

ENERGY MIX

Due to its dependence on coal-based electricity, South Africa contributes significantly to carbon emissions and energy consumption. To support a sustainable environment, the Fund continues to invest in clean energy sources and energy efficiency across the portfolio.

ENERGY CONSUMPTION HIGHLIGHTS

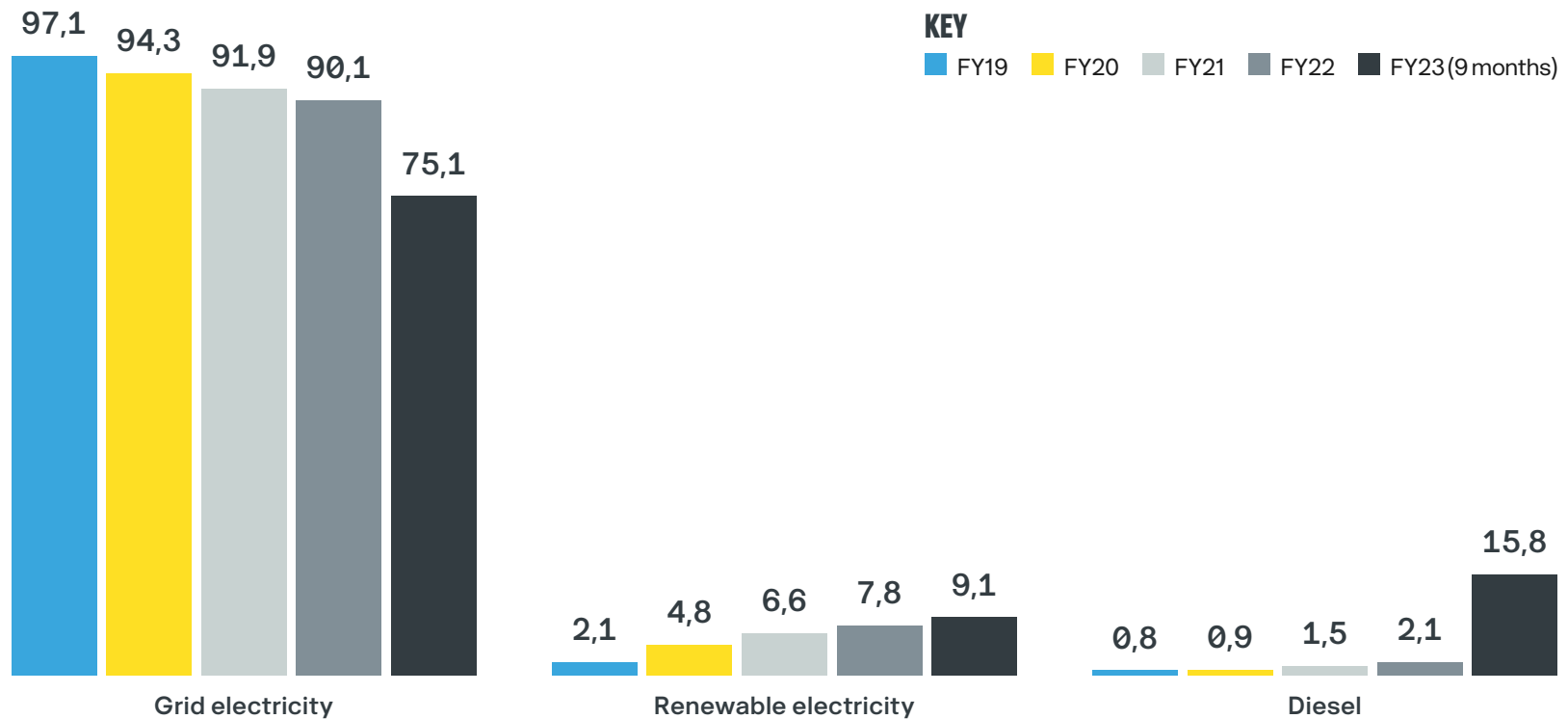
– The Fund's continued decline in grid electricity usage since

FY19 is partially attributed to the increase in renewable energy usage in the portfolio

– Emira's diesel usage has continued to grow over the past

five years. For FY23, there was a 13,7% increase to 15,8% for the nine months ending 31 March 2023 in diesel usage compared to the 12 months ending 30 June 2022 (2,1%). This is due to the increase in rolling power cuts being experienced across the country and the increased frequency of stage 5 and 6 power outages.

