

2024

INTERIM RESULTS
30 SEPTEMBER 2023



AGENDA

Overview

Past successes
Key metrics

Business unit approach

Summary
Distribution statement

Outlook

OVERVIEW

Geoff Jennett

CEO

OVERVIEW

PAST SUCCESSES

- Enyuka
- The Bolton
- GOZ/US
- Transcend

ENYUKA

- JV with One began in 2016
- R575m of lower LSM/rural retail assets (15)
- **Assets (22) increased to R1.7bn**, high yielding
- Time to recycle out or change direction
- Partners offered to buy us out (R640m)
- Average income yield 13.1%
- 7 year IRR 14.5%

THE BOLTON

- Recognised the office market challenges
- Converted office to residential
- JV with Feenstra (2018)
- Completed value R210m
- Yielding R16m-R19m pa
- Sectionalise and selling off (73% sold)
- **Capital uplift to a net R280m value**
- Best use to dispose and recycle



GOZ / THE US

- Sold out of GOZ, over valued, no control
- Offshore diversification
 - › Exposure to economy and tenants different to SA
 - › Undervalued asset subsector
 - › Right partners with skin in the game
- 12 assets, equity value USD150m, great partners, 19% of total asset base
- Continue to assess all opportunities



TRANSCEND

- Value type residential properties servicing low to middle segment
- Well managed by IHS with aspirations to expand
- Initial 34.9% equity stake
- Market to raise capital for small caps changed

- General offer to shareholders in 2022, increased to 68% stake
- **Scheme of arrangement now implemented, 100% ownership and delisted**
- Certain sectionalisation of units and individual unit sales
- Evaluate capital based on best use and return

OVERVIEW

PAST SUCCESSES

- Enyuka
- The Bolton
- GOZ/US
- Transcend

Recognise the pattern

- Inani
 - › Increased Mezz ECL to 100%
 - › R51m of RMB debt acquired

THE COMPARISON

- 6 months Sep 23
vs 6 months Dec 22
- No Inani income accrual
- Disposal of high yielding Enyuka
- Higher interest rates
- Lower US DIPS, higher divs

DIVERSIFICATION

- Very important
 - Tool to reduce risk
 - Focus on increasing liquidity
-
- Exec KPI target DIPS of 118.49c — expect to be slightly below for Mar 24 full year

KEY METRICS

Distributable income
per share (DIPS)

59.44c

(72.45c)

-18.0%

NAV

1703c

(1 696c) (+7c)

+0.4%

Disposals

Enyuka sale
Bolton unit sales
TPF unit sales
1 Monte Carlo

Collections

99.7%

(101.6%)

Vacancies

4.1%

Tenant retention

80.1%

(gross rental)

ICR

2.3x

LTV

41.2%

(44.0%)

Dividend per share (DPS)
Interim

61.74c

(66.43c)

-7.1%

SUMMARY DISTRIBUTION STATEMENT

R'000	Dec 22	Sep 23	Variance %
Commercial Portfolio	408 543	408 740	0.0
Residential Portfolio	55 581	85 079	53.1
Enyuka	42 808	35 758	(16.5)
US	105 381	113 750	7.9
Corporate/Other	(31 327)	(43 035)	(37.4)
Funding	(233 762)	(277 604)	(18.8)
Distribution payable	347 223	322 689	(7.1)
Dividend per share (cents)	66.43	61.74	(7.1)

COMMERCIAL PORTFOLIO

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KEY PORTFOLIO METRICS AT 30 SEPTEMBER 2023 (VS 31 MARCH 2023)

Commercial Portfolio

Properties

70 (71) **R9.7bn** (R9.7bn)

Sectoral split by value

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

- The past 6 months, the operating conditions and environment in SA remained uncertain and challenging due to the macroeconomic pressures
- Still experienced low business confidence; tough to do business
- Emira team supported by the Broll and Feenstra property management teams continued to focus on doing the basics well

Vacancies

4.1% (4.7%)

