ANNUAL SUSTAINABILITY REPORT

June 2026

(For the FYE 31 March 2026)



RE|IMAGINE

A SOCIAL IMPACT RETAIL FUND

BY

ALT | CAPITAL PARTNERS

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1. CEO Remarks

"REimagine's impact lies in turning underserved retail markets into investable, inclusive and resilient places of opportunity."

The past year marks an important milestone in the evolution of the REimagine Social Impact Retail Fund. What began as a focused investment strategy aimed at addressing underinvestment in township and rural retail has matured into a demonstrated and scalable model for delivering both financial performance and inclusive economic impact.

Over the course of its lifecycle, Fund I has established a diversified portfolio of retail assets across multiple provinces, successfully operating in complex environments characterised by infrastructure constraints, evolving regulatory conditions and dynamic community needs.

This track record reflects more than capital deployment — it reflects the Fund's ability to execute, adapt and learn, and to translate a differentiated investment thesis into measurable outcomes. These include the expansion of formal retail infrastructure in underserved markets, the creation of employment and local economic participation, and the increasing integration of small and medium enterprises into retail value chains.

A defining feature of the Fund's journey has been the transition from project-based execution to portfolio-level discipline. Over time, both investment processes and sustainability practices have evolved into more structured and consistent systems, strengthening governance, improving performance visibility, and enabling more proactive management of risk and opportunity.

Sustainability remains central to this evolution. ESG considerations are integrated across the investment lifecycle and directly inform how assets are selected, developed and managed. In the Fund's operating context, environmental and social factors are closely linked to operational performance, cost efficiency and long-term resilience, reinforcing the role of ESG as a core investment discipline rather than a compliance function.

The 2026 Financial Year (later refered to 2026 FY) report demonstrates this progression clearly. The Fund has strengthened

its ESG data systems, expanded environmental monitoring, and established an initial emissions baseline through targeted pilot assessments. At the same time, social outcomes, particularly in employment and SME participation, continue to reflect the core intent of the strategy: enabling inclusive growth at a local level.

As we look ahead, our focus shifts from establishing capability to scaling consistency and performance. The experience of Fund I provides a strong foundation for the next phase of growth. Fund II will benefit from more refined investment criteria, earlier ESG integration, and strengthened governance and data systems that support performance at scale.

Ultimately, REimagine is positioned at the intersection of real asset investment and inclusive economic development. The experience of Fund I demonstrates that these objectives are not in conflict — they are mutually reinforcing. As we move into the next phase of our journey, our ambition is clear: to build a portfolio that is both commercially resilient and scalable, plus one that consistently delivers measurable impact at community level.

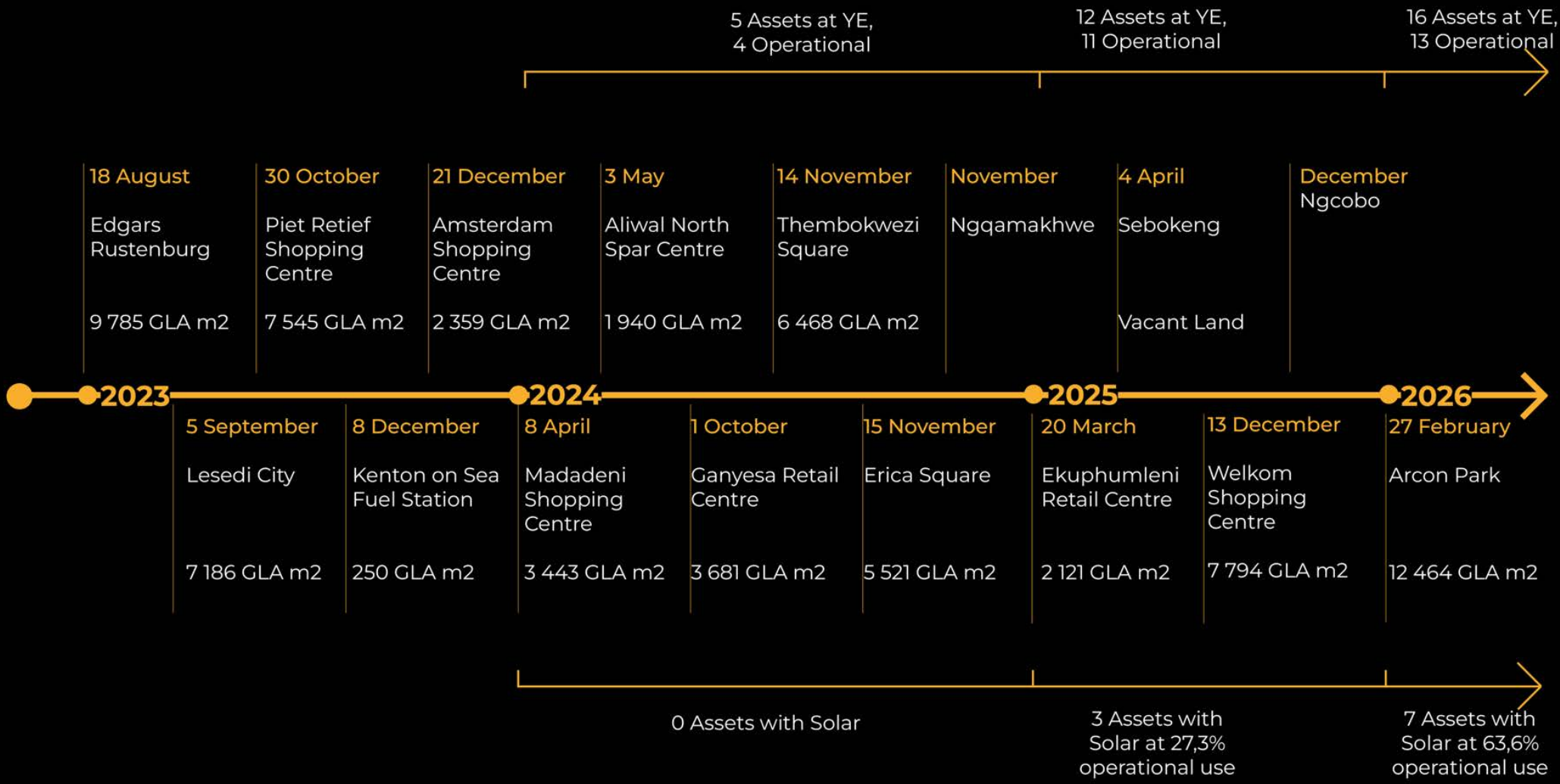
We are committed to deepening the integration of ESG into our investment model, strengthening operational performance across all assets, and expanding our ability to measure and manage impact with greater precision. In doing so, we aim to position REimagine as a leading platform for impact-driven real asset investment in underserved markets.

Fund I has laid a strong foundation. The lessons learned, systems developed, and outcomes delivered provide us with the confidence that this model can be scaled responsibly and effectively.

We believe that the opportunity ahead is significant



Progression



JOB CREATION

852
Total Jobs 2026 FY

1100*
Total Jobs in 2025 FY

231
Total Jobs in 2024 FY

519
Youth Employed in 2025 FY

101
Youth Employed 2026 FY

326
Local Employed 2026 FY

*Job difference due to construction in 2025 FY

PORTFOLIO GROWTH

70 557
GLA Coverage m^2 in 2025

59 090
GLA coverage in 2025 FY

32 440
GLA coverage in 2024 FY

12
Investments 2025 FY

5
Investments 2024 FY

14
Investments 2026 FY

11 Operational
2 Greenfield
2 Redevelopment
1 Land Pocket



SMES

123
SMES Supported (Sub-Contractors) 2026 FY

61
Tenants in Retail Centres in 2026 FY

117
SMEs Supported in 2025 FY

73
SMEs Supported in 2024 FY

ENVIRONMENTAL PERFORMANCE TRENDS AND DATA MATURITY

7,427,890.52 mwh

Total Energy Consumption

7,251 TONNES

Total Waste Generated

205,661 mwh

Total Renewable Energy Consumption

83,713.29 KL

Total Water Consumption

R33,304,773.56

Total Energy Cost

2,940 TCO_2e

Total Scope Emissions

2. The Fund at a Glance: Purpose, Approach and Governance

The REimagine Social Impact Retail Fund I ("the Fund") is a purpose-driven real-asset investment vehicle focused on the acquisition, development and management of convenience retail assets located in township, rural and peri-urban markets across South Africa. The Fund is managed with a dual objective:

- to deliver stable, risk-adjusted financial returns while enabling inclusive economic participation and
- improving access to essential goods and services in historically underserved areas.

REimagine's investment model is rooted in a place-based approach, targeting markets where limited formal retail infrastructure has historically constrained economic activity and service delivery. By investing in strategically located retail centres, the Fund aims to unlock local demand, support small and medium enterprises, and facilitate job creation within the communities it serves.

Over the course of its investment life-cycle, the Fund has demonstrated the ability to source, execute and manage assets within complex operating environments, including areas characterised by infrastructure constraints and evolving regulatory conditions. This experience has informed the development of a more structured and disciplined approach to both investment execution and sustainability integration.



2.1 Sustainability Approach

Sustainability within the Fund is applied as a practical investment discipline that supports risk management, operational performance and long-term asset value. Rather than being treated as a separate reporting function, environmental, social and governance (ESG) considerations are integrated across the full investment lifecycle, from acquisition through to asset management and exit.

The Fund's sustainability approach is structured around three primary areas of focus:

- Operational Resilience and Environmental Management: Managing environmental and climate change risks in resource-constrained environments to support stable asset performance and cost efficiency.
- Inclusive Economic Participation: Supporting local employment, SME participation and preferential procurement to strengthen local economic ecosystems and enhance the relevance of retail assets within their catchment areas.
- Access to Essential Services and Infrastructure: Delivering formal retail infrastructure that improves access to goods, financial services, healthcare and other essential amenities for surrounding communities.

2.2 Fund Governance

The REimagine Social Impact Retail Fund is governed through a layered framework that supports investment discipline, accountability and oversight across the full investment lifecycle. Governance arrangements are intended to ensure that capital allocation, asset management and risk oversight remain aligned with the Fund's fiduciary obligations, investment mandate and sustainability commitments.

At the core of this framework is the **Fund Manager**, which is responsible for overall portfolio strategy, investment execution, asset oversight and reporting to investors. The Fund Manager leads the sourcing, evaluation and execution of investment opportunities and is responsible for ensuring that decisions are supported by appropriate commercial, legal, technical and ESG due diligence.

Investment decisions are subject to formal approval processes through the Fund's governance structures, including the **Investment Committee or equivalent approval body**. These structures provide challenge, review and decision-making discipline over acquisitions, developments, capital expenditure and other material portfolio actions. This ensures that investment decisions are assessed not only against return expectations, but

also against risk exposure, implementation feasibility and alignment with the Fund's broader strategic objectives.

At **portfolio level,** governance also includes oversight of asset performance, liquidity management, compliance obligations and material operational risks. Day-to-day implementation is supported through the coordination of the Fund Manager, property and asset managers, technical service providers and specialist advisors. This operating model enables the Fund to maintain oversight over both strategic and asset-level decisions while drawing on external expertise where required.

As the portfolio has matured, governance practices have become more structured and standardised. This has improved consistency in decision-making, strengthened accountability for follow-through actions and enhanced visibility over risks and performance across the portfolio. Importantly, this broader Fund Governance architecture provides the institutional foundation within which sustainability governance and ESG management are applied.

Strong governance underpins disciplined capital allocation active asset management and measurable impact

2.3 Governance and Sustainability Management

Sustainability governance is embedded within the Fund's broader investment decision-making and operational oversight structures. Responsibility for ESG integration is shared across the Fund Manager, investment team, asset managers and external ESG advisors, ensuring that sustainability considerations are applied consistently at both portfolio and asset level.

Key elements of the governance approach include:

- **Investment-Level Oversight**: ESG considerations are incorporated into investment screening, due diligence and approval processes, ensuring that material risks are identified and assessed prior to capital deployment.
- **Environmental and Social Management System (ESMS)**: The ESMS provides a policy-level framework for ESG oversight across the Fund, setting out the principles, responsibilities and minimum expectations for identifying, managing and monitoring material environmental and social risks.
- **Risk Management and Value Protection:** Identified ESG risks and operational issues are addressed through targeted corrective action plans, with responsibilities, timelines and monitoring mechanisms defined at asset level. This supports proactive risk management, protects asset value and strengthens operational resilience.

- **Ongoing Monitoring and Stakeholder Engagement**: ESG performance is tracked on an ongoing basis through site-level data collection and engagement with property managers, contractors, tenants and local stakeholders, enabling continuous improvement and responsiveness to emerging risks.

As the portfolio has matured, these governance structures have evolved from project-specific controls into more standardised portfolio-level systems, supporting improved consistency, transparency and accountability



3. Fund I Investment Track Record and Strategic Overview

3.1 Fund I at a Glance: Strategy, Scale and Portfolio Footprint

From inception, the Fund was designed to operate at the intersection of commercial real estate investment and inclusive economic development. The investment model combines disciplined asset selection, active asset management and structured sustainability integration to unlock value in markets that have traditionally been underrepresented in institutional portfolios.

Over its lifecycle, the Fund has developed a diversified portfolio spanning multiple provinces and asset typologies, including brownfield redevelopments, new-build developments and stabilised income-producing retail centres. This portfolio reflects a phased capital deployment strategy, balancing development-led value creation with the progressive stabilisation of income-generating assets.

3.2 Original Investment Thesis and Market Context

At the time of establishment, the Fund was underpinned by the investment thesis that township and rural retail markets in South Africa were structurally underserved despite demonstrating resilient consumer demand and consistent footfall dynamics. Limited formal retail infrastructure, combined with growing urbanisation patterns in peri-urban and township nodes, presented an opportunity to deliver both commercial returns and measurable developmental outcomes.

The Fund identified that successful participation in these markets required a differentiated approach to risk. In addition to traditional real-estate considerations, investments are exposed to infrastructure reliability, municipal capacity constraints and social licence factors. As a result, the Fund adopted a model that integrates sustainability considerations into investment decision-making and asset management from the outset, as a mechanism to manage risk, enhance operational performance and support long-term asset value

3.3 What Fund I Has Delivered: Financial, Social and ESG Outcomes

Over the course of its investment lifecycle, Fund I has demonstrated the ability to translate its thesis into a functioning and increasingly mature portfolio. Capital deployment has supported the development and formalisation of retail infrastructure in underserved markets, contributing to:

- The expansion of accessible retail services within township and rural catchments
- Direct and indirect job creation across construction, operations and associated value chains
- Increased participation of small and medium enterprises (SMEs) within retail and vendor ecosystems
- The retention of consumer spending within local economies

These outcomes have been achieved alongside the progressive strengthening of governance structures, operational systems and performance monitoring across the portfolio. The Fund has navigated real-world constraints, including infrastructure limitations and environmental risks, through targeted interventions and ongoing engagement with local stakeholders. Importantly, these outcomes reflect both the deliberate design of the Fund's investment strategy and the practical execution capabilities developed over time.

As Fund I approaches the later stages of its investment lifecycle, it reflects a clear trajectory of learning, refinement and institutional maturity. The Fund has established a repeatable model for sourcing, developing and managing retail assets in complex operating environments, supported by strengthened governance structures and more consistent sustainability integration.

This track record provides a credible foundation for subsequent fund vehicles. Fund II is positioned to benefit from:

- More refined asset selection criteria informed by Fund I experience
- Earlier and more systematic integration of sustainability considerations
- Improved understanding of asset development, stabilisation and optimisation timelines
- Established operational and governance systems that can be scaled across a larger portfolio

In this context, Fund I serves as a validation that the REimagine investment model can deliver resilient financial performance while contributing to inclusive economic outcomes.



