the programme in 2018 in her first year at university. Throughout her GEMS journey, she was supported by the programme's holistic approach, which included academic, psychosocial, personal and leadership support.

Britney's programme highlights include the "SMART" mentorship, holiday camps and workshops with other students. Through GEMS, Britney could interact with people from all walks of life, giving her an appreciation of the diversity of people, thoughts and lived experiences.

Britney qualified with a BCom in Marketing and Business Management with skills that Growthpoint seeks, so we were pleased to include her in the GEMS graduate programme. Britney's excellent performance in the graduate programme earned her a permanent position as a Property Administrator at Growthpoint, where she utilises the skills she learned throughout her GEMS journey. Britney enjoys the learning environment at Growthpoint and contributes positively to the culture of the company.

Genesis SafePlace

Genesis SafePlace provides immediate shelter for those at risk of GBV in six pods in the Ugu District Municipality, KwaZulu-Natal. Social workers offer support services for navigating the justice system, including counselling and assistance.

Growthpoint has funded five safety pods since partnering with Genesis SafePlace in 2019. To ensure the safety of these pods, particularly at night during loadshedding, in FY23, Growthpoint had installed backup power to maintain the ongoing support we offer to vulnerable people.

Build Our Boys

The Build Our Boys programme focuses on addressing critical issues such as toxic masculinity, building self-confidence and providing holistic support to help boys from disadvantaged communities navigate the challenges they face.

Growthpoint employees participate in the programme, offering their time and expertise to support young boys in developing healthy attitudes and behaviours. We also actively collaborate with local schools and organisations, offering regular workshops and seminars that equip the boys with the skills and knowledge they need to make positive life choices.

G² employee volunteering programme

The G² programme offers Growthpoint's employees a platform to participate in local community service projects that resonate with their interests and passions. We partner with local NGOs and community organisations to provide diverse and impactful volunteer activities, including educational support, environmental conservation and social welfare initiatives.

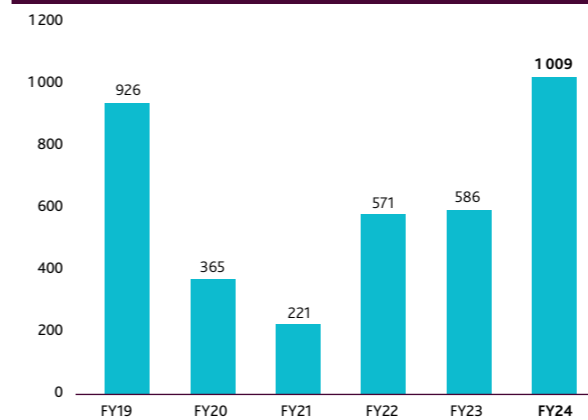
G² also regularly supports communities affected by flooding and similar events. All efforts are managed via Gift of the Givers, a non-profit organisation that works closely with these communities.

Growthpoint provides the necessary resources and support to ensure employees can effectively participate in volunteer activities, including time off for volunteering and logistical assistance. We recognise and celebrate our volunteers, highlighting their efforts and the positive impact they have on the community.

G² FY24 projects

	Hours volunteered
Fidelitas Comprehensive School (Soweto) career day	70
Fidelitas Comprehensive School matric dance	638
Reach for a dream (Christmas celebration)	60
Mandela Day at Scatterlings daycare services	94
Rise Against Hunger (meal packing)	147
Total	1 009

G² (target: 1 000 hours pa)



Discretionary support

Growthpoint provides *ad hoc* support for various requests that are not within our core focus areas. During 2024, we funded the following education-related initiatives in the Eastern Cape:

TFL Academy Literacy Centre donation	Ferndale Rural Primary School upliftment
Our donation of R20 000 towards the literacy centre in Mdantsane helps EduSport provide disadvantaged children with the coaches, tools and resources they need to develop their literacy skills.	Through Growthpoint's donation, the Bridge It Foundation replaced a collapsing asbestos roof at Ferndale Rural Primary School and upgraded the toilet facilities from pit latrines to fully functioning flushing toilets.

Retail centre CSI

We recognise that malls and shopping centres are more than just places to shop; they are vital hubs where communities gather, connect and engage.

Each Growthpoint retail centre implements a tailored marketing strategy with a dedicated CSR component. This component is designed to address the core pillars of our CSR strategy and the specific needs of the local community. This means that while the retail centres work towards Growthpoint's overarching CSR goals, they prioritise local initiatives.

To balance these priorities, Growthpoint's retail CSR strategy aims for a 50/50 split: 50% of efforts are dedicated to community-specific causes and 50% align with Growthpoint's broader CSR objectives.

Retail CSR initiatives include direct donations, support for local causes, awareness campaigns and disaster relief efforts. For instance, during the festive season, gift-wrapping stations at retail centres generate significant funds for various causes and enjoy high community engagement.

Retail centres report quarterly on their CSR activities, detailing causes supported and funds spent. These reports are crucial to

evaluate the impact of the initiatives and ensure they align with Growthpoint's objectives. Furthermore, detailed documentation is maintained for each initiative, including the proper vetting of non-profit organisations (NPOs), to ensure transparency and effectiveness.

Read about some of our retail initiatives below.

Alberton City | Hamlet children's breakfast

The Hamlet Foundation is an NGO founded in 1954. The organisation includes a school for 270 intellectually disabled children, residential centres for between 54 and 60 intellectually disabled adults and a protective workshop for 200 intellectually disabled adult workers.

In the spirit of Nelson Mandela month, Alberton City Shopping Centre, in partnership with Wimpy, hosted a breakfast for 45 Hamlet Home children in July 2023. The children were treated to hamburgers and milkshakes and a free backpack and branded keyring with an Alberton City lunchbox filled with snacks. It was a fun-filled morning and outing for the children.

Walmer Park | Festive season activities

In December 2023, Walmer Park supported the St Francis Hospice Care Centre, which provides palliative care to persons suffering from threatening and/or life-limiting conditions. The Hospice Tree of Light was displayed in the shopping centre for the duration of the festive season, calling for shopper donations to the organisation.

Together with the call for donations, each year Walmer Park hosts a charity-run festive wrapping station, where equipment and space is sponsored and any proceeds made at the wrapping station are donated to an NPO. The Lions of St Croix ran the station this last year.

ESD

ESD initiatives are designed to support and develop black-owned businesses, enhancing their ability to compete in the mainstream economy. These initiatives include providing financial and non-financial support, such as funding, mentorship, training and market access, to entrepreneurs and SMMEs.

Our ESD programmes ensure compliance with South African B-BBEE regulations and contribute to job creation and skills development in local communities, helping to uplift them economically and socially. By developing a robust supply chain with empowered suppliers, Growthpoint contributes to the sustainable growth of our business and the South African economy. Strong local suppliers can lead to more resilient and efficient business operations.



OUR COMMUNITIES continued

Rental office subsidies

We believe that quality office space can contribute to social wellbeing. We offer rental subsidies to NPOs that deal with social and gender inequality. Reduced operating expenses enable NPOs to focus on programme delivery.

NPO	Office location	Type of subsidy
Fieldband Foundation runs brass bands in schools, provides homework support and addresses crime and bullying.	Woodlands Office Park	40% net rental
Rivonia Circle educates voters in key metros. Growthpoint has supported the NPO for two years.	Lumley House	70% net rental
Scatterlings offers daycare services near Kempton Park.	Festival Mall	Full subsidy*
GBVF Respond Fund focuses on gender-based violence initiatives and supports related NPOs.	Inanda Greens	70% net rental
Education Africa has a national footprint and provides ECD training.	Sandton Close	80% net rental
Rise Against Hunger operates feeding schemes and disaster response initiatives.	Omni Park	Full net rental

* Currently under review.

Property Point

Property Point, established by Growthpoint in 2008, is our flagship ESD programme. It is designed to support the development and growth of SMMEs within the property sector, helping them integrate into the mainstream economy and become sustainable, competitive players in their industries.

Property Point targets SMMEs in communities surrounding Growthpoint properties, stimulating local economic growth. These efforts align with our local economic development policy, emphasising strong stakeholder engagement.

The Property Point incubation programme spans two years and provides participating entrepreneurs with the necessary skills, mentorship and development to strengthen their businesses and capitalise on market opportunities. The programme focuses on enhancing business acumen, operational efficiency and strategic planning capabilities to ensure that these businesses are well-prepared to meet industry standards and demands.

One of the core objectives of Property Point is to facilitate market access for participating SMMEs. This involves connecting them with potential clients, partners and suppliers within Growthpoint's extensive network. The programme provides numerous opportunities for participants to network with industry experts, peers and potential business partners.

We implement rigorous monitoring and evaluation processes to track the progress and impact of the support provided. This ensures that the programme delivers tangible benefits to participating businesses and allows for continuous improvement.

Property Point impact

KPIs	FY24	FY23
SMMEs supported	53	43
SMMEs linked to market	35	13
Full-time jobs created	58	32
Jobs sustained	530	300
Total revenue generated (Rm)	59.7	94.6
Women-owned SMMEs (%)	58	75
Youth-owned SMMEs (%)	29	21
Growthpoint procurement spend (Rm)	61	131

Gender empowerment

Our collaboration with the Black Management Forum in FY22 resulted in the addition of 12 SMMEs to our programme, with 67% being women-owned. The first all-women cohort achieved an impressive 86% graduation rate, leading to demand for a second iteration of the programme.

Green economy programme

Over the last decade, Growthpoint has been instrumental in transforming green building from an experimental activity within the property sector into a fundamental aspect of building conceptualisation, implementation and operation.

Our expertise underpins Property Point's green economy programme, enabling businesses to access opportunities in the green economy. Participating SMMEs gain valuable knowledge and skills related to green building principles and certifications. They also receive support in improving energy, water and waste management efficiencies within their business operations. Notably, Property Point beneficiaries are tackling energy security issues faced by other SMMEs nationwide by conducting energy audits, implementing alternative energy sources and monitoring energy efficiency.

Additionally, we launched the green premier programme in 2024, which provides technical support to small businesses in the green economy space.

Supporting LED

SDG 8

Growthpoint defines LED as facilitating procurement, employment and developmental opportunities for emerging enterprises and local labour in communities adjacent to its properties. This approach is embedded in Growthpoint's local economic development and local participation policies, which mandate that all established contractors on Growthpoint projects partner with emerging local enterprises for developmental purposes, with clear empowerment strategies and targets.

Growthpoint has set ambitious procurement targets to drive local economic development:

Procurement targets	
Retail, Office and Logistics and Industrial sectors	Targeting 20% of procurement spend
Trading and Development	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 partnership with Growthpoint's procurement and HR departments, Property Point focuses on stakeholder engagement and implementing the local economic development policy. This involves creating a database of local SMMEs to work on Growthpoint properties, helping the company meet its LED strategy and targets. We rolled out training programmes across the company to ensure the policy is well-understood and effectively applied.

We facilitate LED market days to introduce approved companies to our business and our direct purchasing agreement suppliers. These events, held nationally, allow local SMMEs to showcase their capabilities and establish connections with Growthpoint and other potential partners.

LED dashboard

KPIs	FY24	FY23	FY22	FY21	Total
Number of beneficiary LED companies supported	119	137	50	22	328
Number of beneficiary companies awarded contracts by Growthpoint Properties	11	46	14	8	79
Number of projects executed by beneficiary LED companies	111	1 449	24	7	1 591
The total LED procurement spend at Growthpoint (Rm)	129	90	8	0.3	227

Managing our supply chain

Growthpoint employs a hybrid model for supply chain management, balancing centralised and decentralised elements. While our procurement division handles national-level procurement, budget control is maintained at the operational level and includes specific LED policy targets. The procurement team is responsible for vetting and managing our supplier base, ensuring it aligns with Growthpoint's standards.

We actively promote sustainable business practices among our suppliers and business partners, aiming to ensure safe and fair working conditions while managing environmental and social issues. We expect our suppliers to manage risks within their operations and to hold their suppliers to the same high standards.

Our supplier ESG policy and code of conduct reinforce our commitment to ethics, human rights and sustainability. This commitment extends beyond the goods and services provided directly to Growthpoint, encompassing all activities undertaken by licensees, distributors, representatives and similar entities.

To uphold best practice and drive sustainability performance, we require our suppliers, contractors and service providers to comply with Growthpoint's policies and procedures and specific principles and standards outlined in our supplier ESG policy and code of conduct. Our policies condemn child labour and the mistreatment of vulnerable individuals.

These policies have been successfully implemented and integrated with our existing supplier base, ensuring alignment with Growthpoint's commitment to high ethical and sustainability standards.

05

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

THRIVING ENVIRONMENT

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MontClare Place, Cape Town





OUR APPROACH TO THE ENVIRONMENT

Growthpoint is a leader in sustainable building, development and management in South Africa. As a founding member of the Green Building Council of South Africa (GBCSA), we have embraced innovative sustainability initiatives to create better spaces for our tenants while striving to leave a positive impact on our planet.

Caring for our planet

Environmental sustainability ensures the long-term health of our planet by conserving natural resources, reducing pollution and mitigating climate change. Our business relies on the built environment, which significantly impacts and is impacted by environmental factors. Sustainable practices enhance the efficiency and resilience of our properties, reduce operational costs and meet the growing demand from tenants and investors for environmentally responsible buildings.

Our approach

Growthpoint's sustainability initiatives are influenced by legal requirements, industry best practice and stakeholder expectations. Regulatory compliance includes adhering to national and local environmental laws, building codes and energy efficiency standards. Industry best practices, such as those promoted by the GBCSA, guide the implementation of sustainable initiatives. Stakeholder demands for transparency and robust environmental performance also shape our approach.

Being a leader

Growthpoint aims to maintain its status as a green building leader in the industry. Sustainability initiatives are being integrated across the business, with asset managers and building managers adopting sustainability practices. This approach ensures long-term value creation, cost reduction for tenants and enhanced profitability through shared savings.

Approach to making a difference

Growthpoint's strategic approach is centred on integrating sustainability into every aspect of our operations. By embedding sustainability into our business model, we enhance the resilience and performance of our properties, driving long-term value creation and positioning ourselves at the forefront of the real estate industry. This strategic focus ensures that we remain adaptable and responsive to the evolving environmental landscape, securing a sustainable future for our business and the communities we serve.

Managing utilities and consumption

We focus on consumption intensity and improving recoveries and efficiencies. This includes reducing electricity, water and waste where possible. We install rooftop solar and investigate opportunities to integrate utility-scale renewable energy. Read more on pages 60 to 75.

Leading in sustainable green building practices

We are committed to green building practices and ensure 100% certification of long-term hold office buildings. We aim to achieve net zero certification for buildings and provide continued support for innovative sustainability projects. Read more on pages 62 to 75.

Environmental highlights

- Growthpoint has entered into a landmark PPA with Etana Energy. The wheeling arrangement* includes a mix of wind, hydro and solar power, ensuring a steady and reliable supply of green energy (page 67)
- We made significant progress in rooftop solar installations, exceeding our targets for the year
- The Greenovate initiative and other strategic projects continue to deliver innovative solutions for green buildings

* Wheeling entails buying and selling electricity between private parties, enabling greater access to affordable renewable energy.

Focus areas FY25 and beyond

Growthpoint is refreshing its environmental sustainability strategy to reflect realistic industry trends and the impact of wheeling renewable energy, which is forecast to address 32% of our current total energy consumption (FY23: 612GWh).

Looking forward, we aim to develop new baselines for electricity, water and waste consumption. The initial 2020 baseline was impacted by the Covid-19 lockdowns, making it less reliable for setting future targets. As a result, we are considering 2022 as the new baseline year. This change is intended to provide a more stable and representative reference point, ensuring that the reduction targets are realistic and achievable.

Linked material matters

MM2 MM3 MM6

Relevant SDGs

SDG 6 SDG 7

Relevant risks

R2 R3 R7

How we create value through environmental sustainability

Our approach to making a difference

Growthpoint provides space to thrive in environmentally sustainable buildings as we improve the material wellbeing of individuals that occupy them. We believe in creating value beyond compliance and recognise that our actions today have far-reaching impacts on communities and the planet. As such, we focus on our present corporate responsibilities while future-proofing our assets and tenant benefits.

We integrate sustainable environmental practices into our operations, including reducing carbon emissions, conserving water, enhancing energy efficiency and promoting renewable energy. We aim to create lasting value and drive positive change by fostering innovation and supporting green technologies.

We initiate multiple sustainability projects across the business and conduct regular assessments to track progress towards our

goals. Environmental factors are included in the KPIs of Executive Directors and relevant employees, embedding sustainability into our performance metrics and corporate culture. This approach ensures long-term value creation, tenant cost reduction and enhanced profitability through shared savings.

We aim to lead by example and are committed to being a leader in corporate sustainability, setting new standards in the real estate sector while ensuring long-term resilience and success for our business and the communities we operate in.

Our commitment

In line with best practice, Growthpoint will ensure continuous improvement in our sustainability efforts by updating our targets for material ESG elements, including:

- Energy
- Water
- Waste
- GHG emissions
- Green building certifications

Environmental priorities and progress

Our current priorities' level and progress:

	Priority	Progress
Carbon emissions	●	●
Energy efficiency	●	●
Renewable energy	●	●
Energy performance certificates (EPC)	●	●
Water efficiency	●	●
Water: borehole registration	●	●
Waste: zero organic waste to landfill	●	●
Green building certification and re-certification	●	●
Net zero carbon buildings	●	●
Biodiversity	●	●
Greenovate	●	●

Priority	● High	● Medium	● Low
Progress	● In progress	● Delayed	● Achieved

Our strategy moving forward

Growthpoint is introducing an updated environmental sustainability strategy in FY25. Continuing our overarching goal of being carbon neutral by 2050, our refreshed strategy places greater emphasis on climate change mitigation initiatives and introduces additional KPIs.

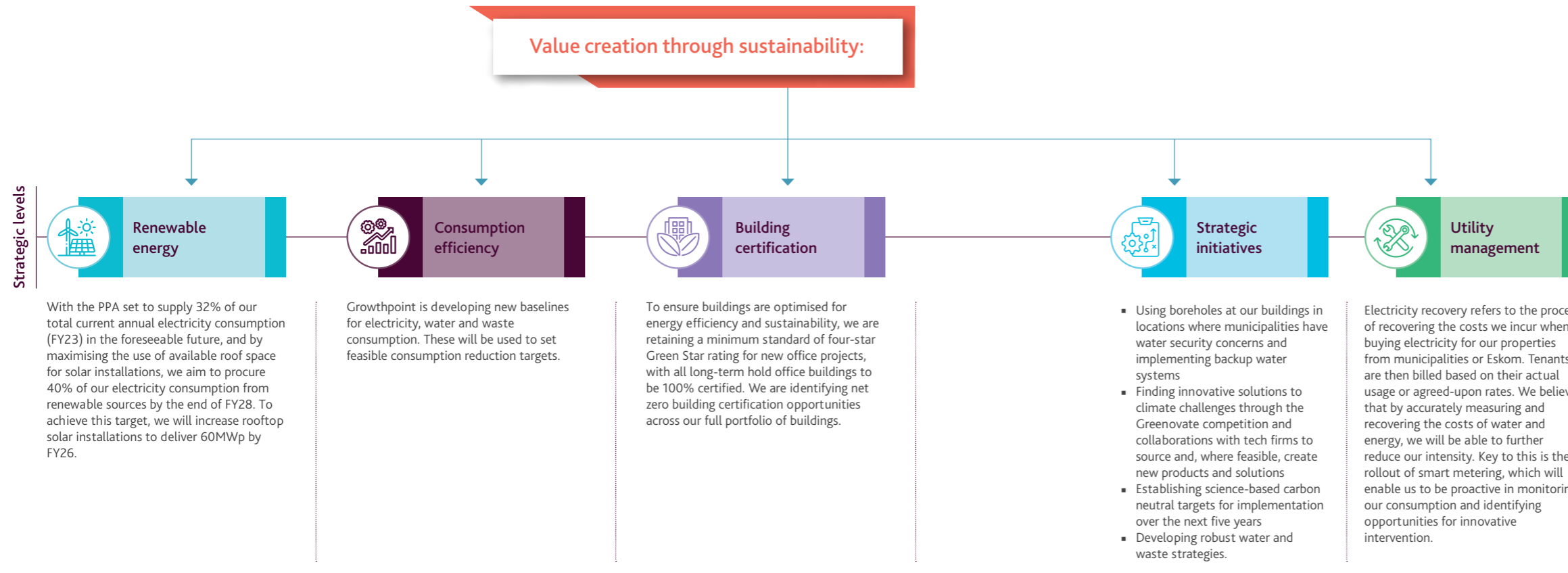
Factors impacting our environmental sustainability strategy

Growthpoint's environmental strategy is influenced by several critical factors, including regulatory changes, market pressures and the physical impacts of climate change. The real estate sector's significant contribution to global energy consumption and greenhouse gas emissions necessitates a shift towards more sustainable practices. Additionally, the increasing frequency of extreme weather events highlights the need for property owners to introduce measures to mitigate climate change.

