

2023

YEAR-END RESULTS



EMIRA
PROPERTY FUND

AGENDA

Overview

Key metrics

Summary distribution statement

Business unit approach

Commercial Portfolio

Residential Portfolio

Enyuka

US

Corporate

Funding

Other

Outlook

OVERVIEW

Geoff Jennett

CEO

OVERVIEW

THE COMPARISON

- 9 months vs 12 months
- Actually, a strong performance

WHAT'S COMING

- Effect of higher interest rates
- Loadshedding effects
- Potential effects of dilutionary strategic disposals
- Non accrual of income on Inani

In IAR23, Exec KPI target for DIPS for 12 months to Mar 24 of 118.49c

DIVERSIFICATION

- Very important
- More focus
- Tools to limit risk
- Increasing liquidity

KEY METRICS

Distributable Income per share (DIPS): 9 months

106.76c

(128.94c – 12 months)

-17.2%

3 months DIPS

34.31c

NAV

1 696c

(1 629c) (+67c)

+4.2%

Acquisitions

**Transcend
consolidate**

Disposals

Enyuka sale

Collections

101.6%

(100.2%)

Vacancies

4.7%

Tenant retention

77%

(gross rental)

ICR

2.9x

LTV

44.0%

(40.5%)

Dividend per share
9 months

96.78c

(119.79c – 12 months) -19.2%

3 months' dividend per
share

30.35c

SUMMARY DISTRIBUTION STATEMENT

R'000	Jun 22	Mar 23	Variance %
Commercial Portfolio	768 655	615 568	(19.9)
Residential Portfolio	53 329	100 271	88.0
Enyuka	89 537	64 503	(28.0)
US	158 959	154 106	(3.1)
Corporate/Other	(57 798)	(56 942)	1.5
Funding	(386 573)	(371 688)	3.9
Distribution payable	626 109	505 819	(19.2)
Dividend per share (cents)	119.79	96.78	(19.2)
<i>Interim</i>	56.59	66.43	
<i>Final</i>	63.20	30.35	

COMMERCIAL PORTFOLIO

DISTRIBUTION STATEMENT

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	Dividend payable	Dividend payable	
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KEY PORTFOLIO METRICS AT 31 MARCH 2023

Commercial Portfolio

Properties

71 (73) **R9.7bn** (R9.6bn)

Sectorial split by value

Urban Retail	51%	(50%)
Office	30%	(31%)
Industrial	19%	(19%)

- Macro-economic pressures continue and the operating conditions and environment uncertain and challenging
- Increased interruption of electricity and water, concern for both business owners and consumers
- Low business confidence and slow decision making
- Emira team even stronger

Vacancies

4.7% (5.3%)

Urban Retail	3.1%	(2.8%)
Office	12.5%	(15.0%) — SAPOA 15.8%
Industrial	2.1%	(2.7%)

Tenant retention

77% by gross rental (83%)

78% by GLA	(84%)
76% by number of leases	(79%)

Office sector

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

Office sector remains under pressure

Recovery dependent on good economic growth

Industrial sector

26 of Emira's 34 properties were fully let

Biggest tenants vacated (by gross rental)

Knightsbridge	WSP (2 332m ² of 5 829m ²)
Hamilton House	Switchless (1 567m ²)

Largest renewals concluded

20 Anvil Road	The Beverage Co (12 250m ²)
Boston Circle	Bidvest Data (7 533m ²)
Mitek	Mitek Industries (6 604m ²)

KEY PORTFOLIO METRICS AT 31 MARCH 2023

Commercial Portfolio

Weighted average rent reversions

-8.4% (-15.2%)

Urban Retail	-5.5%	(-13.0%)
Office	-14.8%	(-12.0%)
Industrial	-6.5%	(-20.1%)

Weighted average escalations

6.6% (6.7%)

Urban Retail	6.3%	(6.3%)
Office	6.8%	(6.8%)
Industrial	6.6%	(6.9%)

WALE

2.6 YEARS (2.7)

Urban Retail	3.3 years	(3.6)
Office	2.7 years	(2.7)
Industrial	1.8 years	(1.9)

Lease expiry profile by gross rental

Rolled over 4.2%

Year 1	(FY24)	25.5%
Year 2	(FY25)	24.4%
Year 3	(FY26)	15.6%
Year 4+	(FY27+)	30.1%

Retail trading stats

4.5% (12 months 2023/2022) (WP 4.9%)
 12.0% (12 months 2023/2019) (WP 17.3%)

- Consumers under pressure and retailers experiencing tough trading conditions
- Impact of higher interest rates and increased load shedding worrying
- Food, department stores and speciality stores are the top performing categories over the period
- Foot counts similar year-on-year

Loadshedding

- Since the start of 2023, load shedding stages have been more intense, leading to longer periods in the dark.
- Impact more severe on personal lives and the operating environment

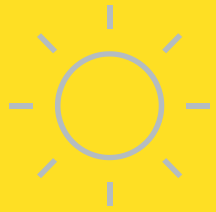
Back-up power (generators) coverage by GLA

68% (41 buildings)	100%
11% (26 buildings)	partial back-up power
21% (4 buildings)	none

- Comes at a high cost (impact of diesel cost and stages 5&6)
- Increasing cost of doing business
- Diesel costs R27m (R4.9m)
- Recovery 84%

KEY PORTFOLIO METRICS: COMMERCIAL PORTFOLIO

at 31 March 2023



CLEAN ENERGY

- 9 PV farms
- 26 608 panels
- Capacity of 10 633kWp (kilowatt peak power)
- Producing 8 189MWh (megawatt hour power)
- Removed 8 190tCO₂ (carbon dioxide) from being emitted



WATER EFFICIENCY

- 76 198Kℓ is the total consumption from rainwater and groundwater harvesting
 - › Equal to 30 Olympic-sized swimming pools of 2 500Kℓ each
 - › This is approximately 279Kℓ per day
 - › 28 sites include monitoring and rainwater and groundwater harvesting



BIODIVERSITY

- Beehive project continues to be a success.
- The honey harvest produced 85kg of honey from five sites.
- Shared the honey to create awareness on the importance of preserving biodiversity
- This project is part of a holistic approach to reducing the impacts on environmental degradation, which goes beyond planting trees.

BALANCE SHEET

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Commercial Portfolio	9 627	9 832	2.1
Residential Portfolio	207	2 359	1 042.4
Indirect Portfolio			
Enyuka	639	639	—
Transcend	585	—	(100)
US	2 424	2 703	11.5
Loans receivable	359	349	(2.8)
Other assets	231	362	56.7
Total assets	14 072	16 243	15.4
Interest-bearing debt	5 500	6 883	25.2
Other liabilities	705	834	18.3
Shareholder equity	7 866	8 526	8.4
Total equity and liabilities	14 072	16 243	15.4
Net asset value per share (cents)	1 629	1 696	4.2

Commercial Portfolio

Valuations

Capex = R147m

Held for sale = R80m

Residential Portfolio

Transcend

= 68.15% investment

Valuations

Held for sale

= R103m

Enyuka

Equity accounted

Disposal value

USTotal US investment
= USD152mFX movement
(weaker ZAR vs USD)**Loans receivable**Loans receivable
net of ECLs

Inani

Bal: R433m

ECL: (R174m)

Interest bearing debt

LTV = 44.0%

Covenants met

VALUATION SUMMARY: COMMERCIAL PORTFOLIO

	Jun 22	Mar 23
Valuation (Rm) [^]	9 551	9 676
Number of properties	73	71
% of the portfolio valued externally	36%	100%
Valuation rate (R/m ²)		
— Retail	16 393	16 872
— Office	18 382	18 223
— Industrial	5 600	5 838
Valuation inputs		
— Average discount rate (%)*	14.0	13.6
— Average exit cap rate (%)*	9.2	9.2
— Average rental escalation (%)*	6.5	6.6
— Average permanent vacancy factor*	3.1	4.0
— 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.

OVERVIEW

ACQUISITIONS

- Randjespark Industrial land R8.4m (7 884m²)

DISPOSALS

- Morgan Creek and Gateway landing transferred (R78.9m)
- Held for sale of R182,9m includes 2 commercial properties, 104 residential units at the Bolton and 32 Transcend residential units.

RESIDENTIAL PORTFOLIO

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KEY PORTFOLIO METRICS AT 31 MARCH 2023

Residential Portfolio

Properties

23

(1)

Value

R2.4bn

(R206.5m)

Number of units

4 315

(282)

Vacancies

2.6%

(1.1%)

Rode 6.8% — Mar 23

Average rent per unit

R6 146

(R7 418)

Average value per unit

R565 078

(R732 270)

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Residential Portfolio

Transcend
= 68.15% investment
Valuations
Held for sale
= R103m

Enyuka

Equity accounted
Disposal value

US

Total US investment
= USD152m
FX movement
(weaker ZAR vs USD)

Loans receivable

Loans receivable
net of ECLs
Inani
Bal: R433m
ECL: (R174m)

Interest bearing debt

LTV = 44.0%
Covenants met

RESIDENTIAL PORTFOLIO

TRANSCEND

- New board in place
- 68.15% ownership
- Sectional title units sales increasing
- LTV 37.1%
- Driving total return

THE BOLTON

- Converted office to residential
- Sectional title unit sales commencing
- 98 units transferred in May 2023 realising R103.6m
- A further 106 units of the remaining 184 are committed sales
- Premium to book value

ENYUUKA

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KEY PORTFOLIO METRICS AT 31 MARCH 2023

Enyuka

Properties

24

(24)

Value

R1.8bn

(R1.7bn)

Vacancies

3.3%

(2.8%)

Tenant retention

88% by gross rental (84%)

88% by GLA (83%)

82% by number of leases (78%)

Weighted average rent reversions

2.1%

(-3.3%)

Weighted average escalations

6.4%

(6.5%)

WALE

2.2 YEARS

(2.4)

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Held for sale = R80m

Residential Portfolio

Transcend
= 68.15% investment
Valuations
Held for sale
= R103m

Enyuka

Equity accounted
Disposal value

US

Total US investment
= USD152m
FX movement
(weaker ZAR vs USD)

Loans receivable

Loans receivable
net of ECLs
Inani
Bal: R433m
ECL: (R174m)

Interest bearing debt

LTV = 44.0%
Covenants met

PLANNED DISPOSAL

- R638.6m equity/shareholder loan value
- Comp Com approved
- Net R518.6m in cash with R120m deferred payment
- Deferred payment interest serviced and secured by additional assets
- 5-year term
- Final term to be settled

US

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KEY PORTFOLIO METRICS AT 31 MARCH 2023

US Portfolio

Properties

12

(12)

Value

USD698.6m

(USD693.9m)

Average property value

USD58.2m

(USD57.8m)

Vacancies

2.6%

(4.5%)

Tenant retention

88.3%

(85.0%) by rental

Weighted average rent reversions

+7.9%

(-0.01%)

Lease expiry profile (rental)

Rolled over 0.0%

Year 1	(FY24)	9.0%
Year 2	(FY25)	6.8%
Year 3	(FY26)	12.8%
Year 4	(FY27)	11.3%
Year 5+	(FY28+)	60.1%

WALE

5.3 YEARS

(5.3)

Pad sale at Dawson Marketplace
(Sep 2022)

USD830k

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Equity accounted
Disposal value

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Total US investment
= USD152m
FX movement
(weaker ZAR vs USD)

Loans receivable

Loans receivable
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Inani
Bal: R433m
ECL: (R174m)

Interest bearing debt

LTV = 44.0%
Covenants met

US PORTFOLIO

- Rainier/Emira alliance remains strong
- Still looking for acquisitions, longer term pipeline
- More difficult environment with interest rate and debt uncertainty
- Remain very “particular”, requiring all the parts to work
- Very strong leasing market in our “best corner” retail
- Exposure to an underlying strong economy

CORPORATE

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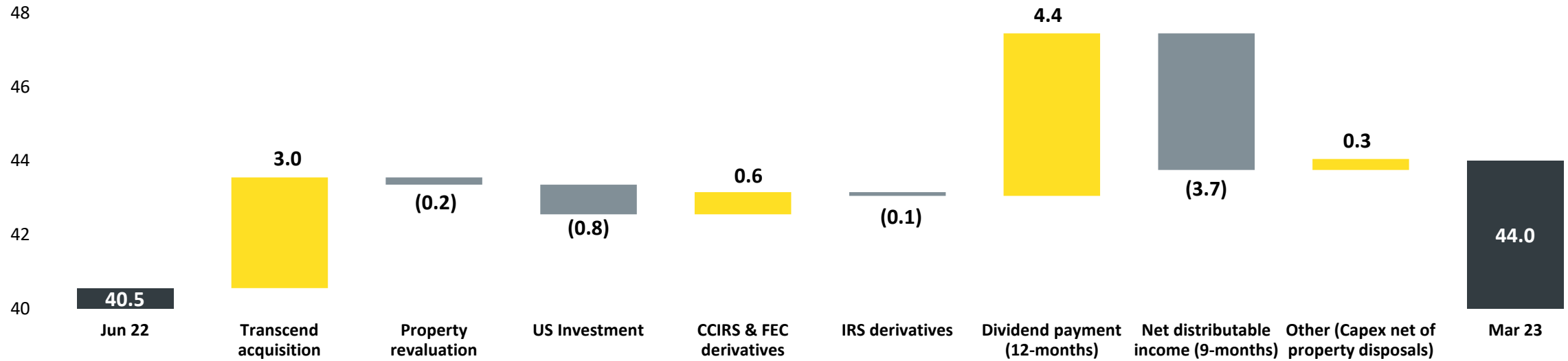
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Interest bearing debt

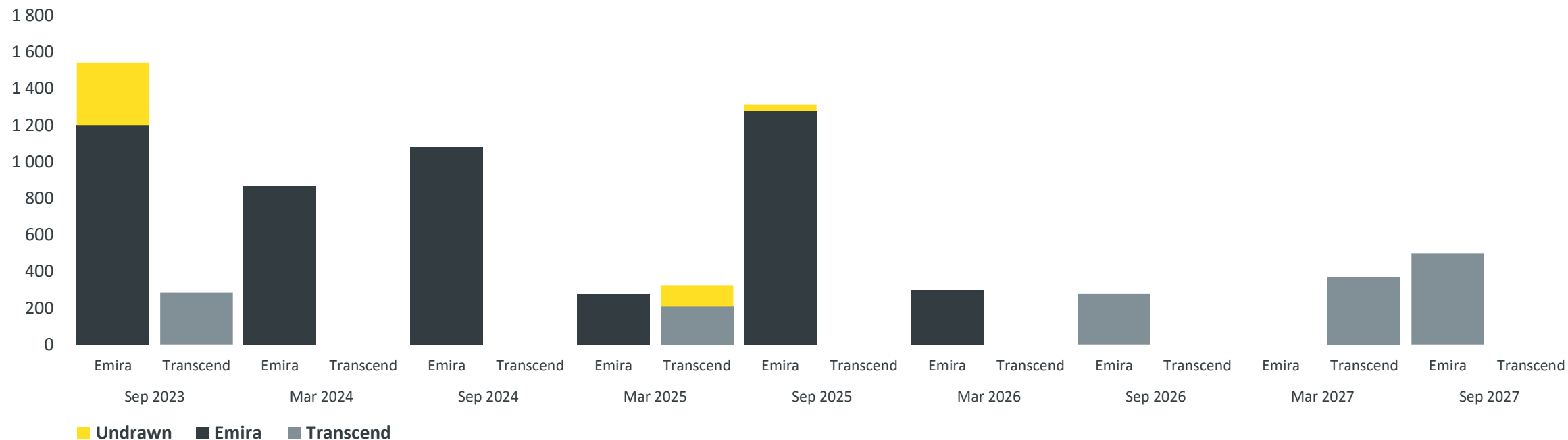
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EMIRA LOAN-TO-VALUE BRIDGE



3.5% INCREASE IN LOAN-TO-VALUE

DEBT EXPIRY PROFILE (RM)



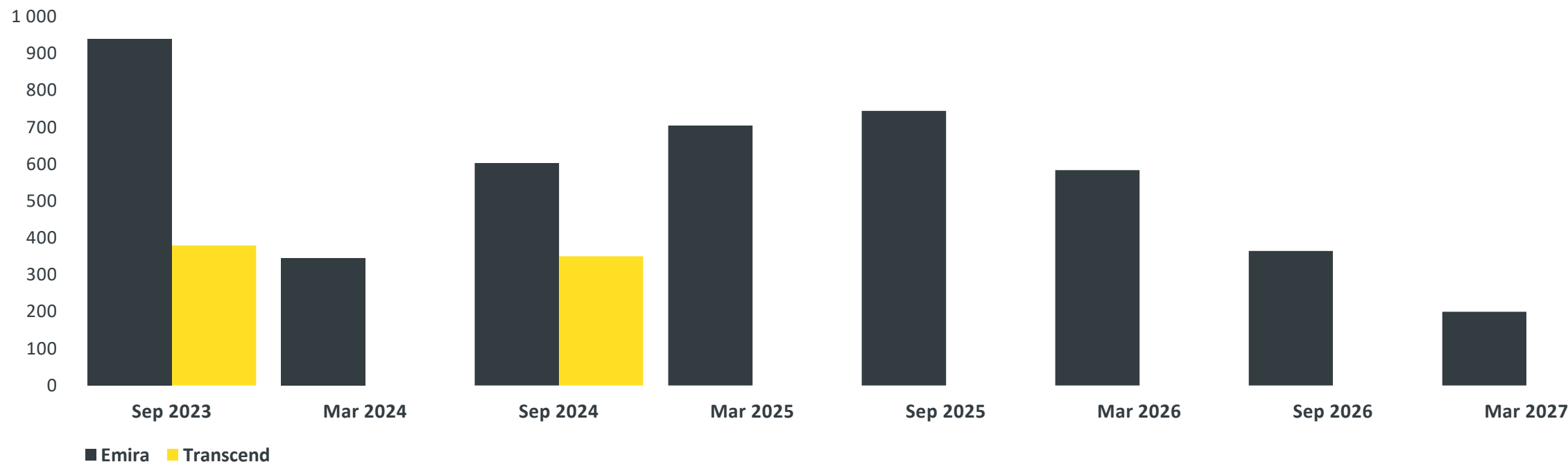
EMIRA

- Average duration to expiry = 1.6 years
- Liquidity: Undrawn debt = R376m/Cash = R83m
- Refinanced post 31 Mar 23 = R650m + R740m

TRANSCEND

- Average duration to expiry = 2.0 years
- Liquidity: Undrawn debt= R115m/Cash = R42m

INTEREST RATE HEDGING PROFILE (RM)



EMIRA

69.5% hedged debt

1.6 years weighted average duration to expiry

8.27% weighted average all-in interest rate

TRANSCEND

74.0% hedged debt

0.6 years weighted average duration to expiry

9.16% weighted average all-in interest rate

OTHER

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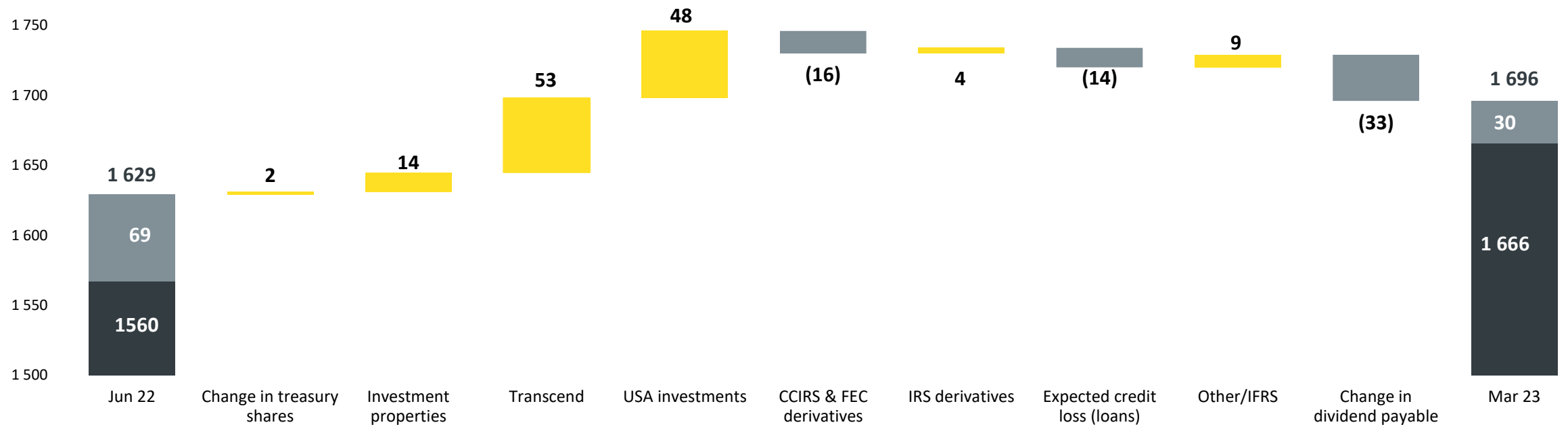
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NET ASSET VALUE PER SHARE (CENTS)



4.2% INCREASE IN NAV PER SHARE

OUTLOOK

Geoff Jennett

CEO

THE COMPARISON



— 9 months vs 12 months



— Strong past period performance



— 67c NAV per share uplift
— 30.35c dividend per share for 3 months

WHAT'S COMING



- Effects of higher interest rates
- Loadshedding costs
- Slower economy



- Potential dilutionary disposal of Enyuka
- Non accrual of income on Inani



- In IAR23, Exec KPI target for DIPS for 12 months to Mar 24 of 118.49c

DIVERSIFICATION



— Greater focus on diversification



— Increasing available liquidity

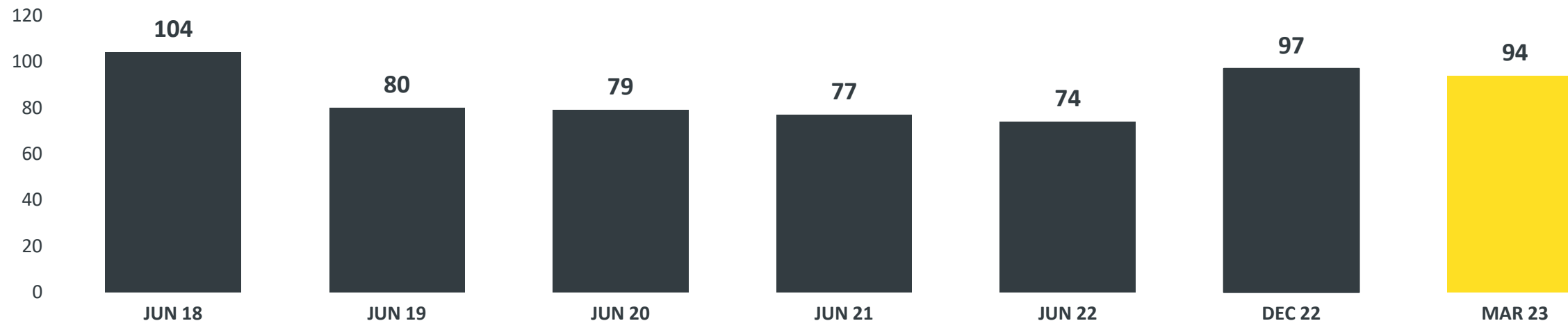


— Continue on our path to endure for the benefit of all stakeholders

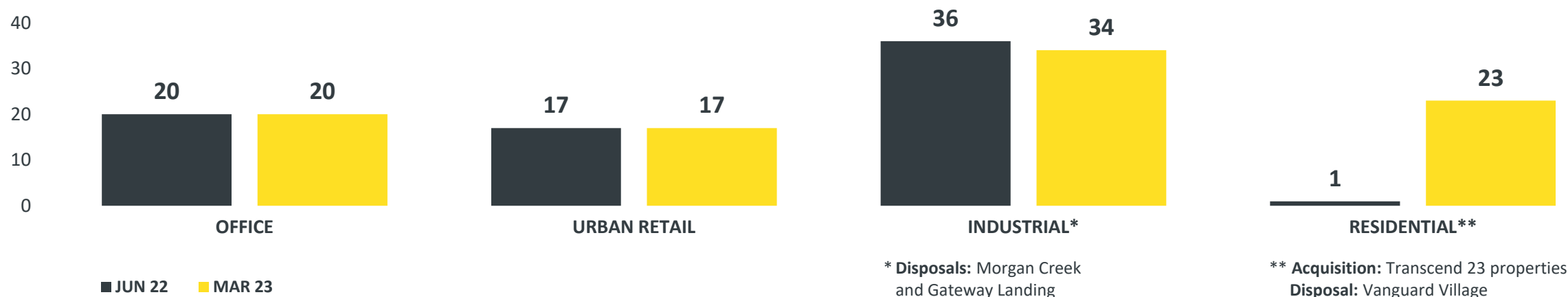
ANNEXURES

OPERATIONS

NUMBER OF PROPERTIES



NUMBER OF PROPERTIES PER SECTOR — June 22 vs March 23



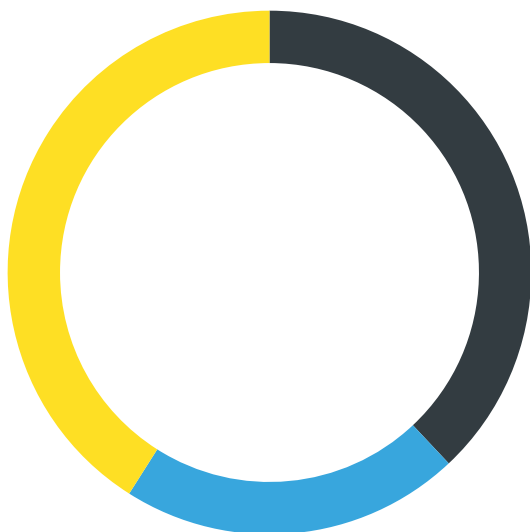
SECTORIAL SPREAD OF PROPERTIES BY GLA AND VALUE (%)

