

EMIRA
PROPERTY FUND

**2023
Interim
Results**

Agenda

Overview

**Business
unit approach**

Outlook

Commercial

Residential

Enyuka

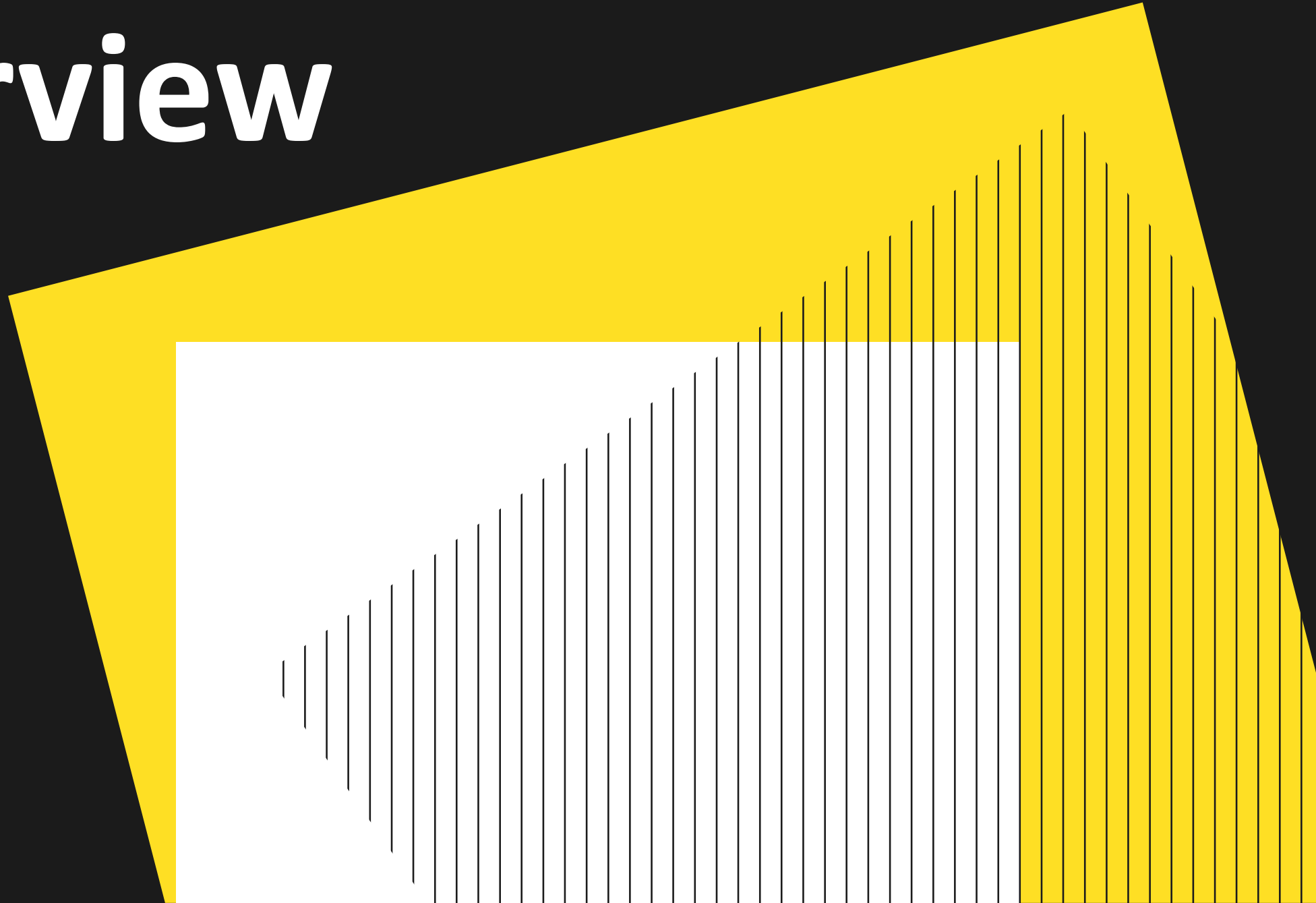
US

Corporate/Other

Funding

Overview

Geoff Jennett
CEO



Overview

Where are we

- Diversified portfolio
- Solid results
- Stable balance sheet
- Incremental steps

The future

- Economy challenges
- Power shortages
- Diversified/stable results
- Drive to create value

Overview

Key metrics

Overview

Distributable
income per share**72.45c**

(62.99c)

+15.0%

NAV

1 695c

(1 629c)

+4.1%

Acquisitions

Transcend consolidate

Disposals

Enyuka sale

Collections

102.2%

(100.2%)

Vacancies

4.8%

Tenant retention

79%

(gross rental)

ICR

2.6x

LTV

43.1%

(40.5%)

Dividend per share
Interim**66.43c**(56.59c) **+17.4%**

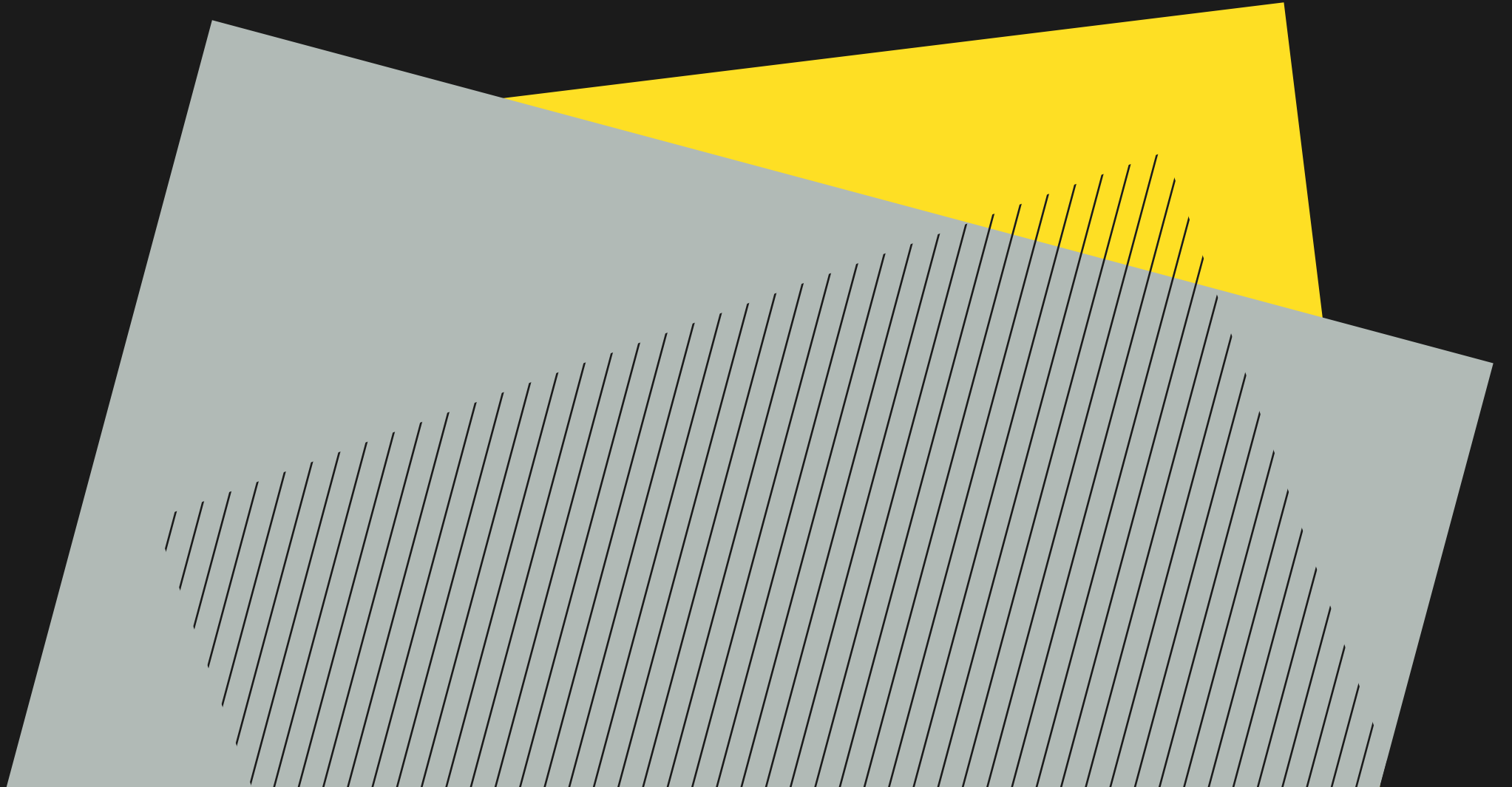
Change in year-end

Financials

Summary distribution statement

R'000	Dec 21	Dec 22	Variance %
Commercial Portfolio	375 524	408 543	8.8
Residential Portfolio	24 944	55 581	122.8
Enyuka	42 597	42 808	0.5
US	72 025	105 381	46.3
Corporate/Other	(29 591)	(31 328)	(11.0)
Funding	(189 708)	(233 762)	20.8
Distribution payable	295 791	347 223	17.4
Dividend per share (cents)	56.59	66.43	17.4

Commercial Portfolio



Financials

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Key portfolio metrics at 31 December 2022: Commercial Portfolio

Properties

73 (73)

Value

R9.7bn (R9.6bn)

Sectorial split by value

Urban Retail **50%** (50%)
Office **31%** (31%)
Industrial **19%** (19%)

Vacancies

4.8% (5.3%)

Urban Retail 3.4% (2.8%)

Office 11.6% (15.0%) – SAPOA 16.1%

Industrial 2.6% (2.7%)

Tenant retention

79% by gross rental (83%)

79% by GLA (84%)

76% by number of leases (79%)

Main contributors

Newlands Terraces Contact Centre
Infrastructure (CCI)
of 4 334m²
Albury Park 3 leases ±2 100m²

- Office sector still under pressure, recovery dependent on good economic growth
- Continue to influence office space strategies

Main contributors

Knightsbridge WSP 2 332m² of 5 829m²
Podium Big Time Strategic
Consultants (1 759m²)

Largest renewals concluded by GLA

20 Anvil Road The Beverage Co (12 250m²)
Boston Circle Bidvest Data (7 533m²)
Mitek Mitek Industries (6 604m²)

Key portfolio metrics at 31 December 2022: Commercial Portfolio

Weighted average rent reversions

-9.4% (-15.2%)

Urban Retail -7.5% (-13.0%)

Office -16.9% (-12.0%)

Industrial -5.5% (-20.1%)

Weighted average escalations

6.6% (6.7%)

Urban Retail 6.3% (6.3%)

Office 6.7% (6.8%)

Industrial 6.6% (6.9%)

WALE

2.7 years (2.7)

Urban Retail 3.5 years (3.6)

Office 2.7 years (2.7)

Industrial 2.0 years (1.9)

Lease expiry profile by gross rental

Rolled over 3.1%

Year 1 (2H FY23) 11.0%

Year 2 (FY24) 25.7%

Year 3 (FY25) 22.2%

Year 4+ (FY26+) 37.6%

Retail trading stats

- Retail trade continues to recover
- Despite tough trading conditions

4.3% (12 months 2022/2021) (WP 4.6%)

11.4% (12 months 2022/2019) (WP 12.2%)

- Food, apparel, luggage and entertainment are the top performing categories over the period
- Foot counts similar year-on-year

Loadshedding

— 2021 1 153 hours (48 days)

— 2022 1 637 hours (68 days)

Back-up power (generators)

Coverage of properties by value

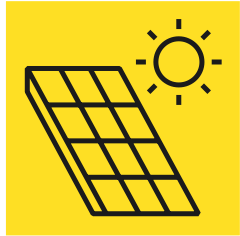
77% (42 buildings) 100%

21% (27 buildings) partial back-up power

2% (4 buildings) none

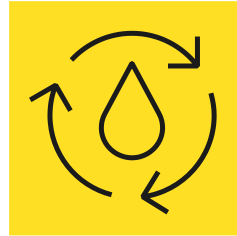
- Diesel costs R16.6m
- Recovery 80%

Key portfolio metrics at 31 December 2022: **Commercial Portfolio**



Energy

- 9 PV farms saved 5 029mWh (a total of 23 670 panels)
- Wonderpark Shopping Centre added to the PV system another 1.6MWp (Megawatt peak); Total farm 4.4MWp



Water efficiency

- Ensuring sustainable water supply remains a priority
- A further 49 886KL savings from rainwater and groundwater harvesting projects (20 Olympic-sized swimming pools of 2 500KL each)



Reporting

- Carbon disclosure project (CDP) scored a B; 12th submission



Biodiversity

- Planted 670 spekbooms at 26 properties; absorb 247tCO₂e per year
- Spekboom has become renowned for its air-purifying qualities
- Maintaining healthy eco systems is a priority

Financials

Balance sheet

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Direct Portfolio	9 834	12 221	24.3
Commercial Portfolio	9 627	9 746	1.2
Residential Portfolio	207	2 474	1 098.3
Indirect Portfolio			
Enyuka	639	639	—
Transcend	585	—	(100)
US	2 424	2 544	5.0
Loans receivable	359	330	(8.0)
Other assets	231	601	160.1
Total assets	14 072	16 355	16.1
Interest-bearing debt	5 500	6 860	24.7
Other liabilities	705	841	19.3
Shareholder equity	7 866	8 634	9.8
Total equity and liabilities	14 072	16 335	16.1
Net asset value per share (cents)	1 629	1 694	4.1

Commercial portfolio

Valuations

Capex = R75m

Held for sale = R160m

Residential portfolioTranscend = 68.1%
investment

Valuations

Held for sale = R20m

Enyuka

Equity accounted

Disposal value

USTotal US investment
= USD149mFX movement
(weaker ZAR vs USD)**Loans receivable**Loans receivable
net of ECLs

Inani

Bal: R420m

ECL: (R154m)

Interest bearing debt

LTV = 43.1%

Covenants met

Financials

Valuation summary: Commercial portfolio

	Jun 22	Dec 22
Valuation (Rm)^	9 551	9 670
Number of properties	73	73
% of the portfolio valued externally	36%	—
Valuation rate (R/m ²)		
— Retail	16 393	16 544
— Office	18 382	18 439
— Industrial	5 600	5 756
Valuation inputs		
— Average discount rate (%)*	14.0	14.2
— Average exit cap rate (%)*	9.2	9.2
— Average rental escalation (%)*	6.5	6.5
— Average permanent vacancy factor*	3.1	2.3
— Market rental assumptions	#	#

* Weighted average by value (Rm).

The net market rentals applied play a significant role and these are assessed on a property-by-property basis, taking cognisance of location, quality, size and type as well as all the relevant and prevailing market conditions which are then benchmarked against research and asset manager projections.

^ Net of lease liability.

Portfolio

Commercial Portfolio

Acquisitions

Randjespark Industrial land R9.6m (7 884m²)

Disposals

- Unconditional R115.8m (3x Industrial)
- No progress on office disposals

Residential Portfolio



Financials

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Key portfolio metrics at 31 December 2022: Residential Portfolio

Properties

24 (1)

Value

R2.5bn (R206.5m)

Number of units

4 361 (282)

Vacancies

3.3% (1.1%)

Rode 6.8%

Average rent per unit

R6 934 (R7 418)

Average value per unit

R567 398 (R732 270)

Financials

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Valuations

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Enyuka

Equity accounted

Disposal value

US

Total US investment = USD149m

FX movement (weaker ZAR vs USD)

Loans receivable

Loans receivable net of ECLs

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Covenants met

Portfolio

Residential Portfolio

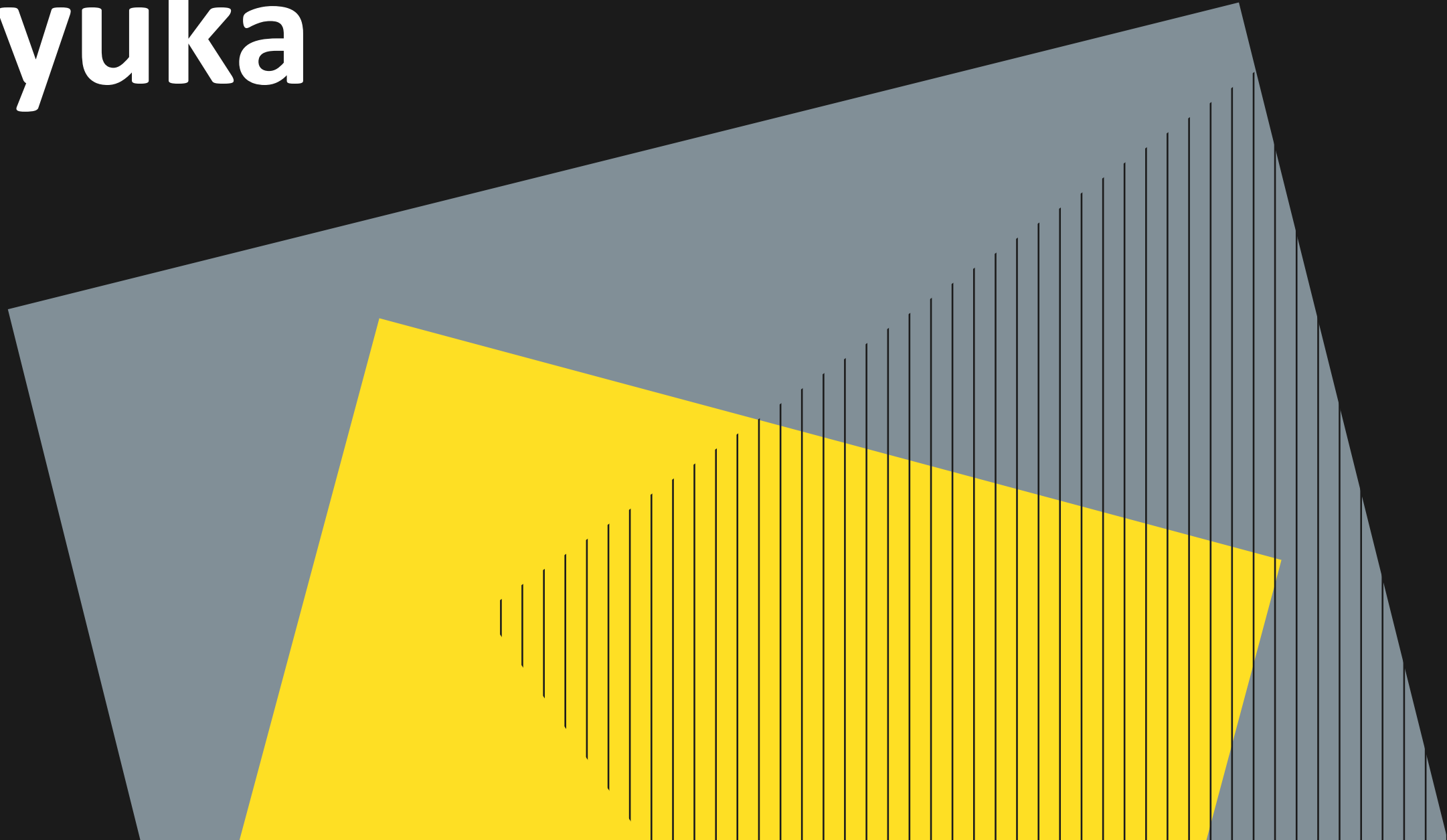
Transcend

- New board in place
- 68.15% ownership
- Sectional title units sales increasing
- LTV 36.3%
- Driving total return

The Bolton

- Converted office to residential
- Sectional title unit sales commencing
- 111/282 committed sales
- Premium to book value

Enyuka



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Key portfolio metrics at 31 December 2022: Enyuka

Properties

24 (24)

Value

R1.7bn (R1.7bn)

Vacancies

3.0% (2.8%)

Tenant retention

83% by gross rental (84%)

86% by GLA (83%)

80% by number of leases (78%)

Weighted average rent reversions

1.9% (-3.3%)

Weighted average escalations

6.5% (6.5%)

WALE

2.3 years (2.4)

Financials

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Enyuka

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Covenants met

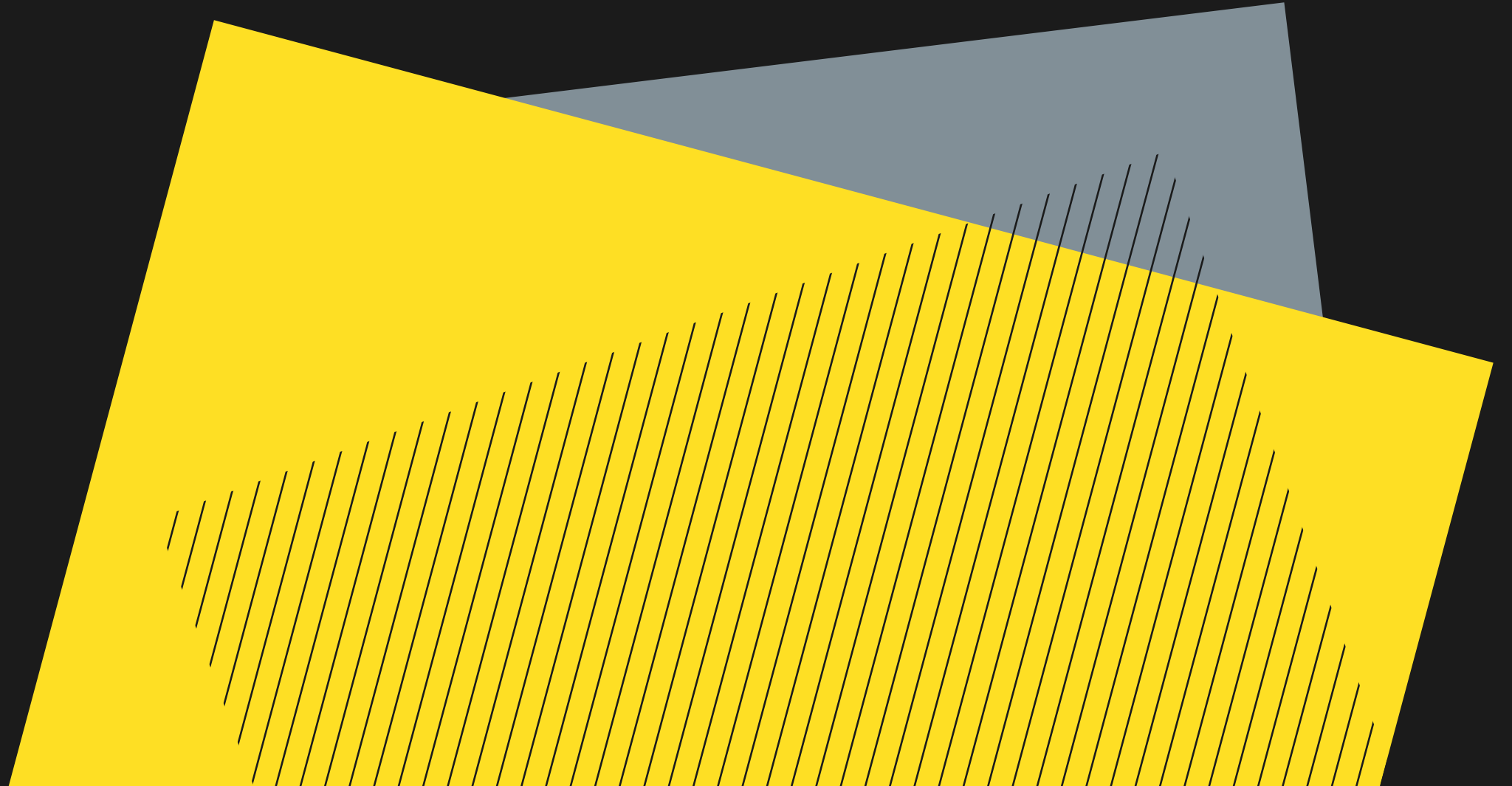
Portfolio

Enyuka

Planned disposal

- R638.6m equity/shareholder loan value
- Still underway, taking longer

US



Financials

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Key portfolio metrics at 31 December 2022: US

Properties

12 (12)

Value

USD695.3m

(USD693.9m)

Average property value

USD57.9m

(USD57.8m)

Vacancies

2.5% (4.5%)

Tenant retention

85.4% (85.0%)

by rental

Weighted average rent reversions

+6.9% (-0.01%)

Lease expiry profile (rental)

Rolled over 0.1%

Year 1	(2H FY23)	0.4%
Year 2	(FY24)	14.6%
Year 3	(FY25)	7.8%
Year 4	(FY26)	13.0%
Year 5+	(FY27+)	64.1%

WALE

5.3 years

(5.3)

Pad sale at Dawson Marketplace

USD830k

Financials

Balance sheet

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Equity accounted

Disposal value

US

Total US investment = USD149m

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Loans receivable net of ECLs

Inani

Bal: R420m

ECL: (R154m)

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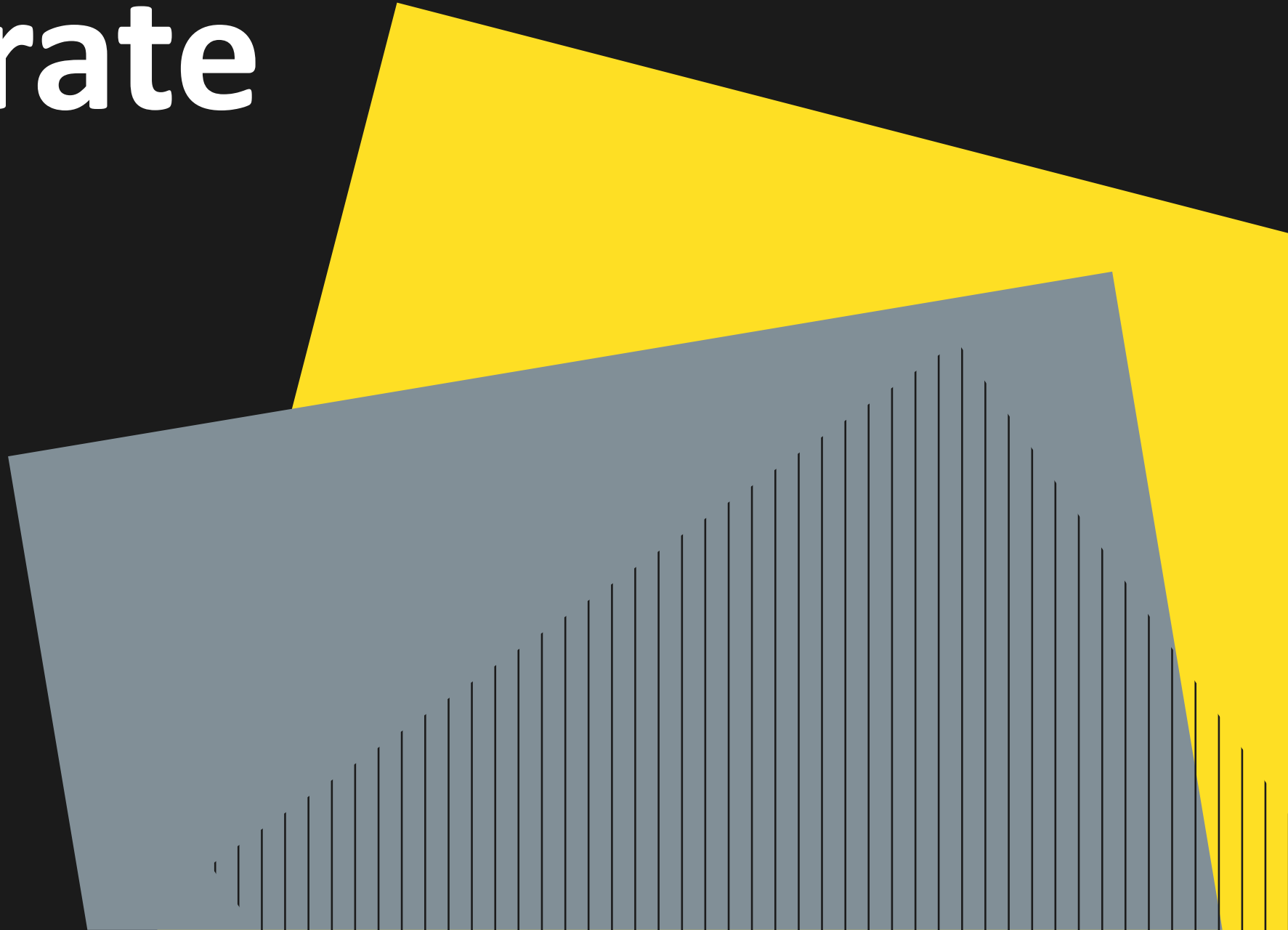
Covenants met

Portfolio

US Portfolio

- Rainier/Emira co-operation
- Disposals, non-imminent
- Acquisitions, longer term pipeline
- Trajectory to remain

