

WINDOWS ON OUR WORLD

Investor Property Tour 2026

WELCOME

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Chief Executive Officer



Consumer Insights

Guest Speaker: Anda Teke
Standard Bank



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Environmental sustainability: Electricity and Water

Lodewyk van der Zee
Head of Sustainability



Key challenges: Internal vs External impact



Medium Relevance

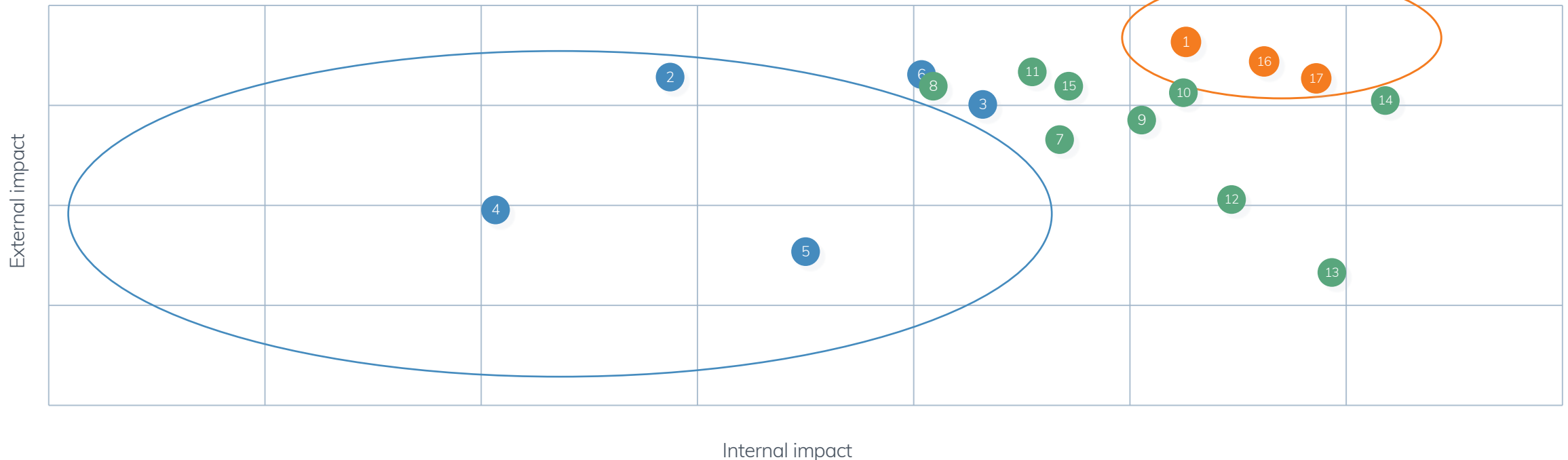
- 2. Skills & supplier capacity
- 3. Data quality & metering
- 4. Waste management & tenant behaviour
- 5. Disclosure / External ratings
- 6. Capital competition across asset upgrades

High Relevance

- 7. Tenant alignment & cost recoveries
- 8. O&M costs & performance degradation
- 9. BESS fire, safety & insurance
- 10. Municipal tariff complexity
- 11. Regulatory requirements (PV & BESS)
- 12. Water scarcity & municipal supply risk
- 13. Climate change & extreme weather
- 14. Grid export constraints
- 15. Maximum installable capacity (roof / grid limits)

Material Topics

- 1. Price of electricity
- 16. Sustainable supply of electricity (grid reliability)
- 17. Price of PV panels & BESS