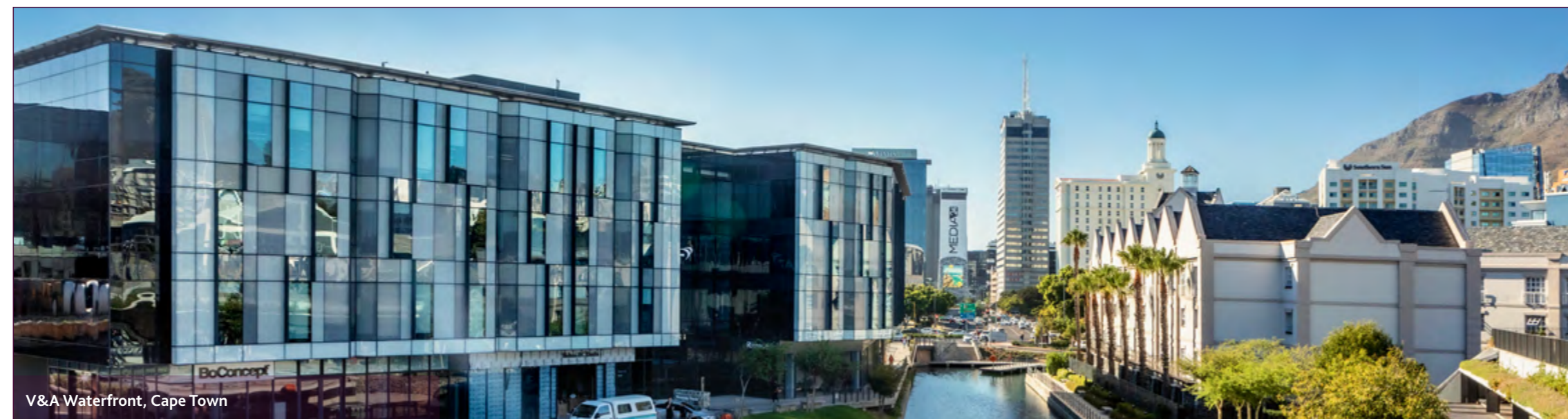
ENVIRONMENTAL PERFORMANCE

Our revised environmental sustainability strategy at a glance

The notable shifts in each strategic pillar of our environmental sustainability strategy are outlined below:



Our refreshed strategy is fundamentally climate-centric, prioritising mitigation and adaptation to address the pressing challenges of climate change. By setting ambitious targets for net zero carbon buildings and renewable energy capacity and enhancing energy recovery with smart metering, we aim to significantly reduce our GHG emissions. By achieving our strategic targets, we also improve building resilience against extreme weather events, ensuring long-term sustainability and operational stability. This comprehensive approach reflects Growthpoint's commitment to leading the real estate sector in climate action and environmental stewardship.



V&A Waterfront, Cape Town

Revised environmental targets

- 40%** of electricity consumed by Growthpoint buildings is to be supplied by renewable electricity sources by FY28
- 60MWp** of rooftop solar installed on our buildings by FY26
- 20** net zero certified buildings within our SA portfolio by FY28
- 100%** certification of all long-term hold office buildings



ENVIRONMENTAL PERFORMANCE continued

Climate change

Growthpoint integrates sustainability into all aspects of our operations, focusing on reducing carbon emissions, enhancing energy efficiency and promoting the use of renewable energy sources. Our climate change strategy aims to achieve carbon neutrality by 2050 and mitigate climate-related risks across our property portfolio.

We are pleased with the progress on our climate change strategy. We undertook an external, in-depth assessment of climate-related risks in 2021 (in relation to the TCFD recommendations, refer to the TCFD section on pages 76 to 79). Additionally, we performed an independent assessment of the risks and opportunities the company faces, drawing on climate science and scenario data.

We developed GHG emissions reduction targets using a science-based methodology (below), including net zero buildings and strategies for renewable energy (rooftop solar photovoltaic (PV) systems and electricity wheeling). In this regard, we signed a landmark PPA agreement with Etana Energy to wheel renewable electricity to parts of our portfolio (page 67).

Our targets

Carbon neutral by 2050

We remain dedicated to being carbon neutral by 2050 and have made significant progress in improving our performance, with an average 3% reduction in carbon emissions year-on-year since 2021. We are confident that we are on track to achieve our FY26 targets.

Our carbon-neutral pathway

Using a science-based methodology, we established five-year targets on our journey towards carbon neutrality. A key component of achieving these targets is reducing energy intensity, as a significant portion of our electricity is consumed from grid supplies. Our energy efficiency projects and renewable energy initiatives (pages 66 and 67), are crucial to this effort. The recently established PPA with Etana Energy, which aims to supply approximately 32% of our total energy consumed with renewable energy, is a significant step in this direction.

Decoding our 20:20:20:2 targets

The 20:20:20:2 targets are strategic goals set by Growthpoint to enhance our sustainability efforts and achieve specific milestones within a defined timeframe. These targets are integral to our broader environmental strategy and focus on the four key areas described below. We are tracking well against our targets and have concluded the 20:20:20:2 initiative.

Our revised environmental strategy maintains net zero buildings and solar energy production targets. With a robust energy strategy in place, water and waste strategies remain core future focus areas.

Tracking our progress

We track our progress using five-year targets and set appropriate annual goals to reach these milestones.

20 net zero buildings

Target:

Achieve net zero certification for 20 buildings within Growthpoint's SA portfolio.

The target is part of our broader strategy to certify all long-term hold office buildings, which are traditionally the most receptive sector for market-leading green buildings. Ensuring these office buildings obtain a minimum four-star Green Star rating is imperative to achieving the net zero target. This involves rigorous assessment and continuous improvement of building performance for energy and water efficiency.

Progress

144 Oxford Road (Rosebank), Discovery Place (Sandton) and 36 Hans Strijdom Avenue (Foreshore, Cape Town) were identified for registration for net zero certification.

20MWp of solar energy

Target:

Produce 20MWp of solar power within Growthpoint's property portfolio by FY25.

Our rooftop solar projects are progressing well, particularly in the logistics and industrial and retail portfolios, where larger roof areas and higher energy usage make solar installations more viable. The PPA will further support this target by facilitating the supply of renewable energy across multiple buildings.

Progress

Growthpoint completed a further 27 solar projects in FY24, reaching a total installed capacity of 40.72MWp, surpassing the initial 20MWp target. Our revised strategy targets an installed capacity of 50MWp by end FY25 and a total installed capacity of 60MWp by end FY26.

R20m of green lease recoveries

Target:

Achieved R20m in green lease recoveries through the implementation of green lease agreements.

Our green lease model involves co-investment with tenants in sustainability initiatives, such as rooftop solar projects, sharing the savings benefits. While our initial green leases have matured, we redeveloped the format to incorporate multiple shared savings models that deliver a range of energy and water efficiency improvements to tenants. We are on track to introducing the Growthpoint green lease V.2.

Progress

Cumulatively, we have achieved our target, however no new green lease agreements were signed in FY24. We are making ongoing efforts to pilot and implement these agreements through the second version, with progress expected as more tenants adopt green leases.

ENVIRONMENTAL PERFORMANCE continued

Two commercially implemented Greenovate innovations

Target: Commercially implement two Greenovate award-winning innovations within Growthpoint's operations.

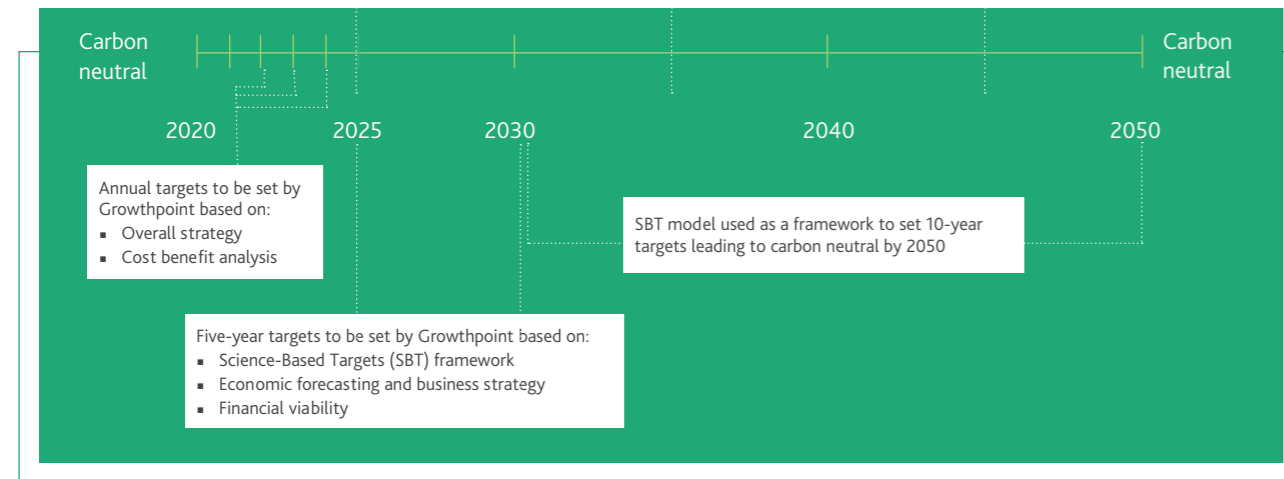
The Greenovate Awards programme continues to promote innovative green building solutions. The initiative has been successful in attracting student entries, but the implementation of projects has been challenging due to the early stage of student research. In 2023, we introduced a Proptech category to the Greenovate awards to attract more advanced and implementation-ready projects.

Progress

While no new Greenovate innovations were commercially implemented in FY24, efforts are being made to support the winning innovations.

Tracking our progress

We track our progress using five-year targets and set appropriate annual goals to reach these milestones.



	2020 Base year**	FY24 Actual	FY26 Target year**
GHG emissions total – tCO ₂ e	760 912	578 048	569 162
GHG emissions intensity – tCO ₂ e/m ² /pa	0.14	0.12	0.11
Energy intensity – kWh/m ² /pa	140.00	133.23	77.00
Renewable energy – MW installed	7.50	40.72	46.00
Water intensity – kl/m ² /pa	0.68	0.68	0.50
Waste – % to landfill*	Not disclosed	58	0 organic

* Waste percentage to landfill tracked is based on data from 146 properties.

** Our initial 2020 baseline was impacted by Covid-19 lockdowns, making it less reliable for setting future targets. Subsequently, we aim to amend the baseline year to 2022 to provide a more stable and representative reference point, ensuring that our reduction targets are realistic and achievable. We will begin tracking and reporting on these targets from FY25 and the current FY26 targets will be revised.

This table includes co-owned properties.

GHG emissions

Source	FY24 total metric tCO ₂ e	FY23 total metric tCO ₂ e
Scope 1	18 521.11	18 487.34
Mobile fuels (company cars)	26.03	28.42
Stationary fuels (generators)	12 434.49	14 333.35
Product use: refrigerant gases (Kyoto Protocol)	6 060.59	4 125.58
Scope 2	45 034.76	42 801.50
Purchased electricity (location-based)*	45 034.76	42 801.50
Total scope 1 and 2	63 555.87	61 288.85
Scope 3	510 284.73	536 682.11
Category 1 – Purchased goods and services: Water	2 809.73	2 825.90
Category 1 – Purchased goods and services: Paper	19.45	19.22
Category 4 – Upstream transportation and distribution: Courier	10.2	8.77
Category 5 – Waste generated in operations	9 986.07	8 581.51
Category 6 – Business travel	1 102.61	792.27
Category 7 – Employee commuting (includes work-from-home emissions)	610.59	610.76
Category 13 – Downstream leased assets: Purchased electricity**	495 746.07	523 843.68
Total scope 1, 2 and 3	573 840.60	597 970.96
Out of scope – non-Kyoto refrigerants (R-22)	3 607.93	1 135.59
	577 448.53	599 106.55

The above GHG disclosure accounts for 88% of Growthpoint's FY2024 SA property portfolio (by GLA) as at 30 June 2024 (ie excludes FY24 disposals).

* Since Growthpoint had no PPAs in place with tenants for direct energy supply during FY2024, only the location-based scope 2 total is reported.

** Excludes 3 759 506kWh solar PV generation for:

- Northgate and Kolonnada as they fall outside the reporting boundary (3 168 773kWh)
- Discovery and Avroy Shlain as Growthpoint doesn't own the solar plant (590 733kWh)

Diesel generators

Loadshedding is an obstacle to our carbon neutral target, as we depend on diesel generators during power cuts. However, loadshedding sharpened our focus on renewable energy sources and battery storage, which will provide long-term benefits. We focus on providing renewable energy sources, such as solar PV systems, where possible. Read about our renewable energy initiatives on pages 66 and 67.

Refrigerant management

In 2014, the Department of Environmental Affairs introduced regulations outlining 2020, 2025 and 2030 requirements to phase out ozone-depleting substances, including R-22 gas. We are committed to eliminating the use of R-22 and other harmful refrigerants. We continue to ensure compliance by replacing all harmful refrigerants and adhering to responsible maintenance practices.

ENVIRONMENTAL PERFORMANCE continued

SDG 7

Energy

Reducing energy intensity in our property portfolio remains the foundation of our carbon neutral strategy. We are committed to enhancing energy efficiency across our buildings and consider renewable energy generation, including solar installations and wheeling, as essential opportunities to achieve our sustainability goals.

Energy efficiency

Given the significant portion of electricity consumed from grid supplies, it is imperative that we reduce energy intensity to meet our carbon reduction targets. We aim for energy-efficient buildings, focusing on lighting upgrades and more efficient HVAC system replacements when due.

144 Oxford Road in Rosebank was identified for an HVAC intervention involving operational changes instead of capital

investment in the plant. The initiative highlights how energy audits and strategic operational improvements can lead to substantial energy savings and contribute to achieving net zero carbon certification.

During FY24, we completed energy and water efficiency audits at several properties. These audit findings form the basis of our improvement strategy, which includes feasibility studies and implementation cycles, coupled with ongoing operational management. Energy interventions identified at specific buildings could potentially be rolled out to other assets in our portfolio.

On-site diesel generators supply backup power at the majority of our buildings. We are integrating our solar PV plants with diesel generators at properties where it is technically and financially feasible, resulting in fuel savings during power interruptions. All new solar PV installations include diesel generator integration; however, with the reduction of loadshedding in the first half of 2024, we anticipate a decrease in the use of diesel fuels.

Energy intensity	FY24	FY23	FY26 target
Energy intensity for all sources of energy (kWh/m ² /pa)	133	130	77

Note: Our energy efficiency measurement is kWh/m² per annum, representing the amount of energy consumed per square metre each year. This metric allows us to simplify energy efficiency tracking and account for changes in the property portfolio due to disposals, acquisitions and new developments. Growthpoint has set an energy intensity target, as indicated in the table above, to help achieve targeted reductions in GHG emissions. Additionally, we are reviewing our energy intensity calculation methodology to make allowance for the impact of vacancy, ensuring a more accurate reflection of our energy performance.

Renewable energy

Growthpoint is committed to integrating renewable energy solutions across our property portfolio to reduce our carbon footprint and enhance energy consumption. Our focus areas include extensive solar installations and wheeling arrangements that provide access to renewable energy at a utility scale.

Solar

We made substantial progress with our solar initiatives in FY24, completing 22 projects in the logistics and industrial sector with a total capacity of 5.18MWp. Additionally, 8.18MWp of rooftop solar was installed in the retail sector. Feasibility studies and approved projects are underway to ensure that we continue to meet our installed capacity targets.

Solar power produced	FY24	FY23
Number of solar plants*	69	43
Installed capacity* (MWp)	40.72	27.30
Number of solar plants**	56	Not disclosed
Energy produced by solar* (MWh)	26 538	14 588
Emissions saved (tCO ₂ e)	26 803	15 172
Annual savings (R)	63 359 357	22 324 717
Annual investment in new solar plants (Rm)	236	235
Investment in solar to date (Rm)	638	395
Annual maintenance cost (Rm)	2	7
Growthpoint direct benefits by consumption (%)	6	7
Growthpoint tenant benefits by consumption (%)	94	93

* Includes co-owned buildings.

** Includes only managed buildings.

We tailor our renewable energy initiatives, recognising that each sector has diverse needs and challenges.

<p>Retail</p>	<p>To date, we have installed 23.42MWp of generation across our portfolio. In FY24, we added 8.18MWp from five solar installations.</p> <p>Retail assets are well-suited to solar installations, and solar PV power water backup installations are prioritised at core properties.</p>
<p>Logistics and industrial</p>	<p>To date, we have installed 15.04MWp of generation across our portfolio. In FY24, we added 5.18MWp from 22 solar installations.</p> <p>We aim to address power supply challenges with interventions such as on-site solar plants, where structurally and financially feasible. The strategy for solar PV is to do installations at core buildings with a certain threshold, as it is not feasible to install solar PV systems (approximately 70kWp) below this.</p>
<p>Office</p>	<p>To date, we have installed 2.26MWp of solar power across 11 office properties.</p> <p>We collaborate with our clients to ensure we manage resources effectively, improve consumption efficiency and expand our renewable energy mix.</p>

Wheeling

Wheeling is a process where electricity is bought and sold between private parties. It creates greater access to affordable renewable energy and contributes to resolving South Africa's energy crisis.

Landmark PPA

Growthpoint has entered into a landmark PPA with Etana Energy to enable the wheeling of renewable energy across parts of our portfolio. The agreement secures 195GWh of renewable energy annually, representing 32% of our FY23 total electricity consumption (our baseline year). We aim to achieve this by FY28.

The wheeled renewable energy will consist mainly of wind power, supplemented by hydro and large-scale solar electricity. This combination allows us to cover a significant portion of our energy needs during the day and night, enhancing the penetration of renewable energy into our buildings. Through this agreement, we can provide certain tenants with the option to purchase 70% of their electricity consumption from renewable energy. In limited cases, it is possible to increase this to 100%, actively contributing to carbon reduction goals.

The hydroelectric power component, developed by Serengeti Energy, offers the added benefit of 24/7 baseload power. This project, situated on the Ash River within the Lesotho Highlands Water Scheme, is expected to start commercial operations by July 2025. Growthpoint has secured exclusive rights to purchase all the power generated by this hydro plant, ensuring a reliable and continuous green energy supply for our properties.

The PPA hedges against electricity price escalations and supports our goal of achieving 40% renewable energy consumption by FY28. By offering a renewable green energy benefit to new and renewal tenants, calculated using a fixed electricity escalation rate (in contrast to Eskom or municipality escalations), we can reduce occupancy costs for tenants, making Growthpoint properties more attractive and aiding tenant retention.

The first production of renewable energy from the PPA is expected from mid-2025, with full implementation phased in over time. The impact of renewable energy consumption through the wheeling PPA will be evaluated and incorporated into our carbon neutral strategy.

We will continue to investigate opportunities to access renewable energy at a utility scale and to optimise wheeling opportunities in partnership with Eskom, multiple municipalities and Etana Energy.

ENVIRONMENTAL PERFORMANCE continued

Energy performance certificates

We are subject to a requirement by the Department of Energy to obtain energy performance certificates (verified by an accredited inspection body) for our office buildings.

All Growthpoint buildings eligible for certification have been issued certificates for display at the building entrances as required by legislation, well ahead of the extended 7 December 2025 deadline.

Utility management

Responsible and innovative utility management reduces the consumption of natural resources across our properties. By optimising energy, water and waste management, we minimise our environmental footprint and lower operational costs.

Reliable and efficient utilities management mitigates risks related to resource scarcity. Growthpoint actively communicates with clients to understand their needs and provides tailored recommendations for reducing utility expenses.

Increasingly, tenants prefer properties that demonstrate strong sustainability credentials. Real estate environmental strategies are critical to many of our clients' ESG targets, and we aim to provide environmentally sustainable properties for our clients and collaborate with them to reach shared goals.

Environmental dashboard

Our strategic approach identifies data sourced from utility management as a vital foundation for our sustainability initiatives. Our buildings have management systems that notify us about issues so we can respond promptly. We maintain accurate billing data and display consumption details on a building-specific dashboard.

Our environmental dashboard provides a platform to consolidate our data, focus on urgent matters and set achievable goals. It assists in setting baselines and monitoring the effectiveness of our sustainability initiatives. We have devoted substantial time and effort to enhancing our data collection and analysis capabilities, resulting in critical insights that enable quicker, results-driven decisions.

Sub-meter rollout

Despite challenges posed by unreliable municipal services, we are committed to ensuring accurate billing for our tenants. We have installed smart meters where feasible, tailored to the variety, type and age of equipment in buildings.

Smart meters offer precise and detailed data on electricity usage, improving energy monitoring and management and allowing for accurate billing based on individual consumption. This accuracy is essential for reporting on scope 1, 2 and 3 GHG emissions.

Growthpoint is making substantial progress in deploying smart meters across our portfolio, conducting assessments of meters to identify those needing upgrades. The rollout is prioritised at buildings with the greatest impact on efficiency and cost savings.

Preparing for the carbon tax

Growthpoint is actively preparing for the Carbon Tax Act review scheduled for 2025. As participants in carbon-taxable activities, we are registering with the South African Revenue Service (SARS) to ensure compliance. Despite challenges, our commitment remains unwavering.

We support the tax's aim to decrease fossil fuel usage, and we acknowledge the benefits of carbon reduction. Through investments in renewable energy, we aim to mitigate the tax's potential impact on our operations.

During the past year, we reported our backup generator capacity to the Department of Forestry, Fisheries and the Environment and had this verified by an external source.