Emira's total energy consumption breakdown (%)



AFFORDABLE AND CLEAN ENERGY

Emira has long been an advocate for cleaner energy. The Fund invested in its first photovoltaic ("PV") rooftop solar panel array in 2015 at Epsom Downs Shopping Centre. During the reporting period, Emira installed two additional PV phases at Wonderpark Shopping Centre. The second phase installation was 1 602kWp (DC) and the third phase installation was 1 616kWp (DC), raising the total PV plant capacity at this site to 4 420kWp (DC).

When combined, the Fund's PV assets across its direct portfolio deliver an annual clean energy production of 8 188 916kWh. Unlike coal-powered energy, this clean energy prevents over 8 190tCO₂e from entering the atmosphere.



PROJECT IN FOCUS WONDERPARK 4,4MW PV FARM



Located in Pretoria, Wonderpark Shopping Centre is the largest asset in the Fund's directly held portfolio with a GLA spanning 90 907m². The property is also the largest consumer of power in the portfolio.

The third phase expansion of the shopping centre's PV system commenced in December 2022 and was completed in March 2023. After the upgrade, the capacity of the centre's existing system grew substantially from 2,8MWp (DC) to 4,4MWp (DC).

For the nine-month reporting period ending March 2023, the centre's total energy consumption was 11 900 000kWh.

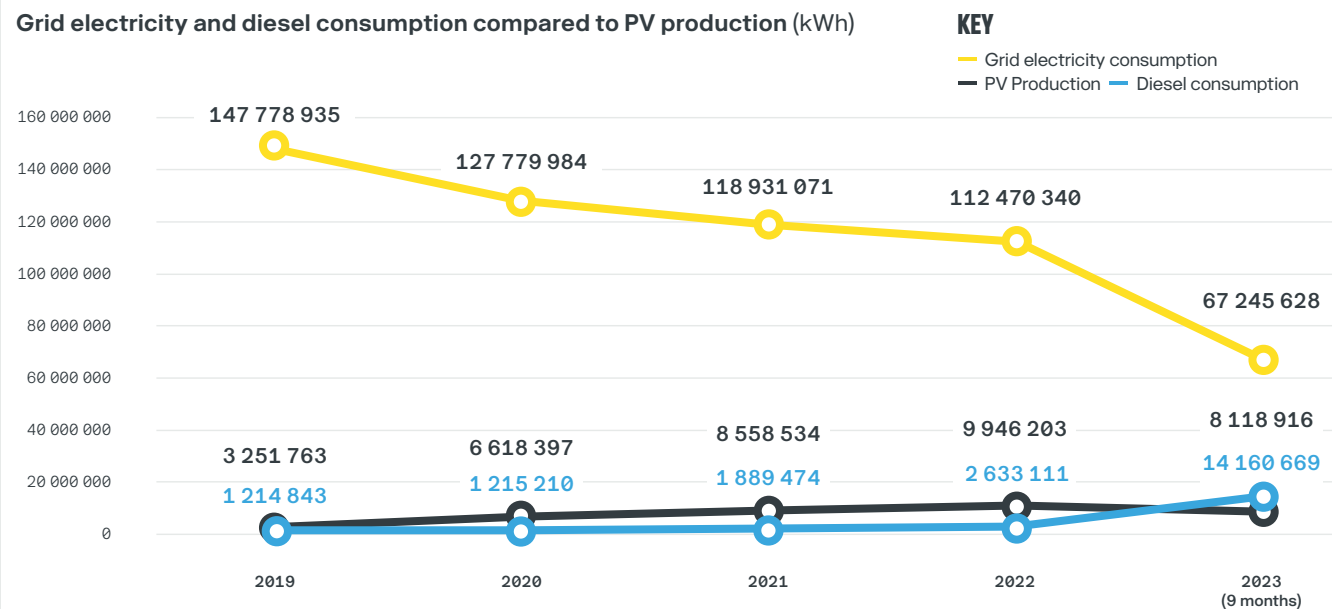
Wonderpark Shopping Centre's PV production now provides 20,1% of the energy consumed at the property. The centre's PV farm is the largest in the portfolio and one of the main contributors to the Fund's reduction in Scope 2 emissions.