2026/2027 Electricity Tariff Heatmap



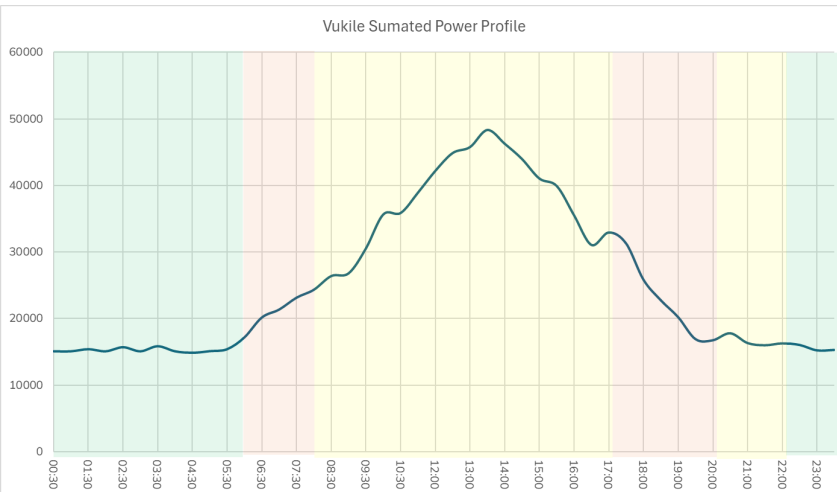
2026/2027 Municipal Tariffs per Property - Electricity										
Municipality	Tariff	Property	Summer			Winter			Summer	Winter
			Peak	Standard	Off Peak	Peak	Standard	Off Peak	KVA	KVA
Eskom	Miniflex (<300km & >500V < 66kV)	Dobsonville Shopping Centre	R3.44	R2.14	R1.55	R7.66	R2.26	R1.82	R153.36	R153.36
City of Ekuruleni	Tariff D	East Rand Mall	R3.41	R2.20	R1.75	R8.80	R3.02	R1.52	R389.57	R389.57
City of Tswane	TOU Demand	Kollonade Retail Park	R2.99	R1.85	R1.31	R7.80	R2.85	R2.10	R470.51	R470.51
City Power	LV TOU Demand	Ruimsig	R3.34	R2.53	R1.96	R7.88	R3.04	R1.48	R195.04	R195.04
Ethekwini	Industrial TOU	Hammarisdale	R3.24	R1.95	R1.48	R7.38	R2.07	R1.81	R82.38	R82.38
City of Cape Town	Large User MV TOU	Atlantis City	R3.52	R2.27	R1.81	R7.56	R2.38	R2.89	R320.49	R320.49
Centlec	Elecflex 3	Bloemfontein Plaza	R3.24	R2.12	R1.90	R6.07	R3.09	R1.22	R201.00	R539.30
Buffalo City	Sacle 4C TOU	Mdantsane Shopping Centre	R2.47	R1.63	R1.30	R4.48	R1.76	R1.31	R168.11	R450.80
Enoch Mgejima	TOU T7	Nonesi Mall	R4.11	R2.54	R1.44	R4.55	R2.54	R1.54	R224.47	R224.47
Mbombela	HT Power user	Mbombela Shoprite Centre	R3.64	R2.59	R1.75	R8.58	R3.40	R1.97	R113.62	R113.62
Emfuleni	TOU - Miniflex	Bedworth Centre	R3.87	R2.56	R1.47	R11.42	R3.30	R1.55	R137.20	R137.20
Emalahleni	LV (240-380 with KVA)	Emalahleni Highland Mews		R1.83			R3.14		R430.73	R430.73
Msukaligwa	Industrial demand	Ermelo Game Centre		R1.67			R1.67		R434.92	R434.92
King Sabata	Industrial LPU > 100KVA	Mall of Mthatha		R1.41			R1.41		R600.33	R600.33
Maluti-A-Phofung	MAP Ind High Tension	Maluti Crescent		R1.57			R1.69		R625.06	R625.06



Levelised Cost of Energy (LCOE)