Fund I stands as proof that commercially resilient investment and inclusive development are mutually reinforcing, providing a credible platform for the next phase of REimagine's growth.

4. Fund I Strategy and Evolution

4.1 From Investment Thesis to Portfolio Execution

Building on the investment thesis outlined in Chapter 3, Fund I translated its market opportunity into practical portfolio execution. The Fund was structured to address a persistent gap in South Africa's real estate market: the underinvestment in formal retail infrastructure within township, rural and peri-urban areas. Although these markets are generally characterised by lower income levels than urban centres, they demonstrate resilient demand for essential goods and services, supported by stable and recurring footfall patterns.

The Fund's original investment thesis was based on three core assumptions that:

- demand for convenience retail in underserved markets was structurally resilient
- formalising retail infrastructure would capture and retain local consumer spend
- value could be unlocked through the acquisition, development and repositioning of assets at attractive entry points

At the same time, the Fund recognised that these markets present a distinct risk profile, including infrastructure constraints, limited municipal capacity and heightened sensitivity to social and environmental factors. From inception, the strategy therefore incorporated a pragmatic approach to sustainability, recognising that ESG considerations would be material to both risk management and long-term asset performance.

Fund I transformed a thesis on underserved retail markets into a disciplined execution model for resilient assets, local economic participation and long-term value creation.

4.2 Operating in Township and Rural Markets: Risk and Opportunity Profile

These markets offer significant value creation potential, but also require active management of site-level risks that are often more pronounced than in established urban retail environments.

Key risk considerations include:

- **Infrastructure dependency**, particularly in relation to water, sanitation and energy reliability
- **Municipal service variability**, which may impact operational continuity
- **Environmental management risks**, particularly for legacy brownfield assets
- **Social licence to operate**, requiring consistent engagement with local stakeholders

At the same time, these markets present clear opportunities:

- Strong and recurring demand for essential retail services
- Limited formal retail competition in many nodes
- Opportunities for SME integration and local economic participation
- High impact potential through improved access and infrastructure provision

4.3 How the Strategy Evolved Over the Fund Life

As Fund I progressed from initial capital deployment through to portfolio expansion and stabilisation, the investment strategy evolved in response to both operational experience and portfolio scale.

Key areas of evolution include:

- **From opportunistic acquisition to targeted portfolio construction -** Early-stage investments focused on establishing market presence and validating the thesis. Over time, asset selection became more refined, with greater emphasis on asset quality, location dynamics and operational scalability.
- **From development-led focus to balanced portfolio composition** - The initial focus on development and redevelopment was complemented by the progressive inclusion of stabilised income-producing assets, supporting improved cash flow visibility and portfolio resilience.
- **From isolated asset management to coordinated portfolio oversight** - As the number of assets increased, management practices evolved to incorporate more standardised processes, enabling improved consistency in performance monitoring and operational execution.

4.4 Transition from Project-Level ESG to Portfolio-Level Discipline

Sustainability considerations have followed a similar trajectory of maturity. During the early stages of the Fund, ESG considerations were primarily applied on a project-by-project basis, focusing on risk identification during due diligence, compliance and development.

As the portfolio expanded, this approach evolved into a more structured and integrated framework, characterised by:

- Exterternal ESG team supporting the Fund with Monitoring and reporting
- The implementation of a portfolio-wide ESMS
- The introduction of standardised ESG risk categorisation and monitoring processes.
- Inclusion of ESG into Investment decision making
- The use of corrective action plans to systematically address identified risks
- Improved data collection and reporting across E and S performance indicators

This transition has enabled the Fund to move from reactive risk management toward more proactive and consistent sustainability oversight, supporting improved asset performance and comparability across the portfolio.



4.5 Lessons Learned and Strategic Refinement

Over the course of Fund I, a number of key lessons have emerged that have informed the refinement of the investment strategy and operating model.

These include:

- **The importance of early ESG integration**: Incorporating environmental and social considerations at acquisition stage is critical to managing downstream cost and operational risk.
- **The need for structured systems in complex operating environments**: Informal or ad hoc approaches to risk management are insufficient at scale; the introduction of formal systems and processes has been essential to portfolio performance.
- **The role of active asset management in value realisation**: Value creation in these markets is dependent not only on asset acquisition, but on continuous operational oversight, tenant engagement and targeted intervention.
- **The significance of stakeholder engagement**: Maintaining relationships with local communities, tenants and service providers is fundamental to ensuring operational stability and long-term asset relevance.

These lessons have been incorporated into the Fund's current operating model and provide a critical foundation for future investment activity.

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5. Sustainability as an Investment Discipline

This section explains how sustainability is operationalised as an investment discipline within the Fund. It is deliberately positioned as a bridge between the Fund's strategic evolution discussed and the portfolio-level performance outcomes. In this context, ESG is treated as a practical management tool that supports capital allocation, downside risk management and long-term value protection.

The section therefore focuses on

- how risks are assessed before investment
- how responsibilities are allocated across governance structures,
- how issues are tracked through the Environmental and Social Management System, and
- how corrective action plans are used to convert due diligence findings into practical asset-level interventions.

ESG integration is most powerful when it informs how capital is allocated, how risks are managed and how assets are protected over time.

5.1 ESG as Downside Risk Management and Value Protection

Within the Fund, ESG integration is applied as a practical and proportionate risk management discipline. Township, rural and peri-urban retail assets operate in contexts where infrastructure reliability, municipal service delivery, environmental constraints, security conditions, tenant stability and community relationships can directly affect asset performance. These factors are therefore assessed not as peripheral sustainability matters, but as material drivers of operational continuity, cost exposure, asset resilience and long-term income sustainability.

The Fund's approach is grounded in the recognition that effective ESG management can protect value by identifying risks before they become operational or financial liabilities.

- **Environmental risks** such as flooding, poor drainage, waste management constraints or exposure to resource scarcity may influence capital expenditure requirements and operational reliability.
- **Social risks,** including security concerns, stakeholder dissatisfaction, weak local participation or poor tenant-

community alignment, may affect footfall, tenant retention and the social licence to operate.

- **Governance risks**, including weak contractor oversight or inconsistent data reporting, can reduce visibility over performance and delay corrective action.

By integrating ESG into due diligence and asset management, the Fund strengthens its ability to manage these exposures in a structured manner. ESG therefore supports downside risk mitigation, but it also contributes to value protection by improving the quality of investment decisions, informing asset-level interventions, strengthening stakeholder confidence and enabling more consistent oversight across a growing portfolio.

By embedding ESG into due diligence, governance and asset managemenet, the Fund strengthens its ability to identify risks early, manage them consistently and protect long-term value

5.2 Governance Link to ESG Implementation

ESG governance has been introduced in Chapter 2 as part of the Fund's broader governance and sustainability management framework. In this section the focus shifts from governance structure to governance in practice: how ESG responsibilities are translated into due diligence, risk screening, corrective action planning and ongoing asset management.

Within this operating model, governance provides the accountability mechanism through which ESG risks are escalated, assigned and tracked. The Fund Manager remains responsible for ensuring that material ESG matters are considered in investment decisions, while asset and property management teams are responsible for implementing site-level actions. External ESG advisors support this process by providing technical input, independent review and reporting support where required.

This practical governance link is important as ESG risks only support value protection when they are connected to clear decision rights, accountable ownership and follow-through mechanisms.

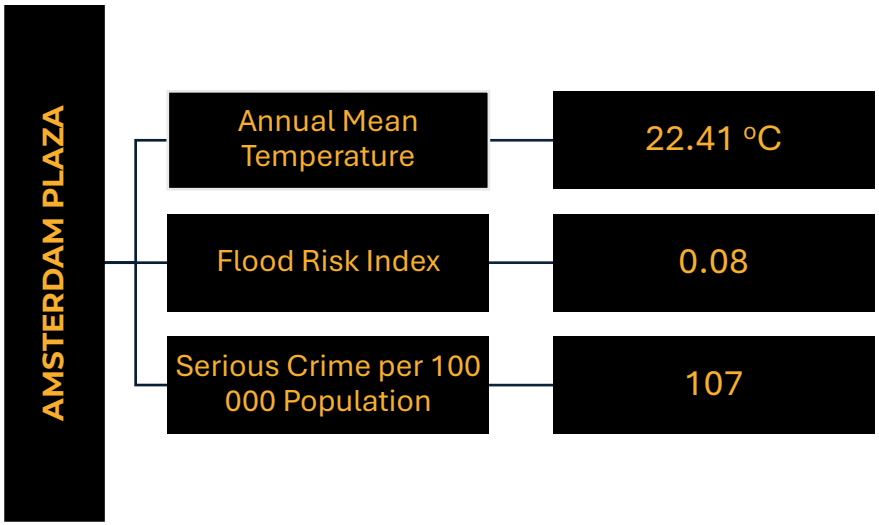
5.3 ESG Due Diligence and Risk Screening

ESG due diligence is a core part of the Fund's investment discipline. It provides an evidence-based process for identifying material environmental, social, climate, infrastructure and governance risks before acquisition, development or major asset optimisation decisions are taken. The purpose of the due diligence process is not only to identify potential constraints, but to assess whether these risks can be avoided, mitigated, priced, monitored or incorporated into asset management planning.

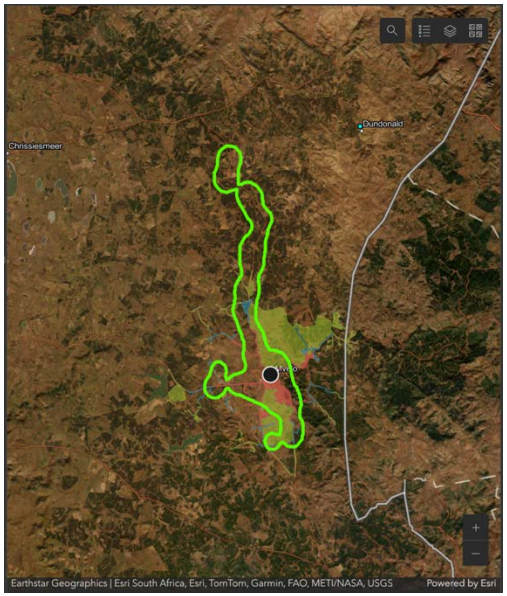
The Fund's due diligence approach is particularly important because many target markets present complex site-level conditions. These may include municipal service constraints, security exposure, informal land-use dynamics, flood or drainage risks, legacy environmental issues, transport access considerations and the need to maintain constructive relationships with surrounding communities.

Assessing these factors early allows the Fund to make better-informed investment decisions and to define practical mitigation measures where risks are material but manageable.

Some of the assessment tools used like the Fernridge assessment materials provide an example of how site-specific risk diagnostics can support this process. These diagnostics may include spatial overlays, catchment analysis and risk mapping covering matters such as risks of serious crimes, flood plains, environmental constraints, infrastructure capacity, surrounding land uses, access routes and catchment characteristics. When presented visually, these graphics help translate complex location-based risks into decision-useful evidence for the investment team and approval structures.



Below is another sample of how Fernridge assess risk for a portfolio level:



Where the due diligence process identifies material risks, these are incorporated into investment papers, approval conditions, asset management priorities or corrective action plans, depending on their significance and timing. This creates a clear line of sight between pre-investment analysis and post-investment implementation, supporting accountability and reducing the risk that due diligence findings remain theoretical or disconnected from asset management practice.

5.4 Environmental and Social Management System

The Fund's Environmental and Social Management System provides the policy and procedural framework through which ESG risks are identified, categorised, monitored and managed across the portfolio. As the portfolio has grown, the ESMS has become increasingly important in supporting consistency across assets that differ by location, maturity, operating profile and risk exposure.

In practice, the ESMS enables the Fund to prioritise material risks, track key indicators, assign responsibility for follow-up actions and improve comparability across assets. It supports the transition from project-level ESG management to portfolio-level discipline by ensuring that risks and performance gaps are documented, reviewed and escalated where necessary.

The ESMS is therefore not only a compliance tool. It is a management system that strengthens visibility, accountability and decision-making. As data systems continue to mature, the ESMS will play an increasingly important role in connecting ESG performance trends to operational interventions, capital planning and long-term asset resilience.

5.5 From Risk Identification to Corrective Action

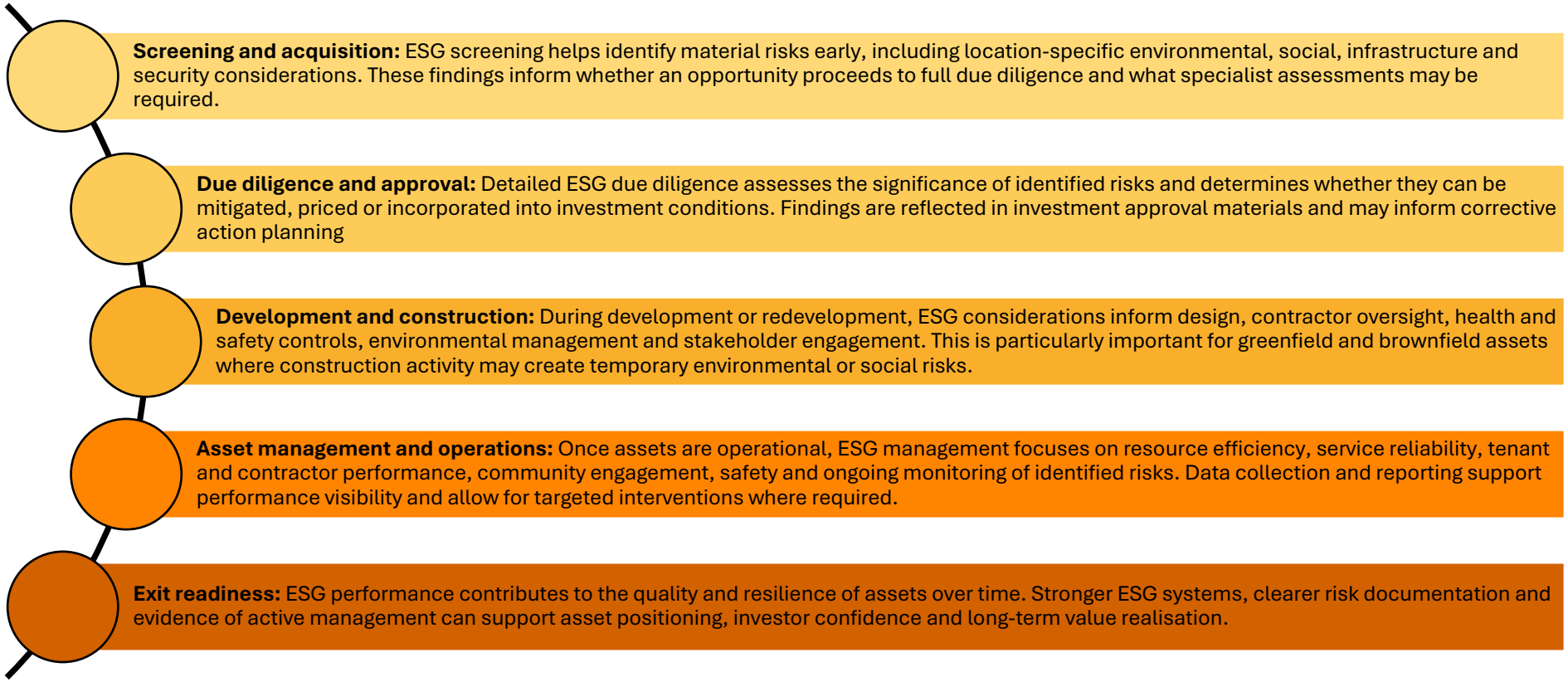
Corrective action planning is the mechanism through which ESG findings are translated into practical asset-level management. Where due diligence, monitoring or site-level assessments identify material risks, the Fund uses corrective actions to define what needs to be addressed, who is responsible, the expected timeframe for implementation, and how progress will be monitored. This ensures that ESG risks are not only documented, but actively managed as part of the Fund's broader investment and asset management discipline.

