



# Annual Integrated Report **2025**

**ALT** | CAPITAL  
PARTNERS **RE**|IMAGINE

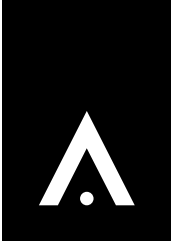
# Table of Contents



<b>01</b>	<b>Impact Snapshot</b> & Executive Summary	Pg. 4	<b>07</b>	<b>Fund</b> Overview	Pg. 41
<b>02</b>	<b>Overview</b>	Pg. 5	<b>08</b>	<b>Portfolio</b> Overview	Pg. 42
<b>03</b>	<b>Sustainability</b> at a Glance	Pg. 11	<b>09</b>	<b>Income Producing</b> Portfolio	Pg. 46
<b>04</b>	<b>Fund Impact</b> Performance	Pg. 13	<b>10</b>	<b>Retail Catchment</b> Analysis	Pg. 59
<b>05</b>	<b>Investment</b> & Portfolio Review	Pg. 23	<b>11</b>	<b>Development</b> Portfolio	Pg. 61
<b>06</b>	<b>Portfolio</b> Summary	Pg. 38	<b>12</b>	<b>Conclusion</b>	Pg. 63

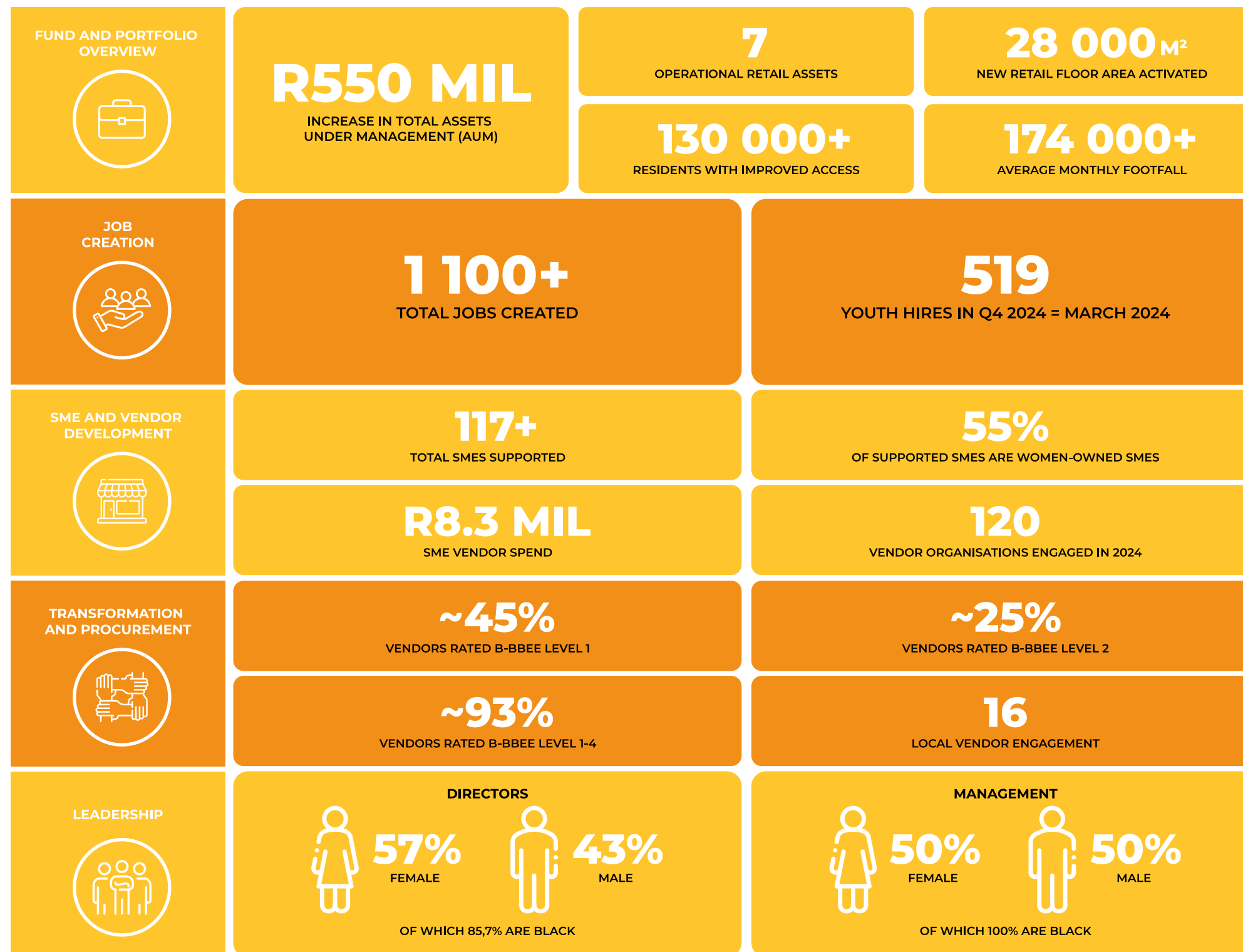
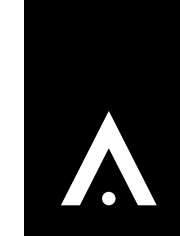


# Glossary Of Terms & Abbreviations



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 sustainability and ethical impact of an investment or business.
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.
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.
PRI	UN Principles for Responsible Investment: A global initiative encouraging responsible investment through the incorporation of ESG issues into decision-making.
Q1, Q2, Q3, Q4	Financial quarters used for reporting purposes. The Fund's financial year begins in April 2024 to March 2025.
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 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.
UNEP FI	United Nations Environment Programme Finance Initiative: A partnership between UNEP and the financial sector to promote sustainable finance.
VENDOR SPEND	Total expenditure on suppliers and service providers, often assessed for empowerment and transformation performance.

# 01 Impact Snapshot & Executive Summary



## KEY STRATEGIC HIGHLIGHTS

### Access to Services and Retail Infrastructure

An estimated 130,000 residents now access essential goods and services locally due to REImagine's investments. Sites are strategically located along commuter routes and include disability-accessible design features.

### Environmental Stewardship

Progress was made in energy and water efficiency monitoring. Newer sites such as Lesedi and Ekuphumleni showed consumption levels within sector efficiency benchmarks, and targeted interventions were introduced to address performance variances.

### Governance and ESG Systems

Site-level ESG performance tracking and periodic risk reviews were conducted, reinforcing the Fund's commitment to operational discipline and regulatory compliance. The integration of ESG KPIs and corrective action planning advanced the Fund's shift toward proactive sustainability.

### Investment Pipeline and Expansion Readiness

Strategic land parcels such as the Aliwal North vacant land were acquired, positioning the Fund for future infrastructure expansion in underserved regions.

New sites under construction, Ganyesa and Ngqamakhwe, to be completed during the 2025/26 financial year.



# 02 overview



## ABOUT THE REIMAGINE FUND

The REImagine Fund, managed by ALT Capital Partners, is a purpose-driven social impact retail fund that aims to unlock the economic potential of rural and township communities across South Africa. The Fund's core strategy is centred on investing in convenience retail properties that deliver essential goods and services to underserved populations, while also catalysing local economic development. By operating in traditionally marginalised areas with constrained retail infrastructure, the Fund targets a dual return: achieving consistent, risk adjusted financial returns for investors and generating measurable, long-term social and environmental benefits for communities.

REImagine responds to the structural inequalities in South Africa's spatial and economic landscape by enabling equitable retail development and economic access. The Fund plays an instrumental role in reshaping the township and rural retail environment through the development of sustainable, inclusive commercial hubs. These hubs are designed not only to serve as points of commerce, but also to support broader community well-being, facilitating job creation, improving access to everyday necessities, and promoting small business inclusion.

As a next-generation impact fund, REImagine integrates environmental, social, and governance (ESG) principles into its investment process. The Fund draws from global frameworks such as the UN Sustainable Development Goals (SDGs), the South African National Development Plan (NDP), and international ESG best practice to ensure that every investment decision contributes meaningfully to inclusive growth and climate resilience.

The Fund's distinctive value proposition lies in its ability to deliver stable, inflation-hedged income streams through long-term leases with quality retail tenants, while simultaneously delivering direct benefits to local stakeholders, including employment opportunities, SME participation, and improved service delivery.

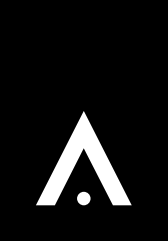
By adopting a collaborative, data-driven, and place-based approach to investing, REImagine bridges the gap between capital markets and underserved regions, offering a replicable model for social impact investing in emerging economies.

## INVESTMENT PHILOSOPHY AND OBJECTIVES

REImagine's investment philosophy is anchored in the belief that strategic capital allocation into underserved retail markets can serve as a catalyst for inclusive and sustainable development. The Fund targets high potential market segments within rural and township economies that exhibit significant barriers to access, infrastructure gaps, and limited commercial representation by mainstream capital. By focusing on such areas, the Fund aims to stimulate broad based socioeconomic development while securing long-term financial returns.

The Fund's investment objectives include:

- Strengthening and modernising retail infrastructure in communities where commercial activity has historically been underdeveloped or informally structured. This includes investments in formalised shopping precincts, service centres, and convenience retail hubs.
- Promoting sustainable employment by facilitating both direct and indirect job creation across the investment value chain, from construction and property management to retail operations and ancillary services.
- Stimulating local economic activity through increased consumer spending power, enhanced supplier networks, and improved access to essential goods and services, including food, pharmaceuticals, and financial services.
- Enabling equitable access by reducing the spatial and logistical barriers that inhibit community participation in mainstream economic systems, thereby advancing financial inclusion and improving quality of life.



This approach ensures that financial performance is achieved alongside social equity and environmental sustainability. The Fund promotes a blended value model where investments are evaluated on their ability to deliver measurable economic returns side by side with demonstrable community upliftment, climate responsiveness, and long-term developmental benefits.

INVESTMENT FRAMEWORK

The Fund operates under a comprehensive and structured investment framework that integrates financial discipline with social and environmental responsibility. This framework serves as the operational foundation for all investment activities, ensuring that each decision contributes to both sustainable development and longterm capital growth. The framework is built on the following core pillars:



**Rigorous Market Analysis :**  
Investments are guided by detailed macroeconomic assessments, local market insights, and community-level needs analyses. This approach identifies highimpact opportunities and ensures that projects are not only commercially viable but also aligned with socio-economic priorities, ultimately driving inclusive growth and long-term sustainability



**Strategic Due Diligence:**  
Each opportunity undergoes a robust evaluation process that includes financial modelling, impact screening, and ESG risk identification. This process ensures that only projects with high developmental impact and acceptable risk profiles are selected.



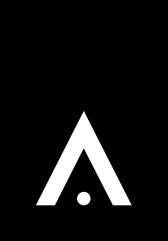
**Prudent Risk Management:**  
The Fund adopts a proactive risk mitigation strategy, addressing financial, operational, environmental, and reputational risks at both the fund and asset levels. Risk controls are continuously monitored through structured governance protocols and external audits.



**Proactive Stakeholder Engagement:**  
Community stakeholders, municipal authorities, and retail partners are engaged throughout the investment lifecycle. This inclusive approach enhances social licence to operate, supports effective implementation, and ensures local relevance of investment outcomes.



Each investment is benchmarked against the Fund's impact strategy, financial performance targets, and ESG compliance framework. The framework incorporates internationally recognised standards such as the IFC Performance Standards, UN PRI, and the South African National Development Plan. By applying these standards consistently, the Fund is able to deliver blended outcomes that reflect both investor expectations and the developmental goals of the regions in which it operates.



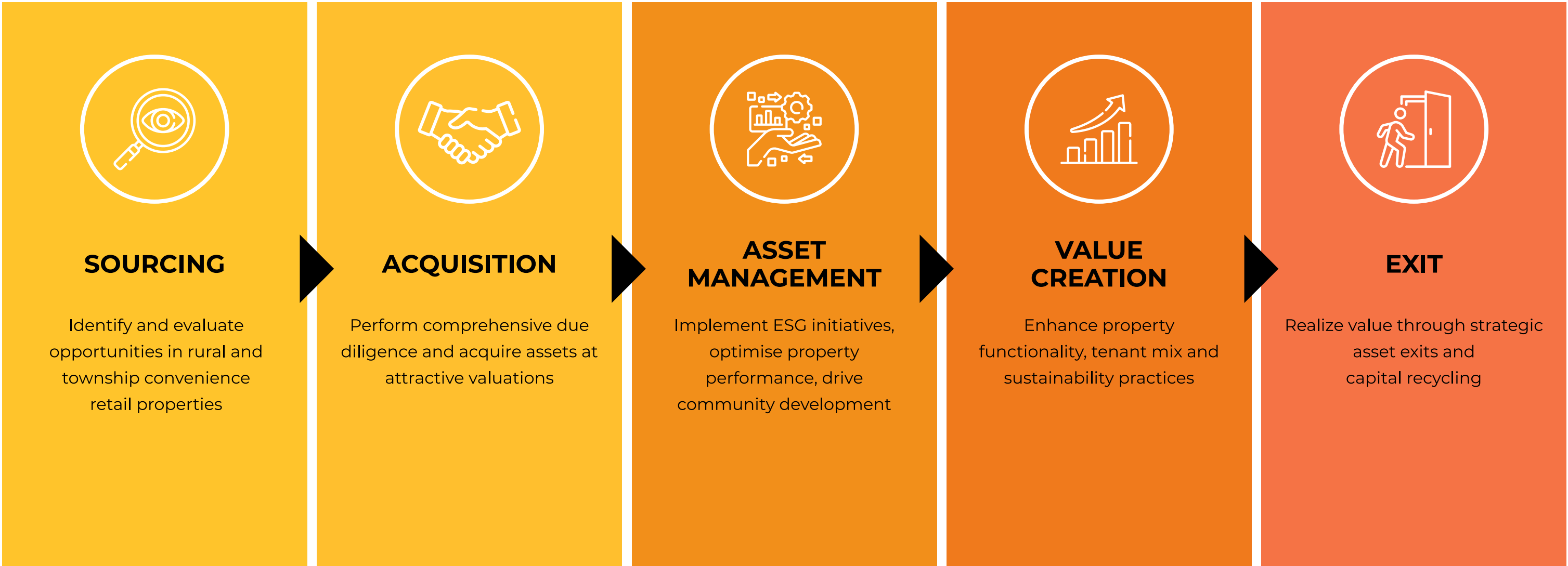
BUSINESS MODEL

The REImagine Fund adopts a holistic and inclusive business model that is designed to achieve both financial sustainability and socio-economic development in historically marginalised regions.

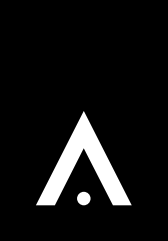
The property investments of REImagine are purpose-driven and focused on the private market with the following specific goals:

- **Rural and Township Market Exposure:** We seek to enhance convenience to the retail sector in rural and township areas, providing essential goods and services to underserved communities.
- **Sustainable Income Streams:** Our investments aim to provide reliable and sustainable income streams, ensuring longterm financial stability for our investors.
- **Lasting Social and Environmental Impact:** By integrating eco-friendly practices and supporting local businesses, we build lasting social and environmental benefits in South Africa.

This model integrates strategic retail property investments with deliberate, community-centric development initiatives that directly address service delivery gaps and structural economic disparities in rural and township areas.







The Fund’s operational scope spans the full investment lifecycle, encompassing pre-investment due diligence, property acquisition, design and construction, asset management, and sustainable exit or disposition. Each stage of the lifecycle is embedded with ESG considerations to ensure that investments contribute positively to local development objectives and maintain long-term value for investors.

At the acquisition stage, the Fund identifies high-impact retail opportunities in undersupplied areas, ensuring alignment with market demand and community needs. During development, it prioritises partnerships with local contractors and SMEs, supports environmentally responsible construction practices, and incorporates inclusive design elements that enhance accessibility and safety.

Once operational, REImagine undertakes active asset management to optimise tenant mix, improve operational efficiency, and ensure community relevance. This includes engaging with local businesses, facilitating access to markets for SMEs, and supporting inclusive employment practices. Asset performance is monitored through structured Key Performance Indicator’s (KPIs) that track social, economic, and environmental outcomes.

In the disposal phase, the Fund evaluates exit strategies based on their ability to maintain the longterm community value of the asset and to meet the financial expectations of investors. This end-to-end approach ensures that REImagine not only achieves commercial returns but also delivers lasting, measurable benefits to the communities it serves, in full compliance with national regulatory frameworks and international ESG standards.

**LEADERSHIP AND GOVERNANCE**

The Fund is managed by a qualified and diverse team with deep expertise spanning impact investing, asset management, commercial property development, commercial property finance, leasing, financial management and ESG integration. This multidisciplinary team ensures the Fund’s operations and investment decisions are guided by both technical competence and contextual understanding of the rural and township markets it serves.

**GOVERNANCE TEAM**



**MELANIE de NYSSCHEN**  
CHAIR OF THE BOARD



**TONY RUITERS**  
CHAIR OF INVESTMENT COMMITTEE



**NOMPUMELELO LUKHELE**  
CHAIR OF SOCIAL, ETHICS & TRANSFORMATION COMMITTEE



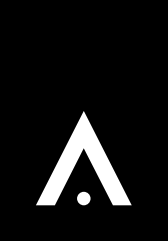
**NATHISHA SINGH**  
CHAIR OF AUDIT & RISK COMMITTEE



**HATLA NTENE**  
NON-EXECUTIVE DIRECTOR



**TIDIMALO KHOBANE**  
COMPANY SECRETARY



The Fund's governance structure comprises two principal bodies:

- **The Investment Committee (IC):** Responsible for reviewing, approving, and monitoring all investment proposals and portfolio management decisions. The IC operates independently and includes members with sectorspecific and fiduciary expertise to ensure investment decisions align with both financial and impact mandates.
- **The Board:** Provides strategic counsel on fund direction, risk management, and alignment with the Fund's long-term objectives. It supports policy review, reputational risk oversight, and the strengthening of ESG governance.

This governance framework is designed to uphold the highest standards of accountability, transparency, and ethical conduct. It ensures:

- Independent oversight through structured approval mechanisms and reporting processes.
- Full compliance with regulatory requirements, fiduciary duties, and fund mandates.
- Integration of ESG principles across the Fund's operations, investment lifecycle, and stakeholder engagement.
- Clear role definitions, reporting lines, and delegated authorities, ensuring operational efficiency and governance consistency.

The Fund convenes regular board and committee meetings to review financial performance, assess ESG progress, and address emerging risks. These forums promote strategic dialogue, continuous improvement, and adaptive management. All governance activities are aligned with the principles of the King IV Code on Corporate Governance and relevant sectoral regulations.

INVESTMENT TEAM

The investment team at ALT Capital Partners comprises experienced professionals who drive the Fund's strategy for longterm value creation and measurable social impact. The team specialises in sourcing and executing off-market retail real estate opportunities, with a strong focus on rural and township environments. By combining financial discipline with deep market insights and a robust understanding of local dynamics, they can identify and develop retail assets that are both commercially viable and socially inclusive.

INVESTMENT TEAM



**BEN KODISANG CA(SA)**  
CHIEF EXECUTIVE OFFICER



**TUMI MUKHOTHU**  
CHIEF INVESTMENT OFFICER



**CHULU NOMLOMO**  
DEVELOPMENT DIRECTOR



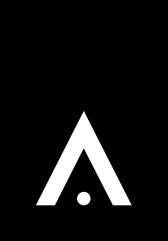
**NOZIPHO SHANGE CA(SA)**  
CHIEF FINANCIAL OFFICER



**WASEENA LOMBARD**  
ASSET MANAGER



**UNATHI TUTA**  
PROPERTY ANALYST



Our approach is underpinned by strong relationships with community forums, local authorities, and anchor tenants, which supports the delivery of contextually relevant and sustainable developments. In addition to their investment capabilities, the team integrates expertise in governance, environmental management, and impact reporting, ensuring each investment is aligned with the Fund’s Theory of Change.

The team operates in accordance with international best practices, including the Principles for Responsible Investment, the IFC Performance Standards, sustainable building initiatives and UNEP FI guidelines, embedding ESG considerations throughout the investment lifecycle—from acquisition to exit.

**Transformation at the Fund**

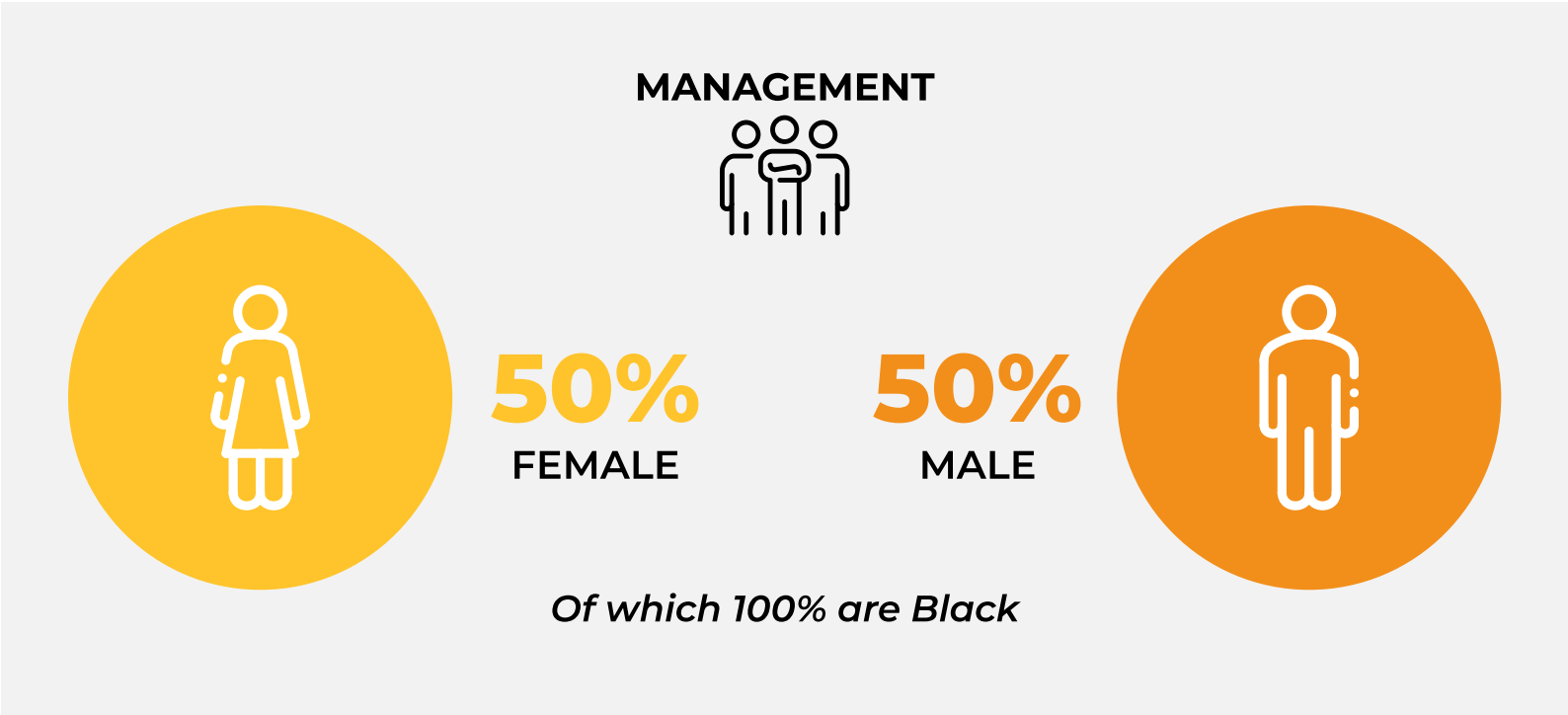
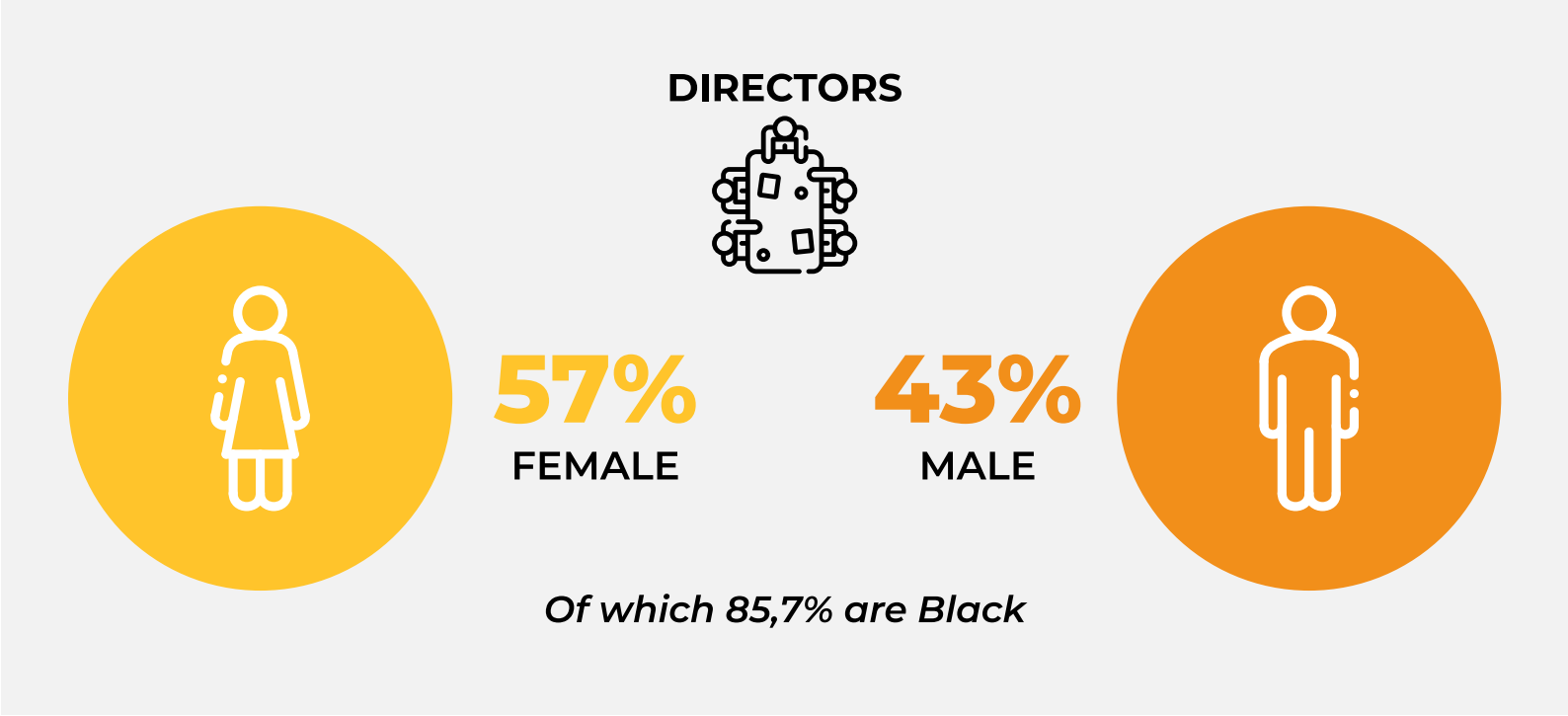
REImagine is a Level 1 B-BBEE fund committed to inclusive economic participation and equitable development. Transformation is embedded in the Fund’s governance, operations, and investment practices to promote empowerment and shared value across all stakeholder groups. The Fund’s transformation strategy includes:

**Equitable Leadership Representation:** REImagine’s leadership structure reflects South Africa’s demographic diversity, with black professionals and women represented at both executive and nonexecutive levels. This commitment ensures inclusive decision-making, and a leadership ethos rooted in social equity.

**Development of Blackowned Suppliers:** The Fund prioritises procurement from black-owned, blackmanaged, and women-owned enterprises, particularly those based within the communities where investments are located. Local SMEs, artisans, and women entrepreneurs are actively engaged across the investment lifecycle, from construction to facilities management.

**Employment Equity In Operations:** REImagine actively supports employment equity through inclusive hiring practices and skills development programmes. The Fund places emphasis on youth employment and upskilling, especially in historically disadvantaged areas. Employment opportunities created through the Fund’s investments are geared towards residents, ensuring community benefit and economic upliftment.

Transformation performance is monitored through structured KPIs and reported quarterly to stakeholders. This approach ensures transparency, accountability, and continuous improvement in achieving transformation outcomes.







# 03 Sustainability at a Glance

## OUR APPROACH TO ESG INTEGRATION

REImagine applies an Environmental and Social Management Framework to embed ESG principles across all stages of the investment lifecycle - from origination to exit. The framework is operationalised through a formal Environmental and Social Management System (ESMS), supported by ESG screening tools, exclusion criteria, impact assessment templates, and risk categorisation protocols.

This ESG approach ensures that all investment decisions are guided by internationally recognised standards, including:

- The UN Principles for Responsible Investment (PRI)
- IFC Performance Standards (including IFC Green Building Guidelines)
- UNEP FI Principles for Positive Impact Finance
- South Africa's National Development Plan

Our ESG integration strategy is structured as follows:

### ESG Integration in Acquisition, Design and Construction

REImagine identifies, monitors, and evaluates ESG impacts throughout the investment process. At the pre-investment stage, ESG due diligence is conducted to assess environmental, social, and governance risks—particularly in brownfield and township sites. ESG factors are integrated into planning and design phases to:

- Minimise environmental impact
- Ensure inclusive and safe infrastructure
- Promote regulatory compliance
- Attract ESG-conscious investors

The Fund aligns construction standards with IFC's Green Building Guidelines, ensuring energy efficiency, water conservation, and fire and life safety. This sustainable redevelopment approach builds resilient infrastructure and enhances long-term socioeconomic value.

### Active ESG Management and Ownership

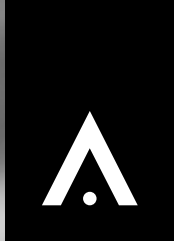
Post-acquisition, REImagine ensures continuous ESG performance monitoring. ESG risks and opportunities are reviewed regularly through structured KPIs aligned with the SDGs and national transformation targets. The Fund maintains:

- Active engagement with property managers, contractors, and local communities
- ESG audits and performance tracking through the ESMS
- Targeted Corrective Action Plans (CAPs) to address gaps

This ensures that assets remain compliant, socially integrated, and environmentally efficient throughout their operational lifecycle.

### Transparency and Accountability

REImagine ensures transparency through structured, timely, and stakeholder-responsive ESG disclosures. The Fund provides regular updates that communicate its environmental, social, and governance performance, supported by mechanisms for stakeholder engagement and performance feedback. Where applicable, stakeholders are also informed of their own performance outcomes, reinforcing a culture of mutual accountability and continuous engagement.



All disclosures are aligned with internationally recognised frameworks, including the United Nations Sustainable Development Goals (SDGs), the International Finance Corporation Performance Standards, and the Principles for Responsible Investment thereby ensuring consistency, credibility, and comparability in reporting.

**Accountability**

Is upheld through robust governance structures responsible for reviewing and approving all investment decisions in line with the Fund’s financial objectives and impact mandate. This is underpinned by a formal Environmental and Social Management System, which includes ESG screening tools, due diligence protocols, and corrective action plans. These instruments ensure consistent application, monitoring, and improvement of ESG requirements across the investment portfolio.

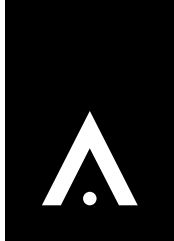
Together, these practices reinforce REImagine’s commitment to ethical conduct, strengthen stakeholder trust, and enable the delivery of measurable environmental and social outcomes alongside sustainable financial returns.

**Responsible Exit Strategy**

At exit, REImagine ensures each asset maintains a strong ESG profile, enhancing marketability and preserving long-term sustainability. ESG metrics are assessed to confirm continued compliance and value retention.

