

VALUATION REPORT

Umhlanga Retail Centre

200 Lighthouse Road, Durban, South Africa

REFERENCE

VAL-2026-002

VALUATION DATE

31 May 2026

REPORT DATE

15 June 2026

BASIS OF VALUE

Market Value

CURRENCY

ZAR

STATUS

UNDER REVIEW

CLIENT

Northstar Capital

LEAD VALUER

A. Mokoena

REVIEWER

K. Naidoo

Letter of transmittal

15 June 2026

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

Dear M.,

RE: VALUATION OF UMHLANGA RETAIL CENTRE

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. 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 348,000,000

Yours faithfully,

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

1. Executive summary

Property	Umhlanga Retail Centre
Address	200 Lighthouse Road, Umhlanga Ridge, Durban, South Africa
Category	Commercial — retail
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 343,356,000
Income capitalisation	ZAR 512,847,000

MARKET VALUE

ZAR 348,000,000

2. Scope of work & terms of reference

This valuation has been prepared in accordance with the International Valuation Standards (IVS) 2025 and the RICS Valuation – Global Standards (Red Book) 2025, and complies with the SACPVP Code of Professional Conduct.

Purpose	Annual financial reporting (IFRS 13 fair value)	Intended use	Investment-property fair value disclosure
Basis of value	Market Value	Valuation date	31 May 2026
Report date	15 June 2026	Inspection	18 May 2026
Inspection type	Internal & external — full	Standards	IVS 2025, RICS RED BOOK 2025

3. Property description

Property name	Umhlanga Retail Centre
Address	200 Lighthouse Road, Umhlanga Ridge, Durban, South Africa
Title deed	T987654/2010
Erf number	Erf 5678, Umhlanga Ridge
Year built	2008
Land area	50,800 m ²
GLA	24,180 m ²
Lettable area	23,500 m ²
Building grade	A
Occupancy	96.2%
WAULT	3.80 years
Anchor tenant	Pick n Pay Hyper · Woolworths · Mr Price
Tenants on roll	86

4. Locality & market commentary

The subject is located in Umhlanga Ridge, Durban, South Africa.

Highest and best use (IVS 104 §140)

Continued use as a sub-regional shopping centre.

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 m ²	Base rate	Adj %	Adj rate
1	Gateway Mall (50%) Umhlanga, Durban	22 April 2026	38,500	ZAR 8,104/m ²	-11.0- %	ZAR 7,213/m ²
2	Pavilion Power Centre Westville, Durban	30 January 2026	14,900	ZAR 6,443/m ²	+8.0- %	ZAR 6,958/m ²
Weighted-average adjusted rate						ZAR 7,111/m²

7. Income capitalisation

Analysis date	31 May 2026
Gross potential income	ZAR 65,400,000
Vacancy & bad debt	3.8%
Operating expenses	ZAR 18,900,000
Net operating income	ZAR 43,607,000
Capitalisation rate	8.50%
Indicated value	ZAR 512,847,000

8. Depreciated replacement cost (GRC)

Professional fees at 12.0%; VAT at 14.0%.

Element	Area	Rate	Amount
Total replacement cost			—

9. Reconciliation & opinion of value

Primary reliance placed on Income Capitalisation, sense-checked against MSCI sale evidence.

MARKET VALUE

ZAR 348,000,000

10. Risk register

No material risks identified beyond standard valuation assumptions.

11. Assumptions

General assumptions

1. **Tenancy schedule.** Tenancy schedule supplied April 2026; assumed complete.

Special assumptions

1. **Anchor renewal.** It is a special assumption that the Pick n Pay anchor lease will be renewed on substantively similar terms 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.

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 **Umhlanga Retail Centre** as at **31 May 2026** is **ZAR 348,000,000**.

Lead valuer

Reviewing valuer

A. Mokoena

MRICS, Professional Valuer (SACPVP)

Reg. No. PV-1234/4

K. Naidoo

FRICS, Professional Associate Valuer

Reg. No. PV-0567/2