GLA SPLIT PER SECTOR (%) JUN 2022
775 496m²



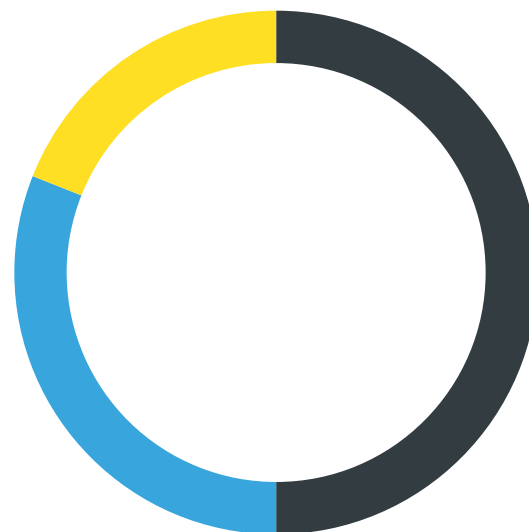
■ Urban Retail	38
■ Office	21
■ Industrial	41

GLA SPLIT PER SECTOR (%) MAR 2023
762 779m²



■ Urban Retail	38
■ Office	21
■ Industrial	41

VALUE SPLIT PER SECTOR (%) JUN 2022
R9.6bn



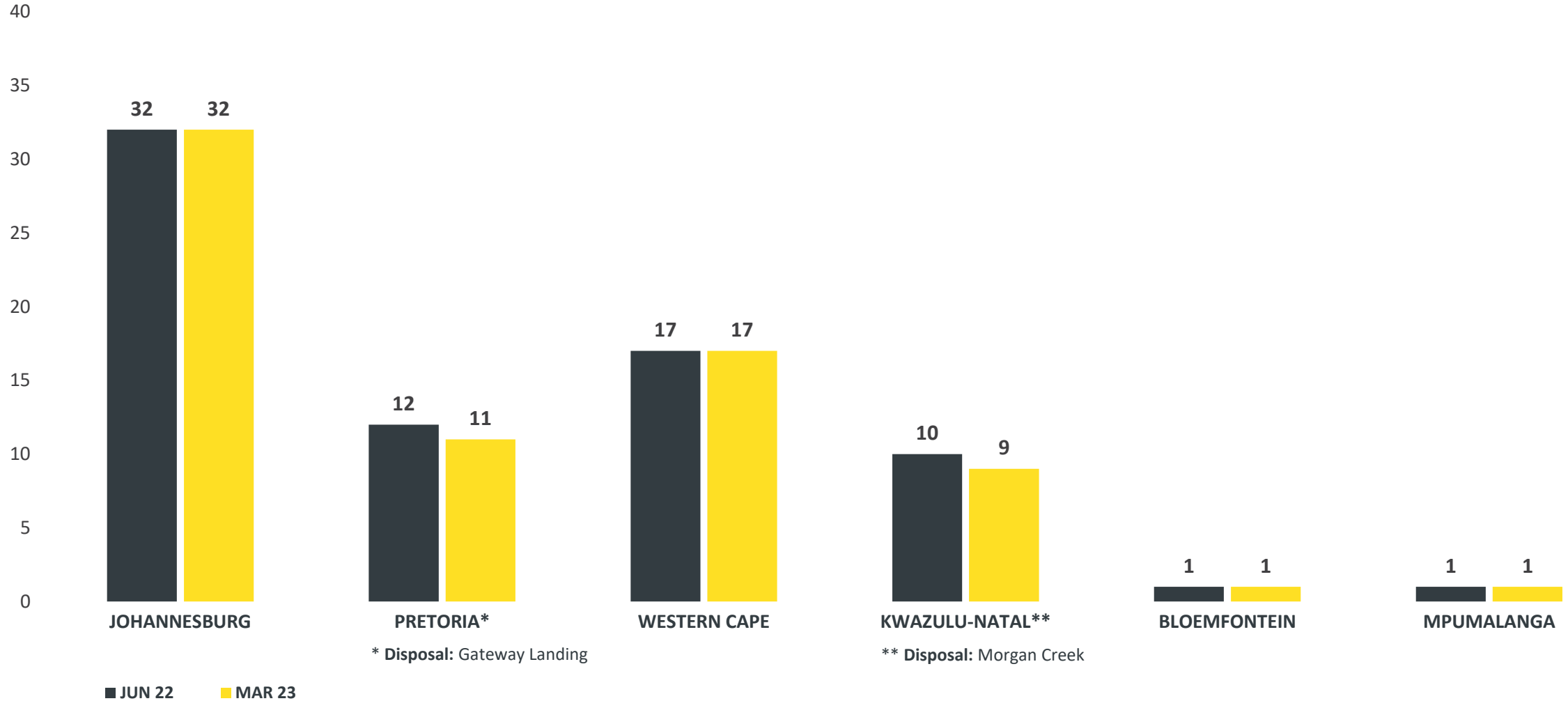
■ Urban Retail	50
■ Office	31
■ Industrial	19

VALUE SPLIT PER SECTOR (%) MAR 2023
R9.7bn



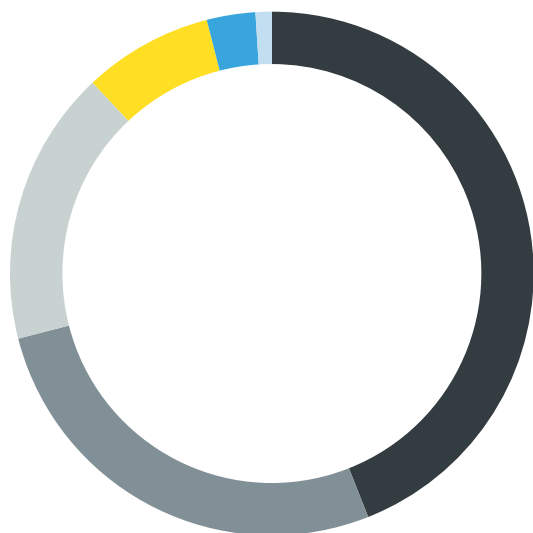
■ Urban Retail	51
■ Office	30
■ Industrial	19

GEOGRAPHICAL SPREAD OF BUILDINGS BY NUMBER



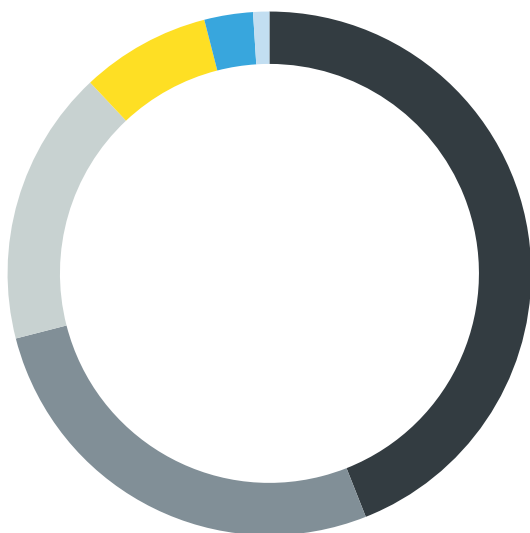
GEOGRAPHIC SPREAD OF PROPERTIES BY GLA AND VALUE (%)

GEOGRAPHICAL SPREAD BY GLA (%) JUN 2022



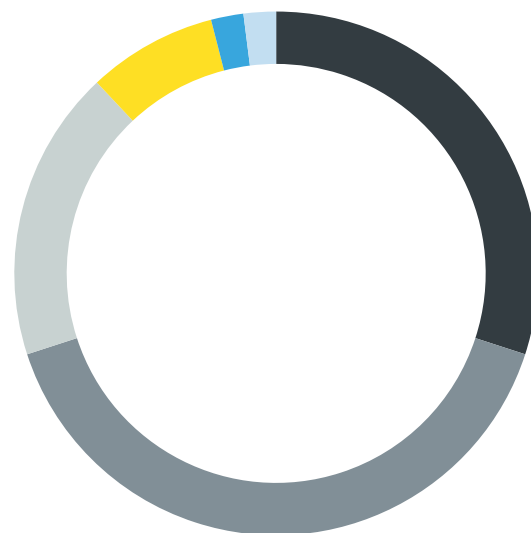
■ Johannesburg	44
■ Pretoria	27
■ Western Cape	17
■ KwaZulu-Natal	8
■ Bloemfontein	3
■ Mpumalanga	1

GEOGRAPHICAL SPREAD BY GLA (%) MAR 2023



■ Johannesburg	44
■ Pretoria	27
■ Western Cape	17
■ KwaZulu-Natal	8
■ Bloemfontein	3
■ Mpumalanga	1

GEOGRAPHICAL SPREAD BY VALUE (%) JUN 2022



■ Johannesburg	30
■ Pretoria	40
■ Western Cape	18
■ KwaZulu-Natal	8
■ Bloemfontein	2
■ Mpumalanga	2

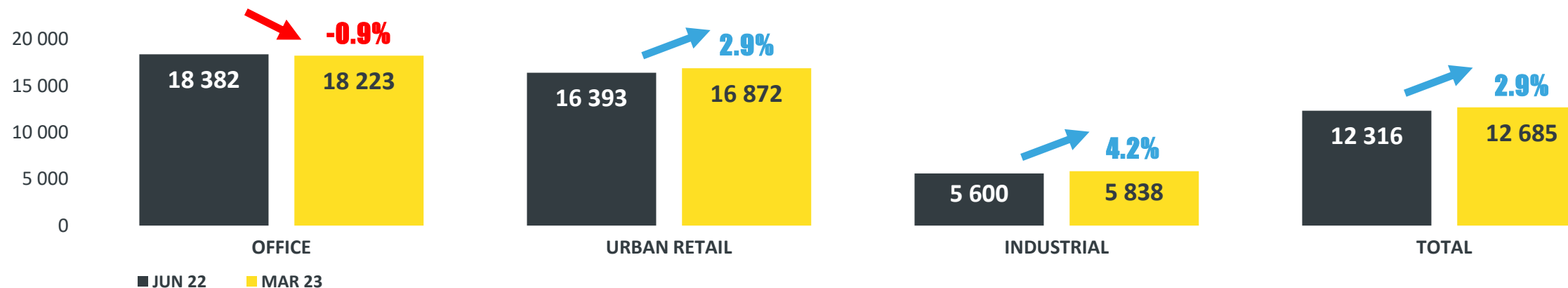
GEOGRAPHICAL SPREAD BY VALUE (%) MAR 2023



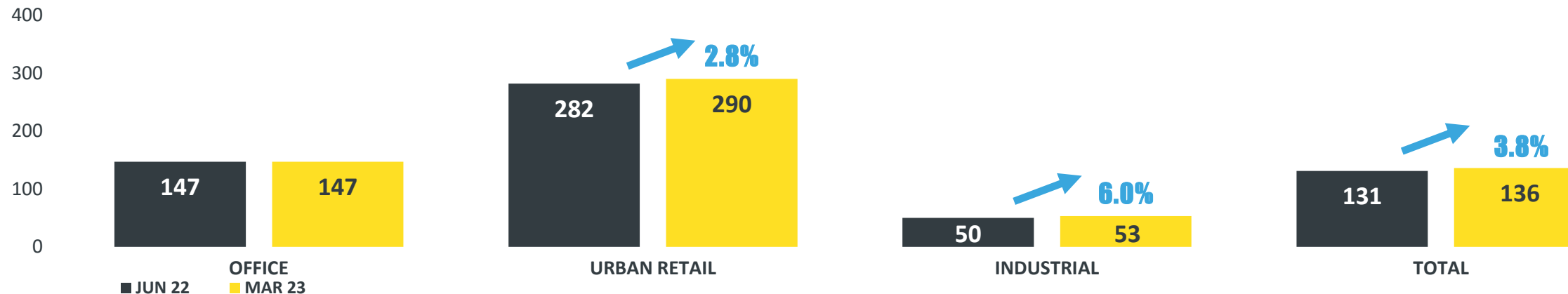
■ Johannesburg	31
■ Pretoria	40
■ Western Cape	18
■ KwaZulu-Natal	7
■ Bloemfontein	2
■ Mpumalanga	2

AVERAGE VALUE OF PROPERTIES PER M² AND PROPERTY

AVERAGE VALUE PER m²

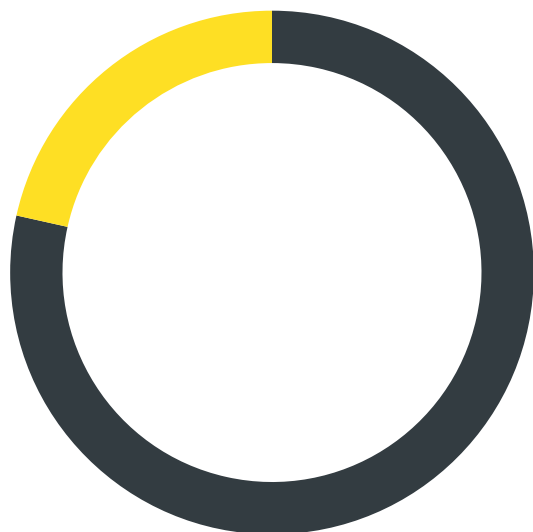


AVERAGE VALUE PER PROPERTY



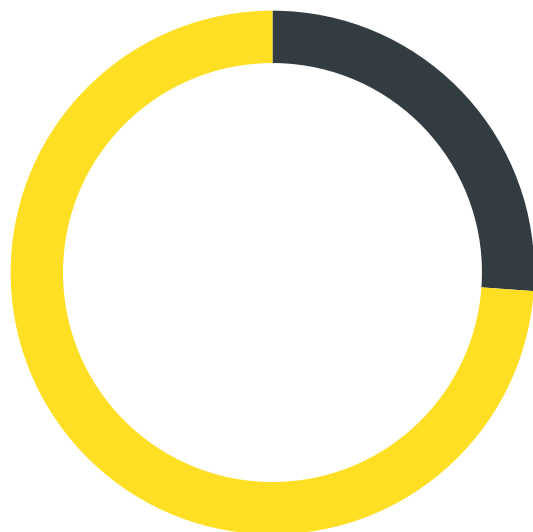
OFFICE SECTOR EXPOSURE OF PROPERTIES – QUALITY IMPROVEMENT

NUMBER OF PROPERTIES



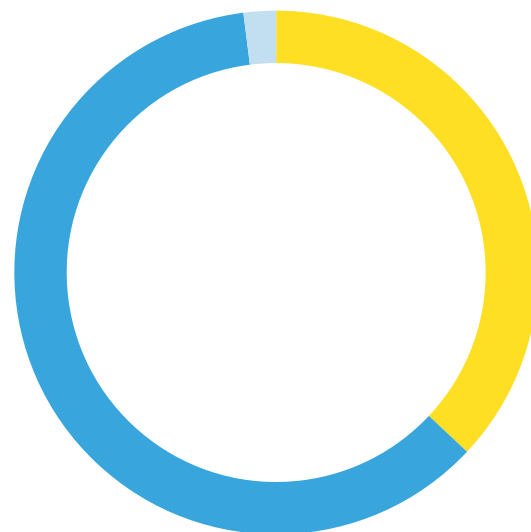
2011 73
 2023 20

AVERAGE VALUE PER PROPERTY (Rm)



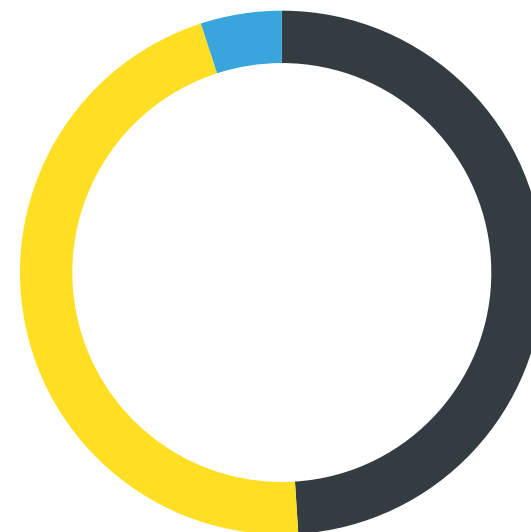
2011 52
 2023 147

GRADE OF OFFICE PORTFOLIO BY VALUE (%) 2011



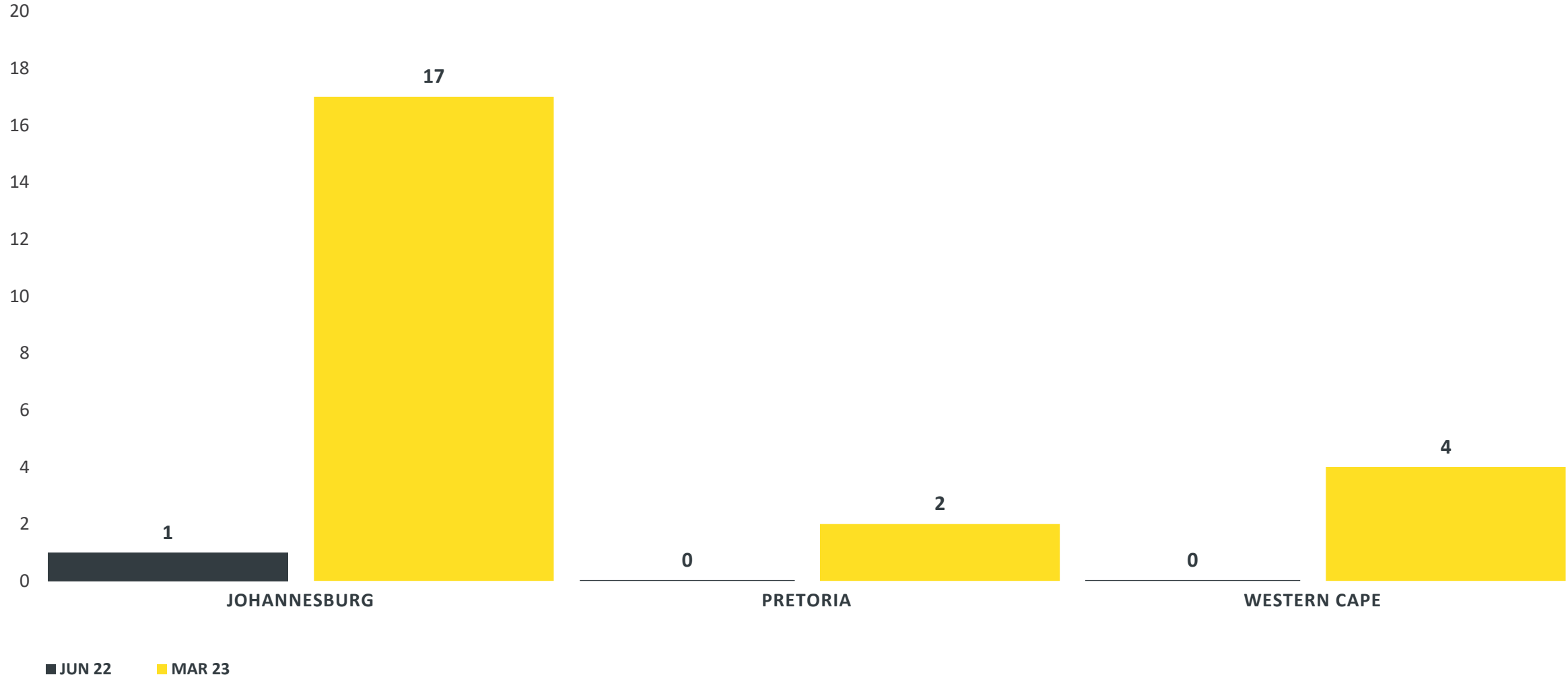
P-grade 0
 A-grade 37
 B-grade 61
 C-grade 2

GRADE OF OFFICE PORTFOLIO BY VALUE (%) 2023



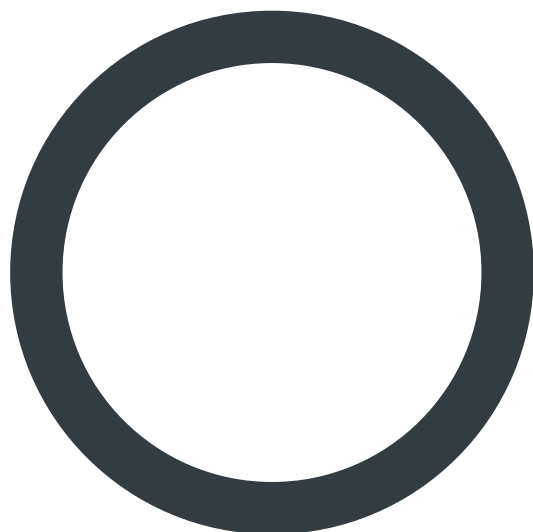
P-grade 49
 A-grade 46
 B-grade 5
 C-grade 0

GEOGRAPHICAL SPREAD OF BUILDINGS BY NUMBER



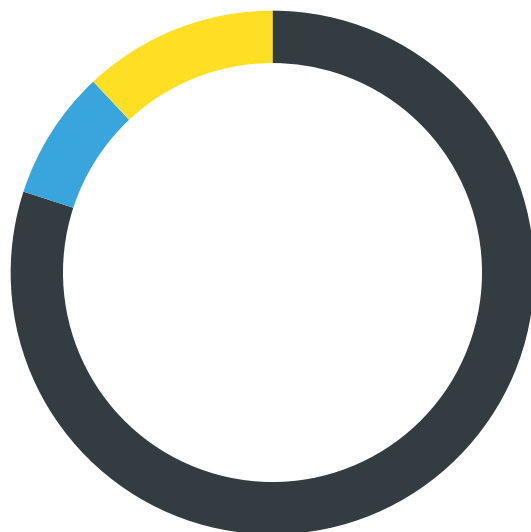
GEOGRAPHICAL SPREAD OF PROPERTIES BY VALUE AND UNIT (%)

GEOGRAPHICAL SPREAD BY UNIT (%)
JUN 2022 – 282 UNITS



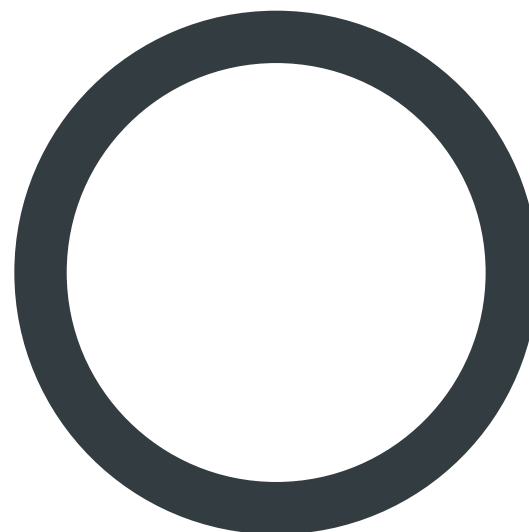
■ Johannesburg	100
■ Pretoria	0
■ Western Cape	0

GEOGRAPHICAL SPREAD BY UNIT (%)
MAR 23 – 4 315 UNITS



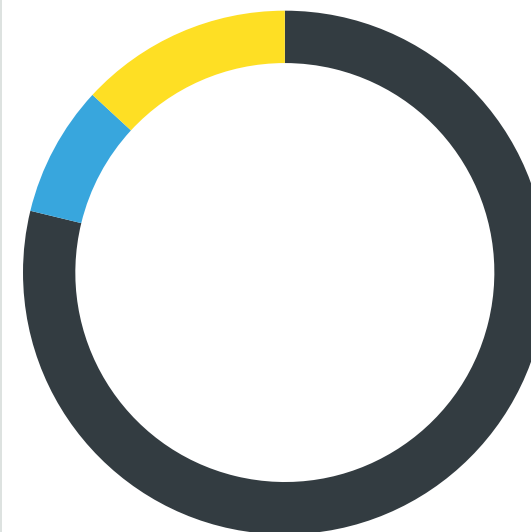
■ Johannesburg	80
■ Pretoria	8
■ Western Cape	12

GEOGRAPHICAL SPREAD BY VALUE (%)
JUN 2022 – R206.5M



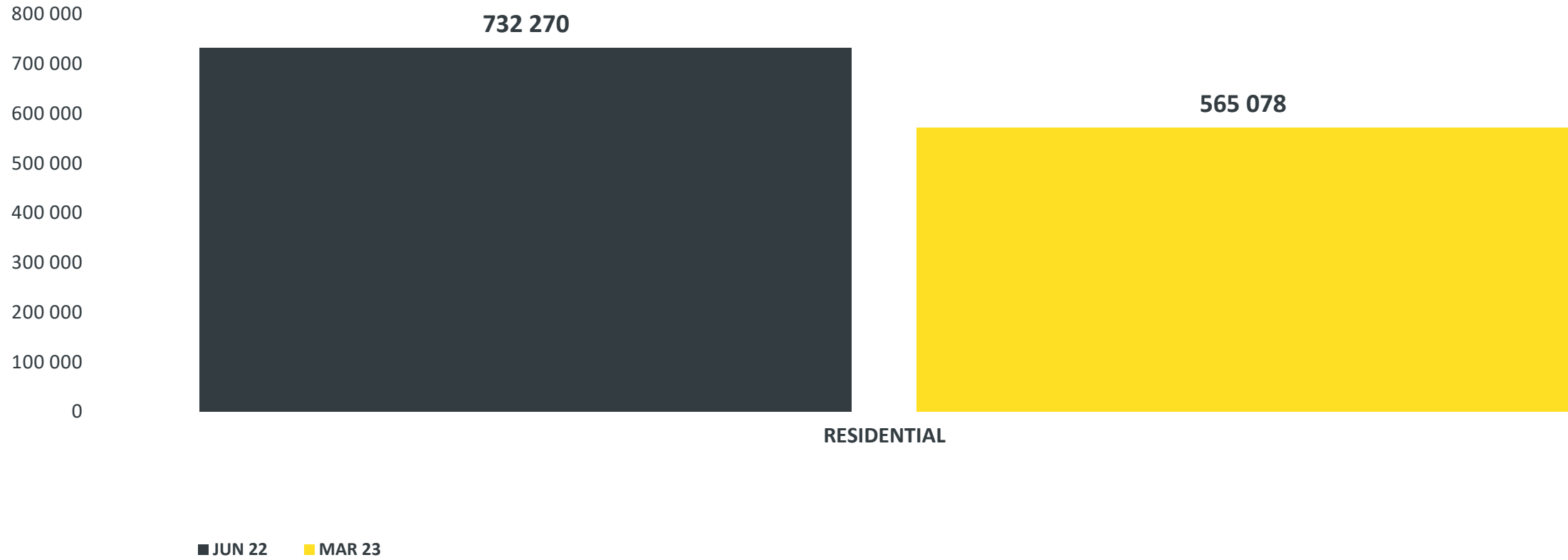
■ Johannesburg	100
■ Pretoria	0
■ Western Cape	0