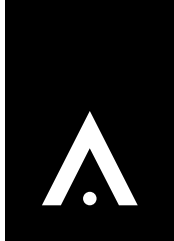
















# 04 Fund Impact Performance

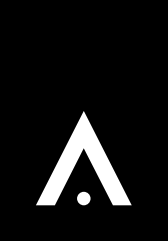











TARGET	TOC ELEMENT	ACTIVITIES	OUTCOME AND PERFORMANCE EVIDENCE	ALIGNED SDGS	NDP CHAPTER
 <p>FUND LEVEL</p>	<p><b>Business Growth</b></p>	<ul style="list-style-type: none"> <li>Creating enabling environment for township regeneration</li> <li>Strengthened local retail businesses contribute to the economic resilience of rural communities, reducing their vulnerability to economic shocks.</li> </ul>	<ul style="list-style-type: none"> <li>Strong governance via Investment Committee and Advisory Board</li> <li>Alignment with IFC PS, PRI, UNEP FI</li> <li>R550M invested in infrastructure</li> <li>Regular ESG and impact reporting supports transparency and accountability</li> </ul>	  	  
TARGET	TOC ELEMENT	ACTIVITIES	OUTCOME AND PERFORMANCE EVIDENCE	ALIGNED SDGS	NDP CHAPTER
 <p>CONTRACTORS</p>	<p><b>Job Creation</b></p>	<ul style="list-style-type: none"> <li>Enhancing job creation in community that benefit local economies and improve the community's overall well-being during construction.</li> <li>Prioritise hiring residents to promote community engagement and</li> <li>Offer job training and skills development programs to equip employees with valuable skills</li> <li>Create opportunities for small enterprise development.</li> </ul>	<ul style="list-style-type: none"> <li>1,100+ jobs created; 80% local employment</li> <li>519 youth and 319 locals in Q4 2024</li> <li>Ethical procurement practices and safety compliance</li> <li>R8.3M in SME vendor spend aligned with inclusion goals</li> </ul>	 	   

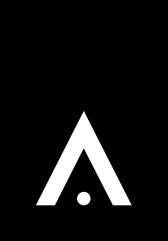




TARGET	TOC ELEMENT	ACTIVITIES	OUTCOME AND PERFORMANCE EVIDENCE	ALIGNED SDGS	NDP CHAPTER
 RETAIL MANAGEMENT	Improved Access	<ul style="list-style-type: none"><li>Improved access to goods and services</li></ul>	<ul style="list-style-type: none"><li>130,000+ residents served</li><li>174,000+ monthly footfall</li><li>Proximity and accessibility enhancements including disability friendly walkways and transport integration</li><li>Improved Infrastructure including health care facilities</li></ul>	  	  
TARGET	TOC ELEMENT	ACTIVITIES	OUTCOME AND PERFORMANCE EVIDENCE	ALIGNED SDGS	NDP CHAPTER
 RETAIL MANAGEMENT	Business Growth	<p>Strengthened local economic activity by:</p> <ul style="list-style-type: none"><li>Supporting retail businesses experience increased sales, profitability, and market reach.</li><li>Conduct market research to understand customer preferences, demographics, and emerging trends.</li><li>Consider ecofriendly and sustainable practices in retail operations to attract environmentally conscious customers.</li></ul>	<ul style="list-style-type: none"><li>SME zones and local trader inclusion</li><li>117+ SMEs supported, 55% women-owned</li><li>23% increase in formal retail activity post-opening at Ekuphumleni</li><li>Localised demand capture and spend retention</li></ul>	 	   



TARGET	TOC ELEMENT	ACTIVITIES	OUTCOME AND PERFORMANCE EVIDENCE	ALIGNED SDGS	NDP CHAPTER
 RETAIL MANAGEMENT	Job Creation	<ul style="list-style-type: none"><li>Enhancing job creation in community retail businesses</li><li>Prioritise hiring residents to promote community engagement and support local employment.</li></ul>	<ul style="list-style-type: none"><li>✓ 240+ permanent retail and operational jobs created</li><li>✓ Centre-level staff inclusive of youth and women</li><li>✓ Ongoing job retention across management, security, and facilities service providers</li></ul>		  
TARGET	TOC ELEMENT	ACTIVITIES	OUTCOME AND PERFORMANCE EVIDENCE	ALIGNED SDGS	NDP CHAPTER
 RETAIL MANAGEMENT	Community Development	<ul style="list-style-type: none"><li>Stakeholder engagement through site-level consultations with community forums and ward councillors</li><li>Development of inclusive infrastructure, including transport linkages and disability access</li><li>Tenant mix curated to enable participation of local traders</li><li>Community integration supported through alignment with local socioeconomic needs</li></ul>	<ul style="list-style-type: none"><li>✓ REImagine engaged local stakeholders through structured outreach aligned with its social development mandate.</li><li>✓ Community forums and ward councillors were consulted at site level to ensure transparency and inclusion.</li><li>✓ Inclusive infrastructure—such as disability access, improved transport links, and co-located health services—was implemented to enhance service access.</li><li>✓ Tenant mix was curated to reflect local needs, enabling the inclusion of 16 local traders and embedding centres within the community.</li></ul>	 	  



ECONOMIC DEVELOPMENT

REImagine’s investment approach is designed to promote economic development by revitalising township and rural economies through strategic retail infrastructure investments. The Fund’s model drives inclusive growth by stimulating commercial activity, expanding market participation, and supporting sustainable livelihoods within underserved communities.

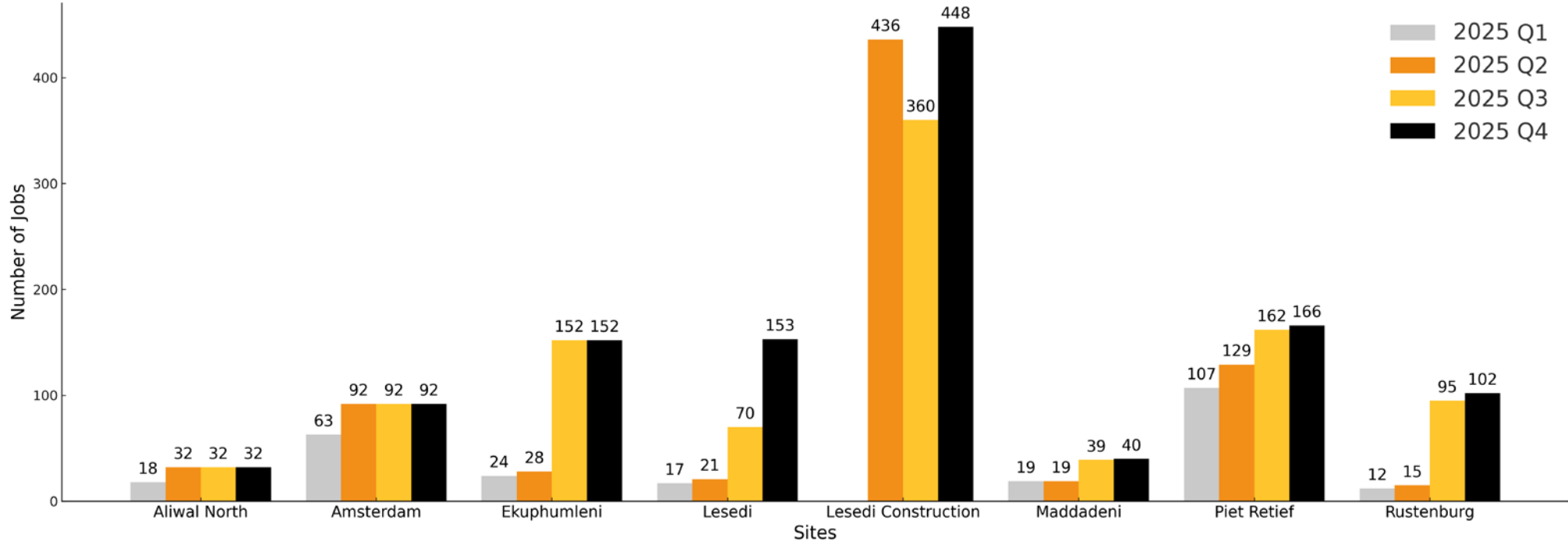
During the reporting period, REImagine allocated approximately R200 million in capital expenditure across key development nodes, with major investments in Ekuphumleni and Lesedi. These new retail developments catalysed local commerce, improved access to essential goods and services, and strengthened economic resilience in historically underinvested communities.

By the end of the reporting period, REImagine’s portfolio comprised ten operational assets, with a total investment of approximately R550 million. This continuous portfolio growth underscores the Fund’s long-term commitment to spatial transformation and inclusive economic development in South Africa’s township and rural regions.

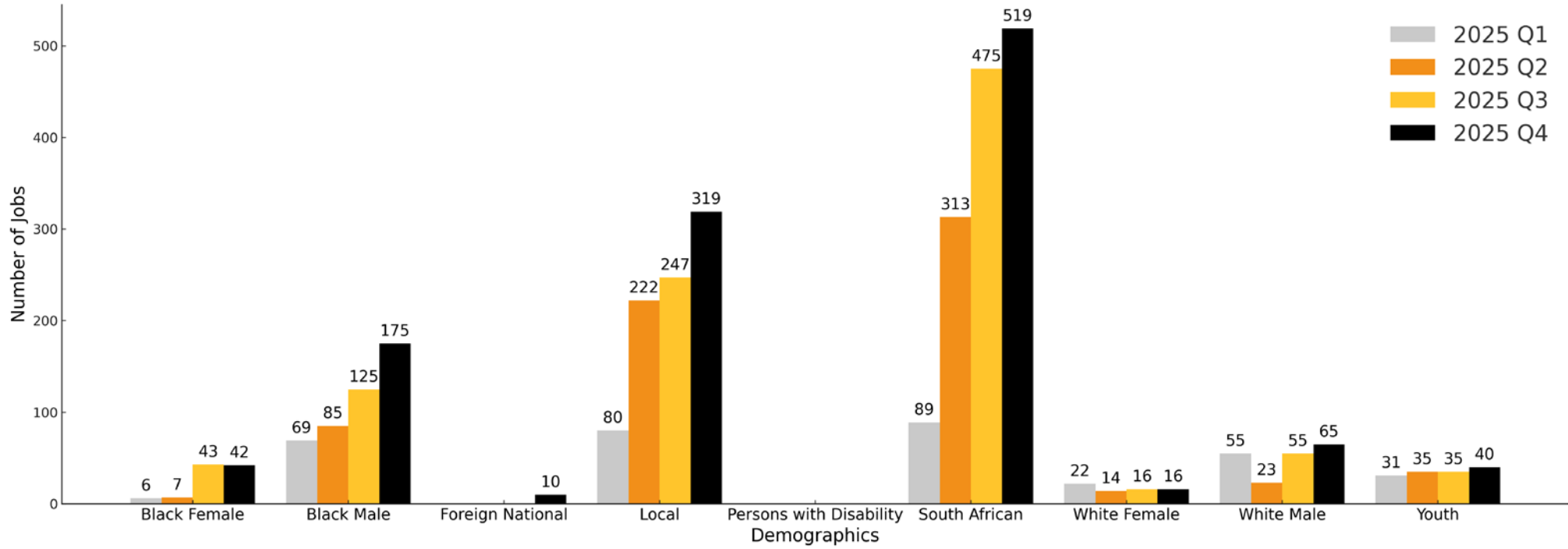
JOB CREATION

Job creation is a critical pillar of REImagine’s impact strategy, with employment opportunities generated across the development, construction, and operational phases of its retail assets. The Fund facilitated employment in both temporary and permanent roles, supporting local livelihoods and stimulating township and rural economies.

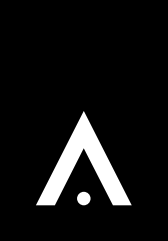
NUMBER OF VENDOR JOBS BY DEMOGRAPHIC (SITE SPECIFIC)



NUMBER OF JOBS BY DEMOGRAPHIC



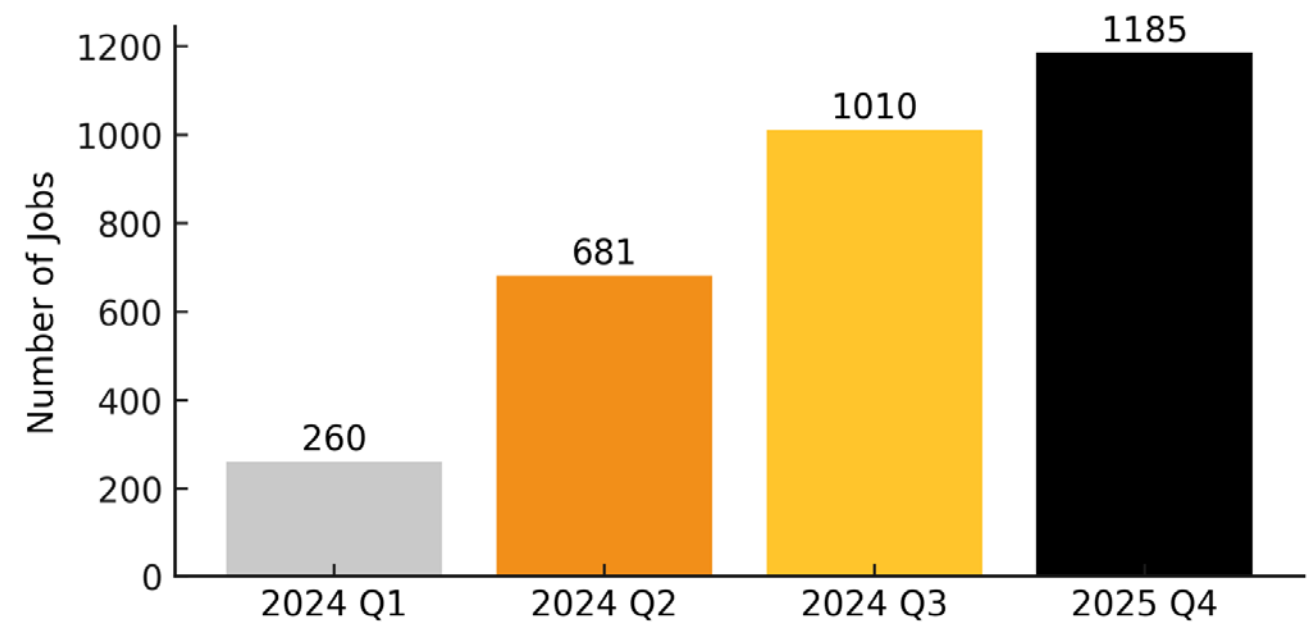




Performance Highlights:

- Total Jobs Created: Over 1,100 direct jobs supported through site development, construction, security, cleaning, retail operations, and property management.
- Local Employment: More than 80% of jobs were sourced from local communities, including youth and women, reinforcing socio-economic inclusion.
- Sectoral Distribution: Employment spanned across tenants in retail e.g., grocery, fashion, and pharmacy, logistics providers, and facility services.

VENDOR JOB PER QUARTER

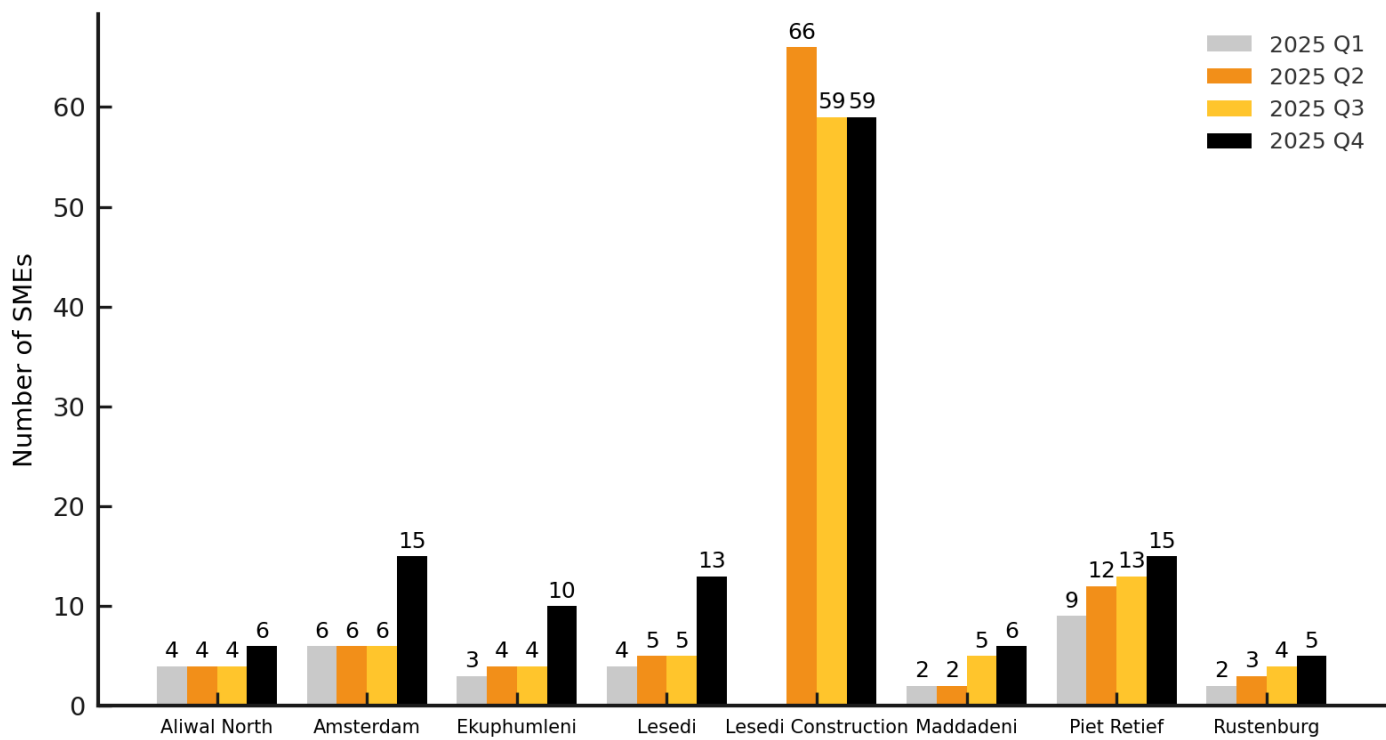


Each new development completed and investment added during the reporting period - Lesedi, Ekuphumleni, Madademi, Aliwal North, Erica Square, and Thembokwezi Square directly contributed to the creation of jobs in underserved regions. On average, retail centres supported 150–200 permanent positions per site, with additional temporary roles during development and refurbishment stages. REImagine continues to work with tenants to promote employment equity and skills development, ensuring that retail nodes serve as platforms for economic mobility and sustainable community upliftment.

SUPPORT FOR SMES AND INFORMAL TRADERS

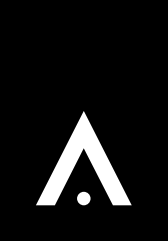
REImagine recognises the pivotal role that Small and Medium Enterprises (SMEs) play in driving local economic development, particularly in township and rural economies. The Fund adopts a deliberate strategy to promote SME participation across its portfolio, with targeted support for black-owned and women-led businesses.

NUMBER OF SMES



Key SME Support Measures:

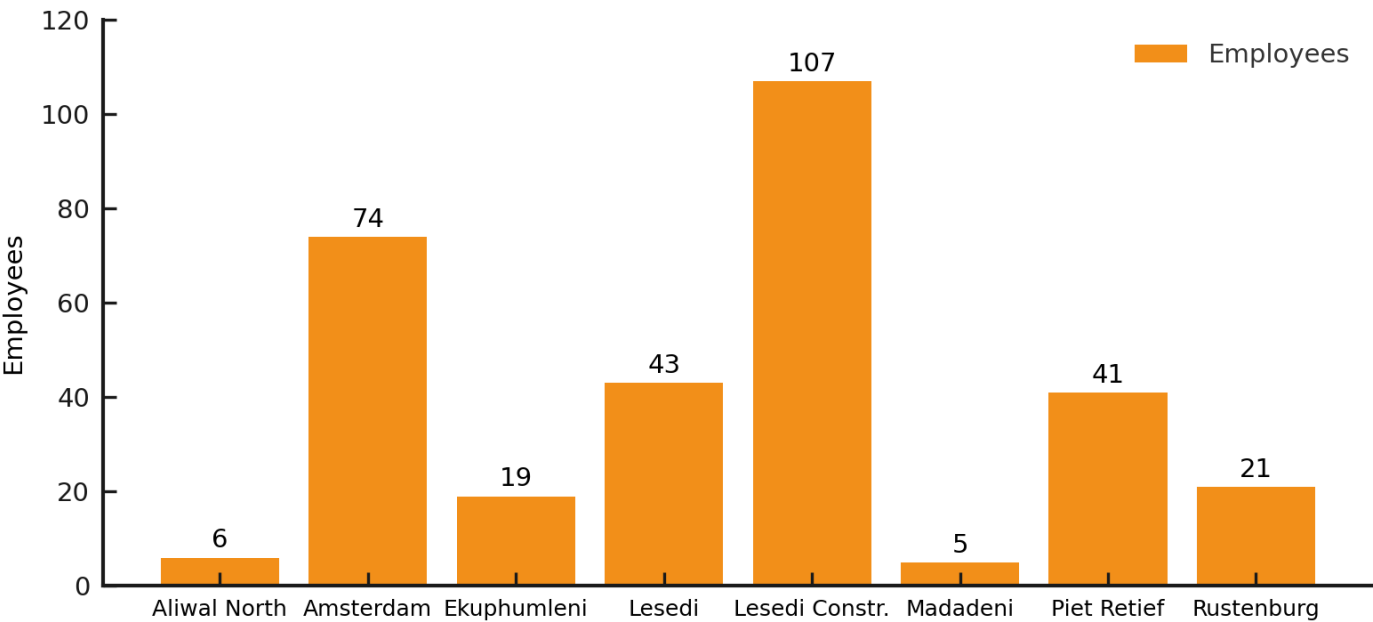
- Dedicated SME Tenancy: More than 20% of leasable space across newly acquired sites was allocated to local SMEs, including food retailers, service providers, clothing vendors, and informal traders transitioning into formal retail.
- Enterprise Development Linkages: The Fund created an enabling environment for SMEs to connect with national anchor tenants, thereby opening opportunities for supply chain inclusion and local sourcing.



Performance Highlights:

- 117 SMEs supported across the retail portfolio in 2024/25 financial year, with many located within the communities served.
- 55% of supported SMEs were black women-owned, contributing to both economic inclusion and gender equity.
- SME turnover at operational nodes increased by an average of 18% year-on- year, reflecting growth in local consumer demand and improved market access. This growth was underpinned by increased foot traffic, targeted business support measures such as rental grace periods and training, and access to larger retail ecosystems created by the Fund's investments.
- Vendor Participation: Across 2024/25 financial year, vendor presence grew quarterly from 30 to over 120 organisations across key nodes including Amsterdam, Ekuphumleni, Lesedi, Madadeni, Piet Retief, and Rustenburg.
- Total Vendor Spend: The Fund spent approximately R8.33 million on SME vendors across all sites in 2024/25 financial year, with the highest spend observed in Amsterdam, followed by Piet Retief and Ekuphumleni.
- Inclusive Hiring through Vendors: The demographic breakdown shows high representation of youth, black female, and local hires, with over 519 youth and 319 local individuals engaged in Q4 2025 alone.

LOCAL EMPLOYEES APPOINTED BY SMES



REImagine’s support to SMEs directly aligns with its transformation and economic empowerment objectives. By nurturing local enterprises within its retail centres, the Fund strengthens the entrepreneurial ecosystem, builds local capacity, and enhances the resilience of township and rural economies.

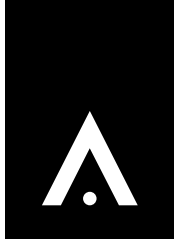
Increased Local Economic Activity:

REImagine retail centres serve as catalysts for local economic stimulation by creating vibrant commercial sites that retain consumer spend within township and rural areas. Prior to development, many communities experienced economic leakage as residents travelled to urban centres to meet basic shopping needs.

Key Contributions to Local Economic Activity:

- **Foot Traffic Growth:** Average monthly footfall across operational centres exceeds 174,000, with local households making frequent repeat visits.
- **Consumer Spend Retention:** Retail developments reduce economic leakage by offering local access to food, retail, finance, and pharmacy services.
- **Multiplier Effects:** Increased foot traffic and localised supply chains support auxiliary services such as transport, waste collection, and local logistics.
- **Site-Level Impact:** Post opening surveys at Ekuphumleni indicated a 23% rise in local retail activity within the first three months, reflecting a shift from informal to formal retail channels and greater consumer access to goods and services.

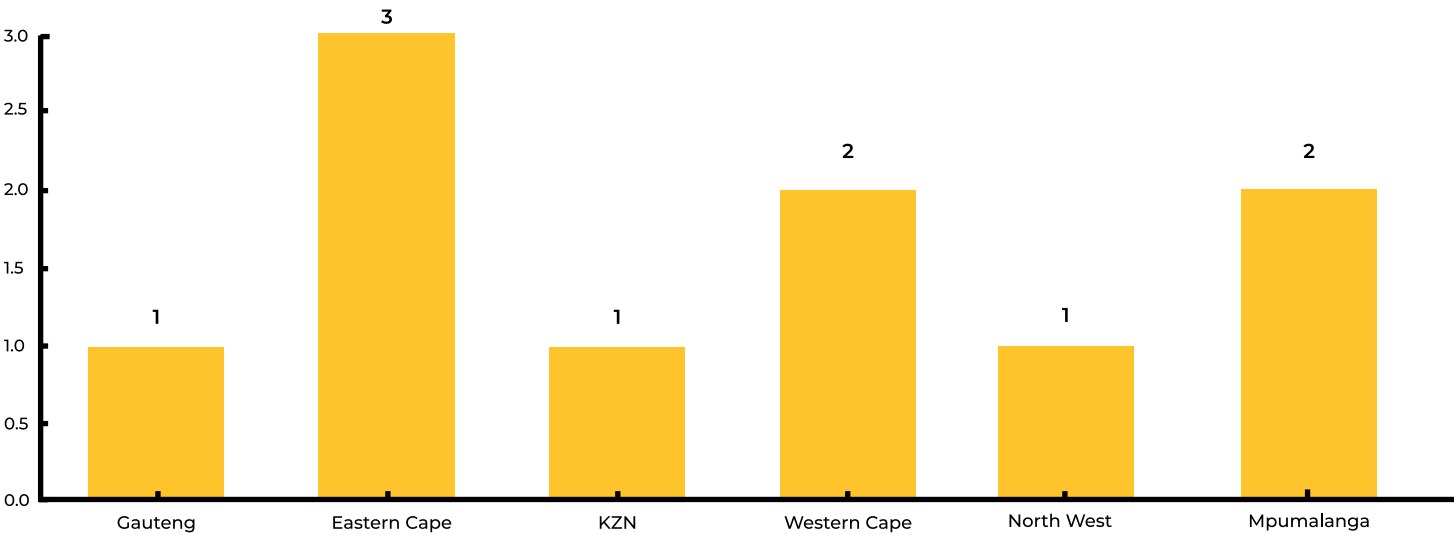
These achievements align with South Africa’s economic development priorities and demonstrate the catalytic role of impact-oriented investment in unlocking the economic potential of underserved regions. REImagine’s infrastructure-led approach continues to strengthen local economies and generate long-term socio-economic value.



INVESTMENT IN UNDESERVED MARKETS

REImagine prioritises capital deployment into rural towns and township communities that have historically been excluded from mainstream commercial investment. These areas often experience limited access to formal retail infrastructure, contributing to economic marginalisation and service delivery backlogs.

PROVINCIAL SPREAD



In 2025FY, the Fund continued to address these disparities through the acquisition and operationalisation of additional retail assets in underserved locations. New sites that came online during the reporting period include:

- Lesedi (Vosloorus, Gauteng – Phase 1): Serving a densely populated township with minimal formal retail infrastructure. The development provided structured access to national tenants, health services, and essential goods, improving retail proximity for over 45,000 residents.
- Ekuphumleni Retail Centre (Eastern Cape): Operationalised in 2024, this site addressed a critical retail gap for the township community by introducing formal grocery, financial, and pharmaceutical services.
- Aliwal North (Eastern Cape): Located within the Walter Sisulu Local Municipality, extended service delivery to periurban residents, with integrated logistics and courier services.
- Madadeni (KwaZulu-Natal): operational, the site serves a large township population with high youth unemployment, introducing job opportunities and accessible retail.
- Thembokwezi Square (Western Cape): Located in a high-density township area, this asset enhances access to essential retail and supports local economic activity through SME tenant inclusion and community-based service offerings.
- Erica Square (Western Cape): Strategically situated to serve surrounding residential communities, Erica Square integrates national anchors with local traders, improving convenience and driving inclusive retail growth.

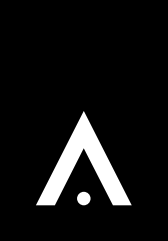
Previously established investments that continue to support underserved markets include:

- Rustenburg Edgars Building (North West): An asset in the city centre that anchors local commerce and informal trade linkages.
- Piet Retief Shopping Centre (Mpumalanga): Serving a strategic cross-border logistics corridor, the centre supports commuter and regional trade.
- Amsterdam Plaza (Mpumalanga): Positioned to serve both residents and seasonal workers in a predominantly agricultural district.
- Ekuphumleni Filling Station (Eastern Cape). Impact Achievements Across Underserved Markets:
  - R550 million invested in retail and service infrastructure upgrades across targeted rural and township locations in 2024/25 FY.
  - Total Retail Footprint Activated in 2024: Over 28,000 m<sup>2</sup> of gross lettable area (GLA) brought into formal operation in Eastern Cape, Gauteng, KZN and Western Cape.
  - Estimated Monthly Footfall: Approximately 174,000 visitors across new and existing nodes.
  - Service Reach: Combined, the newly operational sites serve over 130,000 community members.
  - Job Creation: Over 1,100 temporary and permanent jobs generated during the development and early operational phases.

By directing investment to underserved geographies, REImagine facilitates inclusive economic development, supports transformation, and strengthens the township and rural retail ecosystem. This approach contributes to spatial equity and advances the Fund’s developmental investment mandate.







IMPROVED ACCESS

REImagine’s investments significantly improve access to essential retail goods, financial services, and healthcare in historically underserved communities. Prior to the Fund’s intervention, residents in many of these areas traveled long distances, often over 10 km, to reach formal retail facilities. The proximity of new retail centres now enables quicker, safer, and more affordable access for households.

Access Enhancements Delivered in 2024:

- Reduced Travel Distance: Residents in Lesedi and Ekuphumleni now access essential services within walking distance, reducing travel time by up to 70%.
- Service Integration: Retail sites such as Erica Square, Madadeni and Thembokwezi include co-located amenities such as pharmacies, ATMs, food retailers, and informal trader zones.
- Accessibility Infrastructure: Centres are equipped with disability-friendly access ramps, widened walkways, and lighting, improving safety and mobility for all users.
- Public Transport Connectivity: Sites such as Aliwal North, Lesedi, Amsterdam, Thembokwezi, Ekuphumleni, Erica and Piet Retief are positioned along key commuter corridors with integrated taxi access, enhancing convenience for working households.

Reach and Usage:

- An estimated 130,000+ residents gained improved access to formal retail environments in 2024.
- Monthly foot traffic across all operational sites exceeds 174,000 visitors, reflecting uptake and usage by local communities.

REImagine’s access strategy aligns with its broader mission to enhance the quality of life for township and rural residents by eliminating structural barriers to basic goods and services. Through infrastructure, tenant curation, and inclusive design, the Fund ensures equitable access for all.

ENVIRONMENTAL IMPACT

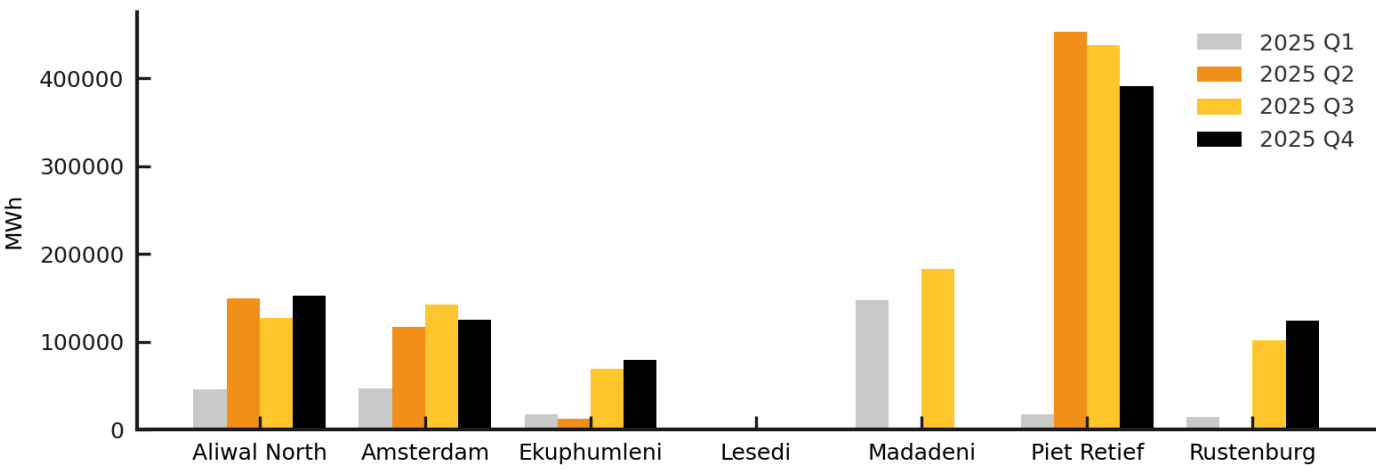
REImagine’s Environmental Performance is assessed across four key dimensions which are energy use, water consumption, waste generation, and environmental management practices consistent with leading ESG benchmarks for retail real estate in emerging markets. The expectation for assets in similar socio-economic and geographic contexts is to demonstrate measurable progress on efficiency, data transparency, and sustainable operations, even in the absence of full green building certifications. The Fund’s 2024 performance, based on cumulative quarterly data, illustrates both areas of advancement and ongoing need for intervention compared to peers operating in rural and township-based retail.