Urban Retail	3.2%	(3.1%) – SAPOA 5.6%
Office	12.0%	(12.5%) – SAPOA 15.5%
Industrial	0.6%	(2.1%) – MSCI 4.4%

Tenant retention

83.0% by GLA (78%)

80.1% by gross rental	(77%)
84.1% by number of leases	(76%)

Urban Retail

Vacancy remained on similar levels

Office sector

Remains difficult due to slow economic growth in SA and oversupply of space

Increase in interest, specifically between 150m² and 300m²

Industrial sector

Performed well with good letting

Largest renewals concluded (by GLA)

Technohub	Kawari Wholesalers (6 580m ²)
Evapco	Evapco SA (5 715m ²)
Wonderpark	Woolworths (4 642m ²)

Largest tenants vacated (by GLA)

Knightsbridge	WSP (5 829m ² - 3 888m ² re-let)
Kramerville Corner	Griffiths & Griffiths (3 125m ² - re-let)

KEY PORTFOLIO METRICS AT 30 SEPTEMBER 2023 (VS 31 MARCH 2023)

Commercial Portfolio

Weighted average rent reversions

-5.1% (-8.4%)

Urban Retail	-2.6%	(-5.5%)
Office	-8.8%	(-14.8%)
Industrial	-6.0%	(-6.5%)

Weighted average escalations

6.5% (6.6%)

Urban Retail	6.3%	(6.3%)
Office	6.6%	(6.8%)
Industrial	6.5%	(6.6%)

WALE

2.6 YEARS (2.6)

Urban Retail	3.2 years	(3.3)
Office	2.7 years	(2.7)
Industrial	2.0 years	(1.8)

Lease expiry profile by gross rental

Rolled over 5.6%

Year 1	(2H FY24)	12.4%
Year 2	(FY25)	25.1%
Year 3	(FY26)	17.4%
Year 4+	(FY27+)	39.5%

Retail trading stats

3.8% (12 months 2023/2022) (WP 2.9%)
11.7% (12 months 2023/2019) (WP 14.7%)

- Despite tough trading conditions and consumers still under pressure due to high interest rates and impact of load shedding.
- Food (groceries), Food services (eateries), department stores and apparel are the top performing categories over the period
- Foot count growth of 5.6%, with Wonderpark 9.7%

Loadshedding

- Although a decrease in electricity demand, mostly due to increasing private generation, load shedding continued to impact personal lives and the operating environment of businesses
- Businesses remains reliant on back-up power which increases the cost of doing business
- Diesel costs for the 6 months ending 30 Sept 2023 was R17.7m compared to R22.2m for the 6 months to 31 March 2023
- Recovery 87% vs 82%

KEY PORTFOLIO METRICS: COMMERCIAL PORTFOLIO

at 30 September 2023



CLEAN ENERGY

- An additional 5 PV farms of 1.5MW to be installed by the end of March 2024
- Increase current 9 PV farms to 13 (Randridge Mall phase 2)



WATER EFFICIENCY

- A 60Kℓ rainwater harvesting project underway at Boskruin Shopping Centre
- 36 942Kℓ is the total consumption from rainwater and groundwater harvesting 1HFY24
 - › Equal to 15 Olympic-sized swimming pools of 2 500Kℓ each
 - › This is approximately 202Kℓ per day



BIODIVERSITY

- 150 trees were planted at three schools in Mitchells Plain through Food and Trees for Africa and will offset 55tCO₂e .
 - › Wavecrest Primary School – 20 fruit trees were planted
 - › Cedar High School – 100 fruit and shade trees were planted
 - › Sivile Primary School – 30 fruit and shade trees were planted

BALANCE SHEET

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Commercial Portfolio	9 752	9 795	0.4
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Indirect Portfolio			
Enyuka	639	—	—
Transcend	—	—	(100)
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Loans receivable	349	269	(22.9)
Other assets	362	493	36.2
Total assets	16 243	15 727	(3.2)
Interest-bearing debt	6 883	6 155	(10.6)
Other liabilities	834	998	19.7
Shareholder equity	8 526	8 573	0.6
Total equity and liabilities	16 243	15 727	(3.2)
Net asset value per share (cents)	1 696	1703	0.4