This approach is particularly important in operating environments where site conditions may be complex and risks can affect asset resilience, cost exposure or operational continuity. Corrective actions provide a clear line of sight between risk identification and follow-through by embedding ESG findings into management processes, supporting accountability, enabling progress tracking and ensuring that material risks identified before or during ownership are addressed in a structured and proportionate manner. In doing so, corrective action planning strengthens ESG as an active value protection tool rather than a compliance record, while also supporting institutional learning by ensuring that recurring issues, data gaps and site-level constraints inform future due diligence, asset management and portfolio oversight.



5.6 Integration Across the Investment Lifecycle

ESG integration is applied across the full investment lifecycle, from early screening through to asset management and exit readiness. This lifecycle approach ensures that sustainability considerations are not limited to once-off due diligence, but continue to inform decision-making as assets move from acquisition, development and stabilisation into long-term operation.



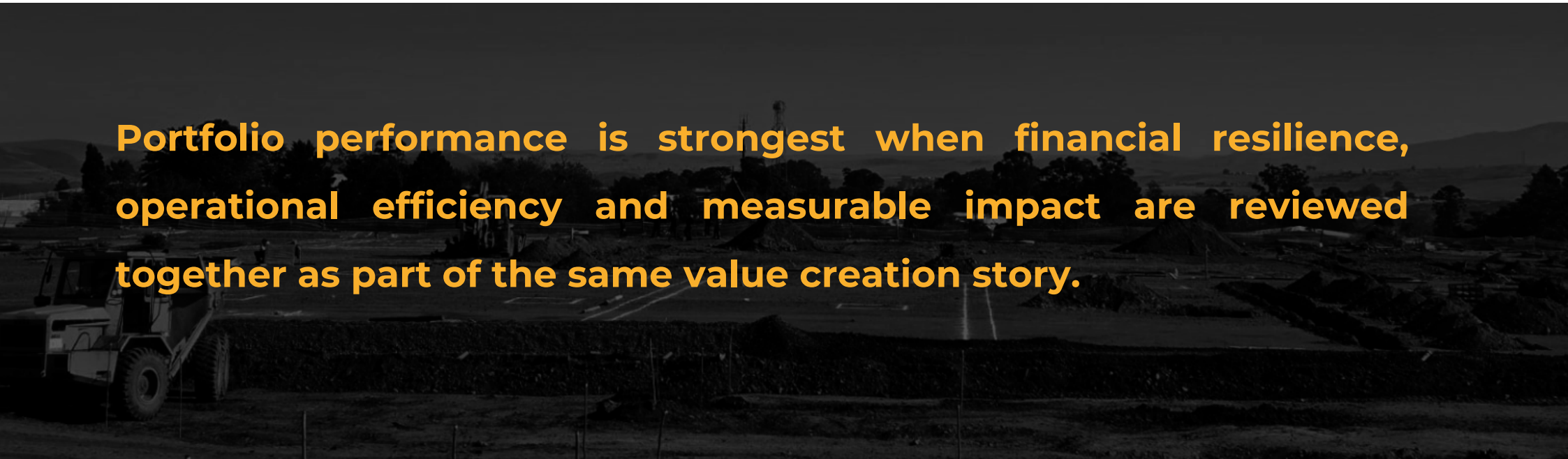
The Fund's ESG approach has evolved into a structured investment discipline that embeds sustainability into investment and asset management decisions while strengthening risk management and operational resilience

6. Portfolio Performance and Value Creation Over Time

An integrated view of the Fund's portfolio performance over the 2026 FY report is presented through operational, environmental and social indicators that demonstrate how value is created and protected across the investment portfolio. Framed through the REimagine Theory of Change (TOC), the analysis links sustainability performance to asset resilience, income sustainability and long-term value creation, while illustrating how the Fund's dual mandate is translated into measurable portfolio-level outcomes.

In this context, sustainability performance is not treated as a standalone reporting exercise, but as an important driver of downside risk management, asset quality and the strengthening of investable township and rural retail markets.

The table below integrates the Fund's ToC with SDG and NDP priorities, linking each outcome area to measurable portfolio performance indicators and investment relevance. It demonstrates how ESG and impact outcomes are embedded within the Fund's operating model and contribute directly to value creation, risk management and long-term asset performance.



Portfolio performance is strongest when financial resilience, operational efficiency and measurable impact are reviewed together as part of the same value creation story.

A. **Performance in line with Fund Theory Of Change**

ToC Key Theme	SDG Alignment	NDP Alignment	2026 FY Portfolio Performance	Performance Interpretation
Business Growth		• Chapter 3: Economy and Employment • Chapter 6: Rural Economy – SME Development	• 16 Assets in 7 Provinces ○ 13 operational ○ 2 under construction ○ 1 pocket of land • 123 SME supported through Subcontracting • R 15 319 007,52 spent on SMEs • 158 Tenants of which ○ 63 shops are occupied by local entrepreneurs ○ 66 of the shop owners are Black Owned	Strong SME integration into retail value chains; expanding vendor ecosystem supports local enterprise growth and market penetration
Job Creation		Chapter 3: Economy and Employment	• 852 direct Jobs through subcontracting and Construction of new retail assets • 326 local employment • 793 South African employment • 101 Youth employed • 540 Black South African • 63 Black Female	Strong employment delivery and localisation; clear contribution to income generation in underserved areas

ToC Key Theme	SDG Alignment	NDP Alignment	2026 FY Portfolio Performance	Performance Interpretation
Improved Access to Goods & Services		• Chapter 4: Economic Infrastructure • Chapter 6: Rural Economy • Chapter 8: Transforming Human Settlements	• 69 265 GLA m^2 retail space for 13 Assets • 158 tenants of which ○ 61 are small local retails ○ 83 regional chains and ○ 14 national anchors	Retail assets provide access to essential services, however, access is inferred through footprint, not yet directly measured
Community Development	 	• Chapter 8: Tranforming Human Settlements • Chapter 15: Social Cohesion	• 326 Direct Local employment • 43 Local SME participation • No grievances recorded • Estimated 2000 jobs created in shops operating in the retails assets.	Community benefits primarily delivered through employment and SME participation; engagement structures exist but are not fully standardised across portfolio Estimates based on the portfolio's 69,265 m^2 of operational GLA and 158 tenants

B. Cross-Cutting Performance - Resource Efficiency and Climate

Theme	SDG Alignment	NDP Alignment	2026 FY Portfolio Performance	Performance Interpretation
Resource Efficiency (Energy & Water)		Chapter 5: Environmental Sustainability and Resilience	• Electricity consumption 7,427,890.52 (MWh) • Electricity cost (ZAR) 33,304,773.56 • Water consumption 83,713.29 (kL) There are 04 assets which are using combination of national grid and solar energy.	Resource demand increasing with operational scale; energy and water usage concentrated in key assets Madadeni, Lesedi, Erica, and Thembokwezi; water variability indicates operational inefficiencies and/or data gaps
Climate Change & Emissions		Chapter 5: Transition to a Low-Carbon, Environmental Sustainability and Resilience Economy	• 3 Assets assessed as a pilot • Scope 1 emissions 20 tCO_2e *(<1% of total emissions)* • Scope 2 emissions 2,919 tCO_2e *(~99% of total emissions; electricity-driven)* • Total Emission scope 1+2 is 2,940 tCO_2e	Emissions profile is almost entirely electricity-driven, confirming dependence on grid energy; emissions concentrated in a small number of high-consumption assets (notably Lesedi and Ganyesa)

6.1 Portfolio ESG Performance Overview

This section presents a portfolio-level view of ESG performance during the 2026 FY report, highlighting how environmental efficiency, social inclusion and governance system maturity are shaping asset resilience, operational risk and long-term value creation across the Fund. Together, the subsections that follow assess not only current performance outcomes, but also the extent to which REimagine's ESG systems are becoming more consistent, decision-useful and aligned with the realities of township and rural retail markets.

REimagine integrates ESG considerations into its investment and asset management approach to strengthen portfolio performance, operational resilience and long-term value creation. At portfolio level, ESG performance is assessed through a combination of quantitative indicators, including energy, water, employment and SME participation, alongside qualitative insights derived from site-level reporting and management practices.

The Fund's ESG approach is underpinned by the following:

- structured data collection and reporting processes;
- alignment with recognised frameworks and standards; and
- a focus on embedding ESG into operational decision-making rather than treating it as a compliance exercise.

The 2026 FY report reflects a transition from baseline ESG tracking to more structured performance monitoring, supported by improved data coverage and stronger visibility into environmental and social performance trends across the portfolio.

6.1.1. Environmental Performance

Environmental performance across the portfolio is shaped primarily by energy, water, waste and emissions, with the 2026 FY report highlighting both rising resource demands and the gradual strengthening of environmental data coverage.

Energy Performance and Cost Exposure

Energy consumption remains the most material environmental indicator across the portfolio. Total electricity consumption for the period amounted to approximately 7 427 890 kWh, with associated electricity costs of R 33 304 773. Some assets are supplied through a combination of national grid electricity and on-site solar generation:

- reflecting the early integration of alternative energy sources within selected parts of the portfolio.
- increasing energy demand linked to asset scale and operational activity,
- concentration of energy consumption within a limited number of high-demand sites, and

- growing exposure to electricity cost volatility.

Environmental performance data was not available for 2024 FY, as the Fund was still in the early stages of portfolio establishment and ESG data systems had not yet been formalised. By 2025FY environmental monitoring had begun as the portfolio expanded to 12 assets at year-end, of which 11 operational, although data coverage remained partial with 3,608,625 kWh, indicating that not all assets reported. In 2026 FY, 16 assets at year-end of which 13 operational, reported electricity consumption reached approximately 7,427,890.52 kWh, reflecting the larger operational footprint and improved environmental data collection across the portfolio.

Water Performance and Resource Risk

Water use across the portfolio varied materially by asset and reporting period, indicating both differences in operational demand and uneven data quality.
This variability reflects:

- differences in operational intensity across assets,
- potential infrastructure or metering challenges, and
- inconsistencies in data capture across sites.

Water performance is therefore considered both:

- an operational risk factor in water-stressed regions, and
- an indicator of data maturity and management capability

Further strengthening of monitoring systems and validation processes is required to improve consistency and decision-usefulness of water-related data.

Environmental data was not available in 2024 FY. In 2025 FY, reported water consumption was 41,971 kL; this figure was negatively affected by the Amsterdam Shopping Centre sanitation challenge, where septic waste and sewer-related issues resulted in significant water losses. In 2026 FY , reported water consumption increased to 83,713.29 kL; however, it might still not be a tue reflection, as Rustenburg/Kopano Mall and Aliwal North/Dukathole were under redevelopment during the period and water data was not consistently reported. The trend therefore reflects both operational changes and data limitations, rather than a like-for-like increase in water use.

As ESG data systems mature, environmental performance is shifting from basic reporting to a practical tool for managing resource risk, cost efficiency and climate resilience.

Waste Management

Waste reporting across the portfolio remains at an early stage of development, with data currently available for a subset of sites. Based on reported information, total waste generation amounts to approximately 7,251 tonnes, although this reflects only sites with available data.

As such:

- waste data should be interpreted as indicative rather than comprehensive, and
- improving reporting coverage and standardisation is a key priority for future reporting cycles

The development of waste metrics represents the next phase of environmental performance maturity, building on established energy and water tracking systems.

Climate Change and Emission

REimagine's climate approach is focused on building operational resilience, managing energy-related cost exposure and improving emissions data transparency across the portfolio.

REimagine's climate change approach is grounded in operational resilience, cost management and data transparency, recognising that energy reliability, water security and infrastructure constraints can materially influence asset performance in township and rural retail assets environments.

The Fund's initial GHG inventory was prepared in line with the GHG Protocol and focused on Scope 1 direct emissions and Scope 2 emissions from purchased electricity.

A pilot GHG assessment was conducted across three operational sites: Ekuphumleni Retail Centre, Ganyesa Retail Centre and Lesedi City. The pilot recorded combined Scope 1 and Scope 2 emissions of **2,940 tCO_2e** for 2026 FY, with Scope 2 electricity-related emissions accounting for approximately 99% of the total.

The results confirm that the Fund's current emissions profile is largely electricity-driven, reinforcing the importance of targeted energy efficiency, solar expansion and improved metering as practical levers for reducing cost and carbon intensity over time.

REimagine is therefore in a baseline establishment phase, using the pilot assessment as a starting point to expand emissions coverage and progressively integrate climate considerations into asset management and investment decision-making.

The Fund has begun to establish the foundations for climate-aligned management through GHG Protocol-based measurement, improvements to environmental data systems and the initial tracking of renewable energy generation, including on-site solar at selected assets.

REimagine is currently in a baseline establishment phase, moving from measurement toward more active management of climate-related impacts. The pilot assessments provide a sound starting point for expanding emissions coverage, strengthening energy-efficiency initiatives and progressively integrating climate considerations into investment and asset management practices.

6.1.2 Social

Social performance across the portfolio is reflected not only in jobs, SME participation and community engagement, but also in the Fund's ability to build and maintain social licence in the markets where it operates. In township and rural retail assets environments, social licence is earned through consistent local employment, meaningful participation of local suppliers and entrepreneurs, responsive engagement with community stakeholders, and the reliable provision of services that are visibly relevant to daily community needs.

For REimagine, these factors are critical to sustaining trust, reducing disruption risk and reinforcing the long-term relevance and resilience of each asset.



Inclusive growth is delivered not only through assets built but through the jobs, SMEs and community linkages that those assets enable.

Job Creation and Local Economic Participation

The Fund generated 852 direct jobs through retail assets support services and Construction across its portfolio, demonstrating strong performance in supporting local economic participation.

Employment outcomes are characterised by:

- high levels of localisation, with the majority of jobs held by South African and local workers, and
- concentration of employment across construction and operational activities.

While overall employment performance is strong, gaps remain in:

- gender representation, and
- inclusion of youth and persons with disabilities, and
- demographic disaggregation during construction phase.

These areas represent important opportunities for strengthening inclusive growth outcomes.

SME Development and Vendor Participation

The portfolio supported 123 SMEs with the estimated value of over R 15 319 007,52 (the amount excludes sub-contractors from construction sites), reflecting strong participation of local enterprises in both construction and operational value chains.

Vendor ecosystem dynamics indicate:

- growth and expansion at high-activity sites,
- stable participation across established assets, and
- some variability linked to project phasing.

This performance supports:

- local entrepreneurship,
- supply chain diversification, and
- resilience within retail assets ecosystems.

However, SME performance outcomes (e.g. revenue growth, business sustainability) are not consistently tracked and represent a future reporting enhancement.

Community outcomes are delivered through:

- local employment,
- SME participation, and
- direct engagement activities.

Although there are evidence that community engagement activities were conducted in some retail assets, reporting is inconsistent across sites and requires further standardisation to support portfolio-level analysis.

Community development remains critical for maintaining:

- stakeholder trust,
- operational stability, and
- long-term sustainability of assets.

6.1.3. Governance and ESG System Development

Governance and ESG system development during the 2026 FY, report reflects the Fund's transition from fragmented, asset-level reporting toward a more structured portfolio-wide approach to oversight, data management and performance monitoring. This progression is important not only for improving reporting quality, but also for strengthening the Fund's ability to identify material risks, target interventions and embed ESG considerations more consistently into operational and investment decision-making.