Across the retail portfolio, REImagine has made measurable progress in tracking and managing environmental indicators. Analysis from 2024/25 financial year data reveals the following trends:

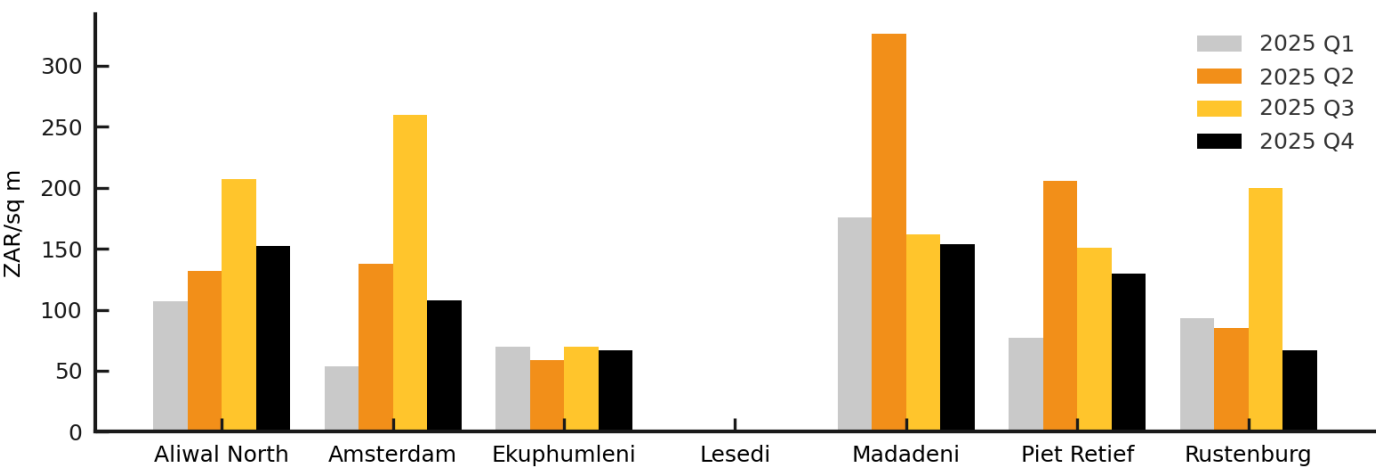
ENERGY USAGE AND EFFICIENCY

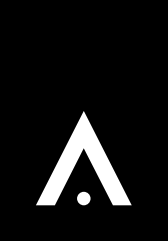
Efficient energy management is a critical environmental performance indicator for retail assets, especially in underserved areas where grid reliability may be limited, and cost control is essential. Within the retail property sector, best practice benchmarks encourage consistent energy monitoring, use of energy-efficient lighting and equipment, and the gradual integration of renewable energy sources. For similar retail portfolios in South Africa, particularly township and rural retail, expected norms range between 250–350 kWh per m<sup>2</sup> annually for small to mid-sized centres. REImagine’s energy use patterns reflect this range, with newer sites benefiting from design-led efficiencies while legacy assets face opportunities for retrofitting.

TOTAL ENERGY CONSUMED (MWH)



AMOUNT PAID PER SQUARE METER (ZAR/SQ M)





Electricity usage across key sites such as Amsterdam (2,359 m<sup>2</sup>), Piet Retief (7,545 m<sup>2</sup>), and Rustenburg (9,785 m<sup>2</sup>) showed the highest cumulative consumption levels, with Amsterdam exceeding 420 kWh in Q4. When normalised by GLA, Amsterdam averaged approximately 0.18 kWh per m<sup>2</sup> per day, which is relatively high for a small-scale centre, likely due to the presence of energy-intensive tenants such as food retailers and informal vendors with plug-in appliances. Piet Retief and Rustenburg, which host larger fashion and lifestyle anchors, had comparatively better energy efficiency per m<sup>2</sup> due to scale but still exceeded 300 kWh/m<sup>2</sup> annually.

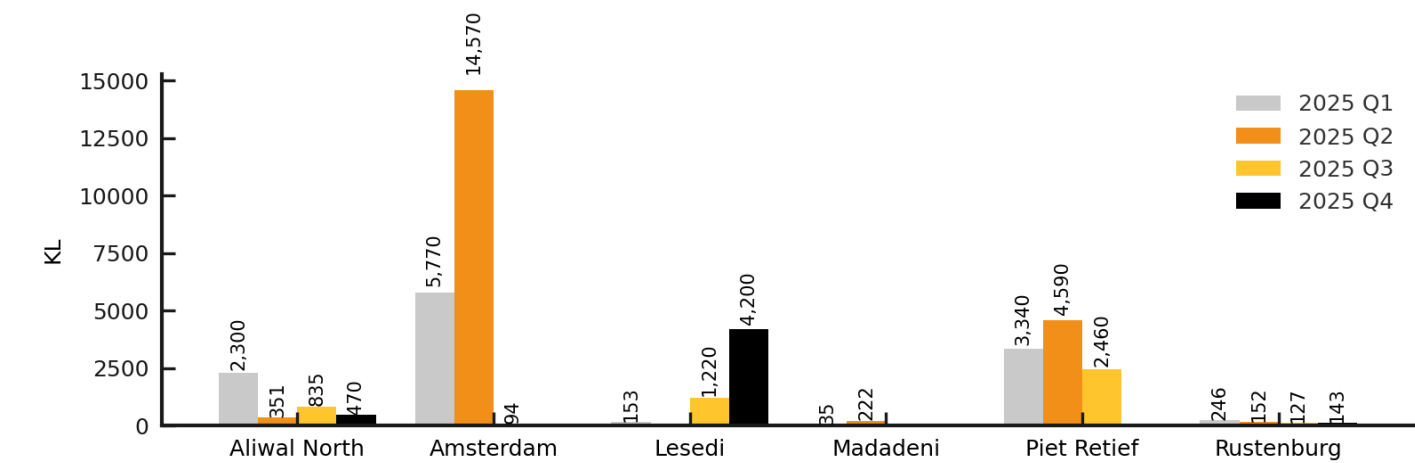
By contrast, Lesedi (7,186 m<sup>2</sup>) and Ekuphumleni (2,121 m<sup>2</sup>) showed lower aggregate consumption and better energy intensity performance. Their recent design features including efficient lighting and HVAC systems and lower tenant occupation during the initial months contributed to annualised consumption levels estimated below 250 kWh/m<sup>2</sup>, consistent with the lower range of township retail benchmarks.

WATER CONSUMPTION

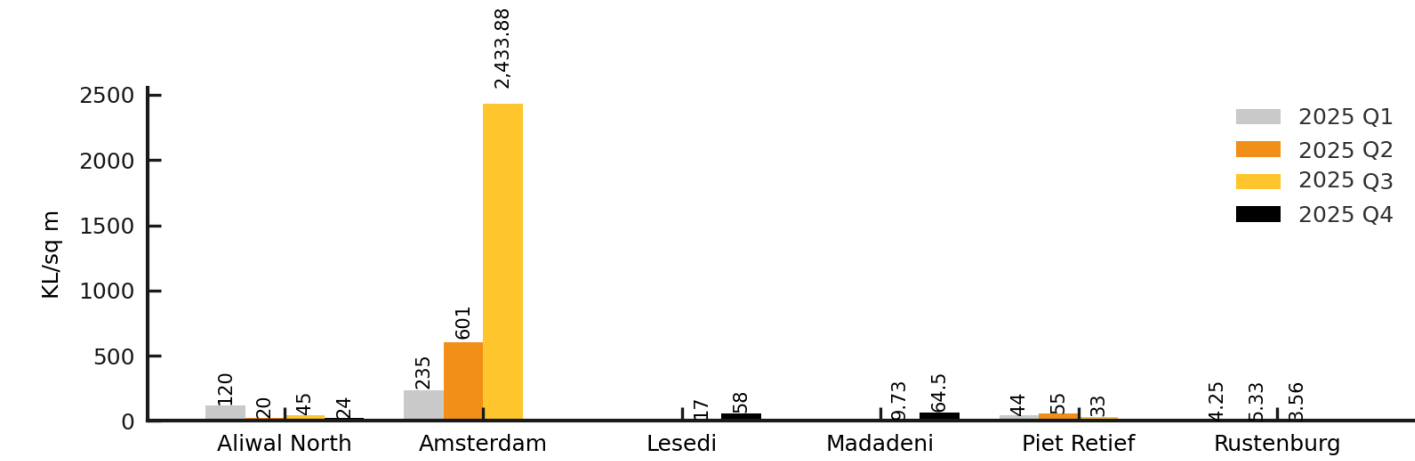


Effective water resource management is an increasingly important environmental metric for retail centres, particularly in regions prone to drought or irregular municipal supply. Industry benchmarks suggest that well performing small to mid-sized retail properties should target usage below 1.5 kilolitres per m<sup>2</sup> annually, supported by low-flow fixtures, leak detection, and water-efficient landscaping. Across the REImagine portfolio, water consumption patterns show variance linked to GLA, tenant profile, and infrastructure vintage.

TOTAL WATER WITHDRAWN (KL)

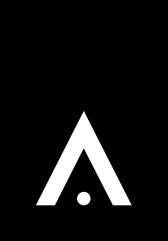


WATER WITHDRAWN PER SQUARE METER (KL/SQ M)



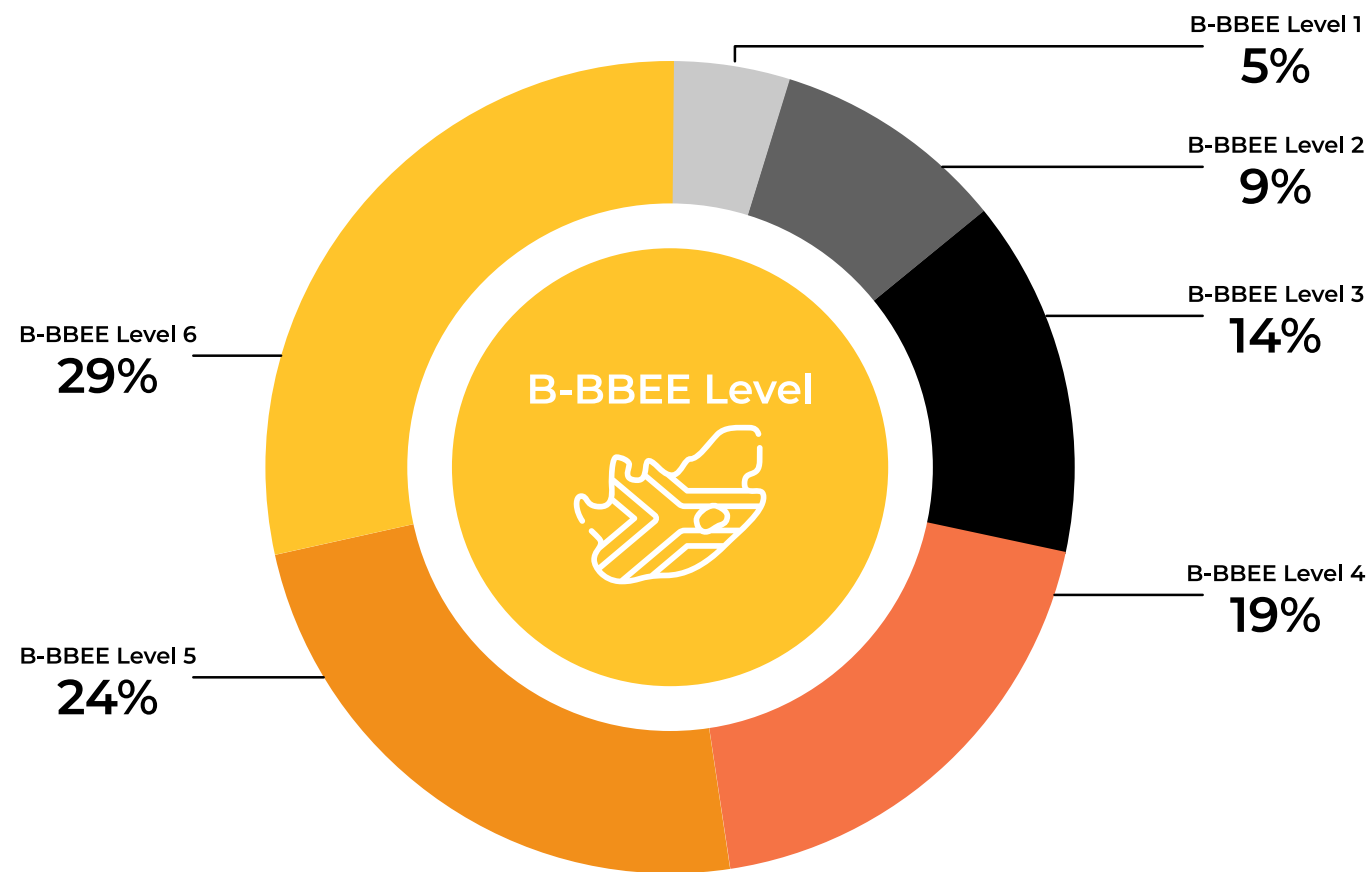
- Amsterdam and Piet Retief registered the highest quarterly water usage.
- Amsterdam’s cumulative water use surpassed 200 kilolitres in Q4, reflecting tenant density and community demand.
- Lesedi recorded modest consumption due to smaller GLA and water-saving fixtures.

REImagine continues to embed transformation across its procurement, operations, and leadership frameworks in alignment with national B-BBEE policy and the Fund’s inclusive development mandate. The Fund prioritises working with suppliers and service providers that advance South Africa’s socio-economic transformation objectives.



TRANSFORMATION

B-BBEE LEVEL OF VENDOR



The 2024 B-BBEE analysis of vendors engaged across the retail portfolio reflects a strong bias towards empowerment-aligned procurement.

Notably:

- **44.72% of vendors are Level 1 BBBEE contributors**, representing black-owned and black-women-owned businesses that meet the highest transformation scorecard thresholds.
- A further **25.47% are Level 2 suppliers**, typically majority black-owned or qualifying small enterprises with strong empowerment profiles.
- **23.91% fall within Level 4**, reflecting satisfactory empowerment compliance and broad-based ownership structures.
- Lower B-BBEE levels (Levels 5 and 6) and non-compliant vendors collectively represent less than **2%**, while **only 3.11%** of vendors are Level 3.

This vendor profile confirms that over 93% of REImagine’s procurement spend is channeled toward businesses that meet or exceed South Africa’s minimum transformation requirements. The Fund’s deliberate focus on engaging Level 1–4 suppliers has enabled meaningful participation of historically disadvantaged individuals (HDIs) in the commercial value chain.

In addition, REImagine promotes transformation through the development of township-based enterprises, women owned businesses, and SMEs operating at the local level. This supports inclusive economic growth, job creation, and enterprise development in line with the Fund’s impact objectives and national transformation priorities.

WASTE GENERATION AND RECYCLING



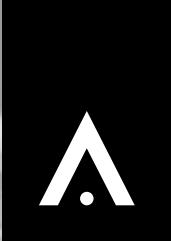
Across the portfolio, waste generated primarily consists of general retail waste, packaging materials, and food waste. However, current waste management practices show limited implementation of recycling or separation at source. Most tenants manage their own waste through third-party service providers, with residual general waste being handled by the municipal collection system.

At present, there is no standardised reporting of waste data by retailers, which presents a challenge in tracking overall waste volumes and diversion rates. This lack of data hinders effective oversight and the ability to implement portfolio-wide recycling targets.

Targeted waste separation interventions across all sites would significantly enhance environmental performance. These could include the introduction of designated sorting facilities, tenant reporting requirements, and awareness campaigns. Implementing such measures would align REImagine’s environmental management approach with national waste minimisation objectives and enable a more consistent and measurable waste footprint across the retail portfolio.



# 05 Investment Portfolio Review



## ALIWAL NORTH SPAR CENTRE

Aliwal North Spar Centre, located in the Eastern Cape, serves the peri-urban community of Walter Sisulu Municipality through a 1,940 m<sup>2</sup> formal retail space. The centre includes approximately 12 retail units and is anchored by a national grocery brand. It targets a niche market comprising township-based families, grant recipients, and lower-income consumers seeking accessible, reliable retail. The centre is near previously disadvantaged communities, including Joe Gqabi Village, Hilton Informal Settlement, and Jamestown. The development addresses a previous gap in structured retail, improving access to services and stimulating local economic participation.



### DATA OVERVIEW

	2025 Q1	2025 Q2	2025 Q3	2025 Q4
Total Energy Consumed (MWh)	46 460	78 320	144 970	155 620
Total Energy Consumed Per Square Meter (kWh/m2)	2 380	4 020	7 430	7 980
Total Amount Of Electricity Paid Per Square Meter (ZAR/m2)	84	112	207	164
Total Water Withdrawn (Kilolitres)	2 360	385	883	470
Water Withdrawn Per Square Meter (kl/m2)	121	20	45	24
Vendor Numbers	4	4	4	4
Number Of Vendor Jobs By Demographic	18	18	32	32
Amount Spent On Vendors (ZAR)	0	77 942	81 226	78 482

### Environmental Energy

Aliwal North recorded a substantial increase in energy consumption and intensity over the reporting year. Energy use rose from 46,460 kWh in Q1 to 155,620 kWh in Q4, while energy intensity per square metre exceeded industry benchmarks in the second half of the year. Electricity costs mirrored this trend, peaking at ZAR 207/m<sup>2</sup> in Q3. This pattern suggests increased operational demands or inefficiencies. The performance underscores the need for targeted interventions, including load profiling, HVAC system reviews, and sub-metering to manage peak usage and reduce costs.

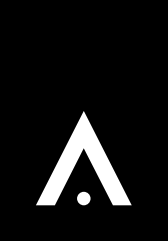
### Water

In contrast to energy trends, Aliwal North demonstrated a marked improvement in water management. Total water withdrawal decreased from 2,580 kL in Q1 to 470 kL in Q4, with per square metre consumption dropping by 80%. From Q2 onward, performance aligned with sector norms (20–60 L/m<sup>2</sup>), suggesting effective early interventions or seasonal adjustment. Sustained efficiency will require continued monitoring and adoption of measures such as low-flow fittings, leak detection, and tenant engagement on conservation practices.

The energy and water performance trends at the Aliwal North site highlight a combination of escalating energy use and declining water consumption, presenting critical insights for environmental management and portfolio oversight. These trends inform operational priorities and support improved alignment with ESG and cost efficiency objectives.

Key observations and implications include:

- **Monitoring and performance management:** The steady increase in energy consumption and intensity, particularly in Q3 and Q4, signals the need for enhanced monitoring tools and proactive performance tracking to manage operational demand.
- **ESG target achievement:** Energy intensity in the second half of the year exceeded industry benchmarks, posing a risk to the site's alignment with established environmental efficiency targets.
- **Operational oversight:** The trend in rising electricity costs per square metre, peaking at ZAR 207 in Q3, highlights the need for improved utility management and assessment of building systems performance.
- **Resource and cost management:** The inverse patterns in energy and water performance suggest opportunities for integrated resource management strategies, particularly load optimisation and seasonal demand planning.



**Social**

Throughout the 2025 reporting period, Aliwal North maintained a consistent vendor structure, with four vendors engaged in each quarter. This stable supplier base reflects a continued reliance on a limited but steady group of service providers for goods and operational support. Despite the fixed number of vendors, procurement expenditure experienced moderate quarterly fluctuations. In Q2, total vendor spend was recorded at R77,942, rising to R81,226 in Q3, an increase of approximately 4%, before marginally declining to R78,482 in Q4. These changes may reflect routine variations in procurement cycles, service intervals, or cost adjustments due to inflationary pressures or changes in scope of services rendered. It should be noted that Q1 data was not reported.

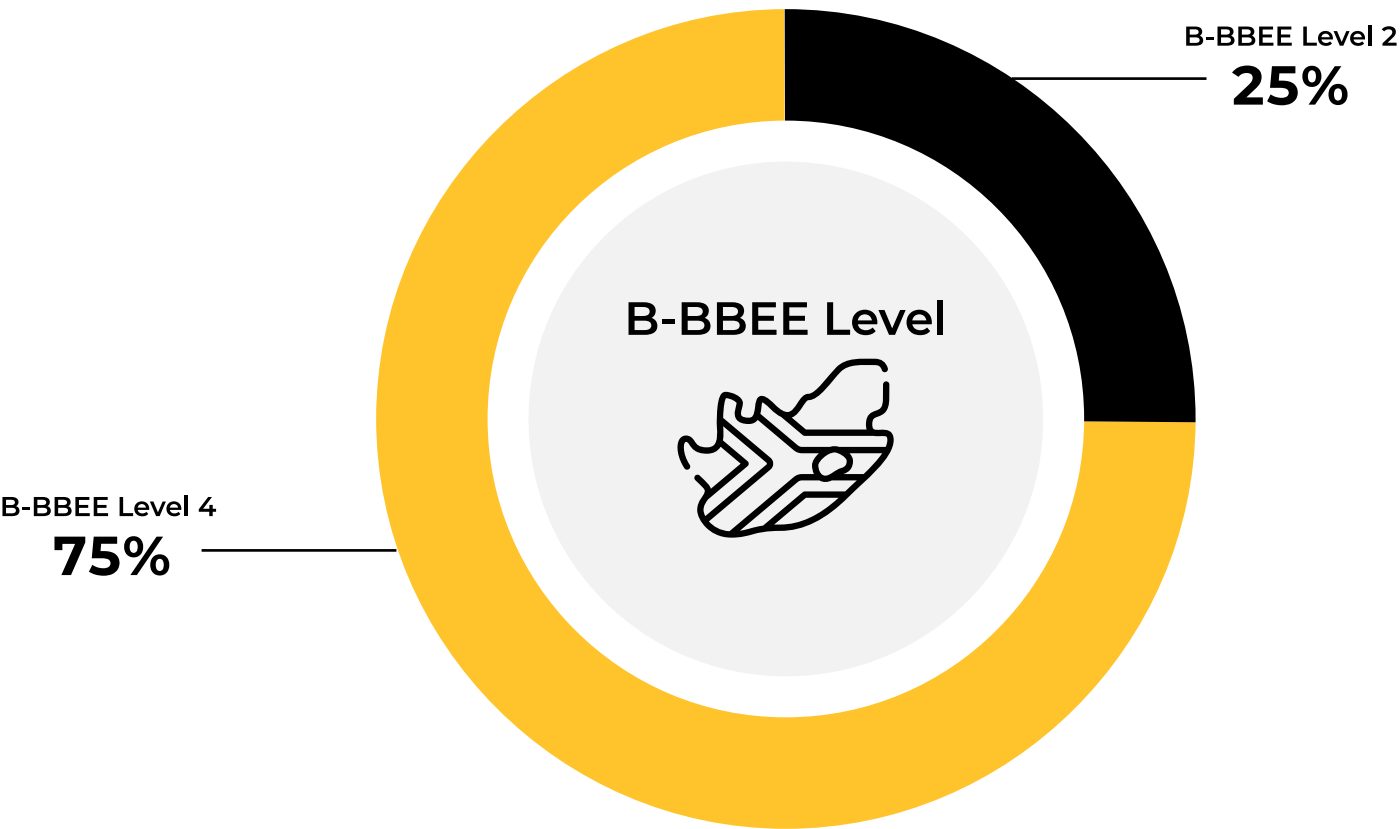
In addition to financial outlays, vendor-related employment remained consistent, with a total of six local individuals employed across all vendor contracts per quarter. This indicates that vendor engagements are not only economically significant in terms of spend but also contribute to local employment creation and continuity. These roles are likely tied to recurring operational functions such as maintenance, cleaning, security, or facility services, and their stability suggests well-maintained contractual arrangements.

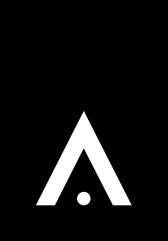
Regarding transformation and preferential procurement, the B-BBEE composition of vendors is as follows:

25% are Level 2 contributors and 75% are Level 4 contributors. This distribution indicates partial alignment with national transformation targets, though it also highlights room for improvement. To enhance alignment with supply chain transformation objectives, Aliwal North could proactively seek to diversify its vendor base by increasing engagement with suppliers holding Level 1 and Level 2 BBEE status. This can be supported through targeted supplier development initiatives or revised procurement criteria that give preference to higher-rated contributors without compromising service quality or continuity.

As part of the expansion Plan, the Fund has bought a parcel of land. Aliwal North Vacant Land is a future-facing investment in the Eastern Cape that will extend REImagine’s footprint into growing residential and peri-urban areas. Though not yet operational, the land is strategically positioned for future infrastructure development. It is situated near underserved settlements such as Dukathole and New Town, making it well-placed for inclusive expansion.

**VENDOR B-BBEE LEVEL**





## AMSTERDAM SHOPPING CENTRE

Amsterdam shopping Centre in Mpumalanga spans 2,359 m<sup>2</sup> and primarily serves rural communities, including seasonal workers and smallholder agricultural households. The centre is located near areas such as the Amsterdam informal settlement and surrounding farming compounds. It focuses on providing essential services—groceries, health, and finance—while integrating local SMEs and informal traders. The development supports local consumer spend and expands enterprise participation.



### DATA OVERVIEW

	2025 Q1	2025 Q2	2025 Q3	2025 Q4
Total Energy Consumed (MWh)	42 400	91 740	146 210	29 930
Total Energy Consumed Per Square Meter (kWh/m <sup>2</sup> )	1 750	3 780	6 030	1 230
Total Amount Of Electricity Paid Per Square Meter (ZAR/m <sup>2</sup> )	54	138	260	62
Total Water Withdrawn (Kilolitres)	5 710	14 570	59	94
Water Withdrawn Per Square Meter (kl/m <sup>2</sup> )	235	601	2.43	3.88
Vendor Numbers	6	11	15	16
Number Of Vendor Jobs By Demographic	63	92	92	92
Amount Spent On Vendors (ZAR)	9	1 560 000	756 720	843 110

### Energy

Amsterdam recorded significant fluctuations in energy use and cost during 2024. Energy consumption rose from 48,420 kWh in Q1 to a peak of 168,370 kWh in Q3, before declining to 29,060 kWh in Q4. Energy intensity followed a similar trend, increasing from 1.79 kWh/m<sup>2</sup> in Q1 to 6.00 kWh/m<sup>2</sup> in Q3, exceeding the sector benchmark range of 2.5–4.5 kWh/m<sup>2</sup>, and then falling to 1.29 kWh/m<sup>2</sup> in Q4. Electricity costs mirrored these changes, peaking at ZAR 260/m<sup>2</sup> in Q3 before declining to ZAR 62/m<sup>2</sup> in Q4, suggesting that efficiency measures or reduced operations were introduced in the final quarter. The performance indicates a mid-year operational inefficiency, followed by improvement in energy management.

### Water

Amsterdam’s water consumption showed significant inconsistencies in 2024/25 FY. Usage increased from 6,780 kL in Q1 to 14,570 kL in Q2, then dropped sharply to 59 kL in Q3 and 94 kL in Q4. Water intensity reached 691 L/m<sup>2</sup> in Q2, before declining to 3.88 L/m<sup>2</sup> in Q4, well below the industry benchmark of 20-60 L/m<sup>2</sup> per quarter.

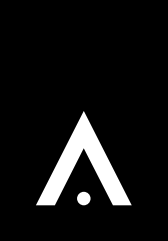
The high usage in the first half is linked to sewer-related inefficiencies, while the unusually low readings in the second half are under internal review. These trends highlight the need for data verification, metering integrity checks, and potential infrastructure interventions.

The performance trends observed at the Amsterdam site during 2024—marked by significant fluctuations in both energy and water consumption—highlight key operational and strategic considerations for ongoing portfolio management. These trends indicate emerging risks and areas for intervention in order to maintain asset level performance and portfolio alignment.

Key observations and implications include:

- **Monitoring and performance management:** The variability in consumption patterns underscores the need for continuous monitoring, diagnostics, and timely response mechanisms to identify anomalies and inefficiencies.
- **ESG target achievement:** The deviations from environmental benchmarks suggest possible misalignment with the fund’s ESG commitments and performance indicators.
- **Resource and cost management:** Elevated energy intensity and utility costs during peak periods highlight the value of targeted technical interventions and load optimisation.
- **Compliance and resilience:** The findings support enhanced environmental monitoring systems and capital upgrades to ensure alignment with sustainability standards and long-term asset resilience.





**Social**

Across 2025, Amsterdam showed a progressive improvement in vendor-linked employment and consistent commitment to local hiring. The number of vendor workers on site increased each quarter, rising from 8 in Q1 to 14 in Q2, 18 in Q3, and 16 in Q4. This growth reflects scaling of operations or expansion of service scopes across facilities such as cleaning, security, or maintenance.

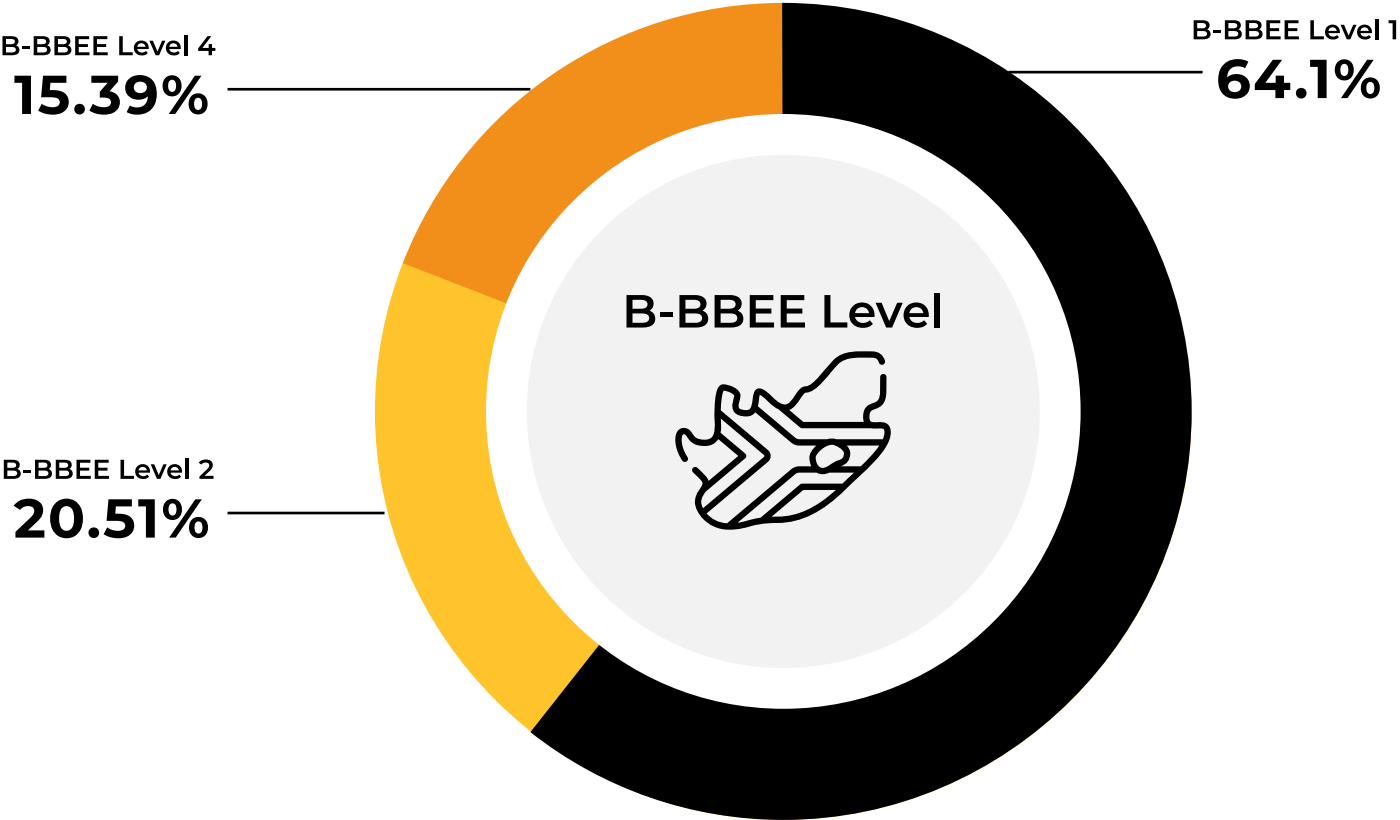
In terms of demographics, a total of 86 vendor workers were South African nationals, with 74 individuals specifically hired from local communities, highlighting a strong local employment footprint and alignment with inclusive economic participation goals.