GEOGRAPHICAL SPREAD BY VALUE (%)
MAR 23 – R2.4BN

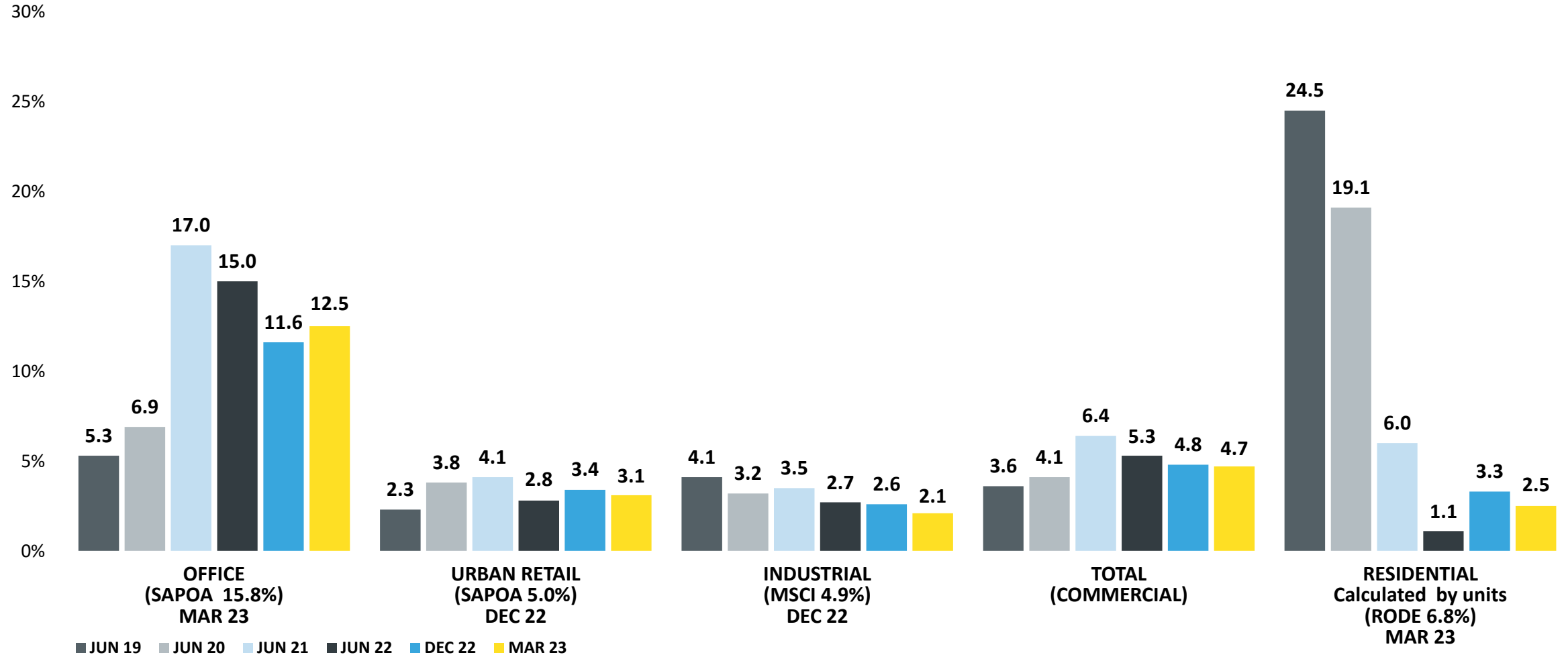


■ Johannesburg	78
■ Pretoria	8
■ Western Cape	14

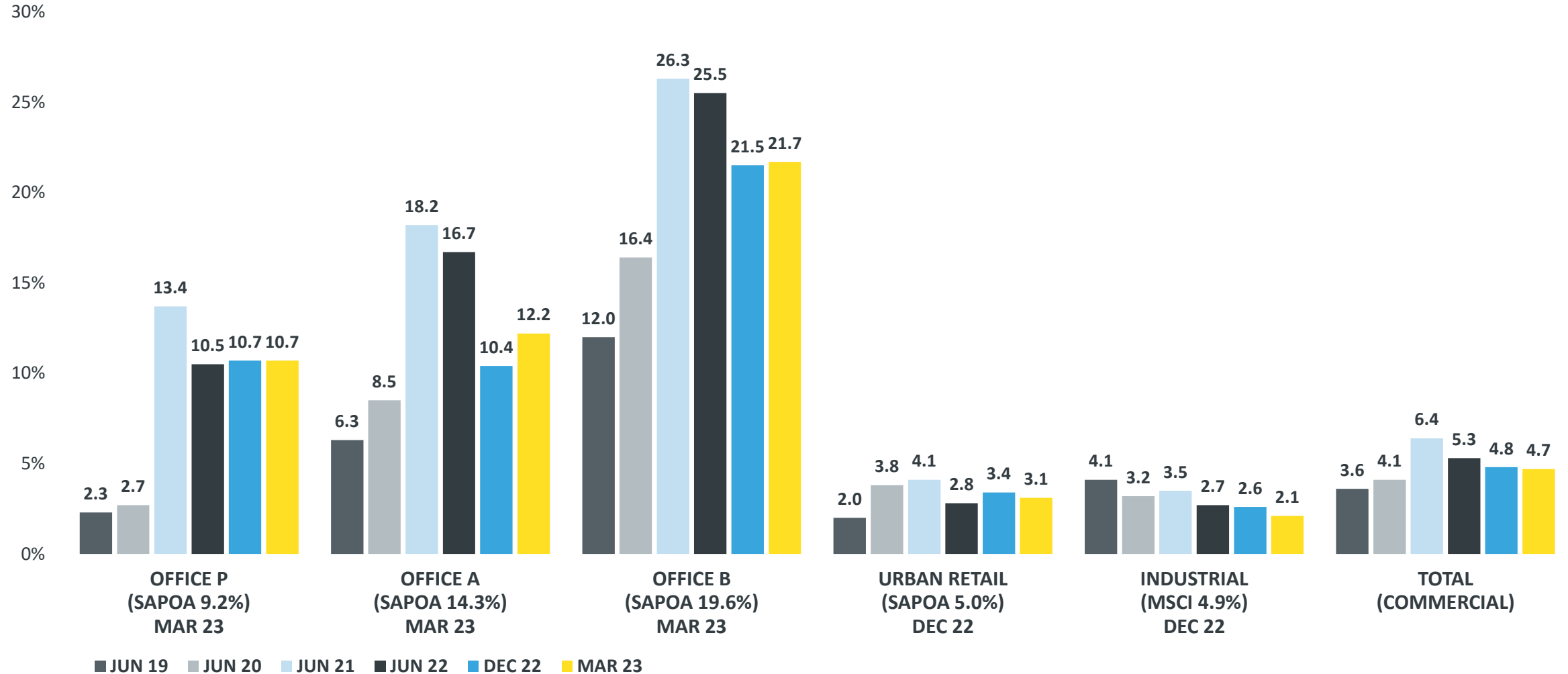
AVERAGE VALUE OF PROPERTIES PER UNIT



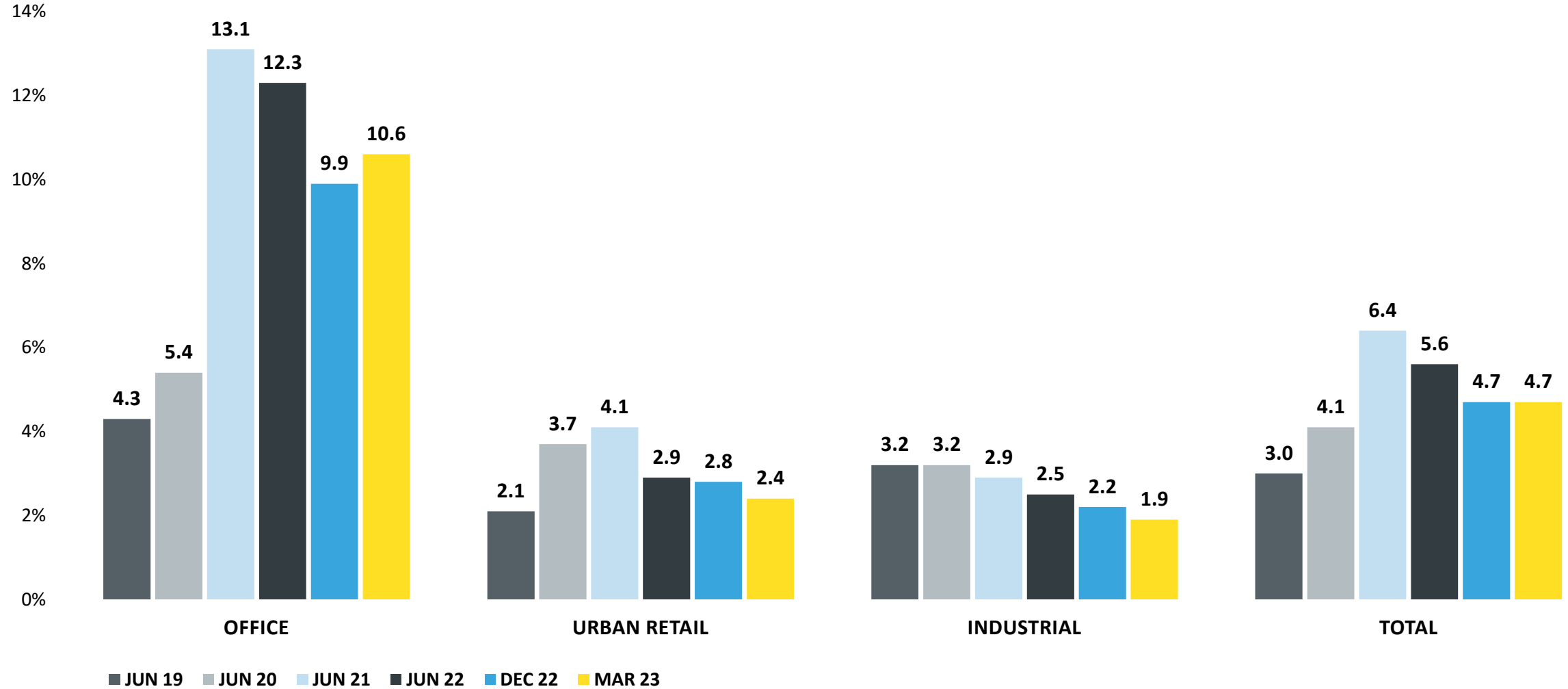
VACANCY PROFILE PER SECTOR BY GLA (%)



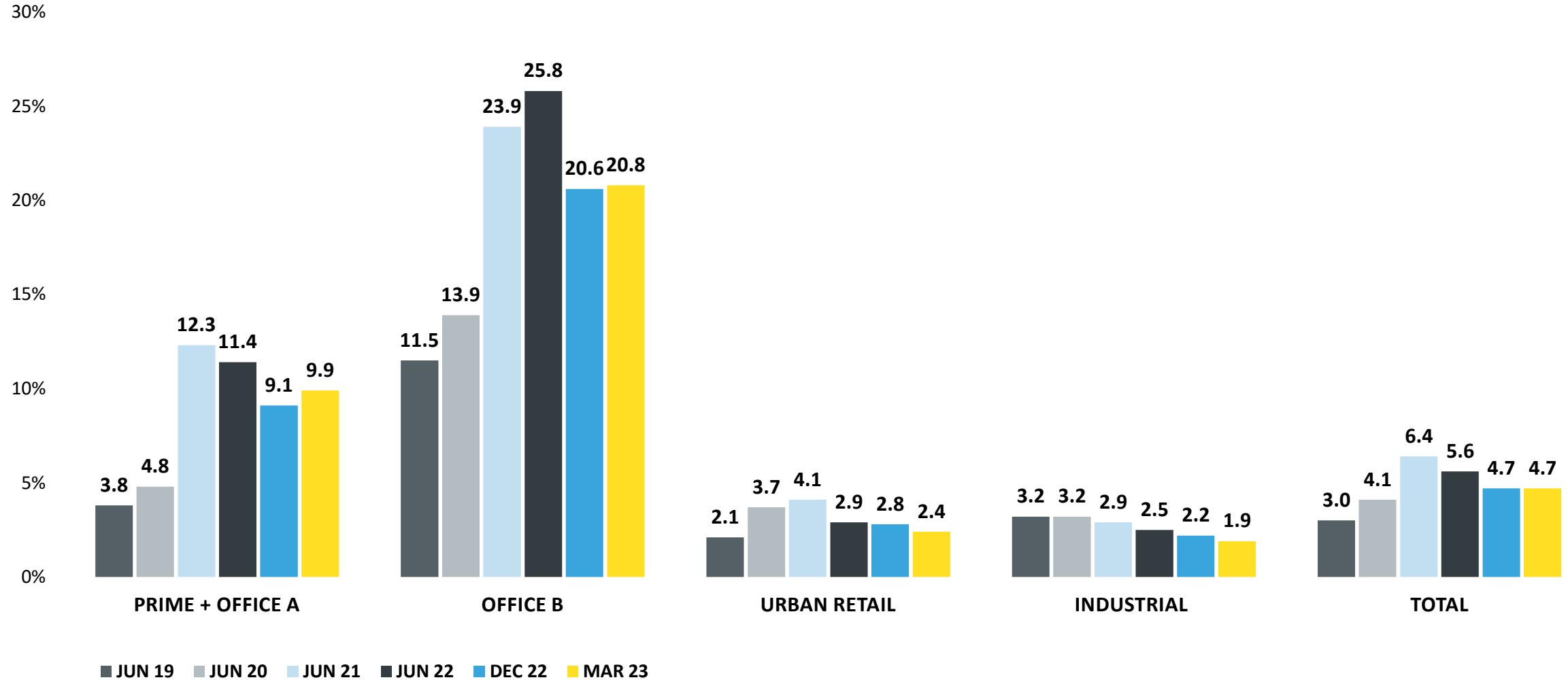
VACANCY PROFILE PER SECTOR AND GRADE BY GLA (%)



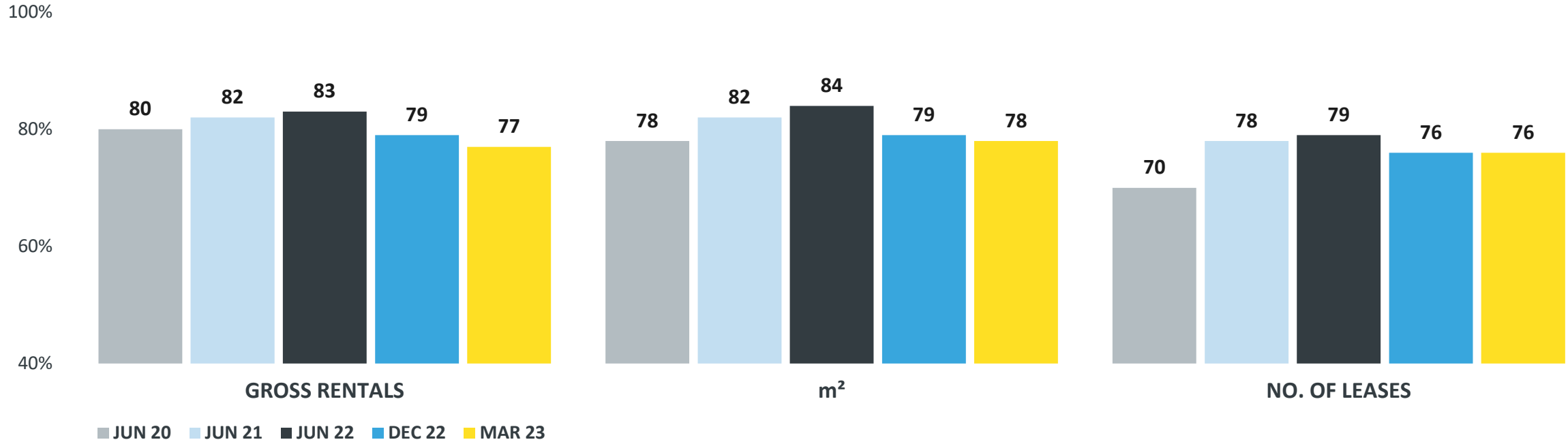
VACANCY LOSS BY GROSS RENTAL (%)



VACANCY LOSS PER SECTOR AND GRADE BY GROSS RENTAL (%)

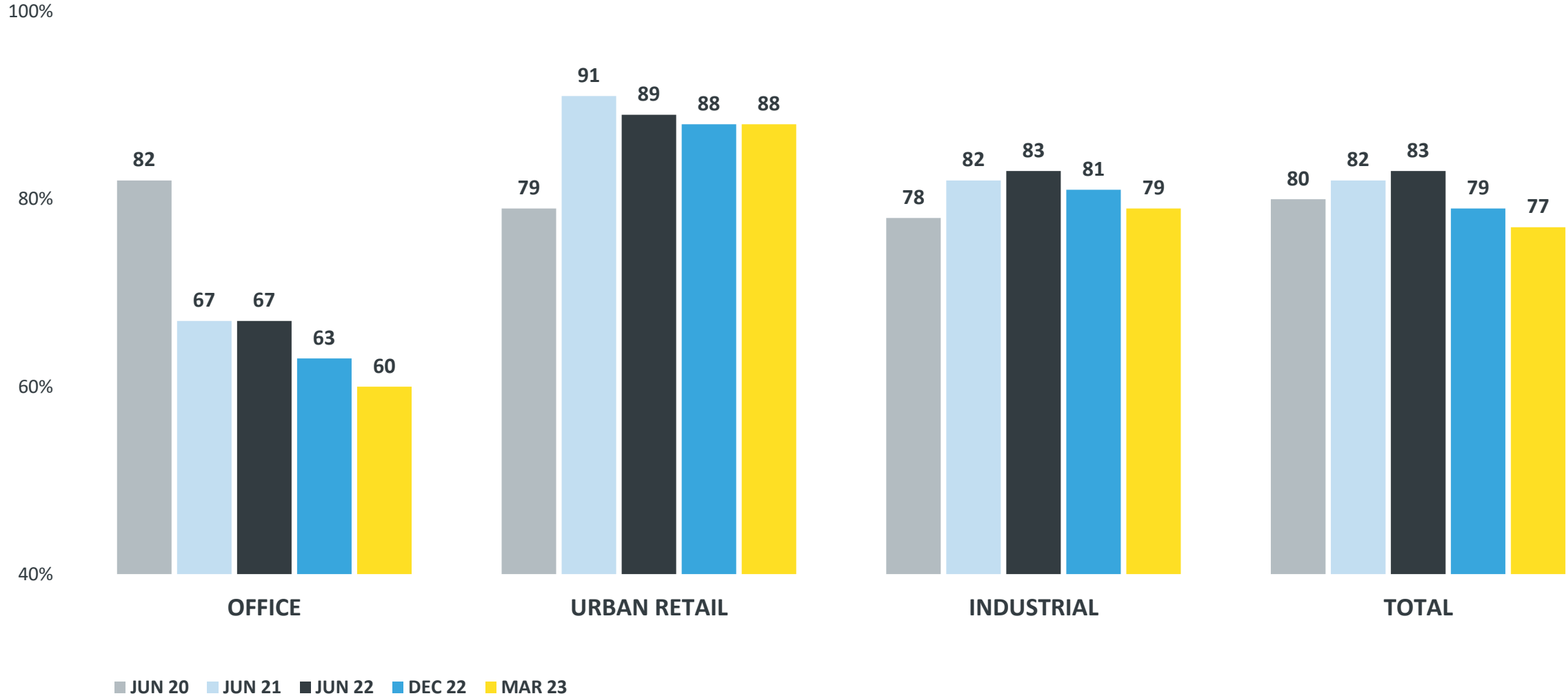


TENANT RETENTION (%)






FY23: Expiries of 144 653m² equals 394 leases
or R17.8m gross rentals per month

TENANT RETENTION PER SECTOR BY GROSS RENTAL (%)



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 (break clause after 3 years)
20 Anvil Road	Industrial	The Beverage Company	Sep 22	12 250		Renewed – 3 years
Wonderpark	Urban Retail	Ackermans	Nov 22	1 401		Renewed – 5 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	1 277		Renewed – 10 years











44 418

10 MAJOR LEASE EXPIRIES BY GROSS RENTAL: FY23

Property	Sector	Tenant	Lease end	GLA (m ²)		Status
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
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	Ackermans	Nov 22	1 401		Renewed – 5 years
Northpoint Industrial Park	Industrial	Lluvia Sugar Distributors	Sep 22	3 882		Tenant vacated (relet from 1 Oct 22)
Knightsbridge	Office	Gold One Management Services	Oct 22	1 122		Renewed (639m ²) – 3 years and vacated remaining space (balance relet from 1 Jan 23)
Hamilton House	Office	Switchless	Dec 22	1 567		Tenant vacated

40 949
77% retained

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
Northpoint Industrial Park	Industrial	Lluvia Sugar Distributors	Sep 22	3 882		Tenant vacated (relet from 1 Oct 22)
9 Long	Office	National Debt Advisers	Oct 22	2 958		Renewed – 2 years
CEVA Midrand	Industrial	CEVA Animal Health	Feb 23	2 781		Renewed – 6 years
HBP Commercial Units	Industrial	Spero Sensors & Instruments	Jan 23	2 428		Renewed – 5 years
2 Frosterley Park	Office	Outworx Contact Centre	Feb 23	2 312		Renewed – 5 years
The Studio Atlas Gardens	Industrial	ZaPrint	Sep 22	1 871		Renewed – 3 years
Quagga Centre	Urban Retail	Woolworths	Mar 23	1 807		Renewed – 5 years
				43 474		
				91% retained		

10 MAJOR LEASE EXPIRIES BY GROSS RENTAL: FY24

Property	Sector	Tenant	Lease end	GLA (m ²)		Status
Cambridge Park	Industrial	ITEC South Africa	Dec 23	7 132		Expected to renew – 5 years
9 Long	Office	Dept of Public Works	Jun 23	4 444		Finalising lease terms – 3 years
Technohub	Industrial	Kawari Wholesalers	Jun 23	6 580		Renewed – 5 years (break clause after 2 years)
Wonderpark	Urban Retail	Woolworths	Oct 23	4 642		Renewed – 5 years (exercised option to renew)
Quagga	Urban Retail	Shoprite Checkers	Nov 23	5 715		Finalising lease terms – 5 years
Wonderpark	Urban Retail	Truworths	Oct 23	1 987		Finalising lease terms – 5 years
Evapco	Industrial	Evapco SA	Nov 23	5 715		Renewed – 7 years
The View — Tygervalley	Office	Intercare	Jun 24	1 642		Signed offer – 5 years
Quagga	Urban Retail	Pick n Pay Supermarket	Oct 23	4 878		Finalising lease terms – 5 years
Kramerville	Urban Retail	Griffiths & Griffiths	Jun 23	3 125		Finalising lease terms – 7 years

45 860
100% retained

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 – 5 years
Technohub	Industrial	Kawari Wholesalers	Jun 23	6 580		Renewed – 5 years (break clause after 2 years)
Quagga	Urban Retail	Shoprite Checkers	Nov 23	5 715		Finalising lease terms – 5 years
Evapco	Industrial	Evapco SA	Nov 23	5 715		Renewed – 7 years
Quagga	Urban Retail	Pick n Pay Supermarket	Oct 23	4 878		Finalising lease terms – 5 years
Wonderpark	Urban Retail	Woolworths	Oct 23	4 642		Renewed – 5 years (exercised option to renew)
9 Long	Office	Dept of Public Works	Jun 23	4 444		Finalising lease terms – 3 years
Aeroporto (96 Loper Road)	Industrial	Tenova Takraf South Africa	Jun 23	3 966		Finalising lease terms – 5 years
Steelpark Industrial Park	Industrial	Easylife Kitchens	Jan 24	3 482		Finalising lease terms – 5 years
Technohub	Industrial	Vodacom	Mar 24	3 342		Expected to renew – 5 years
				49 897		
				100% retained		

WEIGHTED REVERSIONS TOTAL BY GROSS RENTALS

Sector	Area	Weighted expiry rental	Weighted new lease rental	Increase/Decrease %
Office	21 953	163.65	139.42	-14.8%
Urban Retail	20 869	215.35	203.44	-5.5%
Industrial	81 310	66.48	62.18	-6.5%
Total Mar 23	124 132	108.69	99.59	-8.4%
Total Dec 22	94 746	110.21	99.85	-9.4%
Total Jun 22	162 618	141.99	120.42	-15.2%
Total Jun 21	195 725	127.57	109.29	-14.6%
Total Jun 20	140 297	114.69	108.83	-5.1%
Total Jun 19	216 063	91.61	90.49	-1.2%