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

Financial impact of environmental events

Climate change is emerging as a significant risk, leading to an increase in weather-related insurance claims annually. South Africa has experienced more frequent and severe extreme weather events, such as droughts, floods, hail and damaging winds. Consequently, we are seeing a higher number of weather-related insurance claims for property damage and business interruption each year.

We measure the financial effects of environmental events on our assets using insurance claims data. This information, provided by our insurer, assists in planning and setting maintenance goals to reduce future costs.

Although the number of claims decreased in the current year, values are escalating due to the nature of the weather events we are experiencing. Table 1 presents the total number and value of insurance in FY24. The claims value increased from R1 030 743 to R3 021 618.

Table 1: Total insurance claims

	FY24		FY23	
	No of claims	R	No of claims	R
Floods	2	1 371 618	11	1 026 603
Hail	1	1 650 000	0	0
Wind	0	0	1	4 140
Total	3	3 021 618	12	1 030 743

Inclement weather events occurred in the WC and KZN regions; however, our properties were not impacted by these. Where there was damage, it was too minimal to claim from insurance. The Gauteng region continues to experience hailstorms and heavy rains. While there were only three claims, the value of these claims was high as this region is where Growthpoint's A-grade properties are located.

The table below presents the financial impact of these weather-related events on our properties by region.

Table 2: Number of buildings impacted by weather-related events by region

	FY24					
	Gauteng		KZN		WC	
	Number of buildings	R	Number of buildings	R	Number of buildings	R
Floods	2	1 371 618	0	0	0	0
Hail	1	1 650 000	0	0	0	0
Wind	0	0	0	0	0	0
Total	3	3 021 618	0	0	0	0

	FY23					
	Gauteng		KZN		WC	
	Number of buildings	R	Number of buildings	R	Number of buildings	R
Floods	1	9 650	9	990 167	1	26 786
Hail	0	0	0	0	0	0
Wind	0	0	0	0	1	4 140
Total	1	9 650	9	990 167	2	30 926

ENVIRONMENTAL PERFORMANCE continued

All three sectors were affected by the weather-related events in FY24. Refer to table 3 below.

Table 3: Insurance claims by sectors

	FY24			
	Office (R)	Retail (R)	Logistics and industrial (R)	Total (R)
Floods	213 196	1 158 422	0	1 371 618
Hail	0	0	1 650 000	1 650 000
Wind	0	0	0	0
Total	213 196	1 158 422	1 650 000	3 021 618

	FY23			
	Office (R)	Retail (R)	Logistics and industrial (R)	Total (R)
Floods	188 426	101 480	736 697	1 026 603
Hail	0	0	0	0
Wind	4 140	0	0	4 140
Total	192 566	101 480	736 697	1 030 743

SDG 6

Water

Water plays a crucial role in our operations. We conserve this scarce resource by keeping track of our buildings' water use, and we actively seek ways to improve efficiency.

South Africa is a water-scarce country and, as a result, our water strategy focuses on water consumption, saving and storage initiatives. This strategy allows us to reduce operating expenses, wastewater treatment costs and energy used to treat, pump and heat water.

Water-saving measures include conducting water irrigation scheduling, reducing water pollution, utilising harvested rainwater, checking for water losses in distribution systems through leak detection, improving water management and recycling water.

We are exploring new technologies to lower our water consumption. A proposal to implement a water monitoring platform for live leak detection is in trial phase at certain buildings, with significant water-saving opportunities. Water initiatives are consistently evaluated and rolled out where feasible.

	FY24	FY23	FY26 target
Water intensity of total portfolio (kl/m ² /pa)	0.68	0.66	0.5kl/m ² /pa
GLA (m ²)	4 807 466.26	4 610 953.83	
Investment in water projects (Rm)	0.5	Not disclosed	

We tailor our water efficiency initiatives as we recognise that each sector has diverse needs and challenges.

<p>Retail</p>	<p>Our water strategy focuses on water security to ensure the availability of water at our retail properties.</p> <p>We introduced reverse osmosis (RO) water treatment plants at several malls, including Paarl Mall, Greenacres, Walmer Park and Longbeach Mall. RO systems treat and purify water, ensuring a reliable supply of high-quality water for various uses. Going forward, we will introduce additional RO plant installations with backup water storage to ensure the continuation of trade during municipal supply interruptions, specifically in the Gauteng and KZN regions.</p> <p>Additionally, we are placing six 5 000l tanks for roof rain catchment at the River Square Mall and Key West Shopping Centre to reduce borehole extraction.</p>
<p>Logistics and industrial</p>	<p>Due to water scarcity issues in South Africa, our logistics and industrial properties often experience issues with water supply, which is critical for their operations.</p> <p>We embarked on incorporating water backup systems with every solar PV installation to supplement the strategy for backup water to our logistics and industrial properties. This enables tenants to have potable water for up to two days.</p> <p>Over the past three years, we have installed in excess of 40 water backup systems.</p>
<p>Office</p>	<p>We focus on water-saving and storage initiatives for our office properties. Collaboration with our clients is imperative to ensure water resources are managed effectively and that consumption is reduced.</p> <p>We introduced a water management initiative at Mayfair on the Lake in the Durban region in 2024 that includes flow sensors, remote metering and a remote switch-off to prevent leaks in the building.</p> <p>New developments have water storage capacity for two to three days' water supply in case of an outage.</p> <p>To better preserve water, we plan to convert central air conditioning chiller plants from water to air-cooled structures; however, this water saving comes at a higher electricity cost.</p>

Borehole registration

We have installed backup water supplies in several logistics and industrial properties to ensure continuity during municipal water outages. This responsible approach involves registering all boreholes with the water use licensing platform, which enables us to use groundwater sustainably without stressing underground aquifers. While these initiatives are primarily considered responsible business practices, they play a crucial role in tenant retention and overall water management.

Borehole registration and licensing	FY24	FY23
Investment in boreholes (Rm)	4.2	Not disclosed
Number of boreholes registered	30	20

ENVIRONMENTAL PERFORMANCE continued

Waste

Growthpoint recognises that effective waste management plays a pivotal role in minimising our environmental footprint and enhancing operational efficiency.

Our goal is for all buildings with privately contracted waste services to achieve zero organic waste to landfill by FY26. Currently, 146 properties use non-municipal waste removal providers, excluding where tenants have their own arrangements.

Local municipalities handle waste removal for most of our buildings, complicating data collection and efforts to achieve zero organic landfill waste. To achieve our goal, we are adjusting our waste management procurement to favour companies with strong tracking and reporting methods. Reliable supply chains are crucial for recycling, composting and waste-to-energy solutions.

	FY24	FY23	FY26 target
Waste generated in operations (tonnes)	11 679	11 213	Zero organic
General landfill (tonnes)	6 785	Not disclosed	waste to
Organic (tonnes)*	2	Not disclosed	landfill
Waste recycled (tonnes) **	4 894	Not disclosed	
Plastics recycled (tonnes)	477	Not disclosed	
GLA (m ²)	2 684 908.95	2 740 292.42	
Number of buildings	146	144	

* Compostable food and drink waste.

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

Biodiversity

Biodiversity plays an essential role in ecosystem services; as such, it is a vital focus area for our environmental sustainability strategy. Growthpoint has adopted a strategic, risk-based approach to biodiversity, involving analysing the climate, physical, transitional and biodiversity risks associated with our properties to identify key areas for biodiversity interventions.

We focus on properties that are at risk, rather than implementing biodiversity offsets, which can be challenging due to the limited guidance available for the property sector (relative to industries with a significant direct impact on the natural environment). While direct biodiversity interventions at properties may be limited, we remain committed to addressing biodiversity risks and integrating these considerations into our sustainability strategy.

Interventions to date include:

- Reviewing current legislation to gain an understanding of the impact thereof on listed property owners
- Conducting a risk review for 371 properties to identify biodiversity-related ecological risks and dependencies
- Engaging with the Western Cape Department of Environmental Affairs and Development Planning to investigate alignment opportunities

Further steps include engaging with South African Property Owners Association (SAPOA), reviewing policies to establish compliance requirements and developing asset-level and business-level strategies.

World Wide Fund for Nature (WWF) biodiversity risk register

In FY24, we completed the WWF biodiversity risk register, which helps to identify focus areas for our biodiversity initiatives. This register guides our efforts by highlighting the properties at risk and necessary interventions.

Safeguarding biodiversity at our properties

New property developments have the greatest potential to affect biodiversity. While our current impact is minimal due to relatively few new greenfield developments when compared with our existing asset base, we are committed to improving our processes and procedures.

- All projects undergo necessary environmental impact assessments to minimise risks
- We adhere to the South African National Building Standards on environmental issues. Since our operations are primarily urban, they are unlikely to affect species on the International Union for Conservation of Nature (IUCN) Red List
- Many biodiversity measures are included in the green building certifications we strive to incorporate into our portfolio. The Green Star Land Use and Ecology category significantly contributes to the green rating of our buildings

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.



Green buildings

Green buildings are designed and constructed to be environmentally responsible and resource-efficient throughout their life cycle.

The aim is to reduce the overall impact on human health and the natural environment by using resources efficiently, ensuring sustainable maintenance practices and reducing waste and pollution.

Green building certifications

Green building certifications recognise and encourage best practices in sustainable building. Rating tools and systems relate to various aspects, including new or existing buildings, design, construction and operational practices. Buildings must be periodically re-certified to maintain their rating.

Growthpoint is a leader in green building certifications. Our revised strategy for FY25 targets 100% certification of all long-term hold office buildings. We also aim to achieve GBCSA four-star Green Star ratings as the minimum standard for all new office developments, involving rigorous assessment and continuous improvement of building performance for energy and water efficiency.

We have made significant progress, achieving 123 valid certifications at the end of FY24. Most of our certifications are for the office sector, with eight Green Star existing building performance (EBP) certifications in the logistics and industrial sector, marking Growthpoint's first Green Star EBP certifications in this sector to date. Certifications that have expired are excluded from the current total, and the sale of certain buildings has reduced the number of valid certifications.

We continue to reassess buildings with expired certifications to understand and address the reasons, to ensure re-certification and new certifications. An extensive investigation is underway into the eligibility and qualification of our buildings to achieve net zero carbon, water and waste certification.

We invested R3.6m in certifications in FY24 (FY23: R2.1m). Refer to pages 100 to 108 for a breakdown of our green building certifications.

Green leases

Green leases are rental agreements with specific provisions to encourage sustainable practices in leased properties. They create a framework for landlords and tenants to work together towards sustainable building management and operation, benefiting the environment and saving money for both parties. Growthpoint partners with tenants through our green lease programme to reduce water and electricity usage.

With our initial green leases having matured, we are introducing the Growthpoint green lease V.2, tailored to each tenant's needs, to reduce operating costs and environmental impacts through a shared savings model. This new format will adjust dates and other aspects based on lease lengths and audit results. Longer leases offer more benefits for tenants.

We identified no new projects or interventions in FY24. Once the buildings and interventions are identified, we will pilot green lease V.2 and consider the most effective monitoring platform simultaneously.

Eskom's latest demand side management programme, launched in April 2023, provides an opportunity for the potential funding of energy efficiency projects. We have determined the process for identifying qualifying projects suitable for the programme. Recoveries and benefits will be considered alongside green lease opportunities.



144 Oxford, Rosebank

ENVIRONMENTAL PERFORMANCE continued

Property Point innovation

Through Property Point, Growthpoint supports the growth and development of SMMEs and champions innovation in the property and construction sectors. By fostering entrepreneurship and innovation, the initiative plays a crucial role in advancing the green building space and driving sustainability initiatives. It does so by offering mentorship, training and networking opportunities.

Property Point helps entrepreneurs bring their green building ideas to market, encouraging collaboration between SMMEs and larger industry players. These collaborative projects often lead to developing and implementing cutting-edge green building solutions within Growthpoint's property portfolio and beyond.

Additionally, Property Point is a sponsor of the Greenovate Awards, including the recently launched PropTech category prize, reinforcing our commitment to innovation by supporting technological advancements in the property sector.

Read more about Property Point on page 54.

Greenovate Awards

Through providing financial backing, mentorship and a platform for implementing innovative solutions, Growthpoint fosters a culture of sustainability and innovation, driving the advancement of green building practices and technologies in the property sector.

The Greenovate Awards is an annual competition for university students that encourages innovation in the green building sector. Co-founded with the GBCSA, the awards aim to inspire young minds to develop sustainable solutions that can be applied within the property industry. Successful projects are incubated through Property Point.

Greenovate is open to students from various disciplines, including architecture, engineering and environmental sciences, fostering a multi-disciplinary approach to green building innovation. The competition offers substantial prizes and recognition, incentivising students to push the boundaries of green building design and technology.

Growthpoint provides a platform to implement winning projects, offering opportunities for pilot programmes and integration into property portfolios. In FY24, we invested more than R1.1m. We have increased the prize money for future awards.

The 2023 Greenovate Awards was successful, with 35 participants from seven South African universities. Winning innovations included:

Property category	<p>EDGE-certified residential estates: Investigating real-world savings.</p> <p>Net zero buildings: Examining uptake in the commercial property market.</p> <p>Sustainable construction material: Using eggshells as a partial replacement for cement.</p>
Engineering category	<p>Energy management system: Designing an autonomous energy management agent for a hybrid microgrid.</p> <p>Renewable energy platform: Developing a planning app and trading platform.</p> <p>Hot water accumulator: Enhancing efficiency.</p>
IFC EDGE prize	<p>Bio-building materials: Growing construction materials from CO₂.</p>

PropTech was an inaugural category in 2023. It is open to postgraduate student submissions as well as products and services in early-stage commercialisation, providing better prospects for swift implementation.

The Greenovate PropTech category winner receives a one-year Property Point business development support programme focused on empowering the winner to grow in the ever-changing PropTech market.

PropTech category winners

Oelinga	Assists clients with resource management for energy, water and carbon emissions through a smart utility management system platform.
Project Kaizen	A South African real estate asset-backed security token provider, revolutionising real estate investment by overcoming the barriers of high entry costs and complex transactions.
Learn Base Energy	An internet of things (IoT) technology-based system that collects data from multiple key points within a facility.

Greenovate PropTech innovation

Oelinga's smart utility management platform emerged as the PropTech category winner at the Greenovate Awards, which took place in November 2023. The platform offers a comprehensive solution for utility management by integrating property utility data and analytics into one platform. The system automates up to 60% of the manual steps involved in utility management, significantly improving efficiency and accuracy.

Oelinga addresses critical issues in the real estate sector, including the high carbon emissions associated with buildings and the substantial operating costs of utilities. By providing real-time monitoring and management of utilities, the platform helps reduce resource consumption, enhance sustainability and lower operational expenses.

ReDimension Fund

Growthpoint committed R50m on a drawdown basis to the ReDimension Real Estate Technology and Sustainability Fund, a strategic investment aimed at fostering innovation within the PropTech sector. The fund focuses on investing in technology businesses that offer significant operational and financial returns within the real estate sector.

By aggregating capital from investors the fund targets high-impact technologies that can improve user experience, operational efficiency and sustainability in real estate assets. As an anchor investor, Growthpoint secures enhanced governance rights and a strategic relationship with the fund's advisors.

Significant ReDimension investments include:

Admyt	RE-TEC Solutions	RoomKing
A consumer-focused app to improve parking experiences through number plate recognition technology.	A pioneering PropTech company providing intelligent technologies aimed at revolutionising the management of retail property assets.	RoomKing transforms the landscape of township rental. It has created a space where individuals can effortlessly search for verified listings based on their preferences, budget and lifestyle.

SDG 7

Electric vehicle (EV) charge stations

In 2023, we began introducing EV charging stations at selected properties with the goal of launching 20 stations at various retail and commercial sites with a market-leading service provider. The initiative aimed to assess costs and benefits, including potential visitor counts, electricity recovery, advertising revenue, emission reduction and technical aspects such as installation and maintenance.

We have seen no significant increase in demand for EV charging stations since last year due to the slow adoption of EVs in the South African motor industry. We continue to test and evaluate their future potential.



Bayside Mall, Table View, Cape Town



TCFD

Climate change is increasingly being recognised as a systemic risk to future economies, with increasing financial impacts. Physical risks arise from planetary changes due to increased global temperatures, while transition risks arise from societal or government responses to reduce emissions of GHGs, transforming energy and resource systems.

Climate change is complex and can amplify environmental, economic or other risks across a company's risk profile. Market trends show that companies that anticipate regulatory or market pressure to mitigate emissions, and those with a clearer understanding of their assets' exposure to extreme weather events, along with the capital planning needed to climate-proof those assets, will be better positioned to increase asset value and avoid asset stranding.

We recognise the importance of climate change, and have historically sought to understand the potential impacts across key aspects of our business performance.

In 2021, an external environmental firm conducted an in-depth assessment of our climate-related risks and opportunities, based on the TCFD recommendations and drew on climate science and scenario data.

The objectives of this climate-related impact assessment were 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 risk drivers
- Qualitatively assess Growthpoint's climate-related financial impacts on projected climate change risks

Brief description	
Governance	
<p>(a) Description of the Board's oversight of climate-related risks and opportunities.</p>	<p>The SET Committee (a sub-committee of the Board) and, where applicable, the Risk Management Committee, are responsible for climate change matters within Growthpoint. The SET Committee monitors Growthpoint's activities regarding organisational ethics, responsible corporate citizenship, ESG, sustainable development and stakeholder relationships. The committee considers relevant legislation and prevailing codes of best practice pertaining to environmental sustainability and climate change.</p> <p>Quarterly reports are provided to the SET Committee. The committee's terms of reference are reviewed annually and 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 that is considered pertinent is provided to the Risk Management Committee. The quarterly reports that are submitted to the Board from the sub-committees include updates on climate-related matters from the SET Committee. The CEO: SA provides information on environmental concerns, including climate-related issues and ESG-related information.</p>

Brief description	
Governance continued	
<p>(b) Description of management's role in assessing and managing climate-related risks and opportunities.</p>	<p>Growthpoint continually improves its sustainability practices to enhance our ESG strategy. This strategy was reviewed and approved by Group Exco, the SET Committee and the Board in FY21. The CEO: SA is ultimately responsible for the ESG and environmental sustainability strategies in South Africa. These strategies include assessing and managing sustainability and climate-related concerns.</p> <p>Growthpoint's COO plays a pivotal role in developing and implementing organisational strategies within various operations. The COO is an attendee of the SET Committee 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 Investor Relations, Strategy and ESG is responsible for compiling the IAR and ESG reports, and managing ESG disclosures, highlighting trends, developments, regulations and disclosure requirements that may affect Growthpoint. The sustainability and ESG functions report to the SET Committee and the Board quarterly. Pertinent information is provided to the Audit and Risk Management Committees.</p> <p>ESG concerns are important to Growthpoint. As such, we link our executive remuneration to ESG performance. Environmental focuses include energy and water efficiencies, investment in renewable energy and net zero buildings.</p>
Strategy	
<p>(a) Description of the climate-related risks and opportunities the organisation has identified over the short, medium and long term.</p>	<p>Growthpoint identified climate-related risks and opportunities over the short, medium and long term, which may influence our strategy or financial planning.</p> <p>As per the climate-related risk assessment conducted in early FY21:</p> <ul style="list-style-type: none"> ▪ One to 10 years is defined as short term ▪ 10 to 20 years is defined as medium term ▪ 20 to 30 years is defined as long term <p>This time frame is related to climate risk only.</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
<p>(b) Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.</p>	<p>Each identified risk receives an exposure and vulnerability risk rating of: very low, low, medium, high and very high. A likelihood risk rating is then allocated in the categories of: very unlikely, unlikely, moderate, likely or almost certain.</p> <p>The identified risk is then given a climate-related financial impact severity rating of:</p> <ul style="list-style-type: none"> ▪ Negligible: insignificant financial impact amounting to less than R1m ▪ Minor: moderate financial impact amounting to R1m to R5m ▪ Moderate: moderate financial impact amounting to R5m to R100m ▪ Significant: major financial impact amounting to R100m to R500m ▪ Severe: severe financial impact of more than R500m <p>These financial impacts are associated with either financial losses or an increase in operating or capital expenditure.</p>



TCFD continued

Brief description	
Strategy continued	
<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>Our high-level climate-related risk assessment conducted in FY21 utilised two scenarios to identify the impact of extreme climate-related scenarios on our operations; namely a hot house world (HHW) scenario and a disorderly transition (DT) scenario. We then tested the resilience of our investment portfolio, business strategies and financial planning.</p> <p>HHW assumes that:</p> <ul style="list-style-type: none"> Current implemented policies are retained, and emissions grow until 2080 to 3°C+ warming of the global average temperature (global warming), with severe physical risks that result in a disorderly transition Physical risks are high and aligned to the representative concentration pathway (RCP) 8.5 scenario Transition risks are aligned to the reference technology scenario (RTS), which reflects the realities aligning South Africa's Nationally Determined Contribution (NDC) and is consistent with current emission ambitions <p>DT assumes that:</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 Emissions reduction measures are taken relatively late and limited by available technologies, with policies only being introduced in 2030 Responses are sudden and unanticipated, resulting in disruption Transition risks align with the 2°C scenario (2DS), and risk is regarded as high due to the sudden nature of efforts to decarbonise Physical risks are lower and align with the RCP 4.5 scenario, which aims to limit warming to below 2°C
Risk management	
<p>(a) Description of the organisation's processes for identifying and assessing climate-related risks.</p>	<p>Risks associated with climate change are integrated into Growthpoint's risk identification and management processes and assurance processes.</p> <p>The Group CEO identifies risks and opportunities annually based on the business model and the organisation's strategy. These are compared to the REIT Risk Instrument risk universe, which is an internet-based technology risk solution built exclusively for SA REITs, after determining risk probability and likelihood. These are aligned with the risks assessed by the Risk Management Committee. The Risk Management Committee is provided with an analysis of key risks where these risks are reviewed, which then 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 2020 emissions. To keep on track, annual targets will be set and, where necessary, adjusted in line with our net zero objective. The two most substantial contributing factors to our carbon-neutral targets are energy efficiency (which we measure as energy intensity) and renewable energy generation. We are rolling out our carbon-neutral strategy, which is applied throughout the business.</p>
<p>(c) Description of processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.</p>	<p>We compile quarterly reports and provide these to the SET Committee. The SET Committee's terms of reference are reviewed annually and ensure that ESG issues, including climate change, are addressed. The SET Committee conducts a quarterly review of Growthpoint's ESG-related strategies and policies. Pertinent information on climate-related issues is provided to the Risk Management Committee. The quarterly reports submitted to the Board from the sub-committees include reports from the SET Committee providing updates on climate-related matters. The CEO: SA provides information on climate-related issues and ESG-related information.</p>

Brief description	
Metric and targets	
<p>(a) Metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.</p>	<ul style="list-style-type: none"> The climate change risk assessment proved to be informative in setting our targets and assisting in identifying metrics that can be used to maximise opportunities in line with our ESG strategy and carbon-neutral pathway. These include: <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 (issued by the GBCSA) Utility optimisation through smart meters and the IoT Investing in water storage and water harvesting systems Ensuring materials used provide greater resistance to extreme weather events, reducing the cost of repairs
<p>(b) Disclosure of scope 1, scope 2, and, if appropriate, scope 3 GHG emissions, and the related risks.</p>	<p>The review of our annual carbon footprint is verified by a third party under the ISO 14064-3 (2019) specification and guidance for validation and verification of GHG assertions.</p>
<p>(c) Description of the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.</p>	<p>Our current environmental targets aim to achieve 60MWp of rooftop solar energy, 40% of electricity consumption to be supplied by renewable energy, 100% certification of long-term office buildings and 20 net-zero buildings.</p> <p>Other focus area targets include:</p> <ul style="list-style-type: none"> GHG emissions total GHG emissions intensity Energy intensity Renewable energy Water intensity Waste disposal <p>We track our performance through voluntary participation in reporting platforms such as S&P Global, GRESB and CDP.</p>

06

Through robust stakeholder engagement, we ensure transparency and the ability to make decisions that align with long-term value creation and our sustainability goals.