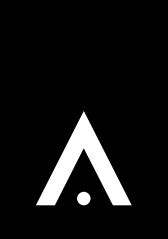
Quarterly vendors spend also followed a fluctuating trend. There was no vendor expenditure recorded in Q1. However, spending peaked significantly in Q2 at R1.59 million, then declined to R752,750 in Q3 and R861,750 in Q4. The spike in Q2 could be linked to catch-up procurement activities, contract renewals, or once-off infrastructure-related services.

Amsterdam’s vendor profile reflected meaningful alignment with transformation objectives. Approximately 64.1% of the vendors were B-BBEE Level 1 contributors, which demonstrates strong performance in engaging highly empowered suppliers. A further 20.6% were Level 2 vendors, while 15.3% were Level 4 contributors. No vendors were recorded at Level 0, indicating full compliance with minimum empowerment thresholds.

This distribution supports broader socio-economic development goals and contributes positively to preferential procurement indicators. Continued focus on engaging Level 1 and 2 vendors, alongside sustained support for local enterprises, will enhance long-term impact and contribute to supply chain transformation objectives.

**VENDOR B-BBEE LEVEL**





## EDGARS RUSTENBURG

Edgars Rustenburg, a 9,785 m<sup>2</sup> centre in North West province, is embedded within the city’s central business district and caters to both urban residents and informal traders. It serves communities including Geelhoutpark and Sunrise Park, which are traditionally underserved. Its primary anchor is a fashion retailer, with additional service and general retail tenants. This site drives urban economic activity, creates jobs, and enhances spatial-commercial linkages.



### DATA OVERVIEW

	2025 Q1	2025 Q2	2025 Q3	2025 Q4
Total Energy Consumed (MWh)	45.620	213.040	87.300	126.880
Total Energy Consumed Per Square Meter (kWh/m2)	466	2 180	892	1 300
Total Amount Of Electricity Paid Per Square Meter (ZAR/m2)	93	109	220	67
Total Water Withdrawn (Kilolitres)	416	522	174	348
Vendor Numbers	2	3	4	5
Number Of Vendor Jobs By Demographic	12	15	95	102
Amount Spent On Vendors (ZAR)	7	185 100	251 750	218 020

### Environmental

Rustenburg experienced substantial variability in energy consumption and cost across 2024/ 2025 financial year. Total energy consumed rose sharply from 45,620 kilowatt-hours in Q1 to a peak of 213,040 kWh in Q2. This was followed by a decline to 87,390 kWh in Q3 and a moderate increase to 125,880 kWh in Q4. The high consumption in Q2 significantly impacted energy intensity, which reached 2,148 kWh per square metre — far exceeding the Q1 figure of 468 kWh/m<sup>2</sup> and the typical benchmark range for comparable retail facilities -500–900 kWh/m<sup>2</sup> per quarter.

The electricity cost per square metre followed a corresponding pattern. Costs increased from ZAR 83/m<sup>2</sup> in Q1 to ZAR 100/m<sup>2</sup> in Q2 and peaked at ZAR 230/m<sup>2</sup> in Q3, before dropping to ZAR 67/m<sup>2</sup> in

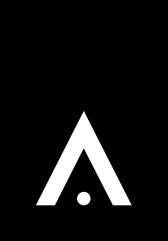
Q4. Despite a reduction in energy usage in Q3, the spike in cost indicates possible tariff increases or demand-based pricing effects. The decline in both usage and cost in Q4 suggests improved operational control or reduced tenant activity.

Overall, the Q2 energy intensity and cost per square metre are outliers relative to the rest of the year and industry norms. These trends highlight the need for a focused examination into the drivers of high consumption during that period and the adoption of energy efficiency measures to manage future fluctuations. Implementing load profiling, reviewing building system operations, and aligning procurement strategies with tariff structures would support improved energy performance and cost containment.

### Water

Rustenburg’s total water withdrawal in 2025 displayed a fluctuating pattern, with 416 kilolitres recorded in Q1, increasing to a peak of 522 kilolitres in Q2. This was followed by a significant decline to 174 kilolitres in Q3, before partially recovering to 348 kilolitres in Q4. Water usage per square metre followed a similar trajectory. In Q1, consumption was 4.25 kL/m<sup>2</sup>, rising to 5.33 kL/m<sup>2</sup> in Q2—the highest recorded level for the year. Q3 showed a notable decrease to 1.78 kL/m<sup>2</sup>, with a moderate rebound in Q4 to 3.56 kL/m<sup>2</sup>.

Compared with national norms for similar commercial properties, which typically range between 2.5–4.5 kL/m<sup>2</sup> per quarter depending on tenant profile and local climate, Rustenburg’s Q2 usage exceeded the standard range. This may indicate peak seasonal usage, operational inefficiencies, or increased foot traffic. The lower figures in Q3 and Q4 suggest either effective intervention measures or reduced demand. To ensure sustainable water use, it is recommended that the site continue tracking performance across quarters, investigate the drivers of high Q2 consumption, and implement targeted water efficiency interventions, such as leak detection, low-flow fixtures, or tenant awareness campaigns.



**Social**

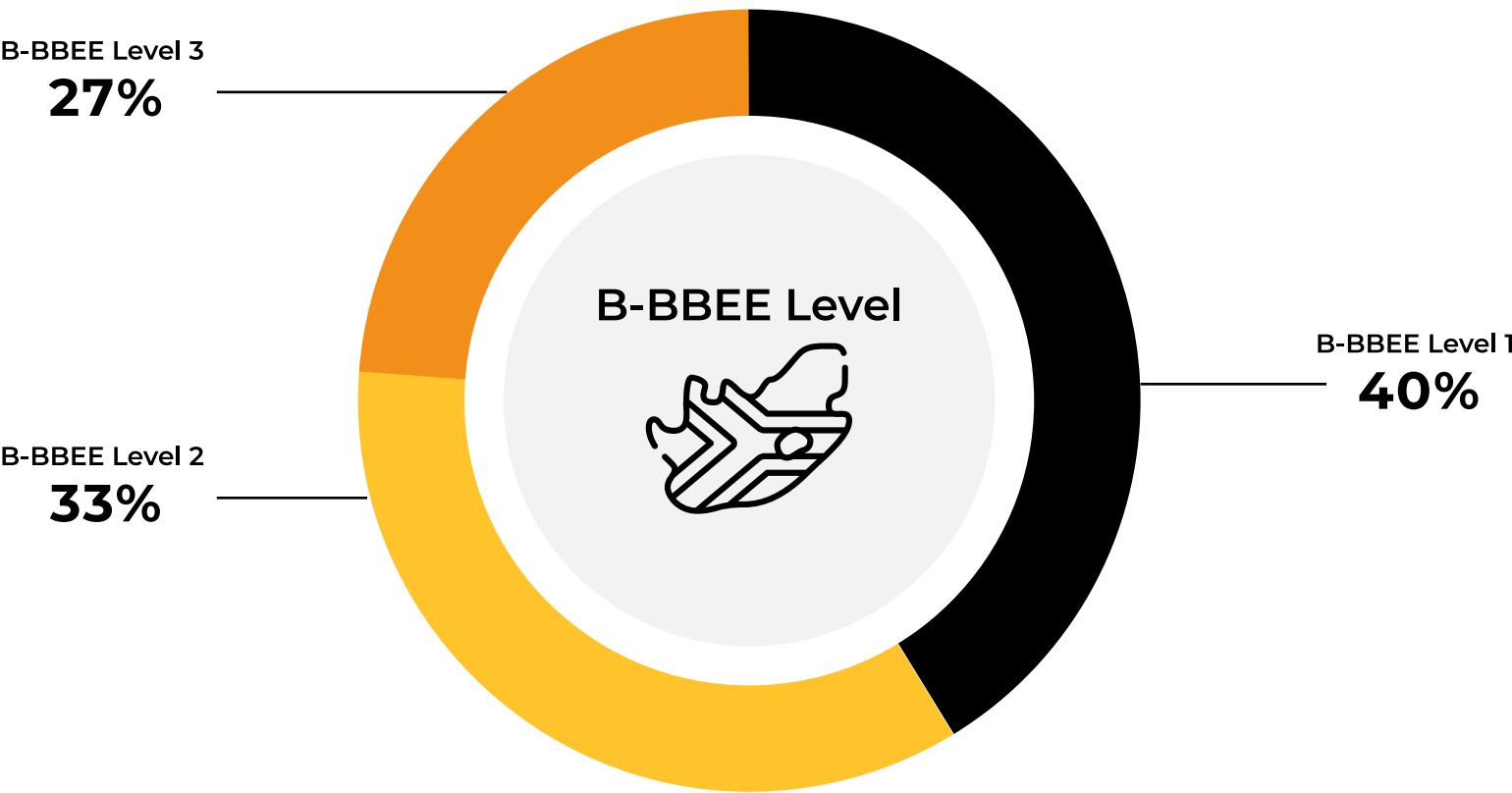
Rustenburg demonstrated a steady increase in vendor engagement and employment across 2025. The number of vendors operating at the site grew from 2 in Q1 to 5 in Q4, indicating progressive diversification of service providers. This expansion corresponded with increased vendor spend, rising from a nominal R7 in Q1 to R185,100 in Q2, R251,750 in Q3, and R218,020 in Q4. The upward trend in procurement activity reflects the site’s scaling of outsourced services and likely operational expansion.

Vendor-related employment also grew significantly during the year. Jobs increased from 12 in Q1 to 15 in Q2, followed by a marked increase to 95 in Q3 and 102 in Q4. This rise suggests that vendors scaled their workforce in response to greater service demand. Importantly, 30 of these jobs were filled by South African nationals, all of whom were sourced from the local community. This reflects a 100% local hiring rate among reported national hires and demonstrates strong alignment with local economic development objectives.

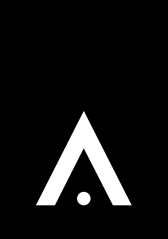
In 2025, Rustenburg’s vendor base demonstrated moderate alignment with preferential procurement and transformation targets. Of the vendors engaged, 40% were B-BBEE Level 1 contributors, reflecting strong representation of highly empowered suppliers. A further 33.33% were Level 2 vendors, while 26.67% fell under Level 4. While this shows positive inclusion of black-empowered enterprises, the presence of Level 4 vendors indicates room for improvement in advancing procurement transformation.

To strengthen alignment with national B-BBEE objectives, Rustenburg may consider strategies to increase engagement with Level 1 and 2 vendors, such as targeted supplier development, pre-qualification criteria, or reviewing sourcing practices.

**VENDOR B-BBEE LEVEL**







## Ekuphumleni Retail Centre

Ekuphumleni Retail Centre located in the township of Ekuphumleni in the Eastern Cape, offers 2,121 m<sup>2</sup> of retail space focused on low-income households. Situated near areas like Sakhisizwe and Ngqeleni Village, the centre enhances access to essential services including grocery, pharmacy, and telecommunications. It was designed with ESG considerations and formalises local trade activity.

### Data Overview

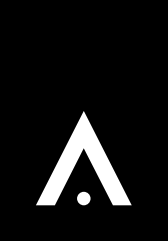
	2025 Q1	2025 Q2	2025 Q3	2025 Q4
Total Energy Consumed (MWh)	0	31 400	85 790	67 330
Total Energy Consumed Per Square Meter (kWh/m2)	0	1 480	4 040	3 170
Total Amount Of Electricity Paid Per Square Meter (ZAR/m2)	0	70	63	67
Total Water Withdrawn (Kilolitres)	5 710	14 570	59	94
Water Withdrawn Per Square Meter (kl/m2)	235	601	2.43	3.88
Vendor Numbers	3	4	10	9
Number Of Vendor Jobs By Demographic	24	28	152	152
Amount Spent On Vendors (ZAR)	-	217 540	505 180	390 730

### Environmental Energy

In 2025, Ekuphumleni showed a significant increase in total energy consumption from 31,400 kWh in Q2 to a peak of 85,790 kWh in Q3, before dropping to 67,330 kWh in Q4. This trend suggests a mid-year spike in operational activity or inefficiencies that were partially addressed by year-end.

Energy use per square metre followed a similar pattern, increasing from 1.48 kWh/m<sup>2</sup> in Q2 to 4.04 kWh/m<sup>2</sup> in Q3, then reducing to 3.17 kWh/m<sup>2</sup> in Q4. These figures remain within the range typically observed in medium-sized commercial retail facilities - approximately 2–4.5 kWh/m<sup>2</sup> per quarter, although the Q3 intensity nears the upper limit. Electricity costs per square metre remained relatively stable despite the variations in consumption. The cost was ZAR 70/m<sup>2</sup> in Q2, ZAR 63/m<sup>2</sup> in Q3, and ZAR 67/m<sup>2</sup> in Q4. The steady pricing suggests that electricity tariffs remained unchanged during the period, and that consumption – rather than price – was the primary driver of cost fluctuations.

The Q3 peak in energy intensity highlights a potential area for efficiency improvements. Ekuphumleni would benefit from targeted energy management measures such as tenant energy use reviews, HVAC optimisation, and load scheduling to mitigate peak consumption and support cost control.



**Social**

Ekuphumleni demonstrated a substantial increase in both vendor activity and employment generation over the course of 2025. The number of vendors operating on site rose from 3 in Q2 to a peak of 10 in Q3, before settling at 9 in Q4. This growth reflects greater diversification of service providers and possibly an expansion of outsourced site functions.

Totals spend on vendors followed a similar trajectory, increasing from R217,540 in Q2 to R505,180 in Q3, and slightly decreasing to R389,730 in Q4. This indicates an intensified level of procurement activity in the second half of the year, aligned with increased vendor deployment and services rendered.

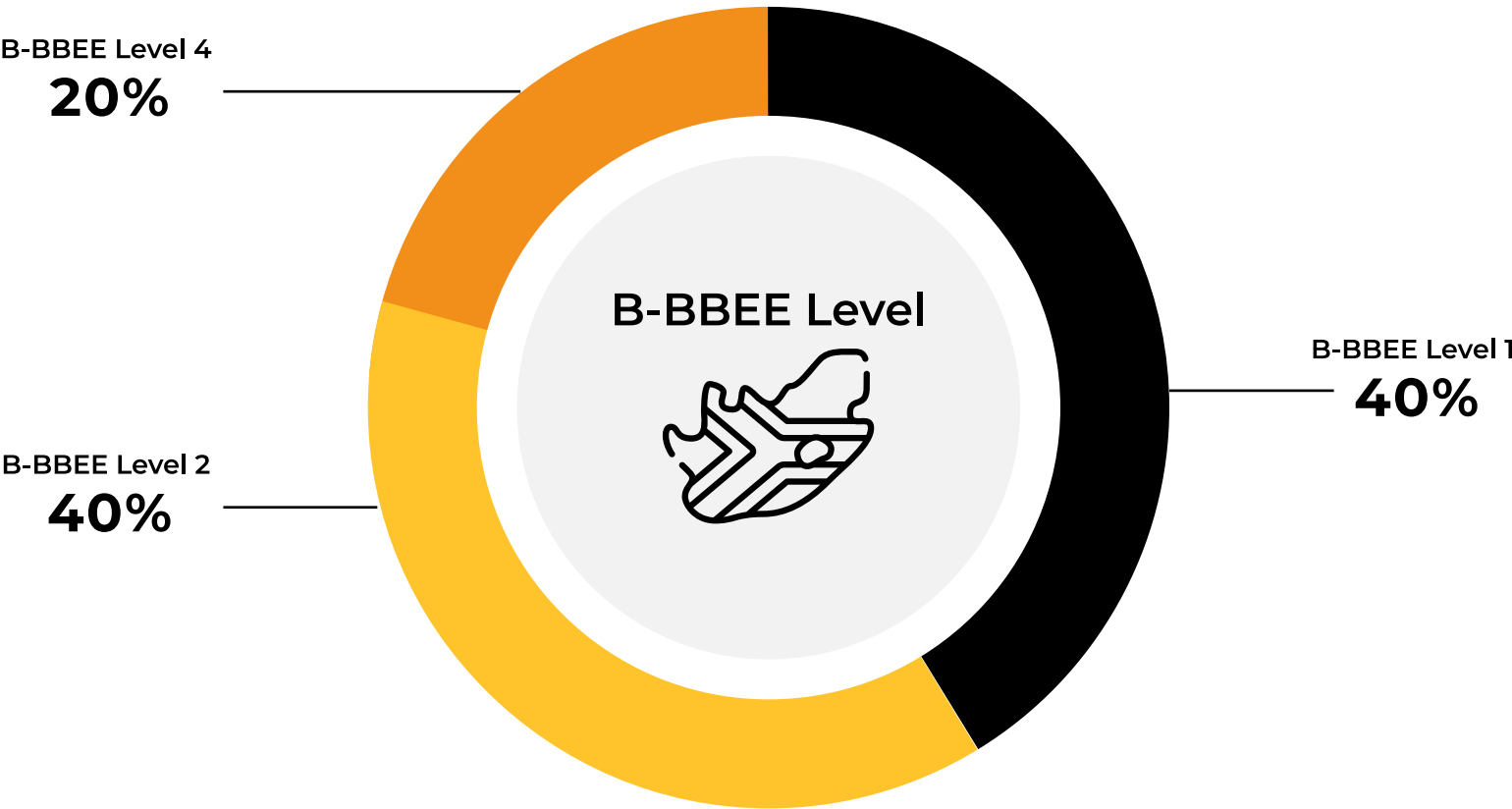
Employment generated through vendors also rose sharply. Vendor-linked jobs increased from 24 in Q2 to 28 in Q3 and then jumped significantly to 152 in both Q3 and Q4. This indicates a sustained expansion in job creation, potentially linked to higher seasonal demand, site upgrades, or new service contracts.

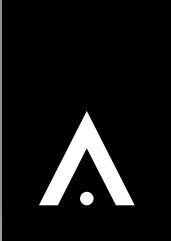
This upward trend in vendor engagement and employment highlights Ekuphumleni’s contribution to local economic inclusion. Continued efforts to improve B-BBEE representation among vendors and ensure fair labour practices will be key to sustaining these social impact outcomes.

The B-BBEE composition of vendors engaged at Ekuphumleni during 2024 reflects strong alignment with transformation priorities. A total of 80% of vendors were rated Level 1 or Level 2, with 40% each. These levels represent the highest tiers of empowerment under the B-BBEE framework and indicate robust performance in inclusive sourcing.

The remaining 20% of vendors were classified as Level 4 contributors, which meets minimum compliance but offers lower preferential procurement recognition. The presence of a majority of highly rated vendors demonstrates that Ekuphumleni has made significant progress in supporting black-owned and empowered enterprises.

**VENDOR B-BBEE LEVEL**





## LESEDI RETAIL CENTRE

Lesedi Retail Centre, located in Vosloorus, Gauteng, is a newly operational township retail development comprising Phase 1 of a multi-phase investment. The development spans 3,928 m<sup>2</sup> and serves residents of Vosloorus, Villa Liza, and Marimba Gardens. It includes key convenience outlets and services aimed at reducing the need to travel to Boksburg or Germiston for basic goods. Lesedi improves access to formal retail infrastructure and creates direct and indirect employment opportunities within a previously under-invested corridor.



### DATA OVERVIEW

	2025 Q1	2025 Q2	2025 Q3	2025 Q4
Total Energy Consumed (MWh)	0	55	53	116
Total Energy Consumed Per Square Meter (kWh/m2)	0	0.77	0.74	1.61
Total Amount Of Electricity Paid Per Square Meter (ZAR/m2)	0	0.35	1.44	0.73
Total Water Withdrawn (Kilolitres)	0	0	1 220	4 200
Water Withdrawn Per Square Meter (kl/m2)	0	0	17	58
Vendor Numbers: Lesedi Construction	15	66	59	59
Vendor Numbers: Lesedi	4	5	9	13
Number Of Vendors By Demographic: Lesedi Construction	0	436	360	448
Number Of Vendors By Demographic: Lesedi	17	21	70	153
Amount Spent On Vendors (ZAR)	10	147 940	414 070	410 770

### Environmental Energy

Lesedi recorded stable energy consumption in the earlier part of 2025, with total usage of 55 MWh in Q2 and 53 MWh in Q3. A notable increase occurred in Q4, where energy consumption more than doubled to 116 MWh. This rise is attributable to additional retail tenants becoming operational in Q4, resulting in a broader active floor area and increased energy demand.

When measured per square metre, energy intensity remained low in Q2 (0.77 kWh/m<sup>2</sup>) and Q3 (0.74 kWh/m<sup>2</sup>), before increasing to 1.61 kWh/m<sup>2</sup> in Q4. This remains within acceptable industry benchmarks, as typical consumption rates for small to mid-size retail centres range from 1.5 to 4.5 kWh/m<sup>2</sup> per quarter, depending on tenant mix, operating hours, and HVAC load.

Electricity costs per square metre followed a less linear trend, rising from ZAR 0.35/m<sup>2</sup> in Q2 to ZAR 1.44/m<sup>2</sup> in Q3, then declining to ZAR 0.73/m<sup>2</sup> in Q4. The temporary cost spike in Q3 may be linked to tariff changes or catch-up billing. The Q4 cost level is well below national averages for retail facilities, which generally range between ZAR 20–80/m<sup>2</sup> per quarter depending on locality and supply agreements, indicating that Lesedi may still benefit from bulk municipal rates or reduced service charges during the ramp-up phase.

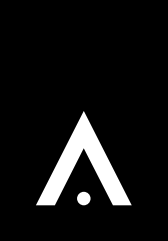
As Lesedi progresses toward full tenancy, it is recommended that the site establish baseline consumption benchmarks per tenant type and continue monitoring cost trends against occupancy levels.

### Water

Lesedi experienced a marked increase in water consumption between Q3 and Q4 of 2024. Total water withdrawn rose from 1,280 kilolitres in Q3 to 4,200 kilolitres in Q4. This increase reflects the onboarding of new retail tenants and a corresponding rise in operational activity during the final quarter.

When normalised per square metre, water withdrawal increased from 17 litres/m<sup>2</sup> in Q3 to 56 litres/m<sup>2</sup> in Q4. These figures remain within the typical benchmark range for retail centres of similar size, which is generally between 30 and 75 litres/m<sup>2</sup> per quarter, depending on tenant types e.g. restaurants, grocers, foot traffic, and sanitation systems. The Q4 increase is consistent with energy consumption trends at Lesedi, confirming broader site activation and increased resource use following tenant occupation.





**Lesedi Site Operations**

Vendor engagement at Lesedi increased progressively throughout 2025, growing from 4 vendors in Q1 to 13 vendors in Q4. This upward trend aligns with the site’s operational ramp up and is consistent with benchmarks for small-to-mid-size retail centres, which typically engage between 10 and 20 vendors across maintenance, cleaning, security, and tenant support services.

Vendor-related employment also expanded significantly, from 17 jobs in Q1 to 153 in Q4. This is well above the minimum expected range of 1–2 vendor jobs per 1000m² for facilities of this nature, indicating strong operational intensity. A total of 43 vendor workers were sourced from the local community, reflecting a local employment share of approximately 28% in Q4, which is commendable given that industry benchmarks for local labour engagement typically target 20–30%.

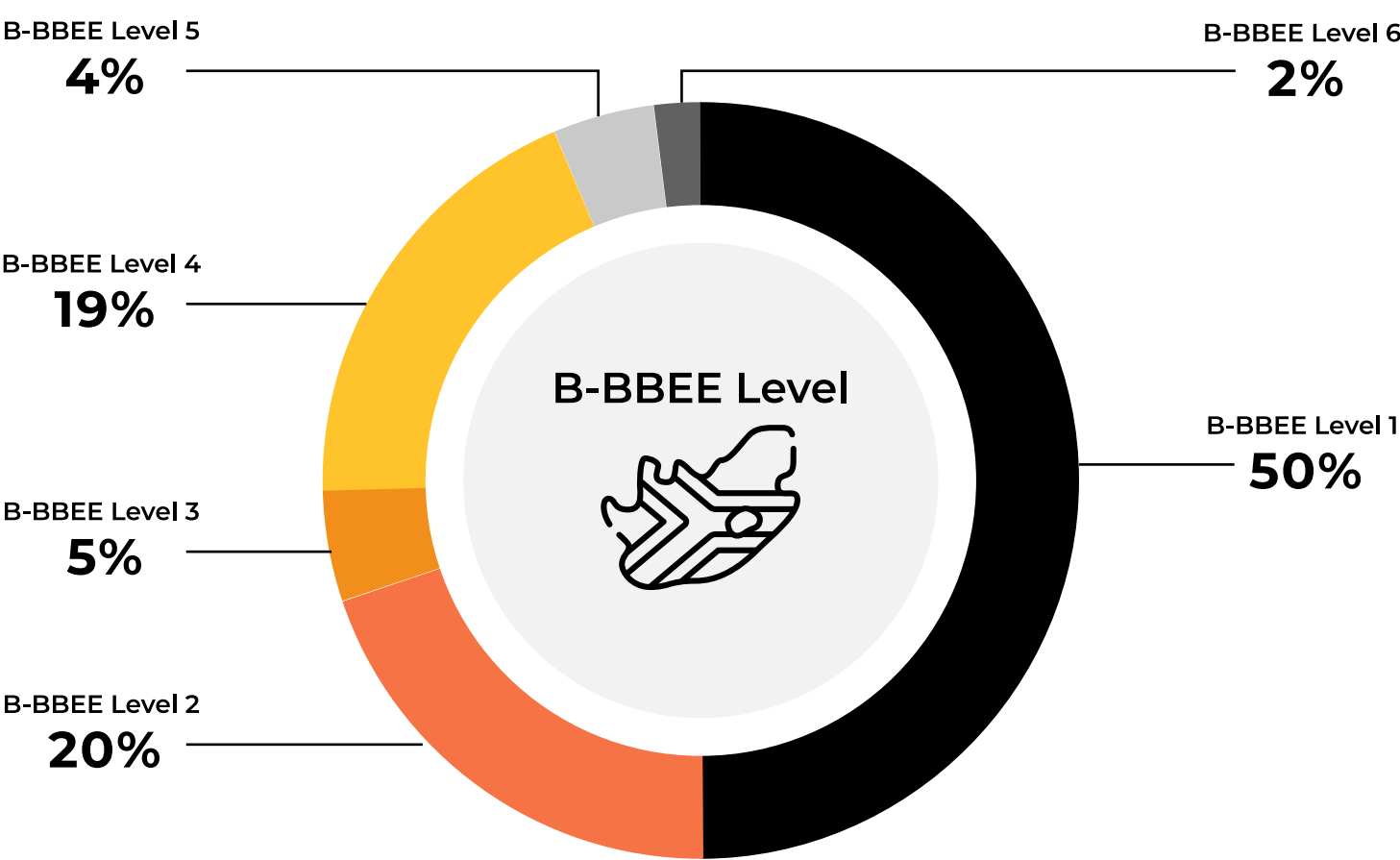
Procurement spends rose from negligible levels in Q1 to R147,840 in Q2, then stabilised above R410,000 in Q3 and Q4. This spend level is in line with expected operational expenditure for site-based soft services and suggests efficient vendor mobilisation as retail activity scaled up.

**Lesedi Construction Phase**

During the peak construction period, Lesedi Construction engaged 66 vendors in Q2, decreasing to 59 by Q4 as construction activities phased down. These numbers are significantly above sector benchmarks, which typically indicate 30–50 vendors on site for projects of this size. The high number of vendors reflects extensive subcontracting across civil, electrical, finishing, and site services.

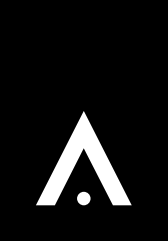
Employment during construction remained robust, with 436 jobs in Q2, 360 in Q3, and 448 in Q4. Based on typical construction employment ratios (1–1.5 workers per square metre under build at peak), this performance is well aligned. Notably, 107 workers were hired locally, constituting nearly 25% of the total construction workforce— exceeding standard localisation targets of 20%. Construction-phase vendor spends peaked at over R410,000 in both Q3 and Q4, reflecting sustained capital deployment during the transition to completion and tenant fit-out. This is within the expected range for comparable developments undergoing phased handover and operational readiness.

**VENDOR B-BBEE LEVEL**



The B-BBEE profile of vendors at Lesedi during 2024 reflects positive transformation outcomes, with 47.27% of vendors rated Level 1 and an additional 20.61% at Level 2. This means nearly 68% of procurement spend was directed to highly empowered suppliers, demonstrating strong alignment with preferential procurement targets under the BBBEE Codes of Good Practice.

Vendors rated Level 4 -23.03% and Level 3- 3.64% made up the next significant share, indicating moderate empowerment performance among some service providers. Lower-rated contributors Levels 5 and 6 represented only a small portion of the overall vendor base (a combined total of approximately 6%. Majority of the lower rating are at the construction phase.



## MADADENI SHOPPING CENTRE

Madadeni Shopping Centre in KwaZulu-Natal is a 3,443 m<sup>2</sup> facility situated in Madadeni Township, near Newcastle. It caters to residents of Madadeni Sections 1–9 and neighbouring informal settlements. The development delivers retail access, youth-targeted employment, and SME leasing opportunities, contributing to local upliftment.



### DATA OVERVIEW

	2025 Q1	2025 Q2	2025 Q3	2025 Q4
Total Energy Consumed (MWh)	154 7240	208	383 520	278 770
Total Energy Consumed Per Square Meter (kWh/m2)	4 490	6 040	11 140	8 100
Total Amount Of Electricity Paid Per Square Meter (ZAR/m2)	176	338	152	154
Total Water Withdrawn (Kilolitres)	11	0	335	222
Water Withdrawn Per Square Meter (kl/m2)	0.32	0	9.73	6.43
Vendor Numbers	1	2	1	5
Number Of Vendors By Demographic:	19	19	39	40
Amount Spent On Vendors (ZAR)	-	123 300	159 000	197 650

### Environmental Energy

Madadeni reported fluctuating energy performance throughout the reporting period. Total energy consumed increased from 1,562 kWh in Q2 to 3,681 kWh in Q3, followed by a decline to 2,957 kWh in Q4. The Q3 peak suggests a period of elevated operational demand, likely linked to tenant ramp-up or expanded site usage.

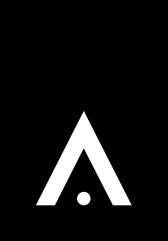
When normalised by floor area, energy consumption per square metre rose from 44.06 kWh/m<sup>2</sup> in Q2 to 113.44 kWh/m<sup>2</sup> in Q3, before falling to 91.6 kWh/m<sup>2</sup> in Q4. These figures remain below the typical retail sector benchmark of 150–300 kWh/m<sup>2</sup> per quarter, indicating that Madadeni is performing efficiently relative to comparable commercial sites.

Electricity cost per square metre followed a corresponding trend: ZAR 116/m<sup>2</sup> in Q2, rising to ZAR 206/m<sup>2</sup> in Q3, and decreasing to ZAR 156/m<sup>2</sup> in Q4. The Q3 increase aligns with the highest usage period, while the Q4 decline suggests improved consumption control or reduced tenant activity.

### Water

Madadeni recorded a progressive increase in water consumption from Q2 to Q4. Total water withdrawn rose from a low baseline of 91 kilolitres in Q2 to 329 kilolitres in Q3, followed by a slight decrease to 269 kilolitres in Q4. The sharp rise in Q3 aligns with increased site activity and tenant operations.

When standardised by floor area, water consumption increased from 1.28 litres/m<sup>2</sup> in Q2 to 9.69 litres/m<sup>2</sup> in Q3, then moderated to 8.43 litres/m<sup>2</sup> in Q4. These values remain well below typical sector benchmarks, where water use for retail facilities generally ranges between 15–50 litres/m<sup>2</sup> per quarter, depending on tenant mix and operational intensity.



Social

Madadeni demonstrated steady growth in vendor engagement and job creation over the four quarters of 2024/25 financial year. The number of vendor-related jobs remained constant at 19 jobs in Q1 and Q2, before increasing to 39 in Q3 and 40 in Q4. This upward trend reflects the site’s operational scale-up and improved vendor mobilisation.

A total of 5 South African employees were reported across vendor services, including cleaning, signage, security, and meter reading. These employees were distributed across five vendors, such as UMFA Meter Reading and NPM Security. Of the vendor workforce, 5 employees were sourced from the local community, reflecting a deliberate, though modest, localisation effort. Continued focus on recruiting from the surrounding area is recommended to enhance community economic benefit.