Governance is the mechanism that translates ESG commitments into clear responsibilities, consistent oversight and measurable performance.

The 2026 FY report reflects significant progress in ESG system development, including:

- expanded datasets across energy, water and vendor participation,
- improved comparability across sites, and
- enhanced ability to identify performance trends and outliers.

However, governance priorities going forward include:

- improving data completeness and consistency,
- strengthening validation processes, and
- standardising reporting across all assets.

The increasing availability of ESG data is enabling:

- better identification of high-risk and high-cost assets,
- more targeted operational interventions, and
- improved alignment between ESG performance and financial performance.

This represents a shift from ESG as reporting to ESG as a decision-making and value creation tool

6.2 ESG Performance Progression and Data Maturity

This section reviews how ESG performance and reporting maturity have evolved across the portfolio between 2025 FY and 2026 FY. The analysis recognises that environmental data was not available in 2024 FY , while 2025 FY served as an early baseline year with partial data coverage. By March 2026, the Fund had expanded its operational footprint and strengthened its ESG data systems, enabling more consistent tracking of energy, water, employment, SME participation and climate-related indicators.

The comparative KPI tables that follow should therefore be read as a progression view rather than a strict like-for-like trend analysis. They show how the Fund is moving from baseline data capture toward more consistent, comparable and decision-useful ESG performance monitoring, while also highlighting remaining data gaps that need to be addressed in future reporting cycles.

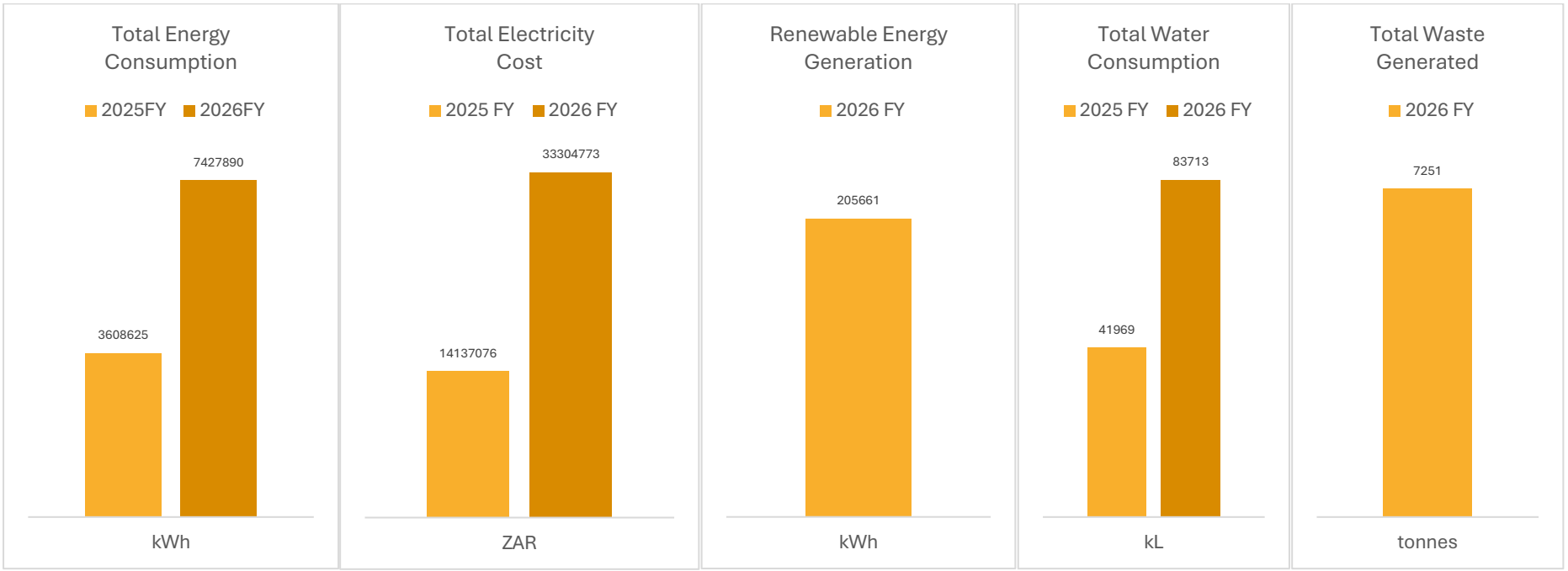
6.2.1 ESG Data Progression Over Time

The table below summarises how ESG data maturity has progressed from no environmental baseline in **2024 FY**, to partial baseline reporting in **2025. FY**, and more structured portfolio-level reporting in **2026 FY**:

Year FY	Data Maturity Position	Implication for Reporting
2024	No environmental data available; ESG systems still being formalised.	No like-for-like environmental baseline can be established for this year.
2025	Early baseline year with partial data coverage across energy, water and selected social indicators.	Useful as an initial reference point, but affected by incomplete coverage and site-specific anomalies.
2026	More structured portfolio-level reporting across environmental, social and climate indicators.	Provides a stronger basis for trend analysis, operational decision-making and future target setting.

This progression shows the Fund's shift from ESG data collection toward more consistent ESG performance management.

6.2.2 Environmental KPIs (2025 FY – 2026 FY)



6.2.3 Portfolio Utility Consumption Per Assets

The table below provides an asset-level view of utility consumption across the portfolio for 2025 FY and 2026 FY, focusing on water consumption, electricity cost intensity and energy use per square metre of GLA. However, the data should not be interpreted as a strict benchmark or like-for-like comparison across assets. Utility costs are influenced by different municipal tariff structures, billing methodologies and service arrangements, while some retail centres operate on a mixed energy supply that combines municipal or grid electricity with alternative sources such as solar. This can reduce municipal electricity billing and affect comparability between sites. The table should therefore be read as a practical portfolio diagnostic that helps identify consumption patterns, data gaps and potential areas for further investigation, rather than as a definitive ranking of asset efficiency.

Table: Portfolio Utility Consumption by Asset, 2025FY–2026FY

Asset	2025 FY Water Consumption (kL/m² GLA)	2026 FY Water Consumption (kL/m² GLA)	2025 FY Electricity (ZAR /m²)	2026 FY Electricity (ZAR /m²)	2025 FY Total Energy Consumed per Square Meter (kWh/m²)	2026 FY Energy Consumed per Square Meter (kWh/m²)
Amsterdam	842.31	315.88	514	859	12,794	12,637
Dukathole (Aliwal)	210	861.23	567	1191	21,813	20,431
Kopano (Edgars Rustenburg)	14.92	8.77	489	269	4,832	5,210
Ekuphumeleni Retail Centre	-	117	200	524	8,699	18,838
Lesedi Retail Centre	75	117	2.52	775	3.12	16,267
Madadeni Shopping Centre	16.5	123	820	1,106	23,736	83,092
Piet Retief Shopping Centre	132	177	564	724	16,275	6,616

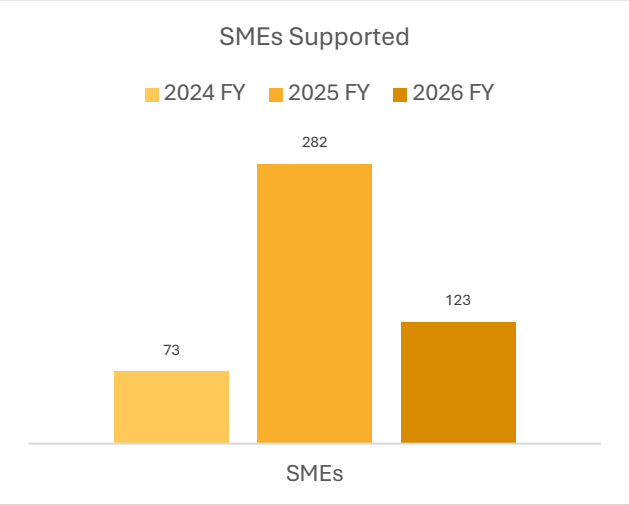
Asset	2025 FY Water Consumption (kL/m² GLA)	2026 FY Water Consumption (kL/m² GLA)	2025 FY Electricity (ZAR /m²)	2026 FY Electricity (ZAR /m²)	2025 FY Total Energy Consumed per Square Meter (kWh/m²)	2026 FY Energy Consumed per Square Meter (kWh/m²)
Erica Square	-	62	-	645	-	30,658
Thembokwezi Square		78.88	-	779* (no data Q1 2026)	-	18,456
Ganyesa Shopping Centre		31	-	212* (Data reported Q4 2026 only)	-	-

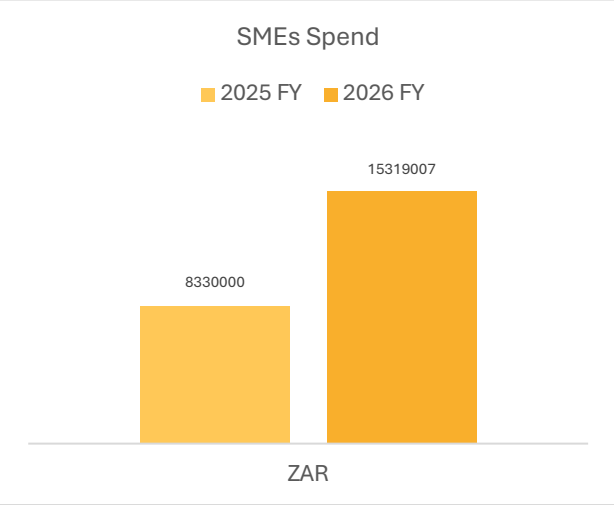
6.2.4 BenchMarking

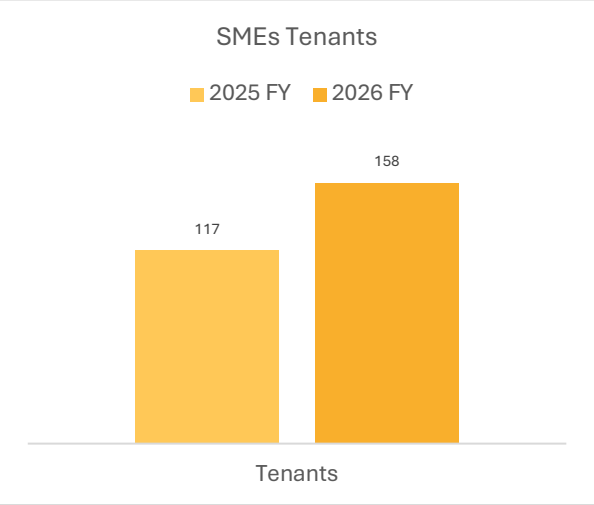
As the Fund is now fully invested, the 2026 FY report will represent the first full year in which the complete portfolio is included in performance monitoring. This is an important milestone for ESG and operational benchmarking, as previous reporting periods were affected by phased acquisitions, redevelopment activity, partial operational periods and uneven data coverage across assets. The 2027 FY report baseline will therefore provide a stronger foundation for understanding asset-level performance under more stable portfolio conditions, while still recognising that differences in municipal tariffs, asset maturity, tenant mix, grid exposure, solar integration and data quality will continue to affect comparability.

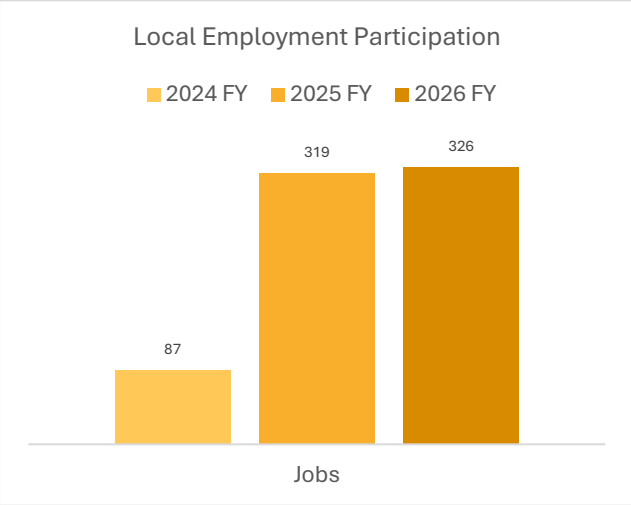
Going forward, the Fund will explore appropriate tools and methodologies to strengthen both internal and external benchmarking based on the available data. Internal benchmarking will focus on comparing assets within the portfolio using consistent indicators such as energy consumption per square metre, water consumption per square metre, electricity cost intensity, data completeness and operational context. External benchmarking may be considered where reliable and comparable market data is available, particularly for retail assets of similar scale, location type and operating profile. The purpose of this benchmarking work will not be to rank assets in isolation, but to identify performance patterns, highlight outliers, support targeted efficiency interventions and improve the decision-usefulness of ESG data for asset management and portfolio oversight.

6.2.5 Social KPIs

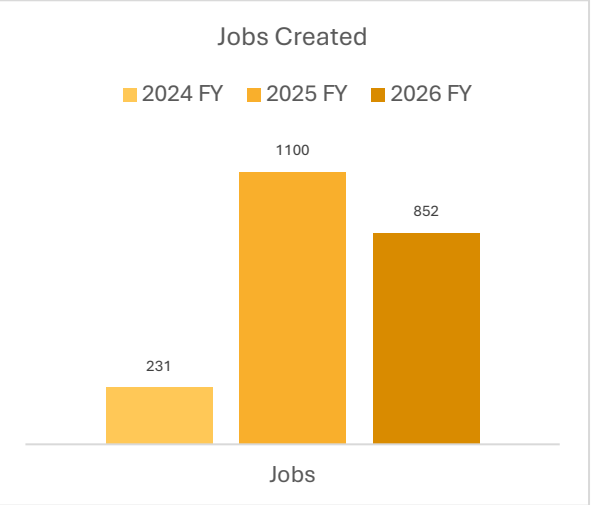












7 Investment Portfolio Review

This section provides an asset-by-asset review of the Fund's investment portfolio, highlighting how each retail centre contributes to portfolio performance, operational resilience and local economic impact. The review combines location context, asset characteristics, environmental performance, social outcomes and key site-level observations to show how value is created, managed and protected across the portfolio. It should be read as a practical performance review rather than a like-for-like comparison, recognising that assets differ by maturity, development status, data availability and operating context.



7.1 Operational Assets

The operational assets represent the core of the Fund's income-generating portfolio and provide the clearest view of how REimagine's investment model is being translated into asset-level performance, operational resilience and local economic impact. The following asset reviews summarise each centre's location context, tenant and service offering, environmental performance, social contribution and key operational observations for the reporting period. This section should be read as an asset-by-asset performance narrative, recognising that the centres differ in size, maturity, operating history, data availability and local market conditions.

It should also be noted that Acorn and Welkom Shopping Centre were acquired or transferred into the portfolio during the reporting period and therefore experienced onboarding and reporting challenges. As a result, complete ESG, operational or asset-level performance reports were not available for these assets in the current reporting cycle. These assets have been included in the portfolio review for completeness, but their performance information is limited to available due diligence, acquisition or contextual data. More comprehensive reporting is expected in future cycles once operational data collection, reporting responsibilities and asset management systems have been fully embedded



7.1.1. Amsterdam Shopping Centre

Amsterdam Shopping Centre was the first shopping centre added to the REimagine portfolio completing the acquisition in December 2023. The Centre is positioned in the centre of the town, comprises 2,359 m² of retail space. The centre provides residents of Amsterdam and surrounding communities with access to essential retail assets, financial and healthcare services. It contributes to local economic participation by supporting employment opportunities for rural communities and informal traders, while serving as a community focal point for events and activities that reinforce social unity.