STAKEHOLDER ENGAGEMENT

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The Place, Sandton, Johannesburg



OUR APPROACH TO STAKEHOLDER ENGAGEMENT

We value our stakeholder relationships as integral to our business success and strive to create shared value for our company and key stakeholder groups. Our stakeholder engagement approach is multi-faceted, in that the nature and degree of engagement varies to meet each stakeholder group's needs.

Proactive stakeholder engagement

Growthpoint's business activities are enhanced with collaborative processes. By engaging with stakeholders proactively, we can mitigate potential risks to our reputation and operations. Strategically, engaging with stakeholders provides us with valuable insights into their needs and preferences, enabling us to make more informed decisions that enhance market competitiveness.

Our responsibility

As we own and manage property nationally in a country with a history of community displacement, dispossession and intentional disenfranchisement, we have a critical role to play in ensuring that the voices of affected communities are heard and amplified.

Through robust stakeholder engagement, we ensure transparency and the ability to make decisions that align with long-term value creation and our sustainability goals.

Stakeholder governance	Monitoring and reporting	Key stakeholder groups
Stakeholder engagement is integrated into our decision-making processes and business strategies. We ensure that stakeholder feedback and insights are considered when developing policies, initiatives and projects, aligning our actions with stakeholder expectations and societal goals.	Monitoring our stakeholder relationships ensures that we maintain positive relationships and mitigate potential challenges. We collect data regarding stakeholder sentiment through various channels. We report on our insights to ensure transparency and build trust between the company and our stakeholders, strengthening their confidence in us.	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 who are most critical to our operations and long-term success.

Stakeholder engagement highlights

- Developed and finalised our stakeholder engagement policy
- Gained actionable insights through the Deloitte employee engagement survey

Focus areas FY25 and beyond

- To implement our stakeholder engagement plan

Linked material matters

MM1 MM3 MM4 MM5 MM6

Relevant SDGs

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

Relevant risks

R3 R4 R7 R9

Our stakeholder engagement policy

In FY24, Growthpoint developed and finalised our stakeholder engagement policy. This initiative was driven by the need to standardise and formalise stakeholder engagement processes across the business.

Growthpoint places considerable emphasis on the role of stakeholders in our operations and across our value chain. Although our LED and transformation strategy includes a strong stakeholder engagement focus, we lacked a formal policy and documented approach for mapping and prioritising stakeholders that could be consistently applied across relevant organisational units.

Recognising the evolving landscape of corporate sustainability and ESG practices, Growthpoint conducted an externally facilitated gap assessment to enhance our approach to managing stakeholder engagement. This first phase of work, conducted by Vukani Impact Collective in 2021, involved a broader staff consultative approach to gather inputs and insights for policy development and implementation. Additionally, we aligned our stakeholder engagement approach with best practice and global sustainability principles, including the King IV, AA 1000 Stakeholder Engagement Standard, JSE Guidance on Sustainability Disclosure and IFC Performance Standards.

The outcome of these efforts led to the development and approval of our stakeholder engagement policy, which includes NGOs and civil society organisations, in addition to stakeholder groups identified in previous reporting cycles.

Our stakeholder engagement policy outlines the:

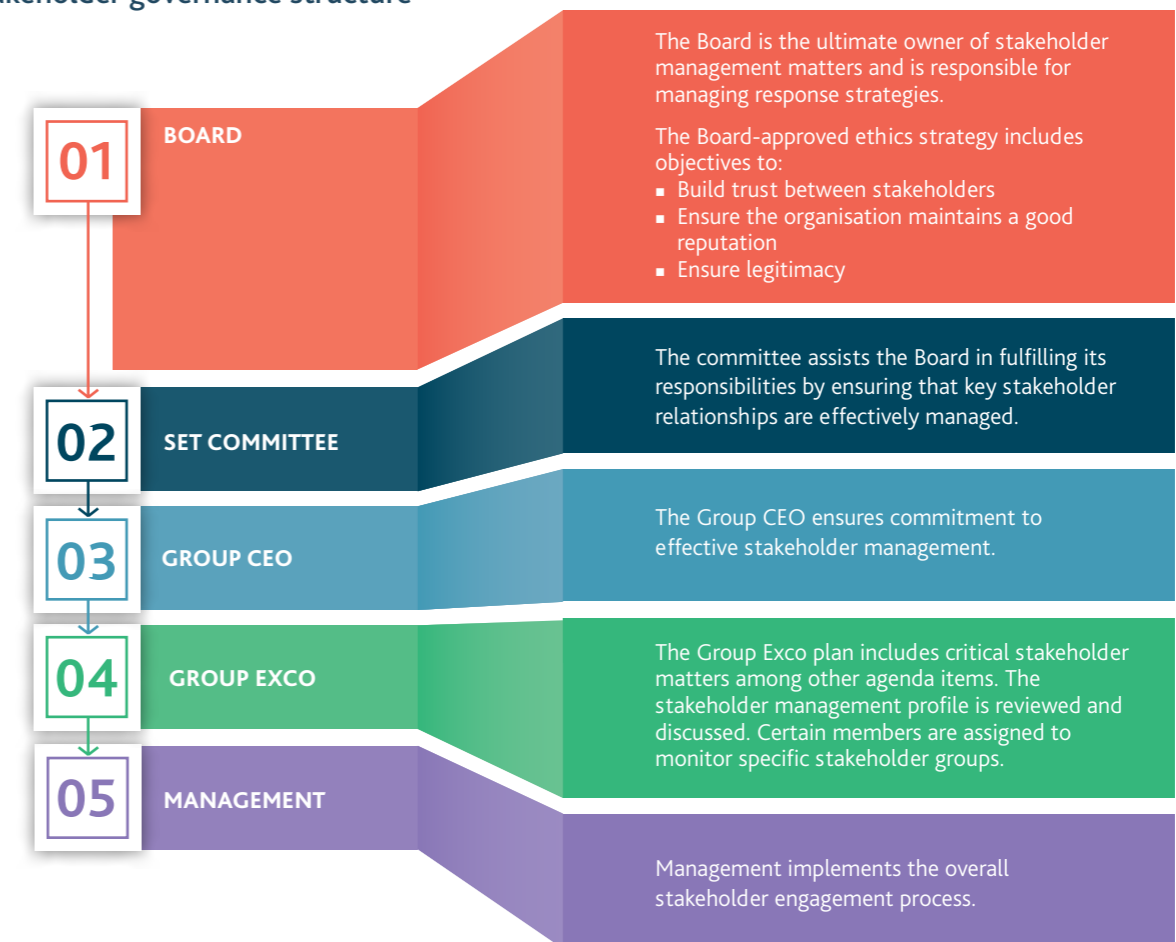
- Purpose of stakeholder engagement (managing risk, enhancing reputation, creating business value, achieving social and environmental impacts)
- Identification of key stakeholders, including NGOs and civil society, in addition to the stakeholder groups identified in previous reporting cycles
- Channels and methods for stakeholder engagement

- Roles and responsibilities related to stakeholder engagement across different organisational levels
- Approach to stakeholder engagement in various contexts
- Policy implementation plan

The policy emphasises constructive engagements to build trust and enhance long-term relationships with stakeholders.

Looking ahead, Growthpoint aims to continually document and benchmark our stakeholder engagement efforts to further improve our holistic approach, ensuring meaningful interactions that benefit the company and its stakeholders.

Stakeholder governance structure



Monitoring and reporting

Assessing stakeholder relationships properly is an essential component of our stakeholder strategy.

We collect qualitative and quantitative data regarding stakeholder sentiment through employee, tenant and supplier surveys, project-specific public participation processes, interviews and direct interactions. Additionally, Growthpoint maintains visible and accessible mechanisms for stakeholders to raise complaints or grievances, including through an anonymous channel (see page 31). We strive to engage with and respond to stakeholder concerns appropriately and timeously.

Periodic reviews and assessments are conducted to evaluate the effectiveness of stakeholder engagement initiatives and identify areas for improvement. The company may also participate in assessments by ESG rating agencies to benchmark our performance and disclosures against industry standards and peers.

Stakeholder engagement outcomes, trends and initiatives are reported internally and externally in our annual reporting suite, in line with the stakeholder governance structure.



KEY STAKEHOLDER GROUPS

These are our key stakeholder groups:

<p>Employees EMP</p> <p>Our employees contribute to the sustainability of our business and enable the achievement of its strategic objectives.</p>	<p>Interests, needs and expectations</p> <ul style="list-style-type: none"> Trust and transparency Job security Fair remuneration, recognition and reward for performance Learning, development and career progression A non-discriminatory and safe work environment Flexible work environment <p>Channels of engagement</p> <p>Our HR department is primarily responsible for engaging with our employees.</p> <ul style="list-style-type: none"> Electronic communication (emails, texts, online communication) Training and development Wellness and information sessions One-on-one employee check-ins On-site presentations and engagements Incentive programmes Employee engagement surveys 	<p>Desired outcome for Growthpoint</p> <ul style="list-style-type: none"> Managing our talent through HR processes, by recruiting the right people, and rewarding and retaining them to ensure that we meet stakeholder expectations Productive and competent workforce Retaining key staff Ethical leadership <p>Value created for stakeholders</p> <ul style="list-style-type: none"> Fair remuneration Non-discriminatory workplace Employment and career development opportunities Learning and development programmes to foster employee engagement, broaden our employees' skill base and develop skills for future leadership Accessible and flexible employee wellness programme that extends to employees' families Providing qualifying employees with funding for their children's tuition fees, stationery, uniforms through our GEMS programme (pages 51 and 52)
<p>Tenants TEN</p> <p>Our tenants create sustained value for all other stakeholders.</p>	<p>Interests, needs and expectations</p> <ul style="list-style-type: none"> High-quality, prominently located properties Environmentally sustainable buildings that lower their cost of occupancy and enable them to meet their ESG targets Superior property management services Bespoke alternative real estate properties for GIP <p>Channels of engagement</p> <p>Relevant sectoral departments within Growthpoint are primarily responsible for engaging with our tenants.</p> <ul style="list-style-type: none"> Regular on-site engagement On-site property teams Operational notices Safety notices and safety drills Maintenance call centre Satisfaction surveys 	<p>Desired outcome for Growthpoint</p> <ul style="list-style-type: none"> Retaining existing tenants and attracting new ones to sustain and grow our business Creating long-term business partnerships Attracting diverse tenants through GIP <p>Value created for stakeholders</p> <ul style="list-style-type: none"> Well located, quality properties Well serviced properties Ability to grow or shrink their space requirements Ability to expand nationally within our footprint Ability to provide space to tenants across the Retail, Office, Logistics and Industrial, Healthcare and Student Accommodation sectors Developing bespoke properties Resource-efficient spaces that remain relevant to their evolving needs Long-term partnership
<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 Share price that reflects the value of the business <p>Value created for stakeholders</p> <ul style="list-style-type: none"> Providing investors with a secure investment underpinned by high-quality physical property assets diversified by sector, geography and income streams Delivering sustainable, quality earnings that can be accurately projected Providing investments in alternative asset classes, including healthcare and student accommodation through GIP Providing an investment with an increasing proportion of assets and distributable income from offshore investments Strong management team with a proven track record Adhering to high levels of corporate governance Transparent reporting Paying bi-annual dividends of at least 75% of distributable income, thereby retaining our REIT status Strong ESG criteria Effective internal control environment

<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"> Open channels of communication Joint contractual obligation management Performance visibility and feedback Adherence to payment terms Effortless transactions Training <p>Channels of engagement</p> <p>Our procurement department is primarily responsible for engaging with our suppliers.</p> <ul style="list-style-type: none"> Requests for proposal Property Point's enterprise development programme B-BBEE preferential procurement Satisfaction surveys 	<p>Desired outcome for Growthpoint</p> <ul style="list-style-type: none"> Creating long-term business partnerships Providing mutually beneficial, sustainable business and growth opportunities in a transparent and equitable manner Supporting local procurement, creating employment and uplifting small and medium businesses Leading B-BBEE status Joint market opportunities Supplier sustainability <p>Value created for stakeholders</p> <ul style="list-style-type: none"> Suppliers generate revenue through supplying their products and services to Growthpoint at fair terms Our ESD and transformation programmes support local procurement where possible Advocating local employment by supporting and developing local contractors Ongoing training through Property Point (page 55) Adhering to our supplier code of conduct
<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 Managing the security pools Maintain 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 IAR, ESG report and AFS 	<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>Regulatory frameworks enable Growthpoint to operate in an environment that provides reasonable certainty and is fair and transparent to all competing participants.</p>	<p>Interests, needs and expectations</p> <ul style="list-style-type: none"> Growthpoint acts in a responsible, ethical and transparent manner A relationship of trust and transparency Compliance Social impact <p>Channels of engagement</p> <p>Our CEO: SA is primarily responsible for engaging with government and regulatory bodies.</p> <ul style="list-style-type: none"> Formal responses on policy and regulation B-BBEE scorecards Employee equity reports Tax legislation Workplace skills development plan Municipal matters 	<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 financial contributions such as tax payments, licence fees and contributions to the Universal Service and Access Agency of South Africa Enabling the government's social and economic development mandate through investment in networks and infrastructure Shaping government policies through robust engagement with government, regulators and competition authorities and participating in industry forums Supporting local procurement and employment Value-adding corporate social initiatives



KEY STAKEHOLDER GROUPS continued

<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 which 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>The consensus opinion of the participants enables industry and business organisations to influence and impact matters that affect them and their operations.</p>	<p>Interests, needs and expectations</p> <ul style="list-style-type: none"> Sharing experience and expertise that mutually benefits the property industry and related organisations <p>Channels of engagement</p> <p>Our CEO: SA is primarily responsible for engaging with industry and business organisations.</p> <ul style="list-style-type: none"> Joint initiatives for industry solutions Senior management participates actively in international industry discussions on related topics <p>Industry memberships:</p> <ul style="list-style-type: none"> SA REIT SAPOA GBCSA European Public Real Estate Association (EPRA) Women's Property Network (WPN) South African Institute of Black Property Practitioners (SAIBPP) South African Facilities Management Association (SAFMA) Property Practitioners Regulatory Authority (PPRA) Association of Corporate Treasurers of Southern Africa (ACTSA) Debt Issuers Association (DIA) Johannesburg Chamber of Commerce and Industry (JCCI) Business Leadership South Africa (BLSA) 	<p>Desired outcome for Growthpoint</p> <ul style="list-style-type: none"> Reputable SA REIT sector Collaboration Alignment across companies <p>Value created for stakeholders</p> <ul style="list-style-type: none"> Leader in the SA REIT sector Growthpoint sets benchmarks domestically and internationally
<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"> Financial support Local job creation Local business development Education and skills development <p>Channels of engagement</p> <p>Our CSR department is primarily responsible for engaging with communities.</p> <ul style="list-style-type: none"> CSI and environmental initiatives Graduate programme and internship 	<p>Desired outcome for Growthpoint</p> <ul style="list-style-type: none"> Creating long-term relationships with our communities Good corporate citizen status Positive impact Meeting our ESG objectives <p>Value created for stakeholders</p> <ul style="list-style-type: none"> Our CSR and CSI initiatives support communities, focusing on education and social development Partnerships with communities Good corporate citizen status Enabling SMMEs

<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"> Collaborative partnerships for mutual benefit Social impact Sustainable development <p>Channels of engagement</p> <p>Our CSR department is primarily responsible for engaging with government and regulatory bodies.</p> <ul style="list-style-type: none"> CSI and environmental initiatives 	<p>Desired outcome for Growthpoint</p> <ul style="list-style-type: none"> Access to specialised knowledge, skills and best practice in social development Driving sustainable impact for our host communities Enhancing community engagement <p>Value created for stakeholders</p> <ul style="list-style-type: none"> Financial support Access to resources Visibility and awareness
<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 provide support and advocacy for certain people or issues in society.</p>	<p>Interests, needs and expectations</p> <ul style="list-style-type: none"> Advocacy and representation Access to resources Transparency and accountability regarding social and environmental practices <p>Channels of engagement</p> <ul style="list-style-type: none"> Our investor relations and ESG departments are primarily responsible for engaging with civil society organisations IAR, ESG report and AFS UNGC progress report 	<p>Desired outcome for Growthpoint</p> <ul style="list-style-type: none"> Community development Positive impact Enhanced stakeholder engagement <p>Value created for stakeholders</p> <ul style="list-style-type: none"> Ensuring that community voices are heard and considered in decision-making processes Raising awareness Financial assistance, grants or sponsorships Collaborating to develop innovative solutions



07

SUPPLEMENTARY INFORMATION

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Johannesburg Eye Hospital, Northcliff, Johannesburg



ASSURANCE STATEMENTS

FY2024 GHG emissions: Verification Opinion Declaration

To: The intended users and stakeholders of Growthpoint Properties Limited

- 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 and 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
- GHG inventory period: 1 July 2023 to 31 June 2024 (FY2024)
- GHG Statement: Refer to GPT_GHG Inventory_FY24_v4_VERIFIED.xlsx

Growthpoint Properties Limited (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. Aside from the V&A Waterfront in Cape Town, Growthpoint exercises operational control over all South African assets, whereas offshore assets are independently managed. As of 30 June 2024, Growthpoint's direct investment portfolio in South Africa (SA) comprised **377 properties** across the various 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 1 July 2023 to 30 June 2024 (FY2024), as calculated and presented in the GCX Analytics online dashboard.

This Verification Opinion Declaration 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 FY2024 GHG Statement regarding:

- Conformity to the principles and reporting requirements of the GHG Protocol Corporate Standard
- Completeness of the activity data and accuracy of the GHG emissions quantification

The ISO 14064-3 standard requires that ethical standards are upheld in planning and performing a verification engagement to obtain the agreed level of assurance that the GHG Statement is free from material misstatement.



Level of assurance

GHG quantification is subject to inherent uncertainty as the methods used to estimate GHG emissions rest upon incomplete scientific knowledge.

This engagement provides a limited level of assurance for the GHG Statement below that it is not materially misstated using a materiality threshold of 5%.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit carried out in accordance with 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. Verification activities performed to achieve a limited level of assurance are less extensive in nature, timing, and extent than those required for a reasonable assurance engagement.