Corporate

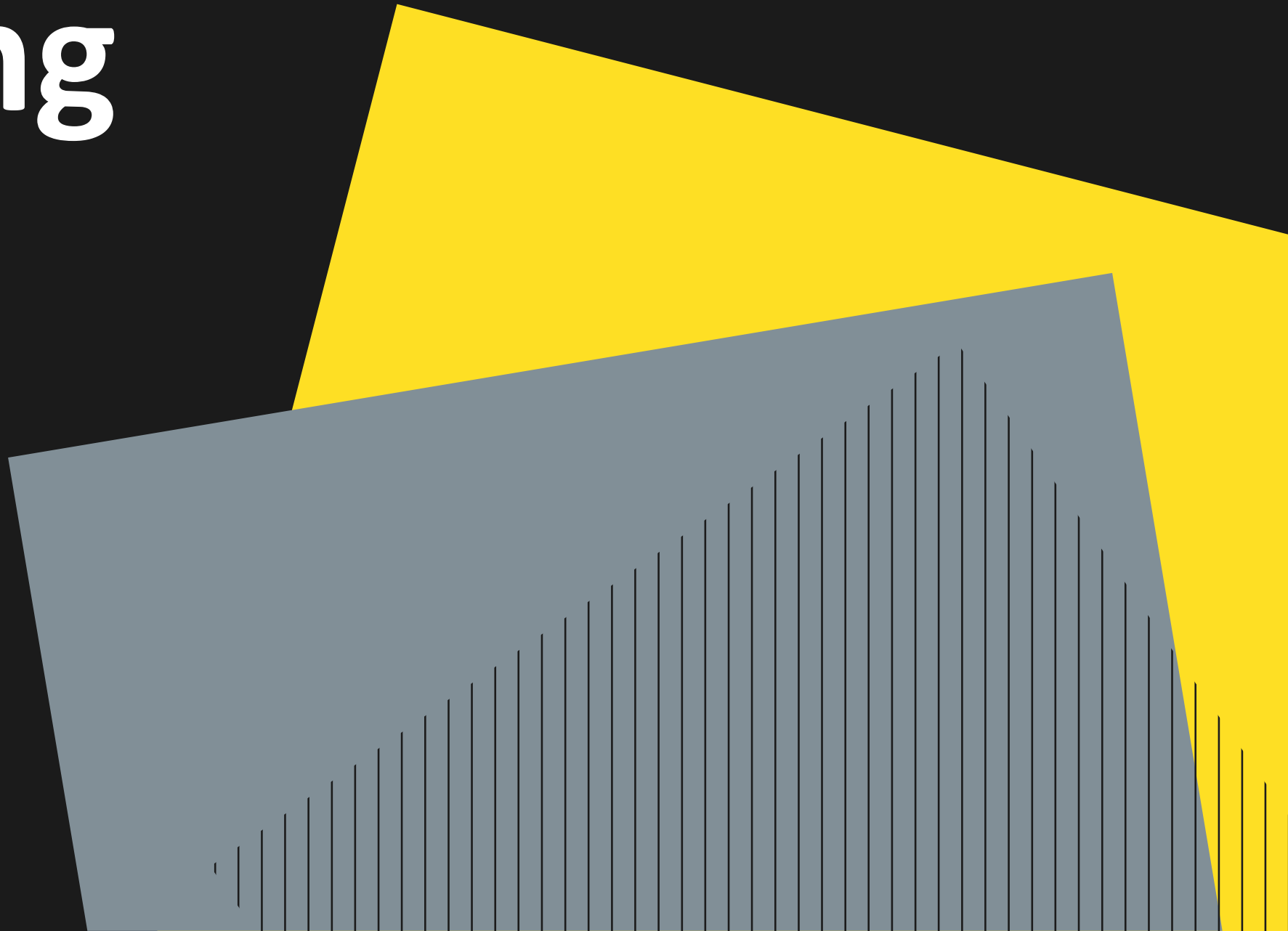


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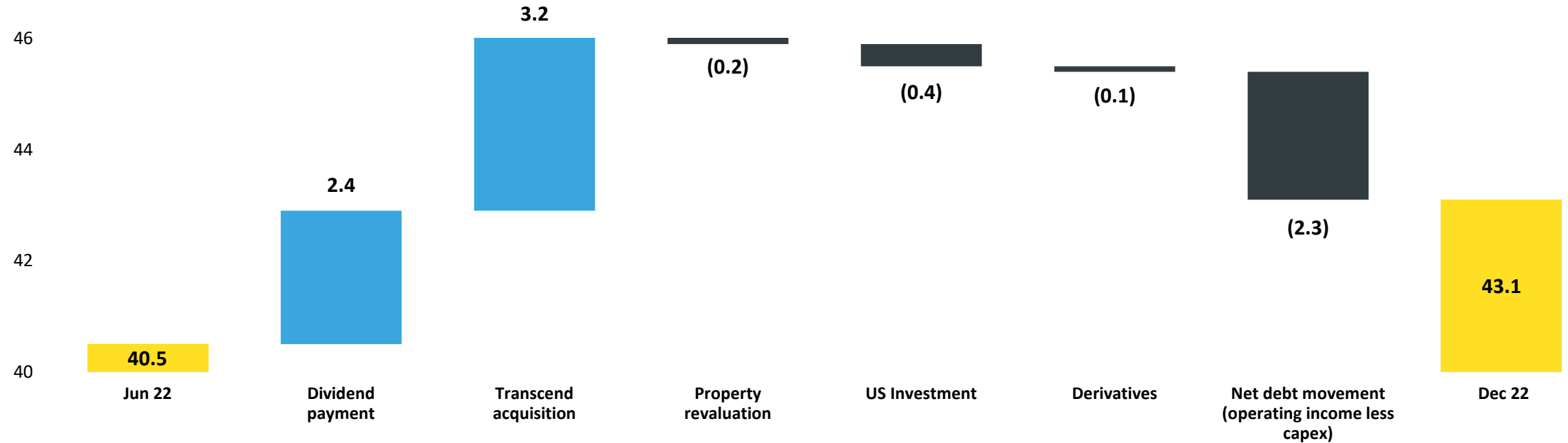
Interest bearing debt

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Covenants met

Financials

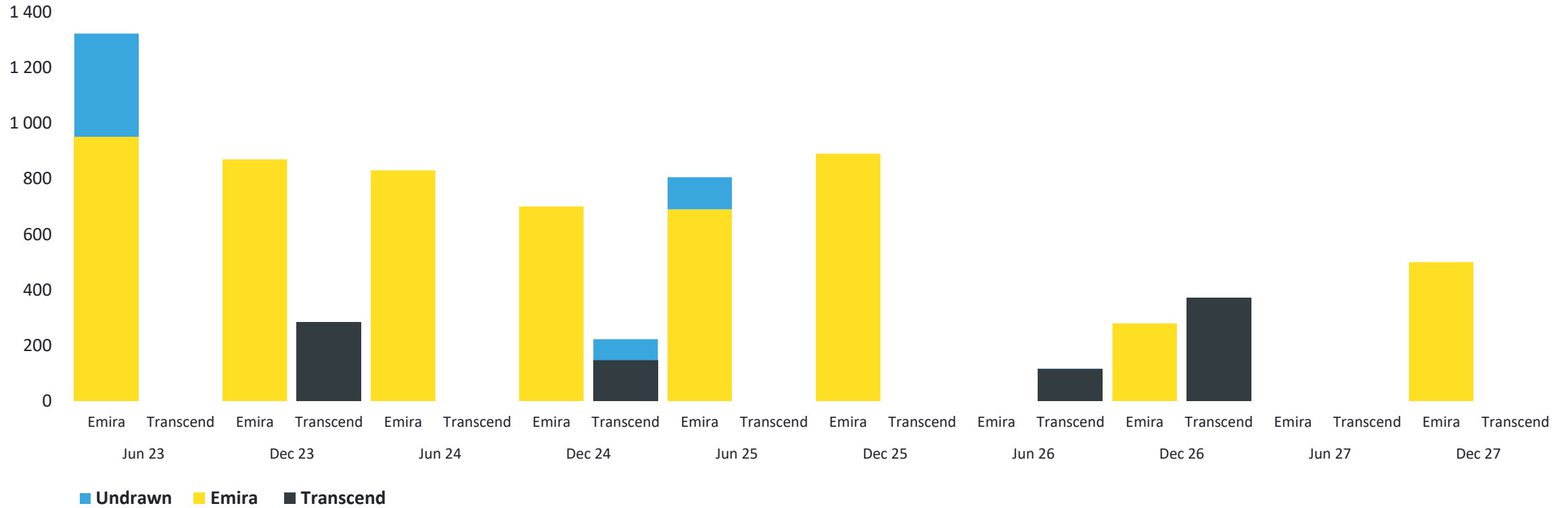
Emira loan-to-value bridge



2.6% increase in loan-to-value

Financials

Debt expiry profile (Rm)



Emira

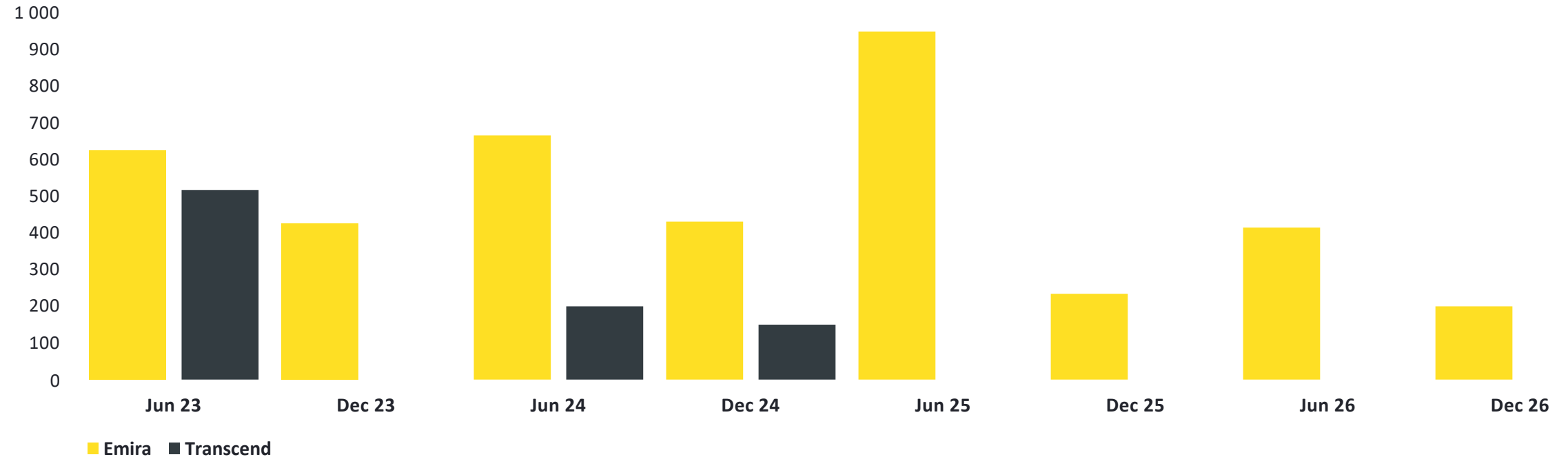
- Average duration to expiry = 1,8 years
- Liquidity: Undrawn debt= R486m / Cash = R142m

Transcend

- Average duration to expiry = 2,4 years
- Liquidity: Undrawn debt= R76m / Cash = R96m

Financials

Interest rate hedging profile (Rm)



Emira

69.1% hedged debt

1.8 years weighted average duration to expiry

8.02% weighted average all in interest rate

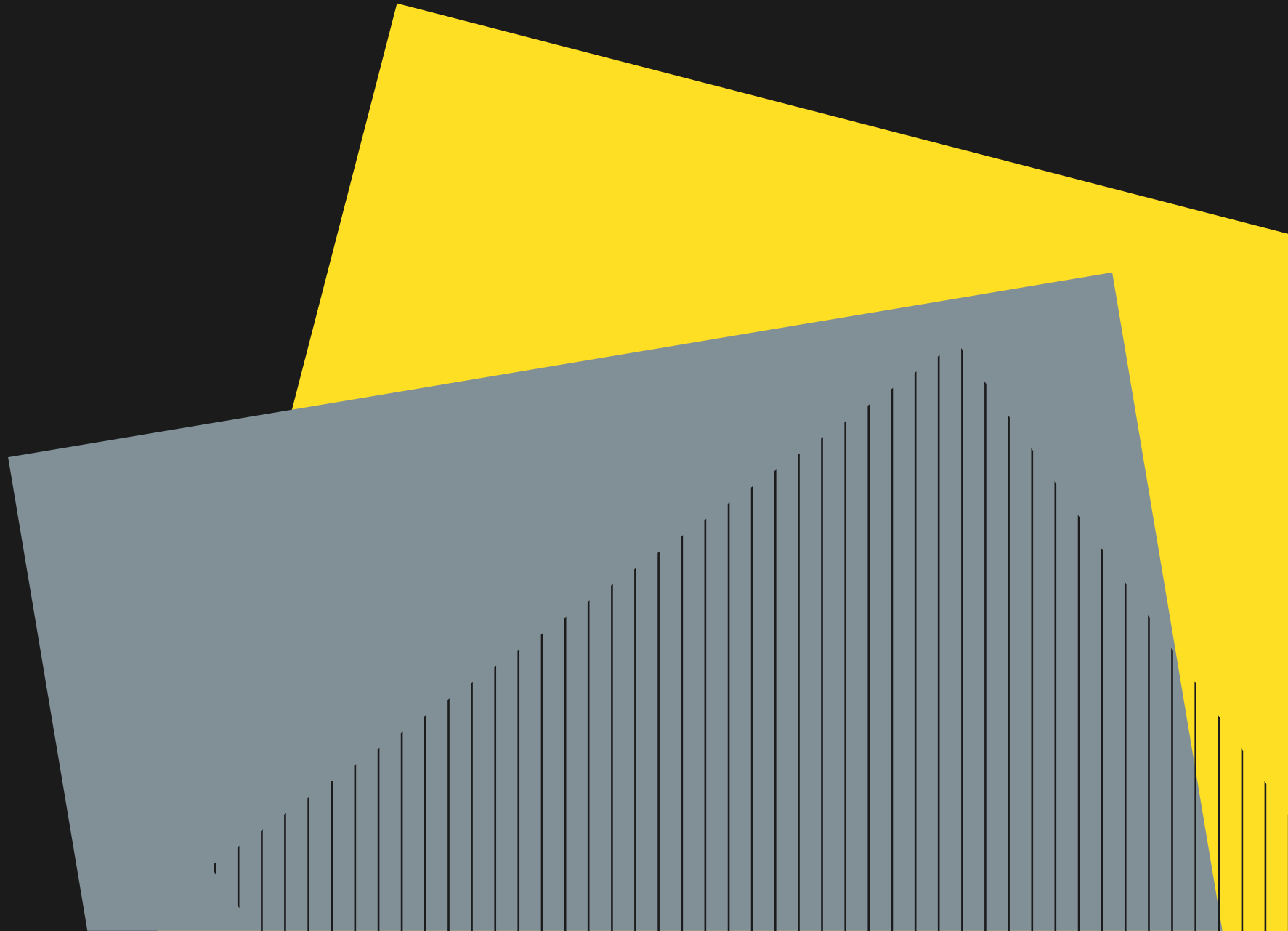
Transcend

94.3% hedged debt

0.8 years weighted average duration to expiry

8.70% weighted average all in interest rate

Other



Financials

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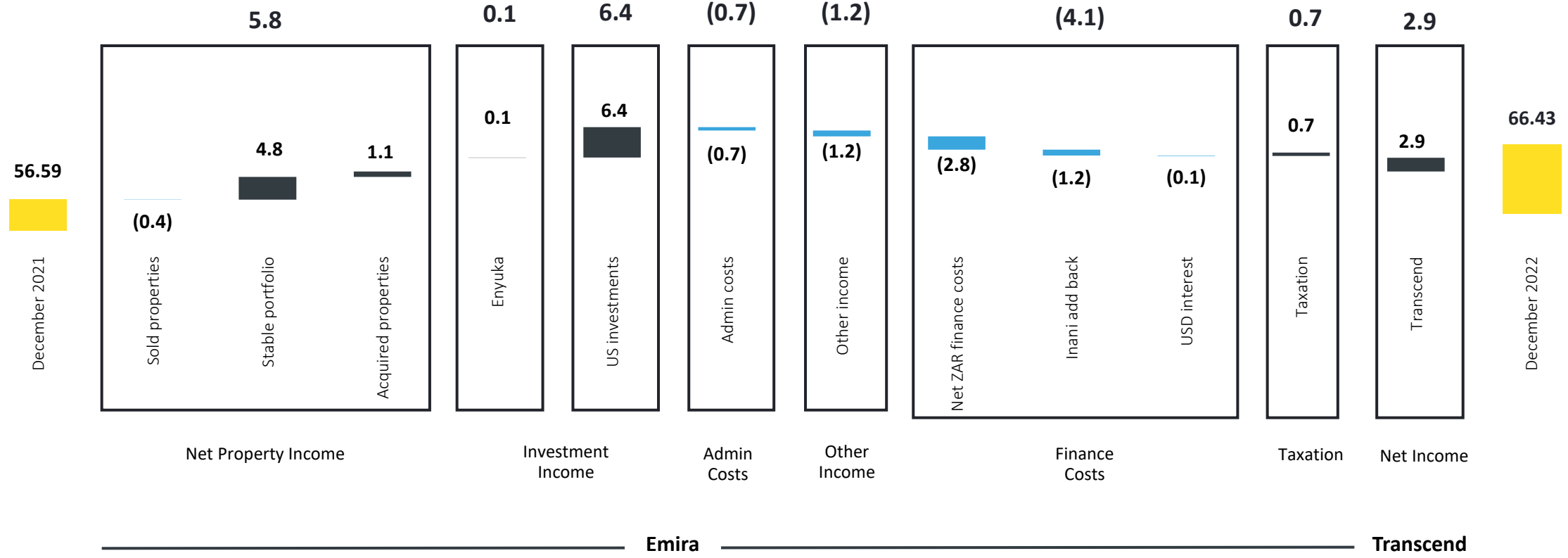
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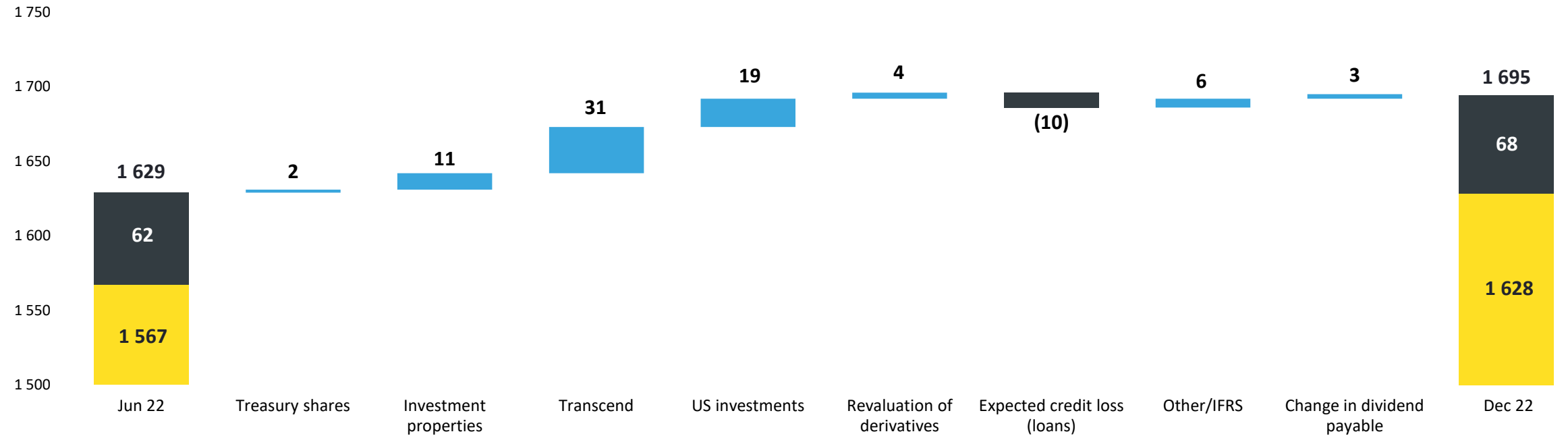
Dividend per share (cents)



Dividend increase = 17.4%
(9.84 cents increase)

Financials

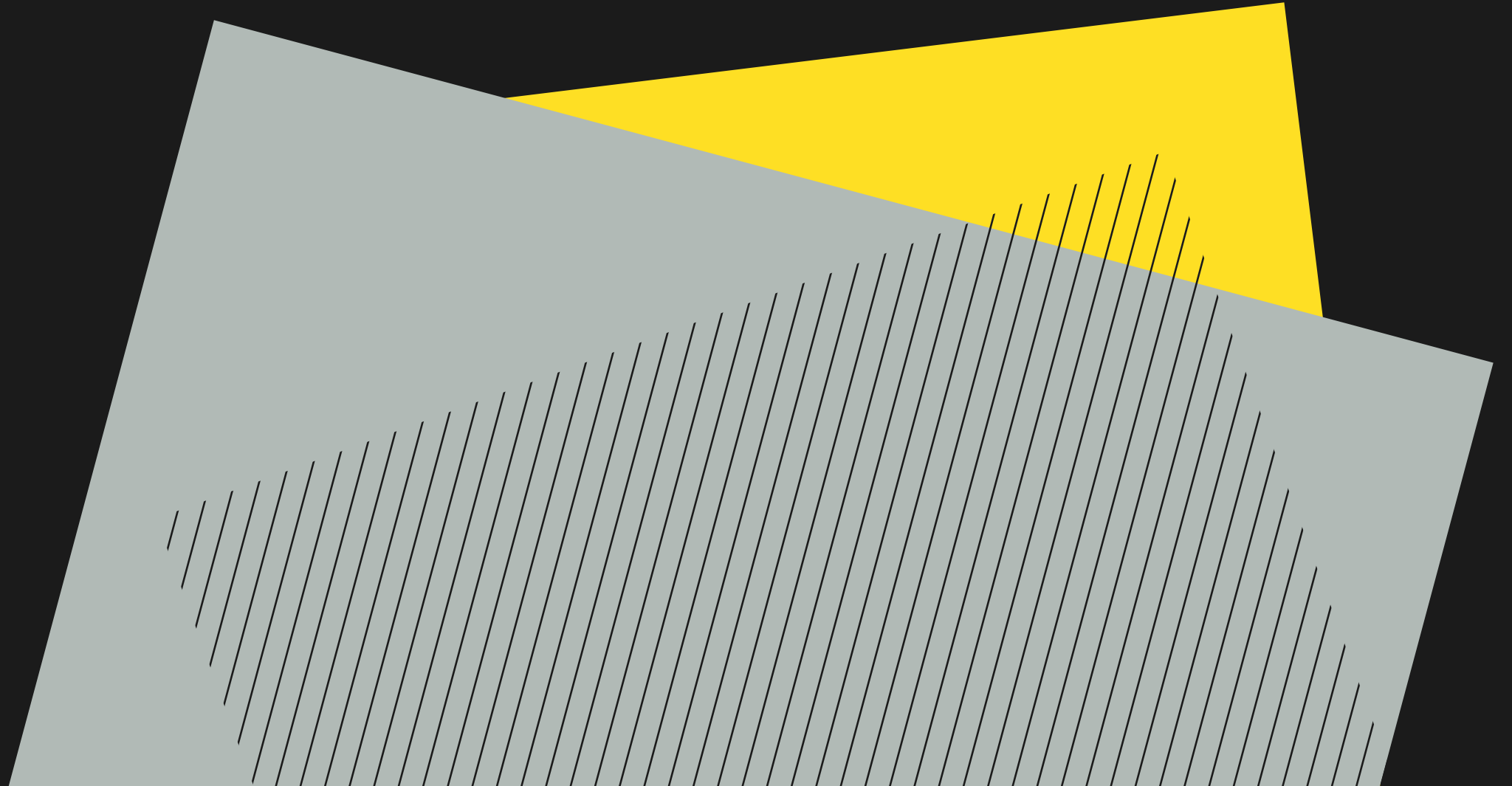
Net asset value per share (cents)



4.1% increase in NAV per share

Major shareholder influence
Drive shareholder value and returns

Outlook



outlook

Outlook



Recap

- Economy challenges
- Robust results
- Diversified fund
- Balance sheet and team remain strong



Can expect

- Continue to perform (and pay cash backed dividends)
- Driving shareholder value



In closing

- Well placed to navigate uncertainties going forward
- Remain on our long-term diversified path to endure for the benefit of all stakeholders

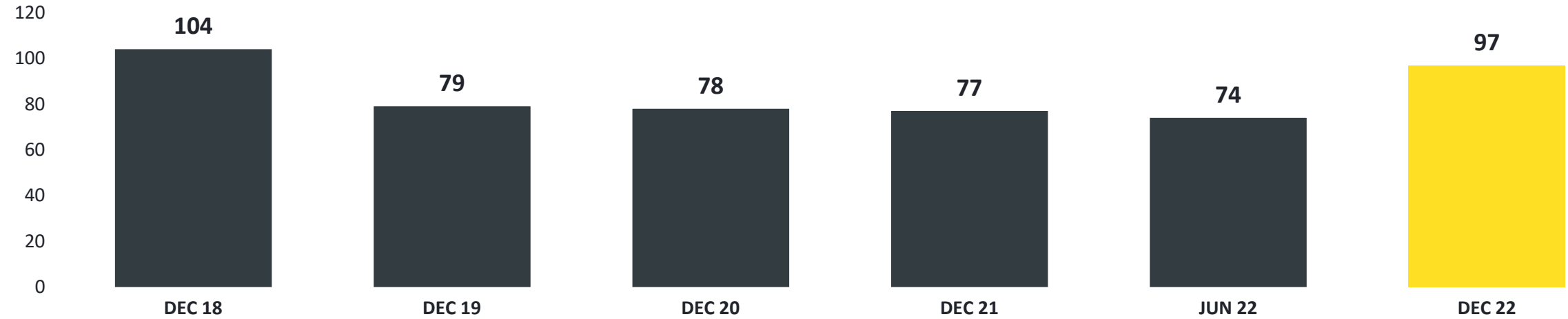
Annexures

Operations

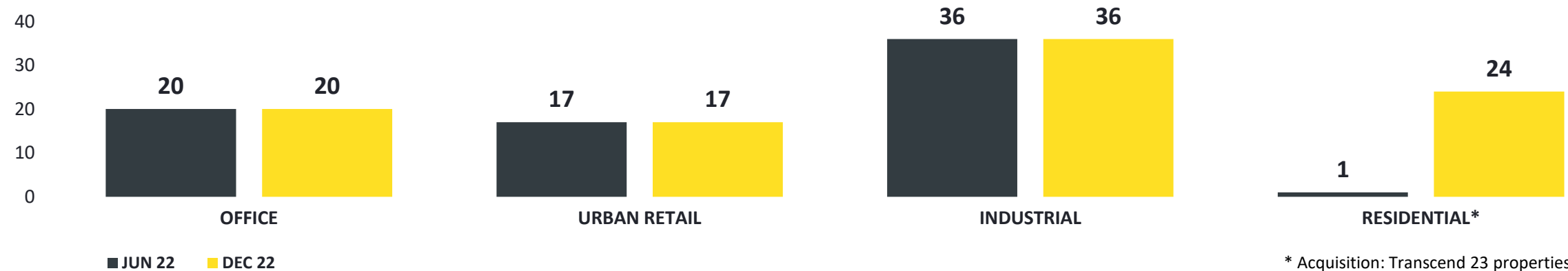


Annexure – operations: total portfolio

Number of properties

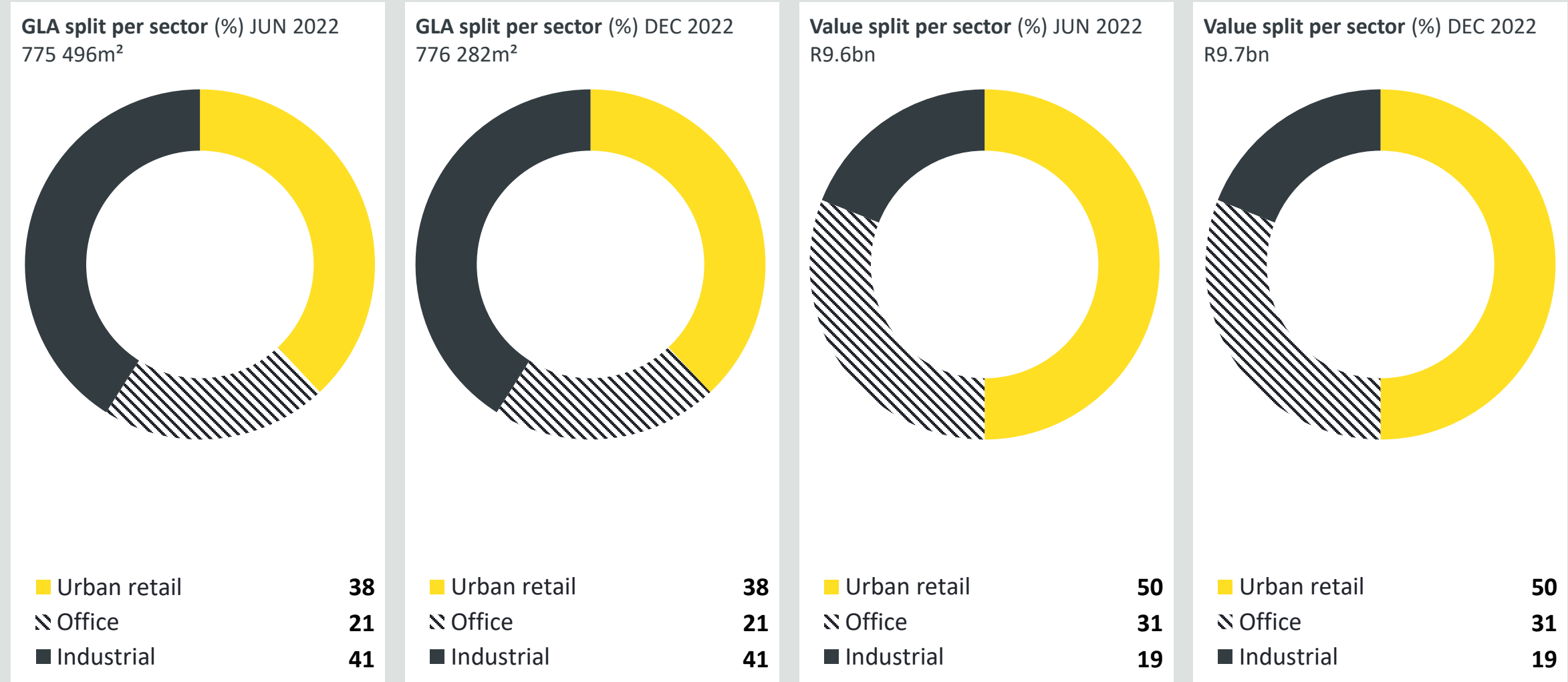


NUMBER OF PROPERTIES PER SECTOR — June 22 vs December 22



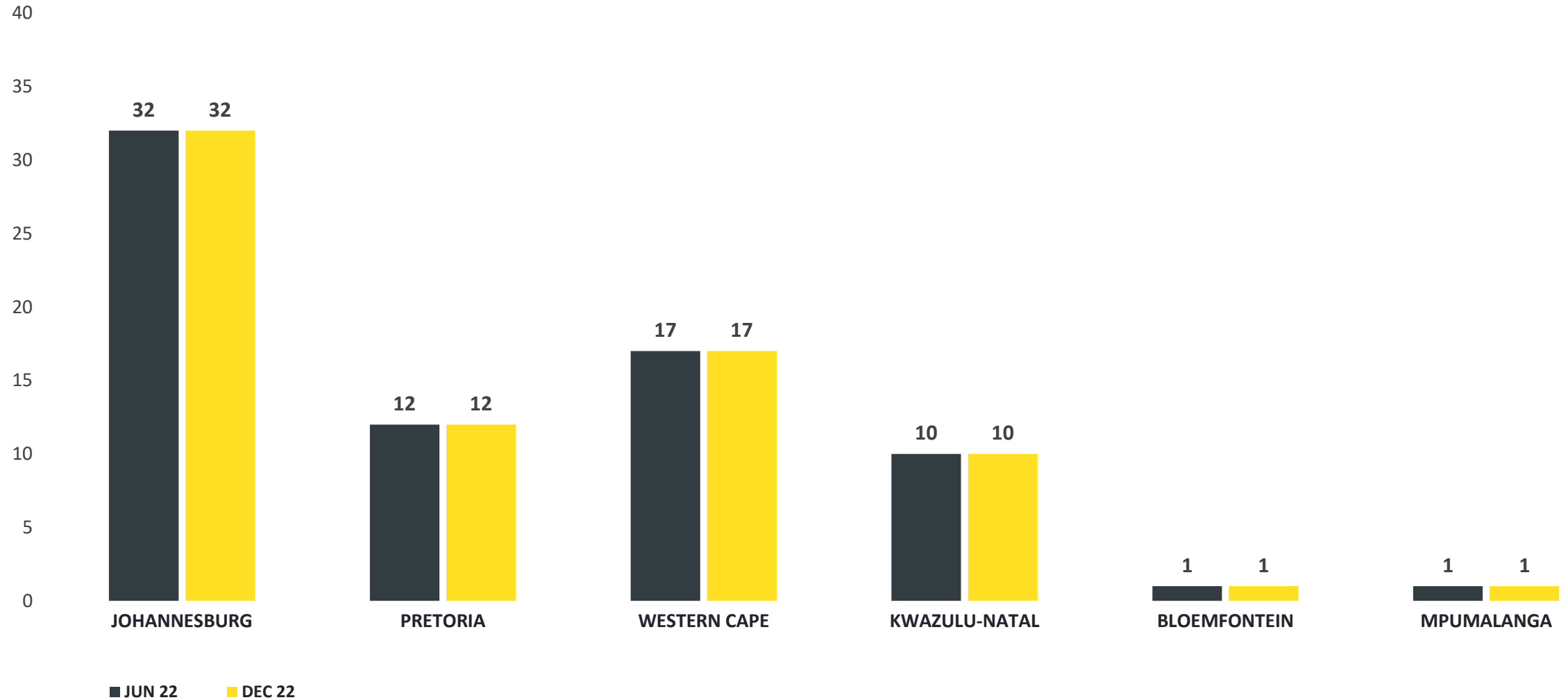
* Acquisition: Transcend 23 properties

Sectorial spread of properties by GLA and value (%)