Data Overview: Amsterdam Shopping Centre

300,603 kWh
Total Energy Consumed (Grid)

11,084.35
Total Energy Consumed (Diesel/litre)

12,637 KWh/m2
Total Energy Consumed Per Square Meter

98.22%
Occupancy rate

859 ZAR/m²
Total Amount of Electricity paid per Square Meter (ZAR/m2)

7,478.07kL
Total Water Withdrawn (Kilolitres)

1 retail

1 Black Owned

Local Ownership

315.88 kl/m²
Water Withdrawn Per Square Meter (kl/m2)

7
Vendor Numbers

1 Small Local Retail

6 Regional Chains

2 National Anchors

Tenant Mix

R2,027,993.00
Amount spent on Vendors (ZAR)

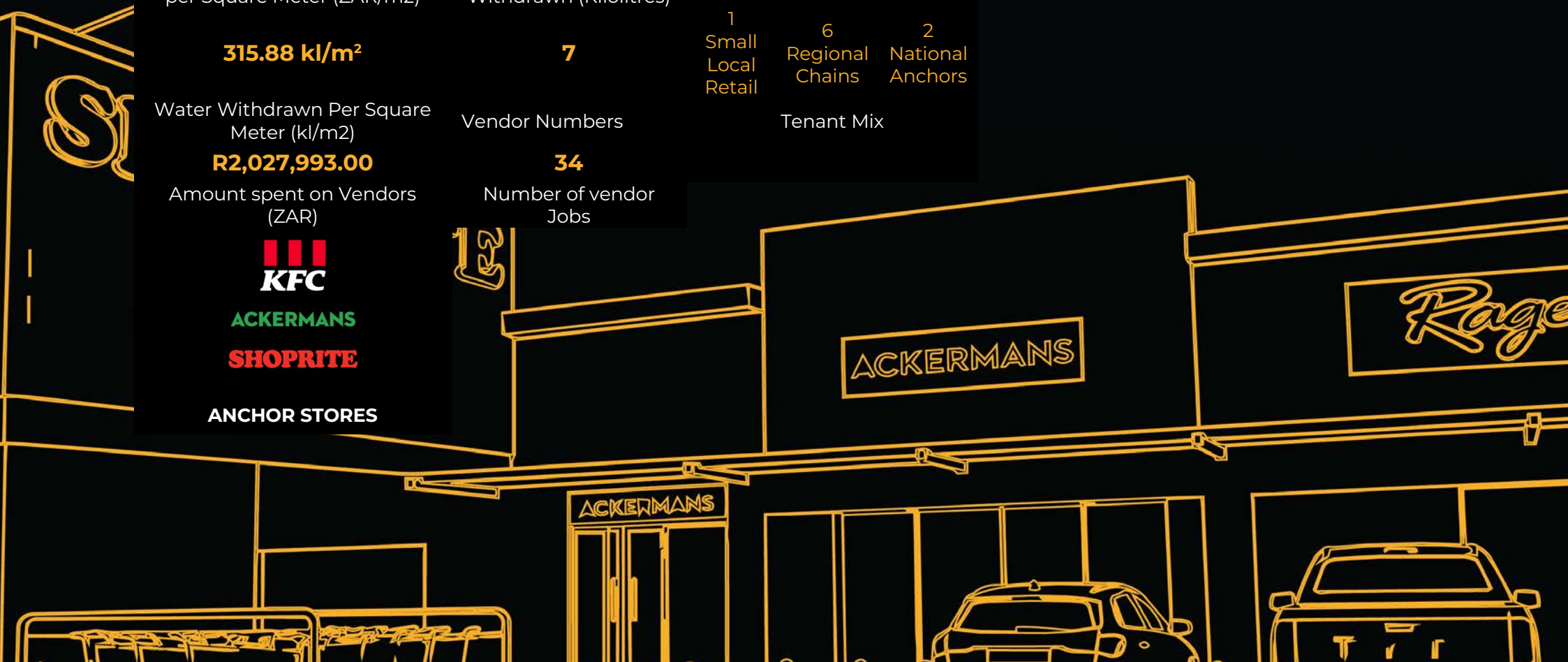
34
Number of vendor Jobs

KFC

ACKERMANS

SHOPRITE

ANCHOR STORES



Environment

Energy performance was notably volatile during the year, decreasing from 3,704 kWh/m² in Q1 to 70 kWh/m² in Q2, before returning to 4,175 kWh/m² in Q3 and 4,688 kWh/m² in Q4. This trend suggests marked fluctuations in operational performance and may also reflect inconsistencies in data collection over the reporting period.

Although the electricity consumption showed a dip in Q2, the electricity paid remained relatively high and consistent during all quarters. This trend is also reflected in the electricity consumed per square meter, during Q2 this fell to 70 whist the average for the three quarters was over 4,000.

Water withdrawal at the Centre increased steadily throughout the year, except for Q3 which showed an unusual high amount of withdrawal. This matches with the water withdrawal per square meter recorded for the Centre, showing Q1 3.88; Q2 68; Q3 208 and Q4 36 per square meter.

Key Observation

Overall, the rise in electricity consumption and associated costs should be reviewed and monitored. The Centre may consider energy efficiency initiatives such as use of renewable energy and assessment of tenant's operations to understand where savings can be made in the use of electricity.

There could be different reasons for the variations in use of water and electricity. Accurate and timely data collection will convey if this is due to operational needs, seasonal variations or inefficiencies within the Centre.

To address the recurring waste sewer tank overflow at the Centre which was experienced in 2025 FY, a new sewer line was constructed during the reporting period. The new system is currently in the process of being commissioned and is expected to provide a more reliable and sustainable solution to the site's sanitation management challenge, thereby reducing the risk of future overflow incidents and associated operational disruption.

Social

During the reporting period, Amsterdam Shopping Centre engaged 7 vendors, reflecting a relatively stable subcontractor base over the year. The supplier profile remained strongly empowered, with six Level 1 and one Level 2 B-BBEE vendors, in line with the Fund's localisation and inclusive procurement objectives.

These vendors supported 34 jobs, all filled by South African employees, of which 14 were drawn from the local community. The workforce demographic profile comprised 15 Black male, 12 Black female, 5 White male and 2 White female employees, indicating that approximately 80% of vendor-related employment was African. Total spend on vendors amounted to R1,992,862, representing a meaningful level of procurement activity linked to local economic participation at the Centre.

The Centre remained close to full occupancy, with an average occupancy rate of 98.6% during the reporting period. Two SMEs occupied space in the mall, together accounting for 93m^2 of lettable area, indicating a modest but continued level of small business participation within the tenant mix.

7.1.2 Arcon Park

Arcon Park Shopping Centre is a mid-sized retail hub. The Centre is located in Vereeniging, South Africa, within the jurisdiction of the Emfuleni Local Municipality. Arcon Park was refurbished in 2018 which improved the centre to a modern and accessible shopping centre. In addition, the Centre was equipped with back-up power and water storage facility.

Environment and Social assessment was undertaken to challenge the investment aligned with REimagine values, identify risks, and outline mitigation measures to safeguard social and economic benefits.



7.1.3. Ekuphumleni Retail Centre

Ekuphumleni Retail Centre is a 2,121 m² retail asset situated in the Eastern Cape, adjacent to the Sakhisizwe and Ngqeleni villages. The development was planned and delivered with ESG considerations integrated into its design approach, supporting responsible development outcomes while improving access to essential services for surrounding rural communities. The centre

.

provides core services, including grocery, pharmacy and telecommunications facilities, thereby strengthening local service provision and enhancing day-to-day convenience within the catchment area



Data Overview: Ekuphumleni

263,586.20 kWh

Total Energy Consumed

18,838 KWh/m2

Total Energy Consumed Per Square Meter

75.33%

Occupancy rate

524 ZAR/m²

Total Amount of Electricity paid per Square Meter (ZAR/m2)

2 481 kl

Total Water Withdrawn (Kilolitres)

2 retail | 2 Black Owned

Local Ownership

117 kl/m²

Water Withdrawn Per Square Meter (kl/m2)

4

Vendor Numbers

2 Small Local Retail | 7 Regional Chains | 1 National Anchors

Tenant Mix

R932,986.16

Amount spent on Vendors (ZAR)

50

Number of vendor Jobs

PEP

Standard Bank

U$ave

ANCHOR STORES



Environment

Electricity costs increased progressively over the course of the year, rising from R138,060 in Q1 to R292,109 in Q2 and reaching a peak of R359,169 in Q3, before moderating slightly to R321,620 in Q4. This trend is broadly indicative of higher operational activity and associated energy demand during the reporting period.

With regards to water, there was no usage reported during Q1 whilst the withdrawal progressively rose from 304kl in Q2 to 1243.42kl in Q4. This is in line with the water withdrawn per square meter.

Climate – Emissions Report 2026 FY

As part of the Fund's commitment to strengthening environmental performance monitoring, Ekuphumleni Retail Centre was included in the inaugural GHG emissions assessment covering the period from April 2025 to March 2026. The assessment highlighted certain data limitations at the Centre, with differences in electricity and water datasets indicating possible inconsistencies in meter coverage and data aggregation methodologies.

Despite these limitations, the available information was used to assess both Scope 1 emissions, relating to sources owned or controlled by the Centre, and Scope 2 emissions arising from purchased electricity consumption. During the reporting period, no Scope 1 GHG emissions were recorded at Ekuphumleni Retail Centre. The Centre reported Scope 2 emissions of 452 tCO_2e, representing approximately 15% of the Fund's total Scope 2 emissions for the period

Social

At Ekuphumleni Retail Centre, vendor participation remained stable throughout the reporting period, with four suppliers engaged and total spend of R932,986.16, broadly in line with the prior year. The supplier base was concentrated in empowered businesses, comprising two Level 1 and two Level 2 B-BBEE vendors, with several key service providers reflecting strong black ownership. Vendor activity supported 50 jobs, of which 16 were filled locally and one by youth. The workforce demographic profile comprised 13 Black male, 8 Black female, 20 White male and 9 White female employees. Overall, these indicators point to a stable supplier base and continued contribution to local economic participation at the Centre.

The Centre recorded nine community engagement activities during the reporting period, with three events held across each of Q1, Q2 and Q3. These initiatives supported outreach to surrounding communities, increased awareness of the Centre's retail offering and created opportunities to engage directly with potential customers. Collectively, these activities contributed to strengthening the Centre's visibility, community relationships and social capital.



7.1.4. Ekuphumleni Filling Station

The Ekuphumleni Filling Station is a 250 m² GLA fuel and convenience offering next to the Ekuphumleni Retail Centre, strategically located at a prominent intersection within a growing community area near Kenton-On-Sea in the Eastern Cape. Comprising a modern Engen forecourt and convenience store, the facility is designed to deliver efficient access to fuel and everyday retail services for local residents and passing motorists alike. The station is positioned along the R72 between East London and Gqeberha and plays an important role as a service hub serving as a key anchor within the broader new development in the area.

Major Tenants: Engen, Nedbank



7.1.5. Erica Square

Erica Square is a single-storey retail centre in Belhar, Cape Town, comprising 5,830 m^2 of gross lettable area. The centre accommodates 25 retail units of varying sizes designed to support a diverse mix of national and local tenants, complemented by integrated amenities including pharmacies, food retailers, informal trader zones and ATMs and major banks. The layout has been configured to maximise visibility and ease of access from the main entrances, while ample parking and strong connectivity to bus services and the adjacent taxi rank enhance overall accessibility and customer convenience.



Data Overview

1,728,447 kWh

Total Energy Consumed

30,658 KWh/m2

Total Energy Consumed Per Square Meter

93.6%

Occupancy rate

645 ZAR/m²

Total Amount of Electricity paid per Square Meter (ZAR/m2)

3,534kL

Total Water Withdrawn (Kilolitres)

17 retail

13 Black Owned

Local Ownership

-

Water Withdrawn Per Square Meter (kl/m2)

7

Vendor Numbers

17 Small Local Retail

8 Regional Chains

1 National Anchors

Tenant Mix

R1,406,634.08

Amount spent on Vendors (ZAR)

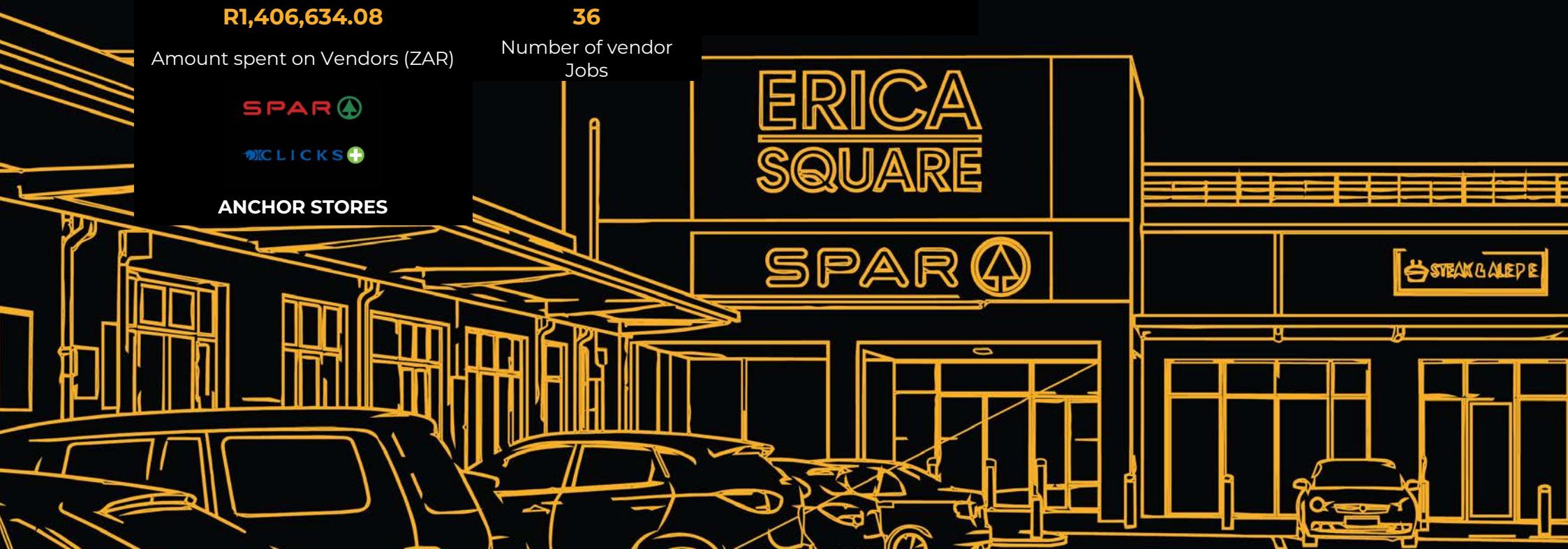
36

Number of vendor Jobs

SPAR

CLICKS

ANCHOR STORES



Environment

Erica Square recorded a highly variable electricity profile during 2026 FY, with consumption declining from 528,131 kWh in Q1 to 148,545 kWh in Q2, before increasing to 528,131 kWh in Q3 and remaining elevated at 523,641 kWh in Q4. This pattern was reflected in energy intensity, which fell from 9,059 kWh/m² in Q1 to 2,548 kWh/m² in Q2, before rising to 9,566 kWh/m² in Q3 and 9,485 kWh/m² in Q4. Electricity expenditure followed a similarly uneven trajectory, increasing from R800,068 in Q1 to R1,074,386 in Q2, declining to R398,000 in Q3 and rising to R1,389,257 in Q4, while electricity cost intensity fluctuated between R137/m² and R252/m² over the year.

Water withdrawal at Erica Square was uneven across the reporting period, with no usage reported in Q1, rising to 1,884 m³ in Q2, no reported withdrawal in Q3, and 1,650 m³ in Q4. Water withdrawal intensity followed a similarly inconsistent pattern, with no value reported in Q1, 32 m³/m² in Q2, no reported figure in Q3 and 30 m³/m² in Q4.

