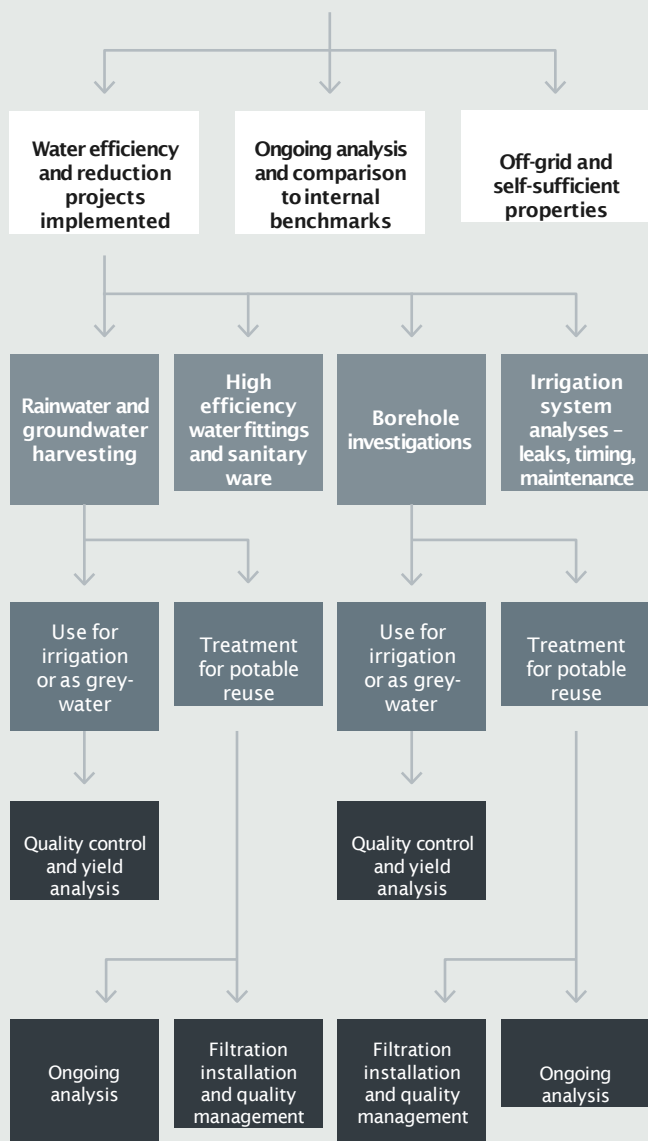


Water security

Emira's water strategy

Baseline consumption and risk analysis



As illustrated in the diagram to the left, the aim of the Fund's water strategy is to ensure that the water supply at its properties is reliable and sustainable. Emira identifies water scarcity as a physical climate risk and this matter will remain a priority for the foreseeable future.

As a water scarce country, South Africa has seen water supply concerns become increasingly urgent in recent years. These sentiments are largely due to the following factors:

- The country's water supplies have been impacted by climate change, with more infrequent rainfalls that do not replenish water that is used. According to the WWF, South Africa is the 30th driest country in the world.
- With increasing urbanisation stemming from the country's rural areas, cities are struggling to meet the demand for water.
- According to the Water Research Commission, approximately 40% of total municipal water supplied in South Africa is lost before it reaches customers.
- The deterioration of existing dam structures seems to continue unabated, which is exacerbated by delays in the construction of new dams in key areas.

Water usage and management

Good water stewardship is important to Emira, and with this understanding comes the responsibility to always strive to improve the property portfolio's operational use and quality of water. During the year under review, six water-specific projects were implemented by the Fund, with a total value of over R1,1 million.

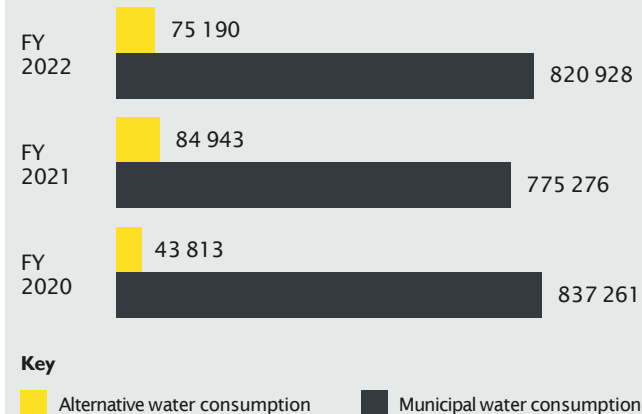
Year-on-year total water consumption comparison

Year	Usage (KL)
FY2021	860 219
FY2022	896 118
Variance	+4,2%

Overall, the Fund's total water usage increased by just 4,2% during the year under review. There was a 5,9% year-on-year increase in municipal water consumption, mainly due to increased activity in the portfolio from the easing of lockdown restrictions.

Located in Durban, KwaZulu-Natal, the Springfield rainwater harvesting system was damaged during the riots and looting in July 2021. As a result, the system was down for the period under review and no water from the heavy rainfall in April 2022 could be collected. The system has since been repaired and is fully operational.

Emira's total water consumption



Water highlights for FY2022

Emira has saved

151 080KL

Equal to

60 Olympic-sized

swimming pools of 2 500KL each

A total of

±414KL

is saved per day

Emission

715tCO₂e



Project in focus — Ben Fleur rainwater harvesting



With drought conditions persisting in South Africa, as seen in the “Day Zero” scenario in the Western Cape, the Fund is pursuing water saving initiatives and finding alternative water sources to future-proof its assets.

Located in Mpumalanga, Ben Fleur Boulevard is an urban retail centre with a GLA of 10 294m². The centre has endured numerous water interruptions while also being disproportionately high in its water usage compared to other retail centres in the portfolio.

The solution for the property saw the installation of 50 000L of rainwater harvesting equipment and upgrading the current 40 000L ground water harvesting with an additional 10 000L capacity.

Other major water projects include the Knightsbridge irrigation borehole, which has a capacity of 50 000L and the acquisition of Northpoint Industrial, which has a rainwater harvesting capacity of 50 000L.