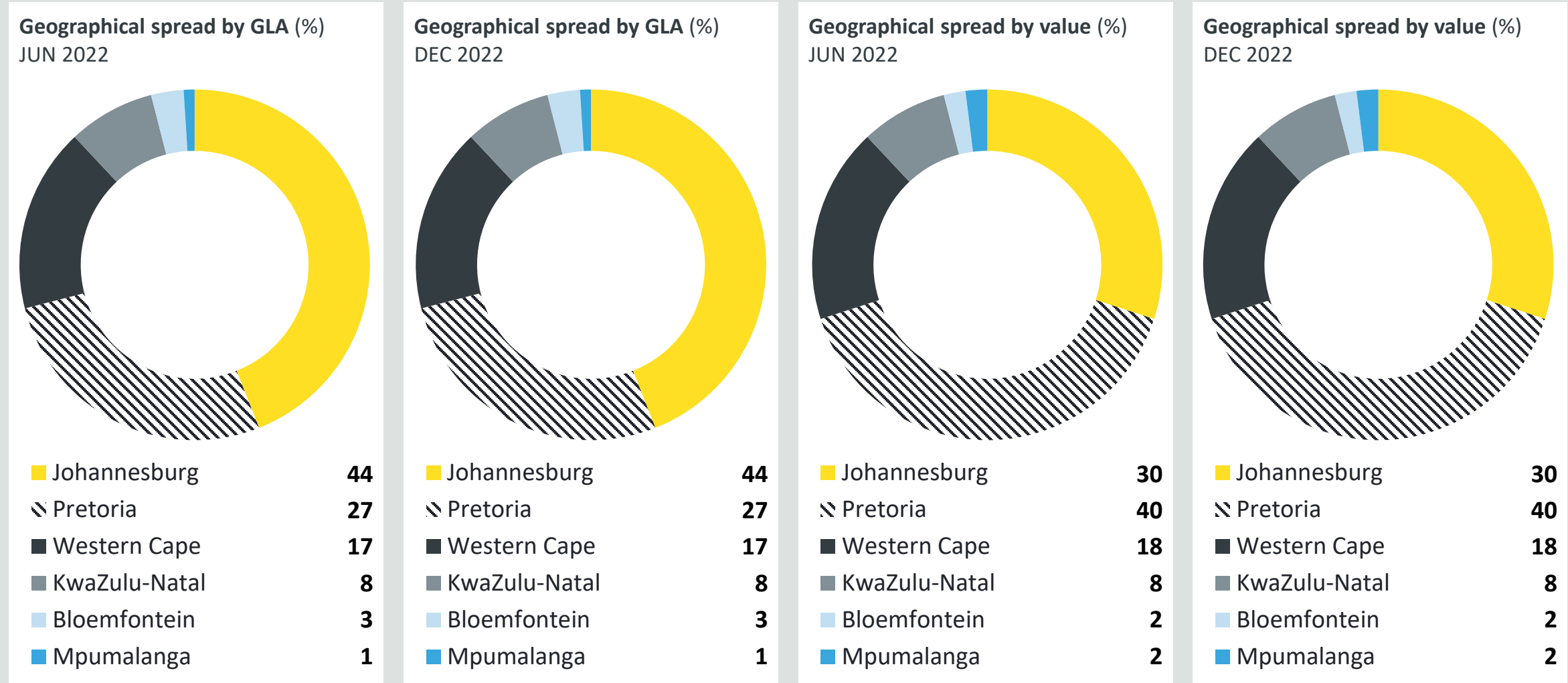


Annexure – operations: Commercial Portfolio

Geographical spread of buildings by number

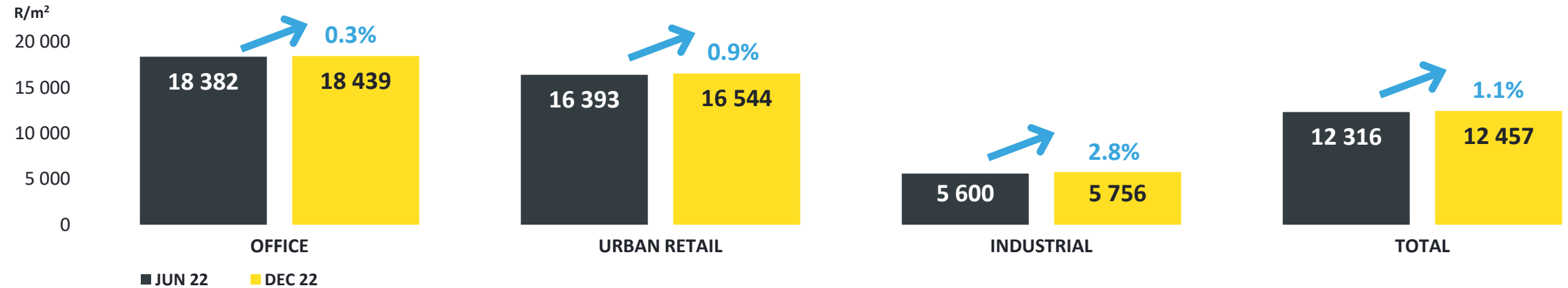


Geographical spread of properties by value and GLA (%)

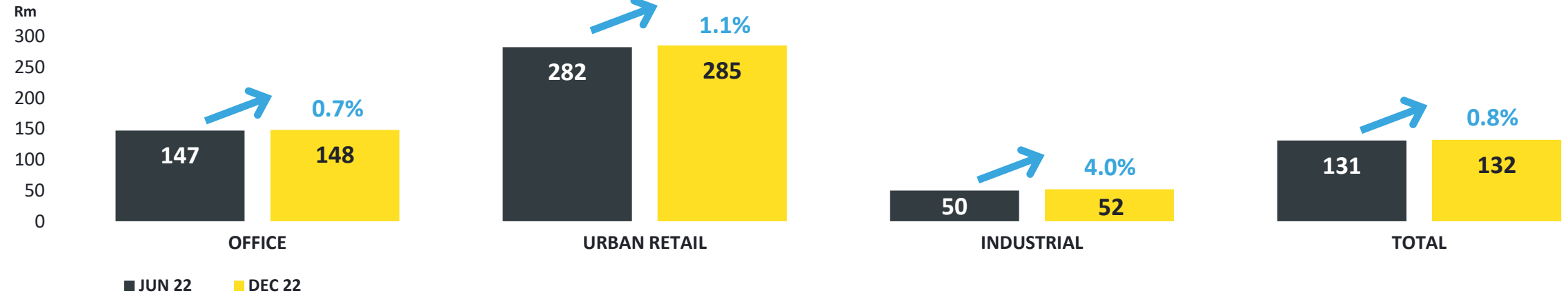


Average value of properties per m² and property

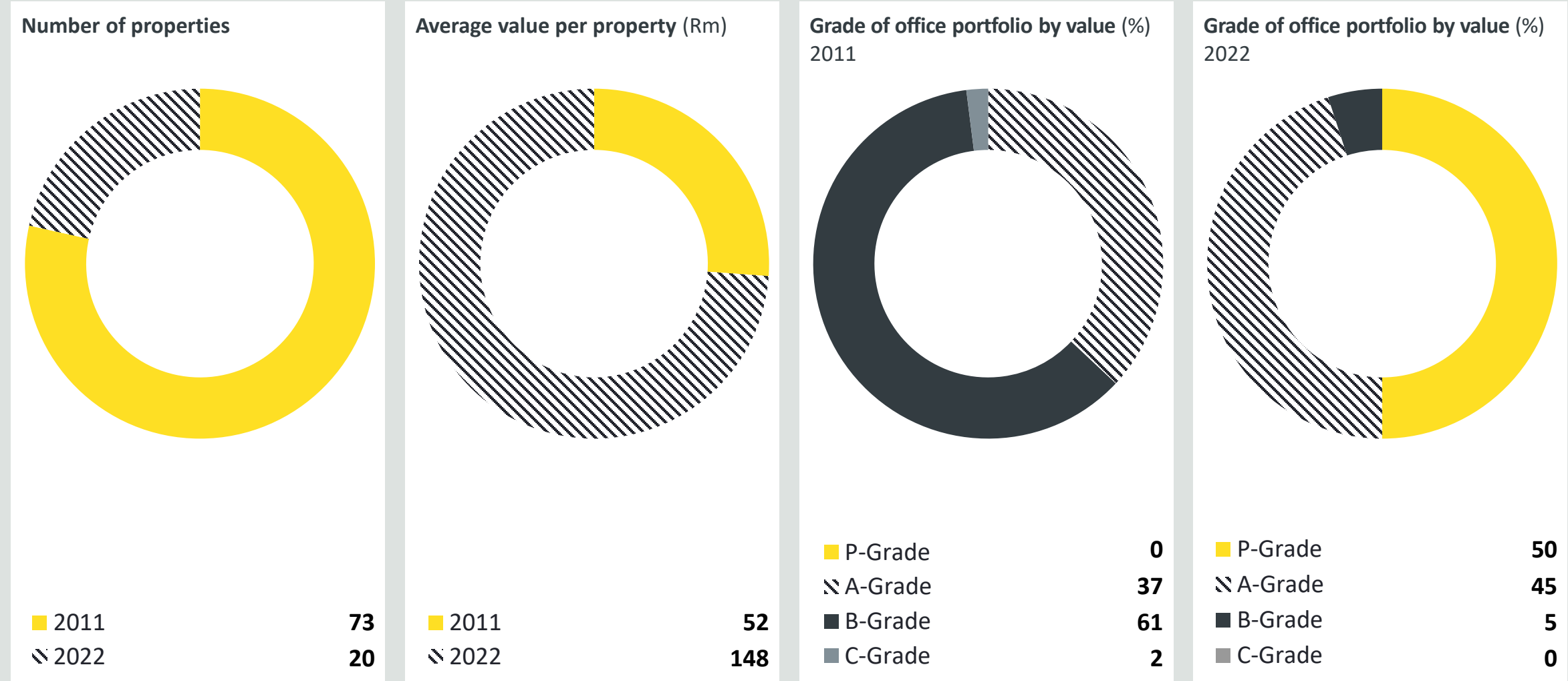
AVERAGE VALUE PER m²



AVERAGE VALUE PER PROPERTY

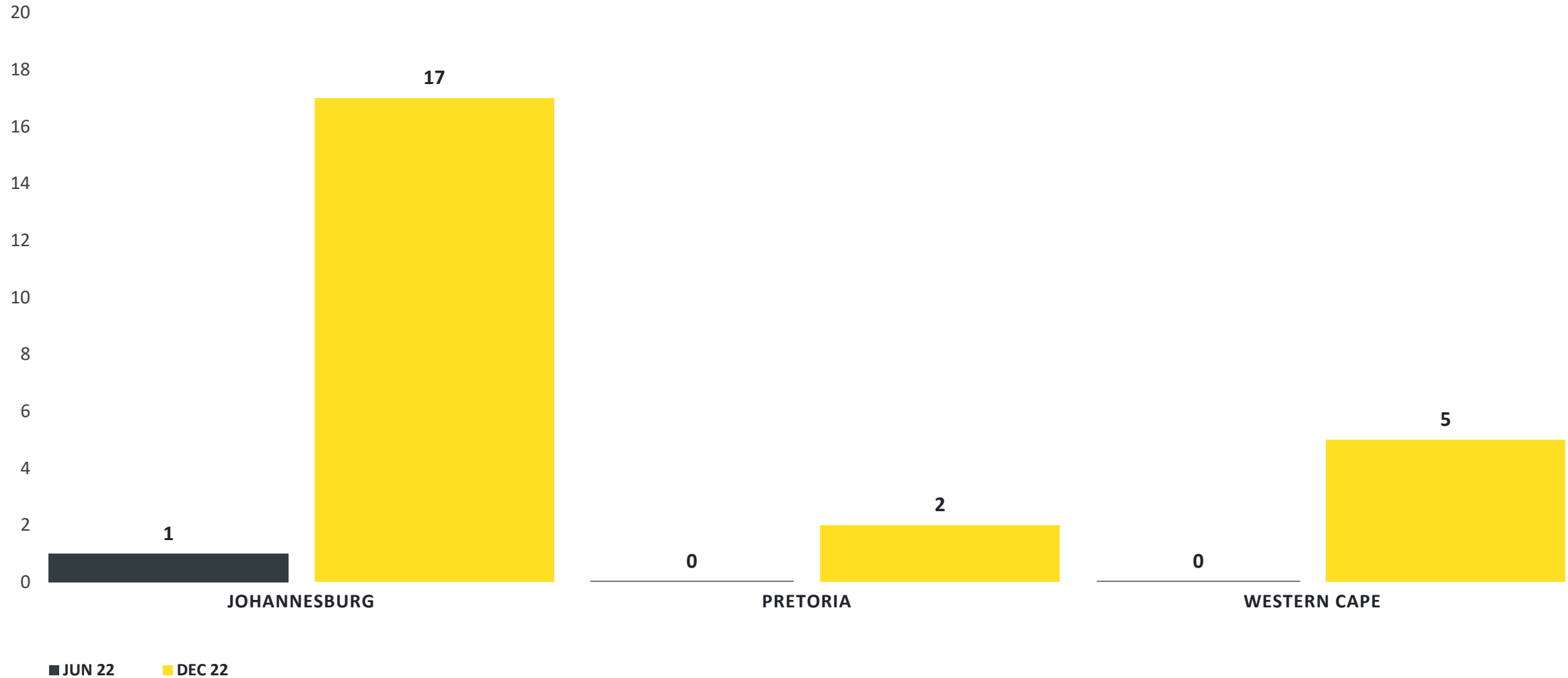


Office sector exposure of properties — quality improvement

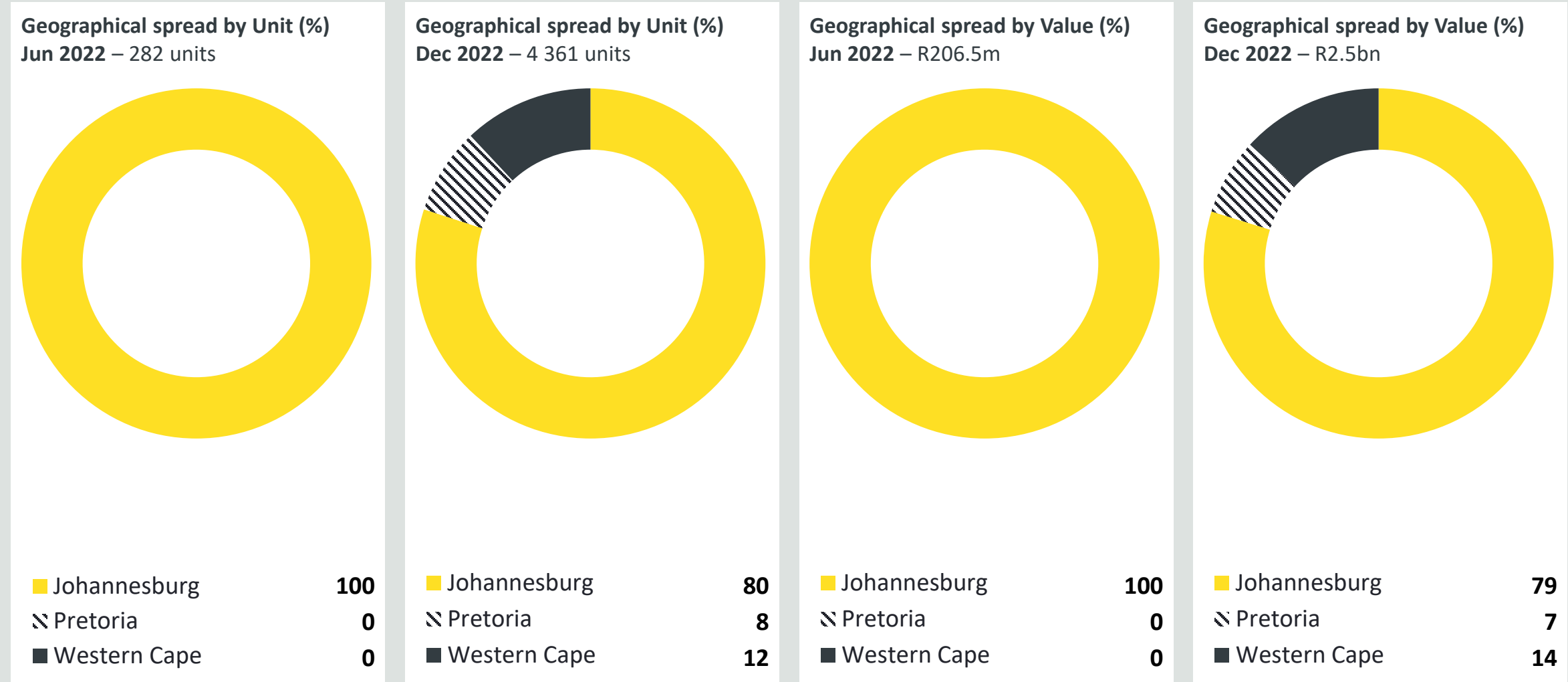


Annexure – operations: Residential Portfolio

Geographical spread of buildings by number

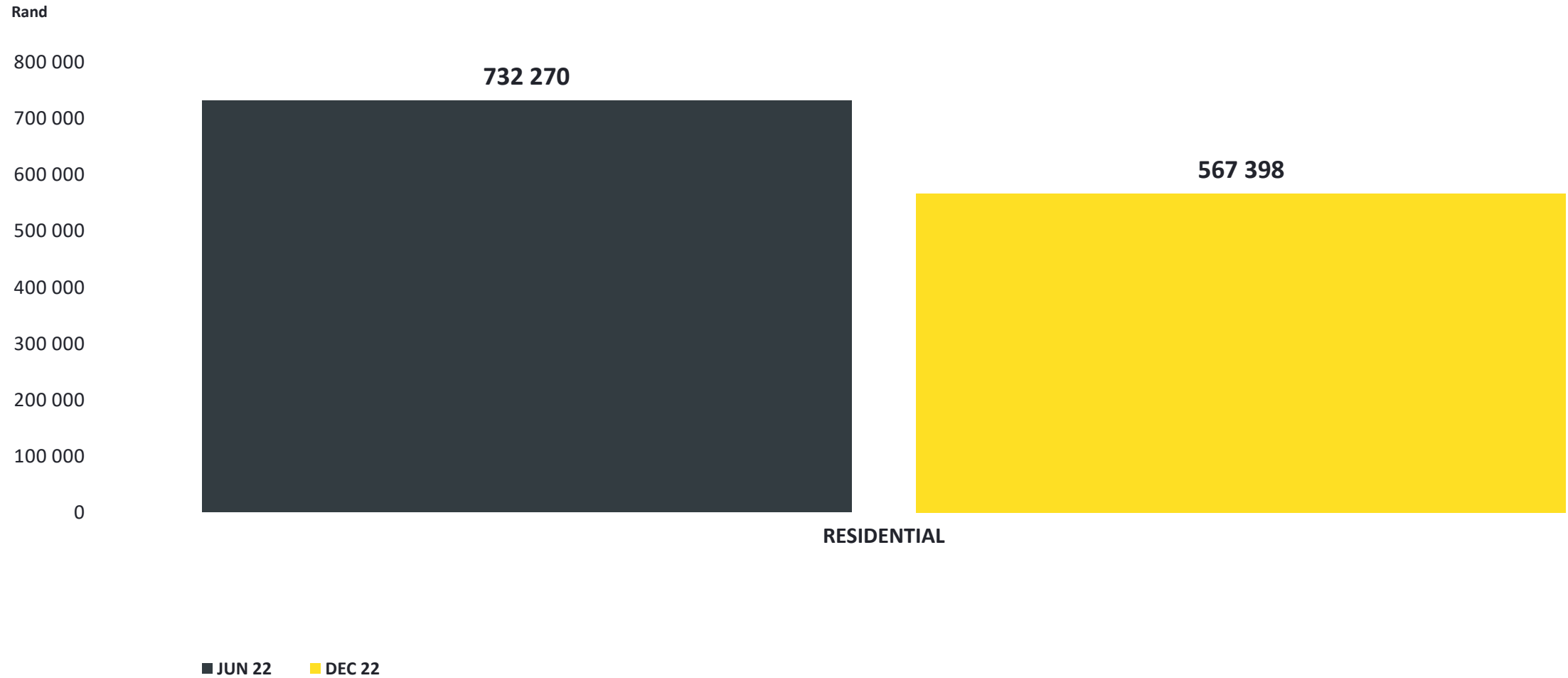


Geographical spread of properties by value and unit (%)



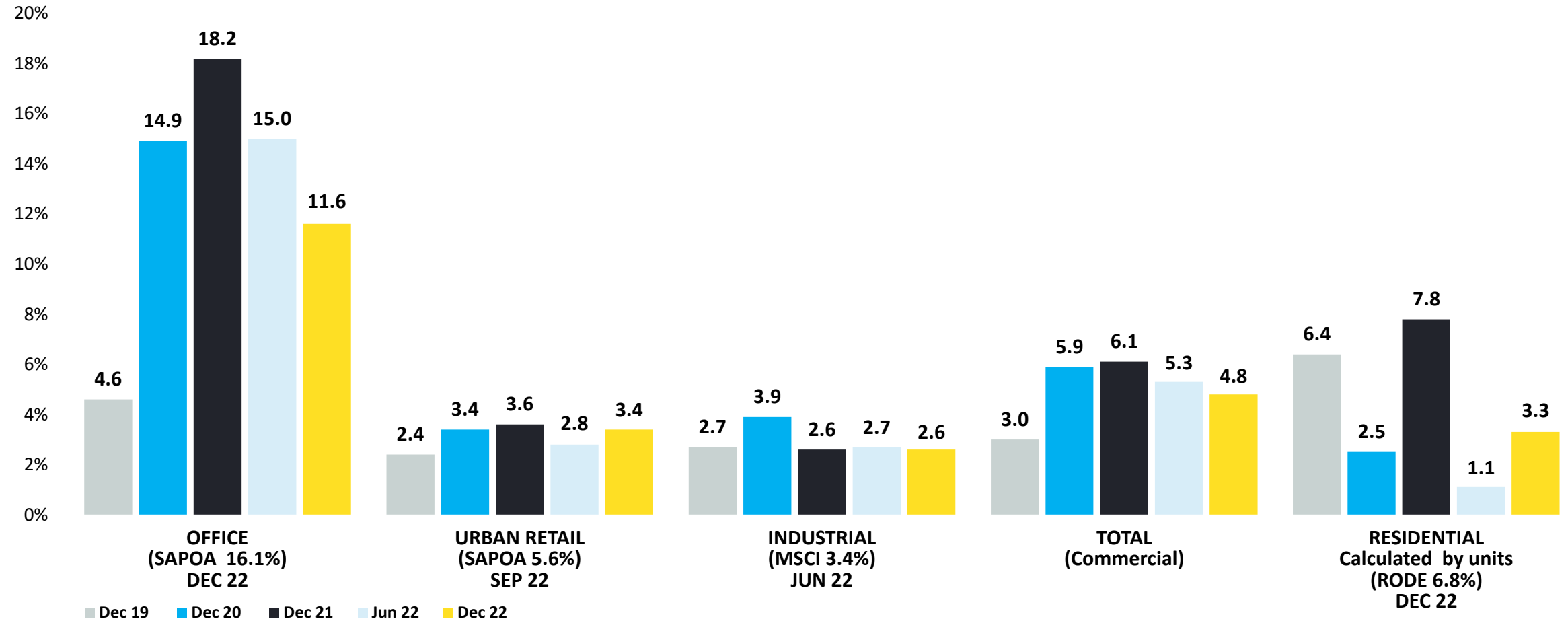
Annexure – operations: Residential Portfolio

Average value of properties per unit



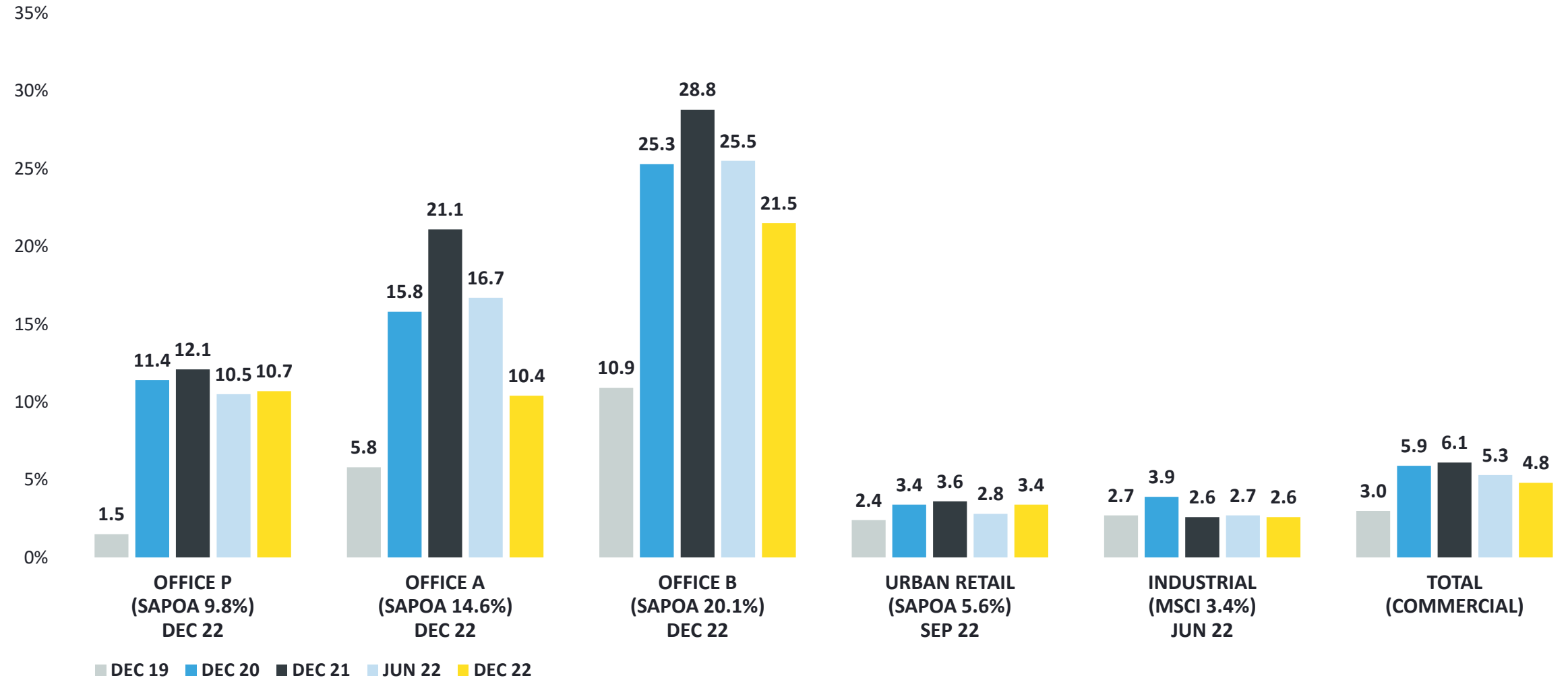
Annexure – operations: total portfolio

Vacancy profile per sector by GLA (%)



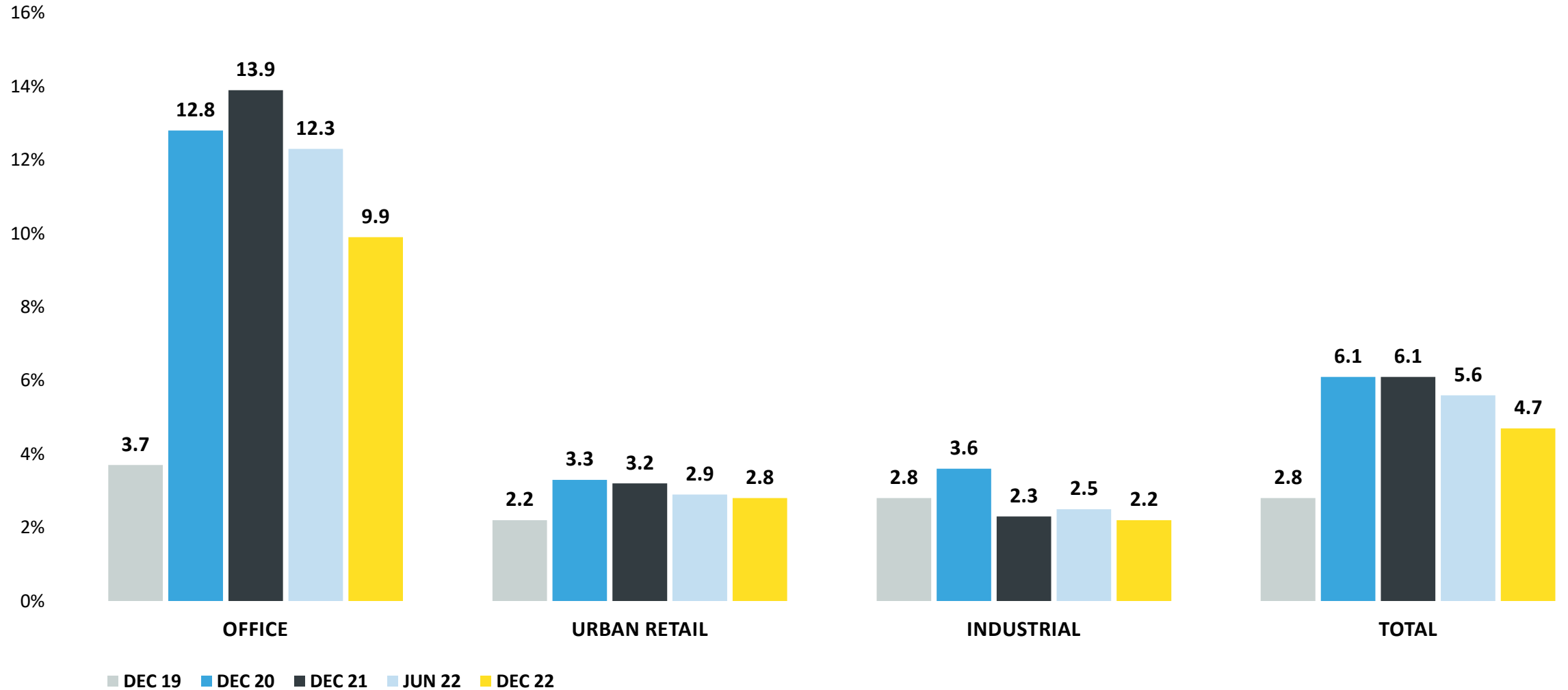
Annexure – operations: Commercial Portfolio

Vacancy profile per sector and grade by GLA (%)