These discontinuities limit the ability to assess underlying consumption trends and point to gaps in data continuity.

Social

During the reporting period, Erica Square engaged seven vendors, with a supplier profile comprising five Level 1, one Level 2 and three Level 4 B-BBEE vendors, alongside one non-compliant supplier. This vendor base supported 36 jobs, of which 33 were filled locally and three by youth, demonstrating a high level of localisation in employment outcomes.

The workforce demographic profile comprised 22 Black male, eight Black female, four White male and two White female employees, indicating that more than 80% of vendor-related employment was African. Total expenditure on vendors amounted to R1,406,634, reflecting a solid level of procurement activity while supporting local economic participation and inclusive employment.

Erica Square maintained a strong average occupancy rate of 97.86% reflecting resilient leasing performance and stable tenant demand. Locally owned businesses accounted for 17 tenants, representing 58.62% of the total tenant mix, and highlighting the Centre's meaningful contribution to local enterprise development.

This local presence is complemented by eight regional chains and one national anchor tenant, supporting a well-balanced tenant base that combines commercial stability with inclusive economic participation.

Incident Reports during the reporting period

1. Date: 12/11/2025 - Customer slipped and fell on wet floor, incident was reported by security officers. The customer did not file a complaint or charges and was able to leave the centre unaided.
2. Date: 17/11/2025 – Employee injury caused by driving. An ambulance was called to take the employee to hospital.

7.1.6. Ganyesa Shopping Centre

The Ganyesa Shopping Centre became operational in June 2025. Located in the North West Province, along the R378 route, the Ganyesa shopping centre has been designed to serve as a commercial and retail hub with the aim to enhance access to essential goods and services for the local community while promoting regional economic growth.

Ganyesa is characterised by a predominantly rural population of approximately 20,000 residents. The Centre will serve nearby villages that previously only had access to limited local trade activities. The opening of the Centre will reduce travel to other towns, reduce costs and improve the shopping quality for nearby communities.



Data Overview

550,116 kWh

Total Energy Consumed

-

Total Energy Consumed Per Square Meter

100%

Occupancy rate

212 ZAR/m²

Total Amount of Electricity paid per Square Meter (ZAR/m2)

21, 624 kL

Total Water Withdrawn (Kilolitres)

5 retail

5 Black Owned

Local Ownership

-

Water Withdrawn Per Square Meter (kl/m2)

6

Vendor Numbers

5 Small Local Retail

6 Regional Chains

1 National Anchors

Tenant Mix

R1,015,342.00

Amount spent on Vendors (ZAR)

7

Number of vendor Jobs

Environment

Electricity expenditure at Ganyesa was uneven across the reporting period, the data reported was late as the Centre only became operational mid-way of this reporting cycle. Hence no costs reported in Q1 with a sharp increase to R985,147 in Q2, no reported expenditure in Q3, and R779,049 in Q4. The gaps in data limit the ability to assess overall performance and standing of the Centre. For the next reporting cycle, improvement in reporting and validating readings will be important to strengthen the reliability of site-level performance assessment and broader portfolio analysis.

Water withdrawal at Ganyesa was uneven across the reporting period, with no usage reported in Q1, a substantial increase to 20,488 m^3 in Q2, no reported withdrawal in Q3, and a decline to 1,136 m^3 in Q4. This pattern is likely influenced by the Centre's mid-year operational commencement and related gaps in reporting coverage. Strengthening data continuity in the next reporting cycle will be important to support a more reliable assessment of site-level water performance.

Climate Emissions Report – 2026 FY

Scope 2, indirect emissions due to use of grid electricity was calculated for Ganyesa. The report took into account the later start date of operation (June 2025) to calculate the equivalent carbon dioxide emissions (tCO2e). The GHG emissions at Ganyesa was recorded at 949 tCO2e.



Social

During the reporting period, the Centre's vendor base comprised six service providers, of which one was Level 1 and two were Level 2 B-BBEE vendors, with the remainder not disaggregated in the available data. These vendors supported seven jobs, all of which were filled by individuals from the local community, reflecting a fully localised employment profile and the Centre's contribution to community-based job creation.

The workforce demographic composition comprised five Black male and two Black female employees. Total vendor expenditure for the period amounted to R1,015,342, demonstrating a measured level of procurement activity directed through local service providers during the Centre's initial period of operation.

Over the nine months since becoming operational, the Centre has achieved a strong average occupancy rate of 97.32%. The local tenant mix accounted for 35.71% of total tenants, demonstrating meaningful participation by locally owned businesses. This level of local enterprise representation is a positive outcome for the Fund, aligning with its objective of supporting inclusive economic growth while establishing commercially sustainable retail assets in underserved markets.



7.1.7. Lesedi Retail Centre

Lesedi Retail Centre was one of the earliest investments for the Fund acquired in September 2023 and went through major redevelopment. The Centre is located in the peri-urban area adjacent to Vosloorus, Gauteng. The 3,928 m² retail development was launched in May 2024. The retail development was delivered through the demolition of an ageing structure and was replaced with a newly built, modern shopping centre. For residents of nearby towns of Vosloorus, Villa Liza and Marimba Gardens, the new development has reduced their travel and improved access to convenient retail and routine services

.



Data Overview - Lesedi

1,168,942 kWh

Total Energy Consumed

16,266.61 KWh/m2

Total Energy Consumed Per Square Meter

93.56%

Occupancy rate

775 ZAR/m²

Total Amount of Electricity paid per Square Meter (ZAR/m2)

8,425kL

Total Water Withdrawn (Kilolitres)

18 retail

23 Black Owned

Local Ownership

-

Water Withdrawn Per Square Meter (kl/m2)

7

Vendor Numbers

18 Small Local Retail

12 Regional Chains

1 National Anchors

Tenant Mix

R1,040,414.00

Amount spent on Vendors (ZAR)

25

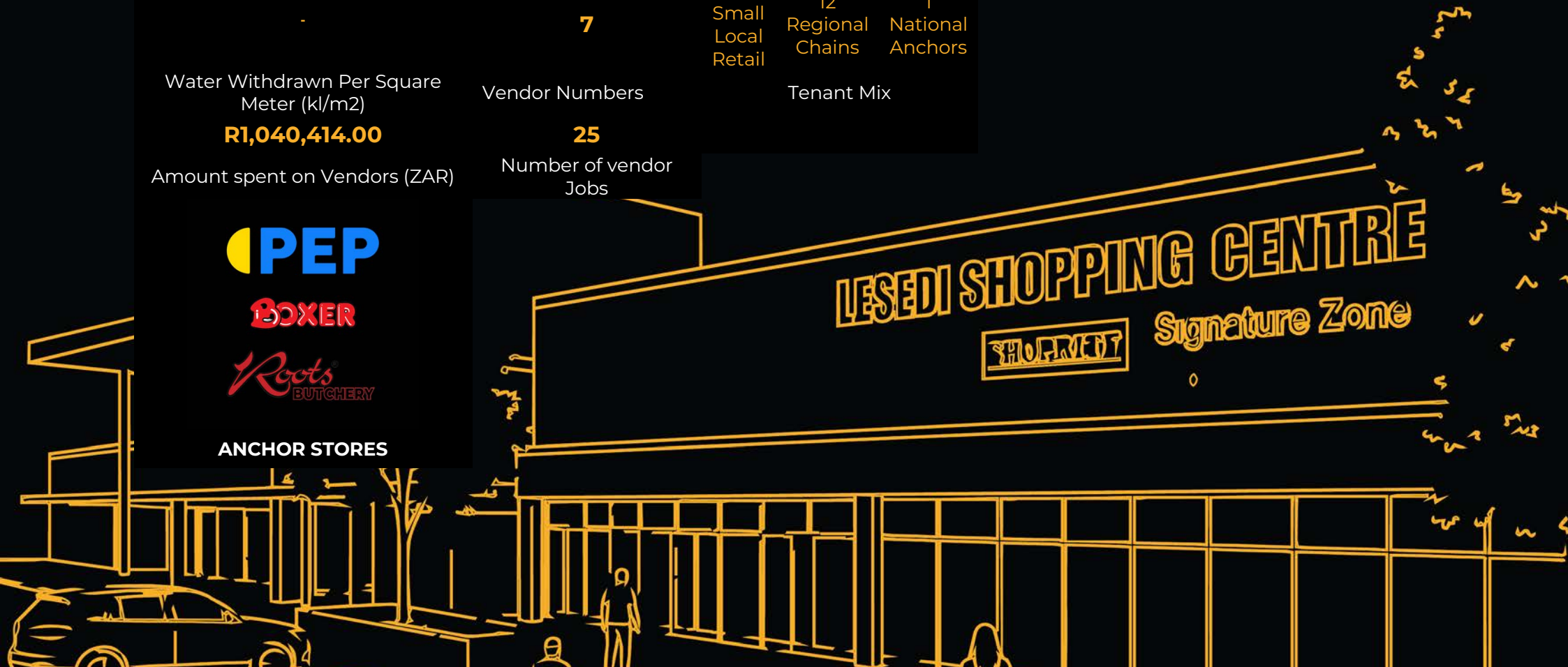
Number of vendor Jobs

PEP

BOXER

Roots BUTCHERY

ANCHOR STORES



Environment

Although energy consumption was minimal in Q1 at 116 kWh, the amount paid in electricity for the same quarter is relatively high. Consumption continues to increase in Q2 to 82,528 kWh and Q3 to 532,968 kWh and 553,330 kWh in Q4. This trend suggests significant rise in on-site activity.

In this reporting period, although electricity expenditure cost intensity remained high, the trajectory remained broadly stable. The cost intensity increased from R186/m^2 in Q1 to R203/m^2 in Q2, easing slightly to R190/m^2 in Q3 and closing at R196/m^2 in Q4. Electricity expenditure remained among the highest in the portfolio, rising from R1,336,138 in Q1 to R1,456,220 in Q2, moderating to R1,363,555 in Q3 and increasing again to R1,411,272 in Q4. Overall, the profile reflects sustained operational demand and a consistently high energy cost base.

Water withdrawal intensity remained relatively stable during the year, declining from 58 m^3/m^2 in Q1 to 16 m^3/m^2 in Q2 and 15 m^3/m^2 in Q3, before rising moderately to 28 m^3/m^2 in Q4. Overall, the Centre maintained a broadly consistent water-use profile over the reporting period, indicating generally controlled consumption patterns.

Climate Emissions report – 2026 FY

Lesedi Retail Centre was included in our first GHG emission report. It is the second site that was incorporated into our emissions report. For the reporting period, Lesedi Retail Centre was the only entity that reported on Scope 1 emissions – which is a direct use of LPG gas on site. As the site was under construction early 2025, there was no data reported for Q1 2026; the total emissions for Scope 1 amounted to 20 tCO_2e.

Lesedi was the largest contributor of Scope 2 emissions, with 1 518 tCO_2e, accounting for approximately 52% of the total.

For the period April to November 2025, Lesedi also reported solar electricity generation of 176 260 kWh.

Social

Lesedi Retail Centre engaged seven vendors, up from four in the first half of the year, reflecting expanded procurement activity as site operations increased in the latter part of the year.

The supplier base was fully concentrated in Level 1 B-BBEE vendors, indicating a strongly empowered and majority black-owned procurement profile. Vendor activity supported 25 jobs, all filled by South African employees, of which 20 were sourced locally. The workforce demographic profile comprised 18 Black male, five Black female and two White female employees, meaning that more than 90% of vendor-related employment was Black South African. Total spend on vendors amounted to R1,040,414.00, demonstrating continued support for local economic participation through supplier and employment channels.

During the reporting period, Lesedi Retail Centre maintained an average occupancy rate of 93.83%. The Centre also recorded a strong level of local enterprise participation, with locally owned tenants representing nearly 62% of the total tenant mix. These 18 local tenants, primarily small businesses, reflect the Centre's role in advancing REimagine's investment model by supporting rural economic development and enabling local business participation.



7.1.8 Madadeni Shopping Centre

Madadeni Shopping Centre is a 3,443 m² retail asset well positioned in Madadeni Township, near Newcastle in KwaZulu-Natal, serving residents across Madadeni Sections 1–9 as well as surrounding informal settlements.

The centre enhances access to essential retail services while supporting local economic development through youth-focused employment creation and SME leasing opportunities. Its integrated tenant offering, which includes pharmacies, ATMs, food outlets and designated informal trader space, reinforces the centre's role as a convenient and inclusive community retail hub.

.



Data Overview

2,888,029.70 kWh

Total Energy Consumed

83,092 KWh/m2

Total Energy Consumed Per Square Meter

90.99%

Occupancy rate

1,106 ZAR/m²

Total Amount of Electricity paid per Square Meter (ZAR/m2)

4,222kL

Total Water Withdrawn (Kilolitres)

2 retail

3 Black Owned

Local Ownership

-

Water Withdrawn Per Square Meter (kl/m2)

6

Vendor Numbers

2 Small Local Retail

6 Regional Chains

2 National Anchors

Tenant Mix

R1,069,213.93

Amount spent on Vendors (ZAR)

16

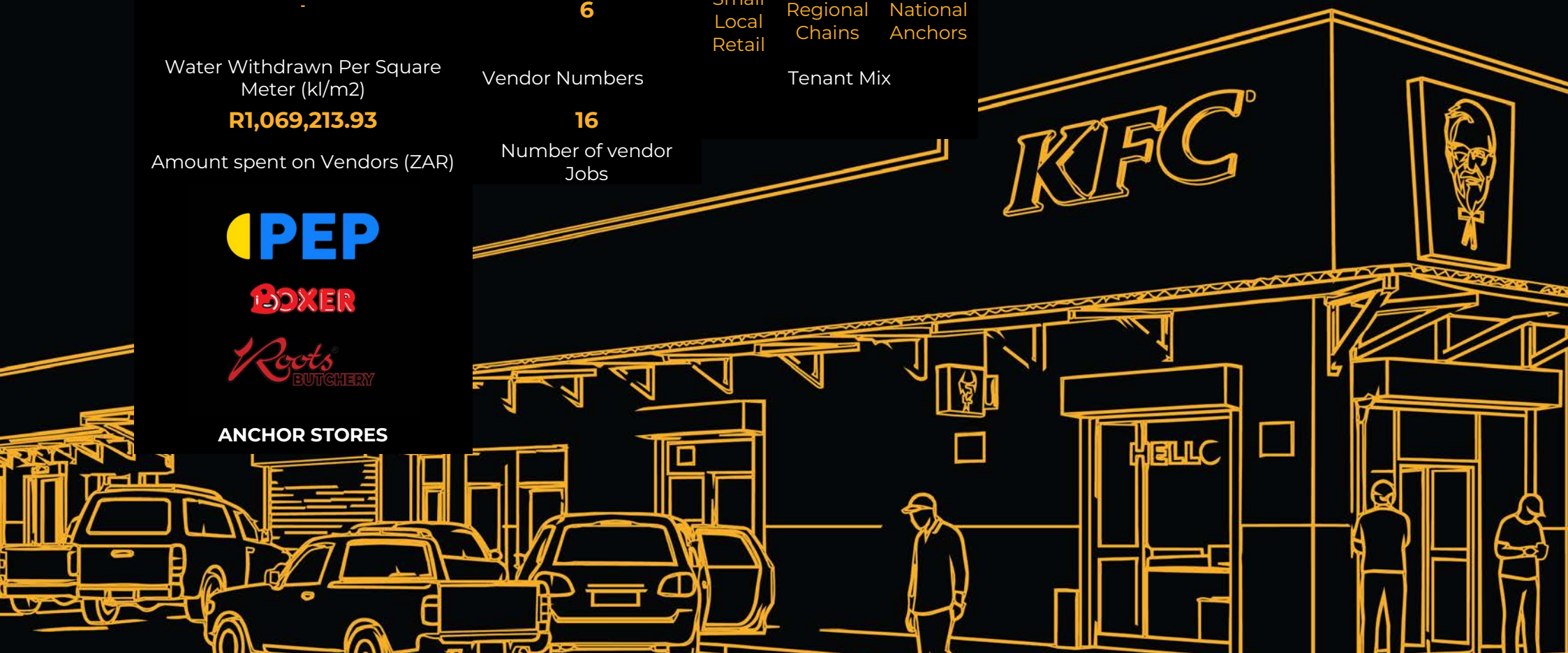
Number of vendor Jobs

PEP

BOXER

Roots BUTCHERY

ANCHOR STORES



Environment

Madadeni Shopping Centre was one of the portfolio's most energy-intensive and highest electricity cost contributors during 2025/26. Electricity consumption increased from 484,056 kWh in Q1 to 983,560 kWh in Q2, peaking at 1,032,738 kWh in Q3, before declining to 387,676 kWh in Q4.