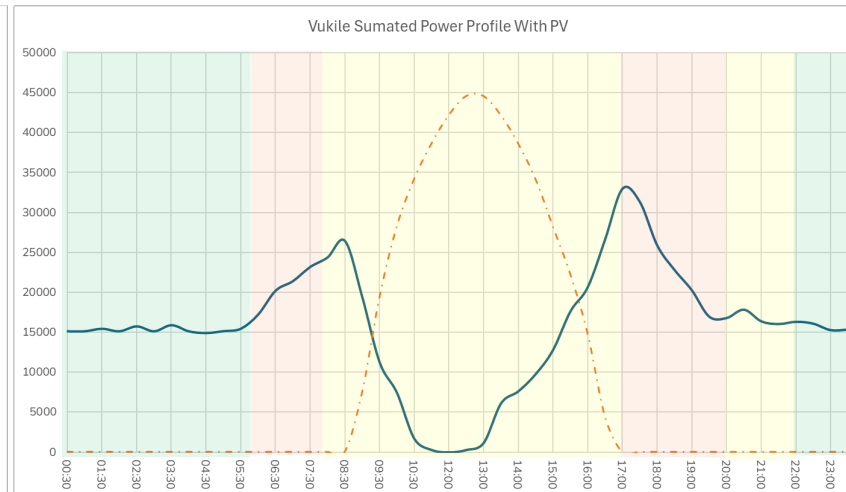
Standard

R2,14(LD);R2,26(HD)/kWh



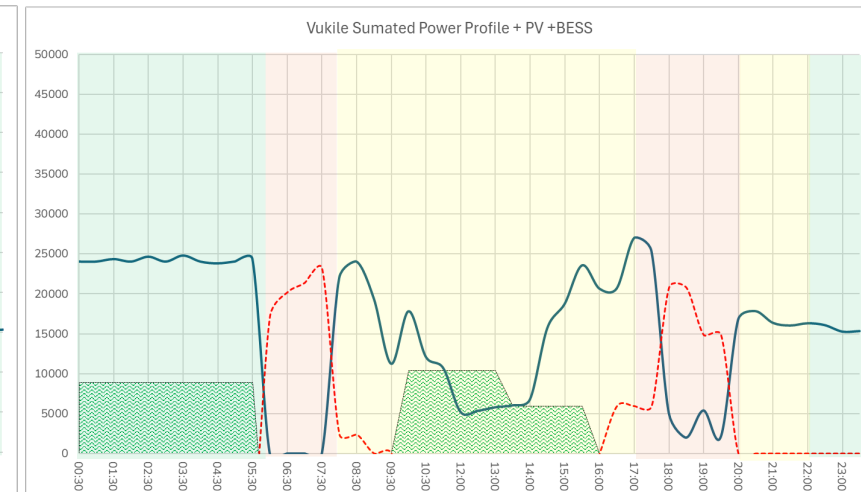
Peak

R3,44(LD);R7,66(HD)/kWh



Off Peak

R1,55(LD);R1,55(HD)/kWh



$$\text{LCOE} = \underbrace{\frac{\text{CAPEX} \times \text{CRF} + \text{O\&M}}{\text{Electricity Generated}}}_{\text{PV}} + \underbrace{\frac{\text{CAPEX} \times \text{CRF} + \text{O\&M}}{\text{Electricity}_{\text{discharged}}}}_{\text{BESS}} = \pm \text{R1,90/kWh}$$

Sustainability as a profit centre



PV capacity: **43,1 MWp**
Projected income: **R 146 million p/a***
Present capacity: **78% of 55 MWp**

- FY26: 40.3 MWp
- FY27 (to date): 51 PV projects at 43,1 MWp (Generating 31%)
- Successfully completed 2,8 MWp of Solar PV in FY27
- 3,4 MWp of solar PV presently under construction



BESS Capacity: **15,9 MWh**
Projected income: **R 14,2 million p/a***
Present capacity: **40%**

- FY26: 6 MWh installed
- FY27: Completed to date 15,9 MWh
- 9,5 MWh selected for tender
- 2,5 MWh under construction



Total water capacity: **365 MI**
Present water supplied by boreholes: **23%**

- FY26: 202,706 kl supplied from borehole water
- FY26: 6 new borehole projects completed
- FY26: Savings R8,3 million
- Target FY27: R14,7million
- Two new projects (Nonesi and Bloem) completed during FY27
- Average yield of projects 23%-35% depending on water quality and yield