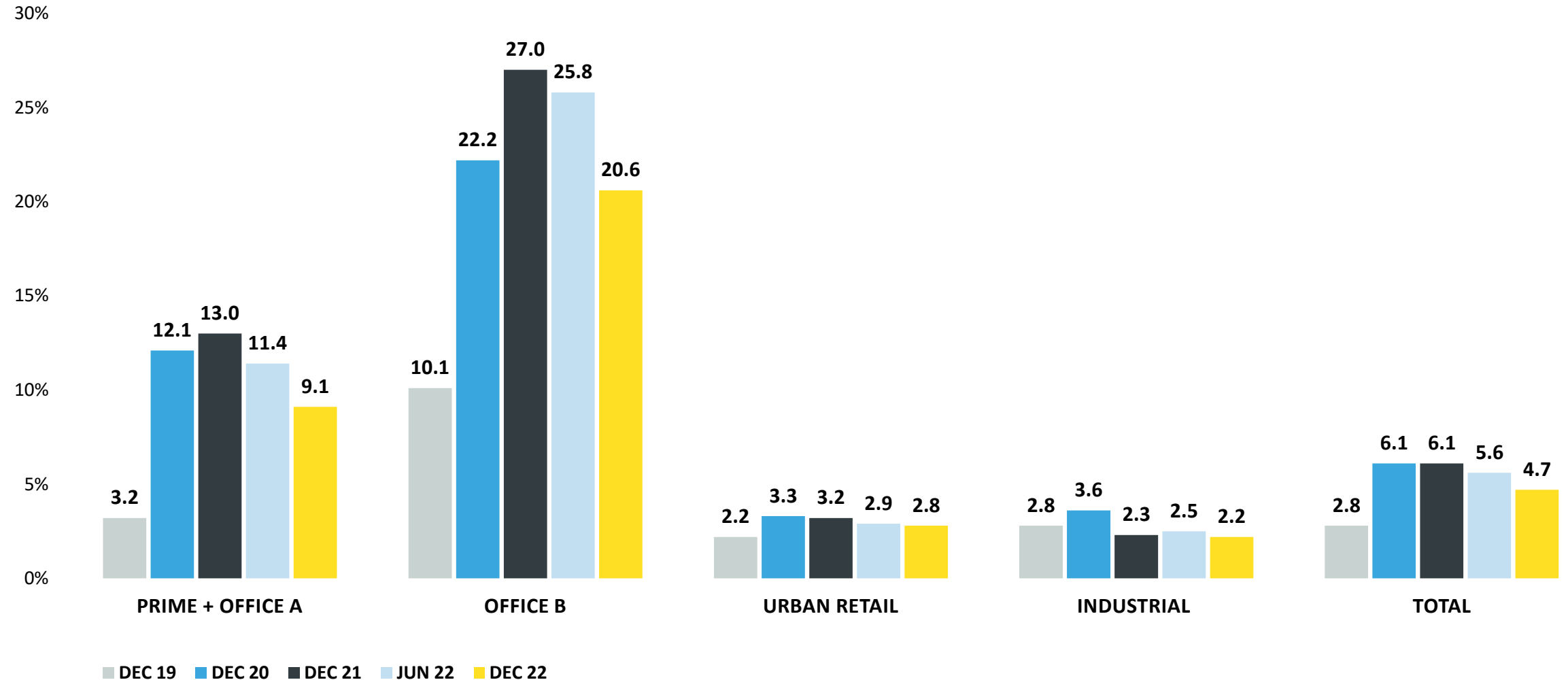
Annexure – operations: Commercial Portfolio

Vacancy loss by gross rental (%)



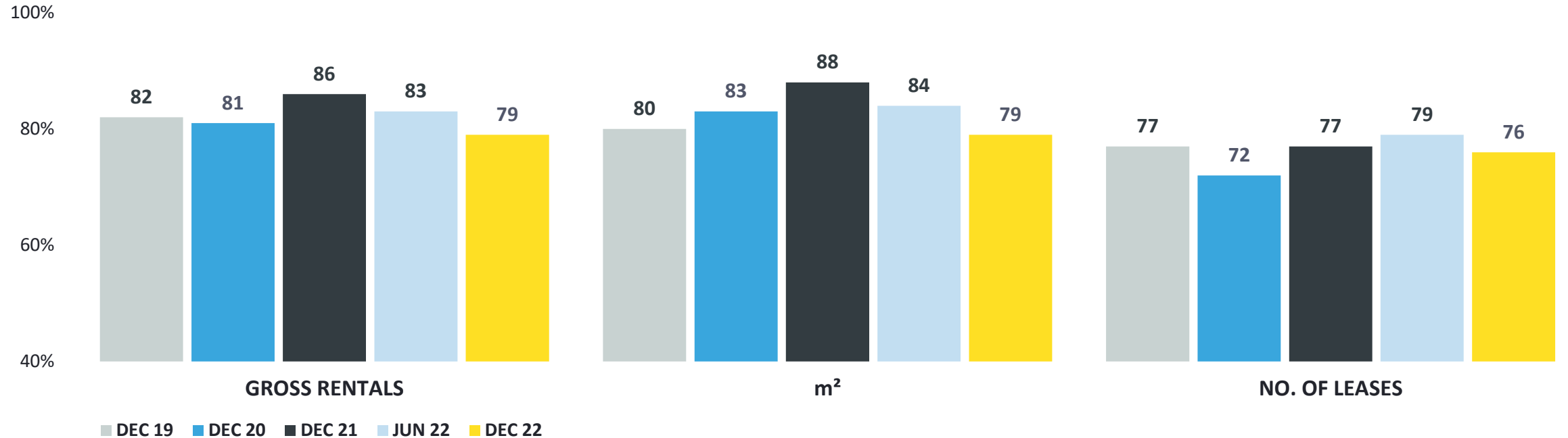
Annexure – operations: Commercial Portfolio

Vacancy loss per sector and grade by gross rental (%)



Annexure – operations: Commercial Portfolio

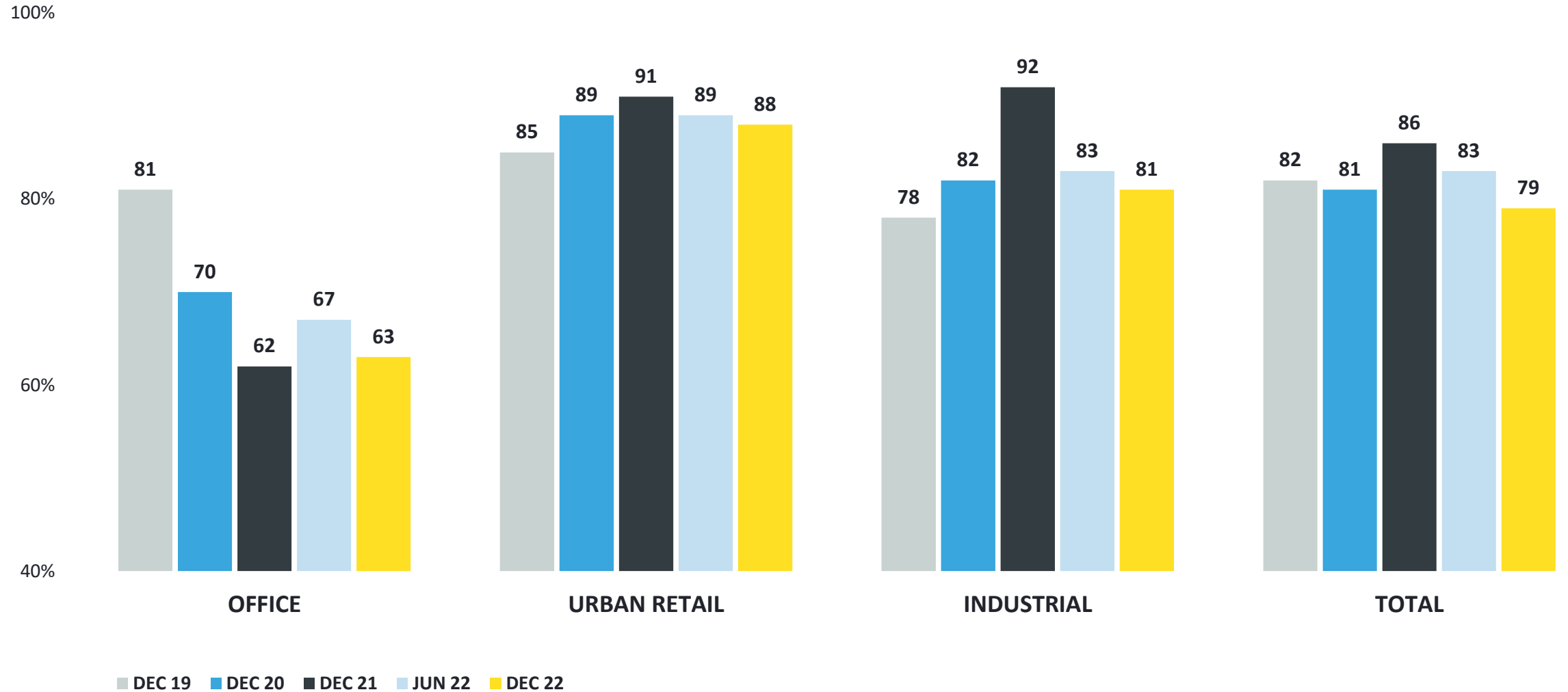
Tenant retention (%)



FY23: Expiries of 99 643m² equals 256 leases
or R12.9m gross rentals per month











Annexure – operations: Commercial Portfolio

Tenant retention per sector by gross rental (%)













Annexure – operations: Commercial Portfolio

10 major lease renewals by gross rental: FY23

Property	Sector	Tenant	Lease end	GLA (m ²)		Status
Technohub	Industrial	Kawari Wholesalers	Aug 22	6 580		Renewed – 10 months
14-16 Boston Circle	Industrial	Bidvest Data	Jun 22	7 533		Renewed – 5 years
20 Anvil Road	Industrial	The Beverage Company	Sep 22	12 250		Renewed – 3 years
9 Long	Office	National Debt Advisers	Sep 22	2 958		Renewed – 2 years
Mitek	Industrial	Mitek Industries	Jan 23	6 604		Renewed – 5 years
2 Frosterley Park	Office	Outworx Contact Centre	Jun 22	2 312		Renewed – 5 years 6 months
Market Square	Urban Retail	Clicks	Sep 22	1 075		Renewed – 5 years
HBP Commercial Units	Industrial	Spero Sensors & Instruments	Jan 23	2 428		Renewed – 5 years
Park Boulevard	Urban Retail	Spar	Jul 22	1 137		Renewed – 10 years
Randridge Mall	Urban Retail	First National Bank	Jul 22	615		Renewed – 6 months
				43 492		




Annexure – operations: Commercial Portfolio

10 major lease expiries by gross rental: FY23

Property	Sector	Tenant	Lease end	GLA (m ²)		Status
9 Long	Office	Dept of Public Works	Jun 23	4 444		Busy with negotiations – 2 years
20 Anvil Road	Industrial	The Beverage Company	Sep 22	12 250		Renewed – 3 years
2 Frosterley Park	Office	Outworx Contact Centre	Feb 23	2 312		Renewed – 5 years
Technohub	Industrial	Kawari Wholesalers	Aug 22	6 580		Renewed – 10 months
9 Long	Office	National Debt Advisers	Oct 22	2 958		Renewed – 2 years
The View – Tygervalley	Office	Intercare	May 23	1 642		Busy with negotiations – 7 years
Waterside Place	Office	Aecom	Jul 22	2 273		Renewed (one floor, half the space) – 5 years
Mitek	Industrial	Mitek Industries	Jan 23	6 604		Renewed – 5 years
Wonderpark	Urban Retail	Builders Warehouse	Apr 23	2 483		Renewed – 10 years
Wonderpark	Urban Retail	Ackermans	Nov 22	1 401		Lease with tenant for signature – 5 years
				42 948		
				96% retained		





Annexure – operations: Commercial Portfolio

10 major lease expiries by GLA: FY23

Property	Sector	Tenant	Lease end	GLA (m ²)		Status
20 Anvil Road	Industrial	The Beverage Company	Sep 22	12 250		Renewed – 3 years
Mitek	Industrial	Mitek Industries	Jan 23	6 604		Renewed – 5 years
Technohub	Industrial	Kawari Wholesalers	Aug 22	6 580		Renewed – 10 months
9 Long	Office	Dept of Public Works	Jun 23	4 444		Busy with negotiations – 2 years
Aeroport (96 Loper Road)	Industrial	Tenova Takraf South Africa	Jun 23	3 966		Finalising lease terms – 5 years
Kramerville	Urban Retail	Griffiths & Griffiths	Jun 23	3 125		Expected to vacate
9 Long	Office	National Debt Advisers	Oct 22	2 958		Renewed – 2 years
CEVA Midrand	Industrial	CEVA Animal Health	Feb 23	2 781		Finalising lease terms – 6 years
Wonderpark	Urban Retail	Builders Warehouse	Apr 23	2 483		Renewed – 10 years
HBP Commercial Units	Industrial	Spero Sensors & Instruments	Jan 23	2 428		Renewed – 5 years
				47 352		93% retained

Annexure – operations: Commercial Portfolio

10 major lease expiries by gross rental: FY24

Property	Sector	Tenant	Lease end	GLA (m ²)		Status
Wonderpark	Urban Retail	Edgars	Apr 24	3 998		Busy with negotiations – 5 years
Cambridge Park	Industrial	ITEC South Africa	Dec 23	7 132		Expected to renew – 3/5 years
Wonderpark	Urban Retail	Woolworths	Oct 23	4 642		Busy with negotiations – 5 years
Quagga	Urban Retail	Shoprite Checkers	Nov 23	5 715		Busy with negotiations – 5 years
Wonderpark	Urban Retail	Truworths	Oct 23	1 987		Busy with negotiations – 5 years
Springfield Retail Centre	Urban Retail	Food Lovers Market	Jun 24	2 752		Busy with negotiations – 5 years
Evapco	Industrial	Evapco SA	Nov 23	5 715		Busy with negotiations – 5/7 years
The View - Tygervalley	Office	Intercare	Jun 24	1 508		Busy with negotiations – 7 years
Quagga	Urban Retail	Pick n Pay Supermarket	Oct 23	4 878		Busy with negotiations – 5 years
Wonderpark	Urban Retail	Mr Price Apparel	May 24	1 564		Finalising lease terms – 5 years
				39 891		
				100% retained		

Annexure – operations: Commercial Portfolio

10 major lease expiries by GLA: FY24

Property	Sector	Tenant	Lease end	GLA (m ²)		Status
Cambridge Park	Industrial	ITEC South Africa	Dec 23	7 132		Expected to renew – 3/5 years
Quagga	Urban Retail	Shoprite Checkers	Nov 23	5 715		Busy with negotiations – 5 years
Evapco	Industrial	Evapco SA	Nov 23	5 715		Busy with negotiations – 5/7 years
Quagga	Urban Retail	Pick n Pay Supermarket	Oct 23	4 878		Busy with negotiations – 5 years
Wonderpark	Urban Retail	Woolworths	Oct 23	4 642		Busy with negotiations – 5 years
Wonderpark	Urban Retail	Edgars	Apr 24	3 998		Busy with negotiations – 5 years
Steelpark Industrial Park	Industrial	EasyLife Kitchens	Jan 24	3 482		Expected to renew – 3 years
Technohub	Industrial	Vodacom	Mar 24	3 342		Expected to renew – 5 years
Kyalami Business Park (RS Components)	Industrial	RS Components	Feb 24	3 028		Expected to renew – 5 years
Springfield Retail Centre	Urban Retail	Food Lovers Market	Jun 24	2 752		Busy with negotiations – 5 years
				44 684		
				100% retained		

Annexure – operations: Commercial Portfolio

Weighted reversions total by gross rentals

Sector	Area	Weighted expiry rental	Weighted new lease rental	Increase/Decrease %
Office	17 056	172.12	143.02	-16.9%
Urban retail	18 863	194.66	180.09	-7.5%
Industrial	59 006	65.57	61.96	-5.5%
Total Dec 22	94 746	110.21	99.85	-9.4%
Total Jun 22	162 618	141.99	120.42	-15.2%
Total Dec 21	133 433	137.26	112.90	-17.7%
Total Dec 20	99 598	139.97	118.47	-15.4%
Total Dec 19	111 976	109.44	105.76	-3.4%

Annexure – operations: Commercial Portfolio

Weighted reversions renewals by gross rentals

Sector	Area	Weighted expiry rental	Weighted new lease rental	Increase/Decrease %
Office	13 332	163.50	142.35	-12.9%
Urban retail	16 218	193.78	179.49	-7.4%
Industrial	49 553	65.17	61.91	-5.0%
Total Dec 22	79 102	108.11	99.58	-7.9%
Total Jun 22	143 619	146.38	123.91	-15.4%
Total Dec 21	118 821	142.99	117.07	-18.1%
Total Dec 20	89 368	139.66	119.20	-14.6%
Total Dec 19	91 671	110.07	106.13	-3.6%

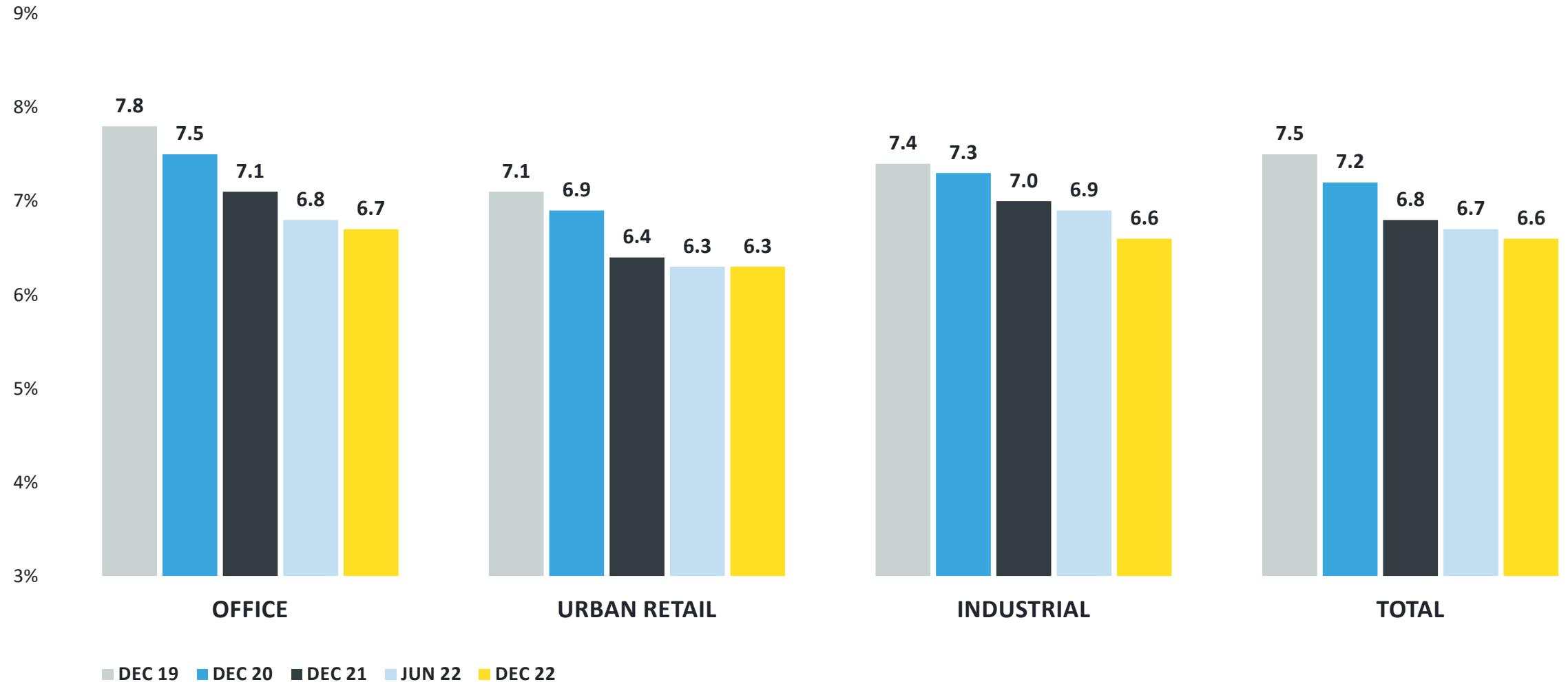
Annexure – operations: Commercial Portfolio

Weighted reversions new leases by gross rentals

Sector	Area	Weighted expiry rental	Weighted new lease rental	Increase/Decrease %
Office	3 725	202.97	145.42	-28.4%
Urban retail	2 466	200.43	184.02	-8.2%
Industrial	9 454	67.67	62.21	-8.1%
Total Dec 22	15 644	120.81	101.22	-16.2%
Total Jun 22	19 000	108.77	94.10	-13.5%
Total Dec 21	14 612	91.82	79.05	-13.9%
Total Dec 20	10 230	142.77	112.11	-21.5%
Total Dec 19	20 305	106.46	104.05	-2.3%

Annexure – operations: Commercial Portfolio

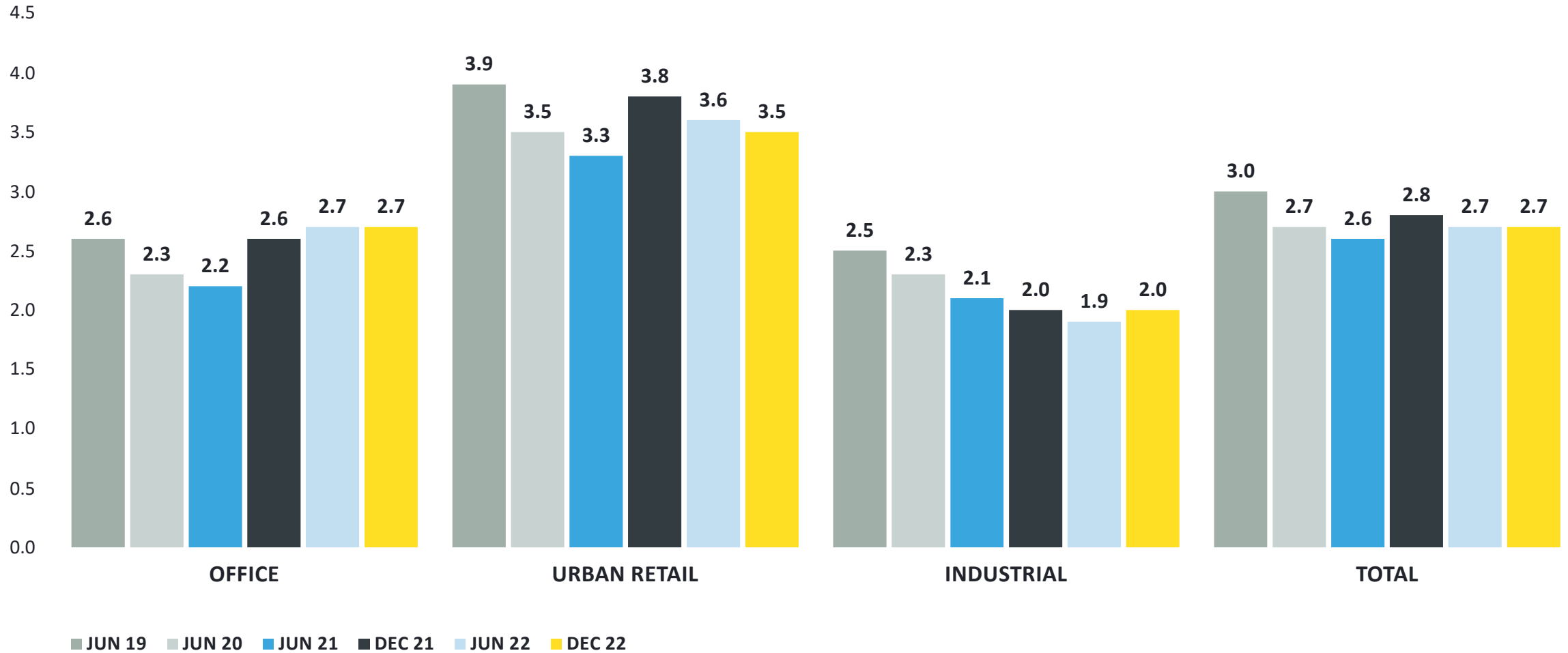
Weighted average lease escalations (%)*



*Based on occupied Fund GLA

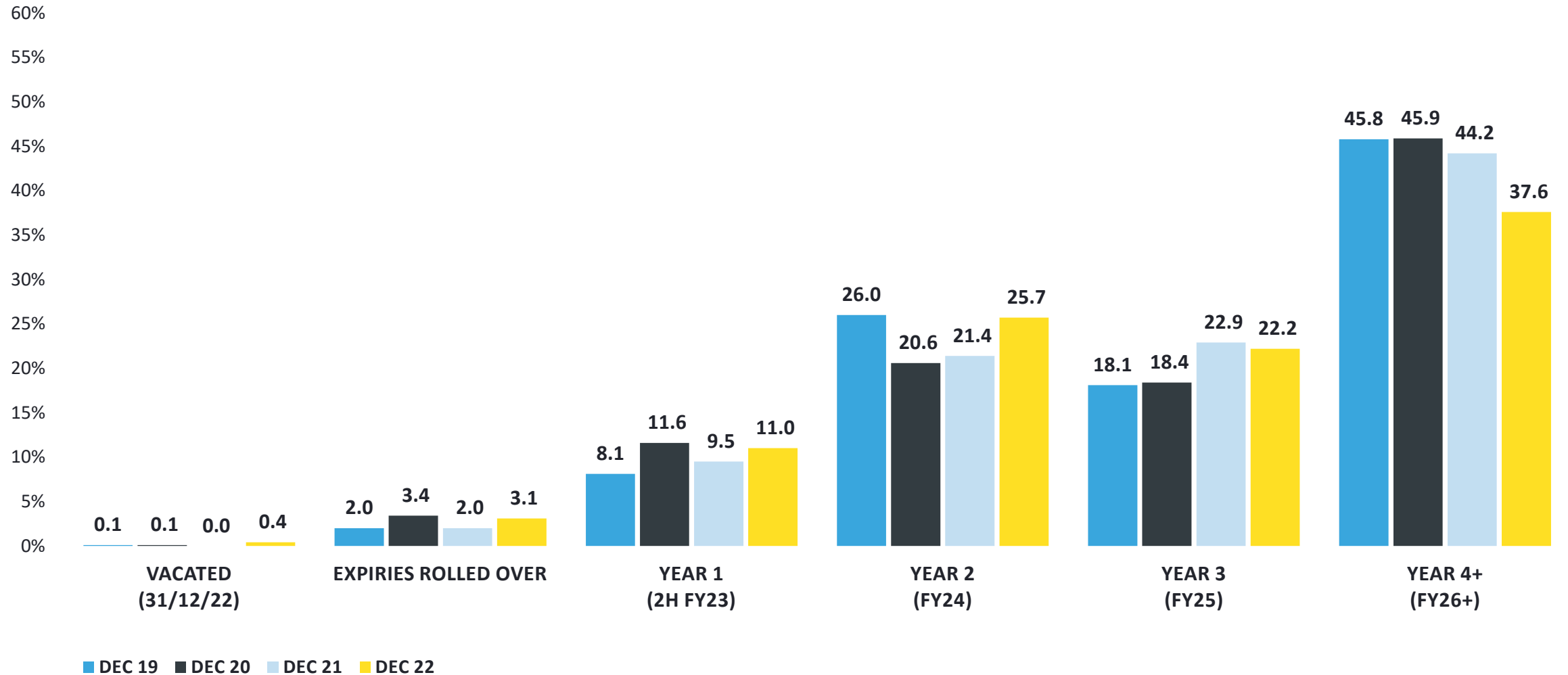
Annexure – operations: Commercial Portfolio

Weighted average lease expiry (WALE) (years)



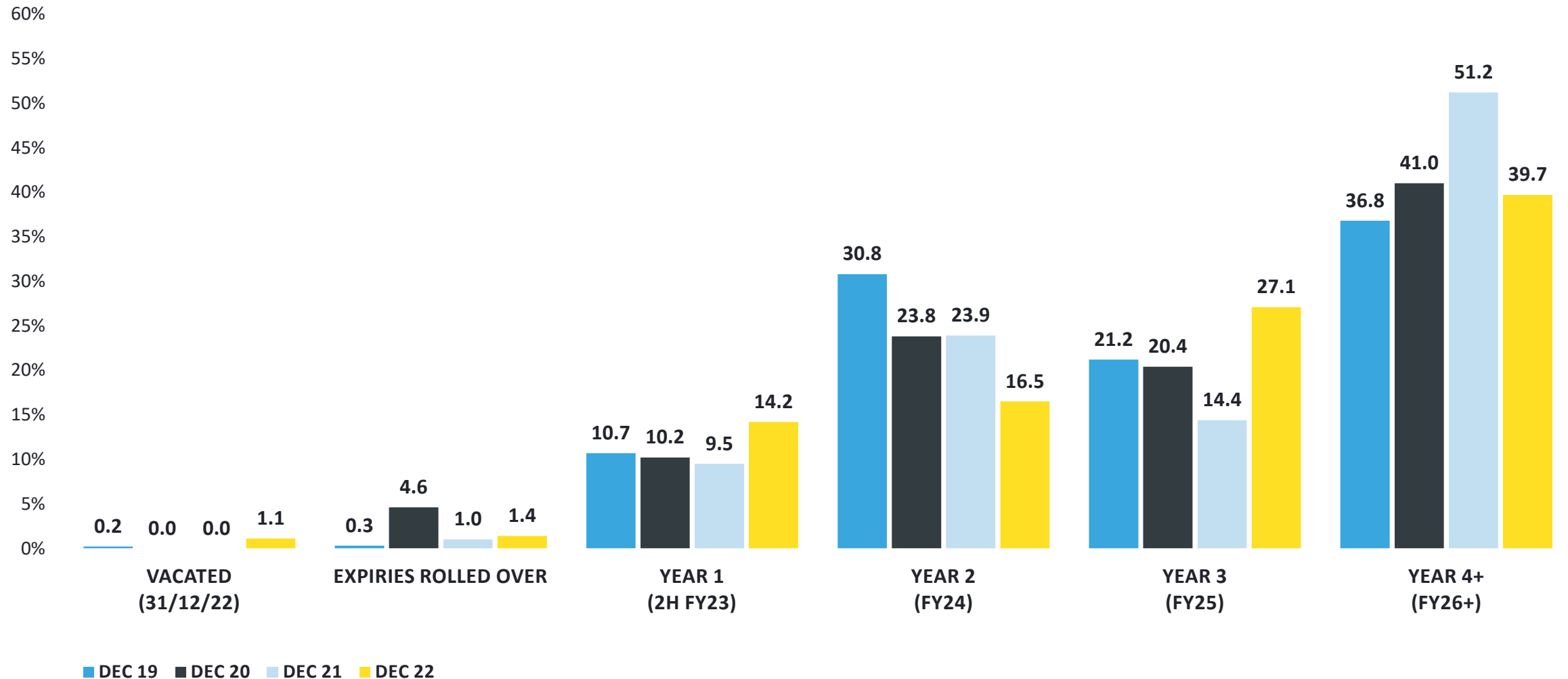
Annexure – operations: Commercial Portfolio

Lease expiry profile by gross rental (%)