Commercial Portfolio

Valuations

Capex = R68m

Disposals

Held for sale = R116m

Residential Portfolio

Transcend

= 68.15% investment

Disposals

Held for sale = R105m

EnyukaDisposed
20 July 2023**US**Total US investment
= USD152mFX movement
(weaker ZAR vs USD)**Loans receivable**Inani mezz impaired
in full = (R259m)Enyuka vendor loan =
R130mInani cession loan =
R51m**Interest bearing debt**

LTV = 41.2%

Covenants met

VALUATION SUMMARY: COMMERCIAL PORTFOLIO

	Mar 23	Sep 23
Valuation (Rm) [^]	9 676	9 718
Number of properties	71	70
% of the portfolio valued externally	100%	100%
Valuation rate (R/m ²)		
— Retail	16 872	17 000
— Office	18 223	18 316
— Industrial	5 838	5 912
Valuation inputs		
— Average discount rate (%)*	13.6	13.6
— Average exit cap rate (%)*	9.2	9.2
— Average rental escalation (%)*	6.6	6.4
— Average permanent vacancy factor*	4.0	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.

[^] Excluding right of use lease asset.

RESIDENTIAL PORTFOLIO

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KEY PORTFOLIO METRICS AT 30 SEPTEMBER 2023 (VS 31 MARCH 2023)

Residential Portfolio

Properties

21

(23)

Value

R2.3bn

(R2.4bn)

Number of units

4 063

(4 315)

Vacancies

3.4%

(2.6%)

Rode 6.9% — Sep 23

Excluding held for sale units

2.5%

Average rent per unit

R6 136

(R6 158)

Average value per unit

R570 341

(R565 078)

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US Portfolio

Properties

12

(12)

Value

USD697.5m

(USD698.6m)

Average property value

USD58.1m

(USD58.2m)

Vacancies

3.6%

(2.6%)

Largest tenants vacated by SF:

Earth Fare (24 232SF): Woodlands Square

Party City (11 250SF): Stoney Creek

Tenant retention

85.8%

(88.3%) by rental

Weighted average rent reversions

+6.8%

(+7.9%)

Lease expiry profile (rental)

Rolled over 0.0%

Year 1	(2H FY24)	1.1%
Year 2	(FY25)	6.6%
Year 3	(FY26)	11.7%
Year 4	(FY27)	11.4%
Year 5+	(FY28+)	69.2%

WALE

5.3 YEARS

(5.3)

Pad sale at Dawson Marketplace
(Sep 2023)