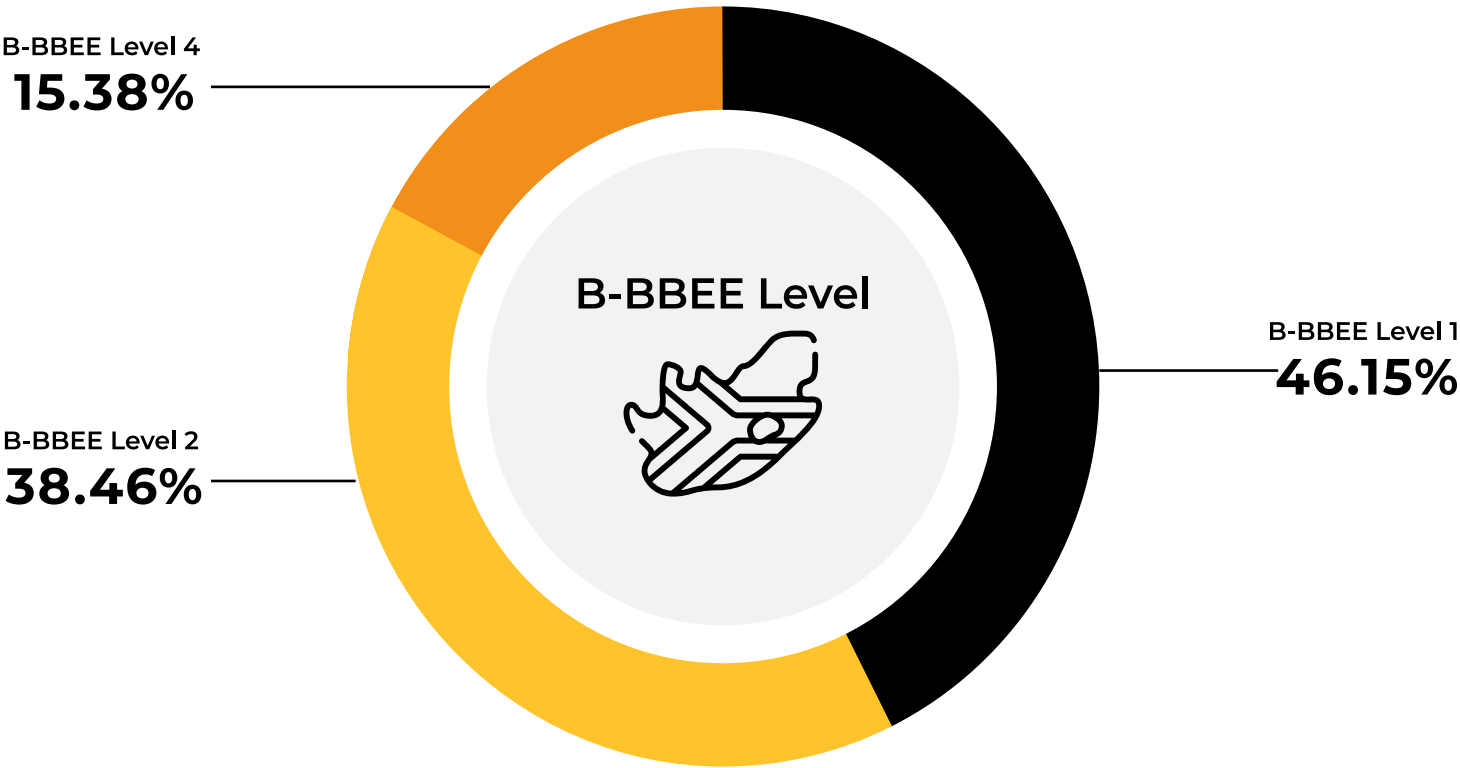
Vendor procurement spends followed a corresponding increase, rising from ZAR 3 in Q1 to ZAR 123,300 in Q2, then increasing further to ZAR 159,000 in Q3 and ZAR 197,650 in Q4. This growth in expenditure aligns with increased vendor activity and supports broader enterprise development and service delivery at the site.

The B-BBEE profile of vendors operating at Madadeni in 2024 indicates strong alignment with national transformation goals. A total of 46.15% of vendors were rated Level 1, representing the highest level of BBBEE compliance. An additional 38.46% were Level 2, and 15.38% were Level 4 vendors.

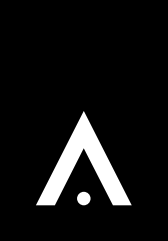
This distribution demonstrates that over 84% of procurement engagement at Madadeni was directed toward Level 1 and 2 vendors, which exceeds the common benchmark of 60% preferred procurement from highly empowered suppliers. This indicates a proactive and inclusive supply chain approach, contributing to economic transformation and black empowerment.

While there remains a small portion of Level 4 suppliers, ongoing supplier development support and transformation-focused procurement practices could further enhance the profile in subsequent years.

VENDOR B-BBEE LEVEL







## PIET RETIEF SHOPPING CENTRE

Piet Retief Shopping Centre, located in Mkhondo, Mpumalanga, offers 7,545 m<sup>2</sup> of retail space serving regional commuters and residents from communities such as Driefontein, Thandukukhanya, and surrounding rural villages. It strengthens trade infrastructure and facilitates access to formal retail in a traditionally informal area.



### DATA OVERVIEW

	2025 Q1	2025 Q2	2025 Q3	2025 Q4
Total Energy Consumed (MWh)	191 380	433 610	276 980	328 360
Total Energy Consumed Per Square Meter (kWh/m2)	2 530	5 740	3 660	4 340
Total Amount Of Electricity Paid Per Square Meter (ZAR/m2)	77	206	130	151
Total Water Withdrawn (Kilolitres)	3 340	4 190	2 460	0
Water Withdrawn Per Square Meter (kl/m2)	44	55	33	0
Vendor Numbers	9	12	13	16
Number Of Vendors By Demographic:	107	129	162	166
Amount Spent On Vendors (ZAR)	-	558 700	568 810	581 670

### Environmental Energy

Piet Retief recorded variable energy consumption trends throughout 2025. Total electricity usage rose from 174,660 kWh in Q2 to a peak of 405,470 kWh in Q3, before declining to 279,880 kWh in Q4. The Q3 peak likely corresponds with increased trading activity or seasonal load demands.

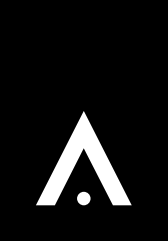
Normalised energy use per square metre followed the same pattern, rising from 13.63 kWh/m<sup>2</sup> in Q2 to 31.64 kWh/m<sup>2</sup> in Q3, before moderating to 21.84 kWh/m<sup>2</sup> in Q4. These figures fall within the industry benchmark range of 20–40 kWh/m<sup>2</sup> per quarter for retail assets of this scale, suggesting the site is performing efficiently within sector norms.

Electricity expenditure per square metre increased from ZAR 113 in Q2 to ZAR 258 in Q3, before decreasing to ZAR 192 in Q4. The correlation between consumption and cost indicates no major anomalies in tariff structure or billing.

### Water

Piet Retief reported moderate water usage levels throughout 2024/25 financial year, with a consistent trend aligning with typical demand patterns for retail operations. Total water withdrawn increased from 13.04 kilolitres in Q2 to 18.86 kilolitres in Q3, before reducing to 12.65 kilolitres in Q4. This fluctuation is likely influenced by seasonal foot traffic and tenant activity.

Water withdrawn per square metre followed a similar pattern, peaking at 64 litres/m<sup>2</sup> in Q3, compared to 52 litres/m<sup>2</sup> in Q2 and 43 litres/m<sup>2</sup> in Q4. These figures remain within acceptable industry norms for small to mid-sized retail centres, which typically range between 40 and 80 litres/m<sup>2</sup> per quarter, depending on facility type and plumbing efficiency.



Social

During 2025, Piet Retief demonstrated progressive vendor engagement and employment generation trends. The number of active vendors increased steadily from 8 in Q2 to 18 in Q4, reflecting growing procurement and operational activities at the site.

Vendor-linked job creation showed consistent quarterly improvement, with employment levels rising from 107 jobs in Q2 to 169 jobs in Q4. This increase indicates an expanding economic footprint of the site in terms of outsourced services and supply chain support.

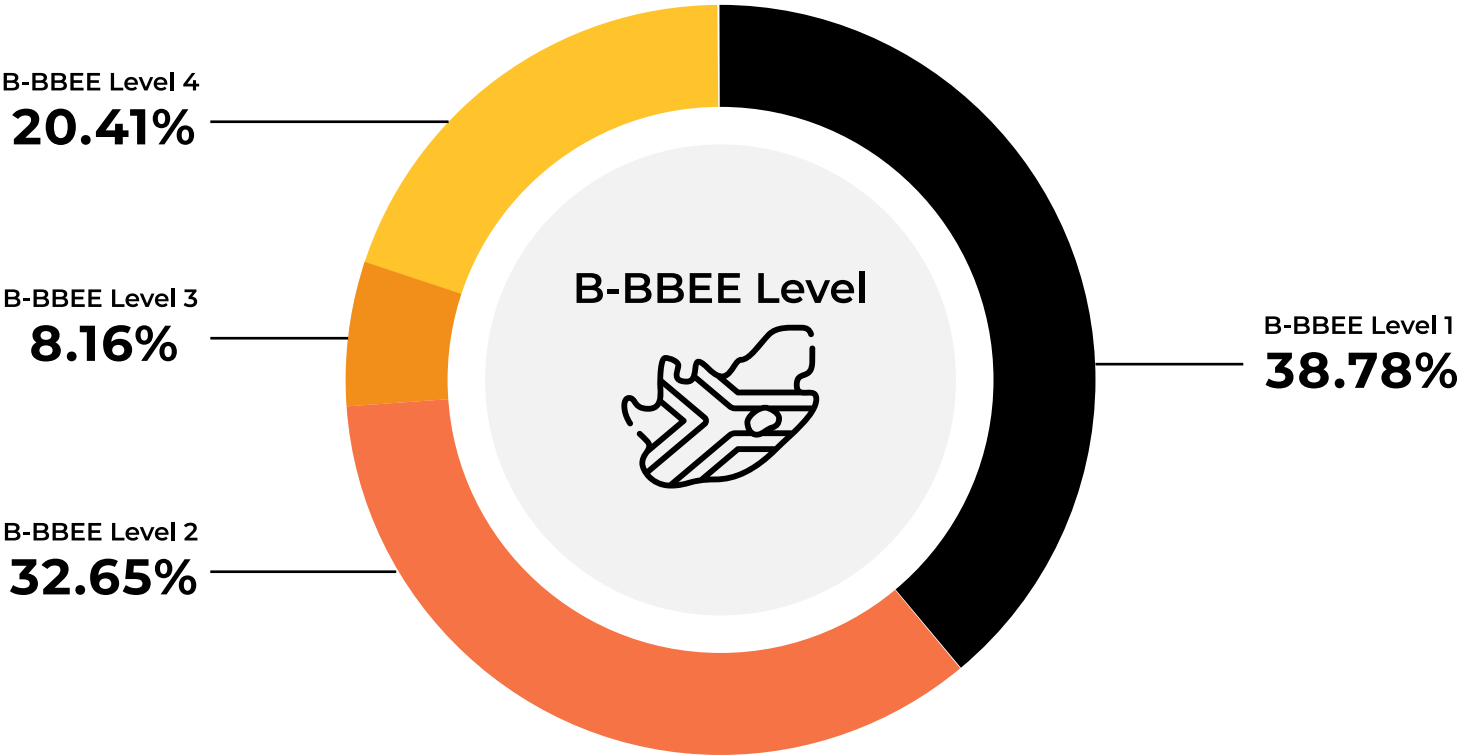
Of the total employment supported by vendors over the reporting period, 57 jobs were filled by South African nationals, with 41 positions specifically sourced from the local community, reinforcing the site’s alignment with local economic inclusion priorities.

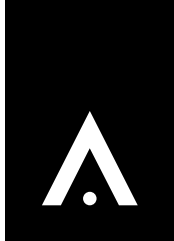
Total vendor expenditure increased significantly between Q2 and Q4, rising from ZAR 396,142 in Q2 to ZAR 408,676 in Q4. This reflects sustained support to small businesses and contractors, contributing to the development of township economies

The B-BBEE profile of vendors engaged at the Piet Retief site reflects a procurement strategy that supports transformation objectives. The distribution is as follows:

- Level 1 vendors account for 38.78% of total vendors,
- Level 2 vendors represent 32.65%,
- Level 4 vendors comprise 20.41%, and
- Level 3 vendors make up 8.16%

VENDOR B-BBEE LEVEL





### EKUPHUMLENI FILLING STATION

The Ekuphumleni Filling Station, with an area of 250 m<sup>2</sup> GLA, adjacent to the Ekuphumleni Retail Centre and is situated at a key intersection within a community area. The site comprises a modern Engen fuel station and a 7Plus convenience store, providing motorists with fuel and retail services. The layout of the facility is planned to support convenience and ease of access for both residents and transient travelers.

The station serves as a service node within the area and anchors a new development along the R72 route, located approximately midway between East London and Port Elizabeth, near Kenton-On-Sea in the Eastern Cape.



### ERICA SQUARE

Erica Square has a GLA of 5,830 m<sup>2</sup> and features major retailers such as Spar and Clicks as anchor tenants. The centre is located in Belhar, Cape Town, and serves the surrounding community as well as passing trade.

Belhar has an estimated population of between 60,000 and 70,000 people, comprising families, students, and working professionals, with a significant proportion under the age of 35. The local economy includes both middle-income and lower income households, generating demand for a broad range of retail products, spanning essential goods and higher-value items. The suburb hosts educational institutions, including the University of the Western Cape campus, which contributes to demand for convenience stores, bookstores, cafes, and dining establishments, thereby diversifying the retail environment.



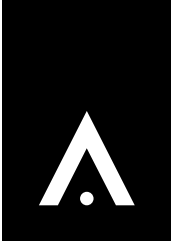
### THEMBOKWEZI SQUARE

Thembokwezi Square, located on Swartklip Road in Khayelitsha, Cape Town, has a GLA of 6,468 m<sup>2</sup> and is anchored by Shoprite, which attracts significant foot traffic and supports smaller retailers within the centre. The shopping centre includes a range of retail outlets comprising national chains, speciality stores, and local businesses, thereby providing access to various products and services for the surrounding community. The centre is designed to accommodate convenience of access, with parking facilities, public transport links, and amenities for people with disabilities.

Thembokwezi Square is situated in the area around Swartklip Road in Mandalay, Cape Town, which forms part of the broader Cape Flats region. Mandalay has an estimated population of approximately 15,000 residents, consisting primarily of lower to middle-income households and a mix of formal and informal housing. The centre is also proximate to Khayelitsha, a township with an estimated population of about 450,000 residents, characterised by a young demographic and a high concentration of informal settlements.



# 06 Portfolio Summary



TRANSFERRED	No	Project Name	Province	Green/Brown	Area Category	GLA (m²)	Price/Cost
	1	Rustenburg Edgars	NW	Brown	Peri Urban	9 785	R 64 779 934,00
	2	Piet Retief	MP	Brown	Peri Urban	7 545	R 117 020 940,00
	3	Amsterdam	MP	Brown	Rural	2 359	R 28 206 646,00
	4	Ekuphumleni Filling Station	EC	Brown	Peri Urban	250	R 28 111 022,00
	5	Lesedi	GP	Brown	Township	7 186	R 139 500 000,00
	6	Madadeni	KZN	Brown	Township	3 443	R 44 259 794,00
	7	Aliwal North	EC	Brown	Peri Urban	1 940	R 30 513 059,00
	8	Thembokwezi	WC	Brown	Township	6 468	R 119 643 253,00
	9	Erica	WC	Brown	Township	5 830	R 123 662 853,00
	10	Ekuphumleni Retail	EC	Brown	Peri Urban	2 121	R 58 390 342,00
	11	Ganyesa	NW	Green	Rural	3 651	R 44 443 711,00
	12	Ngqamakhwe	EC	Green	Rural	8 512	R 155 168 187,00
	13	Aliwal North (Phase 2)	EC	Land	Peri Urban	-	R 2 576 359,00
						59 090	R 956 276 100,00

The Fund had made a total of 13 investments as at 31 March 2025, 10 of which were income producing assets, two in-progress greenfield developments and 1 piece of vacant land.

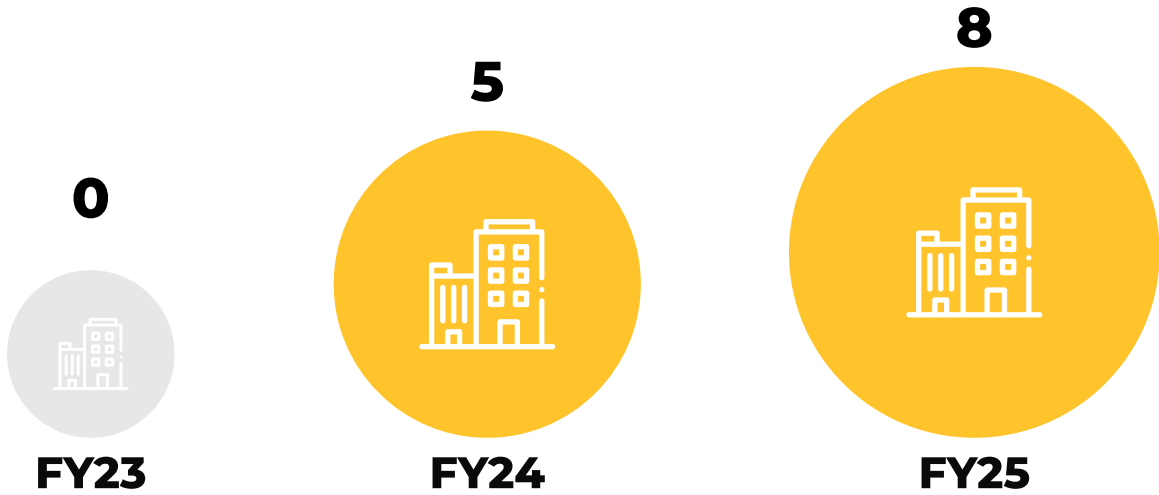
### Investments Made During The Year

During the year ended 31 March 2025, REImagine Social Impact Retail Fund I GP (“the Fund”) made 8 investments, namely:

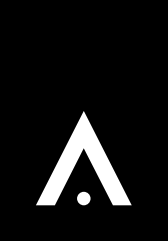
- Madadeni Shopping Centre in KZN
- Aliwal North Spar Centre & Aliwal North land in Eastern Cape
- Thembokwezi Square in Western Cape
- Erica Square in Western Cape
- Ekuphumleni Retail Centre in Eastern Cape
- Ganyesa Retail Centre in North West
- Ngqamakhwe Retail Centre in Eastern Cape

### Deployment Activity

#### Investments Made Per Year



\*FY23 had a total of 4 months post first close in November 2022



**REImagine Social Impact Retail Fund**  
**Abridged Financial Performance**  
*For the year ended March 2025*

	31 March 2025	31 March 2024	% Change
Property Revenue	R 72,559,617	R 19,440,515	+273%
Net Property Expenses	R 44,433,018	R 8,100,635	+449%
Net Property Income	R 28,126,599	R 11,339,880	+148%
Net Cost-to-Income Ratio (%)	61%	42%	
Gross Asset Value	R 746,019,423	R 307,244,458	+143%
Loans Payable	R 358,237,909	R 119,424,617	+200%
Net Asset Value	R 530,252,121	R 254,158,485	+109%



### Outstanding Borrowings, Guarantees, Letters Of Credit

The Fund had a debt facility with Investec, totaling R585,000,000. At the reporting date the outstanding borrowings amounted to R358,237,909 which had been utilised towards 9 investments, namely Rustenburg, Piet Retief, Amsterdam, Ekuphumleni Filling Station, Madadeni, Aliwal North, Erica, Thembokwezi and Lesedi.

The interest rate remained at Jibar + 200 bps.

No additional guarantees or letters of credit.

### Co-Investment Opportunities And Shareholders/Members Of Property Vehicles

The Fund has 4 SPV's:

- Lesedi Newco (Pty) Ltd, that it owns 51%;
- Kenton-on-Sea Filling Station (Pty) Ltd, that it owns 100%;
- Ganyesa Centre (Pty) Ltd, that it owns 85%;
- Ngqamakhwe Retail Centre (Pty) Ltd, that it owns 77%.

### ESG

Aequalitas Capital Partners and Six Capitals ESG Advisory remained the jointly appointed ESG service provider, for the year.

ESG due diligence investigations were completed for the following investments during the year:

- Ekuphumleni Retail Centre – May 2024
- Thembokwezi – June 2024
- Erica – June 2024
- Ngqamakhwe – January 2025
- Ganyesa - January 2025

*Note that ESG due diligence investigations for Aliwal North and Madadeni were finalised in the previous financial period. The investment team continued to report weekly on the Amsterdam septic tank and the reconstruction project commenced during the year.*

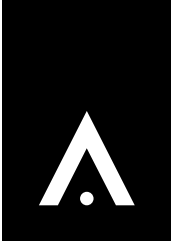
### Material event

A decision was taken to part ways with the property manager, Prominent Properties, at the end of the financial year with Excellerate JHI commencing in the next financial period.

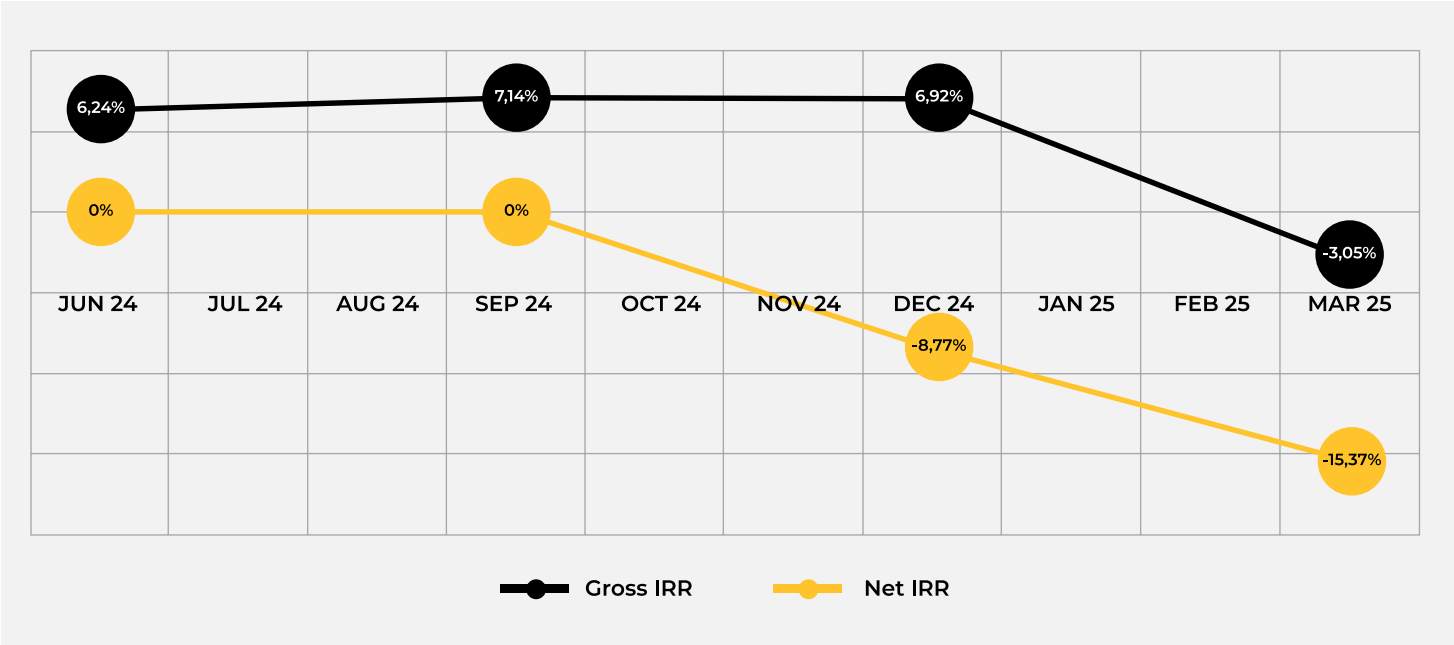




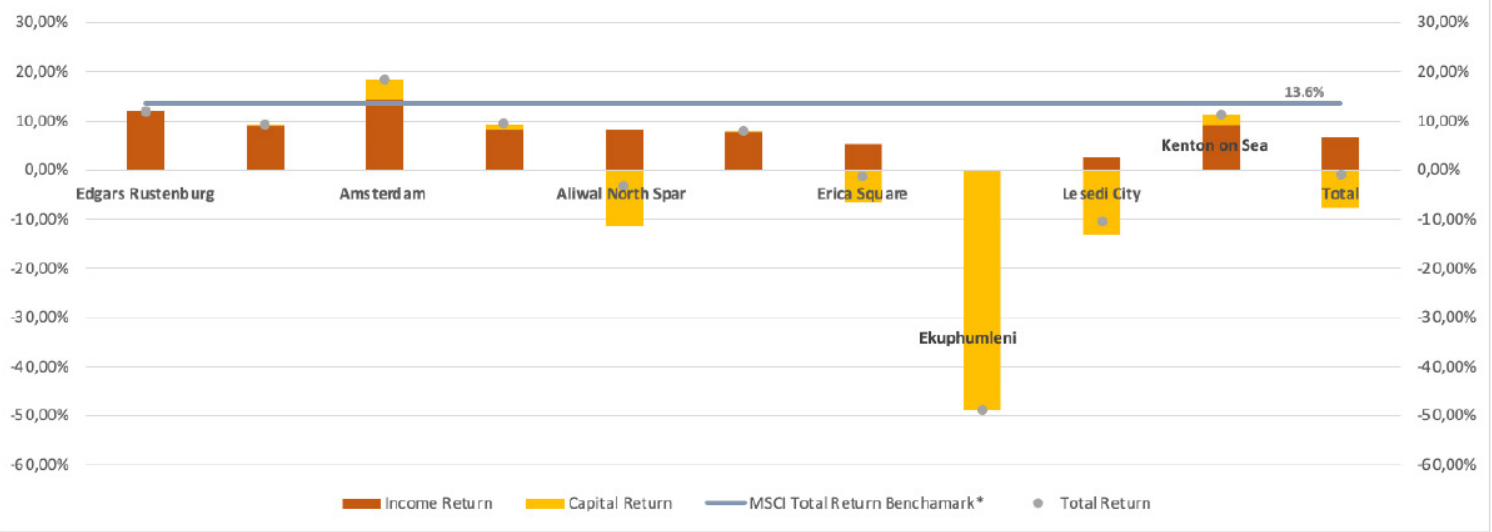
# 07 Fund Overview



## Fund Returns



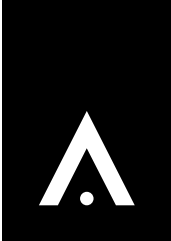
## Property Returns



## Partners Capital

Investor	Committed Capital	Unfunded Commitment	Contributions	Investment Income/(Expense)	Net Investment Income/(Expense)	Realised Gain/(Loss)	Unrealised Gain/(Loss)	Total Net Income	Distributions	Ending Capital Balance
Autoworkers Provident Fund	95,000,000	49,332,385	45,667,615	(8,696,683)	5,420,366	-	(3,836,849)	(7,113,165)	-	38,554,450
Copartes Pension Fund	5,000,000	2,596,442	2,403,558	(457,720)	285,282	-	(201,939)	(374,377)	-	2,029,181
Eskom Pension and Provident Fund	200,000,000	103,857,651	96,142,349	(18,308,806)	11,411,297	-	(8,077,577)	(14,975,086)	-	81,167,264
Motor Industry Pension Fund (2005)	30,000,000	15,578,647	14,421,353	(2,746,321)	1,711,694	-	(1,211,637)	(2,246,263)	-	12,175,090
Motor Industry Provident Fund	70,000,000	36,350,178	33,649,822	(6,408,082)	3,993,954	-	(2,827,152)	(5,241,280)	-	28,408,542
Public Investment Corporation	500,000,000	259,644,129	240,355,871	(45,772,014)	28,528,243	-	(20,193,942)	(37,437,713)	-	202,918,158
Reimagine Social Impact Retail Fund I GP Partnership	6,500,000	3,661,552	2,838,448	(281,883)	370,867	-	(262,521)	(173,537)	-	2,664,911
Telkom Retirement	200,000,000	103,857,651	96,142,349	(18,308,806)	11,411,297	-	(8,077,577)	(14,975,086)	-	81,167,264
Vukile Property Fund Limited	200,000,000	103,857,652	96,142,348	(18,308,806)	11,411,297	-	(8,077,577)	(14,975,086)	-	81,167,263
TOTAL	1,306,500,000	678,736,286	627,763,714	(119,289,120)	74,544,299	-	(52,766,772)	(97,511,593)	-	530,252,122

# 08 Portfolio Overview

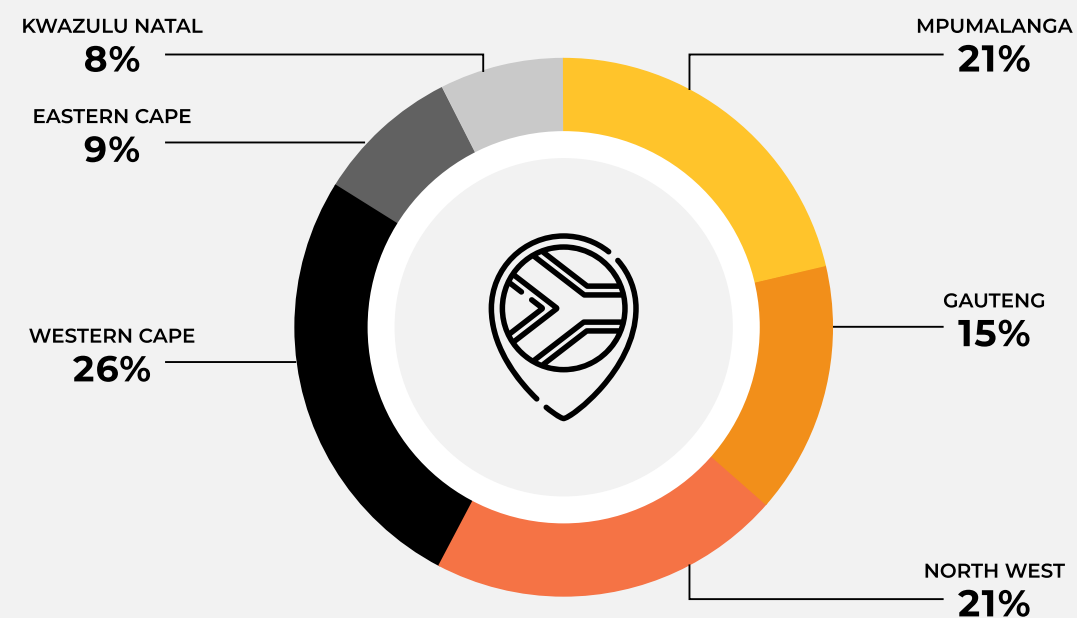


## Portfolio Summary

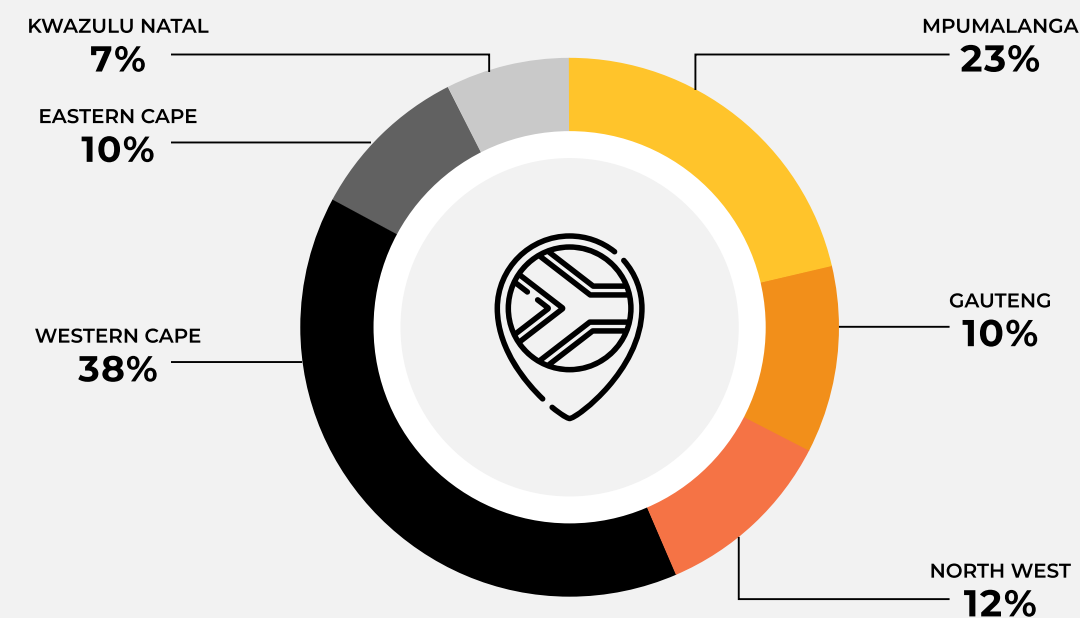
Pipeline Progress	Property Name	Province	Location Type	GLA (m²)	Ownership (%)	RE-Imagine Capital Value	Weighted Contribution to Stable AUM	Actual NOI FY 2025.03	Approved Initial Yield	Total Project Cost	Vacancy	Actual Expense Ratio to End Mar 2025
Stable Portfolio				46,748		R 612,100,000.00		R 15,191,929.00		R 28,797,870.00	3.9%	64%
Transferred	Aliwal North Spar	Eastern Cape	Rural	1,940	100%	R 27,000,000.00	4.41%	R 2,331,537.86	10.04%	R 30,320,000.00	0.0%	46%
Transferred	Amsterdam Plaza**	Mpumalanga	Rural	2,359	100%	R 28,100,000.00	4.59%	R 2,862,131.56	10.75%	R 28,000,000.00	0.5%	52%
Transferred	Ekuphumleni Shopping Centre**	Eastern Cape	Rural	2,121	100%	R 31,800,000.00	5.20%	R 909,782.70	9.70%	R 62,241,969.00	21.5%	115%
Transferred	Erica Square*	Western Cape	Township	5,830	100%	R 115,400,000.00	18.85%	R 2,583,553.67	8.50%	R 123,000,000.00	0.5%	55%
Transferred	Lesedi Shopping Centre	Gauteng	Township	7,186	51%	R 61,200,000.00	10.00%	R 2,966,797.49	10.42%	R 138,095,240.00	9.2%	67%
Transferred	Madadeni	KwaZulu Natal	Township	3,443	100%	R 44,800,000.00	7.32%	R 3,736,886.40	10.20%	R 44,000,000.00	7.3%	62%
Transferred	Piet Retief	Mpumalanga	Semi Urban	7,545	100%	R 114,100,000.00	18.64%	R 10,240,973.77	9.97%	R 110,800,080.00	5.6%	49%
Transferred	Rustenburg Edgars Building	North West	Semi Urban	9,785	100%	R 70,000,000.00	11.44%	R 8,588,184.66	16.79%	R 62,000,000.00	0.0%	52%
Transferred	Thembokwezi Square *	Western Cape	Township	6,468	100%	R 119,700,000.00	19.56%	R 3,613,028.83	9.50%	R 119,000,000.00	1.0%	43%
Transferred	Sebokeng	Gauteng	Township		100%					R 7,000,000.00		
Transferred	Aliwal North (phase 2)	Eastern Cape	Rural		100%					R 2,408,400.00		
Transferred	Ekuphumleni Filling Station	Eastern Cape	Rural	3,116	100%	R 32,742,811.00	100.00%	R 2,589,919.09	9.00%	R 28,000,000.00	0%	6.72%
Transfer Pending	Ganyesa	North West	Township	3,641	85%				9.25%	R 44,443,711.00		
Transfer Pending	Ngqamakhwe	Eastern Cape	Rural	8,512	77%					R 155,168,187.00		
				62,017						R 951,033,408.00		



