

## ENERGY MIX

South Africa's heavy reliance on coal-powered electricity is a major contributor to carbon emissions and energy consumption in the property sector. The Fund remains committed to a more sustainable future, investing in clean energy alternatives and enhancing energy efficiency throughout the portfolio.

### ENERGY CONSUMPTION HIGHLIGHTS: COMMERCIAL

- 1 The ongoing decrease in grid electricity consumption since FY19 is mainly due to the growing adoption of renewable energy sources within the portfolio.
- 2 Over the past number of years, there has been a consistent rise in diesel consumption. In FY24, there was a 1,5% decrease to 14,3% (March 2023: 15,8%). The decrease can be attributed to the rolling blackouts easing in the six months from September 2023.

## AFFORDABLE AND CLEAN ENERGY

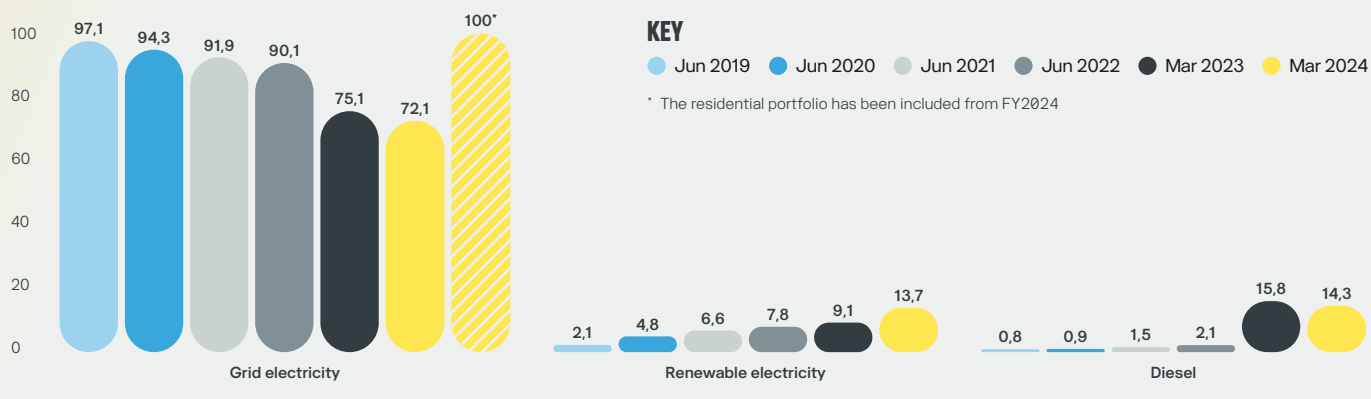
Emira has long been an advocate for cleaner energy. The Fund invested in its first photovoltaic (PV) rooftop solar panel array in 2015 at Epsom Downs Shopping Centre, which has since been sold.

When combined, the Fund's solar energy PV assets across its direct portfolio deliver an annual saving of 13 004 350kWh. Unlike coal-powered energy, this clean energy prevents over 13 134tCO<sub>2</sub>e from entering the atmosphere.

## ENERGY EFFICIENCY

Ensuring energy efficiency in its buildings remains a top priority for Emira. To achieve this goal, the Fund has enhanced its directly held property portfolio by consistently upgrading both LED lighting and heating, ventilation, and air conditioning (HVAC) systems. Emira's refurbishments align with contemporary standards by integrating energy-efficient technologies.