USD1m

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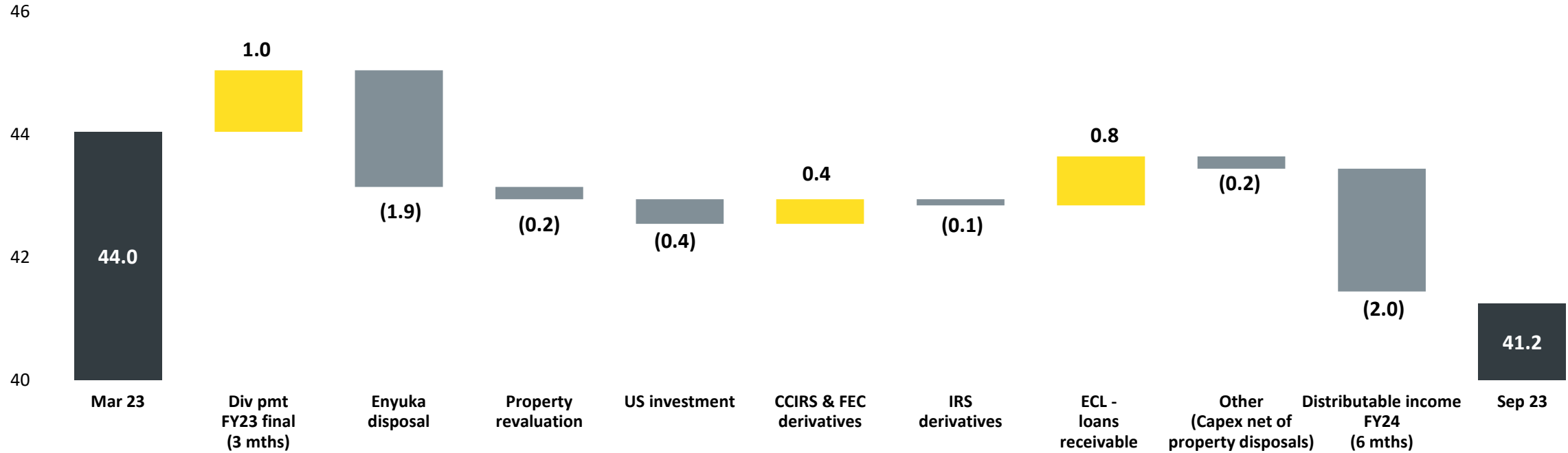
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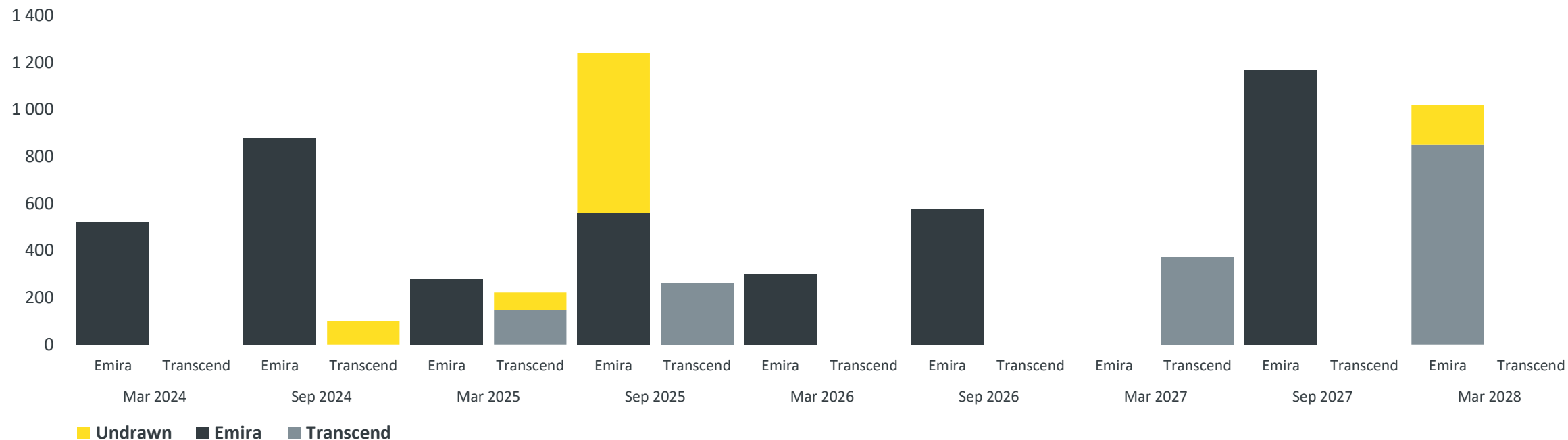
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EMIRA LOAN-TO-VALUE BRIDGE



2.8% IMPROVEMENT IN LOAN-TO-VALUE

DEBT EXPIRY PROFILE (RM)