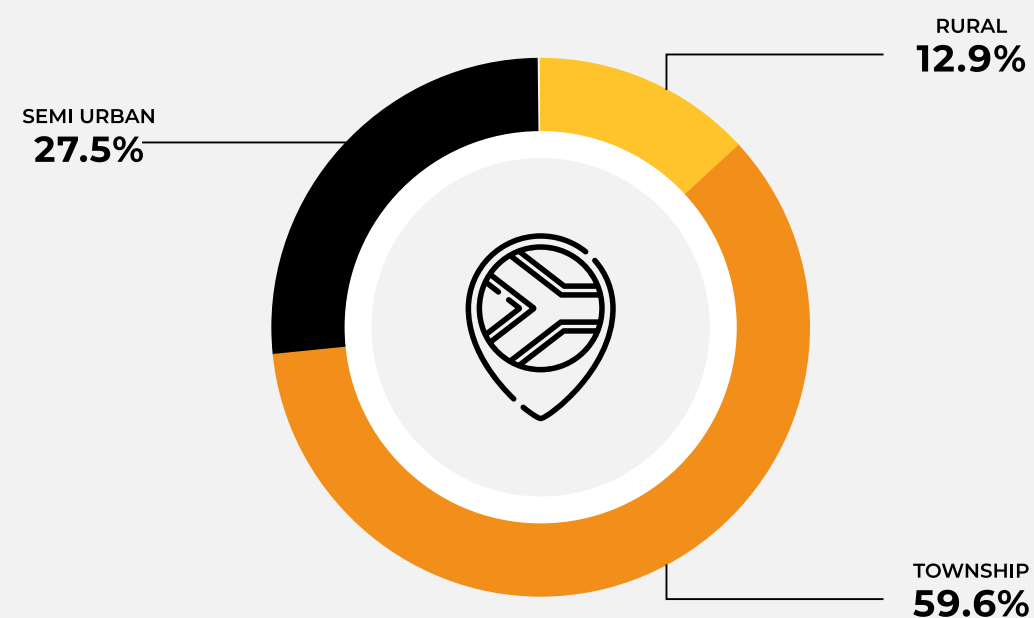
### STABLE PORTFOLIO GLA BY PROVINCE



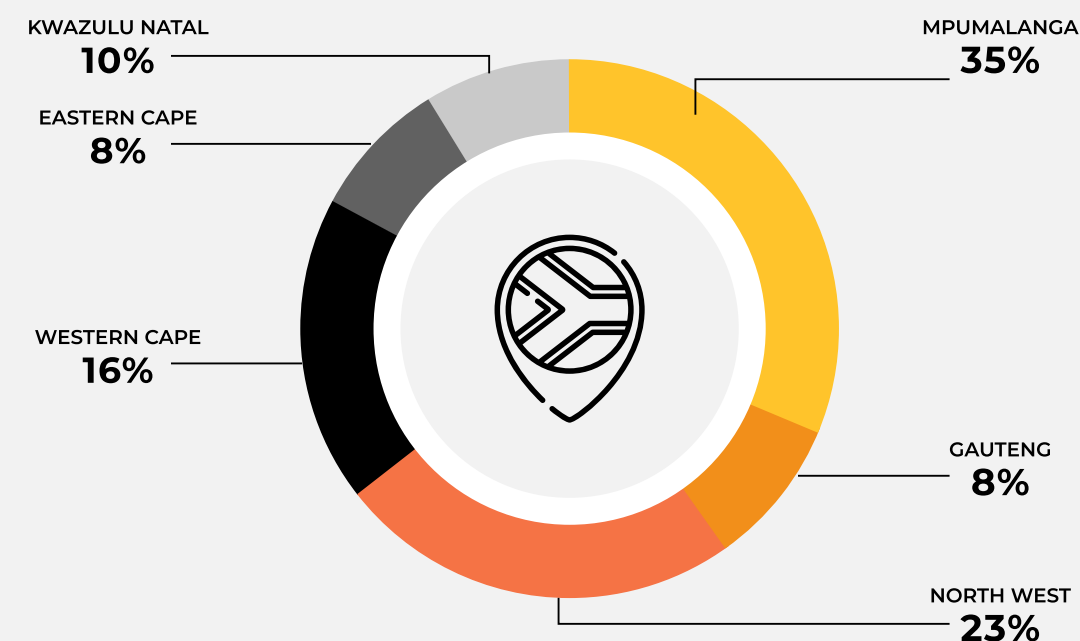
### STABLE PORTFOLIO MARKET VALUE BY PROVINCE

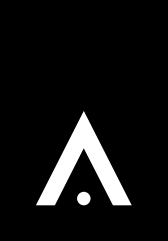


### MARKET VALUE PER LOCATION TYPE (MILLIONS R)

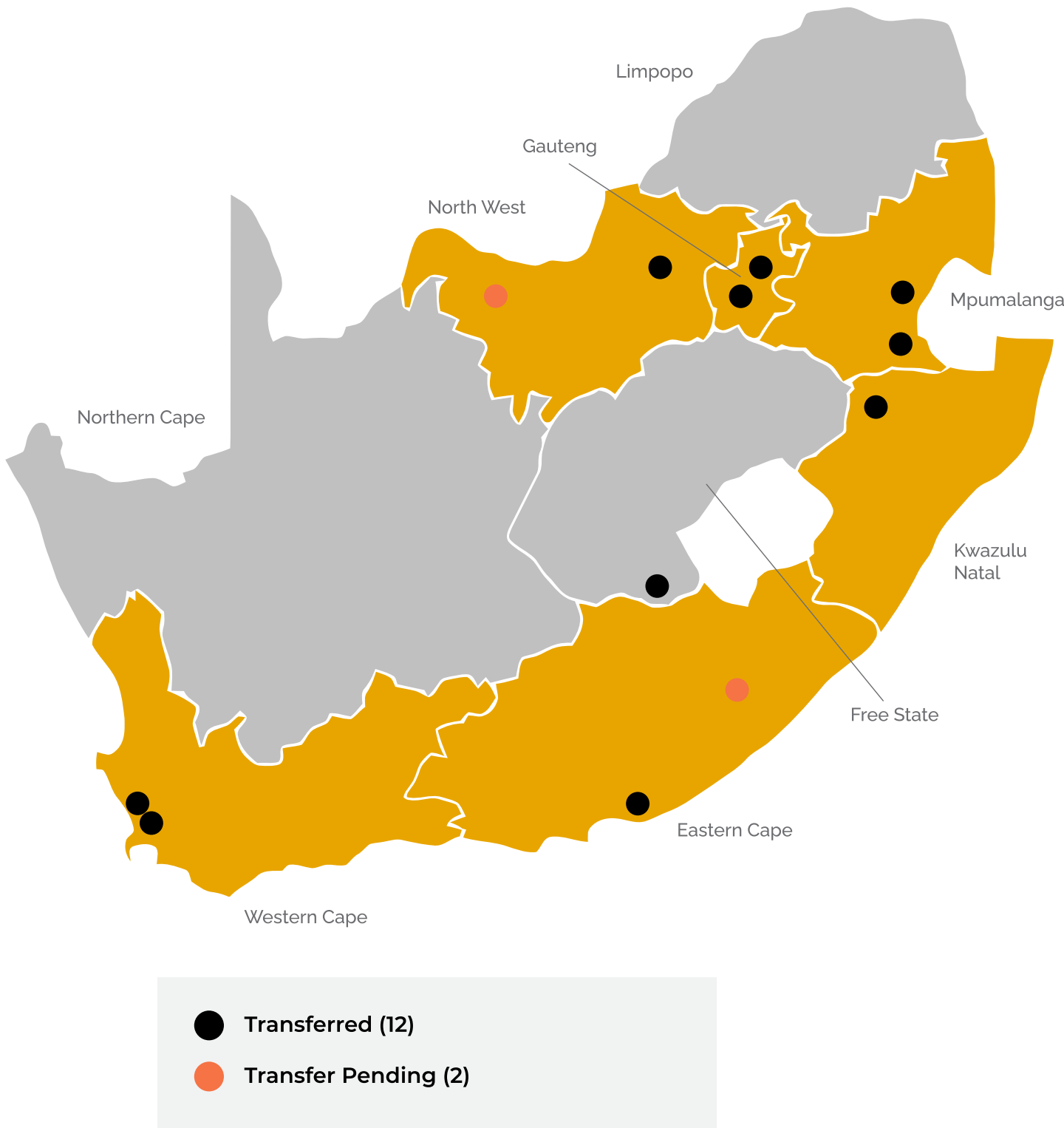


### STABLE PORTFOLIO ACTUAL NOI BY PROVINCE

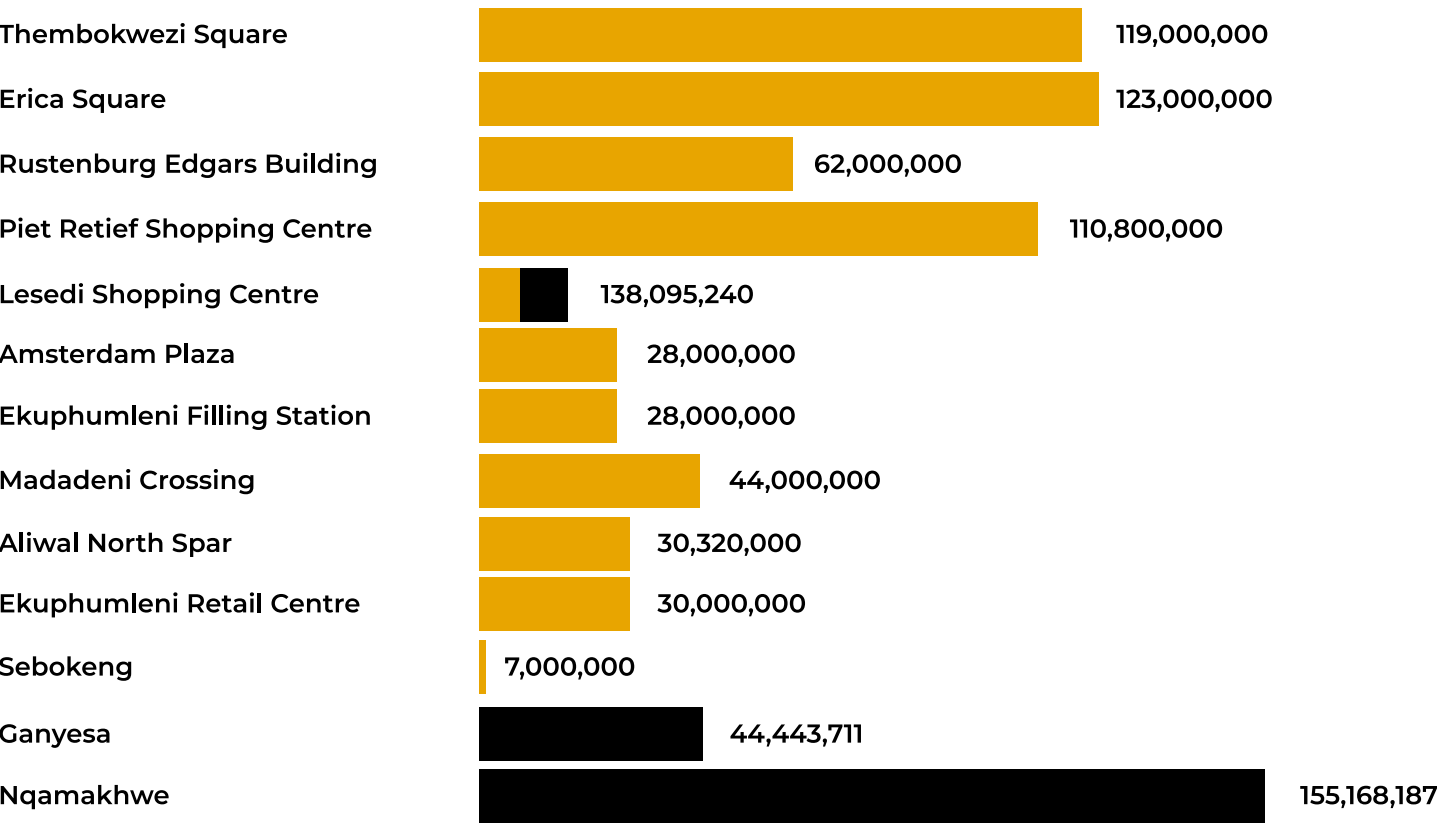




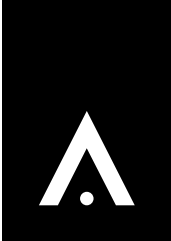
Pipeline Progress



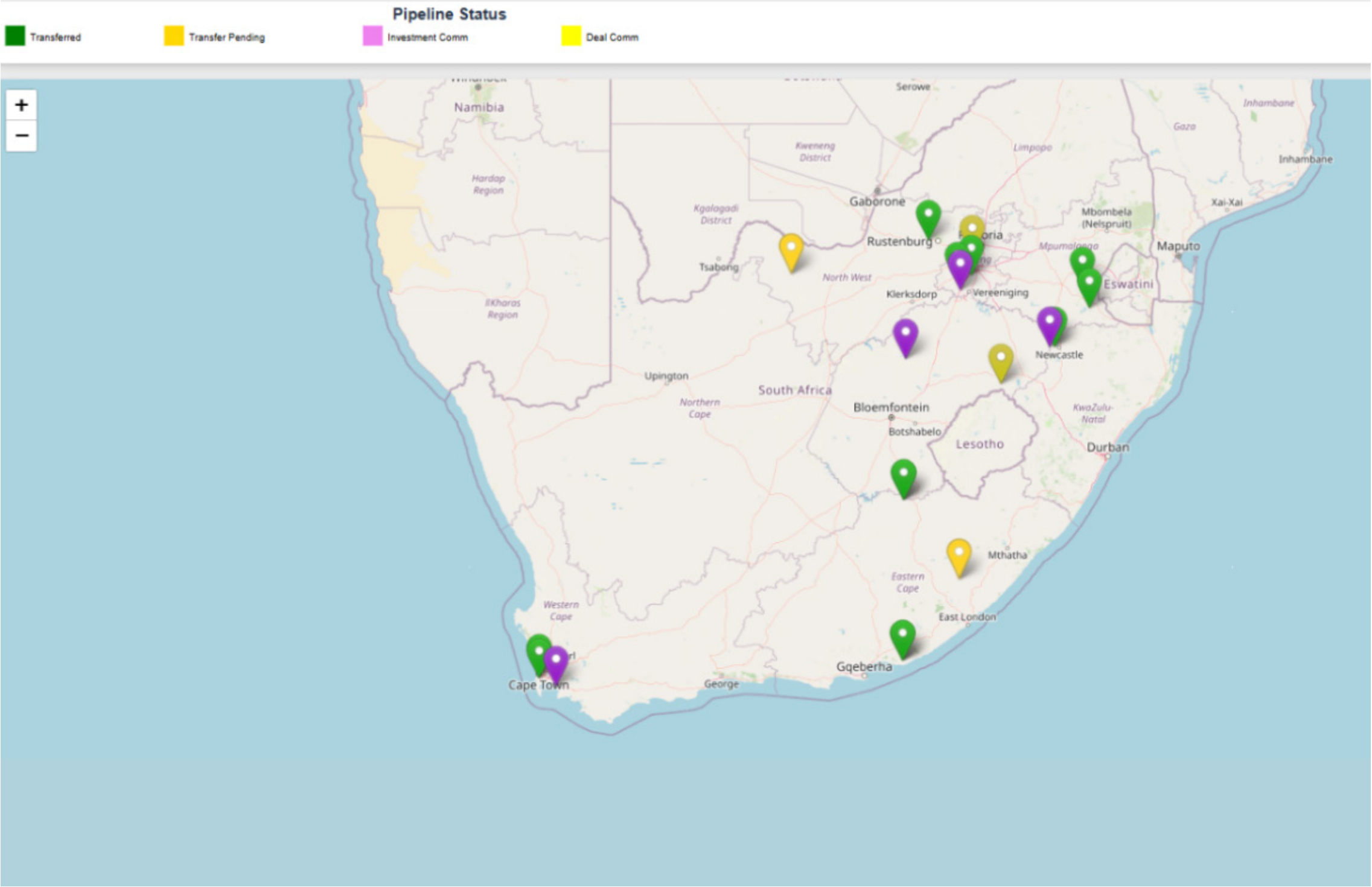
Market Value - 31 March 2025



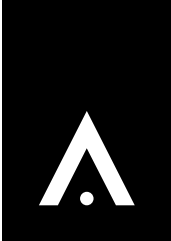




Pipeline Progress

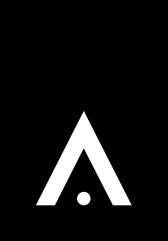


# 09 Income Producing Portfolio

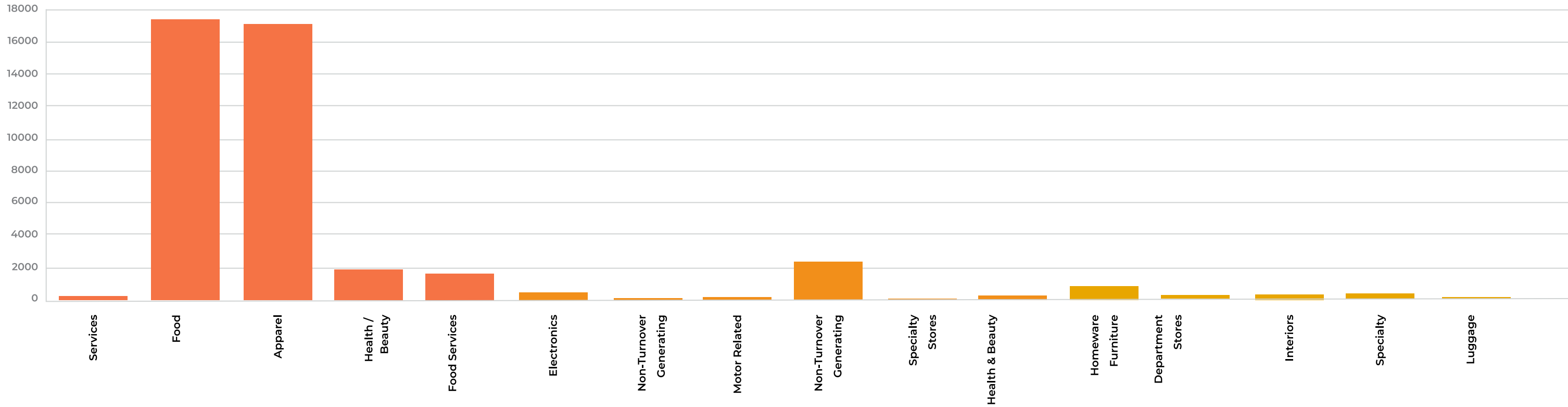


## Stable Portfolio Overview

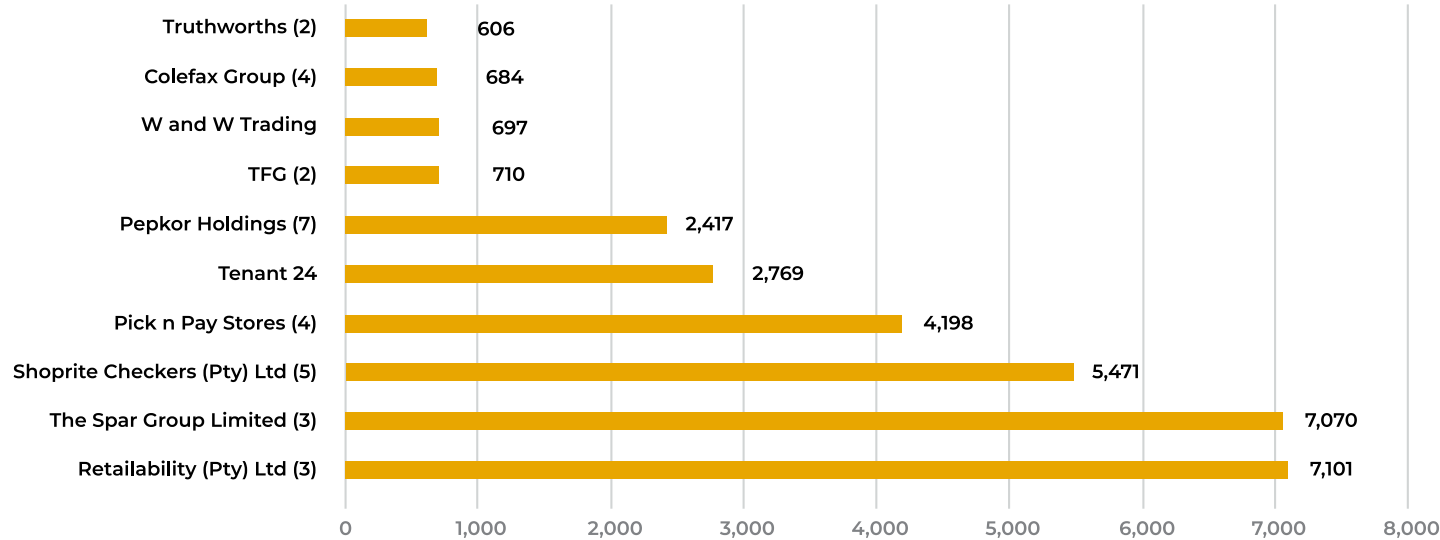
Property Name	GLA (m²)	Vacancy (m²)	Vacancy (%)	Average Monthly Rent (R mil.)	Ave. Rental Rate (R/m²)	Expense Ratio (FY2022.03)	Actual NOI FY 2025.03
ALI WAL NORTH SPAR CENTRE	1950	0	0.00%	R 196,411.48	R 100,72	46%	R 2,356,937.74
AMSTERDAM PLAZA	2425	0	0.00%	R 238,510.96	R 98,36	52%	R 2,862,131.56
EKUPHUMLENI SHOPPING CENTRE	2121	456	21.51%	R 64,756.53	R 38,89	115%	R 909,782.70
ERICA SQUARE	5830	29	0.50%	R 215,296.14	R 37,11	55%	R 2,583,553.67
LESEDI CITY	7186	662	9.21%	R 247,233.12	R 37,90	67%	R 2,966,797.49
MADADENI SHOPPING CENTRE	3508	256	7.30%	R 311,407.20	R 95,76	62%	R 3,736,886.40
PIET RETIEF	7560	424	5.61%	R 853,414.48	R 119,59	49%	R 10,240,973.77
RUSTENBURG EDGARS BUILDING	9785	0	0.00%	R 715,682.06	R 73,14	52%	R 8,588,184.66
THEMBOKWEZI SQUARE	6468	62	0.96%	R 301,085.74	R 47,00	43%	R 3,613,028.83
TOTAL	46833	1827	3.90%	R 3,143,797.70	R 69,85	64%	R 37,858,276.82
EKUPHUMLENI - FILLING STATION	250	0	0.00%	R 215,826.59	R 863,31	0	R 2,589,919.09



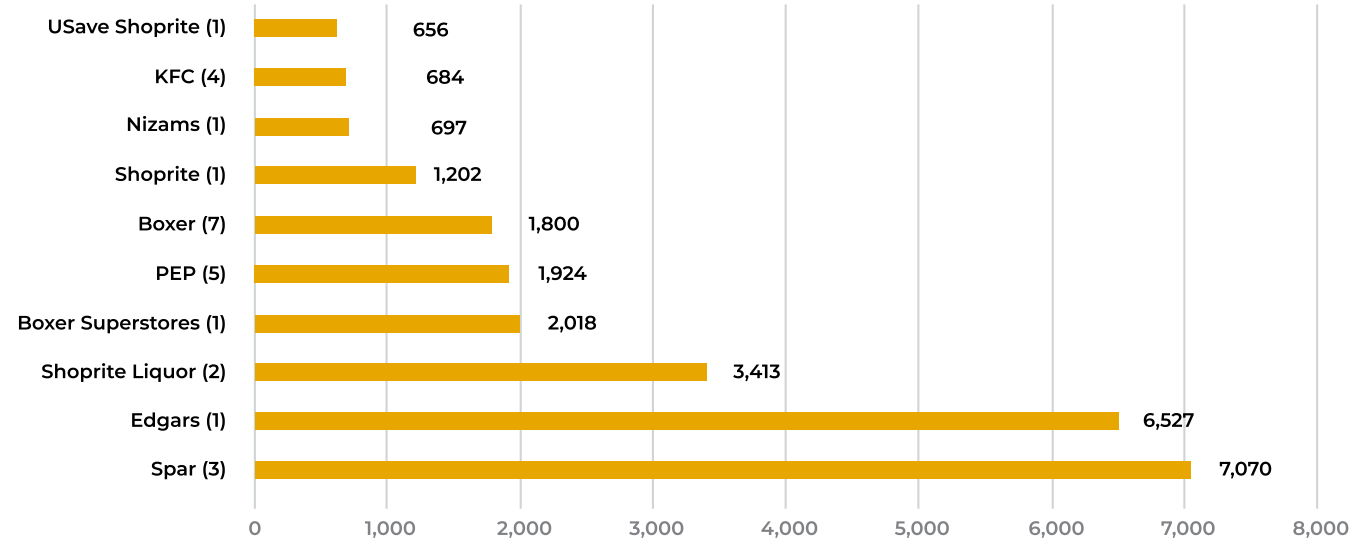
Leasing Profile

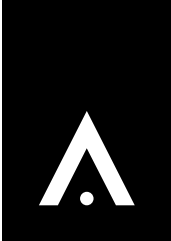


Top 10 Tenant Group: GLA

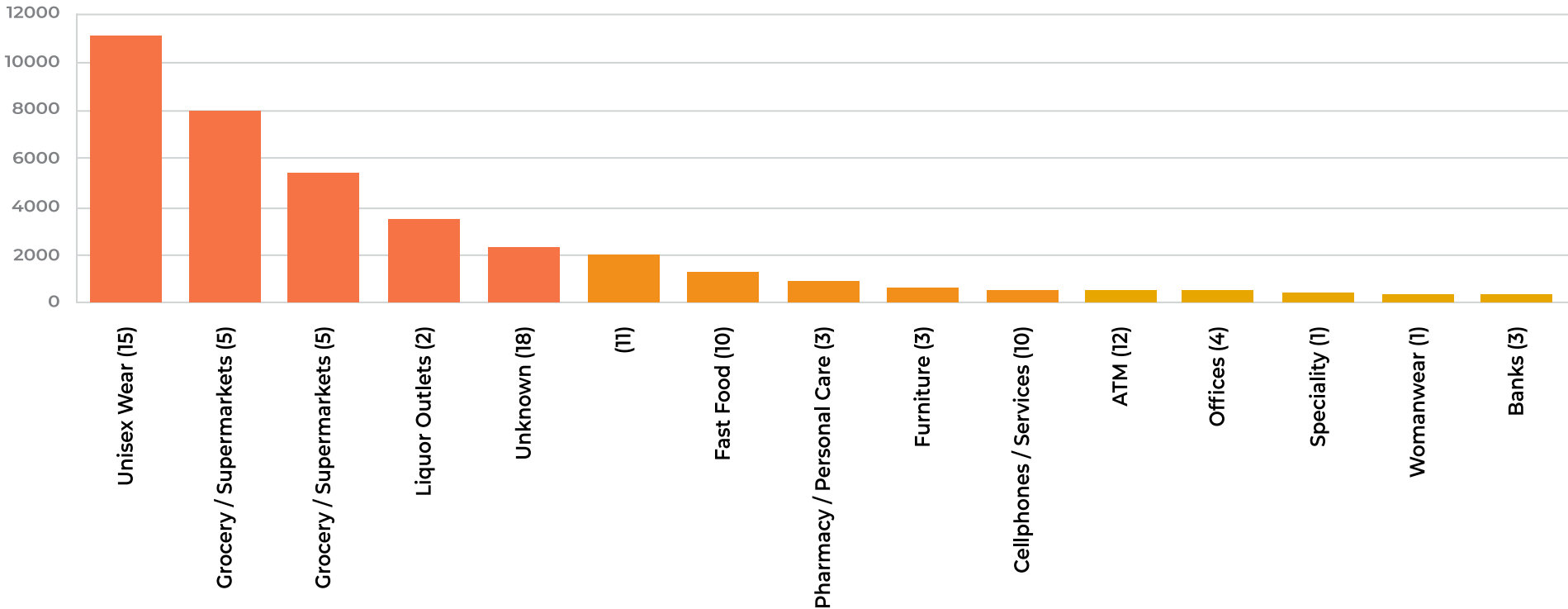


Top 10 Tenant Brand: GLA

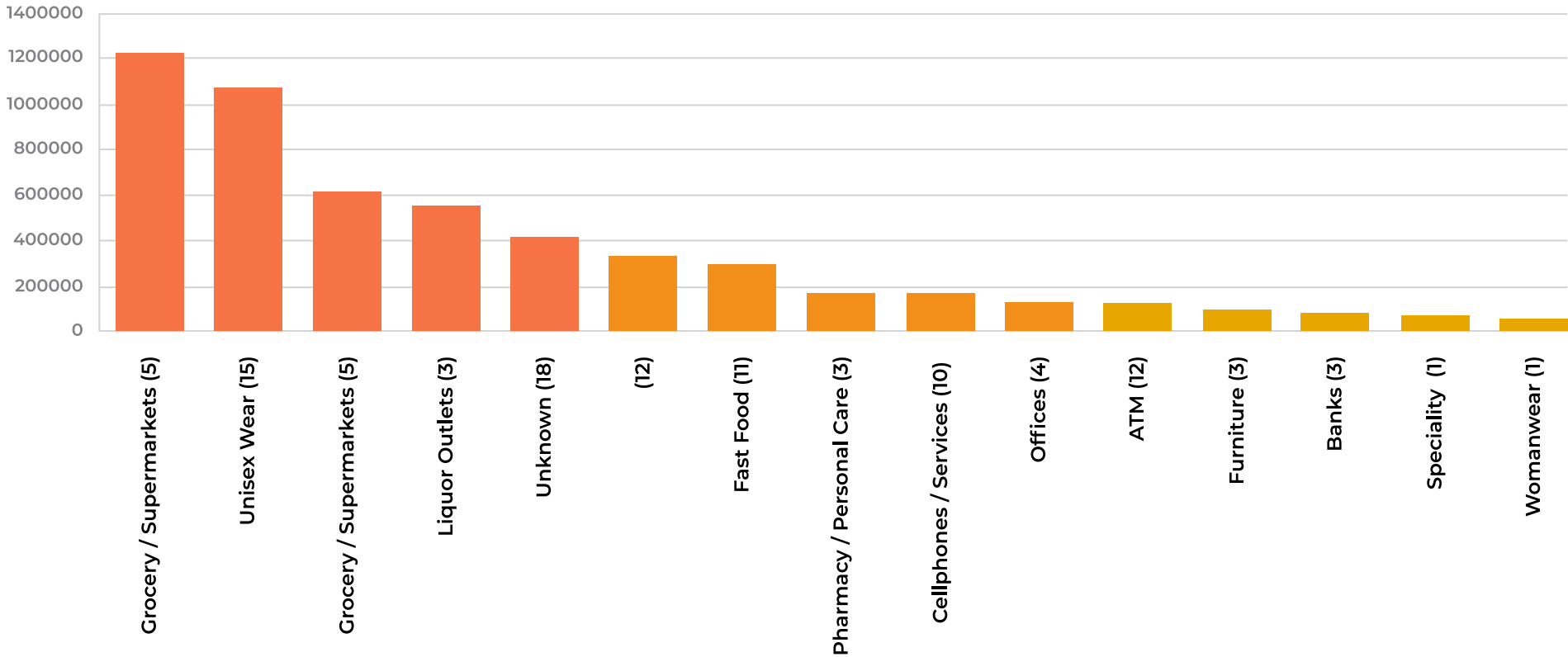




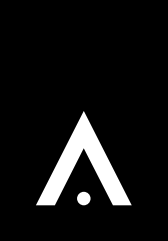
Top 15 Occupied Area by Merchandise Sub-Category



Top 15 Monthly Rent by Merchandise Sub-Category



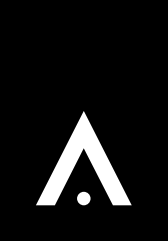




Upcoming Expiries

The following table represents expiries for the 6 months post financial year end. This consists of 22 leases totalling 9180,6m2, which equates to 19,6% of Portfolio GLA. Edgars Rustenburg accounts for 71,1% of that – redevelopment of the property is about to commence.