A similar pattern was reflected in electricity expenditure, which rose from R943,751 in Q1 to R1,036,029 in Q2 and moderated to R932,808 in both Q3 and Q4. Electricity cost intensity also remained elevated, increasing from R269/m^2 in Q1 to R295/m^2 in Q2, before easing and stabilising at R271/m^2 in Q3 and Q4.

Water usage increased materially during the year, with withdrawal intensity rising from 11 m^3/m^2 in Q1 to 56 m^3/m^2 in both Q3 and Q4, while no usage was reported in Q2. Total water withdrawal followed a similar pattern, increasing from 372 m^3 in Q1 to 1,925 m^3 in both Q3 and Q4. Overall, the profile points to higher operating activity and increased resource demand in the second half of the year, reinforcing the importance of continued monitoring and targeted water-efficiency measures at the Centre.

Social

Madadeni Shopping Centre engaged six vendors, up from four at the start of the year, indicating modest growth in procurement activity over the course of the reporting period. The supplier base remained strongly empowered, comprising four Level 1 and two Level 2 B-BBEE vendors, with the majority of suppliers reflecting strong black ownership.

Vendor activity supported 16 jobs, all filled by South African employees, of which 11 were sourced locally, indicating a positive trend in local recruitment. The workforce demographic profile comprised 15 Black male and one Black female employee. Total spend on vendors amounted to R1,069,213.93, reflecting continued procurement-linked support for local economic participation at the Centre.

The Madadeni Shopping Centre average occupancy rate for the reporting year was 91.58% from this 20% of the total tenant mix is locally owned.

7.1.9. Piet Retief Shopping Centre

Piet Retief Shopping Centre, a 7,545 m² retail asset, was one of the early investments for the Fund. The Centre is strategically located in Mkhondo, Mpumalanga, along key commuter routes with integrated taxi access that improves convenience for working households and regional travellers. Serving residents of Driefontein, Thandukukhanya and surrounding rural communities, the centre expands access to formal retail in an area historically characterised by informal trade, while strengthening local commercial infrastructure. A balanced mix of national and local tenants, together with modern facilities and ample parking, positions the centre as a well-established and accessible shopping destination aligned to the everyday needs of its catchment market.



Data Overview

496,474.14 kWh

Total Energy Consumed

6,617 KWh/m2

Total Energy Consumed Per Square Meter

100%

Occupancy rate

724 ZAR/m²

Total Amount of Electricity paid per Square Meter (ZAR/m2)

13,213kL

Total Water Withdrawn (Kilolitres)

6 retail

6 Black Owned

Local Ownership

-

Water Withdrawn Per Square Meter (kl/m2)

17

Vendor Numbers

6 Small Local Retail

18 Regional Chains

1 National Anchors

Tenant Mix

R2,597,901.48

Amount spent on Vendors (ZAR)

76

Number of vendor Jobs

Jet

SPAR

CLICKS

ANCHOR STORES



Environment

Piet Retief remained one of the portfolio's higher electricity cost contributors during the year, with expenditure staying elevated across the reporting period. Electricity consumption was relatively modest in the first three quarters, increasing from 3,060 kWh in Q1 to 65,604 kWh in Q2 and 69,540 kWh in Q3, before rising sharply to 358,270 kWh in Q4. A similar pattern was reflected in energy intensity, which increased from 40 kWh/m² in Q1 to 907 kWh/m² in Q2 and 922 kWh/m² in Q3, before reaching 4,748 kWh/m² in Q4. This year-end increase may reflect higher operational demand.

Electricity cost intensity remained relatively contained in the first half of the year, rising from R161/m² in Q1 to R163/m² in Q2, before increasing to R218/m² in Q3 and easing to R182/m² in Q4. In absolute terms, electricity expenditure decreased slightly from R1,214,268 in Q1 to R1,177,333 in Q2, then rose to R1,644,617 in Q3 before moderating to R1,372,732 in Q4.

Water consumption remained elevated during the year, positioning Piet Retief among the portfolio's highest water-consuming sites. Total water withdrawal reached 4,299 m³ in Q2, increased to 5,271 m³ in Q3 and moderated to 3,643 m³ in Q4. Water withdrawal intensity per square metre also remained high across the year, indicating sustained operational demand and continued reliance on water resources.

Social

During the reporting period, Piet Retief Shopping Centre engaged 17 vendors, indicating a broader supplier base than in the latter quarters of the year when vendor activity became more concentrated. Total spend on vendors amounted to R2,597,901.48, demonstrating a material procurement contribution to local economic participation at the Centre.

The supplier profile remained weighted towards empowered businesses, comprising eight Level 1, four Level 2, one Level 3 and four Level 4 B-BBEE vendors. Vendor-related activity supported 76 jobs, of which 40 were filled locally, reflecting a meaningful level of employment participation from surrounding communities. The workforce demographic profile comprised 34 Black male, 13 Black female, 11 White male and 8 White female employees, alongside nine foreign nationals. Overall, Piet Retief average occupancy rate for the year was 97.02%. There were 25 tenants in this period; of these 6 were locally owned, 18 were regional chains and 1 was a national anchor.

Incident Report filed on 11/09/2025 by security services, the incident was a traffic violation, and the matter has been referred to the police.

7.1.10. Thembokwezi Square

Thembokwezi Square is a community-focused shopping centre on Swartklip Road in Khayelitsha, Cape Town. It offers a mix of national, specialist and local retailers, with easy access, parking, public transport links and disability-friendly amenities. The centre has a GLA of 6,442 m² across 21 retail units, on an overall site of about 8,000 m², which includes parking, loading areas and landscaping. It also provides ATMs for all five major banks, adding to shopper convenience.



Data Overview

1,194,291 kWh

Total Energy Consumed

30,658 KWh/m2

Total Energy Consumed Per Square Meter

90.67%

Occupancy rate

779 ZAR/m²

Total Amount of Electricity paid per Square Meter (ZAR/m2)

3, 534 kL

Total Water Withdrawn (Kilolitres)

8 retail

9 Black Owned

Local Ownership

-

Water Withdrawn Per Square Meter (kl/m2)

9

Vendor Numbers

8 Small Local Retail

13 Regional Chains

1 National Anchors

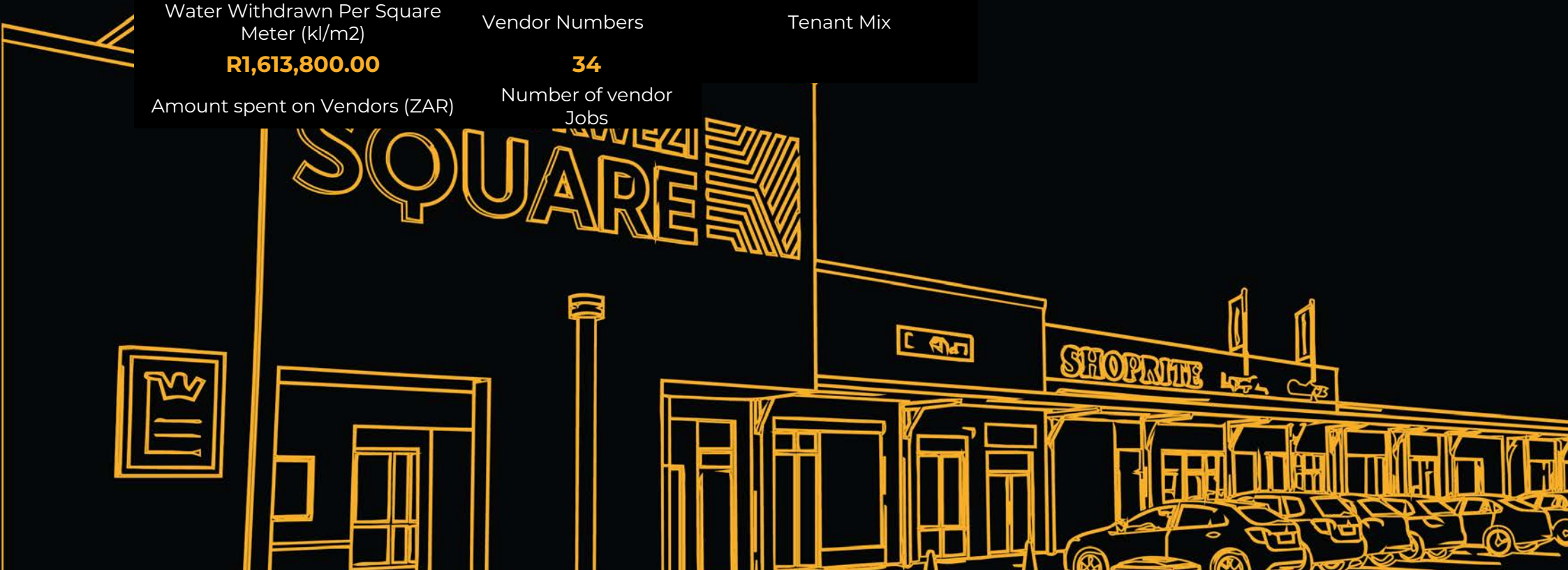
Tenant Mix

R1,613,800.00

Amount spent on Vendors (ZAR)

34

Number of vendor Jobs



Environment

Electricity expenditure at Thembokwezi increased sharply following an increase in operational activities , with no reported cost in Q1, rising to R1,839,833 in Q2, before moderating to R1,640,008 in Q3 and R1,561,545 in Q4. Electricity cost intensity followed a similar trajectory, with no value reported in Q1 and elevated levels of R284/m^2 in Q2, R254/m^2 in Q3 and R241/m^2 in Q4. While costs eased in the second half of the year, Thembokwezi remained one of the portfolio's most electricity cost-intensive assets, underscoring the importance of targeted energy-efficiency measures and ongoing monitoring to support improved environmental performance and cost management over time.

Following similar a trajectory to electricity consumption, water withdrawal at Thembokwezi increased sharply with no reported usage in Q1, rising to 122 m^3 in Q2, 2,307 m^3 in Q3 and 2,634 m^3 in Q4. This upward trend reflects increasing operational activity and higher water demand as the Centre reached fuller levels of operation. The profile underscores the importance of continued monitoring and targeted water-efficiency measures to support improved environmental performance over time.



Social

During the reporting period, Thembokwezi Square engaged 10 service providers. The supplier base was weighted towards empowered businesses, comprising five Level 1, one Level 2 and three Level 4 B-BBEE vendors, alongside one non-compliant supplier.

Vendor activity supported 36 jobs, of which 26 were filled by individuals from the local community, reflecting strong localisation in employment outcomes. Total expenditure on vendors amounted to R1,613,800, indicating a meaningful level of procurement activity while supporting local economic participation and inclusive employment.

The workforce profile comprised 26 Black male, five Black female, four White male and one White female employees.

Thembokwezi Square recorded an average occupancy rate of 94.1% during the reporting period, reflecting strong leasing performance. Locally owned businesses accounted for eight tenants, representing 33.33% of the total tenant mix. This local enterprise presence was complemented by a broader tenant base comprising 13 regional chains and one national anchor tenant, supporting a balanced mix of community-based businesses and established retailers..

Incidents reported - 1 woman requiring medical consultation, due to an occupational incident that injured her arm. A ceiling board fell on her as the external contractors was fixing the air-conditioning in one of the retail tenants. She has already recovered and is back at work.

7.1.11. Welkom Shopping Centre

Welkom Shopping Centre is a well-positioned regional retail asset located on the outskirts of Welkom in the Free State, comprising approximately 7 794m² of Gross Lettable Area (GLA). The asset accommodates a diversified tenant base spanning retail, financial services and other essential commercial uses, providing stable income-generating space and broad consumer relevance within its catchment. Its scale and tenant offering support its role as a key convenience and service destination in the local market.

Although the shopping centre was built over 20 years ago, it underwent full refurbishment in 2018. The refurbishment modernised the centre's façades, tenant frontages, lighting, and key building systems, while adding a diesel generator and water storage to reduce load-shedding and water-outage risks. The property was transferred to the REimagine portfolio in December 2025; environmental and social data will presented in the next reporting cycle.

Detailed ESG assessment was undertaken, and the due diligence findings demonstrated close alignment with the Fund's commitment to generating positive social and economic impact while also delivering financial returns.



7.2 Redevelopment Assets

Redevelopment assets represent previously operational assets that had undergoing material refurbishment, repositioning or construction activity during the reporting period. These assets are important to the Fund's value creation strategy because they enable asset improvement, tenant repositioning, improved service access and the strengthening of long-term operational resilience.

However, redevelopment periods also create specific reporting challenges. When an asset moves into redevelopment, contractors and subcontractors must be onboarded and trained to collect ESG, employment, procurement, health and safety, and environmental data in line with the Fund's reporting templates. Where this onboarding is not fully embedded at the start of works, data collection may become inconsistent, incomplete or delayed, and in some cases reporting may be limited to Social Facilitator reports rather than the full ESG reporting template. The redevelopment asset reviews should therefore be read with this limitation in mind, recognising that performance data may not be directly comparable with stabilised operational assets

7.2.1 Dukathole Centre

The Dukathole shopping centre is located in the Walter Sisulu Municipality. The Centre, a retail space of 3094m^2 and comprising 11 retail units, was one of the early assets added to the Fund's portfolio in May 2024.

Positioned in the largest town within the municipality, near the junction of the R58, the centre is designed to serve a defined convenience retail catchment that includes township-based households, grant recipients and value-conscious consumers seeking dependable access to everyday goods and services. Its proximity to previously disadvantaged communities, enables the development to address a longstanding gap in formal retail infrastructure while supporting improved service access and broader local economic involvement.



Data Overview: Dukathole Centre

368,382.03 kWh
Total Energy Consumed-kWh

17,841 KWh/m2
Total Energy Consumed Per Square Meter

3,094 m2
Total GLA

1,191 ZAR/m2
Total Amount of Electricity paid per Square Meter (ZAR/m2)

16,719kL
Total Water Withdrawn (Kilolitres)

861.23 kl/m2
Water Withdrawn Per Square Meter (kl/m2)

11
Vendor Numbers

02 Small Local Retail
04 Regional Chains
4 National Anchors
Tenant Mix

R2,109,703.14
Amount spent on Vendors (ZAR)

77
Number of vendor Jobs

BOXER

BOXER LIQUORS

ANCHOR STORES



Environment

During the second half of the reporting period Aliwal North Shopping Centre went through a redevelopment (and name change to Dukathole). This is reflected in energy and water consumption showing peak usage in Q1 and Q2. Fluctuation in electricity expenditure peaking in Q2 to almost R1,700,000 and setting to lower payment as the centre became operational in February 2026. Energy usage similar pattern was observed, over 80% of usage was in Q1 and Q2 of the reporting period. The reduction in Q3 and Q4 may indicate end of the renovation works.