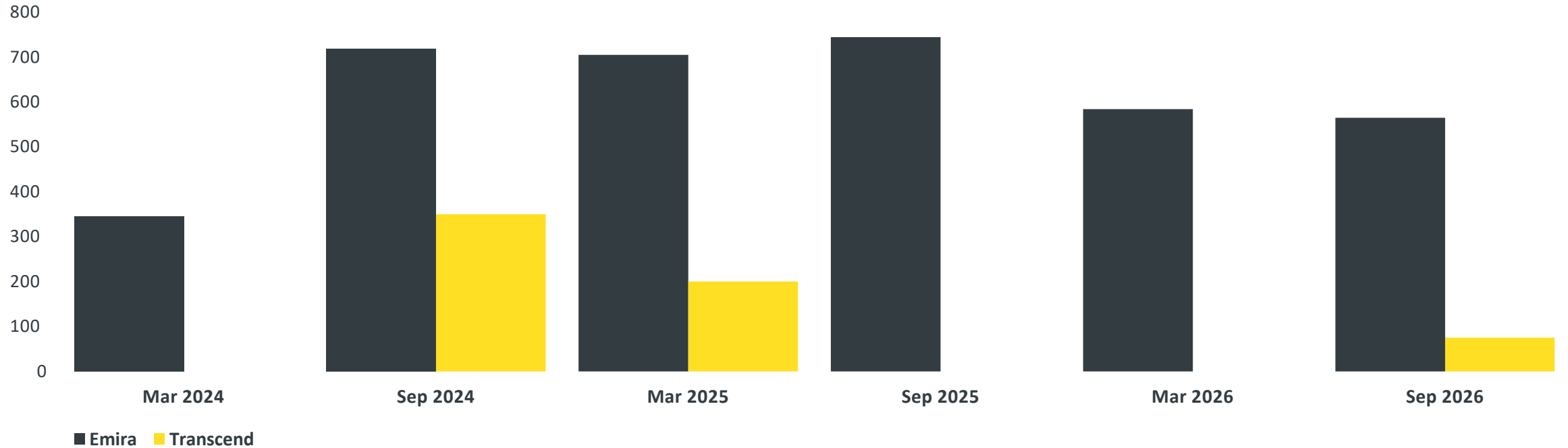
EMIRA

- Refinanced in the period = R2.3bn
- Average duration to expiry 2.5 years
- Liquidity: Undrawn debt = R851m/Cash = R152m

TRANSCEND

- Average duration to expiry = 2.1 years
- Liquidity: Undrawn debt= R175m/Cash = R31m

INTEREST RATE HEDGING PROFILE (RM)



