Standard Bank joins Growthpoint's renewable energy certificate programme to reduce Scope 2 carbon emissions

JOHANNESBURG, 2 November 2026 — Standard Bank of South Africa has become the latest major financial institution to reduce its carbon emissions through the Growthpoint Properties (JSE: GRT) renewable energy certificate (REC) programme, taking up certified green energy attributes across 21 branches in five provinces.

Standard Bank's participation extends the reach of the initiative and signals growing institutional momentum behind certified decarbonisation in South Africa.

Standard Bank will reduce its Scope 2 emissions across 21 branches located in Growthpoint-owned shopping malls and offices in Gauteng, Western Cape, KwaZulu-Natal, Eastern Cape and North West provinces.



The properties at which these branches are located include Alberton City, Bayside Mall, N1 City Mall, Howard Centre, Paarl Mall, Longbeach Mall, Westville Mall, La Lucia Mall, Beacon Bay Retail Park, Woodmead Retail Park, River Square, Lakeside Mall, Festival Mall, Key

West Shopping Centre, Greenacres Shopping Centre, Walmer Park Shopping Centre, Waterfall Mall, Hillcrest Corner, Vaal Mall, Brooklyn Mall and Newlands on Main.

Standard Bank is committed to climate stewardship, characterised through the adoption of environmental best-practices in its real estate operations. The REC programme is the latest addition to a catalogue of sustainability-driven initiatives starting with an efficiency-first approach.



Keith Cassie, Standard Bank Group Real Estate Services, Head of Sustainability & Resilience, says, *“We previously demonstrated energy efficiency in our branch operations through the Net Zero Carbon (Measured) certification of four bank branches, the first such certificates issued by the Green Building Council of South Africa (GBCSA) for bank branches in the country. For these certifications, the allocation of renewable energy was pivotal with energy efficiency standards compliance having been confirmed, and this created latitude for further collaboration between landlords and tenants with shared environmental goals.”*

Solving the leased-property emissions challenge

Scope 2 emissions, which stem from purchased electricity from the grid, are typically the hardest for businesses to reduce in multi-tenanted leased premises without active support from the landlord.

As an environmentally conscious corporate citizen, Standard Bank maintains high energy efficiency standards in the design and operations of its retail branches within its real estate portfolio. This electricity saving is characterised as LED lighting installations, energy efficient equipment and optimised operational control enabled through smart meters.

While tenants can reduce energy consumption, they cannot directly control the electricity supply, posting a challenge against the backdrop of South Africa's national electricity grid being mostly fossil-fuel powered.

Growthpoint's REC programme addresses this gap directly. It certifies the renewable energy supplied to its properties through both onsite solar PV and wheeling arrangements with independent power producers, and offers these independently verified RECs to tenants, providing an immediate, auditable route to emission reductions.

This REC programme serves to culminate the foundational energy efficiency initiatives underscoring a broader sustainability commitment from Standard Bank.

In keeping with the broader market theme of innovation in sustainability, RECs are tracked via Fuel Switch's blockchain-enabled platform, the first of its kind in Africa, ensuring full transparency and global recognition under the International Renewable Energy Certificate (I-REC) standard.

"Transparent and certified carbon emission offsets are urgently needed for tenants to address their carbon footprint. Growthpoint is proud to support Standard Bank and our tenants in decarbonising their operations," says **Werner van Antwerpen, Growthpoint Properties Head of Corporate Advisory.**

Since registering its first renewable energy system for RECs in September 2024, Growthpoint has generated more than 69,000 verified RECs across 53 registered renewable energy systems. *“This demonstrates both the scale of our renewable energy programme and the growing appetite among leading businesses for credible Scope 2 decarbonisation solutions,”* adds **Marius Meyer, Growthpoint Properties Head of Energy**.



Growthpoint's first-of-its-kind REC programme offers tenants practical ways to reduce their emissions and demonstrates how building owners and tenant businesses can collaborate to deliver meaningful emissions reductions and build a low-carbon future.

Shared climate ambitions, certified outcomes

The REC programme compliments the broader long-term climate strategies of Standard Bank and Growthpoint, respectively. Growthpoint is aiming for carbon neutrality across its commercial property portfolio, the largest held by a real estate investment trust in South Africa, by 2050.

Standard Bank aims to achieve net-zero carbon emissions from its own operations by 2040 and from its portfolio of financed emissions by 2050.

Building SA’s leading renewable electricity ecosystem for leased commercial property

Growthpoint’s REC programme is underpinned by its industry leading and rapidly expanding renewable energy infrastructure. Of its 53 renewable energy systems registered for RECs, including generation from the Boston Hydroelectric Plant, 50 are currently active REC-generating projects and a further 13 projects are undergoing registry onboarding.

Since registering its first renewable energy asset for RECs on 30 September 2024, Growthpoint has generated 69,613 RECs, of which 50,345 have been redeemed in support of its portfolio decarbonisation strategy including the Net Zero Carbon certification of 13 of its properties by the GBCSA. A further 6,670 RECs have been transferred to Growthpoint tenants to support their own Scope 2 decarbonisation objectives.

Alongside its on-site generation, Growthpoint is scaling renewable energy wheeling across its property portfolio through its long-term power purchase agreement (PPA) with Etana Energy. When fully implemented by 2028, the agreement will provide 195GWh of renewable electricity annually to Growthpoint's properties. With around 11% of the committed PPA electricity currently being wheeled, Growthpoint has already enabled renewable energy wheeling to 43 properties and will continue to expand this footprint as a sustainable mix of renewable hydro, wind and solar capacity comes online under the PPA.



Incidentally, the Standard Bank Group has provided financing and investment facilities to Etana Energy, underscoring the theme of green circularity within an ecosystem model.

As this renewably generated electricity comes online, and as Growthpoint pilots new green energy innovations such as the pooled wheeling currently being scaled with Etana Energy and the City of Cape Town, more RECs will become available to help its tenants achieve certified emissions reductions.

By extending this model to Standard Bank, Growthpoint continues to open the way for businesses of all sizes to achieve credible, certified carbon emission reductions while stimulating South Africa's growing green economy.

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About Growthpoint Properties

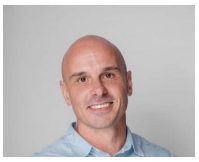
Growthpoint creates space to thrive with innovative and sustainable property solutions in environmentally friendly buildings, while improving the social and material wellbeing of individuals and communities. Growthpoint is South Africa's largest primary JSE-listed REIT. It is an international property company invested in real estate and communities in South Africa and across the African continent, Australia and Eastern Europe. Growthpoint is at the forefront of environmental innovation in the property sector in South Africa. Visit growthpoint.co.za for more information. Connect with Growthpoint on Facebook, LinkedIn and YouTube.

Image Captions:

- **Marius Meyer, Growthpoint Properties Head of Energy**
- **Keith Cassie, Standard Bank Group Real Estate Services, Head of Sustainability & Resilience**
- **Standard Bank at Growthpoint Properties' Walmer Park**
- **Standard Bank at Growthpoint Properties' Beacon Bay**

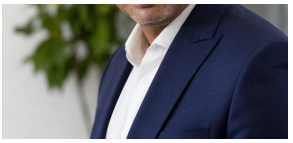












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