

## CLIMATE CHANGE

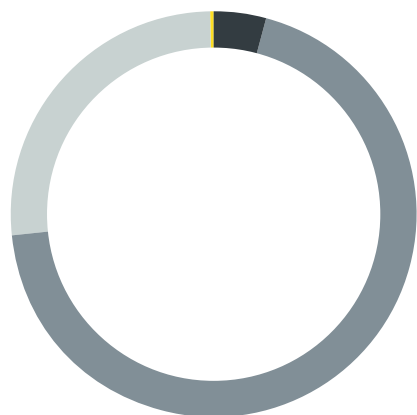
To mitigate the risk of climate change on Emira's operating costs, the Company has made strategic investments in energy efficient and renewable energy across the portfolio. To reduce both Emira's carbon impacts and the associated operating costs, the Fund aligns with global low-carbon scenarios and sets ambitious science-based targets.

## GREENHOUSE GAS ("GHG") EMISSIONS REPORTING

Emira uses the financial control method to report on its emissions. This method records the emissions of properties that fall within Emira's operations. For the financial reporting period, the Fund's Scope 1 and 2 emissions include its directly held South African portfolio and Transcend. In terms of Emira's Scope 3 emissions, these include investments where the Company has no operational control over the property or is a minority shareholder, such as Emira's investments in Inani, Enyuka and the US.

## SUMMARY OF EMISSIONS: FY23 REPORTING

Total carbon emissions FY23 (% of tCO<sub>2</sub>e by scope)



Scope 1	4,2
Scope 2	69,4
Scope 3	26,3
Out of Scope	0,1

## FY23 EMISSIONS - DETAILED BREAKDOWN

Scope	Emissions category	FY22*	FY23 (9 months)	FY23 vs FY22 (tCO <sub>2</sub> e)	FY23 vs FY22 (tCO <sub>2</sub> e) %
Scope 1	Product use: refrigerant gases (Kyoto Protocol)	1 449	<b>1 441</b>	<b>(8)</b>	<b>(0,5)</b>
	Stationary combustion	656	<b>3 391</b>	<b>2 735</b>	<b>417,2</b>
<b>Scope 1 total</b>		2 104	<b>4 832</b>	<b>2 728</b>	<b>129,6</b>
Scope 2	Purchased electricity	124 302	<b>79 871</b>	<b>(44 431)</b>	<b>(35,7)</b>
<b>Scope 2 total</b>		124 302	<b>79 871</b>	<b>(44 431)</b>	<b>(35,7)</b>
<b>Scope 1 and 2 total</b>		126 407	<b>84 703</b>	<b>(41 704)</b>	<b>(33,0)</b>
Scope 3	Business travel	9	<b>18</b>	<b>10</b>	<b>111,2</b>
	Employee commute	25	<b>18</b>	<b>(6)</b>	<b>(25,0)</b>
	Fuel and energy related activities – T&D losses	14 643	<b>9 129</b>	<b>(5 514)</b>	<b>(37,7)</b>
	Investments	24 485	<b>15 390</b>	<b>(9 095)</b>	<b>(37,1)</b>
	Purchased goods and services: paper usage	2	<b>1</b>	<b>(1)</b>	<b>(46,4)</b>
	Purchased goods and services: water	766	<b>506</b>	<b>(260)</b>	<b>(33,9)</b>
	Waste generated in operations	5 814	<b>5 195</b>	<b>(619)</b>	<b>(10,6)</b>
<b>Scope 3 total</b>		45 744	<b>30 259</b>	<b>(15 485)</b>	<b>(33,9)</b>
<b>Out of scopes</b>		374	<b>130</b>	<b>(244)</b>	<b>(65,2)</b>
<b>Total emissions (incl. out of scopes)</b>		172 524	<b>115 092</b>	<b>(57 432)</b>	<b>(33,3)</b>

\* **Independently audited** – In terms of reporting time frames, the Fund provides confirmation of its audited carbon footprint one year in arrears. Figures under FY2022 are the adjusted audited figures for the year.

Total emissions decreased by 33,3% during the reporting period when compared to the 12 months in FY22. The 33,0% reduction in Scope 1 and 2 emissions are due to the Company's efforts to continuously decrease its grid electricity usage and shift towards sources of cleaner energy.

However, there was a drastic increase in Scope 1 emissions in FY23 and this is primarily attributed to the increase in diesel usage in the directly held portfolio, to ensure business continuity for tenants during periods of the government-imposed load shedding. In February 2023, the Minister of Co-operative Governance and Traditional Affairs declared load shedding a National State of Disaster. This indicates that the crisis is likely to continue into the foreseeable future. The rolling blackouts have significantly impacted on Emira's emissions and the Fund is investigating lower carbon solutions to address this issue.