### ENERGY CONSUMPTION BREAKDOWN: COMMERCIAL AND RESIDENTIAL (%)



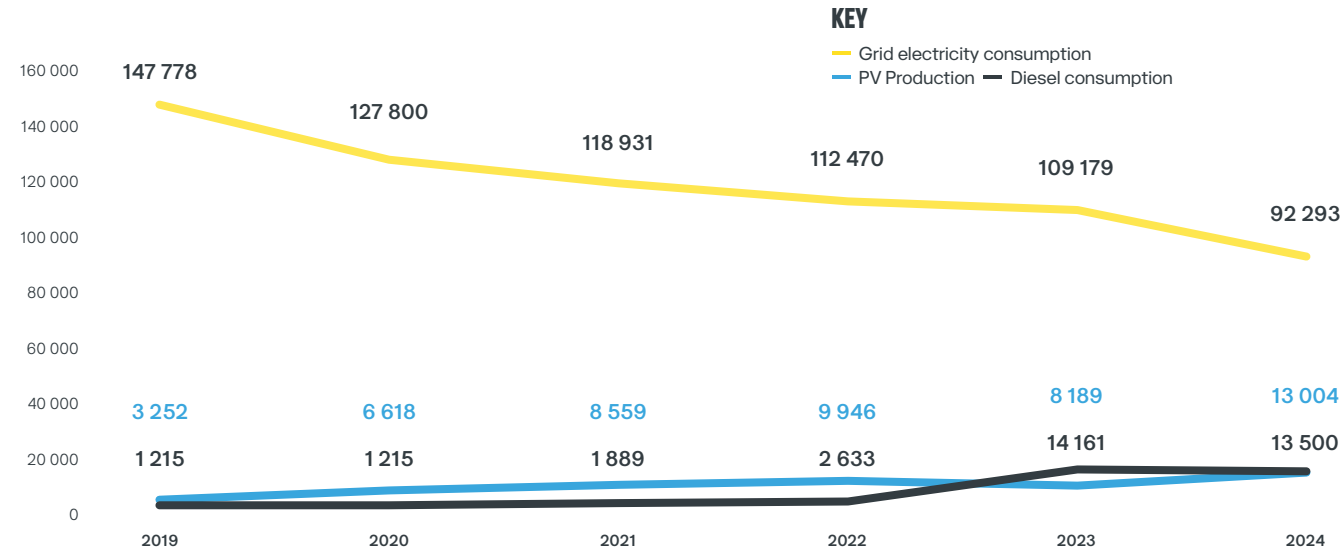
### SOLAR ENERGY PV – SAVINGS BY PROPERTY

Property	Partner	kWp	Number of panels	Financial year completed	Energy saving kWh (Annual)	Carbon emission reduction tCO <sub>2</sub> e (Annual)
Randridge Mall	Bright Black					
Phase 1		1 175	3 672	FY17		
Phase 2		639	1 116	FY24		
<b>Total</b>		<b>1 814</b>	<b>4 788</b>		<b>1 079 768</b>	<b>1 091</b>
Mitchells Plain (50%)*	Solareff	211	720	FY19	154 745	156
Wonderpark	Energy Partners					
Phase 1		1 202	3 644	FY19		
Phase 2		1 602	2 964	FY23		
Phase 3		1 616	2 938	FY23		
<b>Total</b>		<b>4 420</b>	<b>9 546</b>		<b>5 502 082</b>	<b>5 557</b>
Boskruin Village	Bright Black	615	1 836	FY19	711 383	718
Ben Fleur	Sinani Energy	810	2 418	FY19	1 101 284	1 112
Market Square	Bright Black	730	1 680	FY21	811 519	820
Springfield	Sinani Energy	1 086	2 988	FY21	1 234 460	1 247
Quagga	Sinani Energy	1 320	3 168	FY21	1 997 575	2 018
Knightsbridge	Sinani Energy	267	580	FY22	411 534	416
Lone Creek	Bright Black	70	128	FY24	–	–
Admiral House	Bright Black	79	144	FY24	–	–
Southern Sentrum	Energy Partners	406	738	FY24	–	–
Technohub	Solareff	337	638	FY24	–	–
<b>Total</b>		<b>12 160</b>	<b>29 372</b>		<b>13 004 350</b>	<b>13 134</b>

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

## GRID ELECTRICITY COMPARED TO PV PRODUCTION AND DIESEL USAGE (MWh)

Commercial Portfolio: energy consumption over the past six financial years



\*Grid electricity consumption FY23 adjusted post independent audit

Throughout the reporting period, a total of 65 projects were completed for LED lighting replacements and HVAC upgrades, resulting in an aggregate energy saving of around 365 982kWh. Noteworthy projects during the period include the external LED lighting replacement at Wonderpark Shopping Centre.