GHG verification activities

- The evidence-gathering procedures performed to achieve a limited level of assurance included, but were not limited to:
- Risk assessment based on high-level review of the initial FY2024 GHG Statement against historical GHG reporting
 - Evaluation of the completeness of the reporting boundaries, considering structural and other significant changes since the previous reporting period
 - Communication with Growthpoint and GCX to clarify anomalies and deviations and to 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
 - Since this was a limited assurance engagement involving no complex GHG emitting activities, site visits were deemed unnecessary
 - Owing to time constraints, an independent review was not performed

Verification scope and exclusions

GHG boundaries

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

- As of 30 June 2024, Growthpoint's property portfolio comprised 377 owned and co-owned properties. However, only **314** of these properties fell into the reporting boundary. The remaining 63 properties were specifically excluded with the following justifications:
 - 27 sites – No operational control as third-party-managed or triple-net lease sites (includes seven hospitals)
 - 21 sites – Vacant land; land under development (trade and development) with no GLA and/or activity data
 - 14 student residences – No GLA assigned and no activity data
 - One heliport – Not categorised
- Structural changes:** There were no acquisitions, but 17 full disposals impacted the reporting boundary. These in-boundary disposals, and one additional managed-only property, are included in Growthpoint's FY2024 reporting²

Growthpoint's FY2024 GHG reporting boundary therefore included a total of 332 properties (350 in FY2023).

GHG Statement

After correction of misstatements, the FY2024 *GHG Statement* below, consolidated based on operational control, was finalised:

FY2024 GHG emissions	Tonnes CO ₂ e
Scope 1	18 521
Scope 2 (location-based) ⁴	45 035 ⁵
Total scopes 1 and 2 (location-based)	63 556
Category 1 – Purchased municipal water and paper ⁶	2 829
Category 4 – Upstream courier transport	10
Category 5 – Waste	9 986
Category 6 – Business travel	1 103
Category 7 – Employee commute	611
Category 13 – Downstream leased assets ⁷	495 746
Total scope 3	510 285
Total scopes 1, 2 and 3 (location-based)	573 841
Outside of scopes (refrigerants: HCFC-22) ⁸	3 608

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

⁴ Scope 2 includes Growthpoint own-consumption and all unrecovered COS consumption (including that from vacant space). FY2024 and historical scope 2 emissions were calculated using the location-based method only, as no contractual instruments were used (renewable electricity generated by all 41 owned/co-owned solar arrays is supplied directly to tenants, without PPAs).

⁵ Due to the timing of the release of Eskom's annual financial statements, a one-year lag in the electricity emission factor is applied.

⁶ Municipal water consumption (3 007 475kl equivalent to 2 810tCO₂e) and office paper (19.45tCO₂e).

⁷ Tenant electricity consumption: 515 665MWh (490 838MWh purchased and 24 827MWh on-site renewable generation).

⁸ Fugitive GHG emissions from refrigerant gases not listed under the Kyoto Protocol were included as over time HCFC-22 may be replaced by gases that are covered by the Kyoto Protocol (ie scope 1).



ASSURANCE STATEMENTS continued

Additional verified FY2024 data points	Growthpoint	Tenants
Purchased/acquired electricity (non-renewable)	44 589MWh	490 838MWh
On-site generation (renewable – solar PV at 41 sites) ⁹	1 711MWh	24 827MWh
Total electricity consumed	46 300MWh	515 665MWh
Total electricity consumed (includes Growthpoint and tenants)	561 965MWh	
% renewable electricity consumed	4.72% (FY23: 1.98%)	
Total municipal water consumption	3 007 475kl	
	Landfilled	Recycled
Waste generated in operations (metric tonnes) ¹⁰	6 785	4 893

GHG verification findings and qualifications

Findings

GHG boundary

- The GHG boundary was updated to reflect changes to lease agreements and operational control. For FY2024, the reporting boundary included 332 properties. 63 properties fell outside the boundary for the reasons noted above
- Data was not available for eight in-boundary properties. Combined, these eight sites accounted for 1.6% of Growthpoint's total GLA, so their omission was deemed not relevant
- Two single-tenanted previously out-of-boundary properties are now included in the reporting boundary

GHG quantification

- IPCC AR5 100-year GWP₁₀₀ were applied to all GHG conversions
- GHGs applicable to Growthpoint's business activities are CO₂, CH₄, N₂O, HFCs and HCFCs
- GHGs were reported in tonnes CO₂e only, and not separately in tonnes CO₂, CH₄, N₂O and HFC
- Growthpoint's GHG information is managed, quantified and reported externally, using the GCX Analytics online dashboard.¹¹ The verifier concluded that this tool provides a well-structured data management system supported by robust processes that significantly reduce both inherent and control risk. A key limitation, however, is reporting completeness, which relies on manual monitoring per emission source
- **Scope 1**
 - **Generator diesel:** With no loadshedding during Q4 of FY2024, usage was expected to be lower than for FY2023. However, using data from the Worktrainer platform as the primary data source, emissions were four times lower than FY2023, which was clearly under-reported. Diesel expenditure (adjusted for other charges) was therefore used to estimate

FY2024 consumption. Since the spend-based data reflected a more realistic decrease of 13% compared to FY2023, this was used for final reporting

- **Refrigerants:** FY2024 data was initially submitted for only 19 of Growthpoint's 145 multi-tenanted properties, flagging this emissions source for material incompleteness. On scrutiny, it was found that data for seven properties fell into either the FY2022 or FY2023 reporting periods, and for one property recovered gas was reported as a gas loss, leaving only 11 sites with valid FY2024 data

Following enquiry, data for several additional properties were submitted, resulting in a 47% increase in scope 1 fugitive emissions compared to FY2023.

Data for 62 sites is included in the final GHG inventory, but reporting may still be incomplete as five shopping malls have not reported refills for the past seven years.

Renewable energy

- Growthpoint's investment in both wholly and jointly owned solar PV increased significantly. The number of properties with solar PV arrays increased from 24 in FY2023 to 41 in FY2024, generating a total of 30MWh, of which 26.5MWh fell into the reporting boundary
- No RECs were generated, and Growthpoint was the sole beneficiary of the environmental attributes for the 26.5MWh energy. The zero carbon attributes were allocated between Growthpoint (scope 2) and tenants (scope 3) in proportion to their respective grid consumption
- Vaal Mall: Consumption was initially under-reported by five million kWh from a renewable energy metering issue

Scope 2/3 electricity

- Unlike in FY2023, with loadshedding throughout the reporting period, FY2024 only experienced loadshedding during the first nine months.

- Electricity consumption for in-boundary Growthpoint properties is split between scopes 2 and 3 as follows:
 - **Scope 2** includes Growthpoint own-consumption, vacant space consumption, unrecovered consumption (from tenant rentals, apportioned common area and/or aircon energy usage) and beneficial consumption¹²
 - **Scope 3** includes all electricity consumption that is recovered from tenants, reported in category¹³: downstream leased assets
- Although initial FY2024 grid electricity consumption (scopes 2 and 3 combined) was 1% lower than in FY2023, scope 2 consumption was three-fold higher. This notable shift of consumption from scope 3 to scope 2 did not align with Growthpoint's business activities during the period and was therefore flagged as a material issue requiring deeper investigation
- After correcting several accounting anomalies (identified as 'exceptions') and re-assigning consumption for certain properties between scopes 2 and 3 based on site-level vacancy percentages, scope 2 emissions were still notably higher than for FY2023. This was attributed to an increase in unrecovered common area consumption in the Retail and Office sectors, the inclusion of tenant beneficial consumption, and a revised methodology used to calculate consumption for vacant space. For consistency, and to avoid possible double-counting of consumption for vacant space, emissions were recalculated using the prior methodology
- With less loadshedding, final FY2024 electricity consumption (scopes 2 and 3 combined) was 1% higher than in FY2023. However, the corresponding GHG emissions decreased by 4.6% because of the additional renewable energy generation together with a 2.9% decrease in the Eskom electricity emissions factor

Scope 3

- **Business travel:** The almost 40% increase in emissions was attributed to both an uptick in travel activity as well as a significant increase in the air travel emissions factors applied in FY2024
- **Waste:** Reporting includes data for only the ±150 sites where waste is managed and is therefore incomplete

Once again, the data uploaded to the Worktrainer platform was materially incomplete. Consequently, data points for several sites and/or months were omitted from the initial GHG inventory. Further data was submitted after enquiry, and although this led to a two-fold increase, final emissions remained incomplete.

Qualifications

The following qualifications pertain to the unmodified verification opinion:

- **GHG protocol corporate standard compliance:** GHGs were not reported individually in metric tonnes
- **Scope 1 refrigerants:** Emissions include all additional data submitted but may still be under-reported

¹² 'Beneficial' consumption is where new tenants get one to two months rent-free. From FY2024, this consumption was added to scope 2.

¹³ Alberton City, Beacon Bay, Howard Centre, Village Square, and Waterfall Mall Value Centre.

Future recommendations

GHG data management

- **Data integrity:** The Worktrainer data capture requires proper training to ensure consumption information is correctly interpreted, and that it is accurately and timeously uploaded to the platform
- **Utility management:** Communication between GCX and Growthpoint's three service providers has been an ongoing challenge, thereby compromising data accuracy. It is strongly recommended that these service provider contracts are updated to include a mandate authorising GCX engagement regarding billing anomalies and setting out clear channels of communication for the timeous resolution of queries

GHG reporting

- **GHG protocol corporate standard compliance**
A breakdown of GHGs in metric tonnes per gas, as well as a base year GHG emissions profile, should be included with the GHG Statement
- **GHG boundary:** Since emissions associated with Growthpoint's indirect investment portfolio offshore will be relevant, scope 3 category 15 'Investments' should be included in Growthpoint's reporting boundary

With minimal effort, the reporting boundary can be extended to include scope 3 category 3 emissions.

GHG quantification – methodology and activity data Scope 1

- **Generator fuel:** For consistency and to ensure reporting completeness, diesel expenditure (adjusted for other charges) should be used as the primary data source instead of the data reported in Worktrainer
- **Refrigerants:** After several years of finding the Worktrainer data to be unreliable, it is recommended that gas usage should rather be estimated using industry standard gas loss rates for the various types of plant installed

However, while Worktrainer is still being used, the data input sheet must be corrected to state that gas refills are required for both air conditioning and chiller units.

In the same way that Growthpoint waste data is managed, someone should be appointed to oversee all refrigerant gas service providers nationally and be responsible for data integrity and completeness.

Investigation is needed into the five shopping malls¹³ that have not reported gas refills for the past seven years.

Scope 2

- It is recommended that the extent of unrecovered consumption for certain sites be further investigated
- To ensure accurate reporting, anomalies in cost of sales and recoveries, as well as those detected between the billing and occupation reports, require further investigation. As recommended above, this will need Growthpoint to initiate and actively support open communication between all parties concerned

⁹ Excludes 3 169MWh on-site solar generation for two third-party managed (out-of-boundary) properties, one out-of-service installation and two that are not Growthpoint-owned (591MWh). Since the split of renewable energy (RE) consumed by Growthpoint vs tenants is not measured, it is allocated in proportion to each party's grid consumption. Consequently, most RE is allocated to tenants.

¹⁰ Under-reported as 12 months' data weren't available for all sites included in Growthpoint's waste management programme.

¹¹ 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.

ASSURANCE STATEMENTS continued

Renewable energy

- **Vaal Mall:** Incorrect metering and the non-recovery of on-site generation requires further investigation
- The solar PV reporting anomalies at several RMS-managed properties should be investigated

Scope 3

- **Employee commute:** It is recommended that an updated commuting survey should be carried out to better reflect current staff commuting and remote working patterns
- **Business travel:** Although there was a moderate increase in business travel, the increase in emissions is largely attributed to the higher emissions factors for air travel applied for FY2024

Conclusion and final verifier opinion – unmodified

Based on the evidence obtained in conducting the limited assurance procedures in accordance with ISO 14064-3:2019 and applying the stated criteria, misstatements were identified and duly rectified.

Notwithstanding the above qualifications, 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. Has not been prepared in accordance with the principles and requirements of the WRI/WBCSD GHG Protocol Corporate Accounting and Reporting Standard
2. Does not provide a true and fair representation of Growthpoint's GHG emissions data and information for the stated inventory period and boundaries

This Verification Opinion Declaration provides assurance only for Growthpoint's FY2024 GHG Statement above. 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 after the verification has been completed.

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 14 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

16 September 2024

Independent Assurance Statement to the Management of Growthpoint Properties Limited

Introduction

IBIS Environmental Social Governance Consulting Africa (Pty) Ltd (IBIS) was commissioned by Growthpoint Properties Limited (Growthpoint) to conduct an independent third-party assurance engagement in relation to the sustainability information in its Environmental, Social, and Governance (ESG) Report (the ESG Report) for the financial year ended 30 June 2024.

IBIS is an independent licensed provider of sustainability assurance services. The assurance team was led by Petrus Gildenhuys with support from Megan Nair, Sanuri Moodley and Mathapelo Matlakala 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 fourth 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.

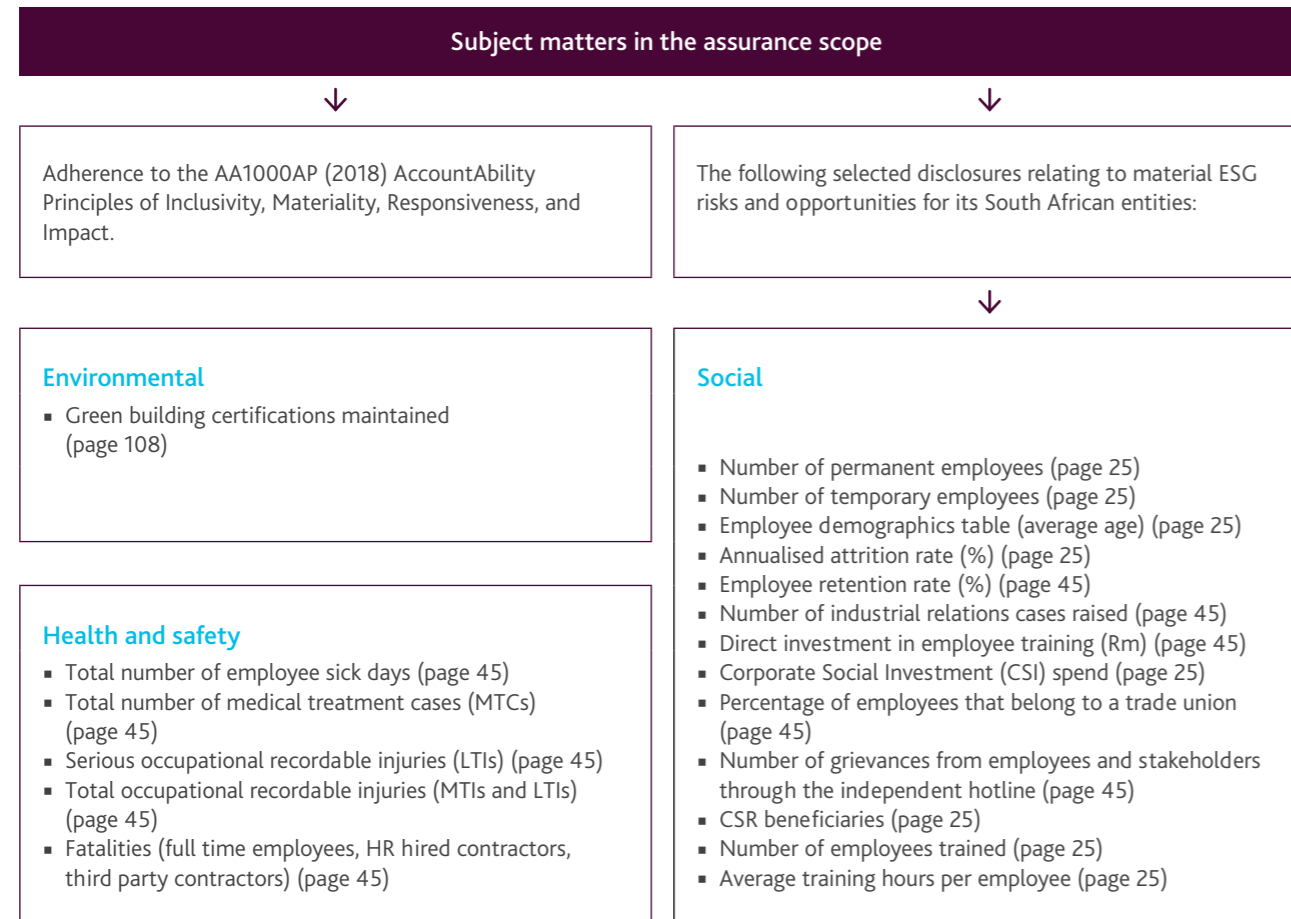
Respective responsibilities and IBIS' independence	
Growthpoint	IBIS
<p>Growthpoint is responsible for preparing their ESG and IAR Report and for the collection and presentation of sustainability information within the report.</p> <p>Growthpoint is also responsible for maintaining adequate records and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



ASSURANCE STATEMENTS continued

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:



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	Interviews	Inspection	Assessing	Reporting
Testing, on a sample basis, the measurement, collection, aggregation, and reporting processes in place	Interviews with relevant data owners to understand and evaluate the processes in place for maintaining information in relation to the subject matters in the assurance scope	Inspection and corroboration of supporting evidence received electronically 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 as they arose 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.

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 articulated its commitments to be accountable to stakeholders through its various policies, corporate reports, and public communication platforms. It has established functions and engagement mechanisms, and allocated responsibilities across the business to ensure that stakeholder engagement is conducted in an inclusive and transparent manner. Further, Growthpoint has implemented a revised stakeholder engagement policy, as part of efforts to standardise and formalise stakeholder engagement processes across the business. Enhancements to the policy include clarifying the scope and objectives of stakeholder participation. IBIS recommends that the Stakeholder Engagement Policy be enhanced to include a requirement that the teams responsible for stakeholder engagement be appropriately resourced.

Materiality: Growthpoint has implemented an organisation-wide and systematic materiality determination process under the governance of senior management, including key cross-functional involvement. The process makes use of both internal inputs such as risk management documentation and external inputs such as independent employee engagement survey feedback. IBIS recommends that Growthpoint formally document its materiality determination process to ensure consistency in the approach and alignment to international best practices.

Responsiveness: Growthpoint has through its annual corporate reporting suite established a process for developing responses related to material topics and communicating them to stakeholders that is applied across the organization. Growthpoint's processes for responding involves a multi-disciplinary team, with the necessary competencies and resources to respond appropriately to material topics.

Impact: Growthpoint has implemented processes to understand, measure, evaluate and manage its impacts. These processes are overseen by executive management and involve multiple departments across the business. It has linked its impacts to specific Sustainable Development Goals (SDGs) and provides public reporting on its contributions to the SDGs. It is recommended that Growthpoint continues to enhance balance in its reporting on its impacts.

ASSURANCE STATEMENTS continued

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 FY2024. 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
Sandton, Johannesburg, 2031, South Africa

26 September 2024



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*	Financial rating impact		Opportunities
					Hot House World	Disorderly Transition	
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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Utility optimisation through smart meters and the IoT 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> Ensuring healthy and appealing spaces with continued energy supply.