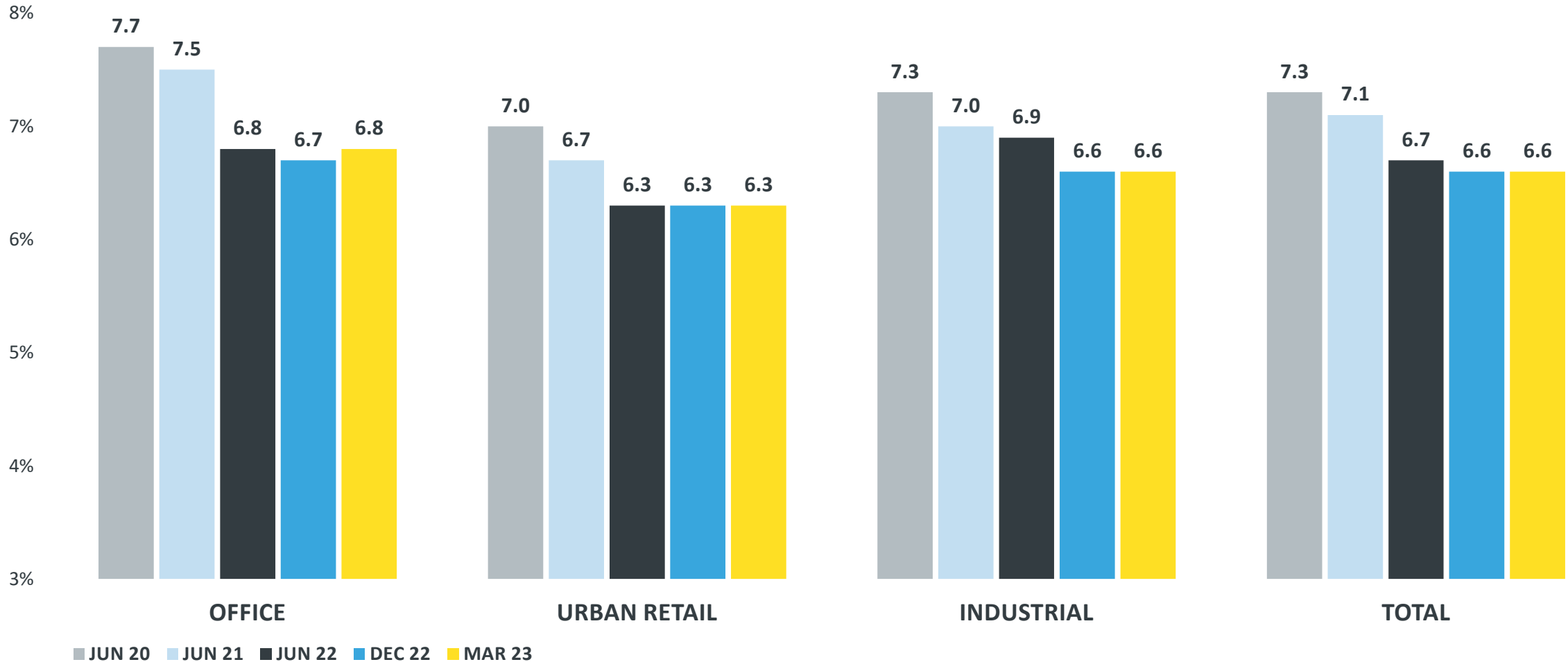
WEIGHTED REVERSIONS RENEWALS BY GROSS RENTALS

Sector	Area	Weighted expiry rental	Weighted new lease rental	Increase/Decrease %
Office	15 983	156.23	137.79	-11.8%
Urban Retail	17 359	216.52	202.50	-6.5%
Industrial	61 620	65.14	61.55	-5.5%
Total Mar 23	94 961	108.14	100.15	-7.4%
Total Dec 22	79 102	108.11	99.58	-7.9%
Total Jun 22	143 619	146.38	123.91	-15.4%
Total Jun 21	164 453	142.99	117.07	-18.1%
Total Jun 20	113 982	116.29	109.67	-5.7%
Total Jun 19	190 511	91.99	91.16	-0.9%

WEIGHTED REVERSIONS NEW LEASES BY GROSS RENTALS

Sector	Area	Weighted expiry rental	Weighted new lease rental	Increase/ Decrease %
Office	5 971	183.51	143.76	-21.7%
Urban Retail	3 510	209.57	208.10	-0.7%
Industrial	19 690	70.68	64.14	-9.2%
Total Mar 23	29 171	110.48	97.76	-11.5%
Total Dec 22	15 644	120.81	101.22	-16.2%
Total Jun 22	19 000	108.77	94.10	-13.5%
Total Jun 21	31 272	129.94	103.57	-20.3%
Total Jun 20	26 316	107.82	105.17	-2.5%
Total Jun 19	25 552	88.83	85.51	-3.7%

WEIGHTED AVERAGE LEASE ESCALATIONS [%]*

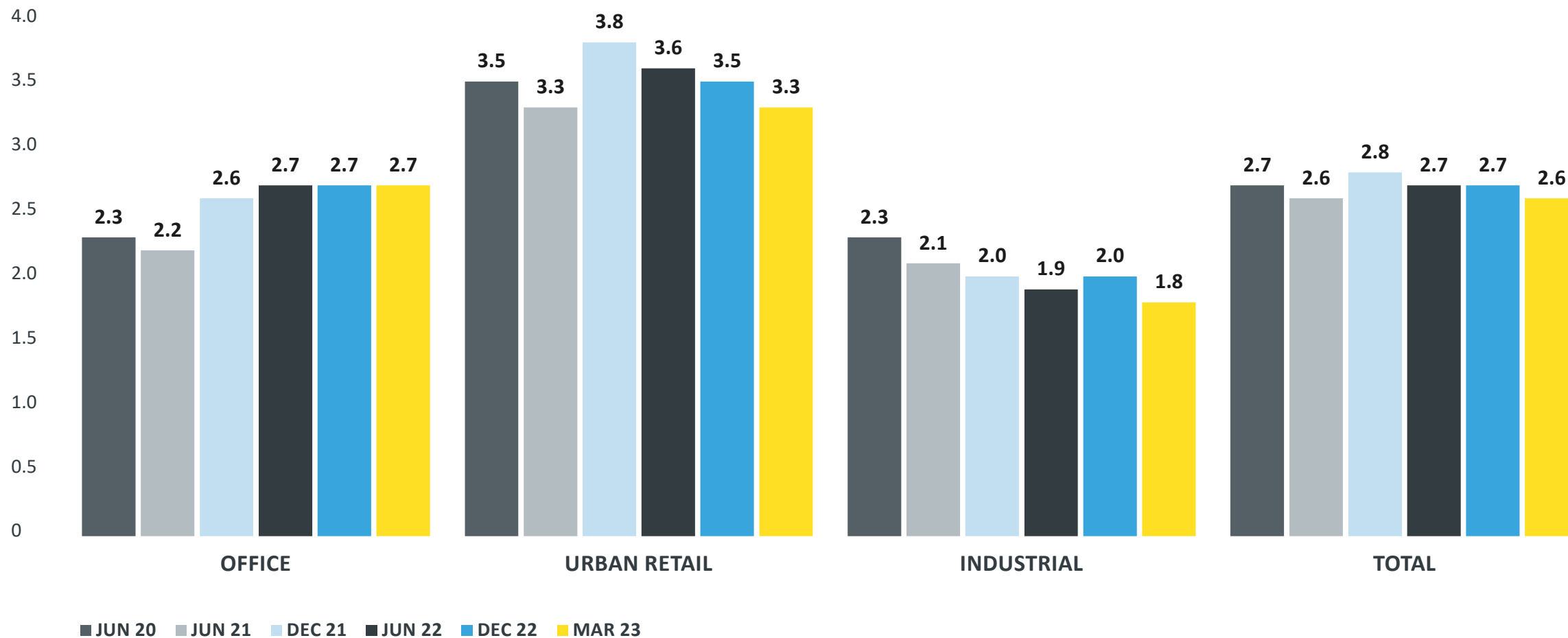


*Based on occupied Fund GLA

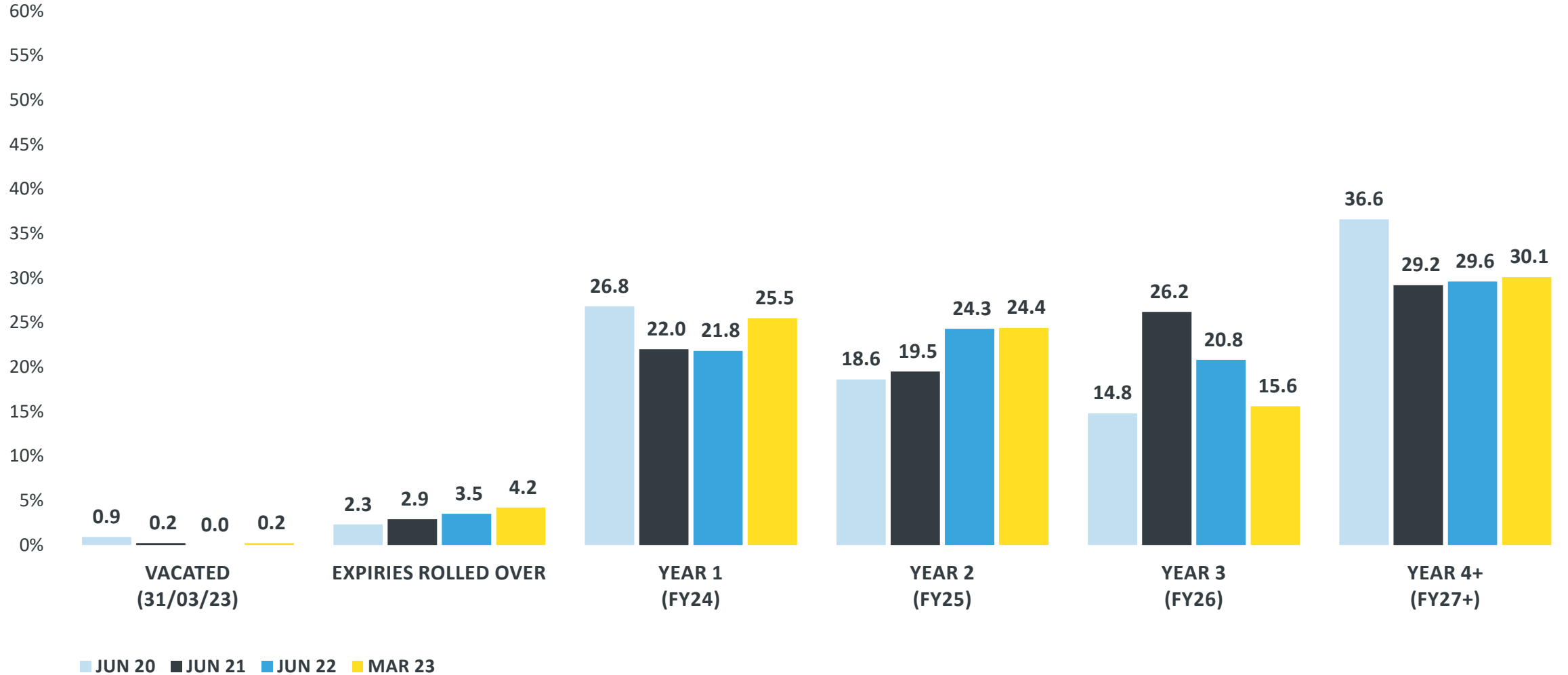
WEIGHTED AVERAGE LEASE EXPIRY (WALE) (YEARS)

Movement from June 22 to March 23:

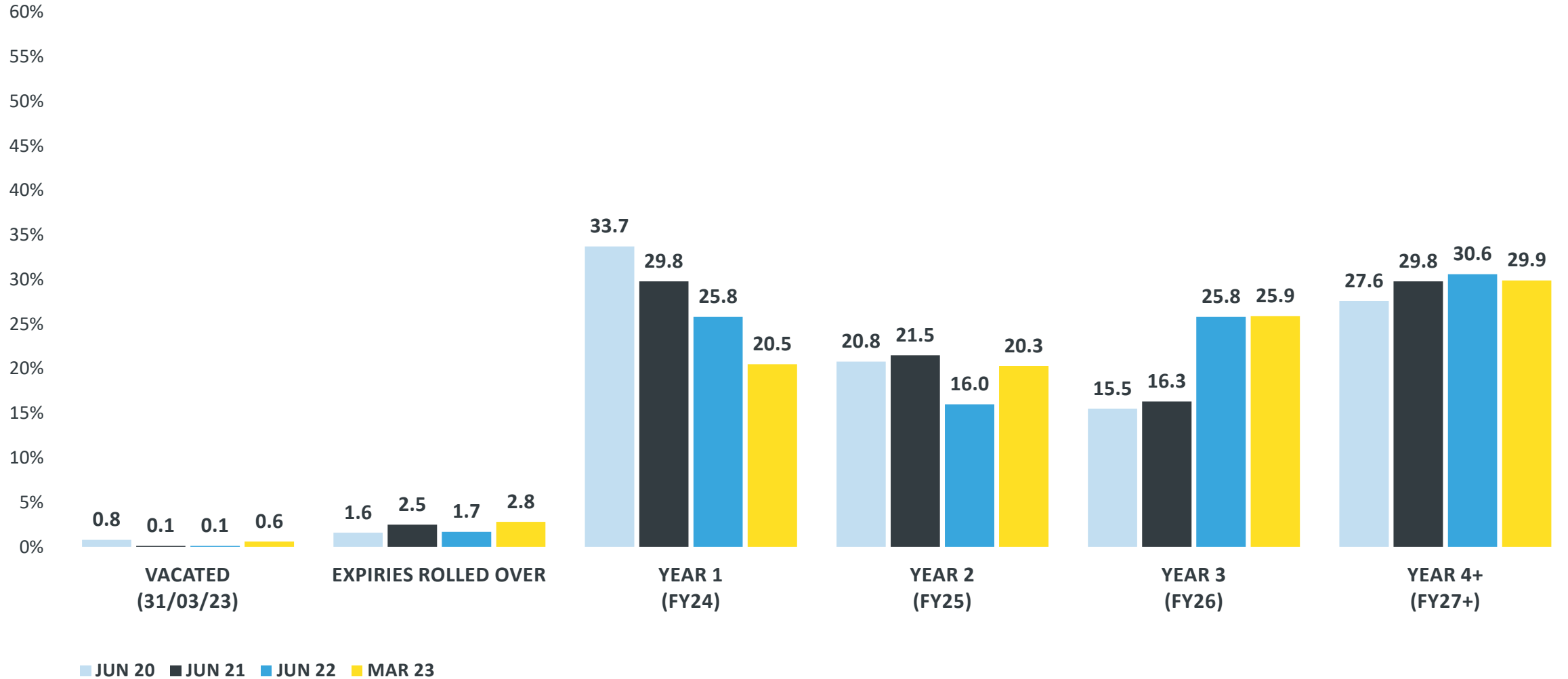
- **Gateway Landing sold:** Grit Procurement Solutions (4 833m²) — lease was expiring 31/03/2027
- **Morgan Creek sold:** Simba (4 283m²) — lease was expiring 31/08/2022
- **Corporate Park (82 Lechwe):** National Security and Fire (2 299m²) vacated. This was an early cancellation. Lease was supposed to expire on the 31/01/2026



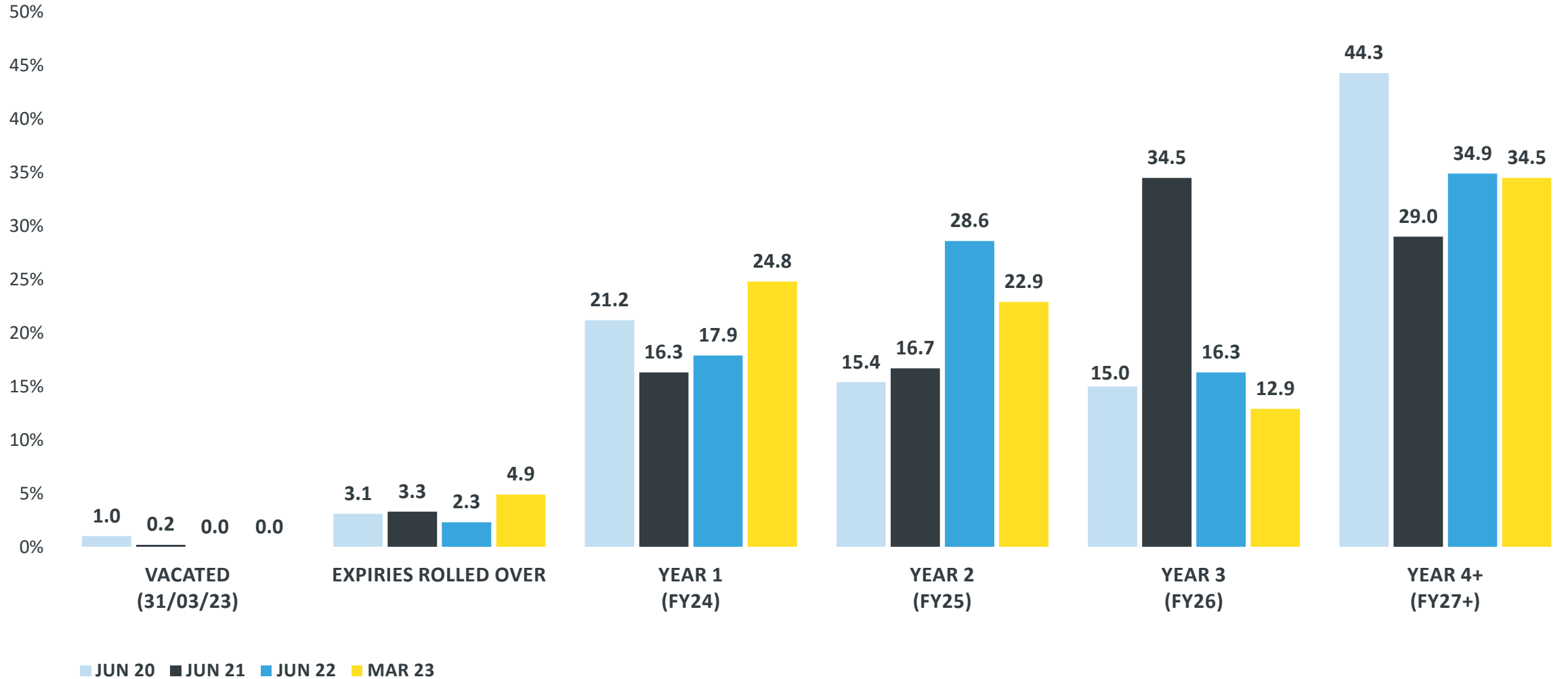
LEASE EXPIRY PROFILE BY GROSS RENTAL (%)



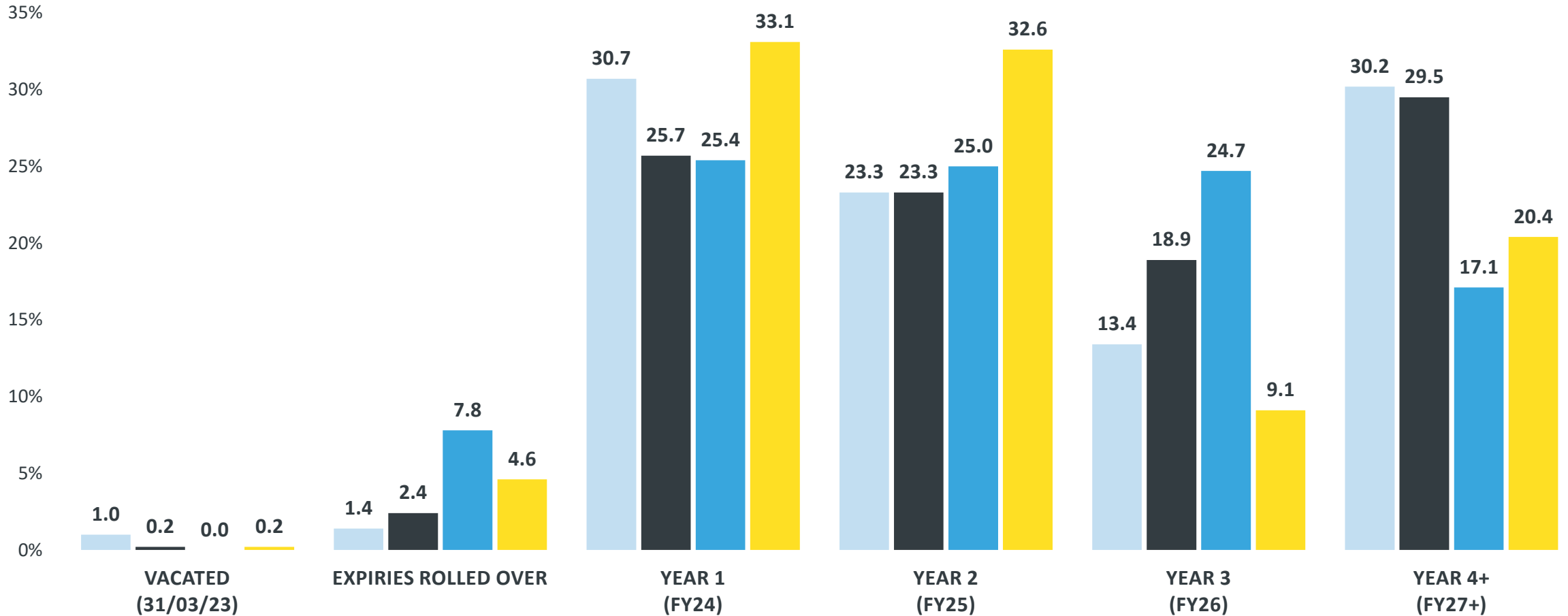
LEASE EXPIRY PROFILE — OFFICES BY GROSS RENTAL (%)



LEASE EXPIRY PROFILE — URBAN RETAIL BY GROSS RENTAL (%)



LEASE EXPIRY PROFILE — INDUSTRIAL BY GROSS RENTAL (%)



■ JUN 20 ■ JUN 21 ■ JUN 22 ■ MAR 23

LEASES CONCLUDED: LEASE COMMENCEMENT 1 JULY 2022+

	New	Renewal	Total
Number of leases	71	183	254
Offices	18	50	68
Urban Retail	18	82	100
Industrial	35	51	86
Total m²	29 171	94 961	124 132
Offices	5 971	15 983	21 953
Urban Retail	3 510	17 359	20 869
Industrial	19 690	61 620	81 310
Weighted average lease duration (years)	3.6	3.3	3.4
Offices	4.2	3.1	3.4
Urban Retail	3.6	3.7	3.7
Industrial	3.1	3.0	3.0
Weighted average lease escalation (%)	7.0	7.6	6.6
Offices	6.3	8.0	6.5
Urban Retail	7.2	6.6	6.6
Industrial	7.4	8.2	6.7
Lease value (Rm)	130 273 227	411 976 155	542 249 382
Offices	49 162 514	87 701 709	136 864 223
Urban Retail	26 994 910	172 907 386	199 902 296
Industrial	54 115 803	151 367 060	205 482 863

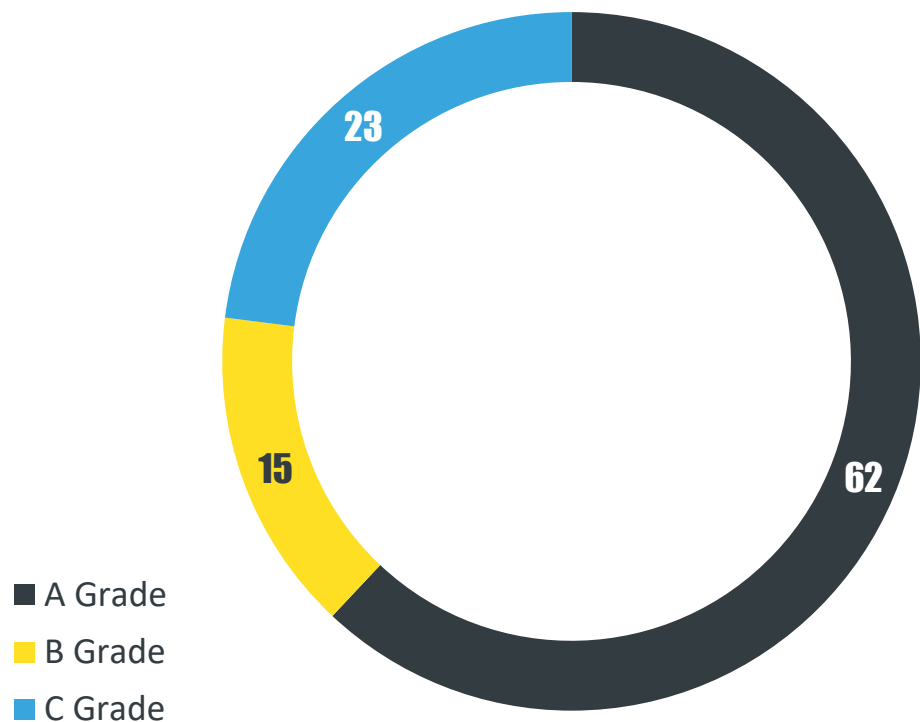
EMIRA NET RENTALS

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

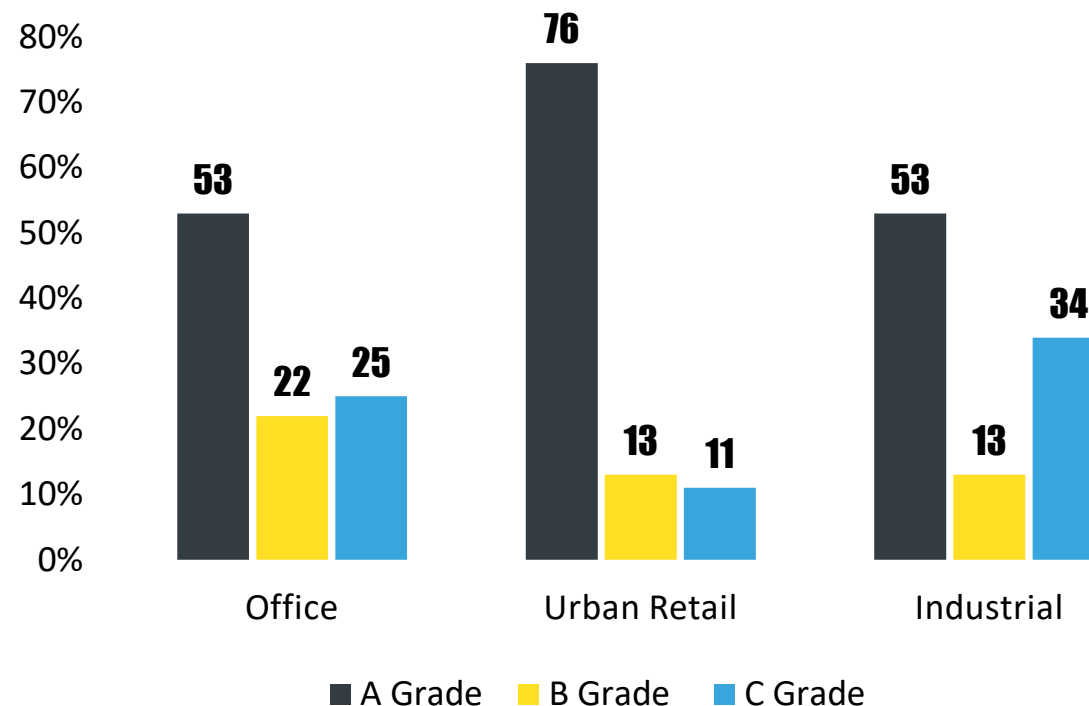
Sector	No. of Buildings	Occupied GLA (m ²)	Avg Net Rental (R/m ²)
Office: P-Grade	4	56 166	163.59
Office: A-Grade	14	68 274	155.42
Office: B-Grade	2	11 579	115.36
Urban Retail	17	276 218	144.70
Industrial	34	300 438	63.46
Total Mar 23	71	712 675	112.49
Total Dec 22	73	724 532	110.69
Total Jun 22	73	727 641	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 (%)