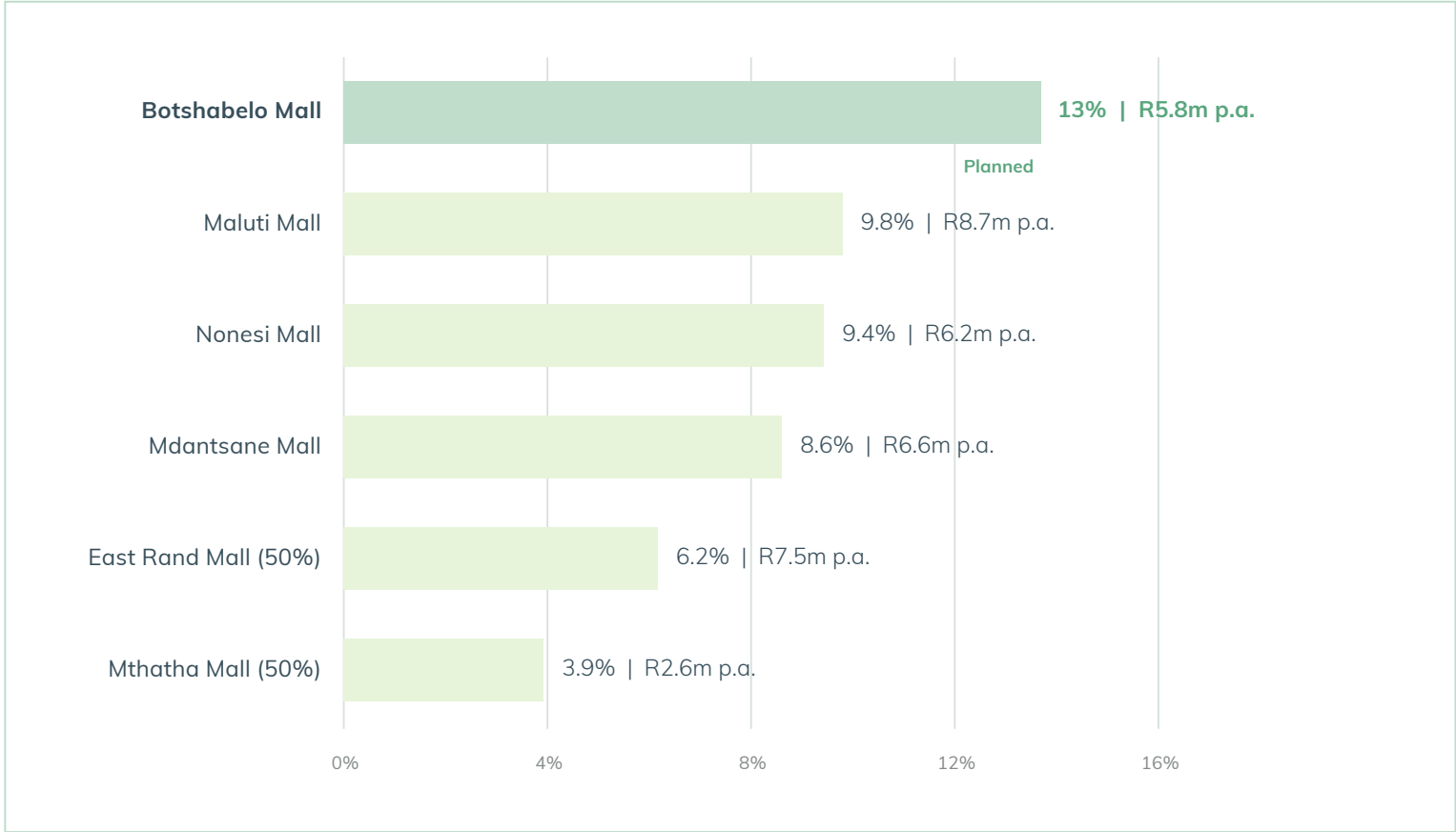
Billing and tariff optimisations

- Vukile is negotiating a final PPA with the preferred renewable energy trader with potential savings of R250,000 per annum.
- Smart water metering projects completed: 4 New properties
- New smart water meter projects: 5 Scheduled for installation



Solar PV strengthens property income resilience

Annual electricity savings as a proportion of rental income across selected South African assets