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



PERFORMANCE DATA continued

Asset characteristics				Green Star office design			Green Star as built			Green Star net zero		
Building name	Sector	Region	GLA m ² (as at June 2024)	Level	Certification date	GLA certified m ²	Level	Certification date	GLA certified m ²	Level	Certification date	GLA certified m ²
Apex Studio	Student Accommodation	Gauteng	14 975									
Peak Studio	Student Accommodation	Western Cape	7 836									
Cintocare (Pretoria Head and Neck Hospital)	Healthcare	Gauteng	17 926									
GIE 1 Portions 1 and 2 of Erf 308	Logistics and Industrial	Gauteng	17 406									
Greenfield Industrial Park	Logistics and Industrial	Western Cape	21 815									
Growthpoint Industrial Estate	Logistics and Industrial	Gauteng	23 448									
Meadowbrook Estate (Grundfos)	Logistics and Industrial	Gauteng	17 103	5 Star	2014/05/01	3 400						
Meadowbrook Estate (Serra Services)	Logistics and Industrial	Gauteng	17 103									
Midrand Central Business Park 519	Logistics and Industrial	Gauteng	6 366									
Trade Centre Mount Edgecombe	Logistics and Industrial	KwaZulu-Natal	14 306									
Wadestone Industrial Park	Logistics and Industrial	Gauteng	26 929									
1 Frosterley (BCX Durban)	Office	KwaZulu-Natal	2 565									
1 Holwood Park	Office	KwaZulu-Natal	7 817									
1 Montgomery	Office	KwaZulu-Natal	10 376									
1 North Wharf Square	Office	Western Cape	18 735									
100 West Street	Office	Gauteng	4 276									
11 Adderley	Office	Western Cape	22 557									
11B Riley Road	Office	Gauteng	4 438									
138 West Street	Office	Gauteng	10 721									
144 Oxford	Office	Gauteng	37 474	5 Star	2019/11/04	42 345	5 Star	2023/06/13	42 345			
148 On Katherine (Eastgate 20)	Office	Gauteng	5 637	4 Star	2012/05/01	5 653	4 Star	2015/03/01	5 029			
19 Impala Road	Office	Gauteng	2 876									
200 on Main	Office	Western Cape	4 603									
21 Impala Road (Chislehurst)	Office	Gauteng	2 131									
23 Impala Road	Office	Gauteng	1 954									
24 Flanders	Office	KwaZulu-Natal	6 535									
257 Oxford Road	Office	Gauteng	3 132									
271 Veale Street	Office	Gauteng	4 615									
28 Fricker Road	Office	Gauteng	6 160									
29 Impala Road	Office	Gauteng	1 387									
29 Richefond	Office	KwaZulu-Natal	3 358	4 Star	2019/06/18	4 061	4 Star	2020/09/11	3 418			
3012A William Nicol	Office	Gauteng	7 253									
31 Impala Road	Office	Gauteng	922									
33 Fricker Road	Office	Gauteng	6 603									
34 & 36 Fricker Road	Office	Gauteng	4 795									
36 Wierda Road West	Office	Gauteng	2 934									
4 Fricker Road	Office	Gauteng	4 781									
4 Frosterley	Office	KwaZulu-Natal	3 167									
44 on Grand Central	Office	Gauteng	7 450	4 Star	2014/03/01	8 074						
50 Wierda Road	Office	Gauteng	2 362									
8 Rivonia Road	Office	Gauteng	5 329									
82 Grayston	Office	Gauteng	7 290									
9 Frosterley Crescent	Office	KwaZulu-Natal	1 138									
Advocates Chambers	Office	Gauteng	7 445									
Albion Springs	Office	Western Cape	3 969									
Anslow Park Phase 2	Office	Gauteng	10 703	4 Star	2016/06/01	11 159						
Autumn Road	Office	Gauteng	9 747									
Belmont Office Park	Office	Western Cape	15 186									
Bompas Place (Equity House)	Office	Gauteng	1 551									
Boundary Place	Office	Gauteng	3 694									
Bridgeway Century City (Bridge Park)	Office	Western Cape	9 577	5 Star	2015/04/01	19 274						
British Consul General	Office	Gauteng	1 048									
Brookfield Office Park	Office	Gauteng	7 547									
Centennial Place	Office	Western Cape	12 334									
Constantia Park	Office	Gauteng	75 329									
Country Club Estate	Office	Gauteng	33 566									
Discovery 1 and 2	Office	Gauteng	64 127	5 Star	2017/09/01	147 217	6 Star	2020/04/15	147 217			
Draper on Main	Office	Western Cape	5 618	4 Star	2019/05/01	5 846						



PERFORMANCE DATA continued

Asset characteristics				Green Star office design			Green Star as built			Green Star net zero		
Building name	Sector	Region	GLA m ² (as at June 2024)	Level	Certification date	GLA certified m ²	Level	Certification date	GLA certified m ²	Level	Certification date	GLA certified m ²
Edgcombe Office Park	Office	KwaZulu-Natal	14 306									
Exxaro Lakeside 2	Office	Gauteng	21 708	5 Star	2018/10/01	24 316	6 Star	2020/10/14	24 316			
Freestone Office Park	Office	Gauteng	5 509									
Glenfield Office Park	Office	Gauteng	5 165									
Golf Park	Office	Western Cape	5 165									
Grosvenor Corner	Office	Gauteng	13 689									
Growthstock Bld 33	Office	Gauteng	6 630									
Homestead Park	Office	Gauteng	11 096									
Homestead Place	Office	Gauteng	5 690									
Inanda Greens Business Park	Office	Gauteng	43 075									
Inyanda 1	Office	Gauteng	10 637									
Inyanda 2	Office	Gauteng	11 340									
Kirstenhof Office Park	Office	Gauteng	3 870									
Lakeside 3 – Aecom	Office	Gauteng	6 450	4 Star	2013/06/01	6 832						
Lincoln on the Lake	Office	KwaZulu-Natal	6 428				4 Star	2011/12/01	6 479			
Longkloof	Office	Western Cape	17 011									
Mayfair On The Lake	Office	KwaZulu-Natal	6 171	4 Star	2011/10/01	6 415	4 Star	2012/10/01	6 370			
Menlyn Corner	Office	Gauteng	10 293									
Microsoft	Office	Gauteng	9 483									
Morningside Close	Office	Gauteng	3 012									
Nautica	Office	Western Cape	5 777									
Newlands on Main: Letterstedt House	Office	Western Cape	13 327									
Ogilvy	Office	Gauteng	9 155									
Oxford Corner	Office	Gauteng	9 089									
Paramount Place	Office	Western Cape	9 906									
Peter Place Office Park	Office	Gauteng	8 769									
Pharos House	Office	KwaZulu-Natal	5 498									
Pinewood Office Park	Office	Gauteng	7 248									
Ridgeview Umhlanga	Office	KwaZulu-Natal	6 659	5 Star	2015/04/01	7 855	4 Star	2017/11/01	8 148			
River Park	Office	Western Cape	13 455									
Roggebaai	Office	Western Cape	13 973									
Rosebank Office Park	Office	Gauteng	4 223									
Sovereign Quay	Office	Western Cape	8 881									
Strathavon 11	Office	Gauteng	10 012									
Sunnyside Office Park	Office	Gauteng	30 223									
The Annex	Office	Gauteng	10 177	4 Star	2014/08/01	20 545	4 Star	2017/09/01	20 545			
The Boulevard, Umhlanga Ridge	Office	KwaZulu-Natal	10 324	4 Star	2016/02/01	6 199	4 Star	2018/10/01	6 199			
The District	Office	Western Cape	19 055									
The Oval – Bryanston	Office	Gauteng	10 115									
The Oval Newlands	Office	Western Cape	8 588									
The Terraces	Office	Western Cape	12 952									
Tsebo House	Office	Gauteng	2 046									
Tygerberg Park (THIN)	Office	Western Cape	19 168									
Tygerberg Park (THOP)	Office	Western Cape	12 024									
Waterfall Augrabies	Office	Gauteng	8 654									
Waterfall Park: Phase 1	Office	Gauteng	8 073									
Willowbridge Place	Office	Western Cape	7 108									
Woodlands Office Park Buildings 1–8 (Altron)	Office	Gauteng	114 883									
Woodmead Estate	Office	Gauteng	20 692									
				Green Star office design			Green Star as built			Green Star Net Zero		
Total			1 258 070	15		319 191	10		270 065	0		0



PERFORMANCE DATA continued

Asset characteristics				Green Star EBP			Green Star EWP*			Other certifications		
Building name	Sector	Region	GLA m ² (as at June 2024)	Level	Certification date	GLA certified m ²	Level/Points	Certification date	GLA certified m ²	Level	Certification date	GLA certified m ²
Apex Studio	Student Accommodation	Gauteng	14 975							EDGE	2023/12/08	14 975
Peak Studio	Student Accommodation	Western Cape	7 836							EDGE	2023/12/08	7 836
Cintocare (Pretoria Head and Neck Hospital)	Healthcare	Gauteng	17 926							5 Star Multi-Unit Residential	2020/04/02	11 354
GIE 1 Portions 1 and 2 of Erf 308	Logistics and Industrial	Gauteng	17 406	4 Star	2023/10/01	17 406						
Greenfield Industrial Park	Logistics and Industrial	Western Cape	21 815	4 Star	2024/06/01	21 815						
Growthpoint Industrial Estate	Logistics and Industrial	Gauteng	23 448	4 Star	2024/01/01	23 448						
Meadowbrook Estate (Grundfos)	Logistics and Industrial	Gauteng	17 103									
Meadowbrook Estate (Serra Services)	Logistics and Industrial	Gauteng	17 103	6 Star	2024/05/01	7 419						
Midrand Central Business Park 519	Logistics and Industrial	Gauteng	6 366	4 Star	2024/02/01	6 350						
Trade Centre Mount Edgecombe	Logistics and Industrial	KwaZulu-Natal	14 306	3 Star	2024/05/01	14 306						
Wadestone Industrial Park	Logistics and Industrial	Gauteng	26 929	4 Star	2024/06/01	26 929						
1 Frosterley (BCX Durban)	Office	KwaZulu-Natal	2 565	4 Star	2023/06/01	2 554						
1 Holwood Park	Office	KwaZulu-Natal	7 817	4 Star	2023/07/01	2 554						
1 Montgomery	Office	KwaZulu-Natal	10 376	4 Star	2022/07/11	11 089						
1 North Wharf Square	Office	Western Cape	18 735	3 Star	2024/03/01	18 763						
100 West Street	Office	Gauteng	4 276	3 Star	2021/10/01	3 850						
11 Adderley	Office	Western Cape	22 557				14	2021/10/01	22 136			
11B Riley Road	Office	Gauteng	4 438	4 Star	2024/06/01	4 438						
138 West Street	Office	Gauteng	10 721	4 Star	2022/04/01	10 612						
144 Oxford	Office	Gauteng	37 474									
148 On Katherine (Eastgate 20)	Office	Gauteng	5 637									
19 Impala Road	Office	Gauteng	2 876				14	2021/08/01	2 743			
200 on Main	Office	Western Cape	4 603	4 Star	2024/05/01	4 601						
21 Impala Road (Chislehurst)	Office	Gauteng	2 131	4 Star	2023/07/01	2 169						
23 Impala Road	Office	Gauteng	1 954				15	2021/08/01	1 825			
24 Flanders	Office	KwaZulu-Natal	6 535	5 Star	2022/09/01	6 535						
257 Oxford Road	Office	Gauteng	3 132				7	2022/07/01	3 154			
271 Veale Street	Office	Gauteng	4 615				13	2024/01/01	4 615			
28 Fricker Road	Office	Gauteng	6 160	4 Star	2021/12/01	6 141						
29 Impala Road	Office	Gauteng	1 387				3	2022/04/01	1 376			
29 Richefond	Office	KwaZulu-Natal	3 358									
3012A William Nicol	Office	Gauteng	7 253	4 Star	2024/06/01	7 282						
31 Impala Road	Office	Gauteng	922	4 Star	2022/09/01	951						
33 Fricker Road	Office	Gauteng	6 603	4 Star	2022/04/01	6 353						
34 & 36 Fricker Road	Office	Gauteng	4 795	4 Star	2023/09/01	4 844						
36 Wierda Road West	Office	Gauteng	2 934	4 Star	2022/09/01	2 906						
4 Fricker Road	Office	Gauteng	4 781	4 Star	2023/09/01	4 790						
4 Frosterley	Office	KwaZulu-Natal	3 167	4 Star	2023/07/01	3 597						
44 on Grand Central	Office	Gauteng	7 450				12	2021/12/15	7 450			
50 Wierda Road	Office	Gauteng	2 362	4 Star	2023/04/01	2 362						
8 Rivonia Road	Office	Gauteng	5 329	4 Star	2023/07/01	5 329						
82 Grayston	Office	Gauteng	7 290	4 Star	2024/06/01	7 255						
9 Frosterley Crescent	Office	KwaZulu-Natal	1 138	4 Star	2022/09/01	1 138						
Advocates Chambers	Office	Gauteng	7 445				13	2022/04/01	7 445			
Albion Springs	Office	Western Cape	3 969	4 Star	2022/05/01	3 604						
Anslow Park Phase 2	Office	Gauteng	10 703									
Autumn Road	Office	Gauteng	9 747				19.5	2022/04/01	9 638			
Belmont Office Park	Office	Western Cape	15 186				20.5	2021/10/01	14 909			
Bompas Place (Equity House)	Office	Gauteng	1 551				7	2022/07/01	1 624			
Boundary Place	Office	Gauteng	3 694	4 Star	2021/12/01	3 658						
Bridgeway Century City (Bridge Park)	Office	Western Cape	9 577									
British Consul General	Office	Gauteng	1 048				8	2024/01/01	1 048			
Brookfield Office Park	Office	Gauteng	7 547	4 Star	2024/04/01	7 600						
Centennial Place	Office	Western Cape	12 334	5 Star	2024/05/01	7 543						
Constantia Park	Office	Gauteng	75 329				10	2022/04/01	7 767			
Country Club Estate	Office	Gauteng	33 566	5 Star	2023/06/01	33 142						
Discovery 1 and 2	Office	Gauteng	64 127									
Draper on Main	Office	Western Cape	5 618									

* Energy and water performance (EWP).



PERFORMANCE DATA continued

Asset characteristics				Green Star EBP			Green Star EWP*			Other certifications		
Building name	Sector	Region	GLA m ² (as at June 2024)	Level	Certification date	GLA certified m ²	Level/Points	Certification date	GLA certified m ²	Level	Certification date	GLA certified m ²
Edgecombe Office Park	Office	KwaZulu-Natal	14 306	4 Star	2023/11/01	4 611						
Exxaro Lakeside 2	Office	Gauteng	21 708	4 Star	2024/06/01	21 708						
Freestone Office Park	Office	Gauteng	5 509	4 Star	2021/12/01	5 509						
Glenfield Office Park	Office	Gauteng	5 165	4 Star	2024/03/01	5 165						
Golf Park	Office	Western Cape	5 165	4 Star	2024/06/01	32 206						
Grosvenor Corner	Office	Gauteng	13 689	4 Star	2023/06/01	13 778						
Growthstock Bld 33	Office	Gauteng	6 630	4 Star	2024/06/01	13 259	15	2024/01/01	13 259			
Homestead Park	Office	Gauteng	11 096				17	2023/07/01	10 714			
Homestead Place	Office	Gauteng	5 690				18	2022/07/01	5 697			
Inanda Greens Business Park	Office	Gauteng	43 075	4 Star	2024/06/01	41 454						
Inyanda 1	Office	Gauteng	10 637	4 Star	2024/06/01	10 637						
Inyanda 2	Office	Gauteng	11 340	4 Star	2024/05/01	10 401						
Kirstenhof Office Park	Office	Gauteng	3 870	4 Star	2023/06/01	3 854						
Lakeside 3 – Aecom	Office	Gauteng	6 450									
Lincoln on the Lake	Office	KwaZulu-Natal	6 428	4 Star	2024/06/01	6 428						
Longkloof	Office	Western Cape	17 011				24	2023/05/01	12 148			
Mayfair On The Lake	Office	KwaZulu-Natal	6 171	4 Star	2023/06/01	6 171						
Menlyn Corner	Office	Gauteng	10 293	4 Star	2020/12/03	10 187	8	2023/03/01	10 222			
Microsoft	Office	Gauteng	9 483				15	2024/01/01	9 483			
Morningside Close	Office	Gauteng	3 012				27	2023/04/01	4 368			
Nautica	Office	Western Cape	5 777	4 Star	2024/05/01	5 739						
Newlands on Main: Letterstedt House	Office	Western Cape	13 327				11	2023/06/01	1 335			
Ogilvy	Office	Gauteng	9 155				15	2021/09/01	9 155			
Oxford Corner	Office	Gauteng	9 089				27	2023/07/01	9 108			
Paramount Place	Office	Western Cape	9 906	4 Star	2024/01/01	12 638	15	2021/10/01	12 638			
Peter Place Office Park	Office	Gauteng	8 769				19	2021/06/01	8 771			
Pharos House	Office	KwaZulu-Natal	5 498	4 Star	2021/11/01	5 503						
Pinewood Office Park	Office	Gauteng	7 248				13	2022/01/01	7 223			
Ridgeview Umhlanga	Office	KwaZulu-Natal	6 659	4 Star	2023/06/01	6 659						
River Park	Office	Western Cape	13 455	5 Star	2022/03/01	13 384						
Roggebaai	Office	Western Cape	13 973	3 Star	2022/05/01	12 278						
Rosebank Office Park	Office	Gauteng	4 223	4 Star	2021/11/01	4 207						
Sovereign Quay	Office	Western Cape	8 881				18	2021/09/01	8 795			
Strathavon 11	Office	Gauteng	10 012				7.5	2021/08/01	9 024			
Sunnyside Office Park	Office	Gauteng	30 223				8	2022/01/01	30 149			
The Annex	Office	Gauteng	10 177									
The Boulevard, Umhlanga Ridge	Office	KwaZulu-Natal	10 324	4 Star	2024/06/01	10 324						
The District	Office	Western Cape	19 055				18	2021/10/01	18 655			
The Oval – Bryanston	Office	Gauteng	10 115				18	2022/02/01	10 448			
The Oval Newlands	Office	Western Cape	8 588	4 Star	2024/03/01	8 593.72						
The Terraces	Office	Western Cape	12 952				15	2023/06/01	12 830			
Tsebo House	Office	Gauteng	2 046				11	2022/03/01	2 035			
Tygerberg Park (THIN)	Office	Western Cape	19 168	4 Star	2022/02/01	15 907						
Tygerberg Park (THOP)	Office	Western Cape	12 024	4 Star	2022/02/01	11 876						
Waterfall Augrabies	Office	Gauteng	8 654	4 Star	2023/08/01	8 467						
Waterfall Park: Phase 1	Office	Gauteng	8 073	4 Star	2022/08/01	8 103						
Willowbridge Place	Office	Western Cape	7 108	3 Star	2023/12/01	6 731						
Woodlands Office Park Buildings 1–8 (Altron)	Office	Gauteng	114 883	4 Star	2023/10/01	27 072						
Woodmead Estate	Office	Gauteng	20 692	4 Star	2023/10/01	20 635	13	2021/10/01	20 537			
				Green Star EBP			Green Star EWP			Other certifications		
				64	648 224		34	312 324		3	34 165	

Number of certificates 123
GLA certified (m²) 1 549 805

* Energy and water performance (EWP).

PERFORMANCE DATA continued

Green building analysis for SA portfolio excluding the V&A

	Office	Logistics and Industrial	Retail	T&D	Total portfolio
Total certificates	115	8	0	0	123
Number of buildings in the portfolio	151	157	37	9	354
Number of buildings certified	96	8	0	0	104
Total GLA from portfolio (m²)	1 613 572	1 948 706	1 144 074	12 664	4 719 016
Total GLA certified (m²)	1 428 731	121 073	0	0	1 549 804
Percentage of certified buildings from total portfolio (%)	27	2	0	0	29
Percentage of certified buildings by sector from total certification portfolio (%)	92	8	0	0	100

Energy and water efficiency projects*

	FY24 Amount invested (Rm)
Lighting upgrades	2.8
Smart electricity meters	4.2
Power factor correction maintenance	0.4
HVAC upgrades	1.8
Smart water meters and leak detection systems	0.5

* Energy and water efficiency investments are new disclosures. From FY25, comparative data will be provided.