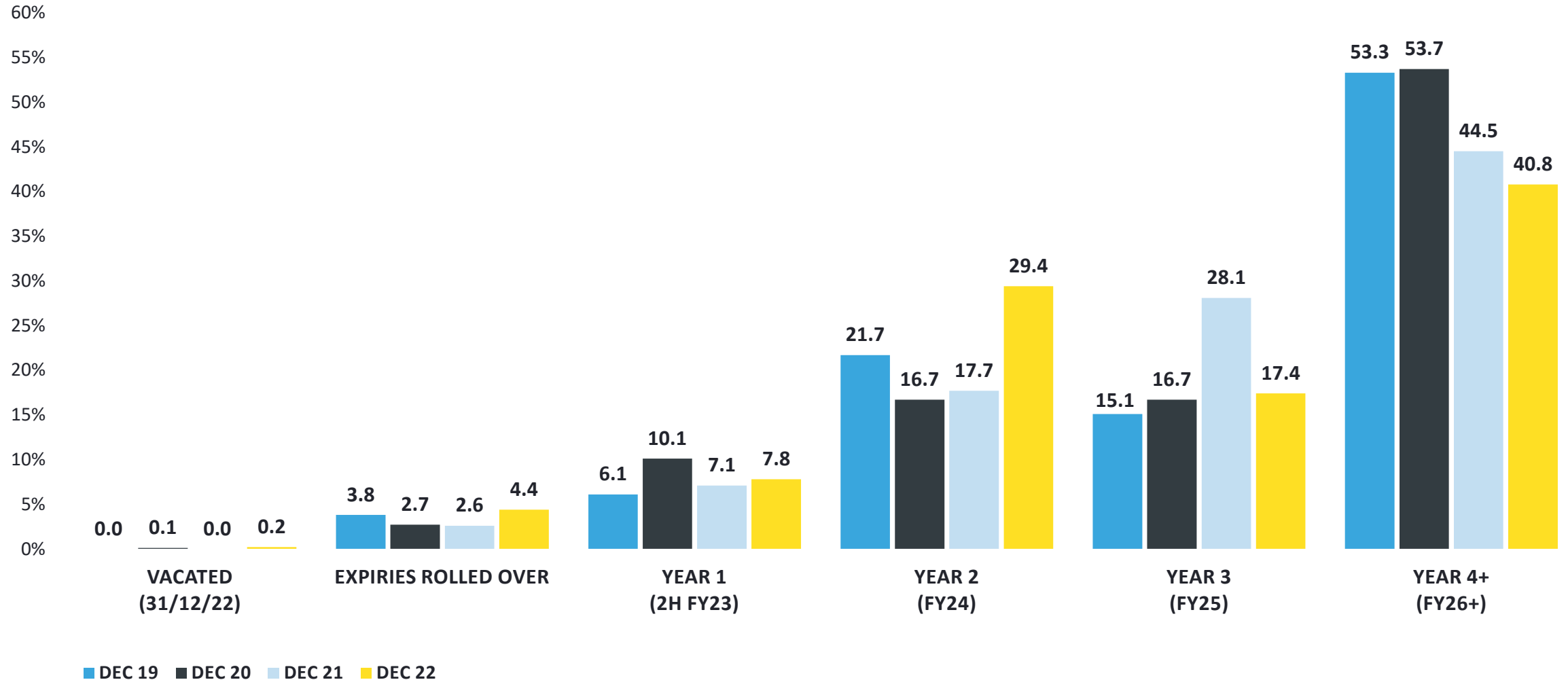
Annexure – operations: Commercial Portfolio

Lease expiry profile — offices by gross rental (%)



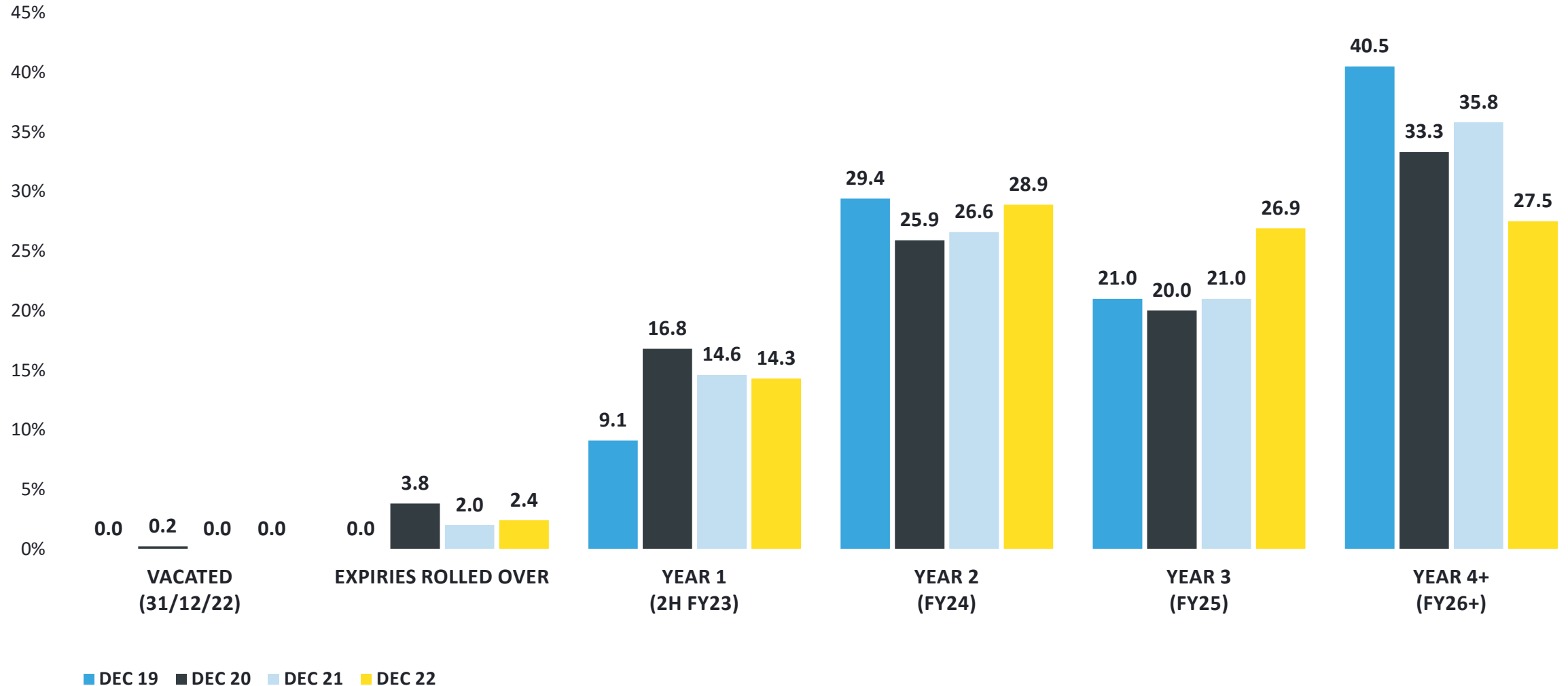
Annexure – operations: Commercial Portfolio

Lease expiry profile — urban retail by gross rental (%)



Annexure – operations: Commercial Portfolio

Lease expiry profile — industrial by gross rental (%)



Properties excluded from like-for-like (6 months)

The following are excluded from FY23 numbers:

Purchases

- Northpoint Industrial Park (20 Jan 2022)
- Randjespark Land (14 Oct 2022)

Land

- 1 West, Quagga, Knightsbridge

Disposals

- None

Annexure – operations: Commercial Portfolio

Leases concluded: Lease commencement 1 July 2022+

	New	Renewal	Total
Number of leases	43	158	201
Offices	12	42	54
Urban Retail	13	76	89
Industrial	18	40	58
Total m²	15 644	79 102	94 745
Offices	3 725	13 332	17 056
Urban Retail	2 466	16 218	18 683
Industrial	9 454	49 553	59 006
Weighted average lease duration (years)	3.5	3.3	3.3
Offices	4.2	3.0	3.2
Urban Retail	3.6	3.8	3.8
Industrial	2.7	3.0	3.0
Weighted average lease escalation (%)	6.8	6.5	6.6
Offices	6.3	6.7	6.7
Urban Retail	6.9	6.5	6.7
Industrial	7.2	6.1	6.4
Lease value (Rm)	71 170 189	337 950 067	409 120 256
Offices	30 192 827	74 090 004	104 282 831
Urban Retail	20 369 778	143 476 209	163 845 987
Industrial	20 607 585	120 383 853	140 991 438

Annexure – operations: Commercial Portfolio

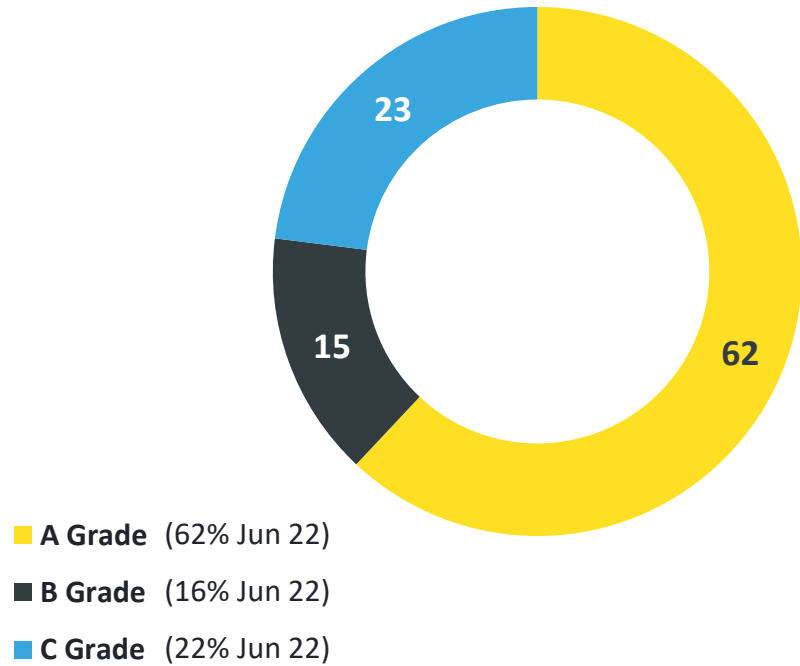
Emira net rentals

(Excluding vacancies, parking, store-rooms, kiosks, ATMs, mezzanines)

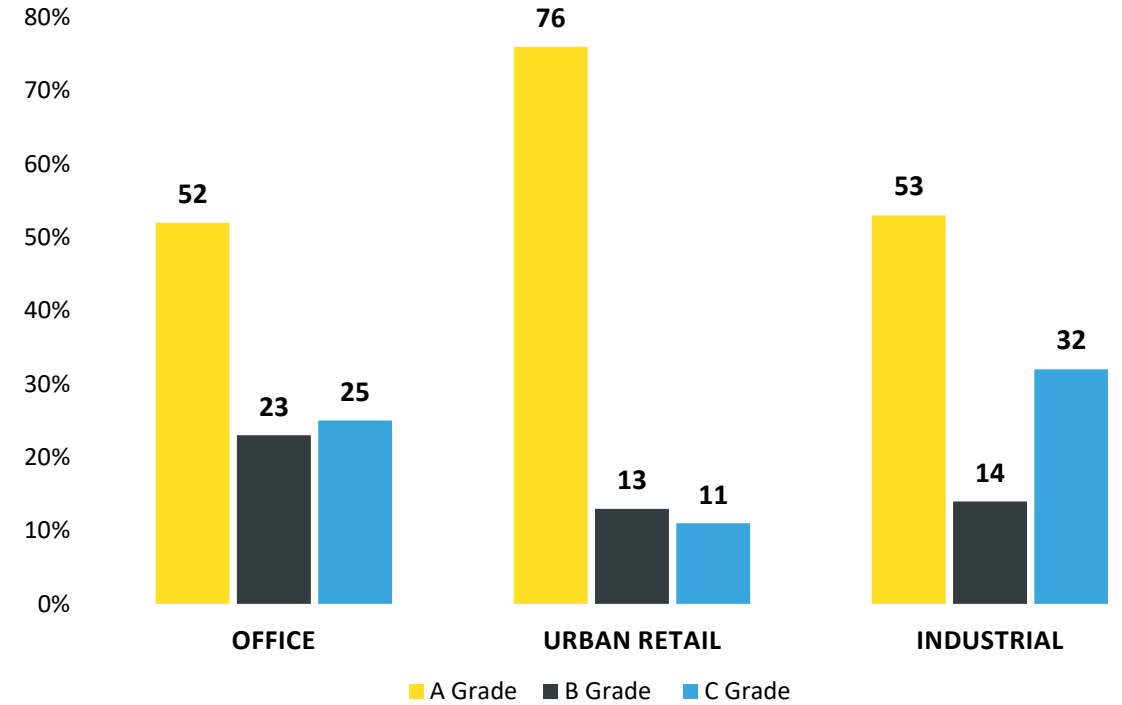
Sector	No. of Buildings	Occupied GLA (m ²)	Avg Net Rental (R/m ²)
Office: P-Grade	4	57 828	159.58
Office: A-Grade	14	66 094	154.69
Office: B-Grade	2	11 671	115.07
Urban Retail	17	277 435	143.83
Industrial	36	311 503	62.59
Total Dec 22	73	724 531	110.69
Total Jun 22	73	727 641	107.74
Total Dec 21	76	745 450	108.21
Total Jun 21	76	751 144	109.00
Total Dec 20	76	754 174	110.41
Total Jun 20	78	770 080	110.55
Total Dec 19	78	778 148	110.26

Tenant grading — by GLA (%)

Total portfolio (%)



Per sector (%)

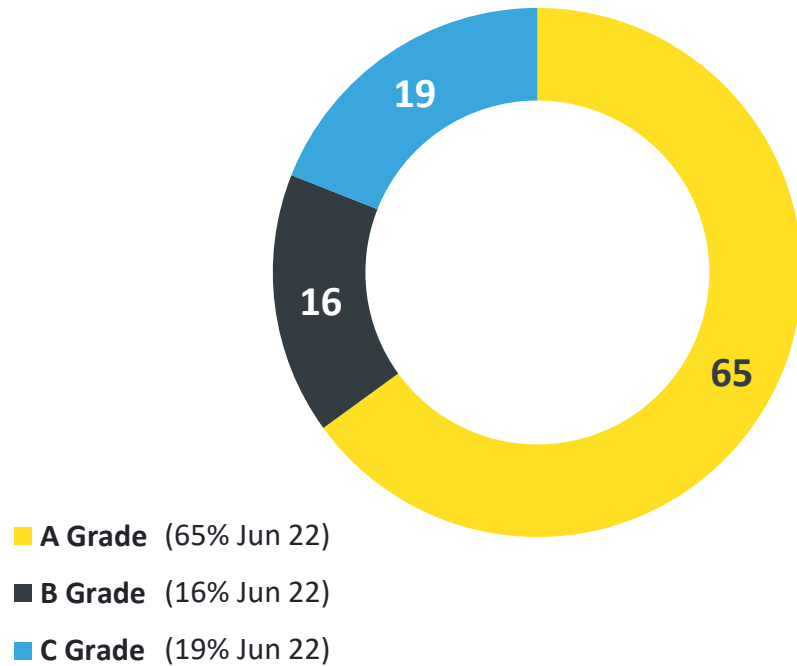


Grading

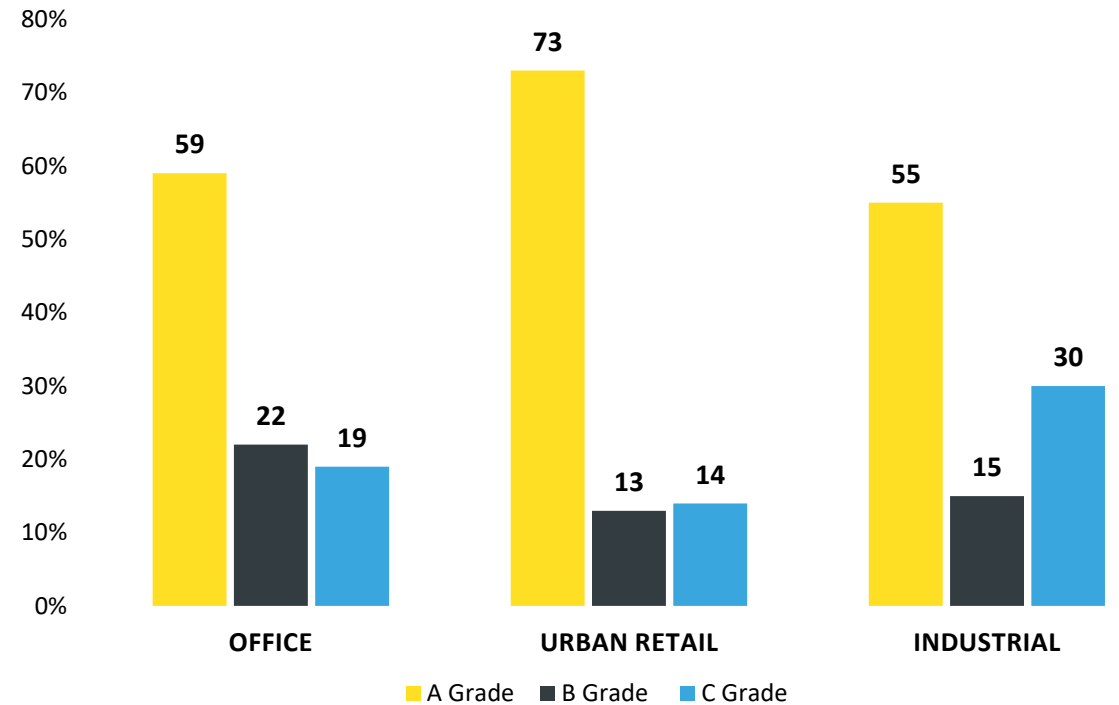
- “A” Large national tenants, large listed tenants, government and major franchises
- “B” National tenants, listed tenants, franchises, large regional tenants, medium to large professional firms
- “C” Other

Tenant grading — by gross rental (%)

Total portfolio (%)



Per sector (%)

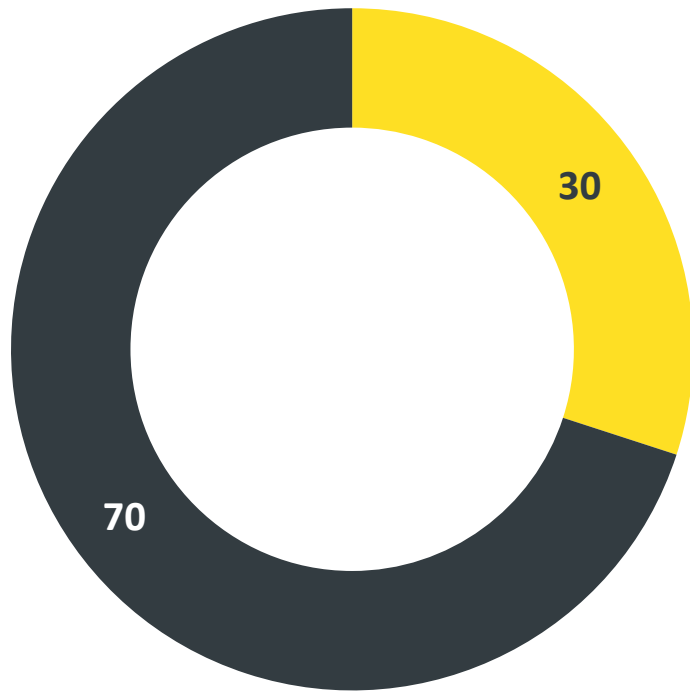


Grading

- “A” Large national tenants, large listed tenants, government and major franchises
- “B” National tenants, listed tenants, franchises, large regional tenants, medium to large professional firms
- “C” Other

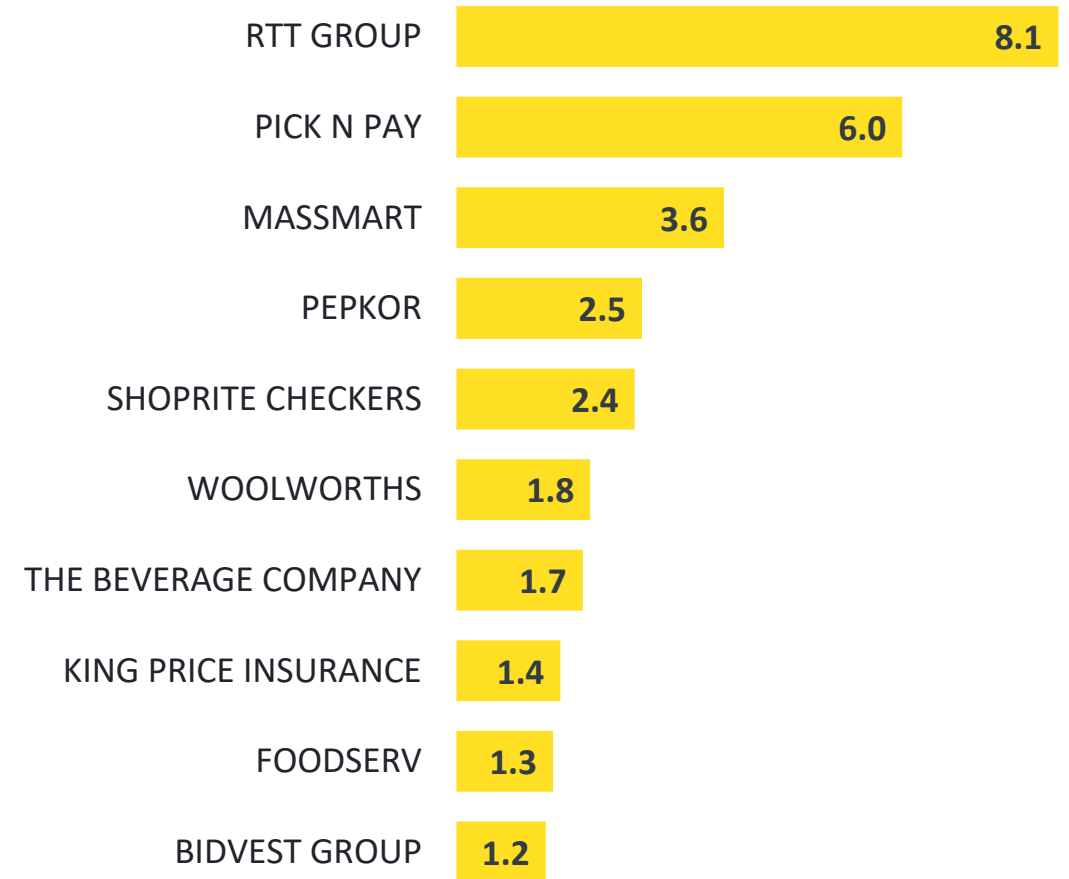
Tenant exposure by GLA (%)

Top 10 tenants of the total portfolio (%)



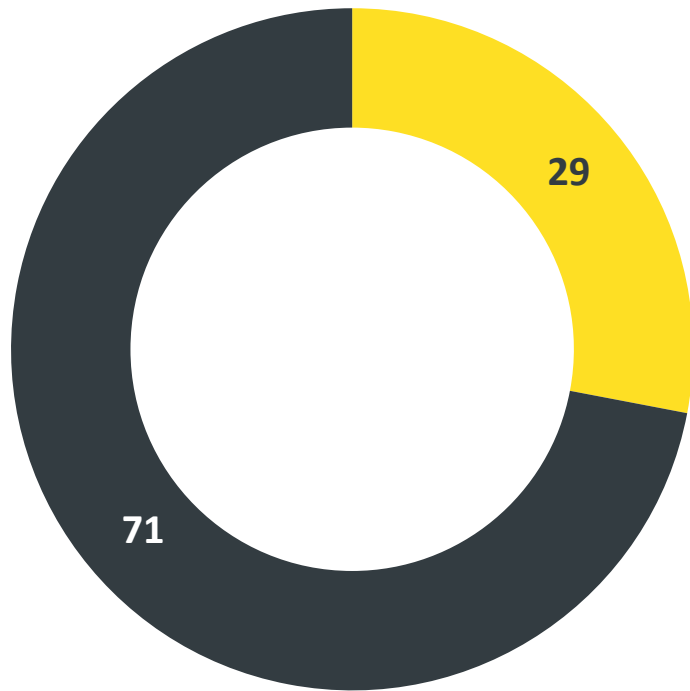
■ Top 10 tenants ■ Other tenants

Tenant exposure – top 10 tenants (%)



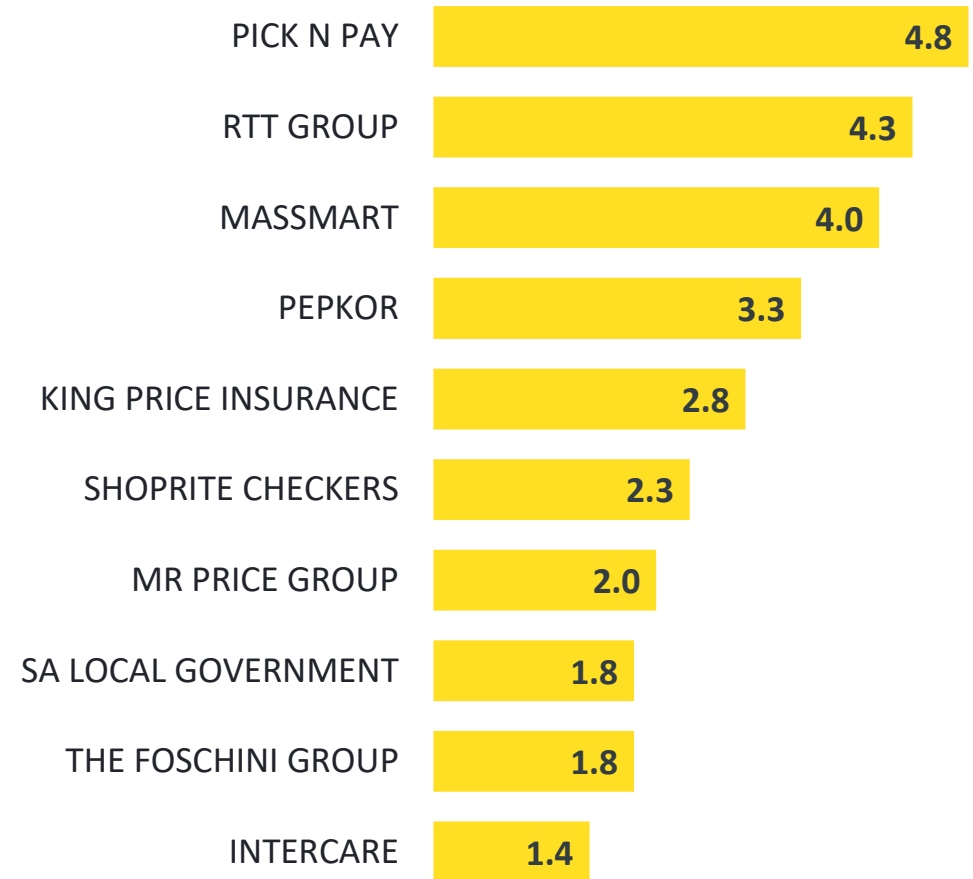
Tenant exposure by gross rental (%)

Top 10 tenants of the total portfolio (%)



■ Top 10 tenants ■ Other tenants

Tenant exposure – top 10 tenants (%)



Potential new major capex projects

Major projects being considered	Type	m ²	Value (Rm)	Construction time
Quagga Shopping Centre — refurbishment and new entrance	Urban Retail	N/A	29	12 months
Ben Fleur Shopping Centre — Checkers upgrade	Urban Retail	N/A	18.5	4 months
Total		N/A	47.5	

Annexure – operations: Commercial Portfolio

Top 10 properties by value

Property	Node	Classification	GLA (m ²)	Major Tenants
Wonderpark Shopping Centre	Pretoria North	Retail – Regional Shopping Centre	91 038	Pick n Pay (12 867m ²), Game (5 292m ²), Checkers (4 709m ²), Woolworths (4 642m ²), Edgars (3 998m ²), Virgin Active (3 508m ²), Builders Express (2 483m ²), Buco (2 227m ²), Ster Kinekor (1 989m ²)
Menlyn Corporate Park	Menlyn	Offices – Office Park	26 920	King Price Insurance (10 586m ²), SALGA (7 025m ²), BVI Engineering (1 349m ²)
Knightsbridge	Bryanston	Offices – Office Park	16 488	WSP Group (3 638m ²), KFC (3 150m ²), Southern Mapping (2 531m ²), Verifone (864m ²), Ventureweb (813m ²)
Quagga Centre	Pretoria West	Retail – Small Regional Shopping Centre	29 393	Shoprite (5 715m ²), Pick n Pay (4 878m ²), Woolworths (1 807m ²), ABSA Bank (1 160m ²), Mr Price (794m ²), Clicks (790m ²)
Summit Place	Menlyn	Mixed Use – Office Park and Retail	15 385	Assupol Life (3 973m ²), Kempster Sedgwick (2 484m ²), SNG Grant Thornton (2 403m ²), Planet Fitness (1 363m ²), BDO (866m ²)
RTT Acsa Park and RTT Continental	East Rand	Industrial – Distribution Centre	59 594	RTT Group (59 594m ²)
Makro Selby	Selby	Retail – Hypermarket	18 956	Makro (18 956m ²)
Randridge Mall	Randpark Ridge	Retail – Small Regional Shopping Centre	22 267	Pick n Pay (4 473m ²), Woolworths (2 124m ²), Dis-Chem (2 035m ²), Health-Worx Medical Centre (697m ²), FNB (615m ²), Mr Price (581m ²)
Market Square	Plettenberg Bay	Retail – Community Shopping Centre	14 848	Pick n Pay (2 547m ²), Woolworths (2 053m ²), Clicks (1 075m ²), Pick n Pay Clothing (621m ²), Jacks Paint (542m ²), Mr Price (528m ²)
Kramerville Corner	Kramerville	Retail – Show room	18 348	Griffiths & Griffiths (3 125m ²), Daskasas (1 538m ²), Bravo Brands (1 437m ²), House and Haven (1 017m ²), Luxen Home (919m ²)
			313 237	54% by value for commercial portfolio

Environmental – reporting



EMIRA'S APPROACH TO REPORTING

- Emira continues its alignment to the relevant frameworks e.g.
 - › United Nations Sustainable Development Goals (UN SDGs)
 - › JSE Sustainability Disclosure Guidance
 - › Taskforce on Climate related Financial Disclosure (TCFD)
 - › Carbon Disclosure Project (CDP) and
 - › Science Based Targets



CARBON DISCLOSURE PROJECT

- Emira participates annually in CDP public disclosure which is in line with the TCFD Framework
- For the 12th submission in 2022, Emira maintained a B score
- Emira's perscores is as follows:
 - › Financial services: B-
 - › Africa: B-
 - › Global formance compared to other average CDP average: C
 - › This demonstrates that we our climate disclosure and related mitigation initiatives have slightly outperformed our peers in all three categories

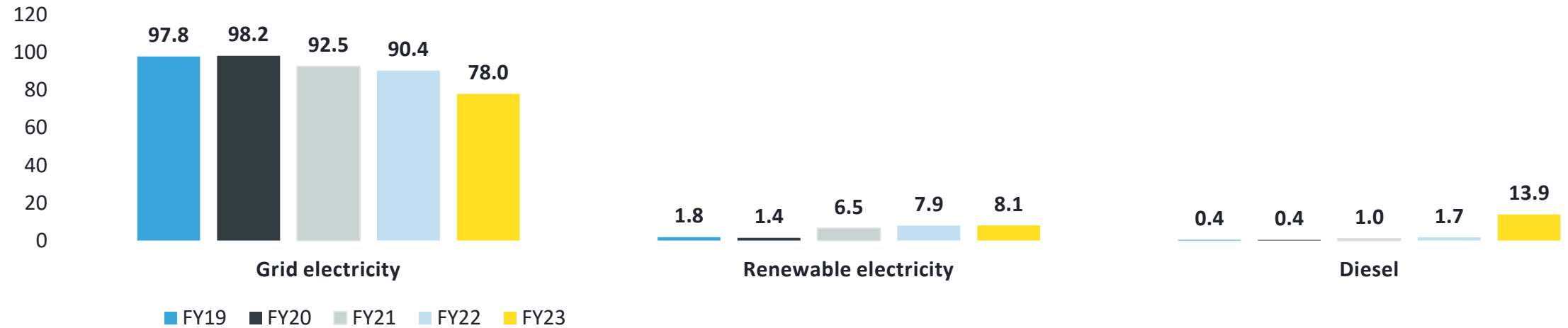


SCIENCE BASED TARGETS

- Emira has recently set, submitted and has had the SBTi validate a new SBT, aligned to 1.5DS and using the new consolidation approach and a 2019 base-year
 - › This in line with the Paris Agreement goal set to limit global warming to 1.5 degree in comparison to pre-industrial levels
- We aim to reduce scope 1 and 2 emissions by 46% from a 2019 base year and measure and reduce Scope 3 emissions
 - › A decarbonisation plan is under development

Environmental – energy

Emira's total energy consumption breakdown (%) – reporting on 6-months for each financial period



Energy consumption highlights

- Emira's grid electricity has steadily declined from FY19 and this is partially attributed to the increase in renewable energy usage in the portfolio
- There is a continued increase in the diesel usage over the past five years. For H1FY23 there was 12.2% increase to 13.9% in diesel usage compared to the same period in the FY22 (1.7%). This is attributed to the increase in load shedding being experienced across the country and the increased frequency of stage 5 and 6 power outages, which results in eight hours of no electricity per day

Energy management

- Operational capex of R25.8 million was spent on 47 projects for H1FY23
- The spend is mainly due to PV and various upgrades and replacements of HVAC and LED lighting across the portfolio
 - › Wonderpark Shopping Centre PV Phase 3 Extension attributed R19.7million of this total spend and the project is set for completion end March 2023
- FY23: outlook is focused on continued implementation of energy projects aimed at reducing consumption and emissions

Clean energy production

- 9 PV farms have saved 5 029 MWh in H1FY23 and removed 5 331tCO₂e annually from being emitted
 - › Epsom Downs Shopping Centre transferred in FY22
- The phase 2 expansion of the Wonderpark Shopping Centre PV system was completed in 01 July 2022 with an addition of 1.6MWp (DC) capacity, bringing the total size of the PV farm to 2.8MWp (DC). Phase 3 is currently underway, with 1.6MWp being added to the current system. The total will be 4.4MWp capacity installed at the shopping centre once complete.