The spikes in water consumption were also noticed. Whilst Q1, Q2 and Q4 showed stable usage, Q3 rose sharply to 16,050.06kl. This abnormal usage was also in line with the ongoing works.

Key observations

This reporting period was atypical for the Centre, with energy and water consumption levels not representative of normal operations. Going forward, the Centre will monitor and report on resource use under standard operating conditions.

Social

During the 2026 FY reporting period, the Centre engaged 11 vendors, up from four in the prior period, reflecting increased procurement activity associated with redevelopment and expanded opportunities for local suppliers.

The supplier profile remained concentrated in empowered businesses, comprising four Level 1, one Level 2 and six Level 4 B-BBEE vendors. Vendor-related activity supported 77 jobs, of which 52 were filled locally and 23 by youth, indicating a strong degree of local economic participation linked to site-level operations.

Reported workforce demographics were predominantly Black male at 68, with a smaller representation of 5 Black female and 4 White male employees. The employee numbers picked up during the development phase around Q2 and Q3.

Total spend on vendors amounted to R2,109.703.14 reflecting a material procurement contribution to local enterprise participation during the year.

7.2.2 Kopano Mall

Located in the Northwest province, the Edgars Rustenburg building was a 9,785m^2 retail property that is very much integrated within the centre of the city. The retail hub provides services to the various needs of the local community.

The Edgars Building serves as a well-established shopping node in the area, bringing regular foot traffic that helps sustain Rustenburg's local trade and day-to-day commercial momentum.

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Positioned in an accessible part of the city, the property enables residents to obtain core goods and services with ease, cementing its place within the broader retail fabric of the local market.

During the reporting period the property was redeveloped (and renamed Kopano Mall) to provide a wider variety and more convenience to shoppers.



Data Overview: Kopano Mall

509,832 kWh
Total Energy Consumed

5,210 KWh/m2
Total Energy Consumed Per Square Meter

5,210 KWh/m2
Total GLA

269 ZAR/m²
Total Amount of Electricity paid per Square Meter (ZAR/m2)

858 kL
Total Water Withdrawn (Kilolitres)

Local Ownership
- -

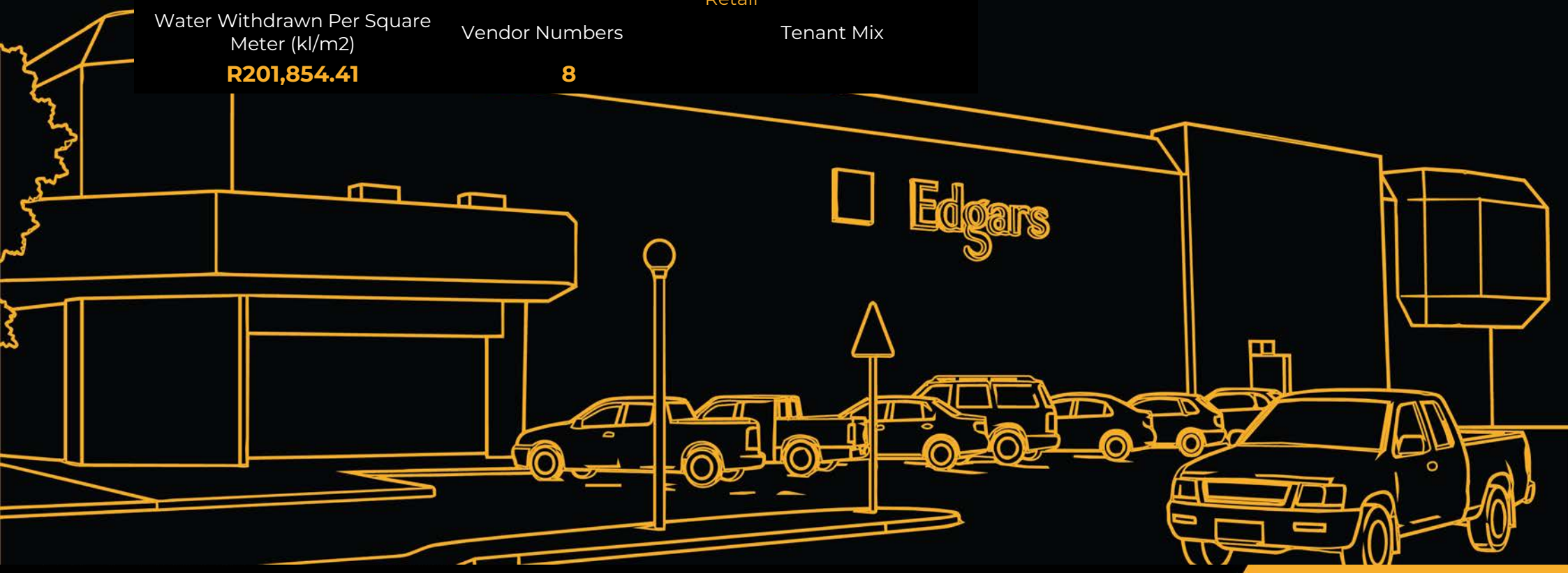
8.77 kl/m²
Water Withdrawn Per Square Meter (kl/m2)

11
Vendor Numbers

Tenant Mix
- Small Local Retail
3 Regional Chains
- National Anchors

R201,854.41

8



Environment

This centre underwent a redevelopment for approximately 9 months of this reporting period. Hence as the period of operation is partial, the data gathered was minimal.

During the redevelopment the total energy consumed showed a stable trend which could be indicative of the extended period of the site redevelopment with limited operational activity.

Electricity payments at Kopano Mall remained comparatively low and stable. The average electricity per square meter paid during the reporting year stood at R67.25, matching the steady amount paid for electricity in each quarter.

Water use during this reporting period was relatively low and steady with a fall in usage in Q2 and Q4. Similarly, water withdrawn per square meter for Q1 = 3.56; Q2 = 0.80; Q3 = 3.33 and Q4 = 1.08. This may be a reflection of the site redevelopment rather than water efficiency measures.

Social Data

Available data for Q1 shows that vendors employed a total of 8 employees that were male, local and South African, with BEE levels ranging from 1-4. For the period covering Q2-Q4, there were an additional 8 vendors. Although the total number of employees is available for Q2 and Q4, unfortunately the disaggregated data on employment demographics , BEE Levels and monies spent has not been recorded.

During Q2 and Q4 it was reported that 156 South Africans were employed of which 60 were local.

The data for this reporting year does not provide a comprehensive overview of environmental and social data points. As the Kopano Mall renovation completed in March 2026, the data sets will be comprehensive for the next reporting period.

7.3 Development

Development assets refer to new-build or greenfield assets that were under construction during the reporting period and had not yet reached full operational status. These assets are included in the portfolio review because they form part of the Fund's future income-generating and impact-delivery pipeline.

However, their performance should not be assessed on the same basis as operational assets, as data is typically linked to construction activity, contractor mobilisation, employment creation, procurement, health and safety, and early environmental resource use rather than stabilised retail operations.

Similar to redevelopment assets, development assets also face reporting challenges where contractors and subcontractors are not fully onboarded or trained at the start of construction to collect data in line with the Fund's reporting templates. In such cases, data collection may become inconsistent, incomplete or delayed, and reporting may be limited to Social Facilitator reports or available construction records rather than the full ESG reporting template. Once construction is completed and the assets become operational, future reporting cycles are expected to provide fuller environmental, social and operational performance data.



7.3.1 Ngqamakhwe Shopping Centre

The Ngqamakhwe Shopping Centre, located in the Eastern Cape Province, is a new development which falls in line with the Fund's key principles of investing in areas that promote long-term socio-economic transformation through targeted investments in local retail developments.

As a greenfield retail development, the centre has undergone a comprehensive ESG assessment to ensure the investment is aligned with applicable national legislation and relevant international frameworks. Environmental and social considerations have been integrated into the design, construction and planned operation of the centre, with a particular focus on resource efficiency, responsible development practices and local employment creation, in support of the Fund's environmental and social objectives.



Data Overview

10,000

Total Diesel Consumed/litre

12,170

Total Energy Consumed Per Square Meter

-

Total Amount of Electricity paid per Square Meter (ZAR/m2)

96.71kL

Total Water Withdrawn (Kilolitres)

-

Water Withdrawn Per Square Meter (kl/m2)

35

Vendor Numbers

-
Small Local Retail

-
Regional Chains

1-
National Anchors

Tenant Mix

-

Amount spent on Vendors (ZAR)

-

Number of vendor Jobs

As a newly developed asset, Ngqamakhwe Shopping Centre was not yet fully operational during the reporting period, resulting in limited environmental performance data. Recorded fuel consumption related primarily to site activities, with diesel usage of 10,000 litres reported in Q2 and only minimal petrol consumption recorded, increasing slightly by Q4. Water supply at the Centre was sourced from a borehole, with 96.71 kl consumed in Q4. As operations commence and stabilise, a more complete set of environmental performance data is expected to be available in the next reporting cycle.

Social

During the reporting period, the development engaged 35 vendors, of which nine were Level 1, six were Level 2, one was Level 3 and two were Level 4 B-BBEE suppliers, while 17 vendors were recorded as non-compliant. These contractors supported a total of 352 jobs during the construction phase, including 41 youth employment opportunities, with 27 roles filled by individuals from the local community.

Reported workforce demographics comprised 251 Black male, 15 Black female, 33 White male and three White female employees, while nationality data indicates that 302 workers were South African and 50 were foreign nationals. As the Centre becomes fully operational, these construction-linked employment numbers are expected to change.

No vendor spend was recorded for the period; however, the scale of contractor participation and employment generated demonstrates the development's contribution to local job creation and inclusive economic activity during the construction phase.

7.3.2 Ngcobo Shopping Centre

This new retail development in the Eastern Cape is intended to serve rural communities and surrounding catchment areas. Upon opening, the mall will provide a convenient and accessible shopping destination that enhances local access to essential goods and services.

As a greenfield development, the project has been subject to a comprehensive environmental and social assessment. The findings and recommendations of this process will be incorporated into project design and implementation to ensure alignment with applicable national legislation and recognised international good practice.



7.3 Vacant Land

Vacant land refers to land parcels held within the portfolio that have not yet been developed into income-generating retail assets during the reporting period. These assets do not have tenants, occupied gross lettable area, operational resource consumption, vendor activity or site-level ESG performance data comparable to operational, redevelopment or development assets. Their relevance is therefore assessed primarily in terms of strategic location, future development potential and alignment with the Fund's broader objective of expanding access to formal retail infrastructure in underserved markets.

7.3.1 Sebokeng Vacant Land

Sebokeng Vacant Land is a strategically held land parcel in Sebokeng, Gauteng, with a total site area of 24,515 m². The site remains undeveloped and therefore does not yet generate rental income, tenant activity, employment outcomes or operational ESG performance data. It is included in the portfolio as a future development opportunity, with more detailed ESG and impact reporting expected once planning, approvals and construction activities advance.



8. Conclusion

The 2025 reporting period demonstrates that the Fund has continued to deliver measurable ESG and impact outcomes while strengthening the systems required to manage performance at portfolio level. Strong employment creation, SME participation, local procurement and access to formal retail services confirm the continued relevance of the Fund's township and rural retail strategy. At the same time, the growing availability of environmental, social and governance data has improved visibility over asset-level performance, operational risks and value creation opportunities.

The Fund is moving from baseline ESG measurement toward more structured ESG performance management. This progression is evident in improved tracking of energy, water, vendor participation and employment indicators, as well as the introduction of early climate and emissions reporting. However, the reporting period also highlights areas that require further strengthening, including data completeness, contractor onboarding, consistency of reporting across development and redevelopment assets, and more direct measurement of community, access and inclusion outcomes.

Overall, the Fund has established a stronger foundation for ESG integration, operational oversight and impact reporting. The next phase should focus on improving the quality, comparability and decision-usefulness of ESG data, while ensuring that sustainability performance is increasingly embedded into asset management, capital planning and investment decision-making.

8.1 Recommendations

To build on the progress achieved during the reporting period, the Fund should prioritise practical interventions that strengthen data reliability, improve environmental performance, deepen social impact measurement and support long-term asset resilience.

- Strengthen ESG data collection by standardising reporting templates, validation processes and reporting responsibilities across all operational, redevelopment and development assets.
- Improve contractor onboarding and training so that contractors and subcontractors collect employment, procurement, health and safety, environmental and social data in line with the Fund's reporting requirements from the start of construction or redevelopment works.

- Use energy and water performance data to identify high-consumption assets and prioritise targeted efficiency interventions, including solar expansion, smart metering, water-efficiency measures and borehole or water treatment solutions where technically and commercially viable.
- Expand climate and emissions reporting beyond the current pilot boundary, using the initial GHG baseline to support future target setting, energy transition planning and climate resilience analysis.
- Strengthen social impact measurement by improving the tracking of tenant job numbers, indirect employment, SME performance, community engagement activities, gender participation, youth inclusion and persons with disabilities.
- Benchmark asset performance internally and, where appropriate, externally to support clearer performance targets, better asset-level comparisons and more evidence-based portfolio management.

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9.GLOSSARY OF TERMS AND ABBREVIATION

Term / Abbreviation	Definition
ALT Capital Partners	Fund Manager responsible for the strategic direction and operational implementation of the REimagine Fund.
B-BBEE	Broad-Based Black Economic Empowerment: South Africa's policy to advance economic transformation and increase participation of black people in the economy.
CAP	Corrective Action Plan: A structured response plan to address identified ESG risks or non-compliance issues.
ESG	Environmental, Social, and Governance: A framework for assessing the
ESIA	Environmental and Social Impact Assessment: A formal process for evaluating the environmental and social consequences of a proposed project.
ESMS	Environmental and Social Management System: The Fund's internal system to manage ESG risks, impacts, and opportunities across the investment lifecycle.
FY	Financial Year
GLA	Gross Lettable Area: The total area available for leasing in a property development.

	sustainability and ethical impact of an investment or business.
HDI	Historically Disadvantaged Individual: Persons disadvantaged under apartheid policies, recognised under B-BBEE legislation.
IFC PS	International Finance Corporation Performance Standards: Global benchmarks for managing environmental and social risks.
KPI	Key Performance Indicator: A measurable value used to evaluate success in achieving specific ESG or operational targets.
NDP	National Development Plan: South Africa's policy framework to eliminate poverty and reduce inequality by 2030.
Q1, Q2, Q3, Q4	Financial quarters used for reporting purposes. The Fund's financial year runs from 01 April to 31 March
REimagine Fund	A social impact retail fund focused on investment in township and rural retail centres to drive inclusive economic development.
SDGs	Sustainable Development Goals: A set of 17 global goals set by the United Nations to address poverty, inequality, environmental degradation, and more.
SME	Small and Medium Enterprise: A business with limited scale and employee numbers, often

PRI	UN Principles for Responsible Investment: A global initiative encouraging responsible investment through the incorporation of ESG issues into decision-making.
UNEP FI	United Nations Environment Programme Finance Initiative: A partnership between UNEP and the financial sector to promote sustainable finance.
	targeted for economic empowerment.
Sustainability	The integration of environmental protection, social inclusion, and economic development to ensure long-term value creation and responsible resource use.
Vendor Spend	Total expenditure on suppliers and service providers, often assessed for empowerment and transformation performance.



The next phase of the Fund's ESG journey is about turning stronger data, clearer accountability and practical asset-level interventions into more resilient assets and more measurable impact.