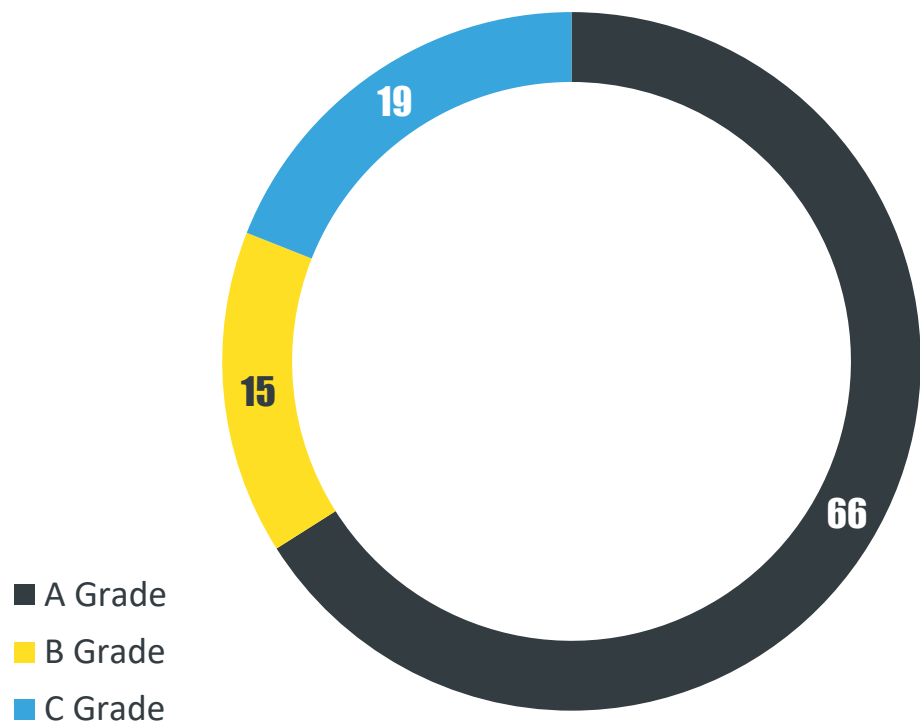


GRADING

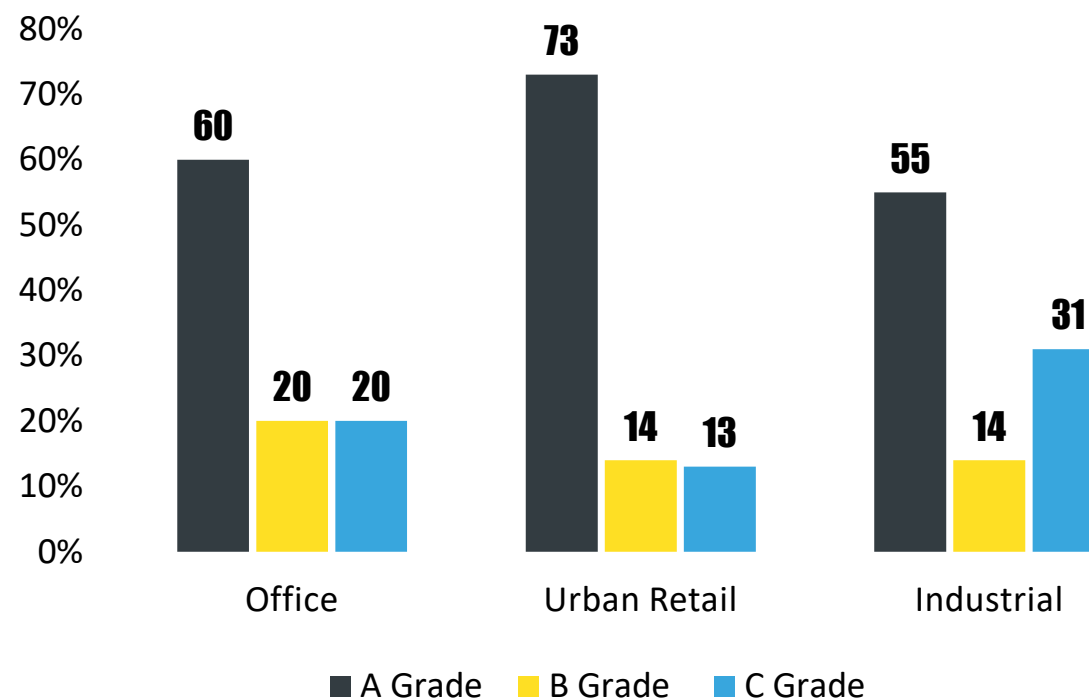
- “A” Large national tenants, large listed tenants, government and major franchises
- “B” National tenants, listed tenants, franchises, large regional tenants, medium to large professional firms
- “C” Other

TENANT GRADING — BY GROSS RENTAL (%)

TOTAL PORTFOLIO (%)



PER SECTOR (%)

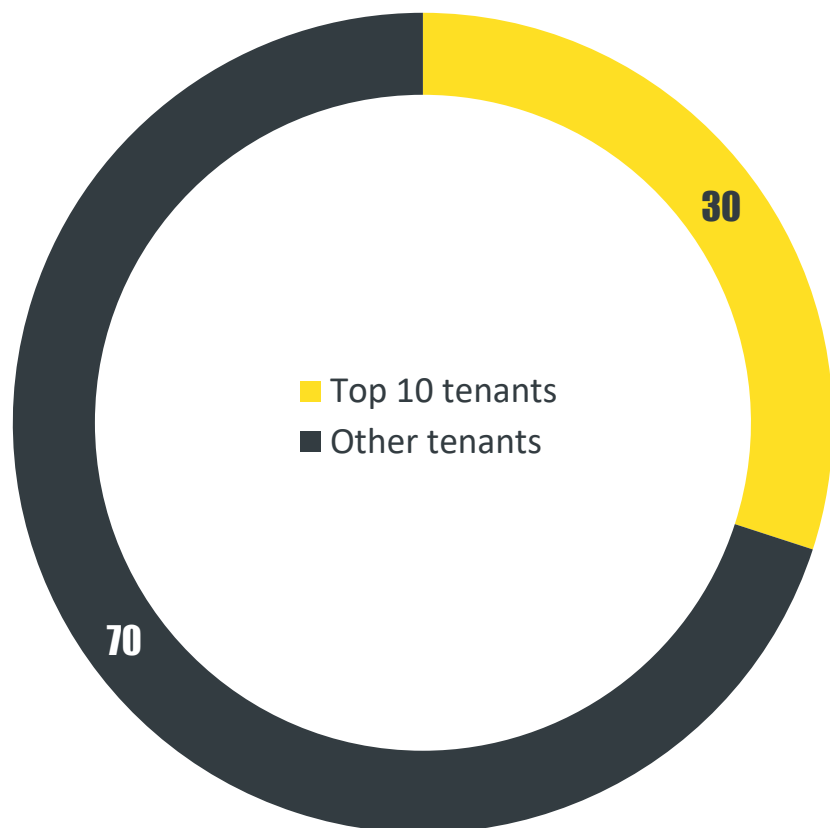


GRADING

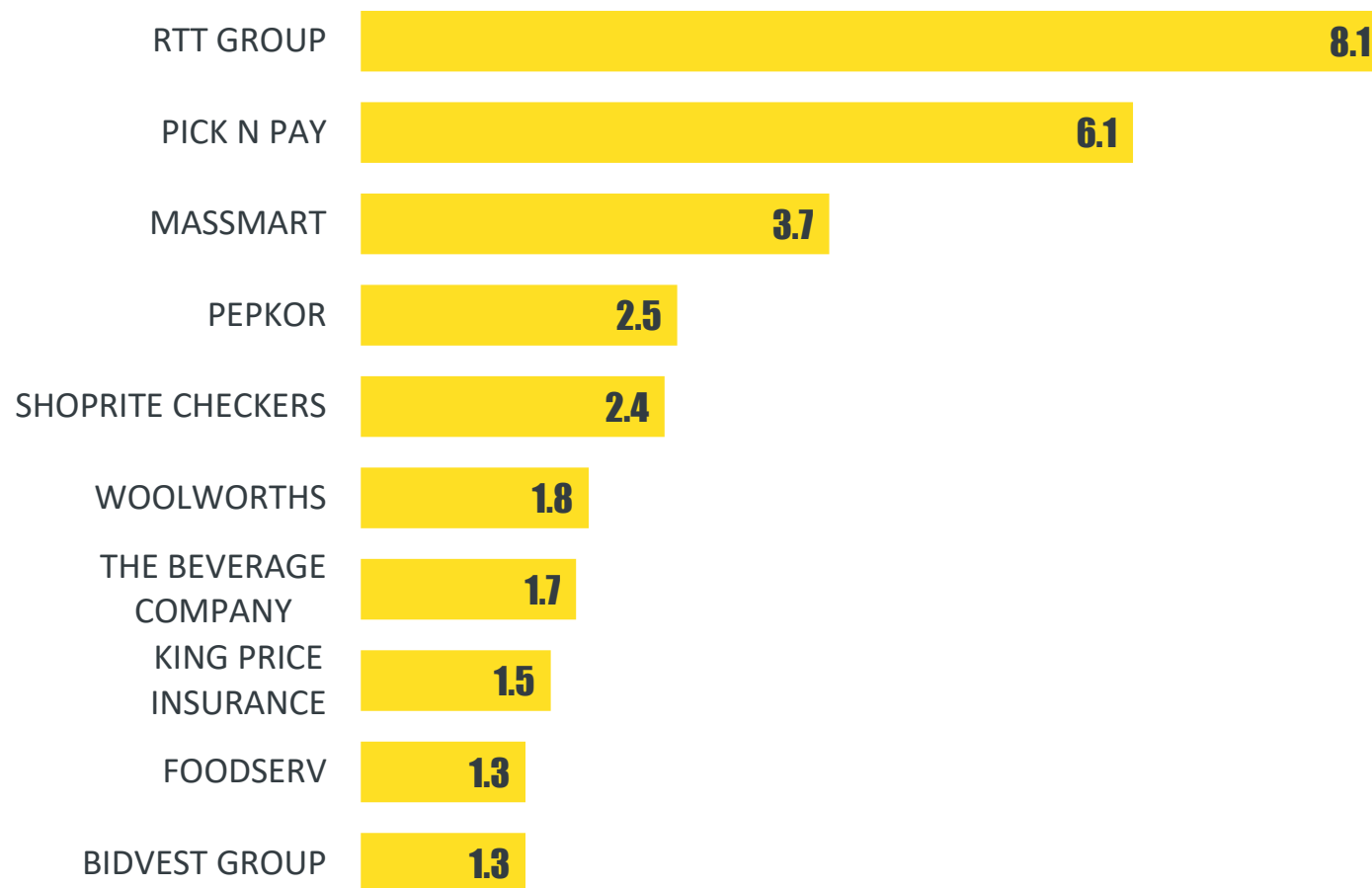
- “A” Large national tenants, large listed tenants, government and major franchises
- “B” National tenants, listed tenants, franchises, large regional tenants, medium to large professional firms
- “C” Other

TENANT EXPOSURE BY GLA (%)

TOP 10 TENANTS OF THE TOTAL PORTFOLIO (%)

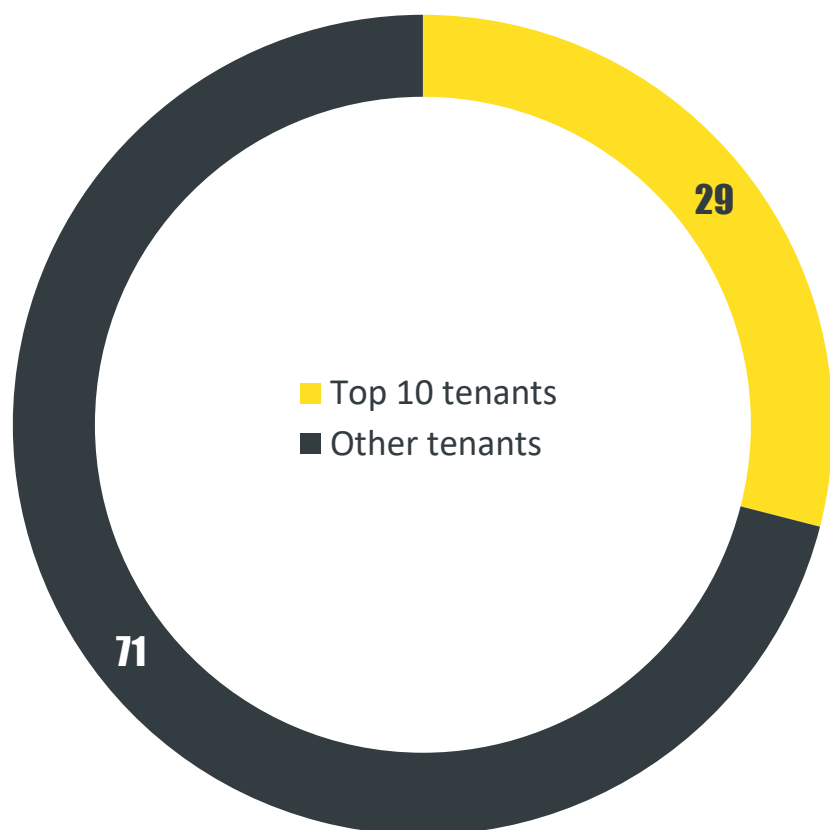


TENANT EXPOSURE — TOP 10 TENANTS (%)

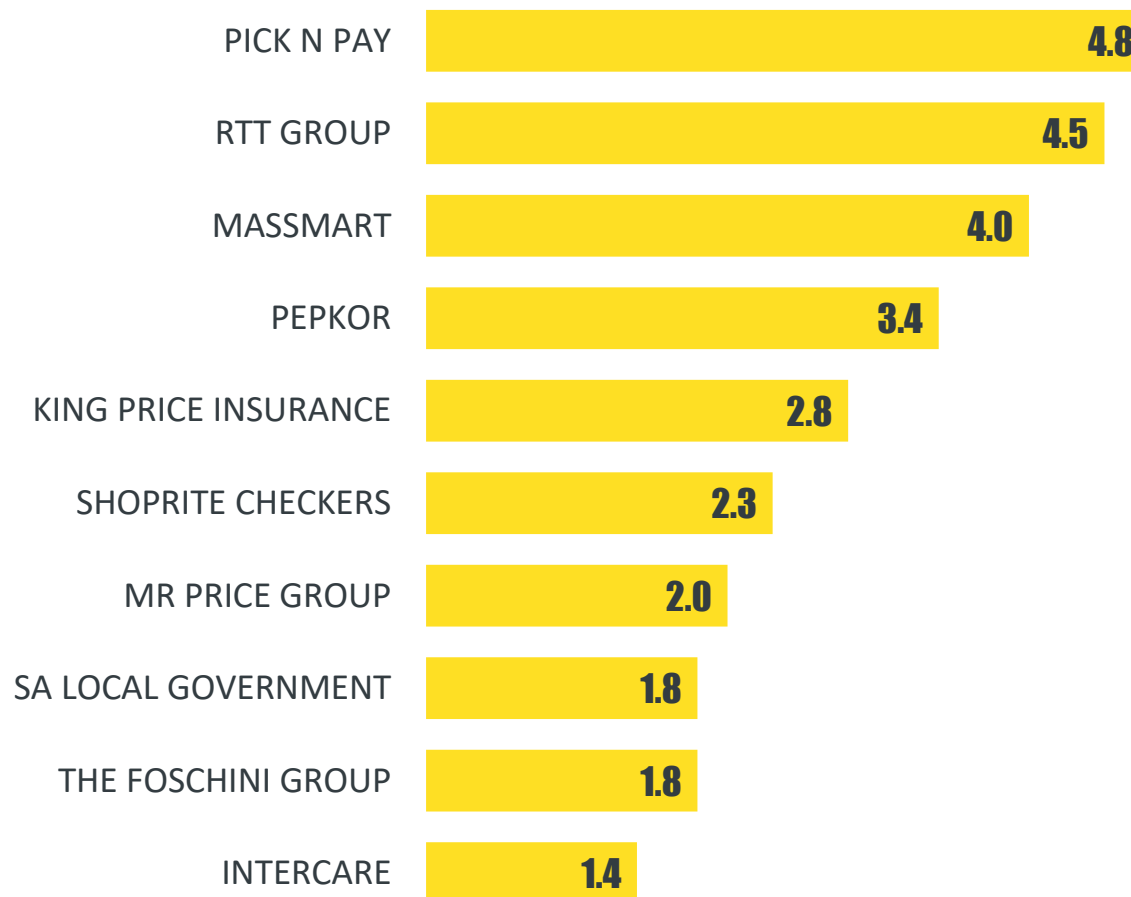


TENANT EXPOSURE BY GROSS RENTAL (%)

TOP 10 TENANTS OF THE TOTAL PORTFOLIO (%)



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	

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	15 384	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)
Boundary Terraces	Newlands	Offices – Office Park	8 020	PPS Investments (2 748m ²), WWF South Africa (1 106m ²), Savings and Investments Association (812m ²), Trident Trading Investments (435m ²)
			302 908	55% 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 (SBTi)



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 performance compared to other average CDP scores is as follows:
 - › Financial services: B-
 - › Africa: B-
 - › Global performance compared to other average CDP average: C
 - › This demonstrates that our climate disclosure and related mitigation initiatives have slightly outperformed our peers in all three categories
- The 13th submission for 2023 is underway

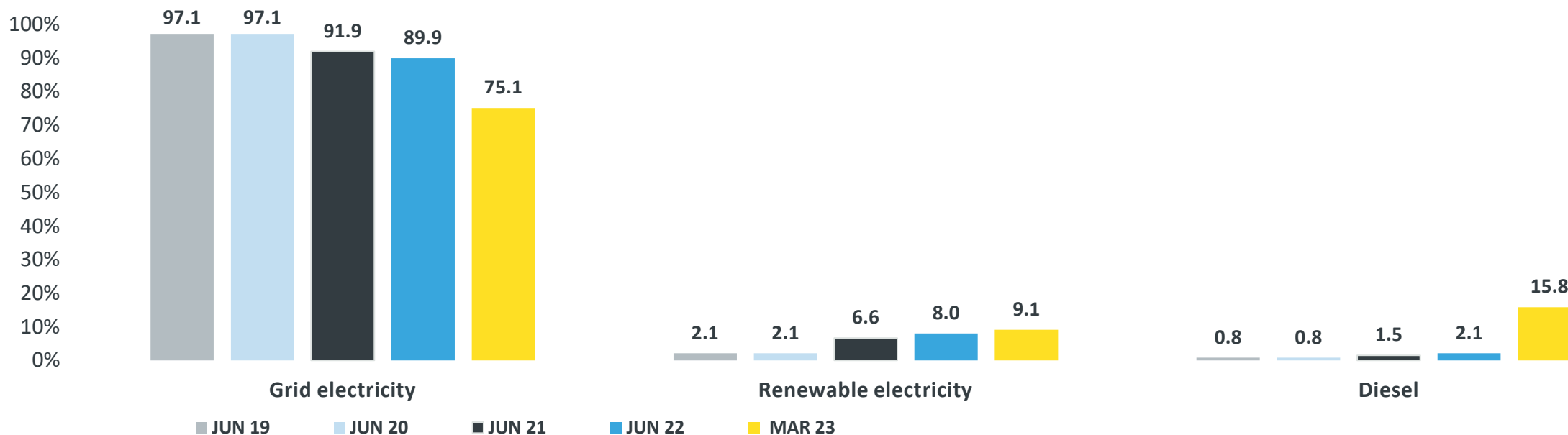


SCIENCE BASED TARGETS

- Emira has recently set, submitted and had the SBTi validate a new science-based target aligned to 1.5DS, using the financial 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
- Emira aims to reduce scope 1 and 2 emissions by 46% from a 2019 base year and measure and reduce Scope 3 emissions by 2030
 - › A decarbonisation plan is currently under development

ENVIRONMENTAL — ENERGY

Emira’s total energy consumption breakdown (%)



ENERGY CONSUMPTION HIGHLIGHTS

- Continued decline in grid electricity usage since 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 FY23, there was 13.7% increase to 15.8% (Mar 23) in diesel usage compared to the 12 months ending Jun 22 (2.1%). 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.

ENERGY MANAGEMENT

- Operational capex of R27.8 million was spent on 75 projects in FY23
- 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 was completed and the project was completed in March 2023

CLEAN ENERGY PRODUCTION

- 9 PV farms have produced 8 189MWh in FY23 and removed 8 190tCO₂e annually from being emitted
- Wonderpark Shopping Centre PV Phase 3 totalling 1.6MWp was completed in March 2023. The total system capacity is 4.4MWp.

ENVIRONMENTAL — WATER, WASTE AND BIODIVERSITY



WATER

- Water scarcity is a physical climate risk which can affect the operations of our assets.
- Ensuring sustainable water supply to our properties remains a top priority and continues to be informed by our strategy
- 76 198Kℓ is the total consumption from rainwater and groundwater harvesting for FY23
 - › Equal to 30 Olympic-sized swimming pools of 2 500Kℓ each
 - › This is approximately 279Kℓ per day
 - › 28 sites include monitoring and rainwater and groundwater harvesting
- A 50 000ℓ rainwater harvesting project at 14-16 Boston Circle, located in Cape Town was completed in March 2023



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 9 months ending March 23, this site achieved a 91% diversion from landfill rate



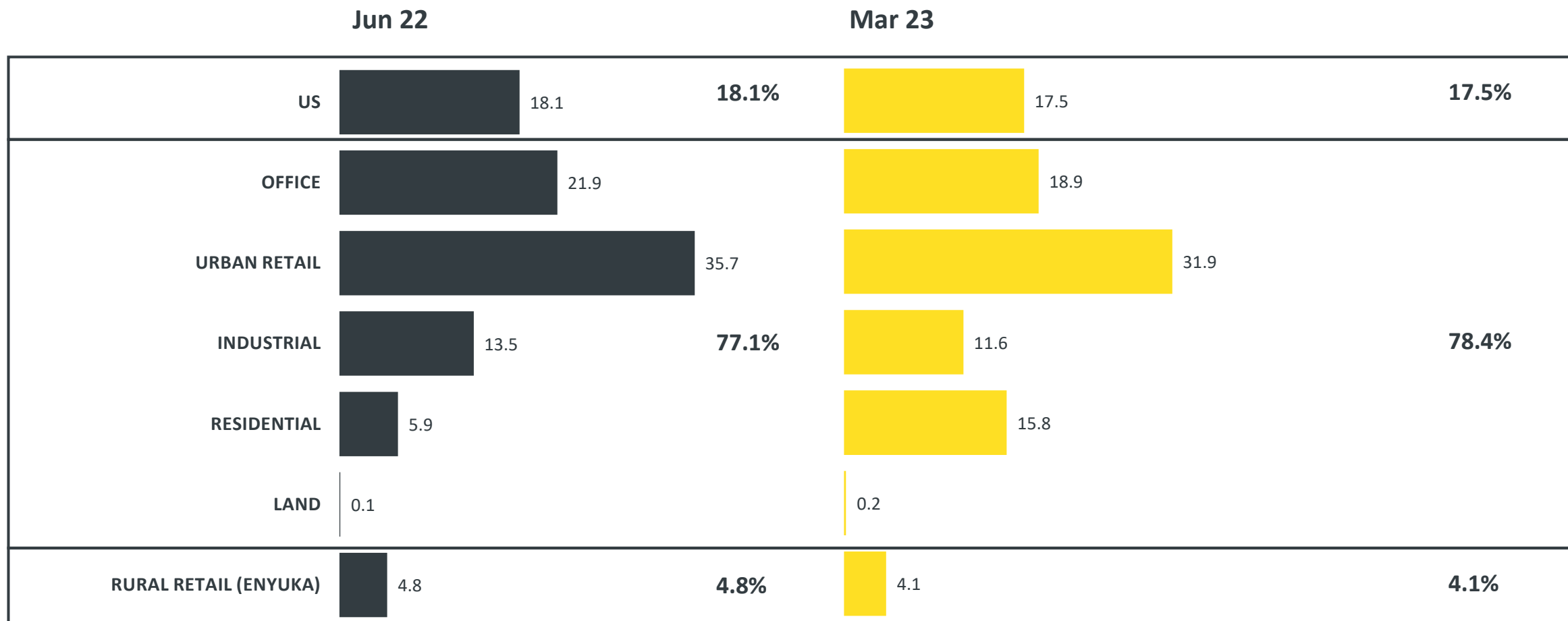
BIODIVERSITY

- Maintaining healthy ecosystems and safeguarding the natural capital in our business operations is still one of our priorities
- For FY23 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
- The beehive project continues to be a success. The honey harvest that took place March 2023 produced 85kgs of honey from five sites. This honey was shared amongst staff, board members and some tenants, creating awareness on the importance of preserving biodiversity.
- 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