Investor perspective

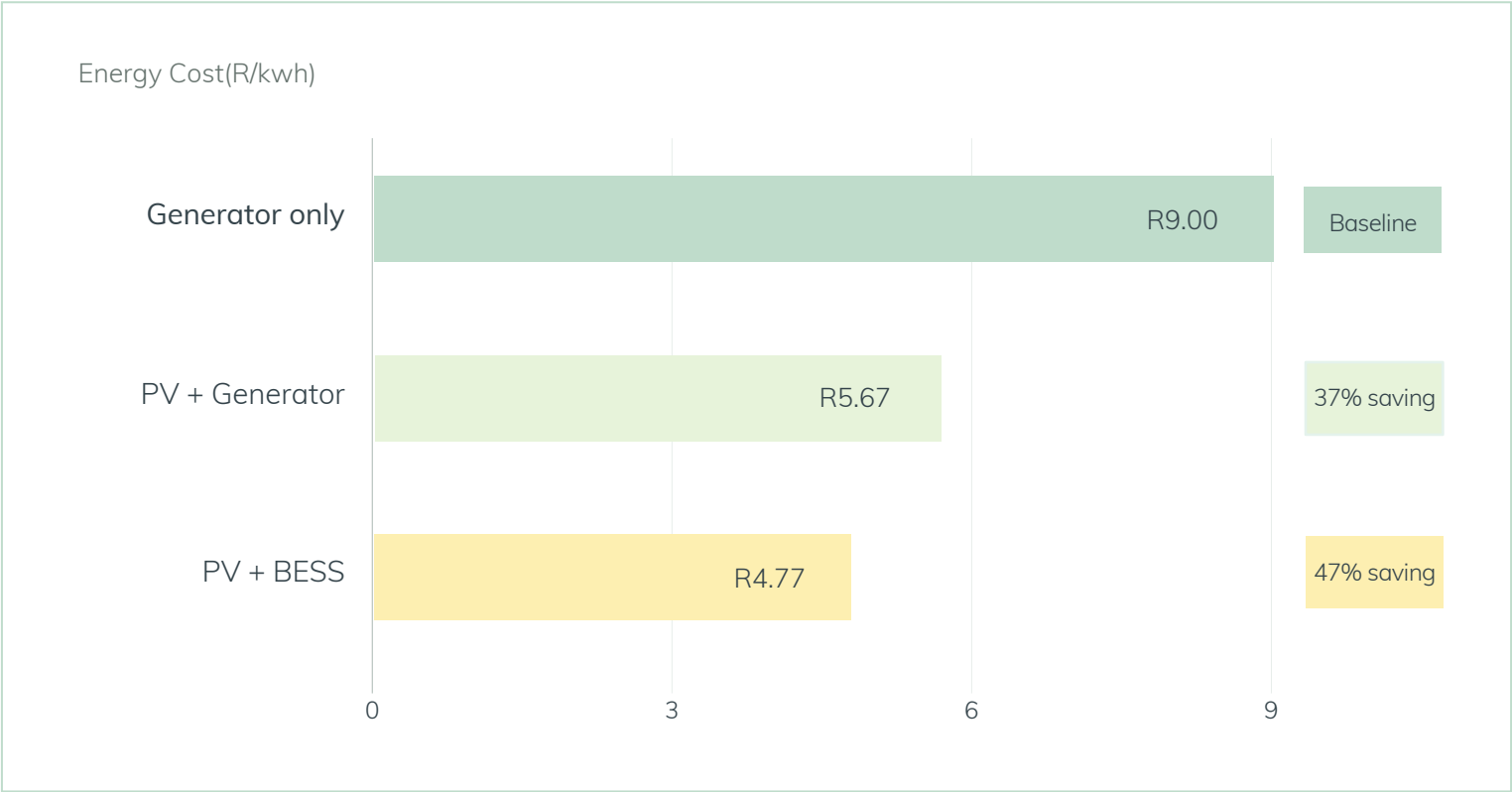
The selected assets demonstrate an earnings-supportive solar platform, with savings equal to **3.9%–15.2%** of rental income.