Environmental – water, waste and biodiversity



Water

- Water scarcity is a physical climate risk which affects the operations our assets.
- Ensuring sustainable water supply to our properties remains a top priority and continues to be informed by our strategy
- 49 886KL is the total consumption from rainwater and groundwater harvesting for H1FY23
 - › Equal to 20 Olympic-sized swimming pools of 2 500KL each
 - › This is approximately 271KL per day
 - › 27 sites include monitoring and rainwater and groundwater harvesting
- A 50 000L rainwater harvesting project is underway at an industrial property, 14-16 Boston Circle, located in Cape Town



Waste

- Emira's continued commitment to the UN SDGs, focusing on Goal 12: Ensure sustainable consumption and production patterns
- Waste targets set in line with the National Waste Management Strategy 2020:
 - › 40% of waste from diverted from landfill within 5 years
- The One Highveld waste management project has yielded great results:
 - › For the month of December this site achieved a 93% diversion from landfill rate, with 80.8% of the waste being composted
- Wonderpark Shopping Centre and Midline Business Park have been selected as the next sites to implement the integrated waste management plan



BIODIVERSITY

- Maintaining healthy ecosystems and safeguarding the natural capital in our business operations is still one of our priorities
- For H1FY23 the fund focused on ensuring that indigenous plants were in some of the gardens across the portfolio
 - › One of the key benefits of having indigenous plants in our gardens is that they require less watering
 - › A total of 670 spekbooms were planted at 26 properties. These plants are estimated to absorb 247 tCO₂e per year
- Continued strategic partnerships formed with the Worldwide Fund for Nature (WWF), Food and Trees for Africa and the to increase the impact of conservation efforts

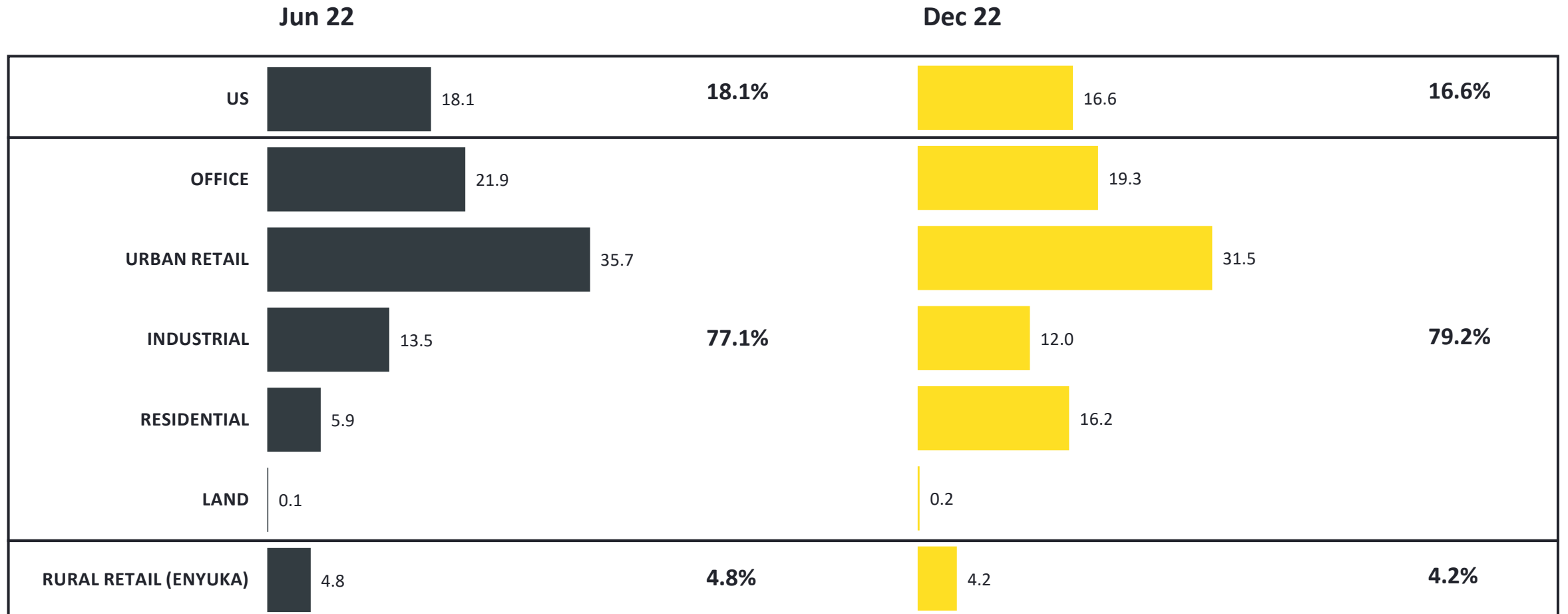
Annexure – operations: Commercial Portfolio

Enyuka

	Dec 21	Jun 22	Dec 22
Number of properties	24	24	24
GLA of properties	157 070m ²	157 070m ²	157 179m²
Property portfolio value	R1.67bn	R1.72bn	R1.73bn
Average value per m ²	R10 622	R10 951	R11 023
Average value per property	R70m	R72m	R72m
LTV (excluding shareholder loans)	52.3%	52.3%	51.9%
Vacancy Profile by GLA	3.2%	2.8%	3.0%
Average vacancies	3.7%	3.4%	2.4%
Tenant retention (Expiries of 28 703m ² equals 109 leases or R3.6m gross rentals per month)			
% of gross rentals	84.0%	84.2%	83.1%
% of GLA	82.0%	83.3%	86.1%
% of number of leases	77.2%	78.1%	80.0%
Rent reversions – total (gross rentals)	-1.8%	-3.3%	1.9%
% renewals	-1.1%	-4.3%	1.7%
% new leases	-1.9%	5.6%	2.7%
Like-for-like growth in net income	0.6%	5.0%	0.2%
Escalations	6.6%	6.5%	6.5%
Weighted average lease expiry	2.6 years	2.4 years	2.3 years

Annexure – operations: Commercial Portfolio

Allocation (%) – total assets



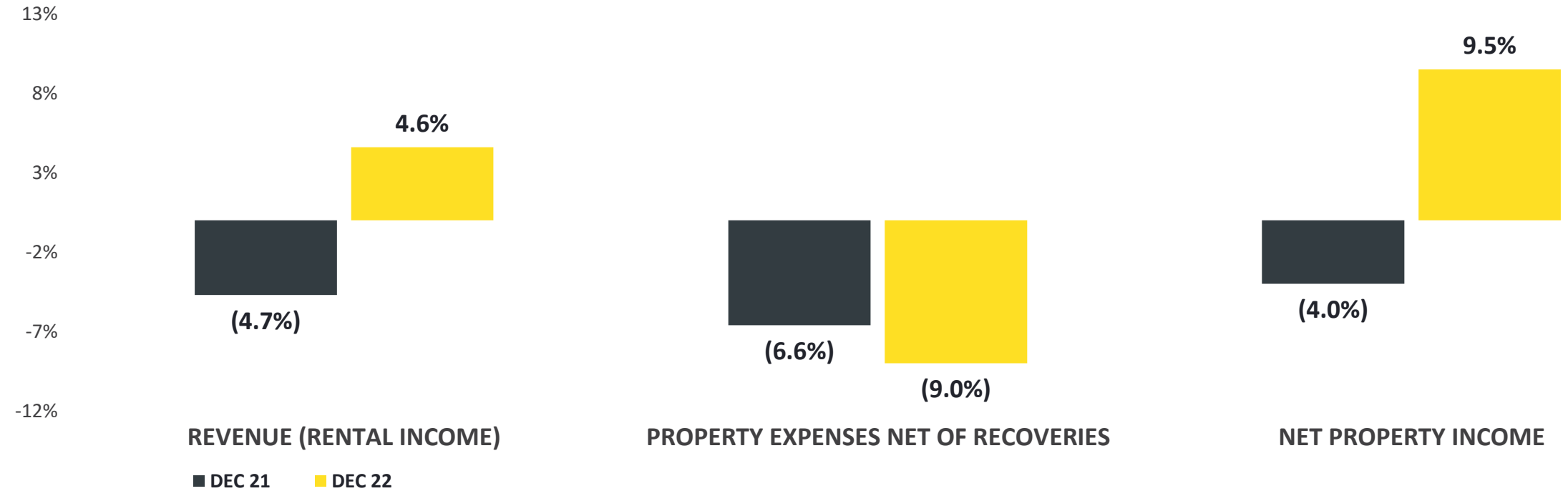
Annexures

Financials



Annexure – financials

Period-on-period like-for-like growth: Commercial portfolio



Revenue

Vacancies reduced

Property expenses net of recoveries

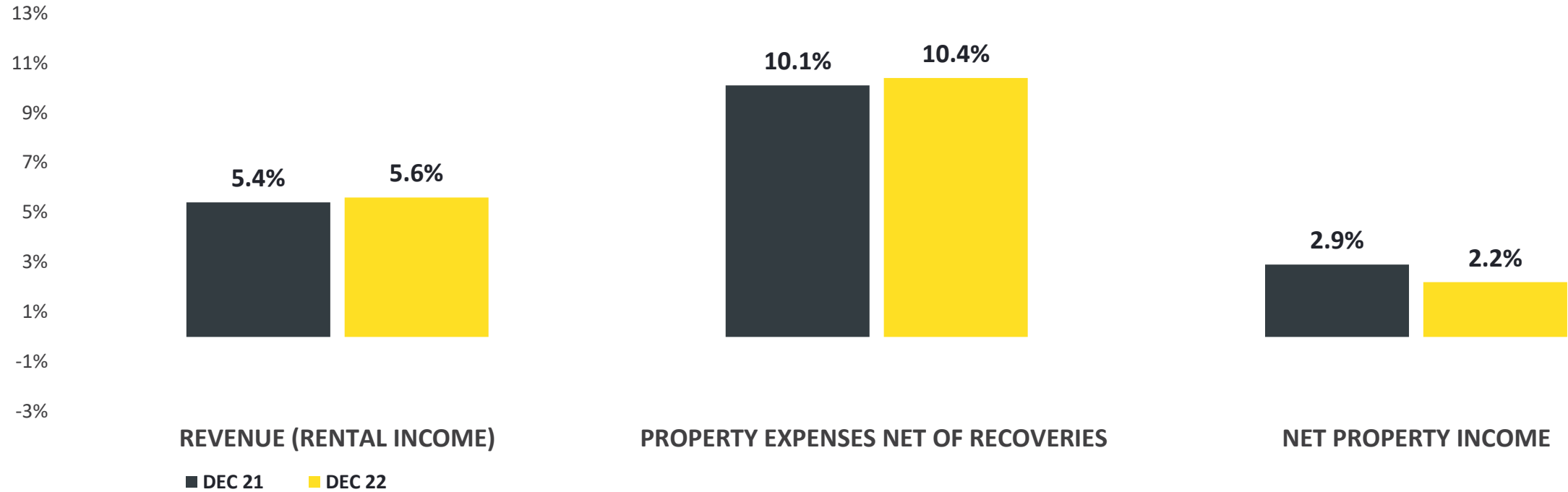
Savings on maintenance costs

Reduced electricity expense = solar benefit

Increased diesel spend

Annexure – financials

Period-on-period like-for-like growth: Residential portfolio



Revenue

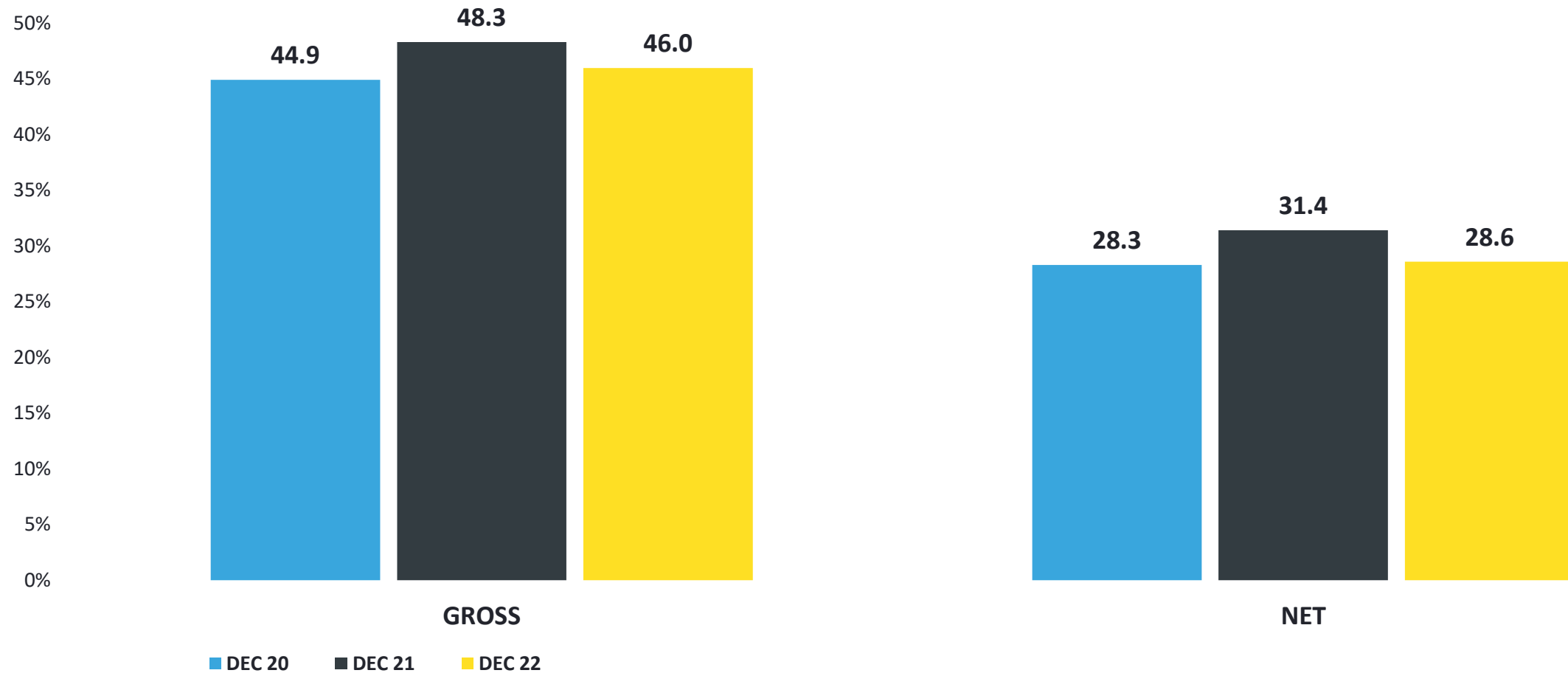
Vacancies stable

Property expenses net of recoveries

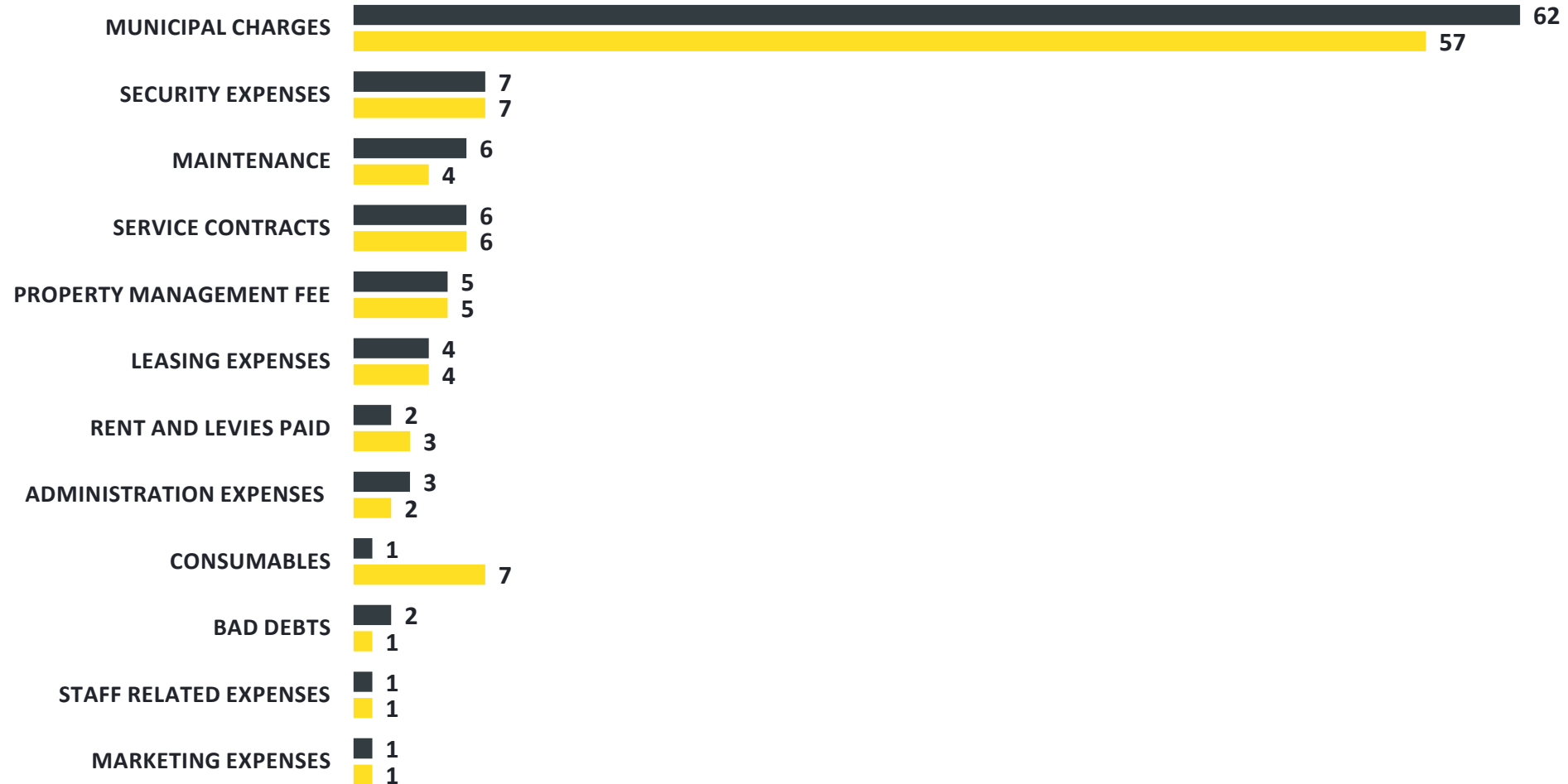
Increased maintenance and consumable costs
Escalating municipal costs

Annexure – financials

Cost-to-income ratio (%)



Property expense analysis (%)



■ DEC 21 ■ DEC 22

Annexure – financials

Reconciliation of cash generated from operations to distributable income

R'000	Six months ended 31 Dec 2022
Net cash flow from operating activities (as per statement of cash flows)	(154 181)
Items in cash flow from operating activities, but not related to distributable income	369 371
Working capital changes	51 226
– Increase in trade receivables	59 894
– Increase in trade payables	(8 669)
Finance costs and other items not included	(3)
Dividends paid to shareholders	310 442
Cash flows from investing activities, included in distributable income	141 132
Realised foreign exchange gain on income related items	(362)
Equity accounted investments (net of withholding tax) — dividends and interest received	171 873
Equity accounted investments (net of withholding tax) — dividends and interest accrued	(30 379)
Non-cash flow items included in distributable income	6 553
Depreciation on furniture, fittings, computer equipment and intangible assets	491
Amortised upfront lease costs	7 360
Tenant installations amortised	6 513
Charge/(credit) in respect of leave pay provision and share appreciation rights scheme	(704)
Equity settled share scheme amortisation	(7 107)
Adjustments to distributable income, not included in IFRS statement of profit and loss	11 850
Interest on vendor loans to SPVs	10 477
Deferred rental net of expected credit loss	1 050
Non-vesting treasury share dividends	323
Timing Differences	(20 808)
Taxation	2 035
Net finance costs — accrued not yet received	(22 843)
Non-controlling interest share of distributable income	(6 695)
Distribution payable to shareholders	347 223

Foreign income: Weighted average hedged rate per reporting period

Period	Nominal (USD'000)	Forward rate against ZAR
Jun 23	4 456	R16.73
Dec 23	4 611	R17.58
Jun 24	3 967	R17.52
Dec 24	3 947	R18.29
Jun 25	3 591	R18.48
Dec 25	2 763	R19.12
Jun 26	1 784	R19.77
Dec 26	1 492	R20.51
Jun 27	1 200	R21.49

Annexure – financials

Valuation parameters: Commercial portfolio

Direct property portfolio	RETAIL	OFFICE	IND	JUN 2022 TOTAL	RETAIL	OFFICE	IND	DEC 2022 TOTAL
Number of properties	17	20	36	73	17	20	36	73
GLA (m ²)	292 527	160 421	322 547	775 495	292 838	161 029	322 415	776 282
Valuation (Rm)*^	4 795	2 949	1 806	9 551	4 845	2 969	1 856	9 670
Average value per property (Rm)	282	147	50	131	285	148	52	132
Valuation Rate (R/m ²)	16 393	18 382	5 600	12 316	16 544	18 439	5 756	12 457
% of the portfolio valued externally	-	-	-	-	-	-	-	-
Valuation inputs								
Average discount rate (%)**	13.4	14.4	14.8	14.0	13.8	14.5	15.0	14.22
Average exit cap rate (%)**	8.6	9.5	10.2	9.2	8.6	9.5	10.0	9.2
Average rental escalation (%)**	6.3	6.9	6.4	6.5	6.3	6.9	6.4	6.5
Average permanent vacancy factor**	2.4	4.6	2.3	3.1	1.8	3.8	1.2	2.3
Market rental assumptions	#	#	#	#	#	#	#	#

* Including land.

** Based on weighted average value (Rm).

^ Internally valued by registered professional valuer.

The market rentals applied play a significant role and these are assessed on a property-by-property basis, taking cognizance of location, quality, size and type as well as all the relevant and prevailing market conditions which are then benchmarked against research and asset manager projections.

Annexure – financials

Valuation parameters: Residential portfolio

Direct property portfolio	JUN 2022	DEC 2022
Number of properties	1	24
Number of units	282	4 361
GLA (m ²)	11 815	222 131
Valuation (Rm)	207	2 474
Average value per unit (R'000)	732	567
Valuation Rate (R/m ²)	17 478	11 139
% of the portfolio valued externally	-	96%
Valuation inputs		
Average cap rate (%)*	10.0	9.2
Average rental escalation (%)*	0.0	1.8
Average permanent vacancy factor*	5.0	3.9
Average bad debt factor (%)*	1.3	1.5

* Based on weighted average value (Rm).

Annexure – financials

Debt mix analysis

Currency	ZAR	USD	Total
Income producing assets (Rm)	13 113	2 544	15 658
Total facilities (Rm)	6 601		6 601
Reclassified as foreign debt through CCIRS (Rm)	(1 242)	1 242	—
Adjusted total facilities (Rm)	5 359	1 242	6 601
Drawn facilities including accrued interest (net of cash) (Rm)	5 416	1 211	6 627
Net derivative liability/(asset) (Rm)	122	—	122
Total indebtedness (Rm)	5 539	1 211	6 750
LTV (%)	42.2%	47.6%	43.1%
Fixed debt (Rm)	2 706	1 242	3 948
Fixed debt (%)	60.5%	100.0%	69.1%
Weighted ave duration to expiry – facilities # (years)	1.8	1.9	1.8
Weighted ave duration to expiry – hedges # (years)	1.7	1.9	1.8
Weighted ave fixed interest rates # (%)	6.69	2.44	5.55
Weighted ave all in cost of debt # (%)	9.23	4.32*	8.02

For Emira debt only — excludes Transcend debt

* Includes an average debt margin of 1.87%

Annexure – financials

Debt funding cost (Emira)

	Jun 2022			Dec 2022		
	Average all-in rate %	Average fixed rate %	Fixed duration years	Average all-in rate %	Average fixed rate %	Fixed duration years
ZAR	8.55	6.69	1.8	9.23	6.69	1.7
USD	2.44	2.44	2.4	2.44	2.44	1.9
Total	7.38	5.55	1.9	8.02	5.55	1.8

Annexure – financials

Debt covenants: Emira

Lender	Value of security/ properties Rm	Amount available Rm	Amount Drawn Rm	Amount drawn (incl accrued interest + derivatives) Rm	Transaction LTV		Transaction LTV, including derivatives		Corporate LTV covenant		Transaction ICR		Corporate ICR	
					Prescribed (%)	Actual (%)	Prescribed (%)	Actual (%)	Prescribed (%)	Actual (%)	Prescribed (times)	Actual (times)	Prescribed (times)	Actual (times)
Rand Merchant Bank [#]	3 616	2 000	1 589	1 668	60.0	44.3	70.0	46.1	50.0	43.1	1.5	2.7	2.0	2.4 *
ABSA [#]	2 051	1 150	1 150	1 252	60.0	57.2	70.0	62.1	50.0	43.1	2.0	2.3	2.0	2.6
Nedbank [#]	1 149	650	650	638	70.0	57.4	n/a	n/a	50.0	43.1	1.5	2.0	2.0	2.6
Standard Bank [#]	803	500	425	430	70.0	53.6	n/a	n/a	50.0	43.1	1.2	2.0	2.0	2.6
Sanlam ^{**}	401	200	200	200	n/a	n/a	n/a	n/a	50.0	43.1	n/a	n/a	2.0	2.6
DMTN programme (secured) [#]	1 326	500	500	503	60.0	37.9	n/a	n/a	50.0	43.1	n/a	n/a	2.0	2.6
DMTN programme (unsecured) [^]	—	1 197	1 197	1 206	n/a	n/a	n/a	n/a	50.0	43.1	n/a	n/a	2.0	2.6
Total	9 310	6 197	5 711	5 898										
Unbonded properties	946													
Unbonded Indirect investments:														
— Enyuka	639													
— US	2 544													
— Transcend ^{***}	579													
— Other loans receivable	330													
	14 349													

[#] Secured.

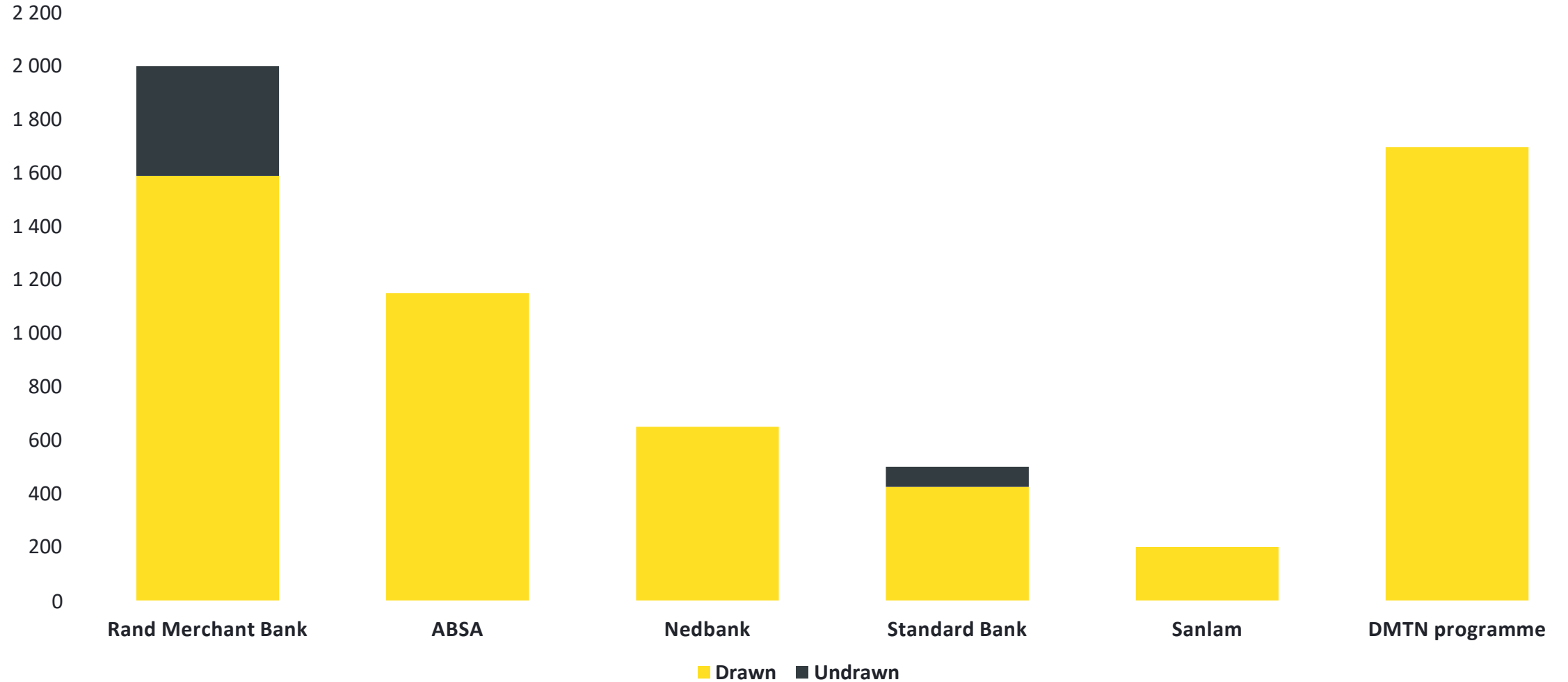
[^] Unsecured.

• ICR covenant allocates interest received to EBITDA rather than offsetting against interest paid.