ENYUKA

	Jun 22	Dec 22	Mar 23
Number of properties	24	24	24
GLA of properties	157 070m ²	157 179m ²	157 050m²
Property portfolio value	R1.72bn	R1.73bn	R1.77bn
Average value per m ²	R10 951	R11 023	R11 255
Average value per property	R72m	R72m	R74m
LTV (excluding shareholder loans)	52.3%	51.9%	52.4%
Vacancy profile by GLA	2.8%	3.0%	3.3%
Average vacancies	3.4%	2.4%	2.6%
Tenant retention (Expiries of 39 574m ² equals 174 leases or R5.2m gross rentals per month)			
% of gross rentals	84.2%	83.1%	87.6%
% of GLA	83.3%	86.1%	87.7%
% of number of leases	78.1%	80.0%	81.6%
Rent reversions – total (gross rentals)	-3.3%	1.9%	2.1%
% renewals	-4.3%	1.7%	3.6%
% new leases	5.6%	2.7%	-6.7%
Like-for-like growth in net income	5.0%	0.2%	3.3%
Escalations	6.5%	6.5%	6.4%
Weighted average lease expiry	2.4 years	2.3 years	2.2 years

ALLOCATION (%) — TOTAL ASSETS



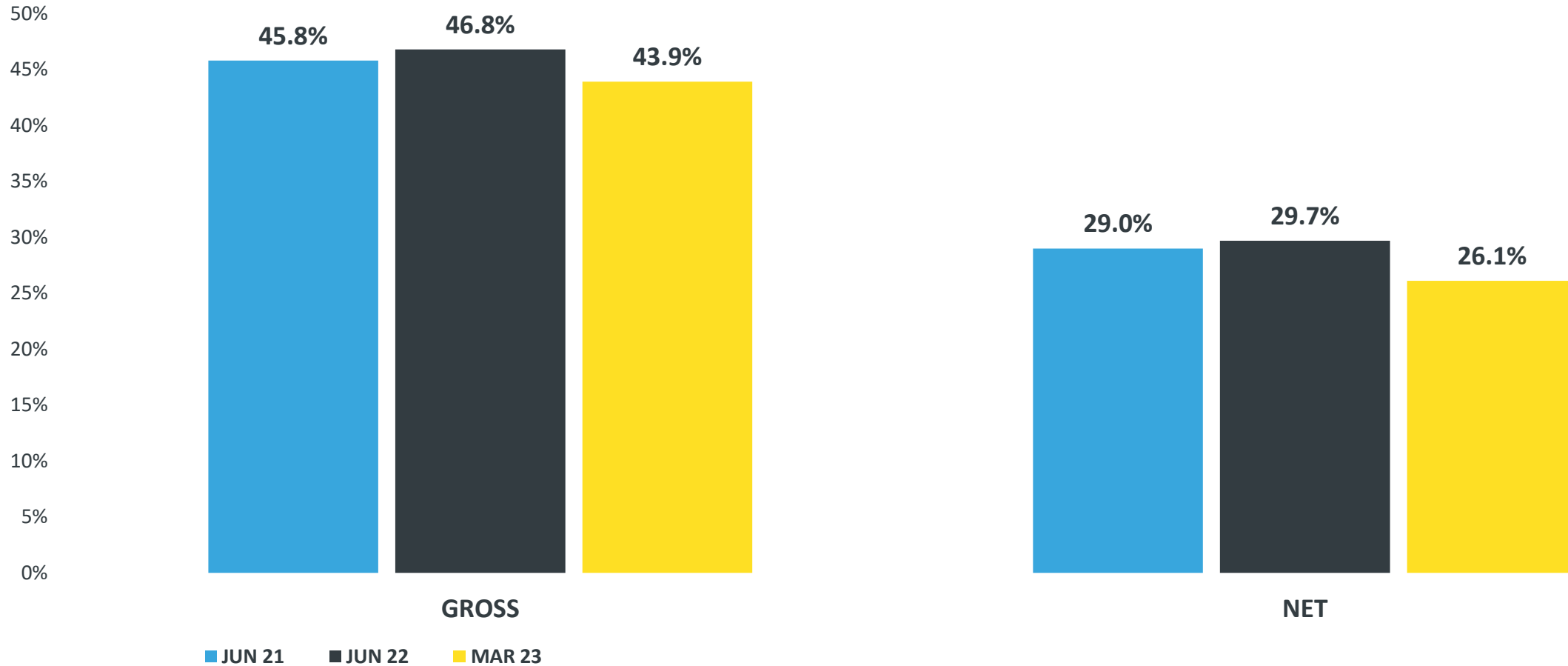
DISPOSALS

Property	Location	Sector	GLA (m ²)	Book value (Rm)	Sale price (Rm)	Net exit yield (%)	Effective Date
Morgan Creek	Durban	Industrial	4 283	25.2	32.0	± 6.3	01 Mar 23
Gateway Landing	Pretoria	Industrial	9 371	46.0	46.9	± 10.0	29 Mar 23
Total			13 654	71.2	78.9	± 8.5	

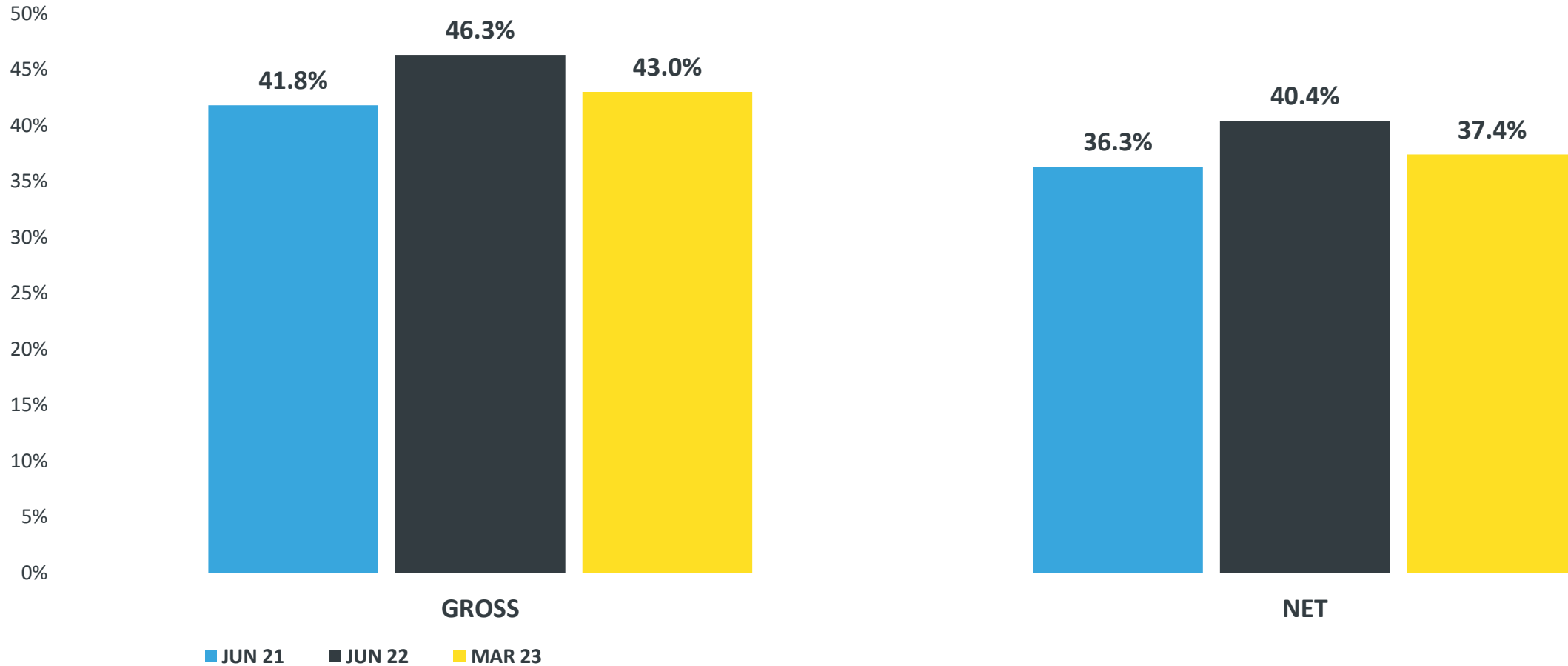
ANNEXURES

FINANCIALS

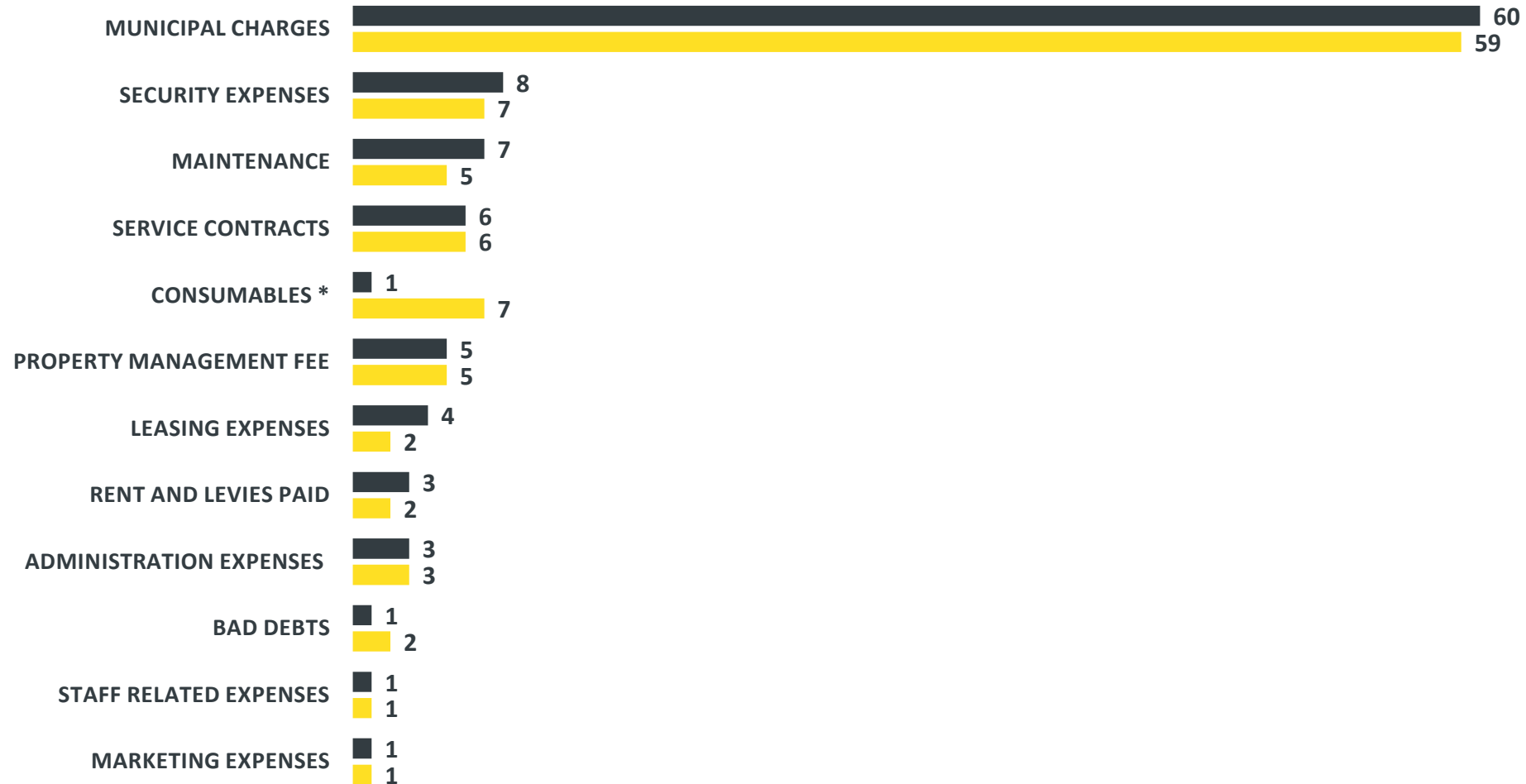
COST-TO-INCOME RATIO (%): COMMERCIAL PORTFOLIO



COST-TO-INCOME RATIO (%): RESIDENTIAL PORTFOLIO



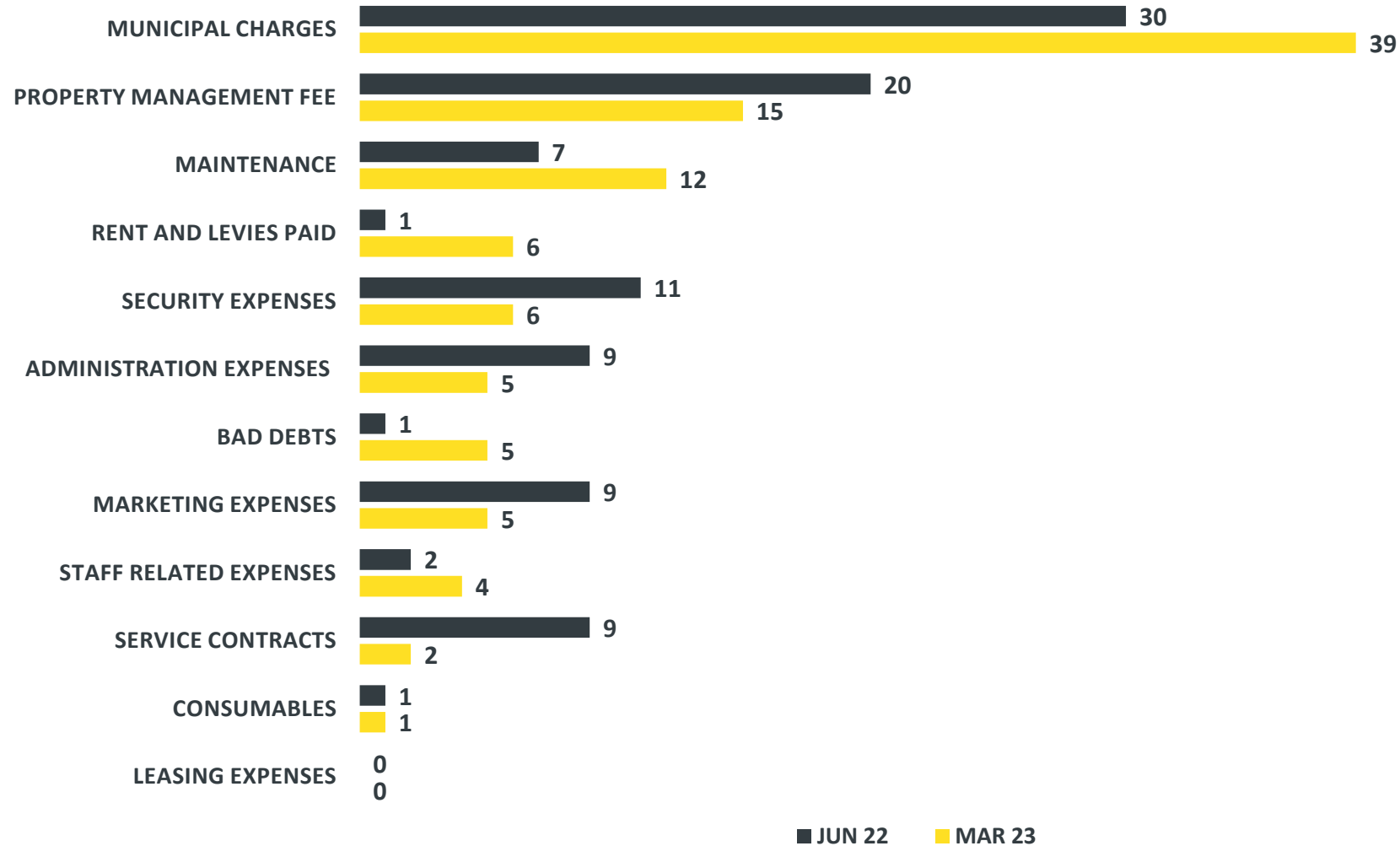
PROPERTY EXPENSE ANALYSIS (%) : COMMERCIAL PORTFOLIO



■ JUN 22 ■ MAR 23

* Including diesel cost

PROPERTY EXPENSE ANALYSIS (%): RESIDENTIAL PORTFOLIO



RECONCILIATION OF CASH GENERATED FROM OPERATIONS TO DISTRIBUTABLE INCOME

R'000	Nine-months ended 31 Mar 2023
Net cash flow from operating activities (as per statement of cash flows)	(391 937)
Items in cash flow from operating activities, but not related to distributable income	686 937
Working capital changes	27 195
– Increase in trade receivables	51 612
– Increase in trade payables	(24 418)
Finance costs and other items not included	(3)
Transaction and advisory fees	7 822
Dividends paid to shareholders	651 924
Cash flows from investing activities, included in distributable income	229 848
Realised foreign exchange gain on income related items	(1 450)
Equity accounted investments (net of withholding tax) — dividends and interest received	252 496
Equity accounted investments (net of withholding tax) — dividends and interest accrued	(21 198)
Non-cash flow items included in distributable income	9 845
Depreciation on furniture, fittings, computer equipment and intangible assets	806
Amortised upfront lease costs	10 917
Tenant installations amortised	10 596
Charge/(credit) in respect of leave pay provision and share appreciation rights scheme	(40)
Equity settled share scheme amortisation	(12 434)
Adjustments to distributable income, not included in IFRS statement of profit and loss	17 694
Interest on vendor loans to SPVs	15 263
Deferred rental net of expected credit loss	1 721
Non-vesting treasury share dividends	710
Timing differences	(32 865)
Taxation	2 009
Net finance costs — accrued not yet received	(34 874)
Non-controlling interest share of distributable income	(13 704)
Distribution payable to shareholders	505 818

FOREIGN INCOME: WEIGHTED AVERAGE HEDGED RATE PER REPORTING PERIOD

Period	Nominal (USD'000)	Forward rate against ZAR
Sep 23	4 366	17.71
Mar 24	4 291	17.52
Sep 24	4 123	17.94
Mar 25	3 901	18.57
Sep 25	3 691	18.67
Mar 26	2 984	19.62
Sep 26	2 584	20.13
Mar 27	2 000	21.06
Sep 27	1 400	21.52
Mar 28	600	22.11

VALUATION PARAMETERS: COMMERCIAL PORTFOLIO

Direct property portfolio	RETAIL	OFFICE	IND	JUN 2022 TOTAL	RETAIL	OFFICE	IND	MAR 2023 TOTAL
Number of properties	17	20	36	73	17	20	34	71
GLA (m ²)	292 527	160 421	322 547	775 495	292 623	161 029	309 127	762 778
Valuation (Rm)* [^]	4 795	2 949	1 806	9 551	4 937	2 934	1 805	9 676
Average value per property (Rm)	282	147	50	131	290	147	53	136
Valuation rate (R/m ²)	16 393	18 382	5 600	12 316	16 872	18 223	5 838	12 685
% of the portfolio valued externally	47	35	31	36	100	100	100	100
Valuation inputs								
Average discount rate (%)**	13.4	14.4	14.8	14.0	13.3	13.9	14.2	13.6
Average exit cap rate (%)**	8.6	9.5	10.2	9.2	8.7	9.7	10.1	9.2
Average rental escalation (%)**	6.3	6.9	6.4	6.5	6.4	6.7	6.9	6.6
Average permanent vacancy factor**	2.4	4.6	2.3	3.1	3.1	5.3	4.2	4.0
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.

VALUATION PARAMETERS: RESIDENTIAL PORTFOLIO

Direct property portfolio	JUN 2022	MAR 2023
Number of properties	1	23
Number of units	282	4 315
GLA (m ²)	11 815	224 518
Valuation (Rm)	207	2 438
Average value per unit (R'000)	732	565
Valuation rate (R/m ²)	17 478	10 860
% of the portfolio valued externally	—	100
Valuation inputs		
Average cap rate (%)*	10.0	9.2
Average rental escalation (%)*	0.0	2.3
Average permanent vacancy factor*	5.0	3.8
Average bad debt factor (%)*	1.3	1.4

* Based on weighted average value (Rm).

DEBT MIX ANALYSIS

Currency	ZAR	USD	Total
Income producing assets (Rm)	13 102	2 703	15 805
Total facilities (Rm)	6 367		6 367
Reclassified as foreign debt through CCIRS (Rm)	(1 300)	1 300	—
Adjusted total facilities (Rm)	5 067	1 300	6 367
Drawn facilities including accrued interest (net of cash) (Rm)	5 496	1 268	6 765
Net derivative liability/(asset) (Rm)	197	—	197
Total indebtedness (Rm)	5 693	1 268	6 961
LTV (%)	43.5%	46.9%	44.0%
Fixed debt (Rm)	2 988	1 300	4 288
Fixed debt (%)	66.5%	100.0%	74.0%
Weighted ave duration to expiry – facilities # (years)	1.6	1.7	1.7
Weighted ave duration to expiry – hedges # (years)	1.6	1.7	1.6
Weighted ave fixed interest rates # (%)	6.81	2.45	5.77
Fix ex margin		2.4	
Weighted ave all in cost of debt # (%)	9.51	4.31*	8.27

* Includes an average debt margin of 1.86%

For Emira debt only — excludes Transcend debt and other entities consolidated through deemed control

DEBT FUNDING COST (EMIRA)

	Jun 2022			Mar 2023		
	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	9.51	6.81	1.6
USD	2.44	2.44	2.4	2.45	2.45	1.7
Total	7.38	5.55	1.9	8.27	5.77	1.6

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 [#]	3 714	2 200	1 669	1 778	60.0	45.4	70.0	47.9	50.0	44.0	1.5	2.7	2.0	2.6 **
ABSA [#]	2 043	1 150	1 150	1 279	60.0	56.4	70.0	62.6	50.0	44.0	2.0	2.2	2.0	2.9
Nedbank [#]	1 069	650	650	642	70.0	61.8	n/a	n/a	50.0	44.0	1.5	2.0	2.0	2.9
Standard Bank [#]	742	470	425	426	65.0	57.3	n/a	n/a	50.0	44.0	1.8	1.8	2.0	2.9
Sanlam ^{#§}	392	200	200	200	n/a	n/a	n/a	n/a	50.0	44.0	n/a	n/a	2.0	2.9
DMTN programme (secured) [#]	1 347	500	500	503	40.0	37.4	n/a	n/a	50.0	44.0	n/a	n/a	2.0	2.9
DMTN programme (unsecured) [^]	—	1 197	1 197	1 206	n/a	n/a	n/a	n/a	50.0	44.0	n/a	n/a	2.0	2.9
Total	9 306	6 367	5 791	6 034										
Unbonded properties	893													
Unbonded indirect investments:														
- Transcend	579													
- Enyuka	639													
- USA	2 703													
- Other loans receivable	349													
	14 468													

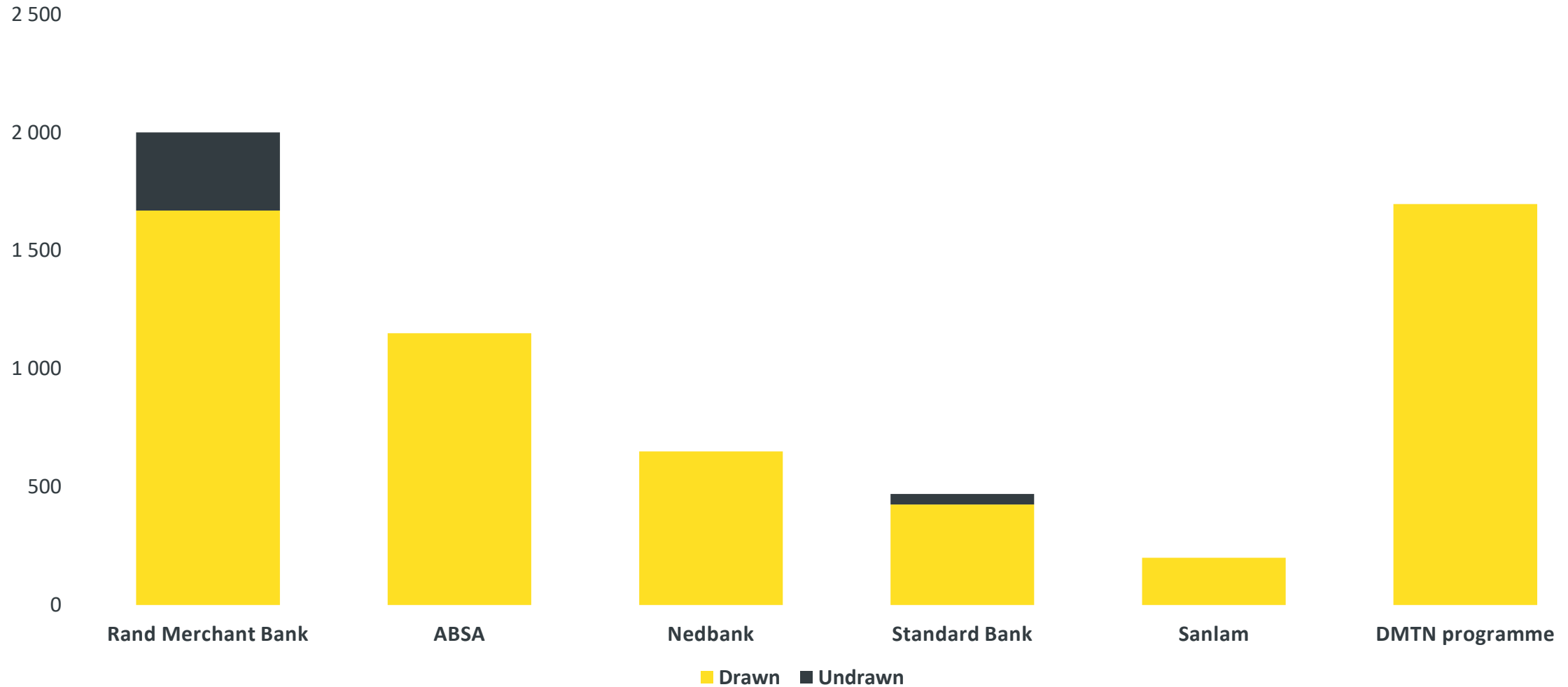
Secured.