Selected assets • annual PV plant savings shown in R million per annum



Backup power costs fall by up to 47%

Indicative tenant electricity cost during the 09:00–15:00 peak trading period



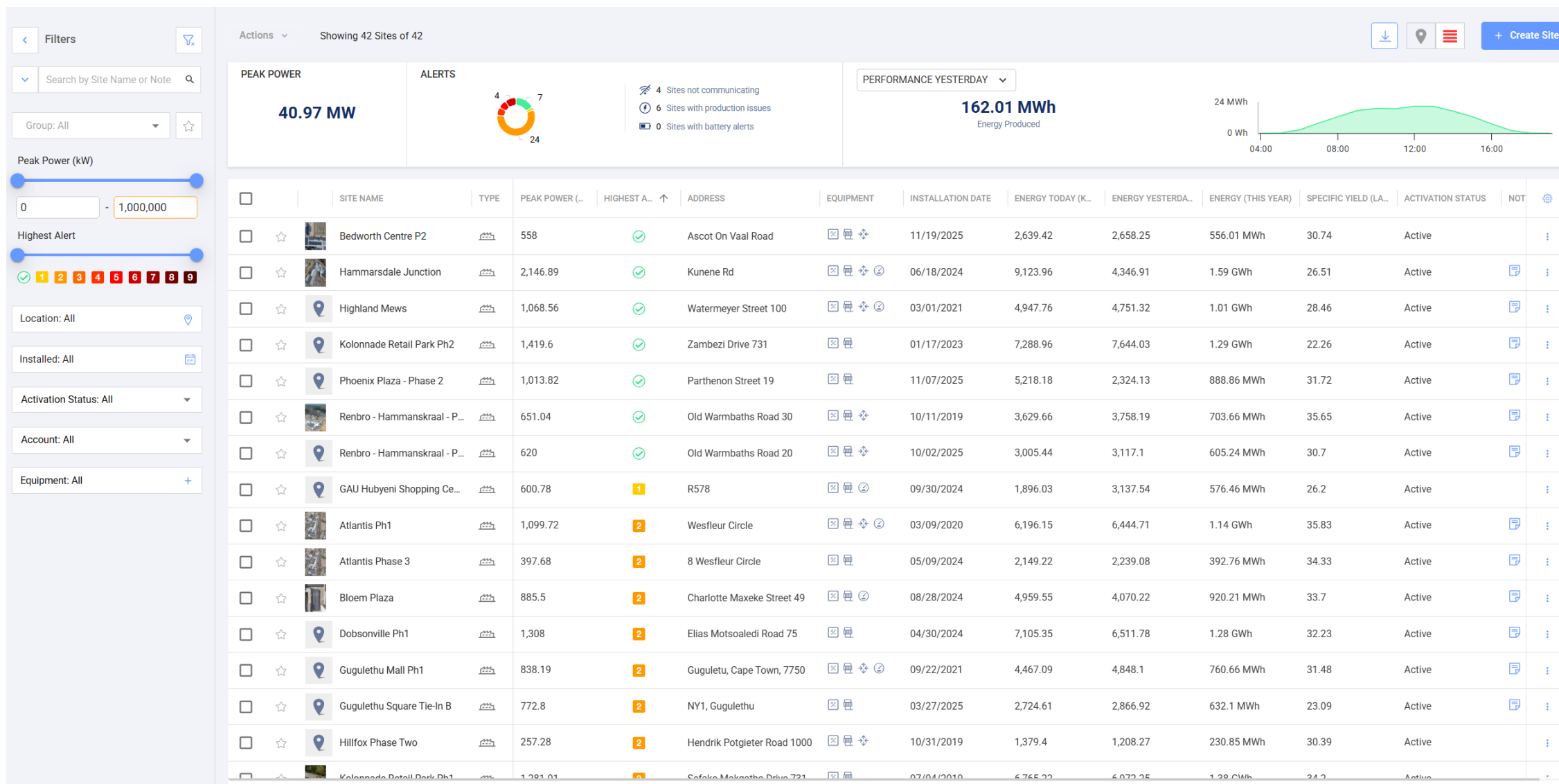
Backup commitment

100% Backup supply
09:00–15:00

R0 monthly
availability fee

PV + BESS delivers the lowest
indicative cost, saving
R4.23/kWh versus generator-
only supply.

Single monitoring platform



South Africa's water reality

Drought

South Africa is ranked among the **30** most water-stressed countries globally.