## 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 2023, 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 commercial office properties, which translated to 54 EPC certificates being issued by August 2022, ahead of the of the initial deadline. In FY2024, the Fund certified two additional properties with large office components, namely RTT Acsa Park (Industrial) and Granada Square (Retail).



## FY2024 PV PROJECT IN FOCUS TOTAL 1,5MW

The Fund’s target for FY2024 was to increase its renewable energy capacity by 1 500kWp.

The Fund accomplished its goal after a process of identifying potential solar energy PV sites and successfully executing the projects. Five sites across various sectors were chosen for implementation, each contributing a portion of the overall capacity of 1 532,2kWp. Notably, the installations were all completed in line with management’s project timelines and budgets. Listed below are the five solar energy PV sites and their contribution to Emira’s renewable energy capacity:

- Southern Sentrum (Retail): 405,9kWp
- Technohub (Industrial): 337,3kWp
- Randridge Mall Phase 2 (Retail): 639,4kWp
- Lone Creek (Office): 70,4kWp
- Admiral House (Industrial): 79,2kWp

These projects demonstrate the Fund’s approach to investing in operational efficiency and dedication to advancing renewable energy initiatives to further reduce Emira’s Scope 2 emissions.

With the addition of these projects, the Fund now has 13 solar PV installations across its commercial portfolio, which means 19% of the portfolio has access to clean and renewable energy.

## PROJECT IN FOCUS

### WONDERPARK SHOPPING CENTRE EXTERNAL LED LIGHTING RETROFIT

With a GLA spanning 91 038m<sup>2</sup>, Wonderpark Shopping Centre (“Wonderpark”) is the Fund’s largest retail asset and is located in Pretoria. In FY23, the property consumed 18 198kWh, with 14,9% provided by solar energy.

As one of the main consumers of electricity in Emira’s portfolio, Wonderpark was an excellent candidate for an LED retrofit enhancement. The aim of the project was to improve energy efficiency and reduce consumption.

The project was proposed by management, assessed and approved by the Board, and then awarded to Ballenden and Robb Engineers. The service provider was tasked with providing an external LED lighting retrofit solution for the centre’s external areas.

Before the retrofit, the centre’s lighting installation in the parking area consisted of 400W high pressure sodium lamps, mounted at a height of 10m on the existing lighting masts. These fittings were replaced by 94 LED lights of 131W each. After the retrofit enhancement, the energy saving is estimated to be 74 214kWh.

## JUST TRANSITION

Emira’s environmental sustainability strategy aligns well with the UN SDGs, particularly in its commitment to addressing climate change through an energy transition. To this end, Emira follows a multifaceted approach by engaging directly with stakeholders and spearheading various initiatives.

Central to this strategy is the collaboration with suppliers of energy-efficient products and services, such as solar photovoltaic (“PV”) equipment, lighting, and HVAC systems. By partnering with these suppliers, Emira explores innovative business models to procure renewable energy, aimed at significantly reducing the Fund’s Scope 2 emissions. For the year under review, Emira’s investments totalled 13 PV farms, six of which operate under power purchase agreements with third-party solar companies. These agreements advance Emira’s sustainability objectives and producing clean energy results in tangible carbon reductions for the Fund.

Emira’s commitment to sustainability extends to the procurement of energy-efficient products and services, and the Fund strictly adheres to minimum energy efficiency standards. By continually evaluating and integrating emerging technologies, the Company remains at the forefront of energy efficiency. The Fund consistently updates its minimum standards to stay ahead in a changing market. These concerted efforts demonstrate Emira’s dedication to sustainable practices while doing its share in pursuit of a greener future for the world.