Tenant	Building	Expiry	GLA (m²)	Status	Comment
Ackermans	Piet Retief	31/05/2025	408	In Negotiation	Tenant has LL proposal
ABSA ATM	Madadeni	31/05/2025	6	Not Started	ABSA moved representation from Broll to Excellerate
PEP	Madadeni	30/06/2025	447	In Negotiation	Tenant has LL counter
FNB ATM	Thembokwezi	30/06/2025	8	Renewed	Concluded on a flat rate 6% forward going escalation
ABSA ATM	Thembokwezi	30/06/2025	11	Not started	ABSA moved representation from Broll to Excellerate
Nedbank ATM	Thembokwezi	30/06/2025	8	In Negotiation	Tenant has LL counter
L & A Global	Piet Retief	31/07/2025	329,6	In Negotiation	Tenant has LL counter
Edgars	Rustenburg	31/08/2025	6 527	Vacated	Redevelopment vacancy
Finbond	Piet Retief	30/09/2025	71,8	Not Started	Property manager appointed post FYE
Legit	Rustenburg	30/09/2025	256.2	Vacated	Redevelopment vacancy
4 U Cell	Erica	30/09/2025	50	Not Started	Property manager appointed post FYE
4 U Tailors	Erica	30/09/2025	20	Not Started	Property manager appointed post FYE
Biltong and Bits	Erica	30/09/2025	Kiosk	Not Started	Property manager appointed post FYE
Capitec ATM	Erica	30/09/2025	9	Not Started	Property manager appointed post FYE
Fry King	Erica	30/09/2025	143	Not Started	Property manager appointed post FYE
Holistics Health and Beauty	Erica	30/09/2025	81	Not Started	Property manager appointed post FYE
Home Display	Erica	30/09/2025	236	Not Started	Property manager appointed post FYE
Meilee Clothing	Erica	30/09/2025	107	Not Started	Property manager appointed post FYE
PEP	Erica	30/09/2025	325	In Negotiation	Tenant has LL counter
Salon Skye	Erica	30/09/2025	49	Not Started	Property manager appointed post FYE
Sea Night	Erica	30/09/2025	78	Not Started	Property manager appointed post FYE
Standard Bank ATM	Erica	30/09/2025	10	No Started	Property manager appointed post FYE



ASSET PROFILES

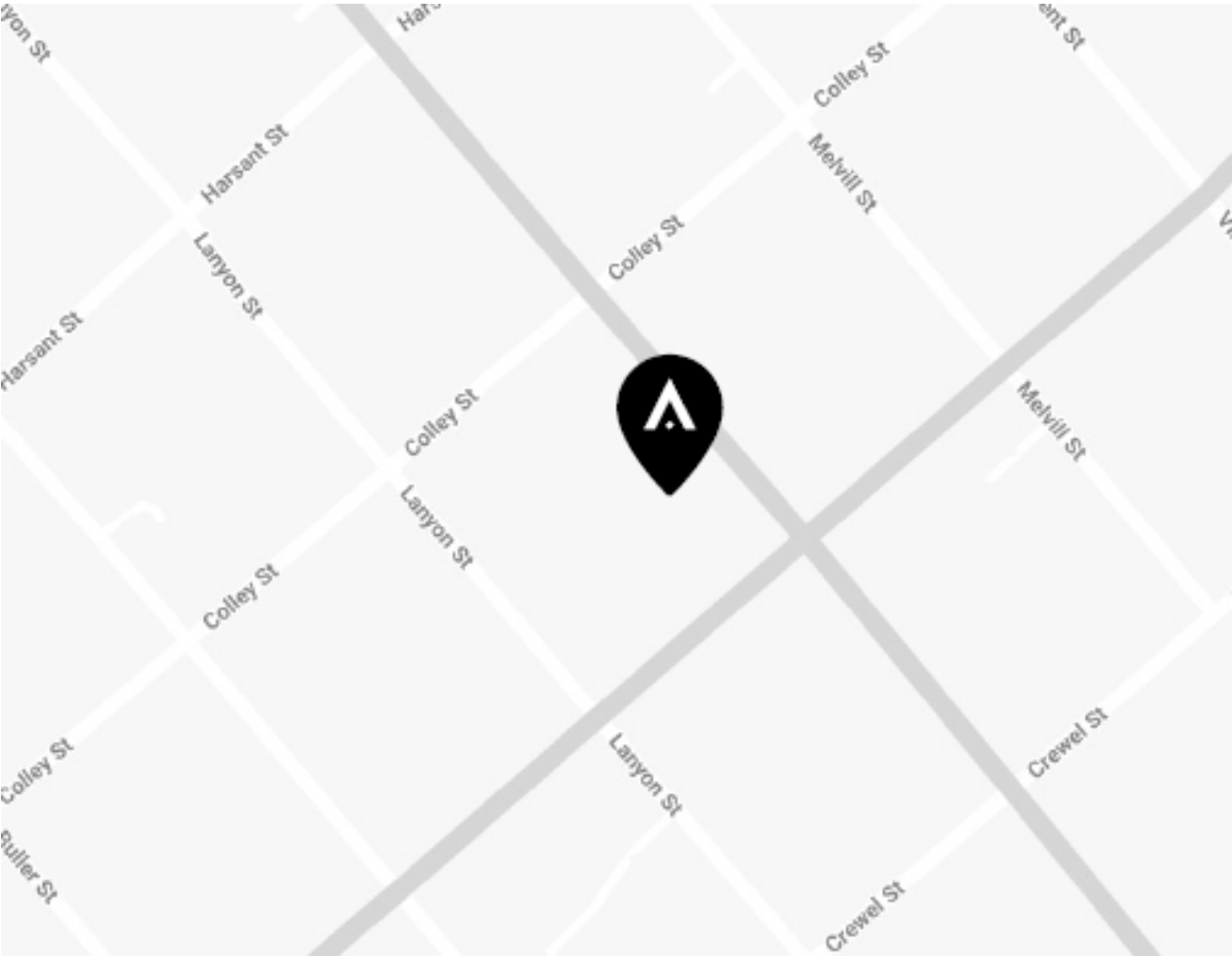
AMSTERDAM PLAZA

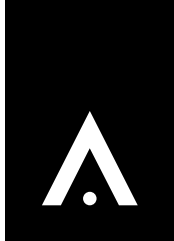
Size (m<sup>2</sup>) 2425

Major Tenants

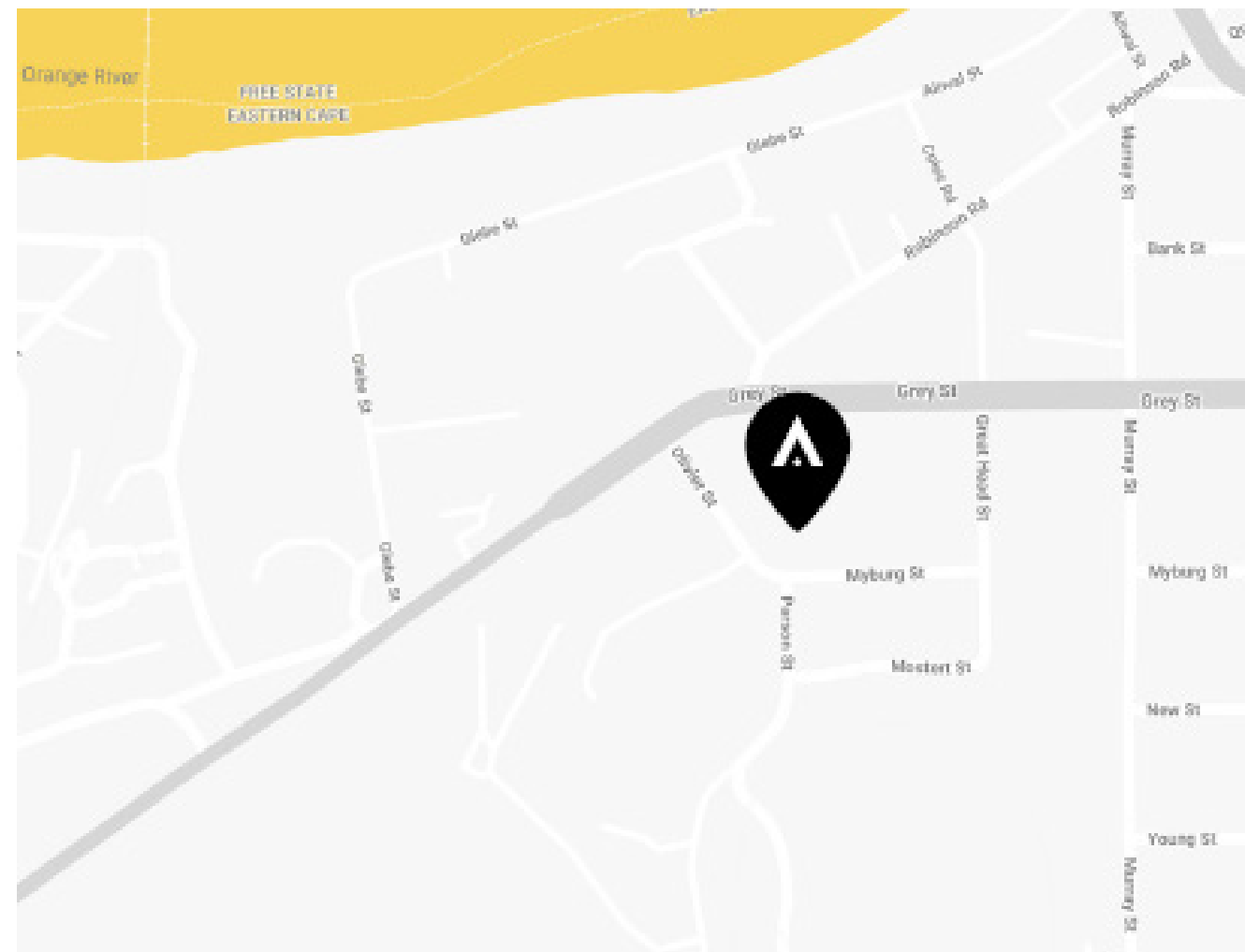
ACKERMANS

Amsterdam Plaza is the dominant shopping centre in the town with an almost entirely national tenant representation. The centre is equipped with a solar and back-up battery system to ensure uninterrupted trade.

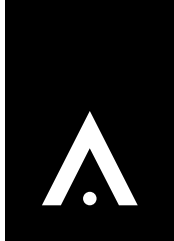




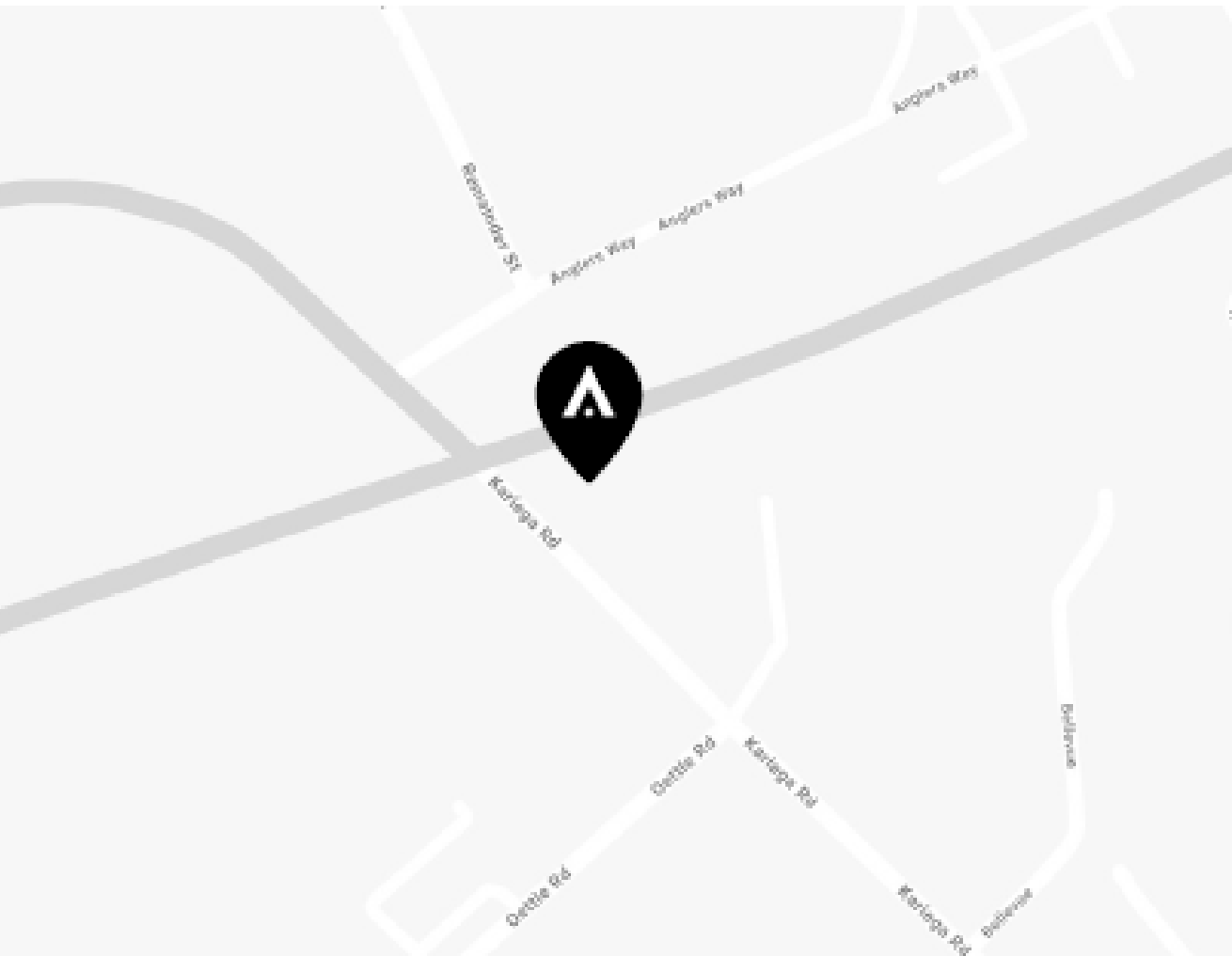
The centre is located in Maletswai, formerly known as Aliwal North, at the mouth of the township on the R58. This is the largest town in the municipality. The centre is posed for a planned extension which would increase the centre to 3815sqm GBA. The proposed is anticipated to be completed within FY26.

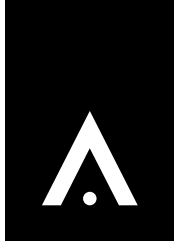







The centre is located in the seaside holiday town of Kenton-on-Sea, directly on the R72. The Engen filling station adjoins the property. The closest competing centre is located over 20 kilometres away in Port Alfred. The filling station includes a Debonairs, Steers and Nedbank ATM.






ASSET PROFILES


ERICA SQUARE






 Size (m<sup>2</sup>) 5830

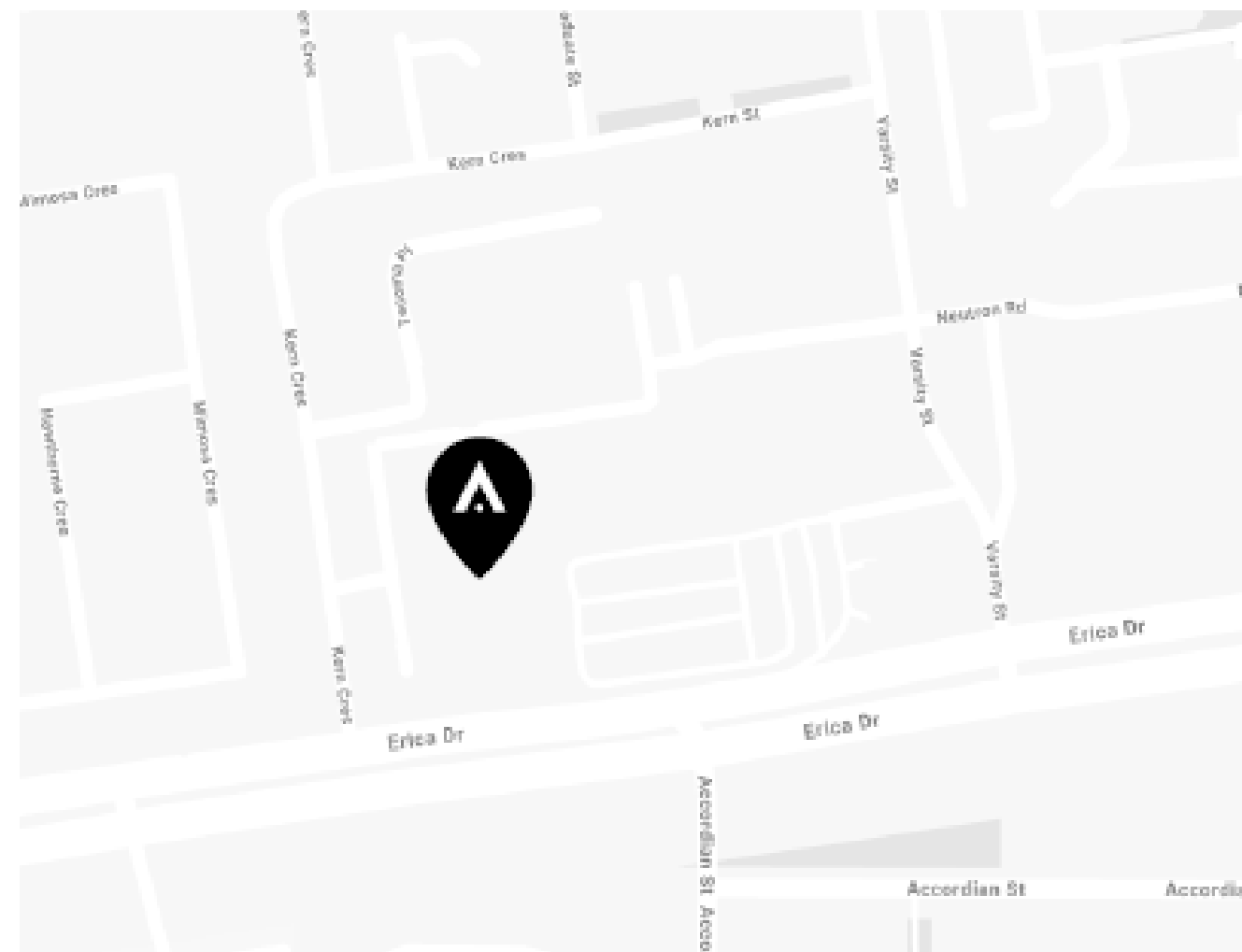
 Major Tenants



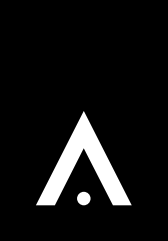




This Spar anchored centre sits in the heart of a bustling and expanding student community as new housing is under construction and in the planning phase.







## LESEDI CITY SHOPPING CENTRE



# LESED

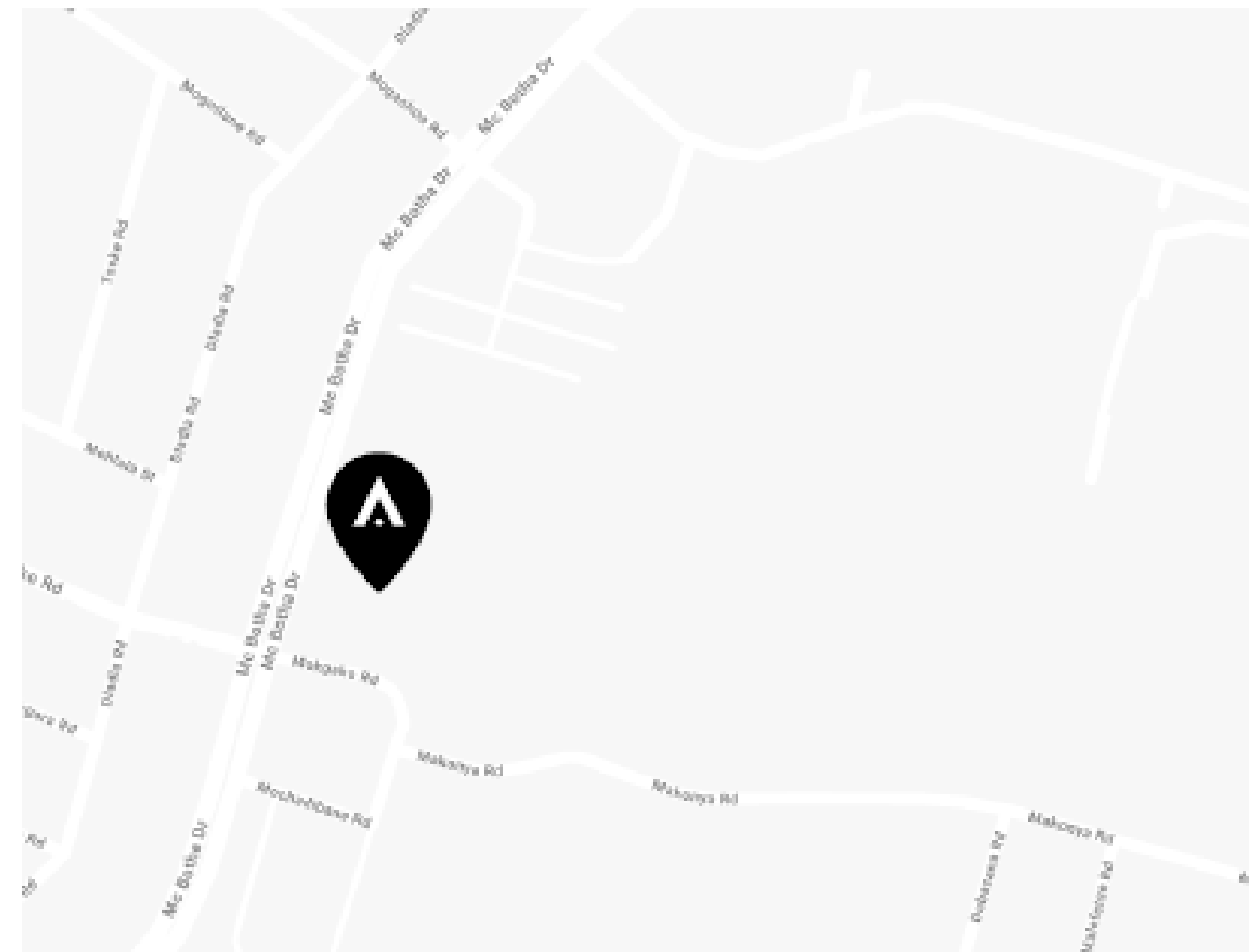
A BEACON OF HOPE

**Size (m<sup>2</sup>)** 7186

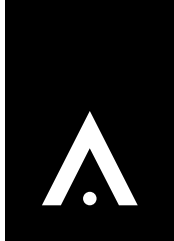


**BOXER** *Roots*<sup>®</sup> **BUTCHERY** **PEP**

The centre underwent a full redevelopment in 2024 which saw the historic shopping centre overhauled into a modern beacon of township shopping.

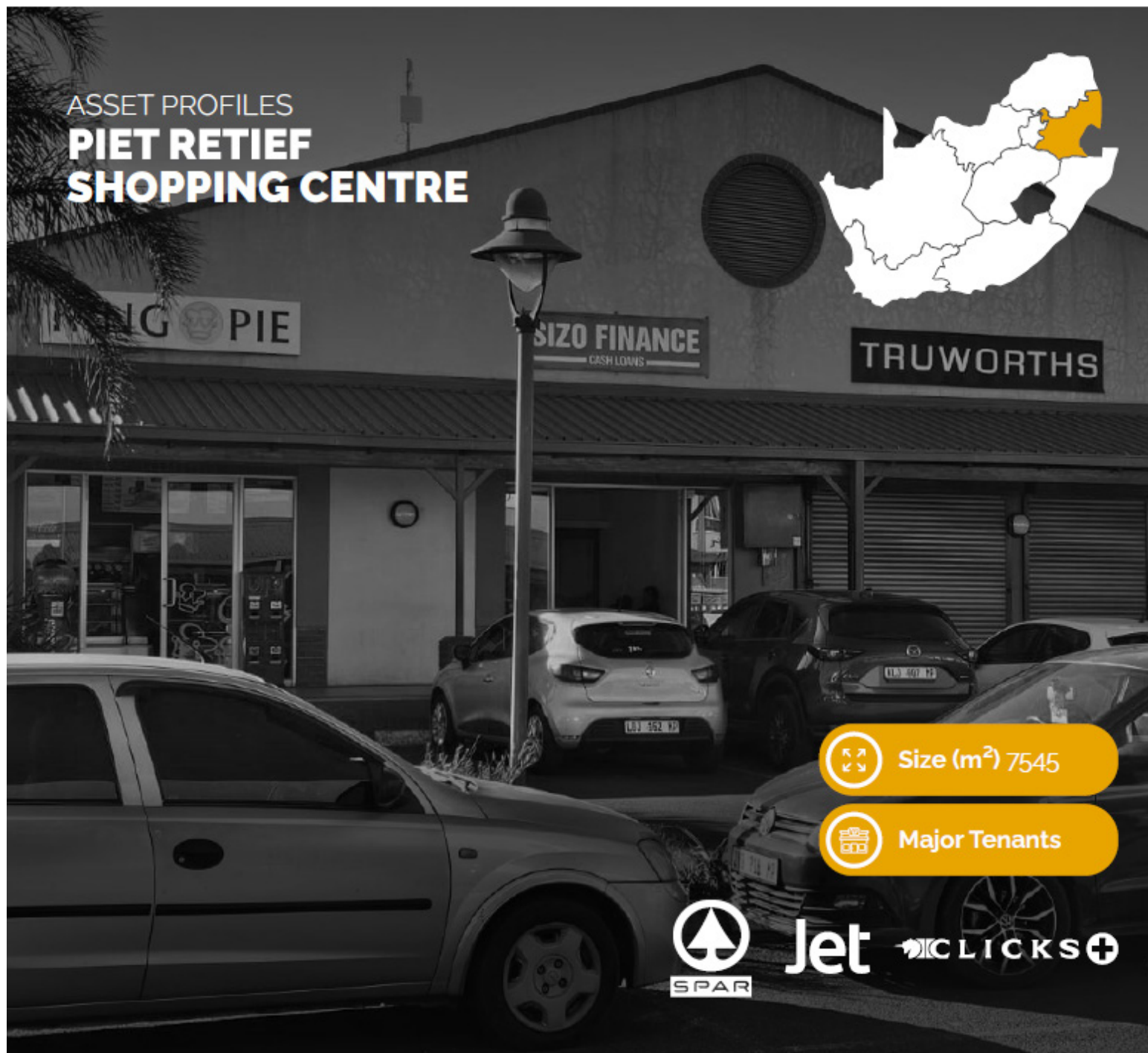
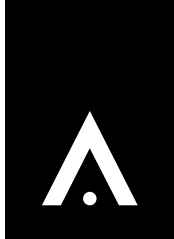




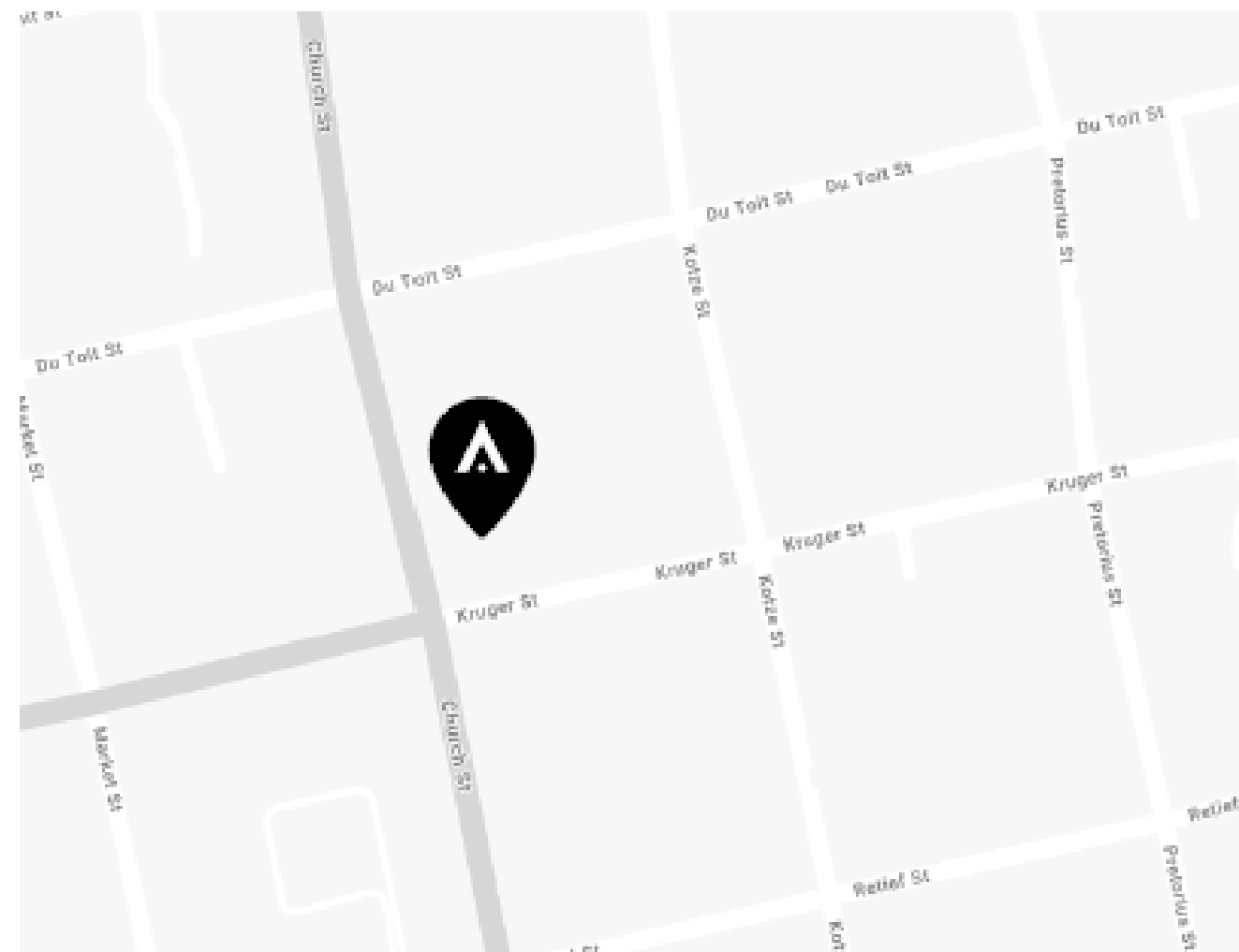


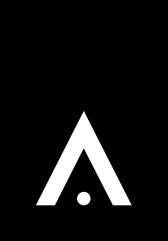
Madadeni Shopping Centre is located in the heart of Madadeni township, Newcastle where the centre acts as a beacon of convenience retail.