The Department of Water and Sanitation projects a potential **17% national water supply deficit by 2030** if demand management and new supply interventions are not implemented.

National water supply

Approximately **46%** of municipal water supplied is lost as Non-Revenue Water (NRW) through leaks, theft and metering inaccuracies.

More than **56%** of wastewater treatment works are rated as being in poor or critical condition.

Water quality

Key statistics: Less than **30% of drinking water systems** achieved Blue Drop certification status. **More than 50%** of assessed systems were classified as medium to high risk.

Several municipalities were identified as having elevated risks relating to E. coli contamination, inadequate treatment processes and deteriorating infrastructure.



Water security policy



Strategic pillars and focus areas

Policy Intent: Reduce dependence on failing municipal infrastructure while responsibly managing water quality and operational continuity across the South African portfolio.



Water governance

Prioritise high-risk and water-stressed centres for alternative water sources and backup storage



Water Security & Alternative Supplies

Safeguard tenant trading continuity during municipal water interruptions through alternative water sources



Water efficiency

Reduce water losses through smart water meters, leak detection, preservation technologies and preventative maintenance



Water quality and compliance

Test, treat and monitor potable water in line with applicable South African standards, including SANS 241



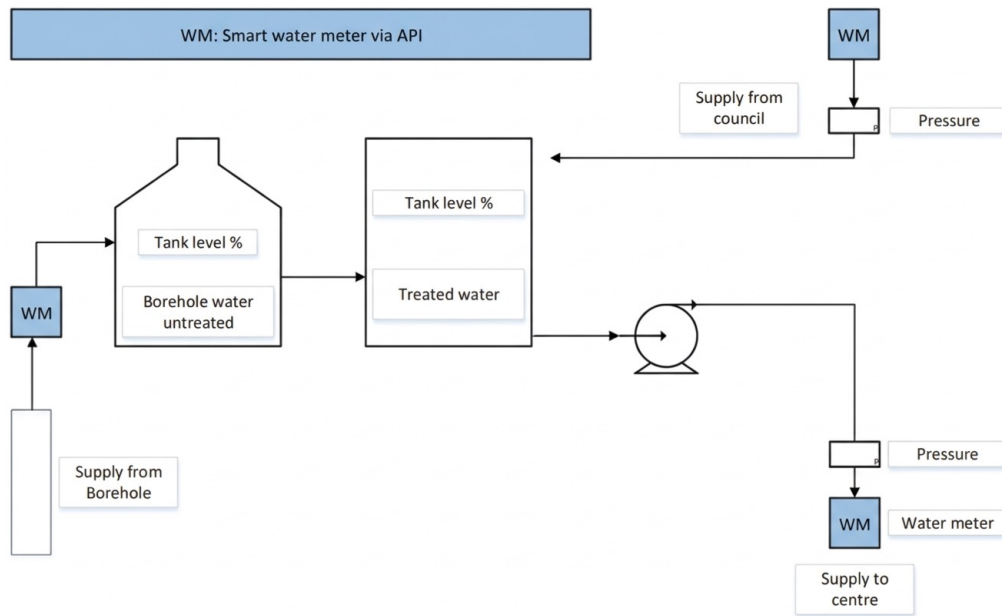
Monitoring, reporting and disclosure

Provide transparent reporting to management, ESG disclosures, insurers and relevant authorities.