^ Unsecured.

§ Sanlam facility is 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 March 2023 = R6,4760.

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

DEBT FACILITIES BY SOURCE: EMIRA (RM)



LOAN TO VALUE CALCULATION: EMIRA GROUP

	Rm
Net interest-bearing debt	6 961
Non-current portion	4 293
Current portion	2 404
Add back: Unamortised debt raising fees	6
Add: Net derivative liabilities/(assets)	197
Add: ESA and BEE SPV's debt	186
Less: Cash on hand	(125)
Income-producing assets	15 805
Investment property	12 114
Equity-accounted investments (net of ECL)	
– US investments	2 703
– Enyuka	639
Loan receivable (net of ECL)	349
LTV	44.0%
Lowest bank covenant	50.0%

LOAN TO VALUE: LOOK THROUGH

	Proportionally consolidate equity-accounted investments			Adjusted Rm
	As reported Rm	Enyuka Rm	US Rm	
Net interest-bearing debt	6 961	445	3 458	10 865
Non-current portion	4 293	461	3 771	8 525
Current portion	2 404			2 404
<i>Add back: Unamortised debt raising fees</i>	6			6
<i>Add: Net derivative liabilities/(assets)</i>	197	(1)		195
<i>Add: ESA and BEE SPV's debt</i>	186			186
<i>Less: Cash on hand</i>	(125)	(15)	(313)	(453)
Income-producing assets	15 805	513	3 410	19 728
Investment property	12 114	1 152	6 113	19 378
Equity-accounted investments:				—
– US investments	2 703		(2 703)	—
– Enyuka investments	639	(639)		—
Loan receivable	349			349
LTV	44.0%			55.1%

INTEREST COVER RATIO CALCULATION: EMIRA

	Measure 1 R'000	Measure 2 R'000
Profit before finance costs	1 058 231	1 058 231
Adjustments		
Exclude:		
Allowance for future rental escalations	12 522	12 522
Amortisation of lease costs and tenant installations	21 513	21 513
Depreciation	806	806
Net fair value adjustments	6 941	6 941
Foreign exchange profit/loss: unrealised	(87 336)	(87 336)
Income from equity-accounted investments: non-distributable	(98 489)	(98 489)
Expected credit loss (loans)	68 451	68 451
Impairment of equity-accounted investments	22 249	22 249
IFRS 16 Leasehold liability adjustments	403	403
Include:		
Dividends received/accrued from Transcend	18 298	18 298
Reallocation:		
Interest received	—	65 110
EBITDA	1 023 588	1 088 698
Net finance costs	337 268	337 268
Adjustments		
Exclude:		
Interest on loan to Inani	24 423	24 423
Interest capitalised to the cost of developments	—	—
Include:		
Interest received from BEE transaction and ESA Trust	(15 456)	(15 456)
Reallocation:		
Interest received (incl. interest from BEE transaction + ESA Trust)	—	65 110
Adjusted net finance costs	356 235	421 345
Interest cover ratio	2.9	2.6

* 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 (%)	44.0	37.1	56.7	50.6
Loan-to-value ratio covenant (%) [*]	50.0	55.0	n/a	55.0
Interest cover ratio (times)	2.9	2.2	1.25 – 2.07 [^]	2.4
Interest cover ratio covenant (times) [*]	2.0	1.5	1.15 – 1.65 [^]	2.00
Debt: duration to expiry (years)	1.6	2.1	5.06	0.4
Fixed debt/hedging (%)	69.5	74.0	100.0	50.4
Interest rate hedges: duration to expiry (years)	1.6	0.6	5.06	0.9

^{*} 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 0.05x to 0.91x.

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	2.45%	3m JIBAR	1.6	151 890	47.9%

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

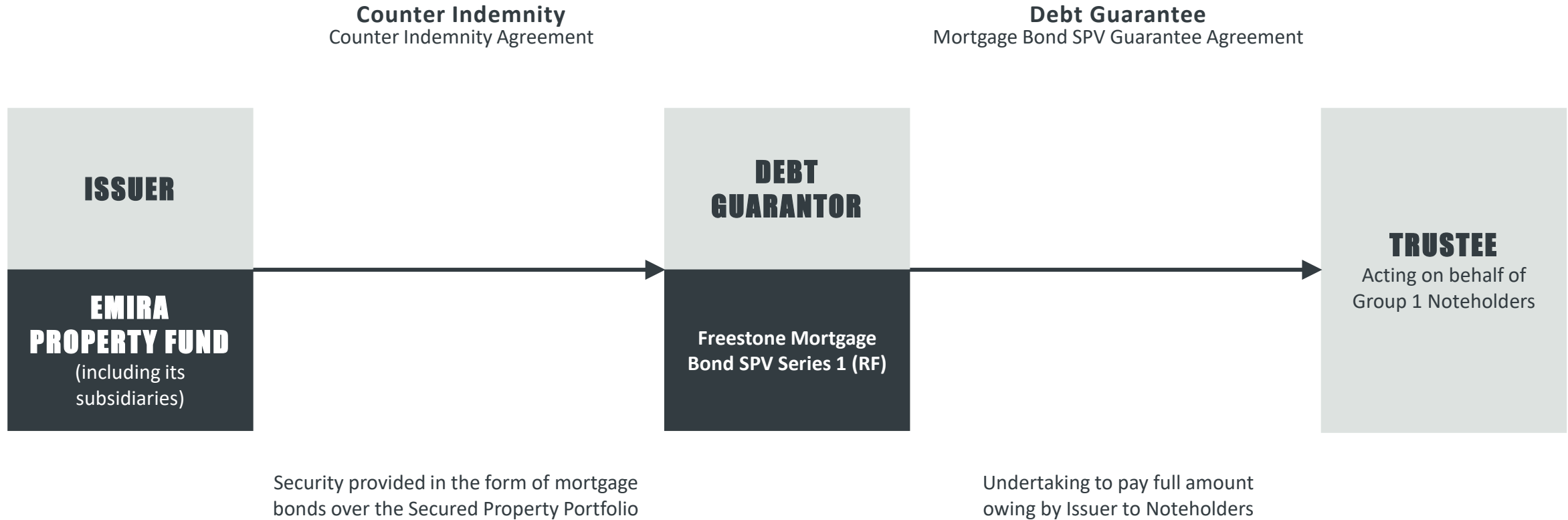
DMTN: PROGRAMME TERMS

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	The Issuer shall: – 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	1 346 650
Notes in issue	
Existing	
— EPF023	130 000
— EPF017	200 000
— EPF018	100 000
— EPF021	70 000
	500 000
LTV — actual (%)	37.4
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

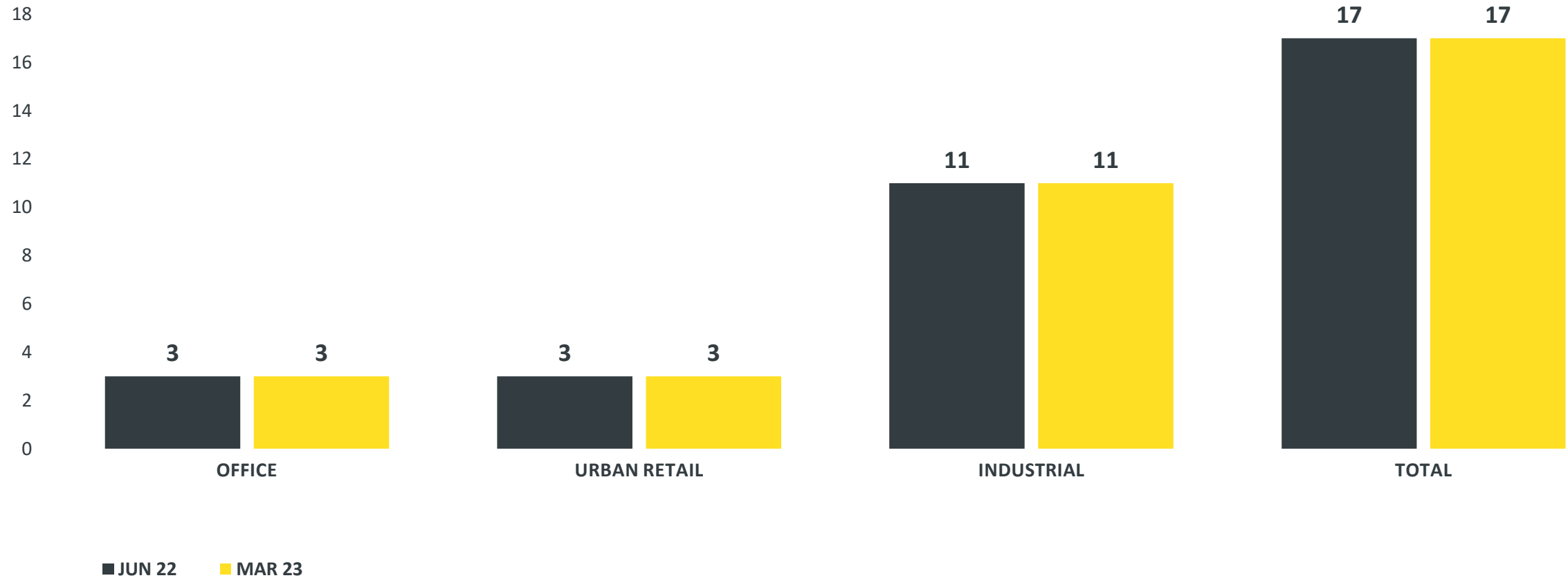
INDUSTRIAL

- 1 Medical Road
- 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 March 2023 Emira has R0.9 billion of un-encumbered directly held properties.

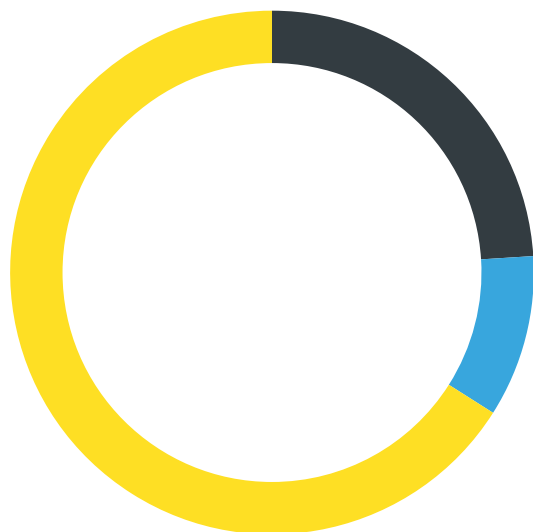
DMTN: SECURED PROPERTY PORTFOLIO

NUMBER OF PROPERTIES PER SECTOR – JUN 22 VS MAR 23



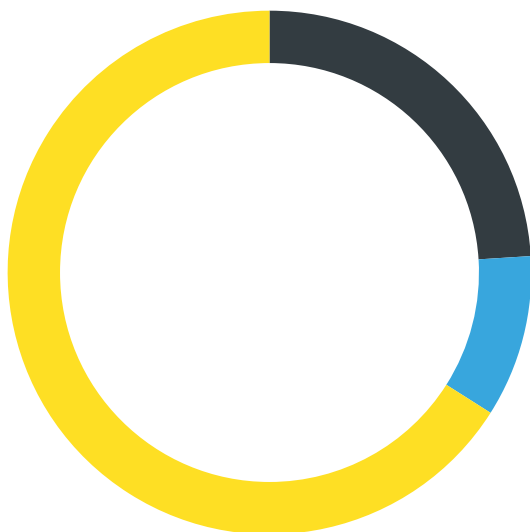
DMTN: SECURED PROPERTY PORTFOLIO

GLA SPLIT PER SECTOR (%) JUN 2022



■ Urban Retail	24
■ Office	10
■ Industrial	66

GLA SPLIT PER SECTOR (%) MAR 2023



■ Urban Retail	24
■ Office	10
■ Industrial	66

**VALUE SPLIT PER SECTOR (%) JUN 2022
R1.3BN**



■ Urban Retail	39
■ Office	16
■ Industrial	45

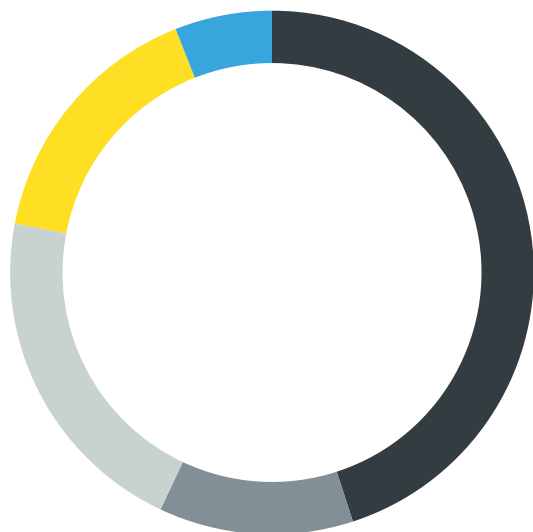
**VALUE SPLIT PER SECTOR (%) MAR 2023
R1.3BN**



■ Urban Retail	38
■ Office	16
■ Industrial	46

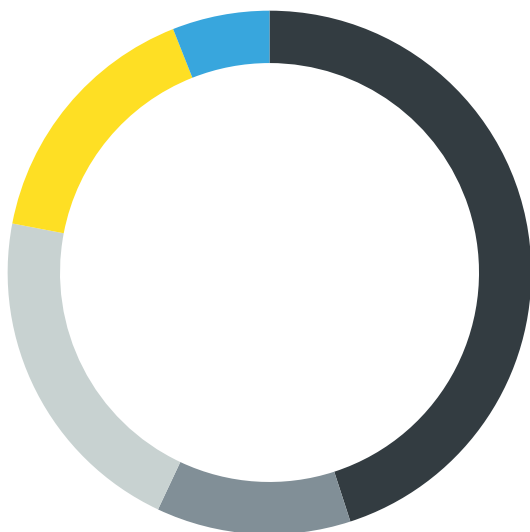
DMTN: SECURED PROPERTY PORTFOLIO

GEOGRAPHICAL SPREAD BY GLA (%)
JUN 2022



■ Johannesburg	45
■ Pretoria	12
■ Western Cape	21
■ KwaZulu-Natal	16
■ Mpumalanga	6

GEOGRAPHICAL SPREAD BY GLA (%)
MAR 2023



■ Johannesburg	45
■ Pretoria	12
■ Western Cape	21
■ KwaZulu-Natal	16
■ Mpumalanga	6

GEOGRAPHICAL SPREAD BY VALUE (%)
JUN 2022



■ Johannesburg	30
■ Pretoria	13
■ Western Cape	22
■ KwaZulu-Natal	22
■ Mpumalanga	13

GEOGRAPHICAL SPREAD BY VALUE (%)
MAR 2023



■ Johannesburg	30
■ Pretoria	13
■ Western Cape	23
■ KwaZulu-Natal	21
■ Mpumalanga	13

DMTN: SECURED PROPERTY PORTFOLIO

AVERAGE VALUE PER m²

R/m²



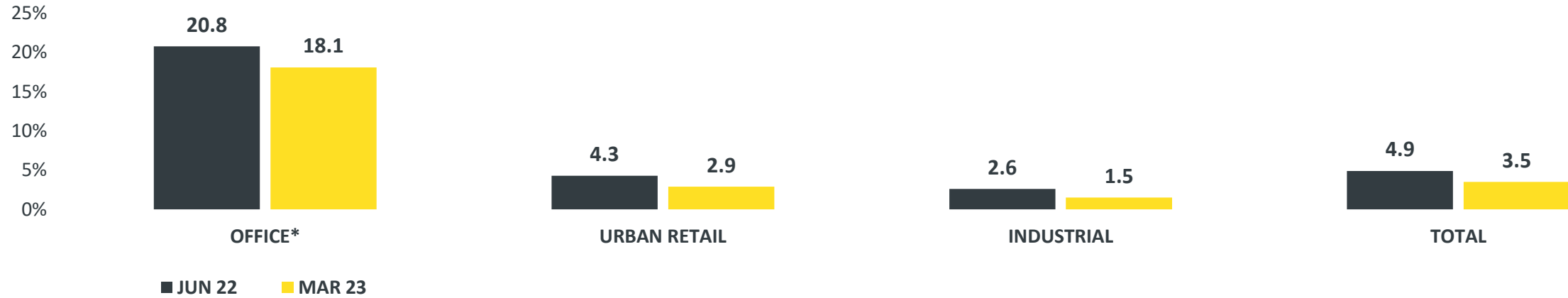
AVERAGE VALUE PER PROPERTY

(Rm)



DMTN: SECURED PROPERTY PORTFOLIO

VACANCY PROFILE BY GLA (%)

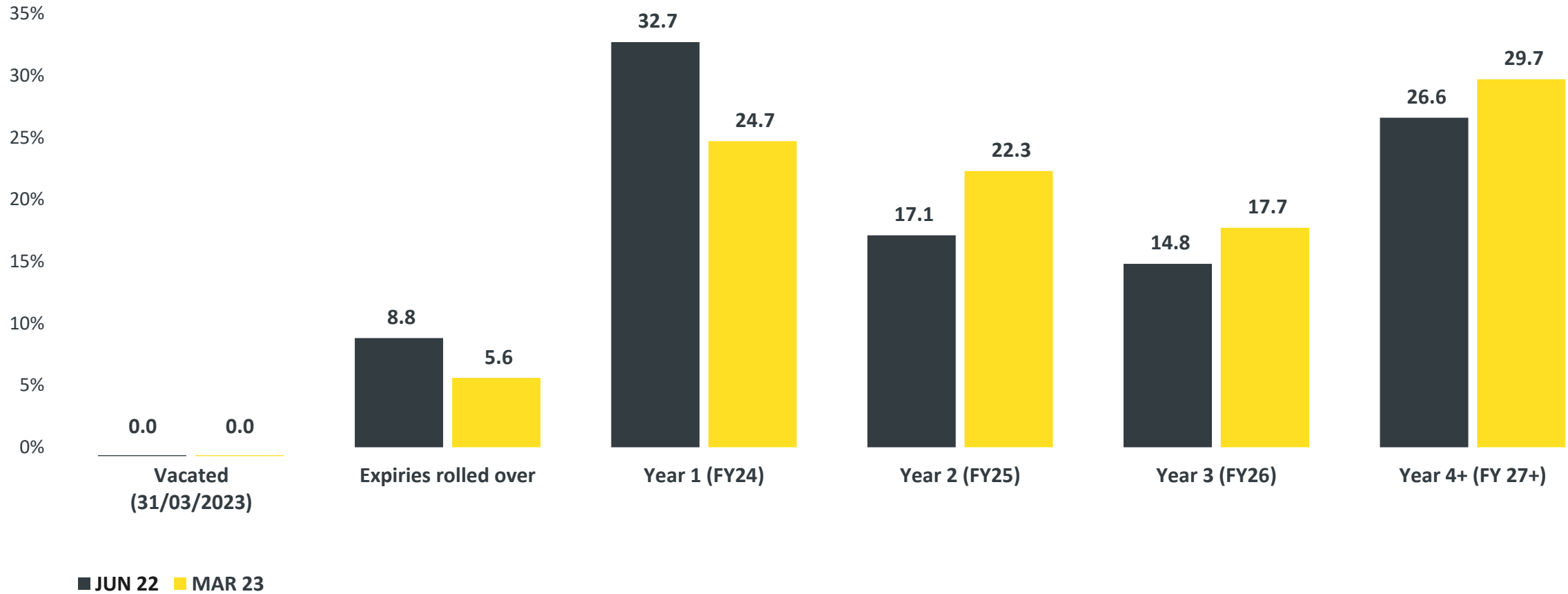


ESCALATIONS (%)








DMTN: SECURED PROPERTY PORTFOLIO

LEASE EXPIRY PROFILE BY GROSS RENTAL (%)



5 MAJOR LEASE EXPIRIES BY GROSS RENTAL: FY23

Property	Sector	Tenant	Lease end	GLA (m ²)		Status
20 Anvil Road	Industrial	The Beverage Company	Sep 22	12 250		Renewed – 3 years
Northpoint Industrial Park	Industrial	Lluvia Sugar Distributors	Sep 22	3 882		Tenant vacated (relet from 1 Oct 22)
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		Renewed – 5 years
				21 445		

5 MAJOR LEASE EXPIRIES BY GROSS RENTAL: FY24

Property	Sector	Tenant	Lease end	GLA (m ²)		Status
Northpoint Industrial Park	Industrial	Sanspar Engineering	Oct 23	2 232	 SANSPAR	Expected to vacate
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
Northpoint Industrial Park	Industrial	Van Schaik Bookstore	Sep 23	1 461		Expected to renew – 1 year
Northpoint Industrial Park	Industrial	Pepkor Speciality	Jun 23	1 483		Expected to renew – 3 years
				8 770		

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, Scarab IT Solutions, Idea Hive
Ben Fleur Shopping Centre	Checkers, Misty Creek Spur, Liquor City Ben Fleur, Woolworths, Clicks, Pick n Pay Clothing
Denver Warehouse	Foodserv Solutions
Greenfields	Wholesale Motor Glass, Unlimited Building Supplies SA, Rietriver Mechanical, Nkyakatho Plumbing and Hardware, Greenwest Investments, The Creativity Lab
Hamilton House	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, Tyremart Tyres, 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, Teds Home, 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, Demaco Engineering, Identisea Distributors

ANNEXURES

US OFFSHORE

US PORTFOLIO SUMMARY

Properties

12

(12)

Portfolio value

USD698.6m

(USD693.9m)

Average property value

USD58.2m

Total GLA (SF)

3 884 802

Average value per SF

USD179.83

Vacancies (By GLA)

Total

2.6%

(vs 4.5% – Jun 22)

Tenant retention

87.6%

by GLA of expiring
149 818 SF by Mar 23
(3.8% of portfolio)

Rent reversions

+7.94%

Lease expiry profile (GLA)

Year 1 8.2%

Year 2 4.7%

Year 3 13.1%

Year 4 12.6%

Year 5+ 58.8%

WALE (by GLA)

5.3 YEARS

(vs 5.3 – Jun 22)

Ave. annual base rental

USD14.09/SF

Interest costs

Fixed for 5-10 years
at inception

11 of 12 Properties

> 95% leased

Renewals concluded

379 939 SF

New leases concluded

91 065 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

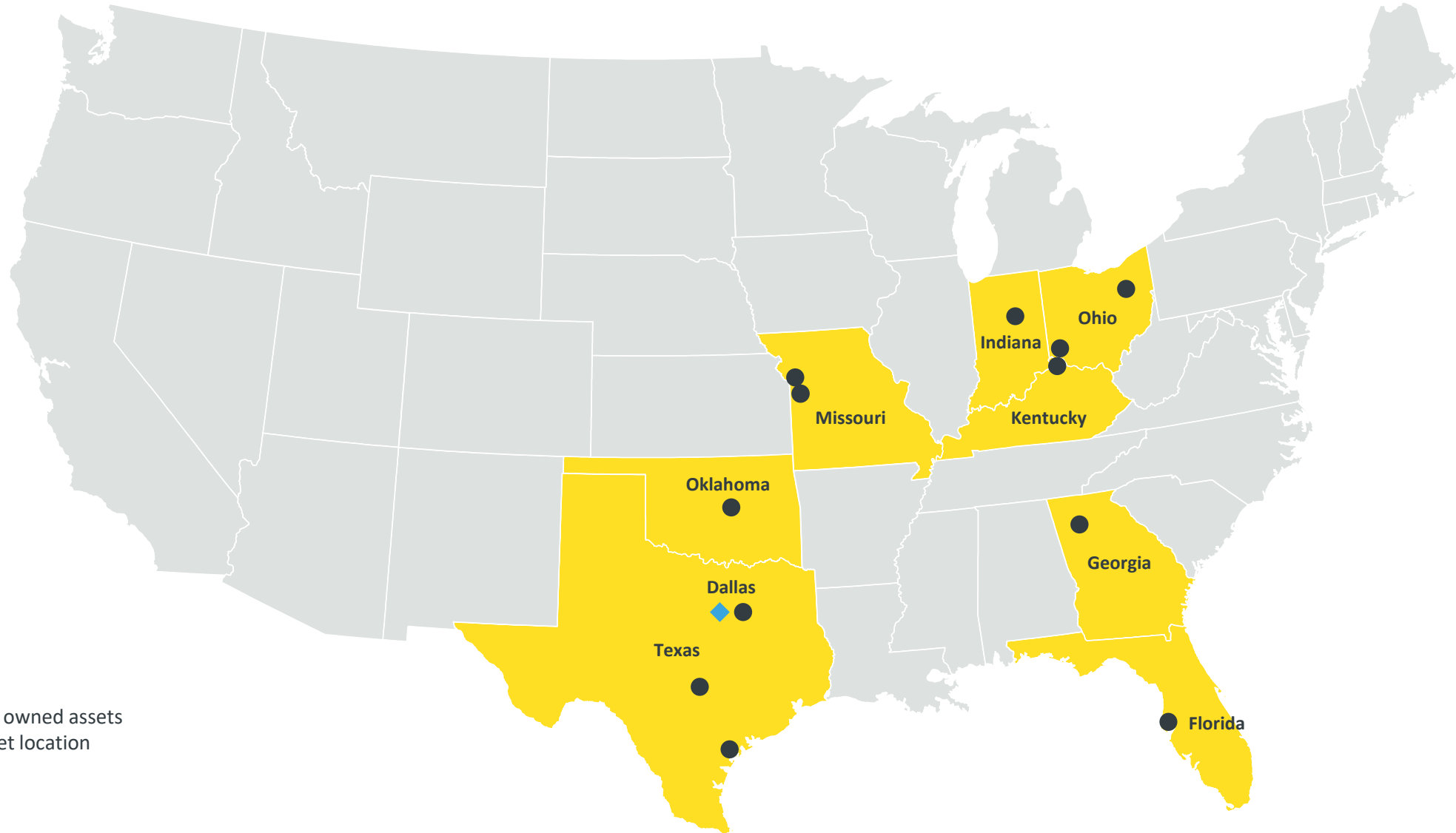
US CO-INVESTMENT STRATEGY

- Dallas, Texas based
- 29 professional staff
- Over 100 years collective experience
- USD1.2 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



RAINIER

US GEOGRAPHICAL EXPOSURE



KEY

- States with owned assets
- Owned asset location
- Rainier HQ

US PORTFOLIO

The US economic environment

— GDP still growing in real terms*

- › Real GDP increased at an annual rate of 1.3 % in the first quarter of 2023, a deceleration in growth from the 2.6% registered in the Q4 of 2022

— Unemployment rate remaining steady*

- › The unemployment rate has remained range bound between 3.5% – 3.7% for most of 2022 and the first half of 2023
- › Unemployment rate remains at healthy levels, despite recent layoffs in higher-paying sectors (Technology and Finance industries)

— Rising inflation, interest rates

- › Whilst reducing to 4.9%** in April 2023 from peaks of 9.1% in June 2022, inflation remains stubbornly high and above the Fed's target of 2%
- › The Fed has raised rates ten times since March 2022, and the fed funds rate now sits at a range of 5.0% - 5.25%. Interest rate hikes are slowing, but likely to continue
- › Retailers have reported seeing lower discretionary spend from consumers, as they begin exhibiting "recessionary" spending behavior, but continue to drive healthy sales and profitability. Value-oriented and grocer offerings therefore remain highly relevant.