Solar breakdown

Building name	MW peak	Installed	Approved	Under construction
Prior FY24				
33 Bree	0.109	X		
Bayside Mall	0.5	X		
Constantia Village	0.815	X		
Kolonnade Mall Phase 1	0.29	X		
Lincoln on the Lake	0.044	X		
Waterfall Mall	0.574	X		
Key West Shopping Centre Phase 1	1.016	X		
Northgate Shopping Centre Phase 1	1.056	X		
Inanda Greens	0.424	X		
Sunnyside	0.262	X		
Anslow	0.13	X		
Brooklyn Mall Phase 1	1.104	X		
Vaal Mall	1.133	X		
GreenField	0.209	X		
144 Oxford	0.18	X		
Adcock Ingram	0.7	X		
MontClare Place	0.501	X		
Growthpoint Industrial Estate: Mini Units	0.32	X		
Vaal Mall Phase 2A	2.502	X		
Kolonnade Mall Ext	0.952	X		
Lakeside Mall	1.214	X		
Paarl Mall	2.5	X		
Discovery	0.37	X		
Exxaro Lakeside	0.161	X		
Avroy Shlain	0.032	X		
Workshop 17	0.045	X		
Trade Park Phase 1	0.142	X		
Central Park	0.429	X		
Ebony	0.14	X		
Range Industrial Park	0.394	X		
The Grove Business Estate	0.572	X		
Hilltop Industrial Park	0.863	X		
Growthpoint Business Park	1.137	X		
Midrand Central 520	0.045	X		
GIE Avon	0.144	X		
Saligna	0.857	X		
Dominic Corner	1.268	X		
54 Peter Place DHL	0.038	X		
Kolonnade Mall Ph2B	1.584	X		
Wadestone	2.17	X		
Scientia Techno Park	0.14	X		
Total	27.4			

PERFORMANCE DATA continued

Solar breakdown continued

Building name	MW peak	Installed	Approved	Under construction
FY24				
Growthpoint Industrial Estate: Barloworld	0.385	X		
Omni Park	1.276	X		
Route 24	0.337	X		
Midrand Central 517	0.066	X		
Midrand Central 518	0.105	X		
Midrand Central 519	0.257	X		
Eden Crossing	0.316	X		
Aeroporto	0.228	X		
Fern Towers	0.168	X		
Samrand Beckman Coulter	0.163	X		
Grand Prix Park	0.07	X		
Tripark	0.135	X		
Grenville	0.108	X		
Mill Road	0.119	X		
20 Rustic Close	0.221	X		
Hammersdale	0.317	X		
Arterial Industrial Estate	0.158	X		
7 Chain Avenue	0.168	X		
Trade Park Phase 2	0.258	X		
Edward Snell	0.156	X		
Montague Business Park	0.135	X		
N1 Business Park	0.029	X		
Vaal Mall Ph2B	1.27	X		
Key West Ph2	1.329	X		
Brooklyn Mall Ph2	2.019	X		
Brooklyn Design Square	0.702	X		
Waterfall Mall Ph2	2.861	X		
Total (FY24 and prior)	40.7			
FY25				
Key West Mall Phase	1.54		X	X
Waterfall Mall Phase 2	0.74		X	X
Illovo Corner	0.135		X	X
Bridge Park	0.16		X	X
Galaxy	0.233		X	X
Trade Centre	0.415		X	X
Trafford Park	0.57		X	X
Fourways Crossing	2.2		X	X
Northgate Mall Phase 2	1.98		X	X
Lakeside Mall Phase 2	3.6		X	X
River Square Shopping Centre	2.25		X	X
Bayside Mall Phase 2	2.29		X	X
Walmer Park	2.5		X	X
Greenacres	2.78		X	X
Total	21.4			



Bayside Mall, Cape Town

PERFORMANCE DATA continued

Performance by sector

	Retail		Office		Logistics and Industrial		Total portfolio	
	FY24	FY23	FY24	FY23	FY24	FY23	FY24	FY23
Energy								
Total GLA m ²	1 144 074	1 225 637	1 613 572	1 650 192	1 948 706	1 940 293	4 706 352	4 816 122
GLA assessed m ²	1 128 755	1 316 522	1 520 840	1 554 277	1 723 510	1 748 244	4 373 105	4 619 043
Total number of buildings	37	39	151	155	157	168	345	362
Number of buildings assessed	32	40	139	151	147	169	318	360
Total energy (MWh)*	280 793	286 604	205 716	189 926	141 940	133 545	628 449	612 138**
Energy from fuels (Diesel – Generators) (MWh)	12 521	19 013	35 157	32 903	1 557	2 591	49 235	54 507
Purchased electricity for Growthpoint (MWh)	27 824	24 390	15 841	14 684	2 333	2 082	45 998	41 156
Purchased electricity for tenant occupied space (MWh)	226 081	234 594	152 921	140 632	128 604	128 157	507 606	503 383
Total purchased electricity (MWh)	253 905	258 984	168 762	155 316	130 937	130 239	553 604	544 539
GHG emissions from energy (tCO ₂ e)	260 032	274 179	185 267	170 419	125 118	136 109	570 417	580 707
Solar (MWh)	14 367	8 607	1 797	1 707	9 446	715	25 610	11 029
GHG emissions saved from solar (tCO ₂ e)	14 511	8 951	1 815	1 776	9 541	743	25 867	11 470
Energy intensity per South African revenue (MWh/Rm)	87	89	66	61	89	86	79	78
Water								
Total GLA m ²	1 144 074	1 225 637	1 613 572	1 650 192	1 948 706	1 940 293	4 706 352	4 816 122
GLA assessed m ²	1 133 626	1 236 965	1 510 533	1 525 360	1 742 965	1 844 173	4 592 865	4 606 498
Total number of buildings	37	39	151	155	157	168	345	362
Number of buildings assessed	32	36	136	140	149	167	317	343
Total water supply (kl)	997 937	1 098 597	934 010	847 413	1 045 955	1 107 435	2 977 902	3 053 445
Water intensity per South African revenue (kl/Rm)	308	342	299	272	655	711	374	387
Waste								
Total GLA m ²	1 144 074	1 225 637	1 613 572	1 650 192	1 948 706	1 940 293	4 706 352	4 816 122
GLA assessed m ²	1 100 216	1 196 957	1 156 769	1 132 704	423 317	406 177	2 680 302	2 735 838
Total number of buildings	37	39	151	155	157	168	345	362
Number of buildings assessed	28	32	91	90	22	21	141	143
Recycled (kg) (dry mixed recycling, glass, metal – mixed cans, Metal – scrap metal, municipal waste, paper and board, plastics)	3 766 958	3 689 236	775 196	717 161	350 565	264 428	4 892 719	4 670 825
Landfill (kg)	3 879 309	4 231 756	2 175 614	1 576 406	708 266	711 596	6 763 189	6 519 758
Total waste generated (kg)	7 646 267	7 920 992	2 950 810	2 293 567	1 058 831	976 024	11 655 908	11 190 583
Waste intensity per South African revenue (kg/Rm)	2 362	2 468	944	735	663	626	1 464	1 419

Information relates to South African operations excluding V&A.

* Total energy comprises total diesel, purchased electricity and solar.

** Includes Healthcare.

FY24 data represents a fuller scope of buildings, such as co-owned buildings.

FY24 SA revenue: Retail – R3 237m, Office – R3 125m, Logistics and Industrial – R1 598m.

FY23 SA revenue: Retail – R3 210m, Office – R3 119m, Logistics and Industrial – R1 558m.

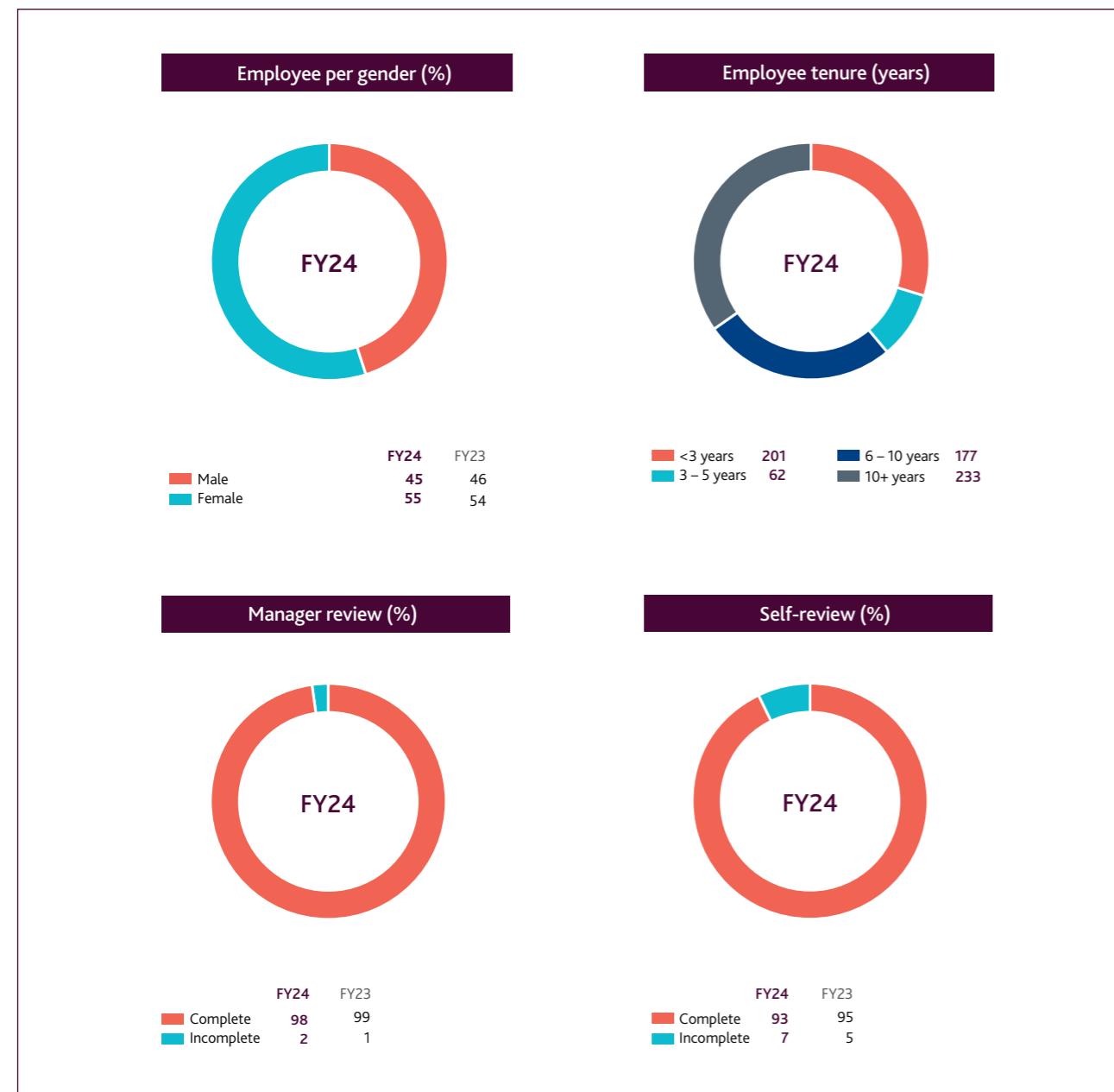
FY23 data excludes Healthcare.

PERFORMANCE DATA continued

HR data

Employee age profile	FY24	FY23	FY22
21 – 30 years	70	49	59
31 – 40 years	165	164	150
41 – 50 years	215	214	211
51 – 60 years	185	169	157
60+ years	38	41	29
Total	673	637	606

FY24 figures represent permanent and temporary employees.



Industrial relation cases

Nature of case	FY24	FY23	FY22
Breach of company policy and procedures	1	3	0
Dishonesty	0	9	0
Disorderly/unbecoming conduct	2	0	0
Gross negligence and dereliction of duty	1	2	0
Insubordination and unsatisfactory work performance	0	0	0
Negligence and unsatisfactory work performance	0	1	0
Theft	2	6	0
Theft and dishonesty	1	0	0
Sexual harassment	0	0	1
Unauthorised absenteeism	0	0	0
Unauthorised use of company vehicle for personal use	0	1	0
Unsatisfactory work performance	2	1	4
Other	15	0	16
Total	24	23	21

Actions taken	FY24	FY23	FY22
Dismissal with notice	0	1	7
Final written warning (six months)	0	0	0
Final written warning (12 months)	8	5	2
Resigned pending internal hearing	0	1	0
Summary dismissal	8	7	0
Verbal warning (six months)	2	2	0
Written warning (six months)	2	7	8
Other*	4	–	4
Total	24	23	21

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

Employee benefits coverage

Coverage	FY24	FY23
Life insurance	√	√
Healthcare	√	√
Disability and invalidity coverage	√	√
Paternal leave	√	√
Retirement provision	√	√
Stock ownership	√	√
Others – including employee assistance like legal advice, psychological sessions, health promotion, review session and debt advice	√	√

PERFORMANCE DATA continued

Permanent employees only (FY24)

Occupational level	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

Permanent employees only (FY23)

Occupational level	Male				Female				Foreign national		Total
	African	Coloured	Indian	White	African	Coloured	Indian	White	Male	Female	
Top management	3	1	0	14	1	0	1	2	1	0	23
Senior management	4	1	2	17	3	0	2	7	1	0	37
Professionally qualified and experienced specialists and mid-management	10	4	7	27	13	20	10	36	1	0	137
Skilled technical and academically qualified workers, junior management, supervisors, foremen, and superintendents	33	15	7	27	35	20	9	41	2	0	189
Semi-skilled and discretionary decision-making	75	24	2	4	67	39	14	22	3	0	250
Unskilled and defined decision-making	0	0	0	0	1	0	0	0	0	0	1
Total	125	45	18	98	120	79	36	108	8	0	637

New hires

	FY24	FY23	FY22
New hires*	101	128	43
Average hiring cost (R)	103 848	Not disclosed	88 443

* New hires comprise 65 permanent employees and 36 learners, graduates and temporary employees.

	FY24			FY23			FY22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Percentage of new hires that were male and female (%)	42	58	100	42	58	100	24	76	100
Race of new hires:									
African	23	31	54	25	38	63	7	22	29
Coloured	9	12	21	13	19	32	1	6	7
White	9	10	19	11	11	22	2	4	6
Indian	2	5	7	5	6	11	0	1	1
Foreign nationals	0	0	0	0	0	0	0	0	0
Total new hires	43	58	101	54	74	128	10	33	43
Positions filled by internal candidates	6	9	15	4	13	17	5	15	20

POLICIES AND GOVERNANCE

Governance	
Anti-corruption and gift policy	Growthpoint's commitment to compliance by the Group and its officers, directors, employees and agents with local and international anti-bribery or anti-corruption laws that may be applicable.
Anti-money laundering policy	Growthpoint is committed to the highest standards of compliance with the Financial Intelligence Centre Act and requires the Board, executive management, and employees to adhere to high standards of preventing the use of Growthpoint services for money laundering, terrorist and proliferation financing purposes. The policy sets out Growthpoint's approach to ensuring that the company complies with the Financial Intelligence Centre Act and all other applicable laws and regulations to prevent money laundering, and appropriately manage money laundering and terrorist financing risks.
Breach of the company's business practice	Growthpoint believes that it employs people who perform to the best of their ability and act in accordance with Growthpoint's philosophies. Any transgression of our practices will be dealt with on an individual basis, in the best interests of the company. If any of the company's standards are breached and such a breach requires formalised intervention, Growthpoint will, where appropriate and practical, intervene and act in accordance with the guidelines for fair procedure set out in the relevant policies and legislation.
Business code of conduct	Employees are expected to conduct all internal and external dealings with integrity, consistently and uncompromisingly displaying moral strength and behaviour which promotes trust. Integrity and confidence are critical to our reputation and sustainability.
Closed periods	When Growthpoint is in a closed period (prior to the half year and the year end results), or events as determined by the JSE Listings Requirements, no director or employee may trade in Growthpoint shares or any derivative thereof. Directors are to obtain approval from the Chairman, and Group Exco employees from the Group CEO before trading in Growthpoint shares. The rules apply to personal account dealings undertaken by any employee or any of their associates, either for their own account or for the account of an associate.
Code of Ethics	The Growthpoint Code of Ethics (Code of Ethics) applies to all employees and directors. This Code of Ethics is based on our core values and is a promise to all our stakeholders that we will combine our entrepreneurial spirit with a commitment to responsible business practice. It stipulates morally acceptable behaviour within an organisation. It defines the moral standards or guidelines that need to be respected by all members of an organisation in their dealings with internal and external stakeholders.
Compliance policy	Growthpoint has a clearly defined compliance policy that demonstrates the commitment of executive management to comply with applicable laws and regulations. Compliance policy has clearly outlined Growthpoint's intent to consistently comply and adhere to applicable laws, rules, codes and regulations, and the roles and responsibilities and reporting requirements for all stakeholders. Growthpoint has a clearly defined compliance strategy that outlines our approach and philosophy to compliance. Growthpoint has adopted a risk-based compliance management programme, based on the best practice standards and principles outlined in King IV.
Confidentiality statement	Confidentiality obligations on directors, officers and employees of Growthpoint and its subsidiaries who come into possession of material and non-public/price sensitive information concerning the company are required to safeguard the confidentiality of the information and may not intentionally or inadvertently communicate it to any person unless such a person has a need to know the information for legitimate company-related reasons. This duty of confidentiality is important to both Growthpoint's competitive position and the insider trading laws and JSE regulations applicable to Growthpoint as a public company.
Conflict of interest	Should Directors, members of a Board Committee, executive management or employees believe a potential transaction/activity may constitute a conflict of interest or interfere with their responsibilities to the company, such a Director, committee member, executive or employee is expected to disclose this. The company maintains that disclosure and transparency mitigate against and avoid conflicts of interest.
Corporate social responsibility policy	Guidelines and assistance for implementing the SED elements of CSR, and the ESD elements of B-BBEE. The policy also specifies the exclusions of funding of: <ul style="list-style-type: none"> Profit-making companies, unless in the case of ESD Animal-related organisations or programmes Religious organisations Political parties or associations with political affiliations Labour movements/Unions Organisations that have been in existence for less than one year
Disclosure policy	Dealing with, <i>inter alia</i> , price-sensitive information, in line with the JSE Listings Requirements, as well as other recognised best practices. Addresses elements such as the communication framework and authorised spokespersons, dissemination of information, fair distribution of information, price-sensitive information and profit forecasts, dealing with the media, unexpected circumstances or events, crisis management and communication.
Crisis communication policy	Applicable to all Growthpoint staff and onsite suppliers, the policy details who needs to be notified in the event of a crisis, or potential crisis situation, the role of authorised spokespersons and how to deal with media requests.



POLICIES AND GOVERNANCE continued

Governance continued	
Human rights position statement	Growthpoint acknowledges its responsibility to respect human rights in its business. Our human rights position statement elaborates on the requirement within our Business Code of Conduct and Ethics to treat everyone whom we encounter with fairness, respect and dignity.
Risk management policy	<p>Growthpoint has a clearly defined risk management policy that demonstrates the commitment of executive management in managing risk. The risk management policy has clearly outlined Growthpoint's intent and accountability to managing risks as well as roles and responsibilities and reporting requirements for all stakeholders. Growthpoint has a clearly defined risk management strategy that outlines Growthpoint's lines of risk reporting, risk management approach and philosophy.</p> <p>Growthpoint has adopted the principles of the International Risk Management Standard, ISO 31000:2018 and ISO Guide 73:2002 to establish its ERM. This framework is designed to ensure a consistent and integrated coordination of risk management process across the business.</p> <p>The Board has overall responsibility for the adoption, oversight and reporting of Growthpoint's risk management framework.</p>
Treasury policy	<p>The purpose of this policy is to set up a framework for managing financial risks across the Growthpoint Group. The policy:</p> <ul style="list-style-type: none"> ▪ Defines the financial risks to be managed ▪ Specifies the objectives in managing these risks ▪ Delegates responsibilities to those managing the risk
Whistle-blowing and protected disclosure	Encourages Growthpoint employees to raise concerns about workplace malpractice without fear of victimisation or reprisal. Growthpoint seeks to protect all employees who disclose unlawful or irregular conduct by the company, its employees or other stakeholders. All stakeholders can use our whistle-blowing hotline: 0800 167 463.
Privacy policy	<p>This policy is in line with the Protection of Personal Information Act which aims to: Promote and protect the right of privacy for all persons and companies.</p> <p>Privacy policy</p> <p>This policy provides direction and guidance to Growthpoint employees by providing minimum requirements for Growthpoint employees to identify, control, monitor, report, and maintain information privacy across Growthpoint's business. This policy prescribes the scope, minimum privacy standards and roles and responsibilities which must be implemented and adhered to in order for Growthpoint to meet its legislative obligations to process personal information in a manner that is lawful and fair and mitigate its other information privacy risks.</p>

Operations	
Business rescue strategy	Highlights Growthpoint's business rescue strategy in line with chapter 6 of The Act. This legislation was mainly introduced to reduce the number of liquidations in the industry, to save employment and to replace the old "Compromise of creditors" in terms of section 155 of The Act.
Credit policy and processes	Provides guidance on leasing facilities to our clients with the minimum of risk and the ongoing improvement in processes and service to enable a secure and sustainable return to our shareholders.
Environmental policy	Growthpoint's commitment to responsible environmental conduct. Areas of consideration include climate change and carbon emissions, energy, water, waste, renewable energy and biodiversity.

Operations continued	
Health and safety policy	<p>Our policy is prepared in line with the Occupational Health and Safety Act No 85 of 1993, which provides for the health and safety of people at work and when using plant and machinery, as well as the protection of people other than those at work against hazards to health and safety arising out of or in connection with the activities of people at work.</p> <p>Incident (I) and Accident (A) investigation</p> <p>This policy clearly highlights the procedure of incident and accident investigation in a three-step process:</p> <ol style="list-style-type: none"> 1. Emergency phase: Take immediate action, secure scene, report incident. 2. Investigation phase: Collect evidence, ID and interview witnesses, analyse evidence and compile report, I/A investigation meeting – report to government/chief inspector. 3. Closure phase: Follow-up, compensation commissioner. <p>Evacuation</p> <p>This policy ensures that regular emergency evacuation drills are practised (at least twice a year), so that in the event of an emergency the entire workforce is well prepared. With regular practice all staff should be able to reach their assembly points, unhurt and safe (the injury procedure is also outlined) within 15 minutes, with the help of evacuation marshals, zone marshals, firefighter, first aider, and security personnel.</p> <p>Emergency medical procedures</p> <p>This highlights the medical protocol that first aiders should follow. It ensures that first aiders are competent and able to treat fellow employees in the workplace and that they ensure the first aid boxes in the department/work area are regularly checked, sealed, and stocked as per the Department of Labour's requirements.</p> <p>Smoking</p> <p>Growthpoint is committed to compliance with all relevant employment legislation, such as legislation on smoking by the South African government. Smoking at the workplace is regulated by the Tobacco Products Control Act No 83 of 1993. This policy is applicable to all Growthpoint employees, visitors, and any other person who assist in the carrying on of all aspects of the day-to-day functioning.</p> <p>Alcohol and drug misuse at work</p> <p>This policy aims to promote greater awareness of how alcohol and drug dependency can be prevented, encourage support and self-referral or intervention at an early stage of dependency, and to manage dependency so that there is an efficient and supportive working environment.</p> <p>Road safety</p> <p>This policy statement clearly outlines the responsibilities of the company and its employees who drive a vehicle on company business. It relates to training, mobile phones, alcohol and controlled drugs, hours of driving/work and breaks, accident investigation, accident classification, accident procedure, reporting the accident, vehicle maintenance and disciplinary action.</p>
Local economic development and transformation policy and procedure	This policy document is intended to outline the principles and procedures to be adhered to when engaging with businesses in local communities within which Growthpoint operates.
Local economic development and local participation policy	This highlights that all established contractors appointed on Growthpoint's projects are required to partner with emerging local enterprises (contractors and suppliers) for developmental purposes, with a clear empowerment strategy with targets.



