

VALUATION REPORT

Rosebank Office Tower

15 Oxford Road, Johannesburg, South Africa

REFERENCE

VAL-2026-001

VALUATION DATE

31 May 2026

REPORT DATE

12 June 2026

BASIS OF VALUE

Market Value

CURRENCY

ZAR

STATUS

APPROVED

CLIENT

Northstar Capital

LEAD VALUER

A. Mokoena

REVIEWER

K. Naidoo

Letter of transmittal

12 June 2026

M. Daniels
Head of Real Estate
Northstar Capital
8 Sandhurst Crescent

Dear M.,

RE: VALUATION OF ROSEBANK OFFICE TOWER

In accordance with your instruction dated 31 May 2026, we have inspected the above property and have prepared this valuation report stating our opinion of the market value as at 31 May 2026, for the purpose of annual financial reporting (ifrs 13 fair value).

The valuation has been prepared in accordance with IVS 2025, RICS RED BOOK 2025, SACPVP. The opinion of value is set out in the executive summary that follows, and is supported by the analysis, methodology and evidence detailed in the body of this report.

OPINION OF VALUE

ZAR 232,500,000

Yours faithfully,

A. Mokoena
MRICS, Professional Valuer (SACPVP)
Acme Valuers Ltd

1. Executive summary

| | |
|----------------|--|
| Property | Rosebank Office Tower |
| Address | 15 Oxford Road, Rosebank, Johannesburg, South Africa |
| Category | Commercial — office |
| Tenure | freehold |
| Valuation date | 31 May 2026 |
| Basis of value | market value |
| Purpose | Annual financial reporting (IFRS 13 fair value) |
| Client | Northstar Capital |

Indicated values by method

| | |
|-----------------------|-----------------|
| Comparable | ZAR 224,724,000 |
| Income capitalisation | ZAR 367,341,000 |
| GRC / replacement | ZAR 519,020,000 |

FORCED SALE VALUE

ZAR 190,650,000

MARKET VALUE

ZAR 232,500,000

SUM INSURED

ZAR 519,020,000

2. Scope of work & terms of reference

Valuation of 100% freehold interest in the Rosebank Office Tower for inclusion in the annual financial statements at fair value.

| | | | |
|----------------|---|-----------------|---|
| Purpose | Annual financial reporting (IFRS 13 fair value) | Intended use | To support the directors' valuation of investment property held at fair value |
| Intended users | The directors and auditors of Northstar Capital Property Fund | Basis of value | Market Value |
| Valuation date | 31 May 2026 | Report date | 12 June 2026 |
| Inspection | 22 May 2026 | Inspection type | Internal & external — full |
| Standards | IVS 2025, RICS RED BOOK 2025, SACPVP | | |

Sources of information

Tenancy schedule (April 2026), audited financial statements (FY2025), title deed T123456/2018, building plans, EDGE certification report, photographs taken during inspection.

3. Property description

| | |
|-----------------|--|
| Property name | Rosebank Office Tower |
| Address | 15 Oxford Road, Rosebank, Johannesburg, South Africa |
| Title deed | T123456/2018 |
| Erf number | Erf 1234, Rosebank Ext 12 |
| Year built | 2014 |
| Land area | 6,200 m² |
| GLA | 18,420 m² |
| Lettable area | 17,800 m² |
| Building grade | A |
| Occupancy | 92.5% |
| WAULT | 4.20 years |
| Anchor tenant | Acumen Advisory |
| Tenants on roll | 18 |

4. Locality & market commentary

The subject is located in Rosebank, Johannesburg, South Africa. EDGE Advanced certified. No flooding or contamination concerns. Energy performance EPC A.

Tenure & title commentary

Title deed T123456/2018; freehold; no encumbrances disclosed. Subject to standard servitudes for municipal services.

Highest and best use (IVS 104 §140)

Continued use as multi-tenant Grade A office accommodation. Highest and best use is consistent with current use.

5. Methodology

The following valuation approaches were applied: the Comparable / Market approach, the Income Capitalisation approach and the Depreciated Replacement Cost approach. The approaches are reconciled in section 9 to arrive at the opinion of value.

6. Comparables schedule

| # | Address | Date | Size m² | Base rate | Adj % | Adj rate |
|--------------------------------|---|------------------|---------|--------------|--------------------|--------------|
| 1 | Oxford Parks Phase 2 Rosebank, Johannesburg | 10 April 2026 | 19,200 | ZAR 985/m² | 0.0% | ZAR 985/m² |
| 2 | Parktown Square Parktown, Johannesburg | 18 March 2026 | 16,100 | ZAR 882/m² | + - 16.0 - % | ZAR 1,023/m² |
| 3 | Sandton Suites Block C Sandton, Johannesburg | 25 February 2026 | 17,800 | ZAR 1,264/m² | -3.0% | ZAR 1,226/m² |
| Weighted-average adjusted rate | | | | | | ZAR 1,065/m² |