Water security policy

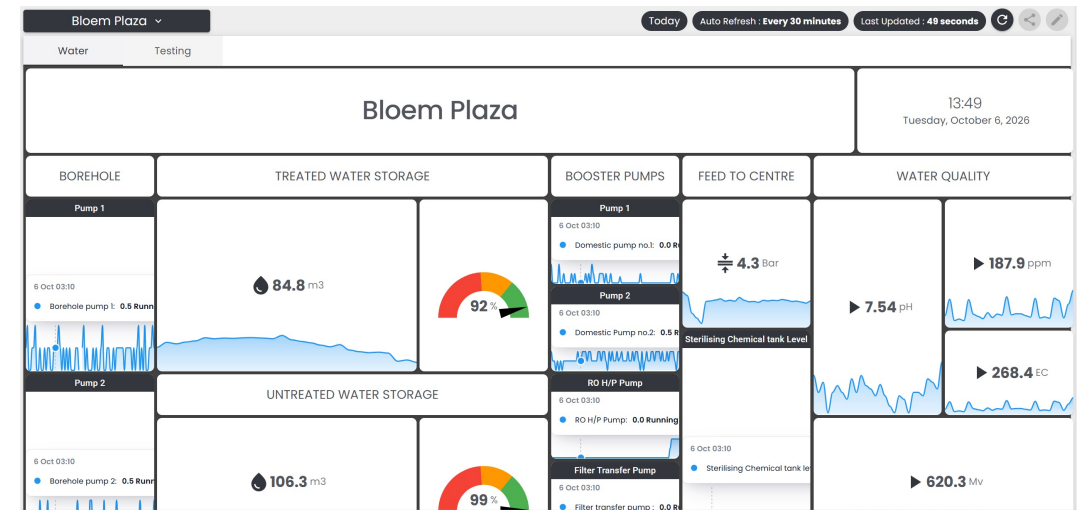


Design the system



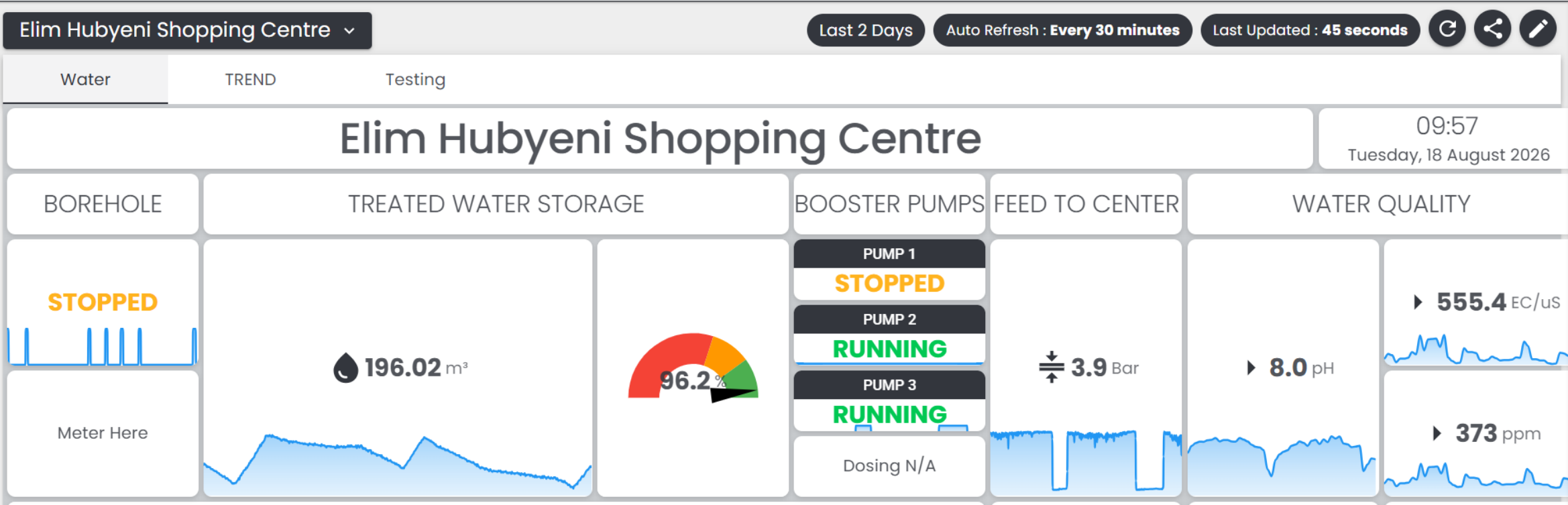
- Minimum three-day backup storage
- Alternative supply and treatment capability
- Smart metering, leak detection and water-loss reporting
- Real-time portal monitoring and alarms

Monitor and validate



- Portal monitoring of pH, conductivity, tank levels and alarms
- Quarterly SANS 241 water quality testing
- Independent SANAS-accredited laboratory verification

Water quality and assurance linked with water backup



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Thank you!

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Chief Executive Officer