POLICIES AND GOVERNANCE continued

Operations continued	
Managing of Covid-19 policy	This policy sets out: Growthpoint's approach to Covid-19 and how the business, its employees and its stakeholders are to act in order to decrease the spread of this illness and lower its impact in the workplace. The related measures and controls which have been implemented within Growthpoint's operations, workplaces and facilities, in order to address and manage the risks and hazards posed by the coronavirus.
Procurement policy	This policy supports the basic principles associated with procurement, ie value for money, open and effective communication, ethical and fair dealing, accountability and reporting within the ambit of superior service delivery. The policy is committed to: <ul style="list-style-type: none"> ▪ A fair and transparent process ▪ Contributing to economic empowerment as per the B-BBEE Code of Good Practice ▪ Management and monitoring progress against procurement objectives ▪ Holding individuals accountable for purchasing decisions meeting full requirements
Sponsorship policy and procedure	Sets out the procedure for considering and approving proposals as and when suitable opportunities present themselves. Additionally, it highlights sponsorship criteria and guidelines.
Supplier Code of Conduct	Growthpoint is strongly committed to full compliance with global human rights, labour standards, environmental laws and ethical business practices as related to goods or services provided to Growthpoint, or to any activity undertaken as a licensee, distributor, representative or as one having similar rights. Growthpoint further conducts business strictly in accordance with its Code of Business Conduct, and expects all parties involved to strictly comply with such Code of Conduct and will further and without limiting the foregoing comply with the following principles: <ul style="list-style-type: none"> ▪ Legal requirements ▪ Health and safety ▪ Employment practices ▪ Environmental practices ▪ Ethical conduct ▪ Compliance
Valuation policy	To ensure that Growthpoint's valuations represent the fair value of its property portfolio as at interim and full year reporting periods.
Supplier ESG policy	This Supply Chain ESG Policy outlines the scope, roles, responsibilities, commitments, and practical implications for Growthpoint and its staff concerning Growthpoint's Supplier Code of Conduct. In addition, it sets out Growthpoint's position and approach in a procurement context concerning ESG values and commitments. The intention is to enable positive collaboration with suppliers, improve ESG performance, and protect Growthpoint from reputational, legal, business, and physical risks associated with poor ESG performance in its supply chain.

The Board	
Audit Committee terms of reference	Assists the Board in ensuring adequate processes are implemented and maintained, adequate accounting records are maintained and managed, design-effectiveness of internal financial controls, and the integrity of the AFS and IAR.
Board Charter	Provides the overall purpose and objectives of the Board, membership and responsibilities, accountability and self-assessment.
Board gender diversification statement	Growthpoint's commitment to gender diversification on the Board. In the event that the size of the Board is increased and/or any of the current Non-executive Directors retires or steps down, preference will be given to women with the necessary skills, experience, independence and knowledge, taking into account Growthpoint's circumstances and needs. Growthpoint's aim is that at least 30% of the Board should comprise women.
Board racial diversity statement	Growthpoint's commitment to racial diversification on the Board. The Board shall at all times and to the extent practically possible, strive to meet the legislated and/or regulated Employment Equity targets applicable from time to time at Board level.

The Board continued	
Governance and Nomination Committee terms of reference	Responsible for the establishment, reviewing, and monitoring of the adequacy, efficiency and appropriateness of the corporate governance structure and practices and ensuring compliance with the King IV Report on Corporate Governance for South Africa, 2016 (King IV), the Listings Requirements of the JSE, the Companies Act No 71 of 2008, as amended (The Act) and the Companies Regulations, 2011 (Regulations), the Growthpoint Memorandum of Incorporation (MOI), Environmental, Social and Governance (ESG) criteria, and any other applicable laws and regulatory provisions. Guides the Nomination Committee in the appointment of Board members and ensures consideration is given to the knowledge, skill, experience, diversity and independence of appointees. The policy also refers to gender diversity targets, the issue of multiple directorships and tenure.
Nomination policy	The policy guides the Nomination Committee in the appointment of Board members and ensures consideration is given to the knowledge, skill, experience, diversity and independence of appointees. The policy also refers to gender diversity targets, the issue of multiple directorships and tenure.
Property and Investment Committee terms of reference	This committee assists in the consideration of proposed acquisitions and disposals of investments, annual budgets including capital expenditure and refurbishments, and reviewing annual investment valuations. Recommendations are provided to the Board.
Risk Management Committee terms of reference	Ensures that the Board is assisted in the discharge of its duties relating to corporate accountability and the associated risks in terms of management, assurance and reporting.
Social, Ethics and Transformation Committee terms of reference	The committee acts for the company and its subsidiaries, other than subsidiaries or controlled entities that are not managed by the company or any of its subsidiaries. Considerations, evaluations and monitoring are continuously done on broad-based economic empowerment, enterprise development, social and economic development, oversight of values and the ethical framework, good corporate citizenship, the environment, climate change, procurement, consumer relations, transformations charter, employment equity, and the stakeholder-inclusive approach.
Human Resources and Remuneration Committee terms of reference	Facilitate the determination of all the essential components of remuneration and the criteria for the review of performance of Executive Directors and senior management in discharging their functions and responsibilities.

Human resources	
Cell phone policy	Determines eligibility and outlines the reimbursement process as well as income tax legislation and SA Revenue Services (SARS) practice.
Conditions of employment statement	The information contained in this document is intended as a guide to understanding the principles that underline the "way of life" at Growthpoint. It will include policies and procedures to guide employees' conduct as well as indicate the legislative compliance from Growthpoint.
Confidentiality of employee information agreement	The confidentiality of employee information will be maintained at all times: <ul style="list-style-type: none"> ▪ The employee's right to privacy will be upheld and always respected ▪ All employee information will be maintained in alignment with the POPI Act No 4 of 2013 ▪ Checks will be conducted only where there is a reasonable and justifiable business requirement
Disability policy	This policy serves as a guideline to promote equal opportunities and fair treatment for people with disabilities or those suffering from ill-health as prescribed by the Employment Equity Act (the Act). The objective is to assist the employer and employees to understand their rights, obligations, and the process to ensure fairness and consistency.



POLICIES AND GOVERNANCE continued

Human resources continued	
Disciplinary policy	<p>This policy is intended to provide a guideline to employees in terms of what is deemed as unacceptable behaviour. This policy outlines a fair and equitable disciplinary code and procedure for all employees in compliance with current employment legislation. There is a documented level of offences used in alignment with this policy.</p> <p>Breach of the company's business practice</p> <p>Growthpoint believes that it employs people who perform to the best of their ability and act in accordance with Growthpoint's philosophies. Any transgression of our practices will be dealt with on an individual basis, in the best interests of the company. If any of the company's standards are breached and such a breach requires formalised intervention, Growthpoint will, where appropriate and practical, intervene and act in accordance with the guidelines for fair procedure set out in the relevant policies and legislation.</p>
Diversity and Inclusion Forum constitution	<p>The Diversity and Inclusion Forum has been established to represent employees in matters which relate to Employment Equity and Skills Development. The purpose of the forum is to:</p> <ul style="list-style-type: none"> Facilitate the achievement of the Employment Equity and Growthpoint's transformation agenda Create awareness and support the organisation's initiatives in relation to transformation Promote the empowerment and advancement of designated groups Consult on matters related to Skills Development and Employment Equity in line with legislation
Education bursary policy	<p>The focused educational opportunities available to employees to enable them to obtain qualifications necessary for career advancement within Growthpoint.</p>
Employment Equity (EE) statement	<p>Growthpoint is committed to creating a diverse and transformed working environment, which will provide equal opportunity to all its employees, while giving special consideration to employees from designated groups. Growthpoint will take steps to:</p> <ul style="list-style-type: none"> Promote equal opportunities in the workplace by eliminating unfair discrimination in all its employment policies and or practices; and Implement Affirmative Action (AA) measures, to redress imbalances in employment experienced by designated groups, to ensure their equitable representation in the workplace
Employee risk management statement	<p>People are our most important asset and in order to comply properly with acceptable standards of corporate governance and international best practice, we continuously review our practices and ensure that employees comply with the required standards. Where necessary from a business perspective, the following checks will be conducted from time to time:</p> <ul style="list-style-type: none"> Verification of qualifications and experience Credit checks Criminal record checks Potential conflict of interest Other checks as may be required
Financial assistance	<p>Sets out the conditions under which Growthpoint may provide financial assistance to employees, which include undue personal hardships. Situations of undue personal hardships are those that are unforeseen/unanticipated (emergency situations), which the employee could not have provided for and no other institution will provide for.</p>
Flexible working policy	<p>Provide employees with the flexibility to work at their most productive time and to give balance to all aspects of employees' lives. This policy will apply to employees who are eligible by the nature of their role. This means that their day-to-day job will not be affected negatively by the flexible working options.</p>

Human resources continued	
Grievance policy	<p>Growthpoint is committed to promoting effective working relationships and an environment in which employees feel comfortable to raise work-related grievances, without prejudice or victimisation. A grievance can be raised in the following instances:</p> <ul style="list-style-type: none"> When an employee has a matter affecting them as individuals in the course of their employment where they have concerns, problems or complaints; or When an employee has matters affecting their personal dealings or relationships with colleagues (junior or senior) which affect their work
Remuneration policy	<p>Growthpoint is committed to ensuring that its remuneration policy and philosophy is fair, responsible and aligned with all South African legislation as well as the "Equal Pay for Work of Equal Value" code of good practice.</p> <p>Job grading and payscale guideline and process</p> <p>The Paterson Grading System which is used by Growthpoint to evaluate positions and classify them according to their relative significance.</p> <p>Benefits statement</p> <p>We reward employees for the value they add through payment of an industry-competitive remuneration package, a variable performance reward and employee ownership in the form of share incentive scheme participation. Any additional benefits are granted in line with the Income Tax Act, No 58 of 1962. These benefits include rewards for exceptional performance gifts, ongoing service awards, professional memberships and clothing allowances.</p> <p>Medical aid</p> <p>The requirement for all permanent employees to become a member of one of the company's medical aid schemes, unless an employee is entitled to medical benefits in terms of another scheme as a dependent and proof of such membership is provided annually.</p>
Insider trading policy	<p>From time to time, employees may be privy to price-sensitive and unpublished information relating to the company and its clients. Trading on the basis of such information is prohibited.</p>
Leave policy	<p>Leave provisions for employees. The objective is to ensure that all staff are clearly informed of the procedures regarding eligibility for leave and the leave application process. Leave types specified are annual leave, sick leave, family responsibility leave, bereavement leave, maternity leave, adoption leave, paternity leave, study leave, religious leave, special leave, unpaid leave and disability leave.</p>
Personal relationship policy	<p>This policy is intended to provide guidance in cases where personal relationships may exist or form between employees in the professional working environment. Boundaries between personal and business interactions are necessary to achieve a productive, comfortable and professional work environment. Growthpoint would like to encourage fair treatment and the avoidance of actual, potential or perceived favouritism, conflict of interest and opportunities for collusion in the event of personal relationships in the work environment. It is not the intention of Growthpoint to infringe on personal freedoms nor to intrude on the privacy of individuals.</p>

POLICIES AND GOVERNANCE continued

Human resources continued	
Recruitment policy	Gives guidance to management on attracting the most suitable candidates to fill vacant positions. In addition, the policy aims to provide guidance on the recruitment of candidates so as to comply with the provisions of the Labour Relations Act No 66 of 1995 (as amended) and the requirements of the Employment Equity Act No 55 of 1998 (as amended).
Representing the company	All employees are required to represent the company to external persons and/or clients, and are expected to ensure that all information shared is not confidential and is factually correct.
Retirement policy	This policy provides guidance on the Group's retirement (provident and pension) fund, early retirement benefits, the low-risk portfolio option, the staff incentive scheme, retirement counselling and financial planning in the event of retirement.
Serious illness insurance policy	Growthpoint provides cover to employees with serious illnesses such as cancer, kidney failure, and heart attacks. The policy lays out the terms and conditions of this benefit.
Sexual harassment policy	Highlight whether the conduct reported is sexual harassment using the definition set out in the Code of Good Practice on the handling of sexual harassment cases. Notice 1 367 of 1998 in terms of Section 203(2) of the Labour Relations Act 66 of 1995. It further highlights the investigation process (in a confidential manner) and how a formal grievance can be laid.
Share dealings policy	Governs share dealings by Directors and executive members and the imposition of closed periods. Prior clearance to deal is required from the Board Chairman and/or Group CEO. Deal disclosure is dealt with in terms of the Listing Requirements of the JSE Limited.
Social media policy	Governs the use of social media by Growthpoint, its subsidiaries, and the company's employees, associates and contractors in both a personal and professional capacity.
Substance abuse policy	Stipulates behaviour that constitutes a breach of company policy and a breach of an employee's duty to act in good faith towards Growthpoint.
Travel policies	<p>International travel policy</p> <p>This policy sets out the travel and accommodation arrangements for Growthpoint employees or other authorised persons while away on international business travel.</p> <p>Local travel policy</p> <p>This policy sets out the travel and accommodation arrangements for Growthpoint employees or other authorised persons while away on local business travel.</p>

Information technology	
Information technology	Employees are required to comply with the company's practice on issues relating to the legitimate use of computers, software, electronic information and networks. In the interests of supporting the availability, integrity and confidentiality of information systems and associated data, the company has established controls to protect its computing resources.
IT governance policy	IT governance for stakeholders and its principles, practices, processes and governance structures. The purpose of this policy is to embed IT governance as a subset of corporate governance within Growthpoint, to outline the scope, required effort and responsibility with regards to developing, implementing, and maintaining Growthpoint IT governance and to identify the commitment to the development and maintenance of Growthpoint IT governance.
IT demand management policy	Outline areas of responsibility for the management of IT demand. It supports King IV requirements to oversee the adequacy and effectiveness of technology and information management with specific reference to assessing return on investment. It further ensures IT investment selection is aligned with business priorities and that all IT programmes and projects undertaken will deliver value to the business.
Information management policy	The purpose of this policy is to provide a foundation for, and allocate responsibility for information management within Growthpoint. Additionally, this policy aims to: <ul style="list-style-type: none"> Outline the benefits of effective and efficient information management Provide principles to assist with managing information Provide guidance and policy for information management within Growthpoint Define roles and responsibilities with regards to information management
Information security policy	The purpose of this policy is to outline Growthpoint principles regarding information security management and ensure all parties are aware of their responsibilities with regards information security management within Growthpoint. This policy applies to all employees, functions and departments within Growthpoint, including third parties acting on behalf of Growthpoint. The policy serves to govern information security as part of responsible internal asset use and good governance within Growthpoint.
Acceptable usage policy	This policy applies to all users, IT staff and third parties who have physical access to Growthpoint's information system and/or are utilising their applications and computer systems.
Computer usage policy	Sets out employees' obligations to safeguard Growthpoint's competitive advantage, business continuity, and to ensure the ongoing confidentiality, integrity and availability of all Growthpoint's computer resources.
Information security incident response policy	This policy ensures that information security incidents are appropriately and consistently responded to. When information security incidents (including cybersecurity incidents) are imminent or do occur, it is imperative to ensure they are dealt with in an effective and efficient manner, to limit and reduce their impact, whether financial, reputational, regulatory, legal or otherwise.

POLICIES AND GOVERNANCE continued

Information technology continued	
Cyber security policy	This policy ensures that Growthpoint IoT network is secured on various levels.
Business continuity management policy	The purpose of this policy is to formalise the Business Continuity Management (BCM) programme for Growthpoint and to provide guidelines for developing, maintaining, and exercising the Business Continuity Plans (BCPs) for all divisions/departments at Head Office and the Regional Management Offices. It further ensures the establishment of basic principles and framework necessary to ensure emergency response, resumption and recovery, restoration and permanent recovery of the operations and business activities during a business interruption event.
Enterprise architecture policy	<p>The purpose of this policy is to embed enterprise architecture as a subset of IT governance within Growthpoint. It outlines the scope, required effort and responsibility with regards to developing, implementing and maintaining an enterprise architecture within Growthpoint. Additionally, this policy:</p> <ul style="list-style-type: none"> Ensures that the enterprise architecture process in Growthpoint is adopted and deployed Defines the roles and responsibilities of enterprise architecture in Growthpoint Ensures that the enterprise architecture is optimised such that it meets Growthpoint's business requirements Provides a set of enterprise architecture principles for enterprise architecture decisions Ensure compliance to Growthpoint Enterprise Architecture Reduce the risk profile of Growthpoint Enterprise Architecture
Data governance policy	<p>The purpose of this policy is to provide a foundation for data governance within Growthpoint.</p> <p>Additionally, this policy aims to:</p> <ul style="list-style-type: none"> Outline the benefits of effective and efficient data governance Provide principles to assist with making data governance decisions Provide guidance and policy for data governance within Growthpoint Stipulate the required processes and procedures for data governance within Growthpoint Maintain the quality of data such that it supports Growthpoint's business requirements Allocate responsibility for data governance within Growthpoint

ABBREVIATIONS

AdmedGap	Hospitalisation gap cover	GBV	Gender-based violence
AFS	Annual financial statements	GIBS	Gordon's Institute of Business Science
AGM	Annual general meeting	GIP	Growthpoint Investment Partners
AI	Artificial intelligence	GHG	Greenhouse gas
B-BBEE	Broad-based black economic empowerment	GHPH	Growthpoint healthcare property holdings
BCM	Business Continuity Management	GLA	Gross lettable area
BPR	Best practice recommendations	GOZ	Growthpoint Properties Australia Limited
CDP	Carbon Disclosure Project	GWI	Globalworth Real Estate Investments Limited
CEO	Chief Executive Officer	Group Exco	Group Executive Management Committee
COBIT	Framework for the governance and management of IT	Growthpoint	Growthpoint Properties Limited
CO₂	Carbon dioxide	GRESB	Global Real Estate Sustainability Benchmark
COO	Chief Operating Officer	GSIS	Growthpoint Staff Incentive Scheme
CPUT	Cape Peninsula University of Technology	GSAH	Growthpoint Student Accommodation Holdings
CSI	Corporate social investment	HDSA	Historically disadvantaged South Africans
CSR	Corporate social responsibility	HR	Human Resources
C&R	Capital & Regional plc	IAR	Integrated annual report
DNSH	Do no significant harm	IFC	International Finance Corporation
DTIC	Department of Trade, Industry and Competition	IFRS	International Financial Reporting Standards
EAP	Employee assistance programme	IoD	Institute of Directors
EBP	Existing building performance	IoT	Internet of things
ECD	Early childhood development	IR	Integrated reporting
EPC	Energy performance certificate	ISS	Institutional Shareholder Services
ERM	Enterprise risk management	ISSB	International Sustainability Standards Board
ESD	Enterprise supplier development	ISO	International Organisation for Standardization
ESG	Environmental, social and governance	ITO	IT outsourcing
EVP	Employee value proposition	IT	Information technology
EWP	Energy and water performance	IUCN	International Union for Conservation of Nature
FD	Financial Director	JSE	Johannesburg Stock Exchange
FTSE/JSE RI	FTSE/JSE Responsible Investment Index	JSE Listings Requirements	Listings Requirements of the JSE Limited
FY	Financial year	JV	Joint venture
G²	Growthpoint gives	King IV	King Report on Corporate Governance™ for South Africa, 2016
GBCSA	Green Building Council of South Africa		

ABBREVIATIONS continued

KPI	Key performance indicator	SAFMA	South African Facilities Management Association
kWh	Kilowatt hours	SAIBPP	South African Institute of Black Property Practitioners
LED	Local economic development	SAPOA	South African Property Owners Association
LEED	Leadership in Energy and Environmental Design	SARS	South African Revenue Service
LTI	Long-term incentive	SBTs	Science-based targets
LTIs	Serious lost time injuries	SDGs	Sustainable Development Goals
LTV	Loan to value	SENS	Securities Exchange News Service
MOI	Memorandum of Incorporation	SET	Social, Ethics and Transformation
Moody's	Moody's Investor Services	SMMEs	Small, Medium and Micro Enterprises
MSCI	Morgan Stanley Capital International	STI	Short-term incentive
MTIs	Total number of medical treatment injuries	SU	Stellenbosch University
MTIs and LTIs	Total occupational recordable injuries	tCO₂e	Tonnes of carbon dioxide emissions
MWp	Megawatt peak	The Act	Companies Act, No 71 of 2008
MWth	Megawatt thermal	TCFD	Task Force on Climate-related Financial Disclosure
NGO	Non-government organisation	TFR	Total fixed remuneration
NPI	Net property income	The Board	The Board of Directors of Growthpoint Properties Limited
NWU	North-West University	The company	Growthpoint Properties Limited
OHSA	Occupational Health and Safety Act No 85 of 1993	The Group	Growthpoint Properties Limited Group
pa	per annum	UCT	University of Cape Town
PIC	Public Investment Corporation (SOC) Limited	UJ	University of Johannesburg
pm	per month	UNGC	United Nations Global Compact
PPRA	Property Practitioners Regulatory Authority	UN SDGs	United Nations Sustainable Development Goals
POPIA	Protection of Personal Information Act	UN	United Nations
PPA	Power purchase agreement	USD	United States Dollar
PV	Photovoltaic	V&A	V&A Waterfront
REIT	Real Estate Investment Trust	WHO	World Health Organisation
Remco	HR and Remuneration Committee	Wits	Witwatersrand University
SA	Republic of South Africa	WWF	World Wide Fund for Nature
SA Exco	SA Executive Management Committee		
SA REIT	South African Real Estate Investment Trust		

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