7. Income capitalisation

| | |
|------------------------|-----------------|
| Analysis date | 31 May 2026 |
| Gross potential income | ZAR 41,200,000 |
| Vacancy & bad debt | 7.5% |
| Operating expenses | ZAR 9,640,000 |
| Net operating income | ZAR 28,469,000 |
| Capitalisation rate | 7.75% |
| Indicated value | ZAR 367,341,000 |

7.1 Rent roll

| Tenant | Type | Area | Lease end | Gross monthly |
|-----------------|--------|----------|-----------|---------------|
| Acumen Advisory | Office | 4,280 m² | | ZAR 752,000 |

| | | | | |
|------------------------|--------|----------------------|---------------------|-------------|
| | | | 31 December 2027 | |
| Capricorn Insurance | Office | 2,100 m ² | 31 March 2029 | ZAR 378,000 |
| Veritas Tech | Office | 1,850 m ² | 30 June 2028 | ZAR 351,500 |
| Hollar Audit | Office | 1,620 m ² | 31 August 2027 | ZAR 275,400 |
| Mosaic Legal | Office | 1,240 m ² | 31 December 2028 | ZAR 235,600 |
| Pinnacle Architects | Office | 980 m ² | 31 May 2026 | ZAR 156,800 |
| Beacon HR | Office | 820 m ² | 31 October 2027 | ZAR 147,600 |
| Solace Wealth | Office | 640 m ² | 28 February 2030 | ZAR 121,600 |
| Café Mercato | Retail | 240 m ² | 31 March 2027 | ZAR 72,000 |
| Press & Bean Coffee | Retail | 120 m ² | 31 July 2027 | ZAR 42,000 |
| Naledi Pharmacy | Retail | 220 m ² | 31 January 2028 | ZAR 61,600 |
| Vacant suite (Level 7) | Office | 1,310 m ² | 31 December 2026 | — |

8. Depreciated replacement cost (GRC)

Professional fees at 12.0%; VAT at 15.0%.

| Element | Area | Rate | Amount |
|---|-----------------------|------------|----------------------------|
| Office (Grade A core & shell) (Concrete - Flat) | 18,420 m ² | ZAR 22,500 | ZAR 414,450,000 |
| Parking deck (Concrete - Flat) | 9,800 m ² | ZAR 9,500 | ZAR 93,100,000 |
| Boundary, paving and services (External) | 6,200 m ² | ZAR 1,850 | ZAR 11,470,000 |
| Total replacement cost | | | ZAR 519,020,000 |

9. Reconciliation & opinion of value

Primary reliance is placed on the Income Capitalisation approach as it best reflects the subject's investment characteristics. The Comparable Sales approach (ZAR 224.7m on 18,420 m² GLA) supports the adopted rate. The GRC / replacement-cost approach is used as an insurance cross-check only.

MARKET VALUE

ZAR 232,500,000

10. Risk register

No material risks identified beyond standard valuation assumptions.

11. Assumptions

General assumptions

1. **Information supplied.** Client-supplied tenancy schedule and operating expense data are assumed complete and accurate as at the valuation date.
2. **No adverse title restrictions.** The property is assumed to be free of undisclosed adverse restrictions, encroachments or servitudes.
3. **Compliance with statutory requirements.** All required municipal approvals, occupancy certificates and fire compliance certificates are assumed to be in place.

Special assumptions

1. **EDGE certification renewal.** It is a special assumption that the EDGE Advanced certification will be renewed on its expiry date in 2027.

12. Limitations & confidentiality

The opinion of value reflects market conditions at the valuation date. The valuer has not undertaken structural, geotechnical or environmental investigations and assumes no responsibility for matters that would be disclosed by such investigations. Areas have been quoted as supplied by the client and have not been independently verified by survey.

This report is confidential to the addressee for the purpose stated. No responsibility is accepted to any third party who may rely on this report without our express written consent. The report may not be reproduced, quoted from or referred to in whole or in part without the prior written consent of Acme Valuers Ltd.

Professional indemnity: The signing valuer's firm carries PI insurance with Hollard Professional Indemnity to a limit of ZAR 50,000,000.

13. Certificate of value

The valuer has acted independently of the parties to the transaction and has no interest, direct or indirect, in the property valued. This valuation has been performed in accordance with International Valuation Standards (IVS) and the RICS Valuation – Global Standards (Red Book). The signatory firm is a member of SACPVP · RICS · REIV.

We hereby certify that, in our opinion, the market value of **Rosebank Office Tower** as at **31 May 2026** is **ZAR 232,500,000**.

Lead valuer · signed 10 June 2026

Reviewing valuer · signed 12 June 2026

A. Mokoena

MRICS, Professional Valuer (SACPVP)
Reg. No. PV-1234/4

K. Naidoo

FRICS, Professional Associate Valuer
Reg. No. PV-0567/2

Certificate hash (SHA-256): 540e154da10f4f22c48112aa10dc5fe5d7a26388cf5eff40c2045069b65b25a6