— Debt Markets

- › With quick action from US regulators, contagion risk from three regional bank failures was largely resolved. Concerns have emerged over real estate debt coming due in the next 12 – 24 months, particularly for that which is exposed to the office sector.
- › Emira's portfolio has a weighted average debt expiry of 5.0 years, and therefore does not have refinance risk in the short term.

* US Bureau Of Economic Analysis

** US Bureau Of Labor 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)



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 (%) (at acquisition)	7.70%	8.61%	8.11%	8.60%	7.82%	8.79%	9.50%
EQUITY CASH YIELD (USD %) (at acquisition)	12.00%*	12.00%*	12.14%	11.74%	11.82%	11.12%	12.87%
LTV AT ASSET LEVEL	64.7%	59.8%	55.2%	59.6%	53.4%	54.2%	44.6%
DSCR AT ASSET LEVEL# (ACTUAL; BANK TESTED; COVENANT)	1.36x; 1.25x; 1.2x	1.71x; 1.65x; 1.35x	2.31x; 1.56x; 1.15x	2.64x; 2.00x; 1.65x	2.44x; 1.80x; 1.15x	2.59x; 2.07x; 1.65x	3.04x; 2.06x; 1.15x

* First ranking.

Debt Service Cover Ratio. Calculations for the trailing 12 months ended 31 March 2023. "Bank Tested" refers to the adjusted DSCR as set out in loan documentation.

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	50.3%	51.3%	58.8%	56.8%	61.9%	56.7%
DSCR AT ASSET LEVEL* (ACTUAL; BANK TESTED; COVENANT)	3.21x; 2.06x; 1.25x	3.07x; 2.01x; 1.15x	3.12x; 2.02x; 1.20x	3.68x; 2.01x; 1.25x	2.63x; 1.71x; 1.20x	

* First ranking.

Debt Service Cover Ratio. Calculations for the trailing 12 months ended 31 March 2023. "Bank Tested" refers to the adjusted DSCR as set out in loan documentation.

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%	3.18%	2.52%	0.00%
AVE ANNUAL BASE RENT (USD/SF)	13.02	14.80	15.99	15.01
WEIGHTED AVE LEASE EXPIRY (YEARS BY GLA)	6.22	5.36	6.31	5.60
GROCCERS * Shadow anchors	 		 	
MAIN TENANTS	  	  	  	  

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%	1.29%
AVE ANNUAL BASE RENT (USD/SF)	17.14	9.95	14.75	14.54
WEIGHTED AVE LEASE EXPIRY (YEARS BY GLA)	4.69	4.51	6.14	3.33

GROCERS



















* Shadow anchors



MAIN TENANTS



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)	2.72%	3.09%	0.00%	1.77%	2.62%
AVE ANNUAL BASE RENT (USD/SF)	13.76	15.03	14.79	12.52	14.09
WEIGHTED AVE LEASE EXPIRY (YEARS BY GLA)	5.20	6.61	4.52	4.69	5.30
GROCCERS * Shadow anchors	 		 		
MAIN TENANTS	  	  	  	  	

VALUATION PARAMETERS: US PORTFOLIO

Direct property portfolio	Jun 2022	Mar 2023
Number of properties	12	12
GLA (SF)	3 882 869	3 884 802
Valuation (USDm)	693.9	698.6
Average value per property (USDm)	57.83	58.22
Valuation rate (USD/SF)	178.72	179.83
% of the portfolio valued externally	83%^	100%^
Valuation inputs		
Average discount rate (%)*	8.38	8.60
Average exit cap rate (%)*	7.73	7.92
Market rental assumptions	#	#

^ 100% valued externally as at March 2023. 83% of assets were valued externally at June 2022, as Truman's Marketplace currently held at offered price and Summit Woods at acquisition price.

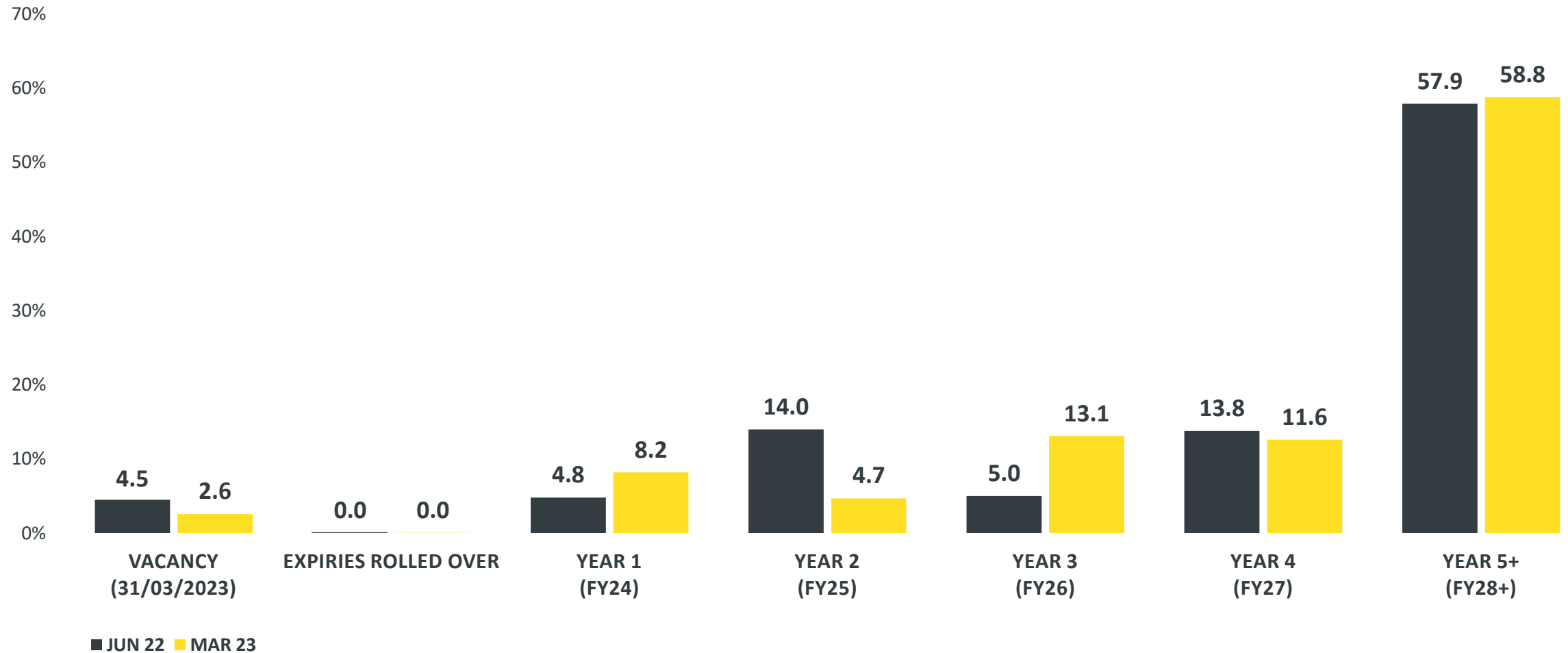
* Discount rate range of 7.75% – 10.25% at March 2023 and 7.25% – 9.00% at June 2022. Exit cap rate range of 7.00% – 9.25% at March 2023 and 7.00% – 8.50% at June 2022.

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.

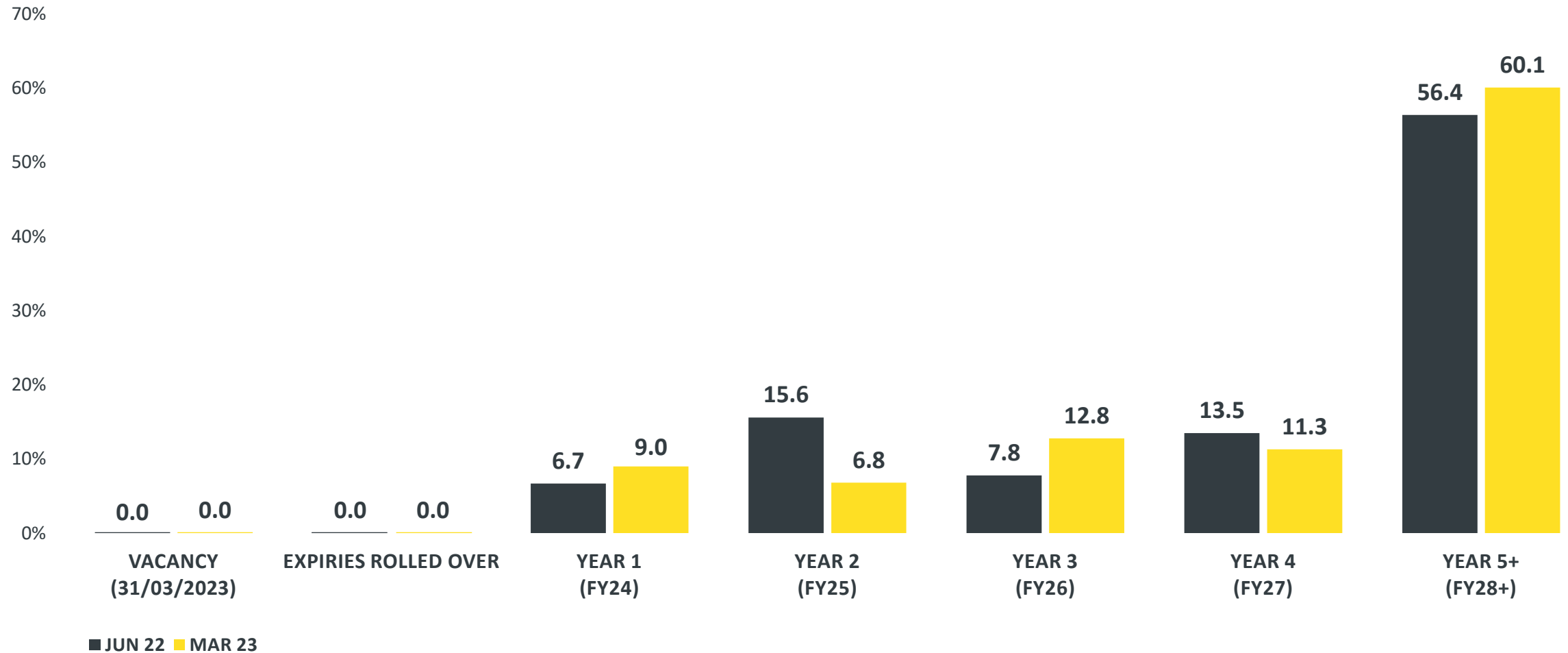
US PORTFOLIO — LEASING

	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	32	367 339	15.03	16.12	4.9	7.28%
New leases	3	12 600	13.62	17.61	8.3	29.32%
TOTAL — REVERSIONS	32	379 939	14.98	16.17	5.2	7.94%
ALL LEASES CONCLUDED						
Renewals	32	367 339	15.03	16.12	4.9	
New leases	13	91 065	14.28	15.98	14.28	
TOTAL — ALL LEASES	45	458 404		16.09	5.62	

US PORTFOLIO — LEASE EXPIRY PROFILE BY GLA (SF)(%)

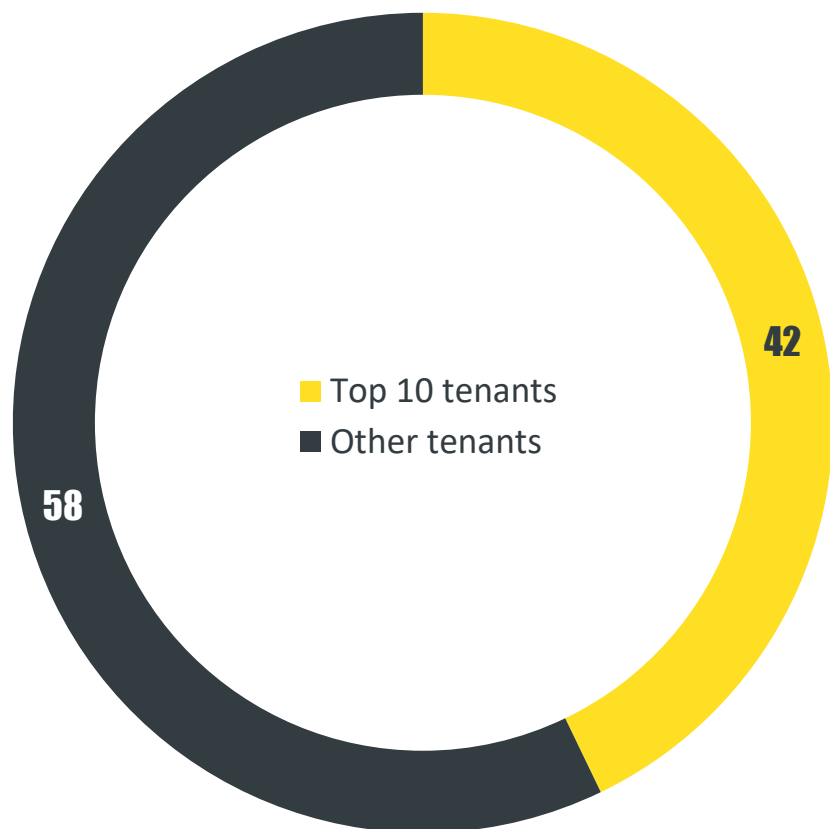


US PORTFOLIO — LEASE EXPIRY PROFILE BY RENTAL (%)

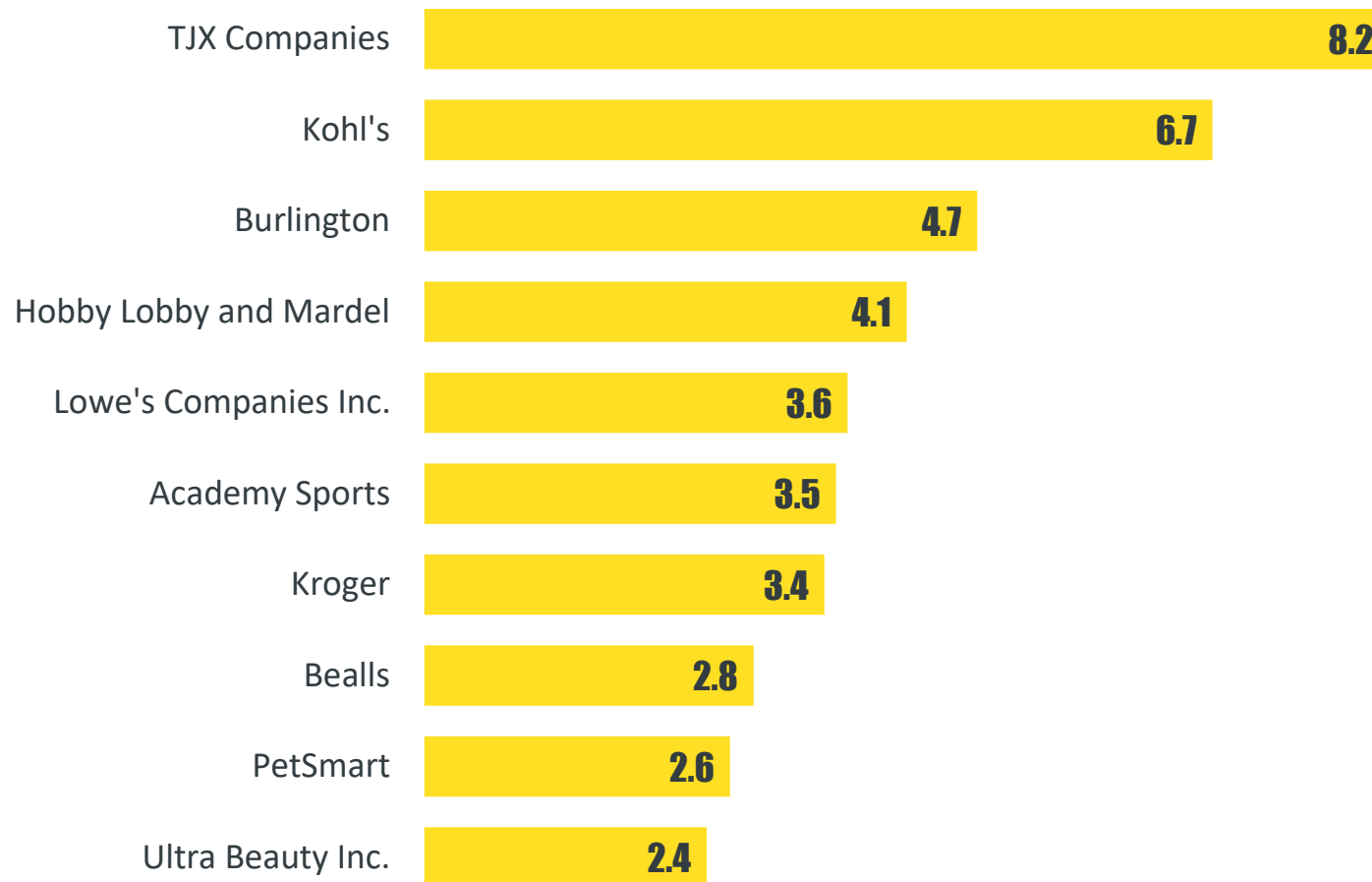


US TENANT EXPOSURE BY GLA (SF)

TOP 10 TENANTS OF THE TOTAL PORTFOLIO (%)

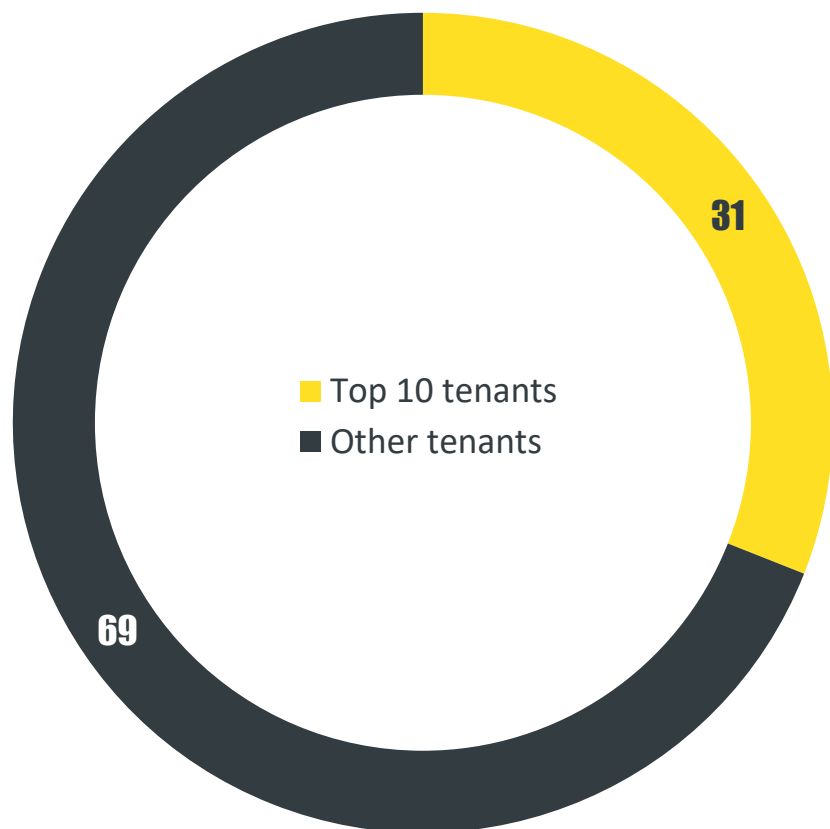


TENANT EXPOSURE — TOP 10 TENANTS (%)

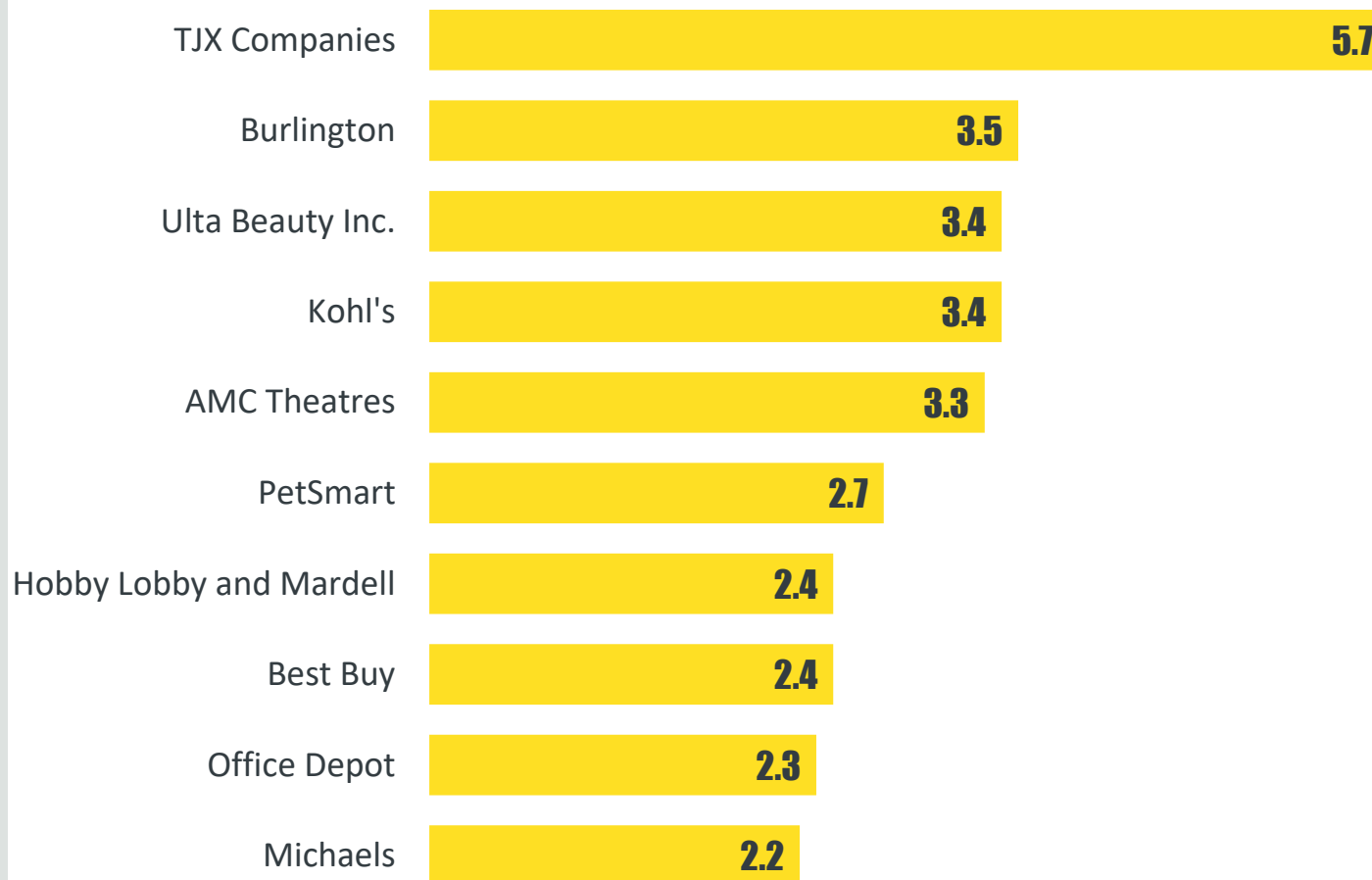


US TENANT EXPOSURE BY RENTAL











TOP 10 TENANTS OF THE TOTAL PORTFOLIO (%)



TENANT EXPOSURE — TOP 10 TENANTS (%)



10 MAJOR LEASE EXPIRIES BY RENTAL: FY23

Property	Tenant	Lease end	GLA (m ²)		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
University Town Center	Ulta	Jan 23	15 284		Renewed for 10 years
Moore Plaza	Gap	Jul 22	8 000		Vacated – relet to Pet Supplies Plus (10 years)
Belden Park Crossings	Carter's	Jan 23	5 000		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
Summit Woods Crossing	Bath & Body Works	Feb 23	2 546		Renewed for 4 years
			124 151	93.6% of top 10 retained by GLA (87.6% expected retention across all FY23 expiries)	

10 MAJOR LEASE EXPIRIES BY RENTAL: FY24

Property	Tenant	Lease end	GLA (m ²)		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		Renewed – 5 year extension
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		Renewed – 5 year extension
University Town Center	DSW Shoes Warehouse	Jan 24	18 000		Expected to renew
University Town Center	HomeGoods	Sep 23	25 000		Renewed – 5 year extension
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.