The centre is located in eMhondo, formerly known as Piet Retief offers convenience for shoppers catering to their banking, clothing, pharmacy and grocery needs and wants.





ASSET PROFILES

# RUSTENBURG EDGARS BUILDING

Size (m<sup>2</sup>) 9785

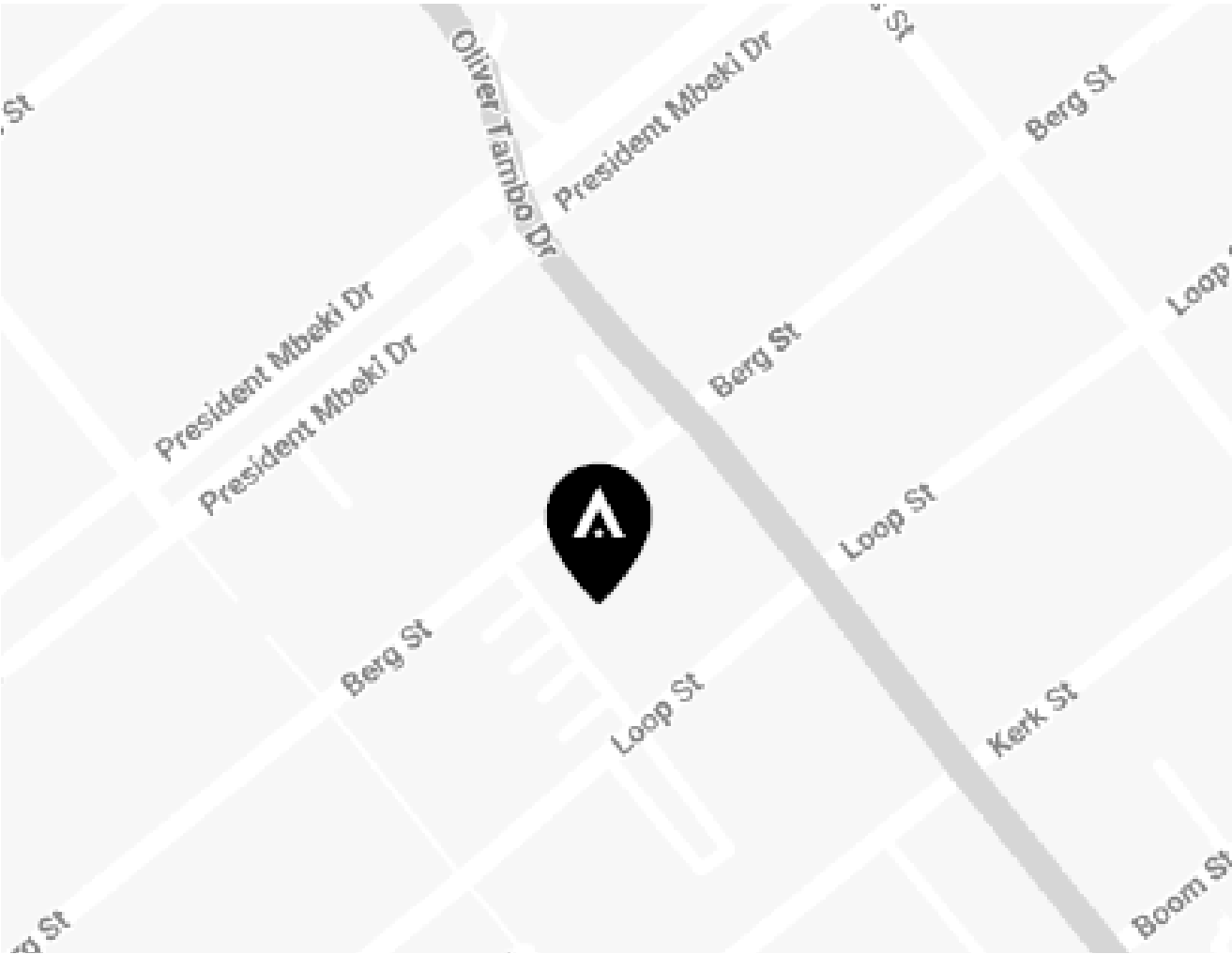
Major Tenants

Jet

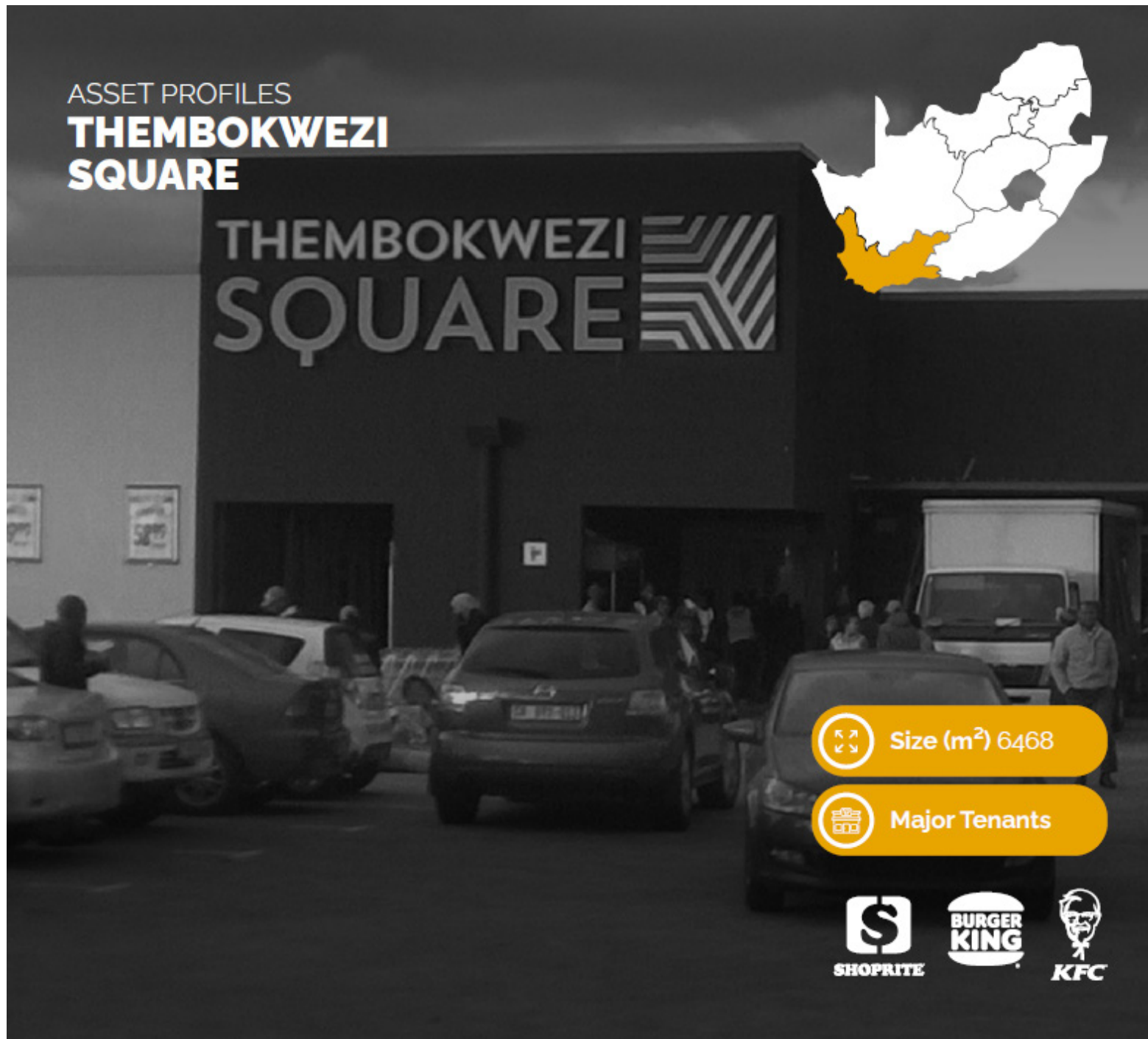
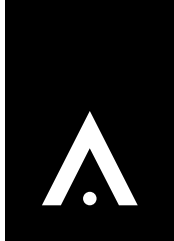
EDGARS

RFO  
RENEGADE FASHION  
OUTLET

Located in the heart of Rustenburg CBD, the centre is set to undergo a complete redevelopment which is set to be completed by Easter 2026.







The centre boasts two drive thrus in Burger King and KFC. The centre speaks to servicing the convenience needs of the residents of Khayelitsha.





# 10 Retail Catchment Analysis



The retail catchment analysis seeks to identify and benefit from the mispricing inherent in the assessment of retail-centre catchment strength and related net operating income potential.

This is particularly relevant when the retail centre is located in rural or outlying areas, where limited demographic data and a vibrant informal market amplify the under-estimation of catchment spending potential and tenant demand.

Next-gen technology and analysis provides improved delineation of the catchment area and forecasts spend potential. This approach enables a better forecast of tenant turnovers and can materially change the leasing and capital allocation decisions.

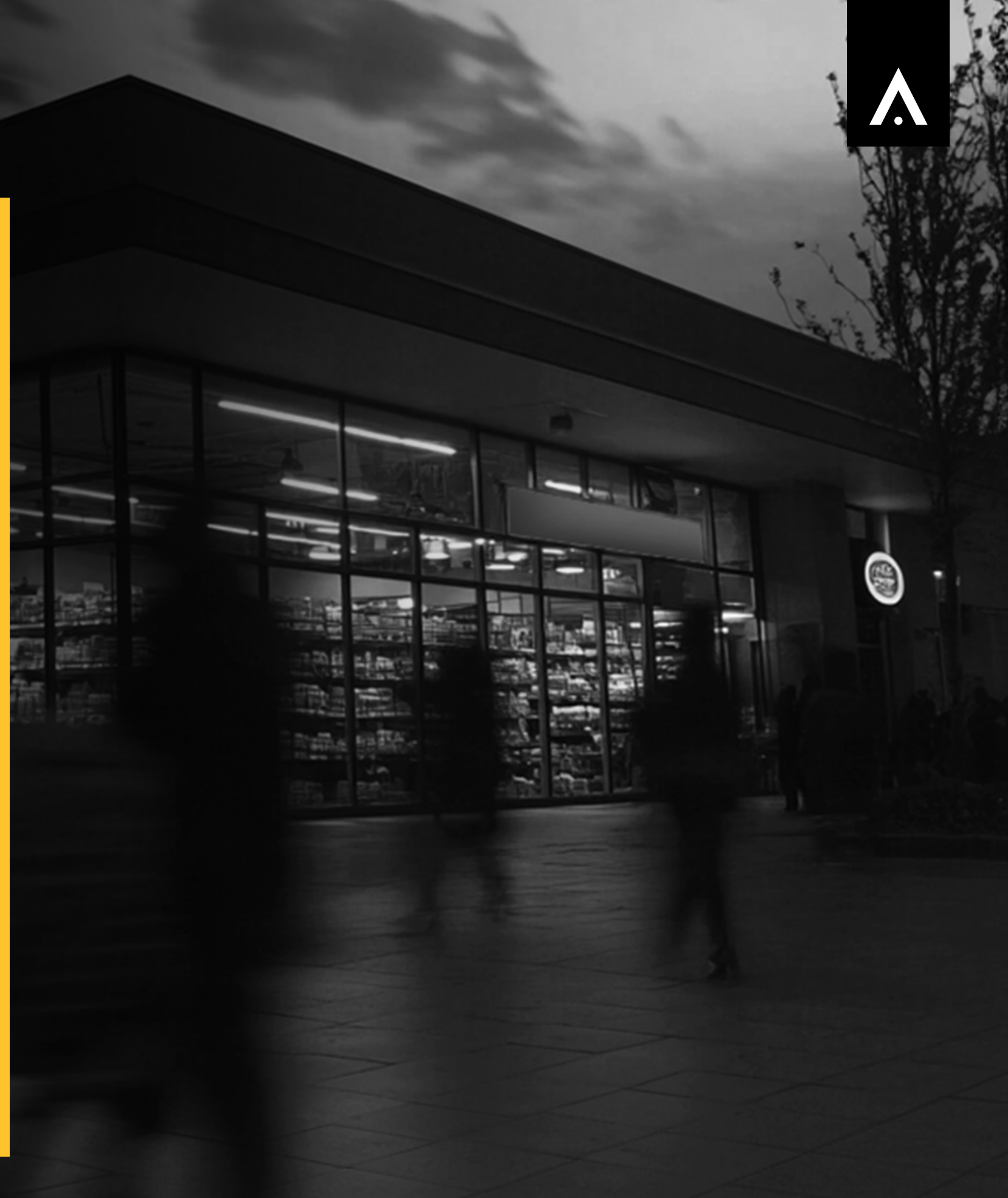
Importantly, in a world where environmental and social impact an integral component of the investment mandate, next -gen catchment analytics enables the integration of material environmental and social risk factors.

The dashboard below provides a unique perspective of:

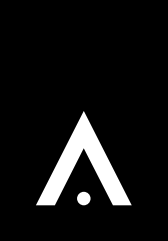
- A comparison of the historic catchment areas as determined by the drive-time methodology and the next-gen catchment-area as determined by mobility data.
- A relative perspective of spend potential and market share informed by these two approaches
- A robust catchment area strength rating that considers:
  - Catchment demographics
  - ESG risk factors
  - Retail potential
  - Property fundamentals

The visuals included below are taken from the dynamic online dashboard and highlight the next-gen catchment for the Reimagine Portfolio.

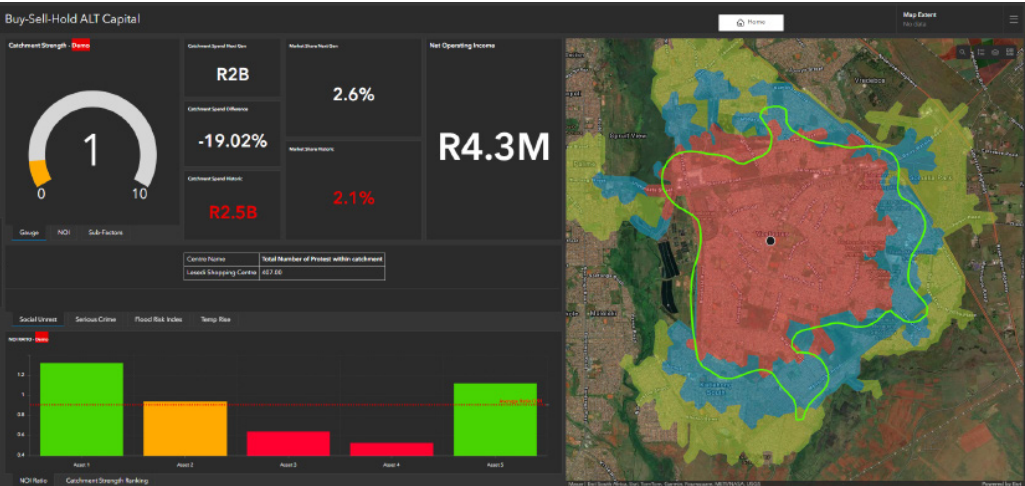
The underlying demographic data, proprietary house-count and spend potential data is being collated for each centre in the Fund.





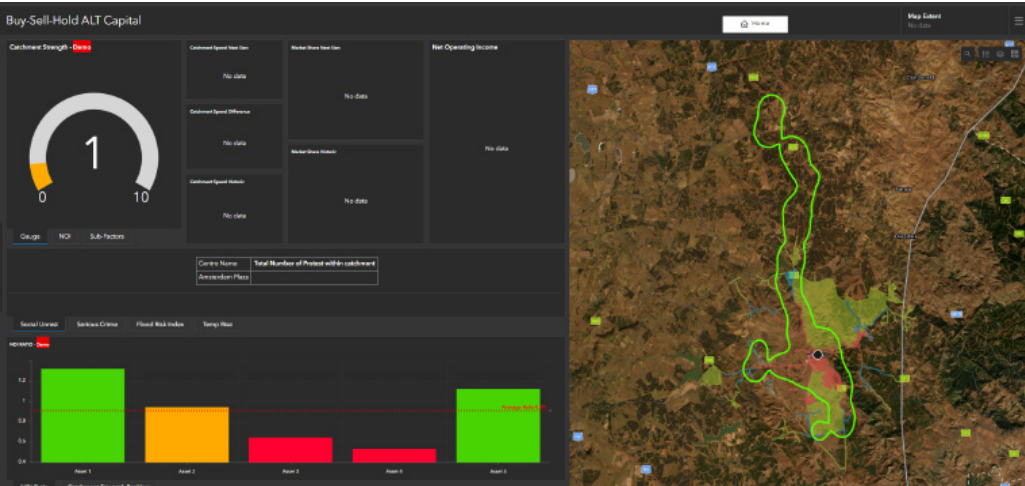


Lesedi



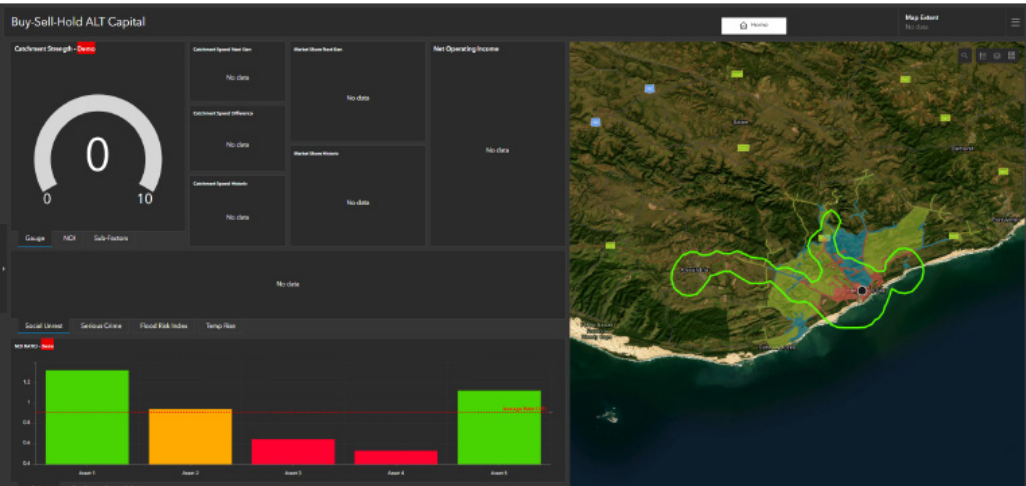
Identifies that the Next-Gen catchment aligns with the historic primary catchment area.

Amsterdam Plaza



Identifies that the Next-Gen catchment extends well north of the historic catchment.

Ekuphumleni Retail



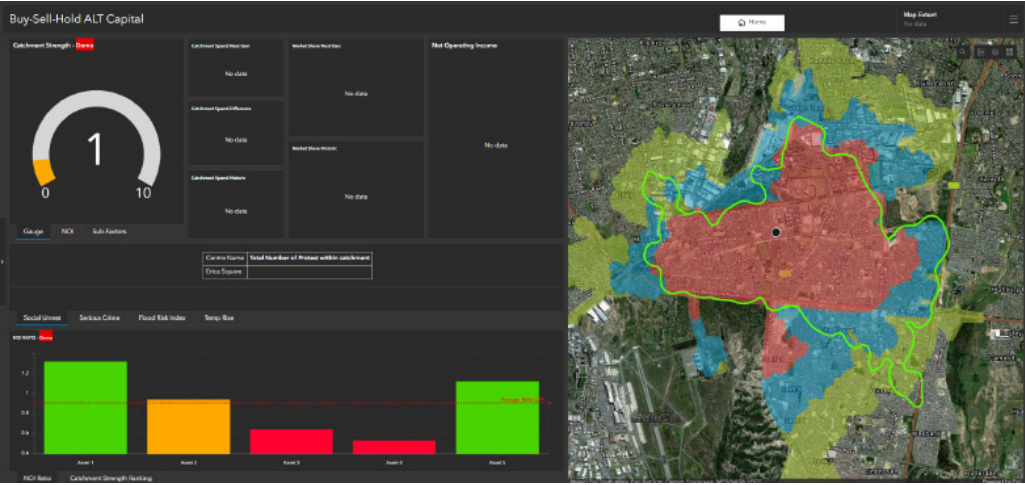
Identifies that the Next-Gen catchment extends well beyond historic to the South West.

Aliwal North



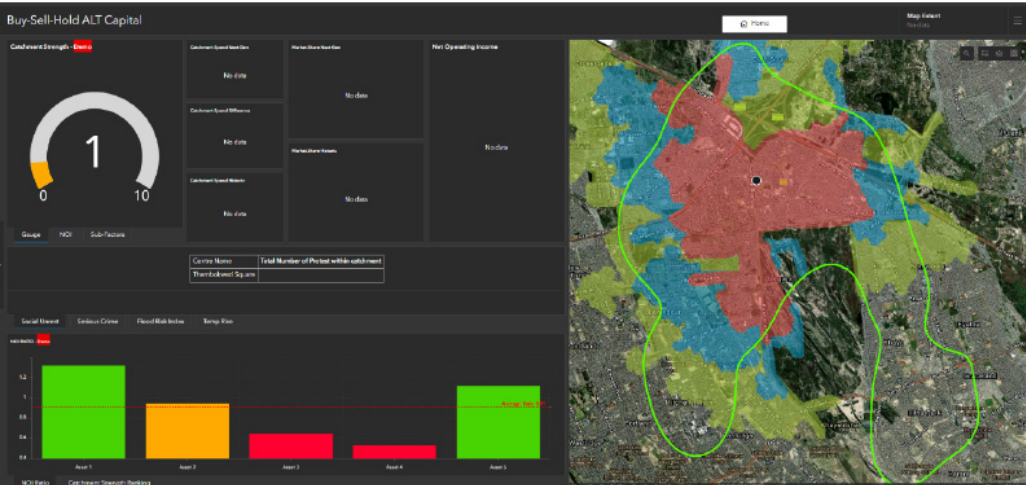
Identifies that the Next-Gen catchment aligns to some extent with the historic primary catchment but extends further south that previously calculated.

Erica Square



Identifies that the Next-Gen catchment is aligned with the historically calculated catchment, shows a lower penetration to the north and a higher penetration to the South East.

Thembokwezi Square



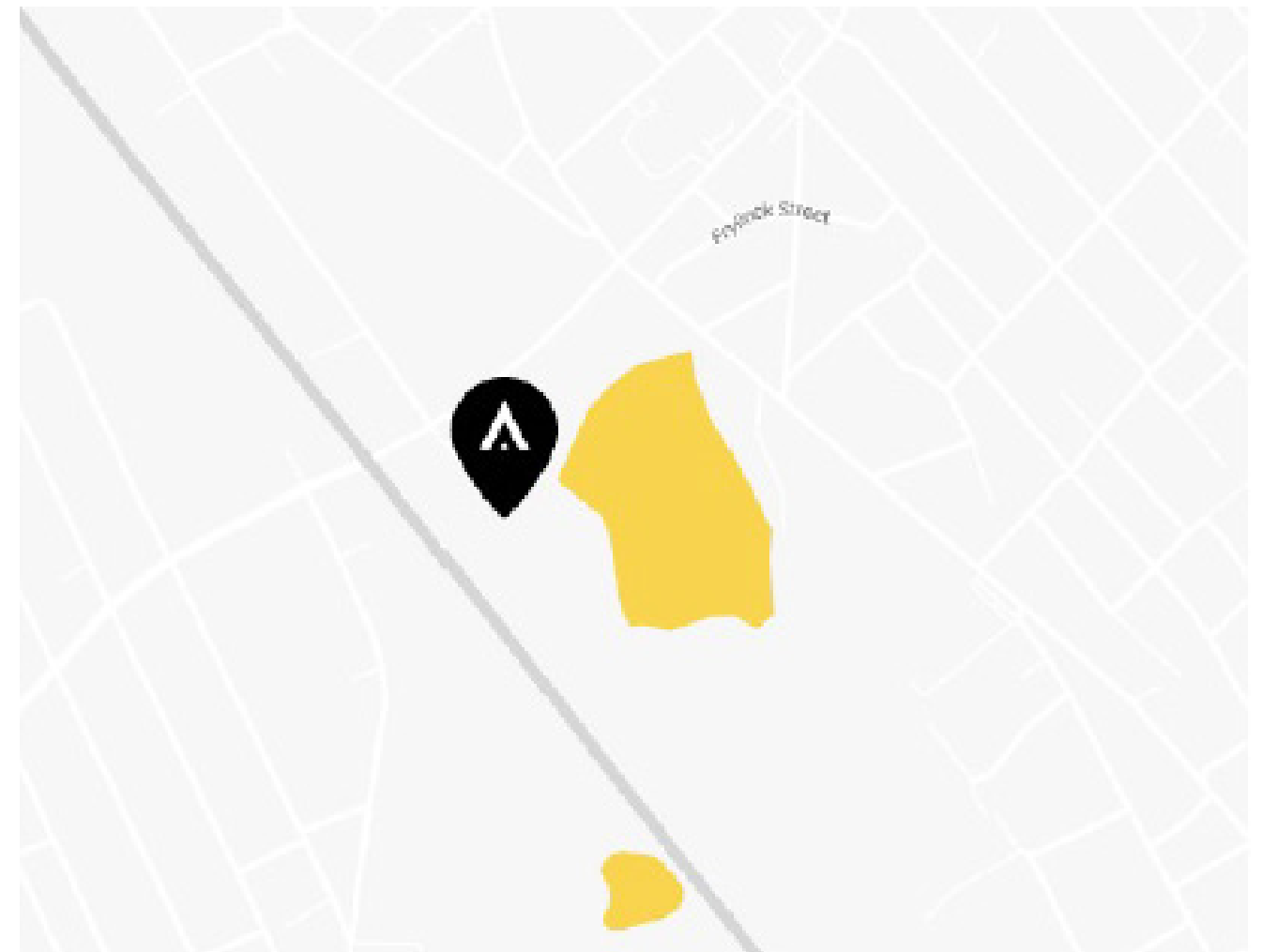
Identifies a substantially larger Next-Gen catchment than historically calculated, with a particularly high penetration into the South East.

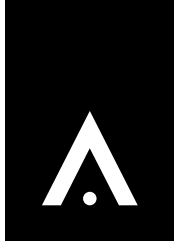


# 11 Development Portfolio



Ganyesa is a rural town in North West Province with rich cultural roots and about 19,000 residents. REImagine is investing in retail development to create jobs and uplift the community. The project is on track for completion by June 2025.



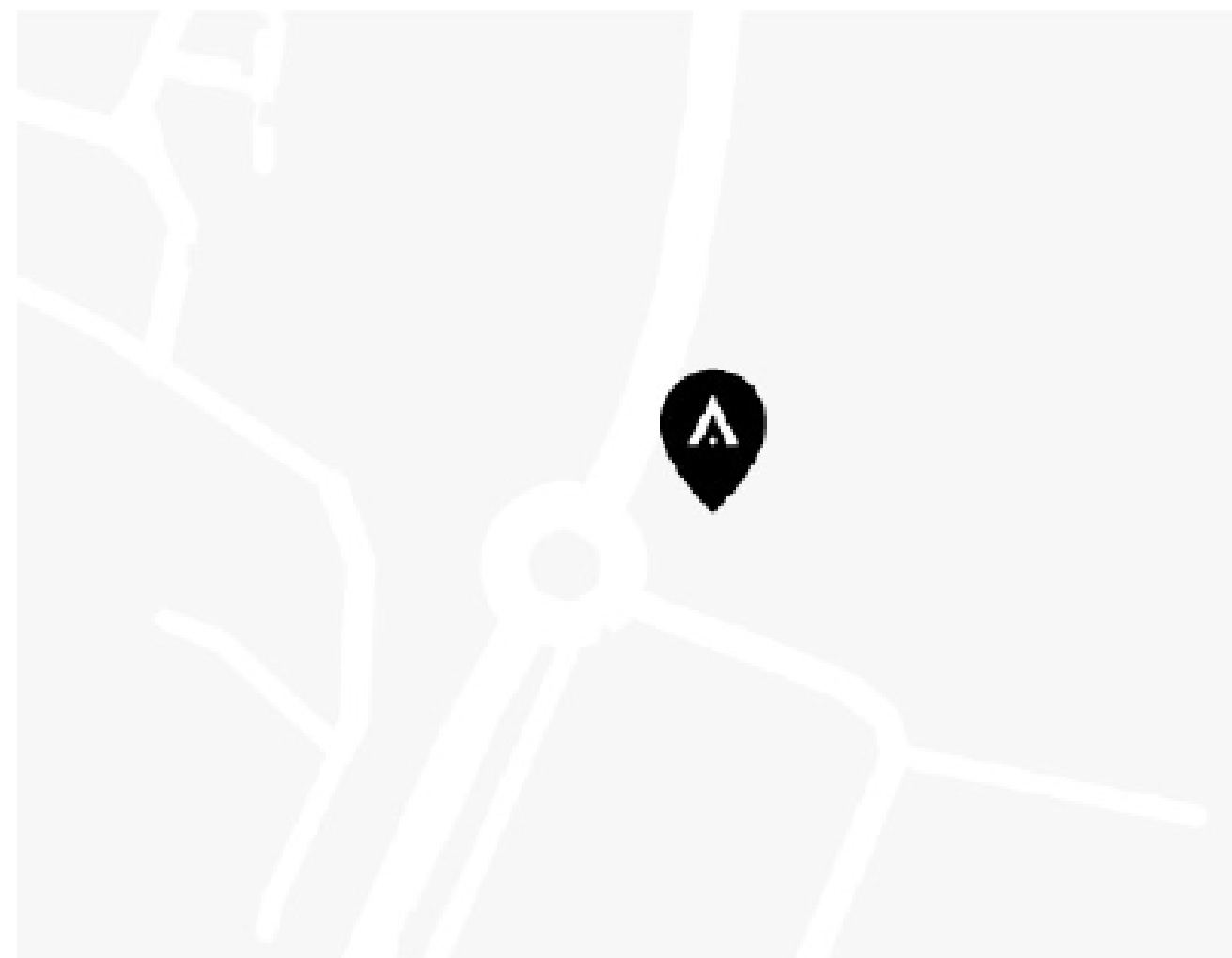


ASSET PROFILES

## NGQAMAKHWE SHOPPING CENTRE



Ngqamakhwe Shopping Centre is taking shape in the Eastern Cape, one of South Africa's most beautiful but underserved provinces. This development brings inclusive growth to a rural community that's often left behind. Thanks to the hardworking team on site, progress is well underway.





# 12 Conclusion



*BKodisang*  
**BEN KODISANG CA(SA)**  
CHIEF EXECUTIVE OFFICER

REImagine's portfolio continues to reflect its commitment to embedding sustainability principles across its asset base through integrated environmental stewardship, inclusive economic participation, and accountable governance practices. The 2024/25 reporting period has shown measurable improvements across ESG indicators, reinforcing the portfolio's alignment with national development priorities and sectoral transformation goals.

Operationally, sites have shown progress in monitoring and managing resource efficiency. Energy and water consumption patterns remain within sector benchmarks for comparable retail environments, and targeted interventions such as retrofitting, sub-metering, and seasonal optimisation are contributing to improved environmental performance. Sites like Piet Retief, Amsterdam, and Lesedi demonstrated specific gains in water-use efficiency and stabilised energy consumption, despite increases in occupancy and tenant activity. Challenges related to infrastructure limitations, such as sewer system inefficiencies and billing discrepancies, are being addressed through ongoing assessments and municipal engagement.

Socially, reimagine assets have continued to create local employment and economic inclusion. Across the portfolio, vendors created over 1,000 jobs, with a significant portion sourced from surrounding communities. Sites such as Rustenburg, Lesedi, and Piet Retief demonstrated strong local hiring outcomes, and vendor procurement remains highly inclusive, with over 70% of suppliers at Level 1 or Level 2 B-BBEE ratings. This demonstrates the portfolio's alignment with national transformation imperatives and its strategic use of procurement to stimulate township economies. Governance practices have been reinforced through the establishment of site-level ESG monitoring systems, periodic risk reviews, and the continued rollout of operational improvement plans. Although data completeness remains variable across certain metrics and sites, the growing consistency of ESG data reporting indicates progress towards a fully integrated, data-driven management approach. Importantly, the portfolio has begun shifting from reactive compliance to proactive sustainability positioning aligning its practices with green building readiness, social performance tracking, and tenant-level sustainability engagement. These steps build a foundation for future certification, investment-readiness, and risk mitigation.

The 2024/25 cycle affirms that REImagine's strategy is translating into tangible, measurable ESG performance outcomes. By leveraging its real estate portfolio as a platform for environmental efficiency, community upliftment, and inclusive procurement, the fund continues to create long-term value for its investors and tenants.



*MDeNysschen*  
**MELANIE de NYSSCHEN**  
CHAIR OF THE BOARD



# THANK YOU

Oxford Terrace, 3 9th Street, Houghton Estate  
Johannesburg, South Africa

[www.altcapitalpartners.co.za](http://www.altcapitalpartners.co.za)

**ALT** | CAPITAL PARTNERS **RE** | IMAGINE