** Secured by 45 682 683 Transcend Property Fund ("TPF") shares. Trigger event occurs if 30 day VWAP of TPF share price <= R3 648. 30 day VWAP at 31 December 2022 = R10 021

*** Based on unencumbered shares in Transcend.

Debt facilities by source: Emira (Rm)



Loan to value calculation: Emira Group

	Rm
Net interest-bearing debt	6 750
Non-current portion	4 800
Current portion	1 870
Add back: Unamortised debt raising fees	6
Add: Net derivative liabilities/(assets)	122
Add: ESA and BEE SPV's debt	191
Less: Cash on hand	(238)
Income producing assets	15 658
Investment property	12 144
Equity accounted investments (net of ECL)	
– US investments	2 544
– Enyuka	639
Loan receivable (net of ECL)	330
LTV	43.1%
Lowest bank covenant	50.0%

Loan to value: look through

Proportionally consolidate
equity accounted investments

	As reported Rm	Enyuka Rm	US Rm	Adjusted Rm
Net interest-bearing debt	6 750	446	2 807	10 003
Non-current portion	4 800	461	3 109	8 370
Current portion	1 870			1 870
<i>Add back: Unamortised debt raising fees</i>	6			6
<i>Add: Net derivative liabilities/(assets)</i>	122	(1)		121
<i>Add: ESA and BEE SPV's debt</i>	191			191
<i>Less: Cash on hand</i>	(238)	(14)	(302)	(553)
Income producing assets	15 658	446	2 485	18 589
Investment property	12 144	1 085	5 029	18 258
Equity accounted investments:				—
– US investments	2 544		(2 544)	—
– Enyuka investments	639	(639)		—
Loan receivable	330			330
LTV	43.1%			53.8%

Annexure – financials

Interest cover ratio calculation: Emira Group

	Measure 1 R'000	Measure 2* R'000
Profit before finance costs	776 979	776 979
Adjustments		
Exclude:		
Allowance for future rental escalations	3 330	3 330
Amortisation of lease costs and tenant installations	13 873	13 873
Depreciation	491	491
Net fair value adjustments	(70 456)	(70 456)
Foreign exchange profit/loss: unrealised	(41 304)	(41 304)
Income from equity accounted investments: non-distributable	(36 010)	(36 010)
Expected credit loss (loans)	49 353	49 353
Impairment of equity accounted investments	(350)	(350)
Gain on bargain purchase	(122 465)	(122 465)
IFRS 16 Leasehold liability adjustments	626	626
Include:		
Dividends received/accrued from Transcend	11 278	11 278
Reallocation:		
Interest received	—	40 268
EBITDA	585 345	625 612
Net finance costs	211 993	211 993
Adjustments		
Exclude:		
Interest on loan to Inani	21 769	21 769
Interest capitalised to the cost of developments	—	—
Include:		
Interest received from BEE transaction and ESA Trust	(10 609)	(10 609)
Reallocation:		
Interest received (incl. interest from BEE transaction + ESA Trust)	—	40 268
Adjusted net finance costs	223 153	263 421
Interest cover ratio	2.6	2.4

* Measure 2 allocates interest received to EBITDA.

Segmental loan-to-value and interest cover ratios

	Emira Group	Transcend	Indirect investments (equity accounted)	
			US	Enyuka
Accounting treatment	n/a	Subsidiary	Equity accounted	Equity accounted
Equity held (%)	n/a	68.2	46.7 – 49.6	49.9
Loan-to-value ratio (%)	43.1	36.3	56.3	51.9
Loan-to-value ratio covenant (%)*	50.0	55.0	n/a	55.0
Interest cover ratio (times)	2.6	2.2	1.31 – 2.28 [^]	2.4
Interest cover ratio covenant (times)*	2.0	1.5	1.15 – 1.65 [^]	2.00
Debt: duration to expiry (years)	1.8	2.4	5.8	0.4
Fixed debt/hedging (%)	69.1	94.5	100	50.4
Interest rate hedges: duration to expiry (years)	1.8	0.8	5.8	1.2

* Where multiple funders exist the lowest covenant has been selected.

[^] The US portfolio is subject to Debt Service Cover Ratio covenants (“DSCR”), not ICRs. Various facilities hence the range of actual and covenant DSCRs are provided. Average headroom ranges between 0.12x to 1.01x.

Cross-currency interest-rate swap exposure

	Nominal USD'000	Nominal R'000	Weighted average initial exchange rate	Weighted average interest rate USD (fixed)	Interest rate ZAR (floating)	Weighted average duration to expiry	Foreign assets USD'000	CCIRS vs Foreign assets
USD (US property investments)	72 964	1 017 622	13.95	2.44%	3m JIBAR	1.9	149 463	48.8%

Cross-currency interest-rate swaps (CCIRSs) synthetically convert a portion of Emira's debt into foreign currency

The CCIRSs effectively provide a hedge to the foreign exchange fluctuations on both Emira's foreign earnings and foreign assets

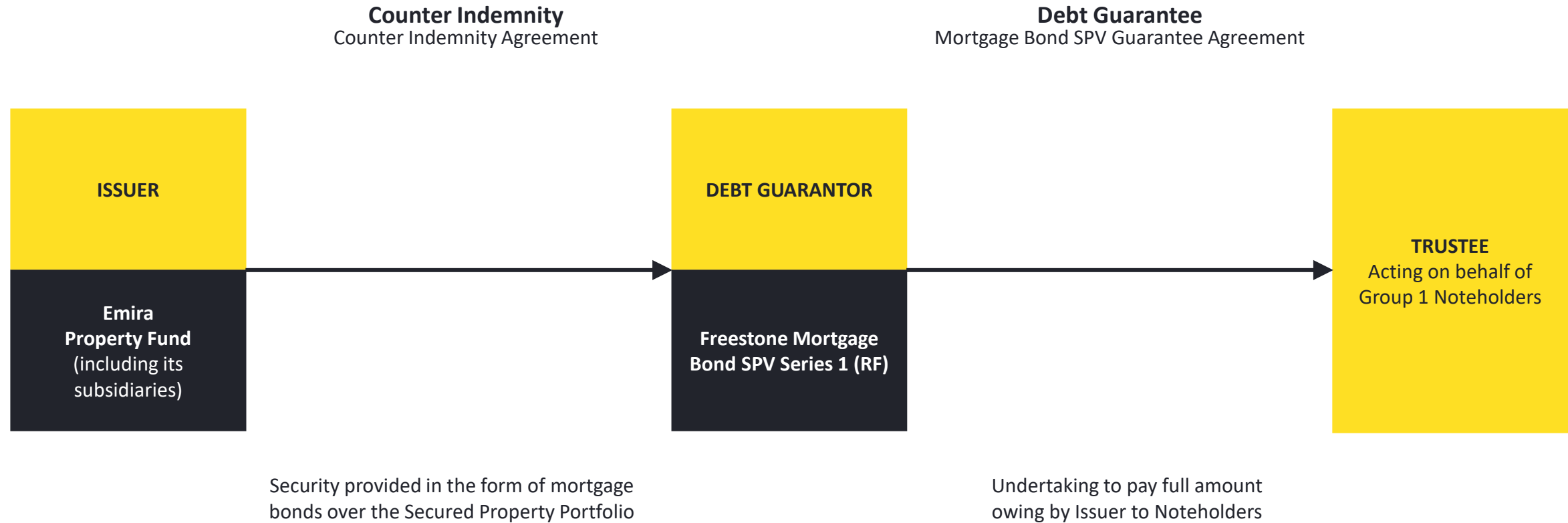
DMTN: Programme terms

Issuer	Emira Property Fund Limited	
National scale ratings (Global Credit Rating Co, “GCR”)	Short-term unsecured	A1 (ZA) <i>(stable outlook — Nov 2022)</i>
	Long-term unsecured	A (ZA) <i>(stable outlook — Nov 2022)</i>
	Long-term secured	AA+ (ZA) <i>(negative outlook — Oct 2022)</i>
Programme size	R5 billion (R3 497 million outstanding)* <i>* Includes unlisted notes of R1 800 million</i>	
Cross default	Financial indebtedness in an amount which exceeds R75 million	
Issuer undertakings	<p>The Issuer shall:</p> <ul style="list-style-type: none"> – Ensure that those notes are listed on the interest rate market of the JSE; and – Maintain a credit rating in respect of the Issuer, Notes or Programme, as the case may be 	
Covenants	Loan-to-value ratio	50%
	Secured loan-to-value	60%

DMTN: Treasury guidelines

Topic	Guidelines	Achieved
Maturities	Staggered maturity dates with ideally no more than 1/3 of total interest-bearing debt maturing within any one financial year and a minimum of 1.5 years weighted average duration to expiry	✓
Hedging strategy	80% — 100% of total long-term natured debt must be hedged/fixed	✓
Target debt capital market funding ratio	No more than 50% of debt funding to come from debt capital markets	✓
Gearing policy	Target maximum of 40% LTV, management's long-term gearing target between 30% and 35%	✗
Multi-banked approach	Facilities to be held with multiple banks/financial institutions in order to mitigate concentration risk	✓
Commercial paper	All commercial paper maturities to be fully-backed by standby liquidity facilities — mitigating any refinance risk	✓

DMTN: Security arrangements



DMTN: Secured property portfolio

	Current position R'000
Value of secured portfolio	1 326 070
Notes in issue	
Existing	
– EPF023	130 000
– EPF017	200 000
– EPF018	100 000
– EPF021	70 000
	500 000
LTV – actual (%)	37.9
LTV – covenant (%)	40.0

DMTN: Secured property portfolio

Offices

- Albury Park
- Hamilton House
- Lone Creek

Urban retail

- Ben Fleur Shopping Centre
- Springfield Retail Centre
- The Tramshed

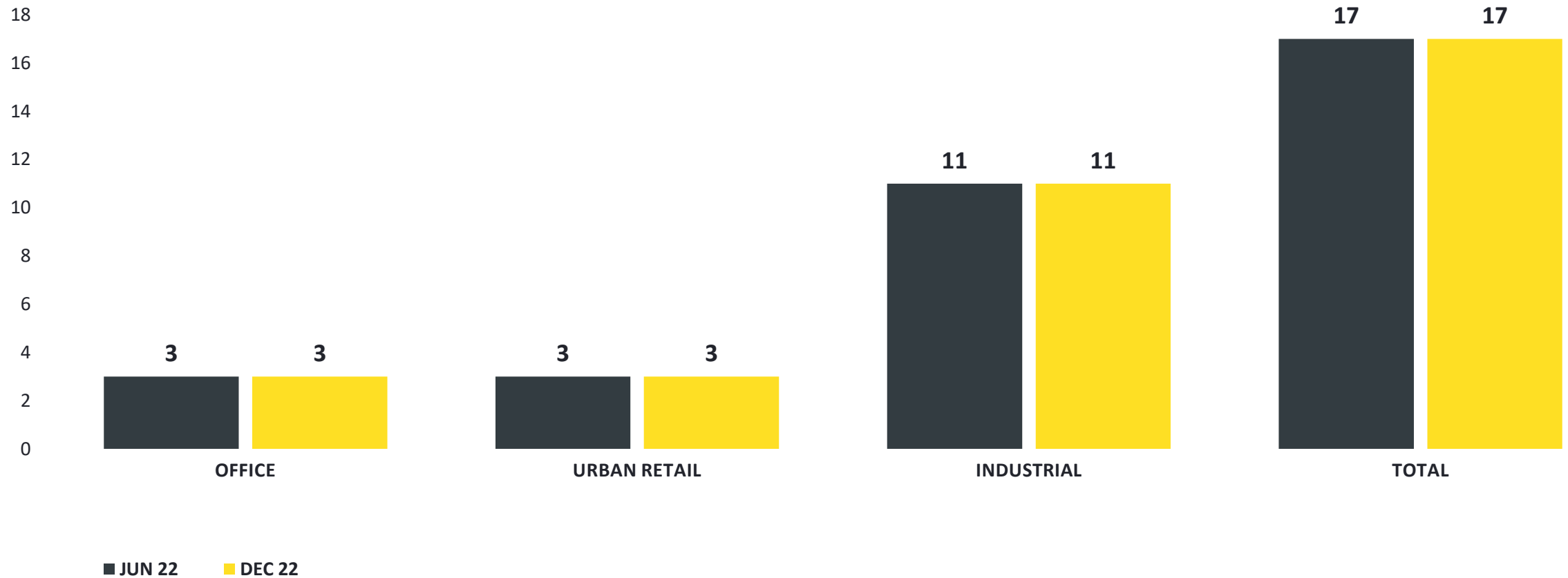
Industrial

- 1 Medical Road (previously Johnson & Johnson)
- 14-16 Boston Circle
- Denver Warehouse
- Greenfields
- HBP Industrial Units
- Industrial Village Rustivia
- 20 Anvil Road
- Midline Business Park
- Trellidor
- Wadeville Industrial Village
- Northpoint Industrial Park

* Emira has the ability to substitute and/or add properties to the secured property portfolio to the extent that a property is disposed of or the value for the secured property portfolio reduces below the secured loan-to-value ratio. At 31 December 2022 Emira has R1.0 billion of un-encumbered directly held properties.

DMTN: Secured property portfolio

NUMBER OF PROPERTIES PER SECTOR – JUN 22 VS DEC 22



DMTN: Secured property portfolio

GLA split per sector (%)
Jun 2022



■ Urban retail	24
▨ Office	10
■ Industrial	66

GLA split per sector (%)
Dec 2022



■ Urban retail	24
▨ Office	10
■ Industrial	66

Value split per sector (%)
Jun 2022 R1.3bn



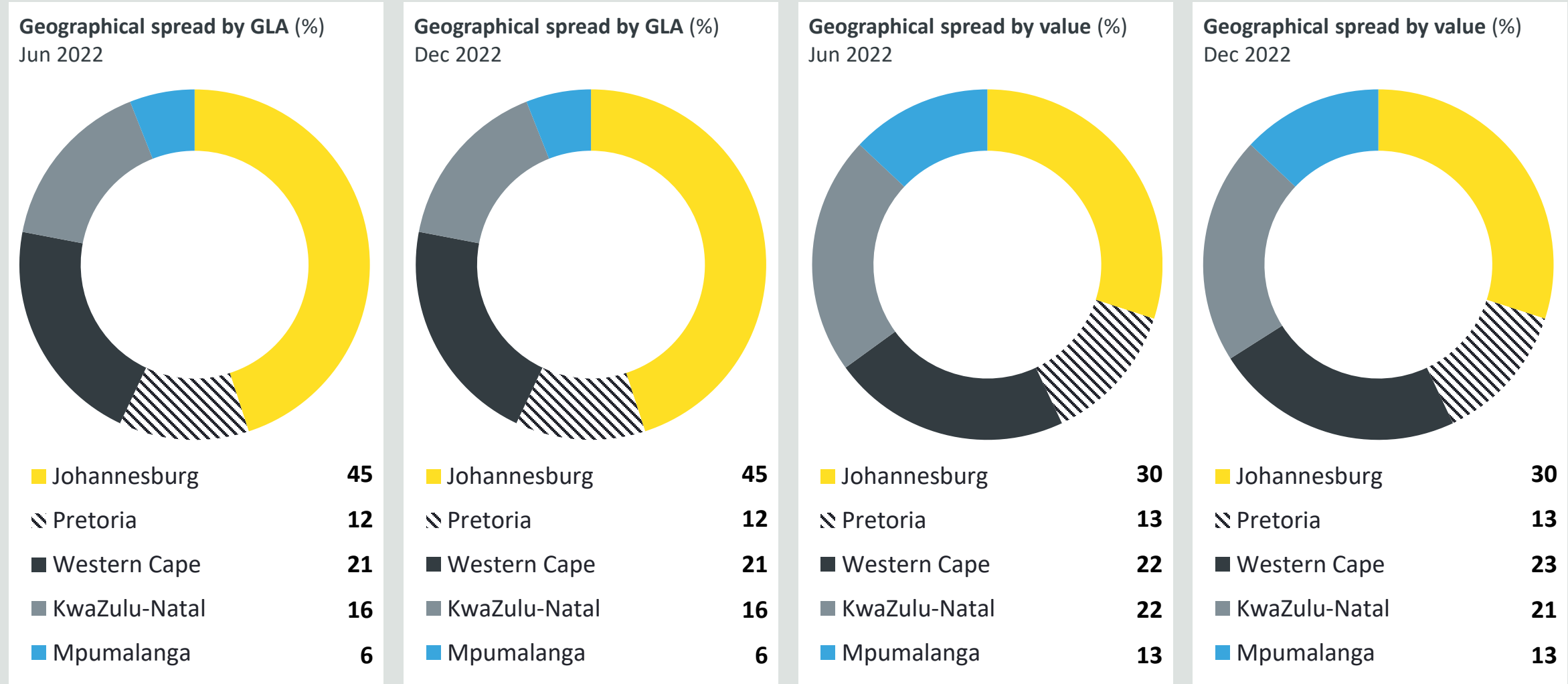
■ Urban retail	39
▨ Office	16
■ Industrial	45

Value split per sector (%)
Dec 2022 R1.3bn



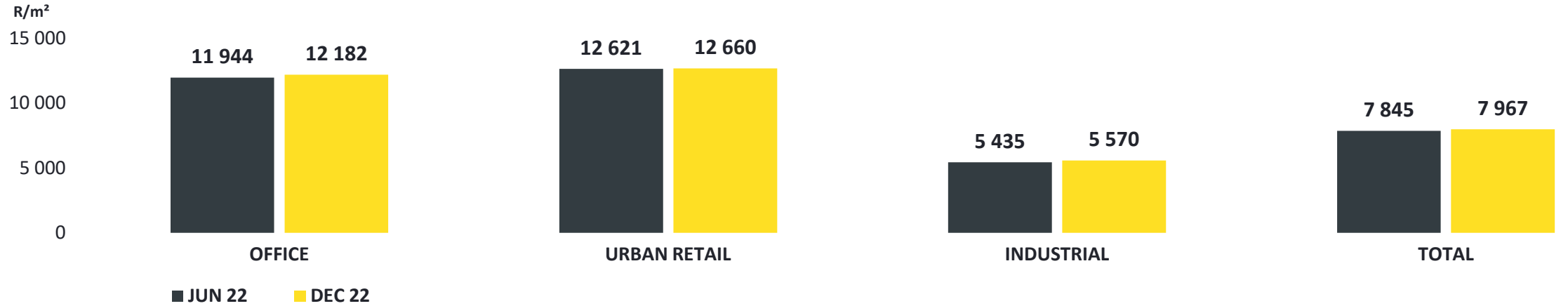
■ Urban retail	39
▨ Office	15
■ Industrial	46

DMTN: Secured property portfolio



DMTN: Secured property portfolio

AVERAGE VALUE PER m²

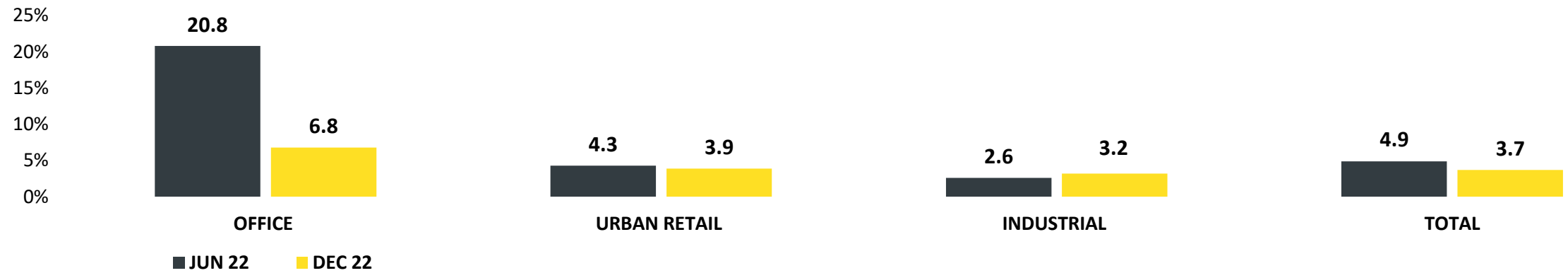


AVERAGE VALUE PER PROPERTY



DMTN: Secured property portfolio

VACANCY PROFILE BY GLA (%)

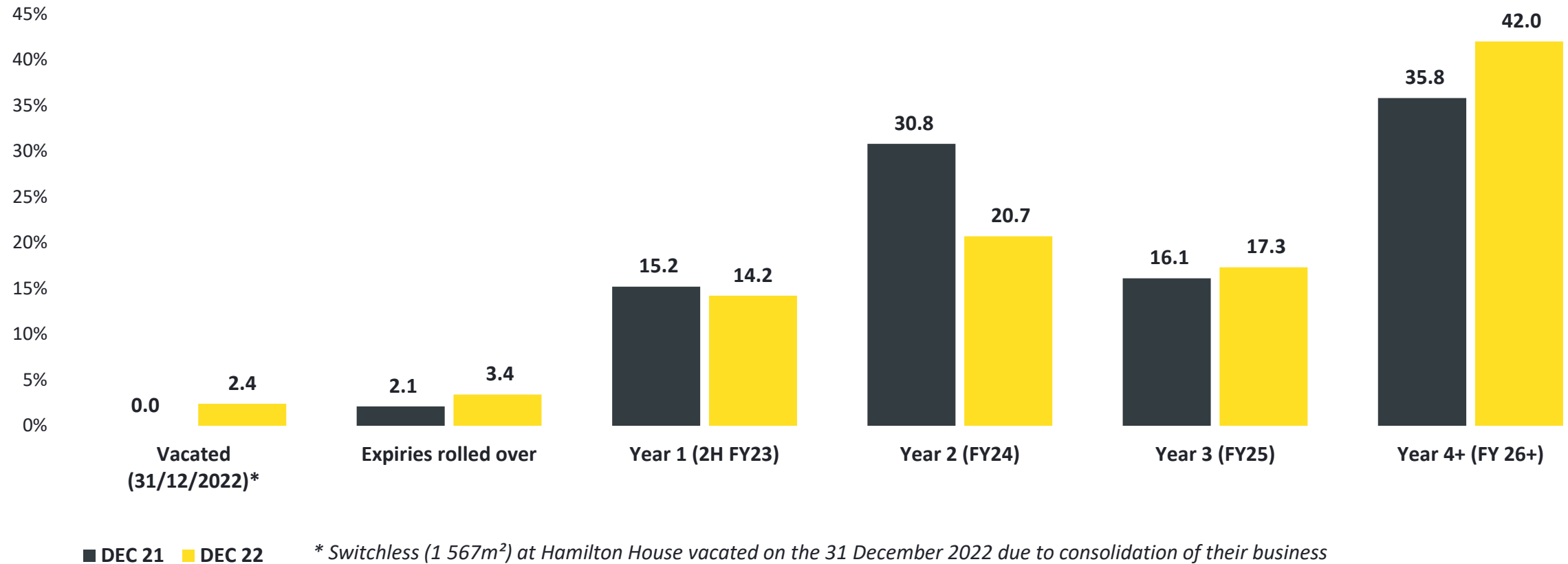


ESCALATIONS (%)







DMTN: Secured property portfolio

LEASE EXPIRY PROFILE BY GROSS RENTAL (%)








Annexure – financials

5 Major lease expiries by gross rental: FY23

Property	Sector	Tenant	Lease end	GLA (m ²)		Status
20 Anvil Road	Industrial	The Beverage Company	Sept 22	12 250		Renewed – 3 years
Northpoint Industrial Park	Industrial	Lluvia Sugar Distributors	Sept 22	3 882		Tenant vacated, replaced with ABB South Africa (5 years) and Rapple Logistics and Engineering (5 years)
Hamilton House	Office	Switchless	Dec 22	1 567		Tenant vacated
HBP Industrial Units	Industrial	Productive Systems	Apr 23	2 093		Finalising lease terms – 3 years
Albury Park	Office	Network Space	Feb 23	1 653		Lease signed by tenant – 5 years
				21 445		

Annexure – financials

5 Major lease expiries by gross rental: FY24

Property	Sector	Tenant	Lease end	GLA (m ²)		Status
Springfield Retail Centre	Urban Retail	Food Lovers Market	Jun 24	2 752		Busy with negotiations – 5 years
Northpoint Industrial Park	Industrial	Sanspar Engineering	Oct 23	2 232		Expected to renew – 3 years
Northpoint Industrial Park	Industrial	Emmay Commodities	Nov 23	1 978		Expected to renew – 3 years
HBP Industrial Units	Industrial	Ceramic World	Mar 24	1 616		Expected to renew – 5 years
Springfield Retail Centre	Urban Retail	Ted's Home Store	Feb 24	937		Expected to renew – 3 years
				9 515		

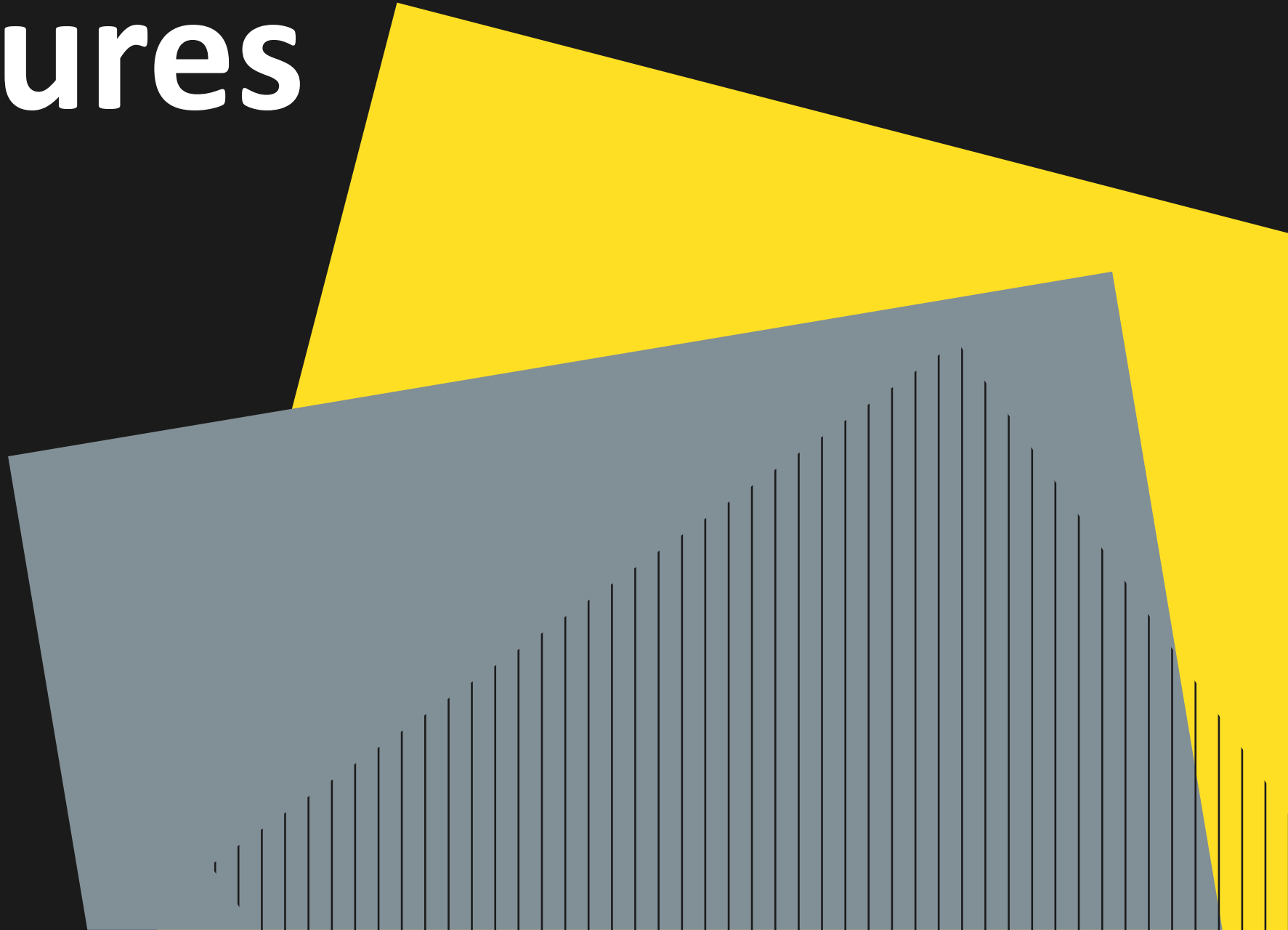
Annexure – financials

DMTN: Secured property portfolio (Top tenants per property by gross rental)

1 Medical Road	iMvula Healthcare Logistics
14-16 Boston Circle	Bidvest Data
20 Anvil Road	The Beverage Company
Albury Park	Network Space, Bouwers Inc, Idea Hive, Scarab IT Solutions
Ben Fleur Shopping Centre	Checkers, Misty Creek Spur, Woolworths, Liquor City Ben Fleur, Pick n Pay Clothing, Clicks
Denver Warehouse	Foodserv Solutions
Greenfields	Rietriver Mechanical, Wholesale Motor Glass, Unlimited Building Supplies SA, Nkyakatho Plumbing and Hardware, Greenwest Investments, KNA Logistics
Hamilton House	Switchless, H&M Hennes and Mauritz, Kids Living, Insight Actuaries, Hamilton Property
HBP Industrial Units	Productive Systems, Ceramic World, Playtown, Stiles
Industrial Village Rustivia	Turbofluid Engineering, Stanley Basson Stanley Logistics, Ekasie Couriers
Lone Creek	Cement and Concrete SA, Batseta Council of Retirement, Omega Gaming SA, Ekwantu Consulting, Thapelo Tlhapane Holdings
Midline Business Park	Coated Fabric, Flintgroup SA
Northpoint Industrial Park	Auto and Truck Tyres, Sanspar Engineering, ABB South Africa, Emmay Commodities, Van Schaik Bookstore, Storage King
Springfield Retail Centre	Food Lovers Market, Baby City, Hi Fi Corporation, Westpack, Coricraft, LightCo
The Tramshed	Virgin Active, City of Tshwane, Fashion Fusion, Intercare Managed Health Care, Pick n Pay
Trellidor	Trellidor Innovations
Wadeville Industrial Village	GZ Manufacturing, Entech Consulting, Identisea Distributors, Demaco Engineering

Annexures

US offshore



Investments

US portfolio summary

Properties

12 (12)

Portfolio value

USD695.3m (USD693.9m)

Average property value

USD57.9m

Total GLA (SF)

3 884 802

Average value per SF

USD178.99

Vacancies (by GLA)

Total **2.5%**

(vs 4.5% – Jun 22)

Tenant retention

85.4% by GLA of expiring

185 539 SF by June 23

(4.8% of portfolio)

Rent reversions

+6.91%

Lease expiry profile (GLA)

Year 1 **0.4%**Year 2 **13.5%**Year 3 **4.9%**Year 4 **13.9%**Year 5+ **64.8%**WALE (by GLA) **5.3 years**

(vs 5.3 – Jun 22)

Ave. annual base rental

USD14.07/SF

Interest Costs

Fixed for 5-10 years at inception

11 properties >

95% leased

Moore Plaza: **Replaced**
GAP with **Pet Supplies Plus**
(8 000 SF) on 10-year dealBelden Park: **lease concluded** with **Urban Air**
and construction begun
(55 000 SF); and added
Rally House (4 700 SF)

US thesis — recap

- First world economy
- Undervalued subsector, focusing on open-air power centres with grocer component and value offering
- Diversified, credit-quality tenant base
- Asset by asset approach, with co-investment partners
- Oct 2017 start
- USD yields >10.5%
- Mid, South and South Eastern focus
- 5 to 10-year fixed interest only non-recourse debt at property level
- Value-add opportunities