PV ENERGY SAVINGS BY PROPERTY

Property	Partner	kWp	Number of panels	FY completed	Clean energy production kWh (annual)	tCO ₂ e saving (annual)
Randridge Mall	Bright Black	1 175	3 672	17	688 211	689
Mitchells Plain (50%)*	Solareff	211	720	19	228 900	230
Wonderpark	Energy Partners					
Phase 1		1 202	3 644	19		
Phase 2		1 602	2 964	23		
Phase 3		1 616	2 938	23		
Total		4 420	9 546		2 715 688	2 717
Boskruin Village	Bright Black	615	1 836	19	494 390	495
Ben Fleur	Sinani Energy	810	2 418	19	895 430	896
Market Square	Bright Black	730	1 680	21	662 819	664
Springfield	Sinani Energy	1 086	2 988	21	760 862	762
Quagga	Sinani Energy	1 320	3 168	21	1 483 360	1 484
Knightsbridge	Sinani Energy	267	580	22	259 257	260
		10 634	26 608		8 188 916	8 190

*Energy production for co-owned properties is 100% of production and is not apportioned for ownership

Grid electricity and diesel consumption compared to PV production (kWh)



*Grid electricity consumption FY22 adjusted post independent audit



PROJECT IN FOCUS WATERSIDE PLACE LED

Located in Tygervalley Cape Town, Waterside Place is one of Emira's office properties and has a GLA of 4 840m². In FY22, the property achieved a C rating according to the energy performance certification, slightly outperforming the energy benchmark of a D rating according to the SANS 10400 XA regulation.

The EPC rating for Waterside Place reflected a fair performance regarding energy efficiency but with some room for improvement. The existing lighting had a considerable amount of outdated fluorescent tubes, halogen bulbs and conventional lights that needed to be replaced in tenant spaces as well as in the common areas throughout the building. This made the property a prime candidate for an LED conversion, with the aim of increasing energy efficiency and reducing consumption.

The project was approved by the Fund and awarded to KCC Lighting. KCC Lighting was tasked with providing an internal LED lighting conversion solution for Waterside Place's tenant and common areas. Before the retrofit, the lighting installation consisted of 4 218 light fittings with a combined energy consumption of 211kW. These were replaced by 1 078 LED light fittings with a combined energy usage of 34kW. After the retrofit, annual savings are estimated to be 339 842kWh.

ENERGY EFFICIENCY

It remains a priority for Emira to ensure that its buildings are energy efficient. To this end, the Fund has continued to upgrade the LED lighting as well as the heating, ventilation, and air conditioning ("HVAC") systems across its directly held property portfolio. The Fund's refurbishment projects include energy efficient technologies, which are in line with modern specifications.

A total of 74 LED and HVAC upgrade projects were completed during the reporting period, delivering a total energy saving of approximately 1 218 641kWh. Notable projects during the year were the Quagga external LED conversion and the Waterside Place LED conversion.

ENERGY PERFORMANCE CERTIFICATES

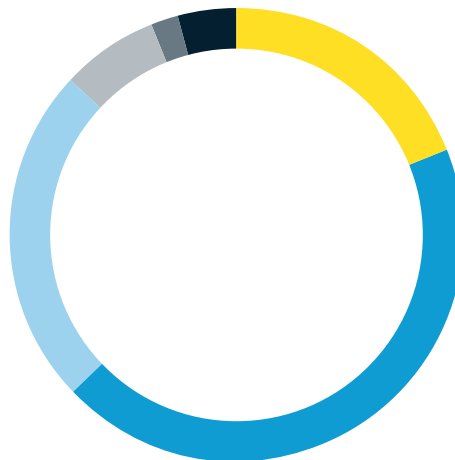
On 8 December 2020, the Department of Mineral Resources and Energy ("DMRE") gazetted the "Regulations for the Mandatory Display and Submission of Energy Performance Certificates for Buildings" in terms of section 19(1)(b) of the National Energy Act (No 34 of 2008), with an initial effective end date of December 2022. On 25 November, the DMRE announced a three-year extension of the EPC deadline, from 7 December 2023 to 7 December 2025.

Prior to the extension, Emira targeted the certification of 20 office sector properties, which translated to 54 EPC certificates being issued by August 2022, ahead of the of the initial deadline.

The EPC ratings are summarised as follows:

SUMMARY OF EPC RATING

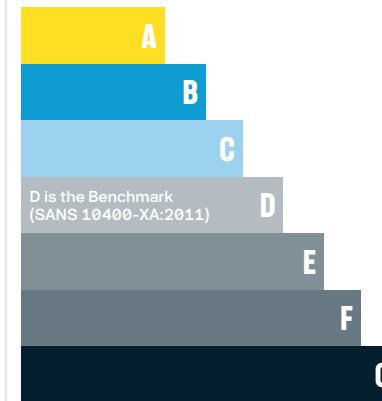
National: 54 buildings (%)



■ A – 10 buildings	19
■ B – 24 buildings	44
■ C – 13 buildings	24
■ D – 4 buildings	7
■ F – 1 building	2
■ G – 2 buildings	4

Energy efficiency rating

Very energy efficient



87%
of Emira portfolio
is C or better

7% of Emira
portfolio is D

6%
of Emira portfolio
is E or worse

Not energy efficient