

VALUATION REPORT

Unit 14, The Capital, Sandton

Capital Drive, Johannesburg, South Africa

REFERENCE

VAL-2026-005

VALUATION DATE

30 May 2026

REPORT DATE

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BASIS OF VALUE

Market Value

CURRENCY

ZAR

STATUS

DRAFT

CLIENT

Apex Bank — Commercial Lending

LEAD VALUER

R. Pereira

REVIEWER

A. Mokoena

Letter of transmittal

30 May 2026

P. Khumalo
Senior Credit Manager
Apex Bank — Commercial Lending
Apex House, 3 Diagonal Street

Dear P.,

RE: VALUATION OF UNIT 14, THE CAPITAL, SANDTON

In accordance with your instruction dated 30 May 2026, we have inspected the above property and have prepared this valuation report stating our opinion of the market value as at 30 May 2026, for the purpose of secured lending — bond switch.

The valuation has been prepared in accordance with IVS 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.

Yours faithfully,

R. Pereira
Candidate Valuer (SACPVP)
Acme Valuers Ltd

1. Executive summary

Property	Unit 14, The Capital, Sandton
Address	Capital Drive, Sandton CBD, Johannesburg, South Africa
Category	Residential
Tenure	sectional title
Valuation date	30 May 2026
Basis of value	market value
Purpose	Secured lending — bond switch
Client	Apex Bank — Commercial Lending

MARKET VALUE	FORCED SALE VALUE
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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	Secured lending — bond switch	Intended use	Mortgage credit assessment
Basis of value	Market Value	Valuation date	30 May 2026
Report date	—	Inspection	29 May 2026

3. Property description

Property name	Unit 14, The Capital, Sandton
Address	Capital Drive, Sandton CBD, Johannesburg, South Africa
Title deed	ST234/14/2018
Erf number	Erf 901, Sandton
Year built	2017
Building area	142 m ²
Bedrooms	3
Bathrooms	2
Garages	2
Condition	EXCELLENT

4. Locality & market commentary

The subject is located in Sandton CBD, Johannesburg, South Africa.

5. Methodology

No methods have been applied to this valuation yet.

6. Comparables schedule

No comparables pinned.

9. Reconciliation & opinion of value

Primary reliance is placed on the approach that best reflects the subject's investment characteristics and the available market evidence. The remaining approaches are used as cross-checks.

10. Risk register

No material risks identified beyond standard valuation assumptions.

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.

Lead valuer

Reviewing valuer

R. Pereira

Candidate Valuer (SACPVP)

Reg. No. CV-3421/1

A. Mokoena

MRICS, Professional Valuer (SACPVP)

Reg. No. PV-1234/4