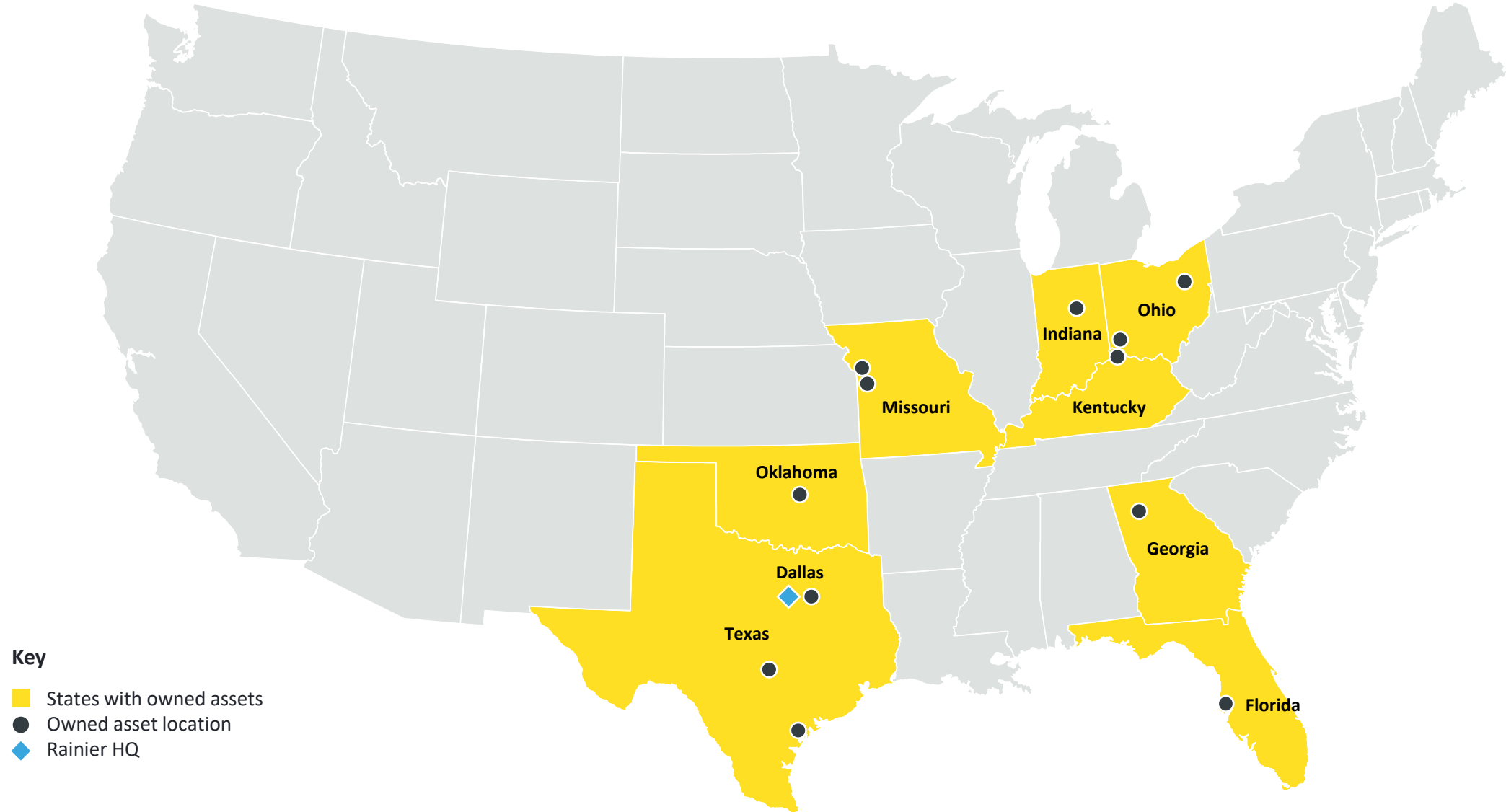
US co-investment strategy



RAINIER

-
- Dallas, Texas based
 - 29 professional staff
 - Over 100 years collective experience
 - USD1.6 billion of assets under management measuring circa 6 million square feet
 - Over USD2.5 billion in commercial real estate investments closed
 - Unanimous decision making between Emira and Rainier

US geographical exposure



US portfolio

The US economic environment

- Economy still seeing positive real GDP growth in 2022
 - › Real GDP growth slowed from annualised 3.2% in 3rd quarter to 2.9% in 4th quarter, and delivered 2.1% growth 2022
- Unemployment rate at **3.5 %*** at the end of December 2022
 - › Unemployment rate remains steady quarter on quarter, range bound between 3.5 – 3.7% for most of 2022.
 - › Unemployment rate remains at healthy levels, despite recent layoffs in higher-paying sectors (parts of tech and finance).
- Rising inflation, interest rates
 - › Certain pressures remain present in the US economy, including high inflation.
 - › Inflation as at December 2022 is at 6.5%, considerably lower than 9.1% in June 2022.
 - › Whilst continuing their interest rate raising cycle, the Fed’s recent 25 bps increase may signal a slowing in the rate of hikes.
- **Therefore, as consumers consider “trading down” in a tighter economic environment than previously, open-air power centres with grocer component and value offering remain hugely relevant, while still enjoying a broadly and generally strong economy**

**US Bureau of Labour Statistics.*

US portfolio

Woodlands Square (Florida)



Moore Plaza (Texas)



San Antonio Crossing (Texas)



University Town Center (Oklahoma)



Belden Park Crossings (Ohio)



32 East (Ohio)



US portfolio

Wheatland Towne Crossing (Texas)



Truman's Marketplace (Missouri)



Newport Pavilion (Kentucky)



Stony Creek Marketplace (Indiana)



Dawson Marketplace (Georgia)



Summit Woods Crossing (Missouri)



Annexure – US offshore

US portfolio

Property	Belden Park Crossing	32 East	Moore Plaza	Stony Creek Marketplace	Woodlands Square	Truman's Marketplace	San Antonio Crossing
ACQUISITION DATE	17 Oct 17	19 Jan 18	18 Jan 18	28 Mar 18	26 Oct 18	21 Dec 18	27 Feb 19
PURCHASE PRICE (USD)	67 000 000	29 100 000	70 646 000	32 800 000	64 000 000	30 650 000	20 480 000
EMIRA INVESTMENT (USD)	8 400 000	4 250 000	13 240 510	6 500 000	12 220 000	6 050 000	4 158 000
EMIRA % OWNED	46.67%	49.42%	49.50%	49.43%	49.57%	49.43%	49.50%
PROPERTY YIELD (%) <i>(at acquisition)</i>	7.70%	8.61%	8.11%	8.60%	7.82%	8.79%	9.50%
EQUITY CASH YIELD (USD %) <i>(at acquisition)</i>	12.00%*	12.00%*	12.14%	11.74%	11.82%	11.12%	12.87%
LTV AT ASSET LEVEL	65.5%	56.3%	54.5%	61.6%	56.0%	57.1%	45.7%
DSCR AT ASSET LEVEL# (ACTUAL; BANK TESTED; COVENANT)	1.28x; 1.27x; 1.2x	1.42x; 1.37x; 1.35x	2.34x; 1.59x; 1.15x	2.52x; 1.91x; 1.65x	2.40x; 1.76x; 1.15x	2.56x; 2.05x; 1.65x	3.02x; 2.04x; 1.15x

* First ranking.

Debt Service Cover Ratio. Calculations for the trailing 12 months ended 31 December 2021. "Bank Tested" refers to the adjusted DSCR as set out in loan documentation.

Annexure – US offshore

US portfolio

Property	Wheatland Towne Center	University Town Center	Dawson Marketplace	Newport Pavilion	Summit Woods Crossing	Total
ACQUISITION DATE	29 Mar 19	24 Jun 19	03 Feb 20	16 Jun 21	11 May 2022	
PURCHASE PRICE (USD)	32 200 000	63 000 000	79 400 000	73 700 000	94 500 000	657 476 000
EMIRA INVESTMENT (USD)	6 200 000	12 395 000	13 220 000	12 495 000	18 450 000	117 578 510
EMIRA % OWNED	49.42%	49.64%	49.60%	49.62%	49.50%	
PROPERTY YIELD (%) <i>(at acquisition)</i>	8.62%	8.06%	7.43%	7.57%	6.80%	
EQUITY CASH YIELD (USD %) <i>(at acquisition)</i>	12.56%	10.82%	11.09%	12.18%	9.70%	
LTV AT ASSET LEVEL	47.6%	49.7%	59.0%	57.2%	58.9%	56.4%
DSCR AT ASSET LEVEL* (ACTUAL; BANK TESTED; COVENANT)	3.09x; 1.97x; 1.25x	2.97x; 1.94x; 1.15x	3.06x; 1.99x; 1.20x	3.68x; 2.01x; 1.25x	2.63x; 1.71x; 1.20x	

* Debt Service Cover Ratio. Calculations for the trailing 12 months ended 31 December 2022.

"Bank Tested" refers to the adjusted DSCR as set out in loan documentation.

Annexure – US offshore

US portfolio

Property	Belden Park Crossing	32 East	Moore Plaza	Stony Creek Marketplace
LOCATION	North Canton, Ohio	Cincinnati, Ohio	Corpus Christi, Texas	Noblesville, Indiana
GLA (SF)	484 360	188 912	377 985	204 811
VACANCY % BY GLA (SF)	6.53%	4.23%	3.56%	0.00%
AVE ANNUAL BASE RENT (USD/SF)	11.78	14.61	15.55	14.92
WEIGHTED AVE LEASE EXPIRY (YEARS BY GLA)	6.47	5.45	6.31	4.41

GROCCERS * Shadow anchors	 		 	
MAIN TENANTS	  	  	  	  

Annexure – US offshore

US portfolio

Property	Woodlands Square	Truman's Marketplace	San Antonio Crossing	Wheatland Towne Center
LOCATION	Tampa, Florida	Grandview, Missouri	San Antonio, Texas	Dallas, Texas
GLA (SF)	315 084	309 130	145 819	206 854
VACANCY % BY GLA (SF)	4.14%	2.30%	0.00%	0.51%
AVE ANNUAL BASE RENT (USD/SF)	17.14	9.89	14.47	18.54
WEIGHTED AVE LEASE EXPIRY (YEARS BY GLA)	4.94	4.62	4.98	3.39

GROCCERS
* Shadow anchors



MAIN TENANTS



Annexure – US offshore

US portfolio

Property	University Town Center	Dawson Marketplace	Newport Pavilion	Summit Woods Crossing	Total
LOCATION	Norman, Oklahoma	Dawsonville, Atlanta	Newport, Kentucky	Lee's Summit, Missouri	
GLA (SF)	416 466	353 270	336 907	545 204	3 884 802
VACANCY % BY GLA (SF)	3.44%	0.00%	0.00%	1.77%	2.53%
AVE ANNUAL BASE RENT (USD/SF)	13.65	14.95	14.78	12.55	14.07
WEIGHTED AVE LEASE EXPIRY (YEARS BY GLA)	5.20	6.73	4.00	5.14	5.27

GROCCERS * Shadow anchors	 		 	
MAIN TENANTS	  	  	  	  

Annexure – US offshore

Valuation parameters: US portfolio

All 12 properties have been held at their 30 June 2022 values for this reporting period on the basis that they remain reasonable representations of fair market value. Management considered the inputs into the June 2022 valuations and concluded there are no observable indications of any material changes. In terms of Emira's annual external valuation policy for the US portfolio, CBRE have been engaged to appraise the portfolio as at 31 March 2023 in line with Emira's new financial year-end.

Direct property portfolio	Jun 2022	Dec 2022
Number of properties	12	12
GLA (SF)	3 882 869	3 884 802
Valuation (USDm)	693.9	695.3
Average value per property (USDm)	57.83	57.94
Valuation rate (USD/SF)	178.72	178.99
% of the portfolio valued externally	83% ¹	0% ¹
Valuation inputs		
Average discount rate (%) ²	8.38	8.38
Average exit cap rate (%) ²	7.73	7.73
Market rental assumptions	3	3

¹ 83% valued externally with the exception of Truman's Marketplace currently held at offered price and Summit Woods currently held at acquisition price. Values held at June 2022 levels for Dec 2022

² Discount rate range of 7.25% - 9.00% and exit cap rate range of 7.00% - 8.50% at June 2022. Values held at June 2022 levels for Dec 2022.

³ The market rentals applied play a significant role and these are assessed on a property-by-property basis, taking cognisance of location, quality, size and type as well as all the relevant and prevailing market conditions and market research.

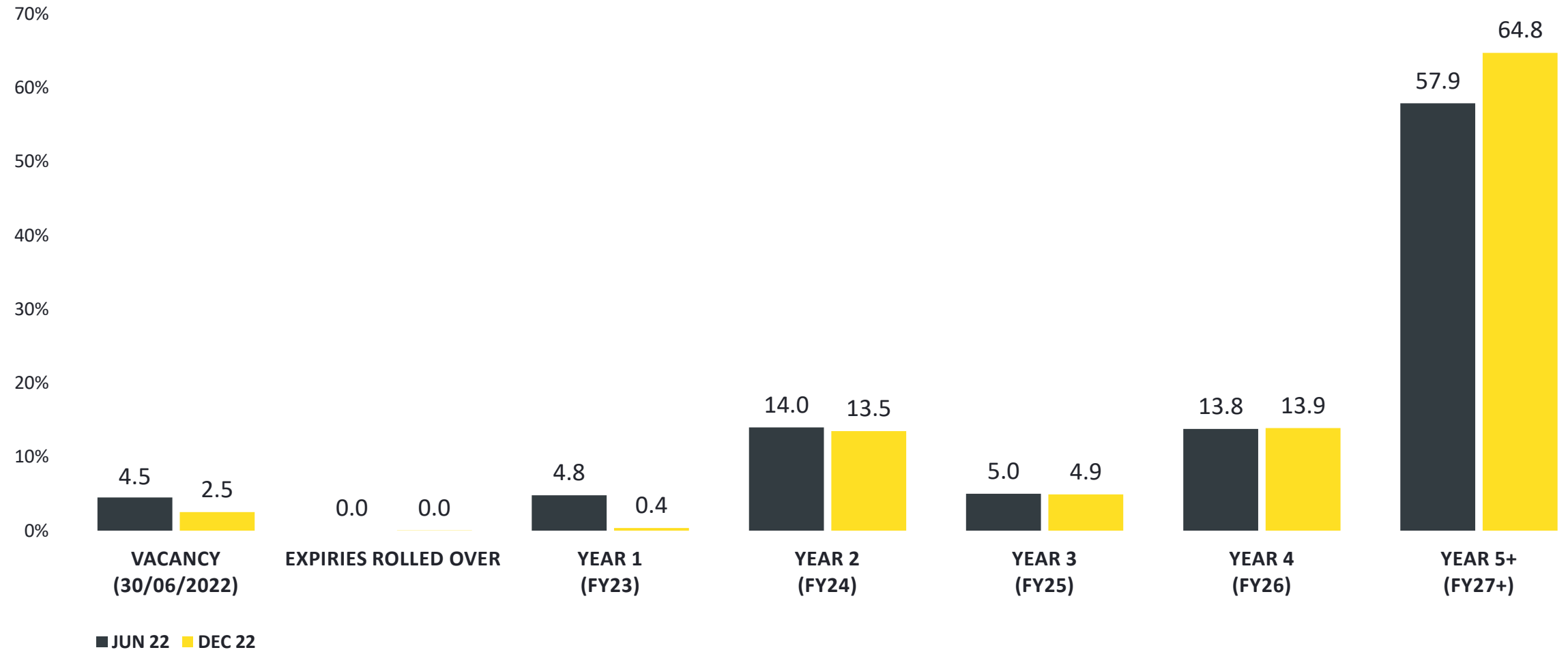
Annexure – US offshore

US portfolio — leasing

	No.	Area (SF)	Weighted expiry rental (USD/SF P.A.)	Weighted new lease rental (USD/SF P.A.)	Ave duration (years)	Increase/decrease (%)
REVERSIONS						
Renewals	20	180 588	16.63	17.77	4.9	6.91%
New leases	—	—	—	—	—	—
TOTAL — REVERSIONS	20	180 588	16.63	17.77	4.9	6.91%
ALL LEASES CONCLUDED						
Renewals	20	180 588	16.63	17.77	4.9	
New leases	7	69 546	—	14.43	6.4	
TOTAL — ALL LEASES	27	250 134		16.85	5.29	

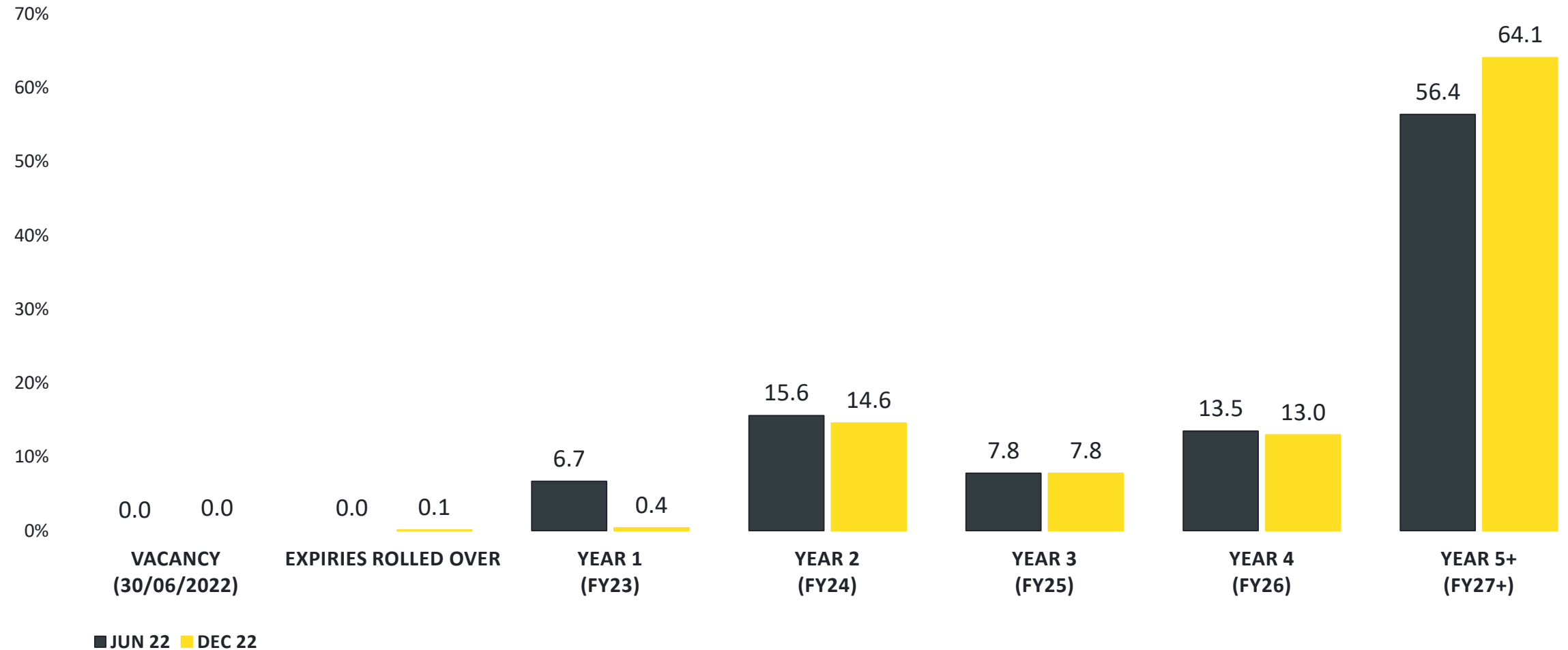
Annexure – US offshore

US portfolio — Lease expiry profile by GLA (SF)(%)



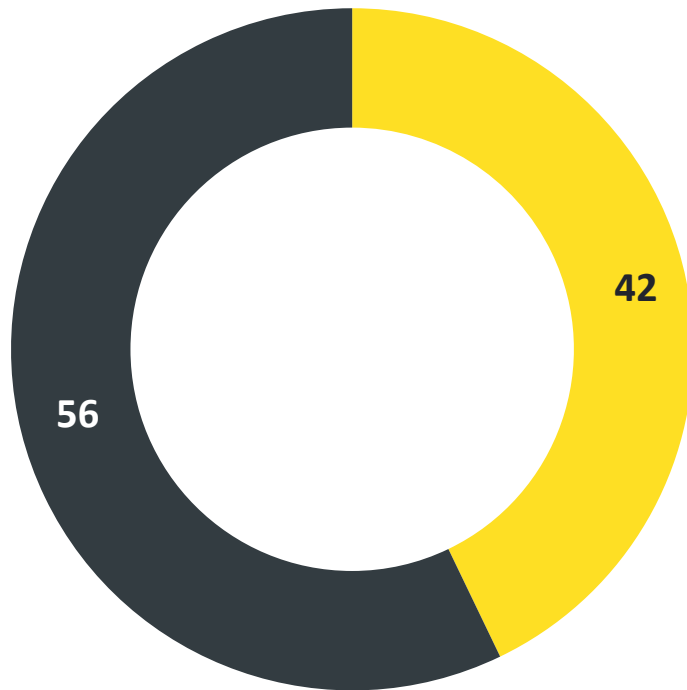
Annexure – US offshore

US portfolio — Lease expiry profile by rental (%)



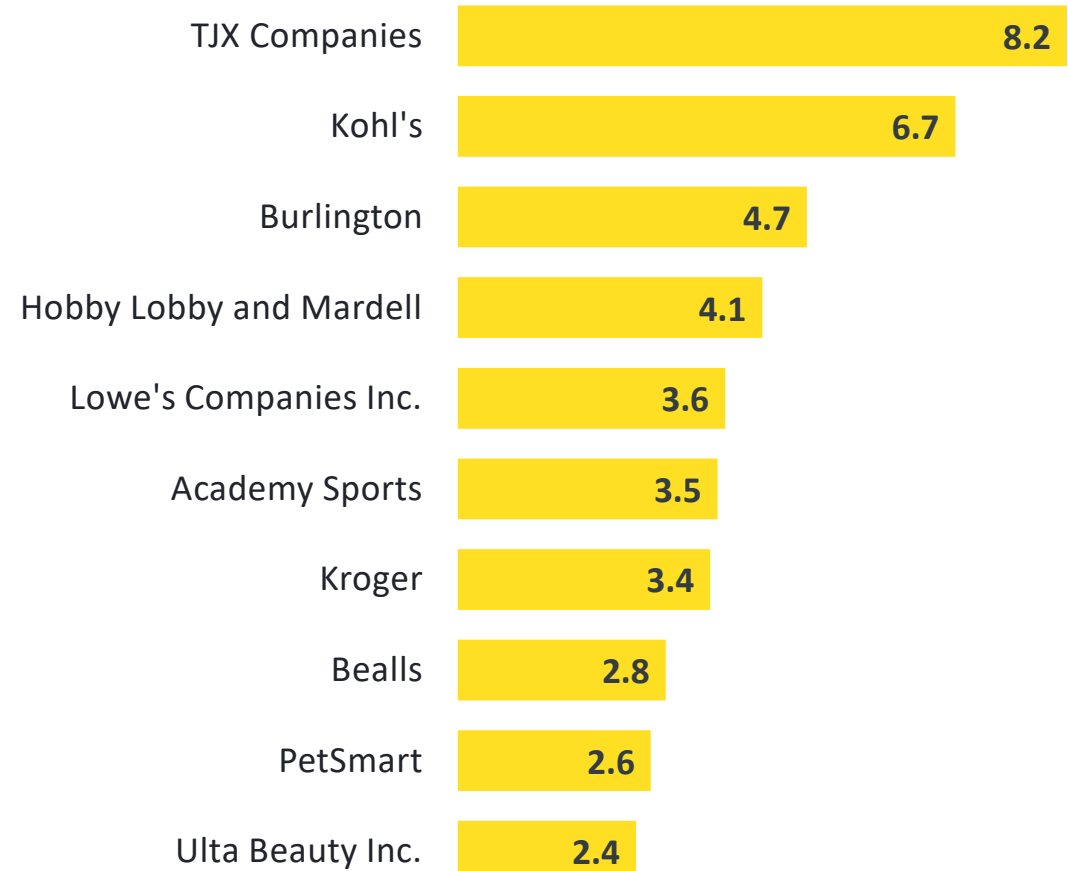
US tenant exposure by GLA (SF)

Top 10 tenants of the total portfolio (%)



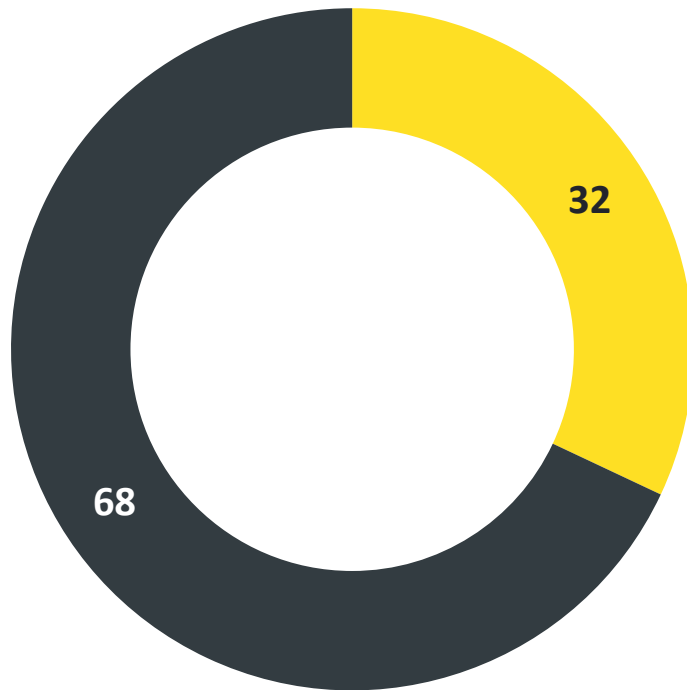
■ Top 10 tenants ■ Other tenants

Tenant exposure – top 10 tenants (%)



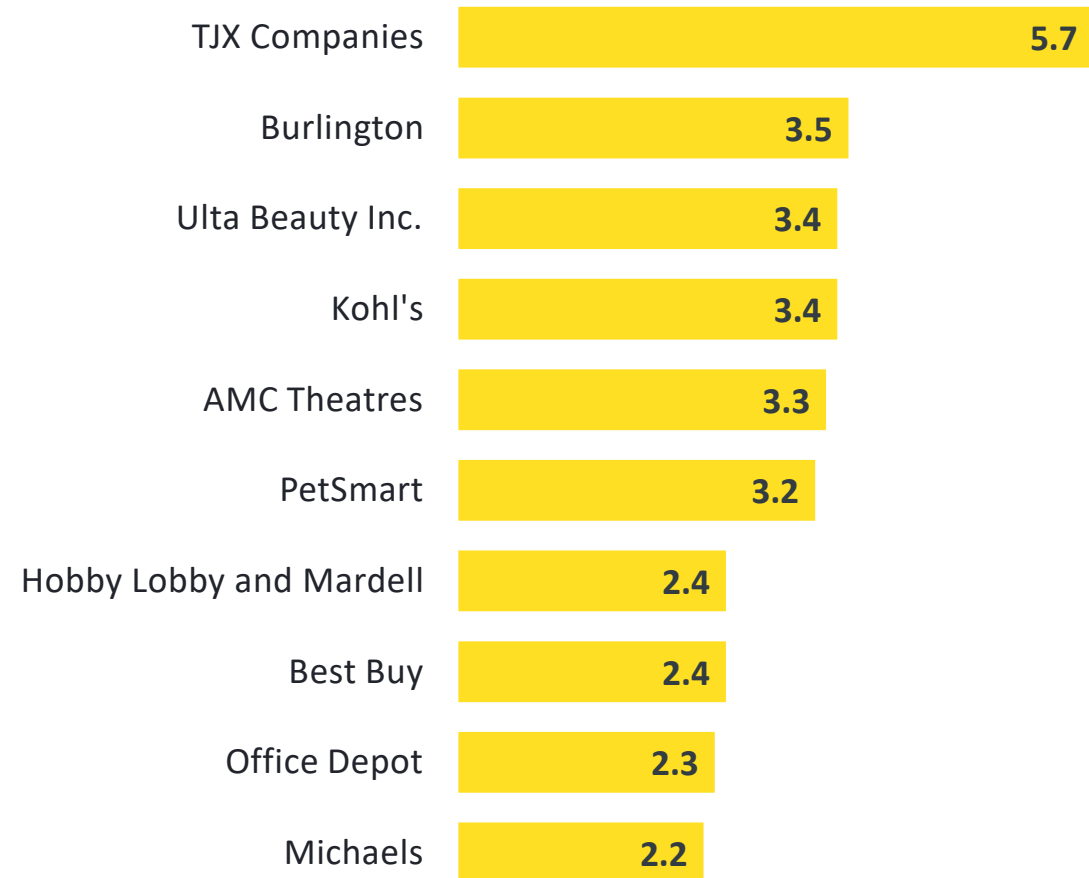
US tenant exposure by rental

Top 10 tenants of the total portfolio (%)












■ Top 10 tenants ■ Other tenants

Tenant exposure – top 10 tenants (%)










Annexure – US offshore

10 Major lease expiries by rental: FY23

PROPERTY	TENANT	LEASE END	GLA (SF)		STATUS
Summit Woods Crossing	Ulta	Feb 23	25 449		Renewed for 5 years
Belden Park Crossings	DSW	Jan 23	31 859		Renewed for 6 years
University Town Center	Office Depot	Feb 23	20 813		Renewed for 5 years
Moore Plaza	Gap	Jul 22	8 000		Vacated – relet to Pet Supplies Plus (10 years)
University Town Center	Ulta	Jan 23	15 284		Renewed for 10 years
Belden Park Crossings	Carter's	Jan 23	5 000		Renewed for 5 years
Moore Plaza	Taiwan Restaurant	Jun 23	4 000	Taiwan Restaurant	Renewed for 5 years
University Town Center	AT&T	Jan 23	4 000		Renewed for 5 years
Wheatland Towne Center	Rainbow	Jan 23	7 000		Renewed for 5 years
Stony Creek Marketplace	Panera Bread	Dec 22	4 200		Renewed for 5 years
			125 605	93.6% of top 10 retained by GLA (85.4% expected retention across all FY23 expiries)	

Annexure – US offshore

10 Major lease expiries by rental: FY24

PROPERTY	TENANT	LEASE END	GLA (SF)		STATUS
Woodlands Square	Beall's	Dec 23	84 146		Expected to renew
Newport Pavilion	Dick's Sporting Goods	Jan 24	45 000		Expected to renew
San Antonio Crossing	Conn's Appliances	Oct 23	40 913		Expected to renew
Wheatland Towne Center	Conn's Appliances	Dec 23	40 120		Expected to renew
Woodlands Square	Marshalls	Aug 23	29 747		Renewed – 5 year extension
Newport Pavilion	Michaels	Aug 23	21 779		Renewed – 5 year extension
Stony Creek Marketplace	TJ Maxx	Sep 23	30 000		Expected to renew
University Town Center	DSW Shoes Warehouse	Jan 24	18 000		Expected to renew
University Town Center	HomeGoods	Sep 23	25 000		Expected to renew
Newport Pavilion	ULTA	Jul 23	10 372		Renewed – 5 year extension
			345 077		

Forward-looking statements

This results presentation contains certain forward-looking statements relating to the financial performance and position of the Group. All forward-looking statements are solely based on the views and considerations of the directors. While these forward-looking statements represent the directors' judgments and future expectations, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from their expectations. Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, global and local market and economic conditions, industry factors as well as regulatory factors.

Emira is not under any obligation to (and expressly disclaims any such obligation to) update or alter its forward-looking statements, whether as a result of new information, future events or otherwise.

This forward-looking information has not been reviewed or reported on by the external auditors.