EMIRA

71.3% hedged debt

1.6 years weighted average duration to expiry

8.54% weighted average all-in interest rate

TRANSCEND

54.5% hedged debt

1.1 years weighted average duration to expiry

9.59% weighted average all-in interest rate

OTHER

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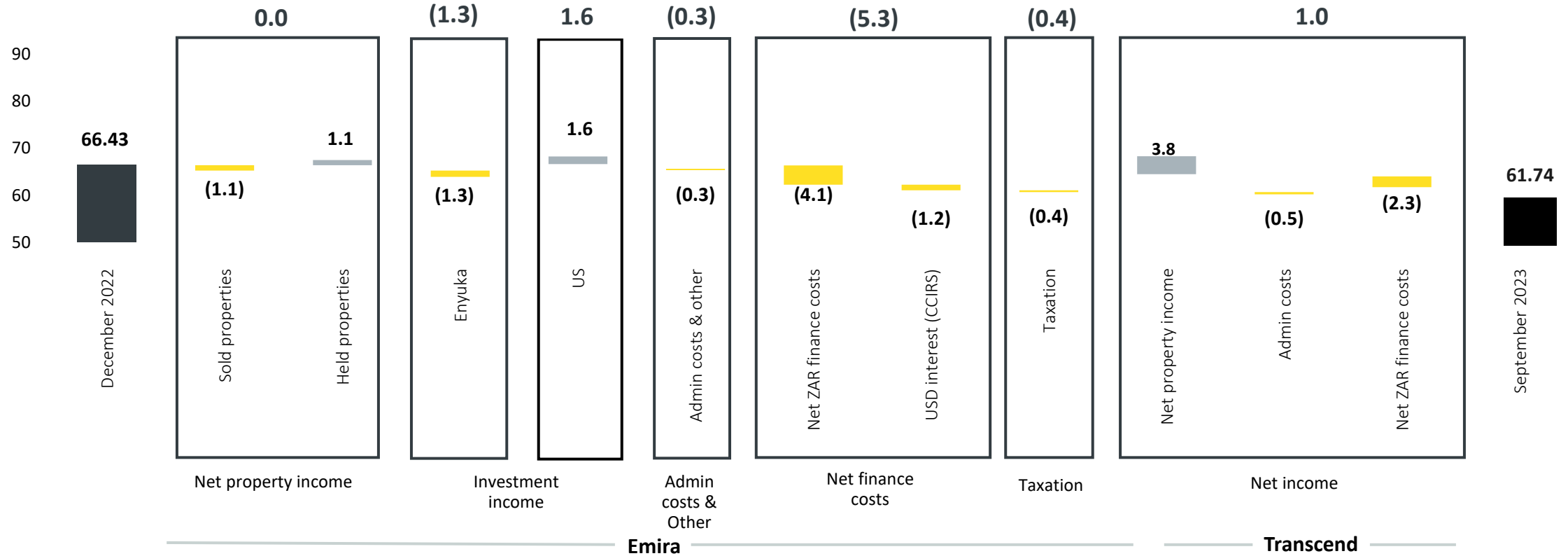
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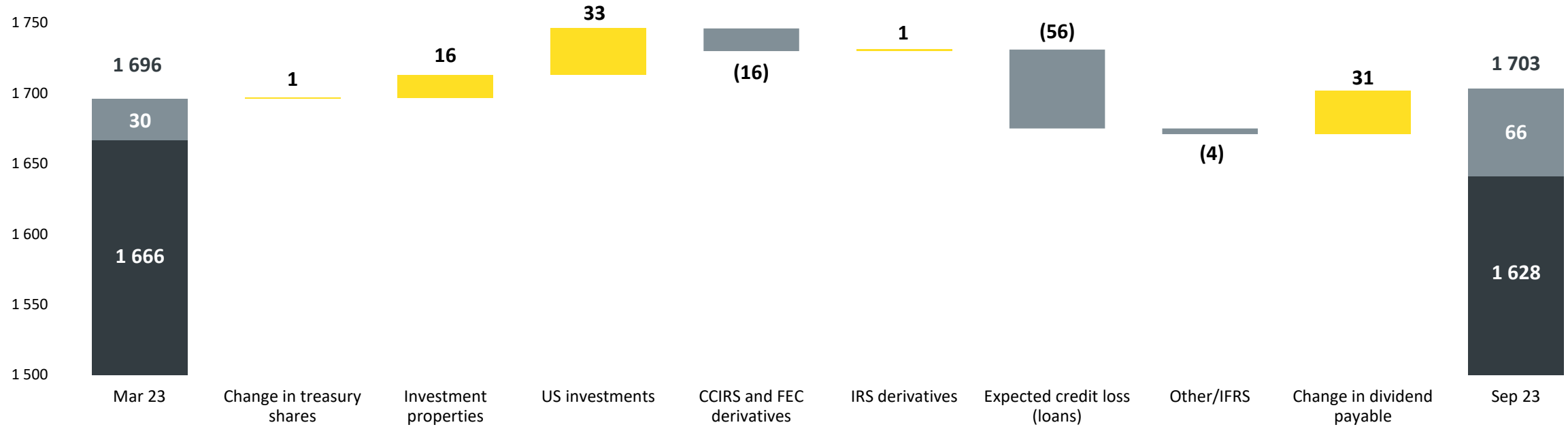
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DIVIDEND PER SHARE (CENTS)



DIVIDEND DECREASE = 7.1%
(DOWN 4.69 CENTS)

NET ASSET VALUE PER SHARE (CENTS)



0.4% INCREASE IN NAV PER SHARE

OUTLOOK

Geoff Jennett

CEO

THE COMPARISON



- No Inani income accrual
- Enyuka high yielding disposal



- Lower US DIPS but strong divs
- Higher interest rates



- Next reporting, 12 months to Mar 24 vs 9 months to Mar 23

DIVERSIFICATION



— Very important



— Tool to reduce risk



— Continued focus on increasing liquidity

FUTURE



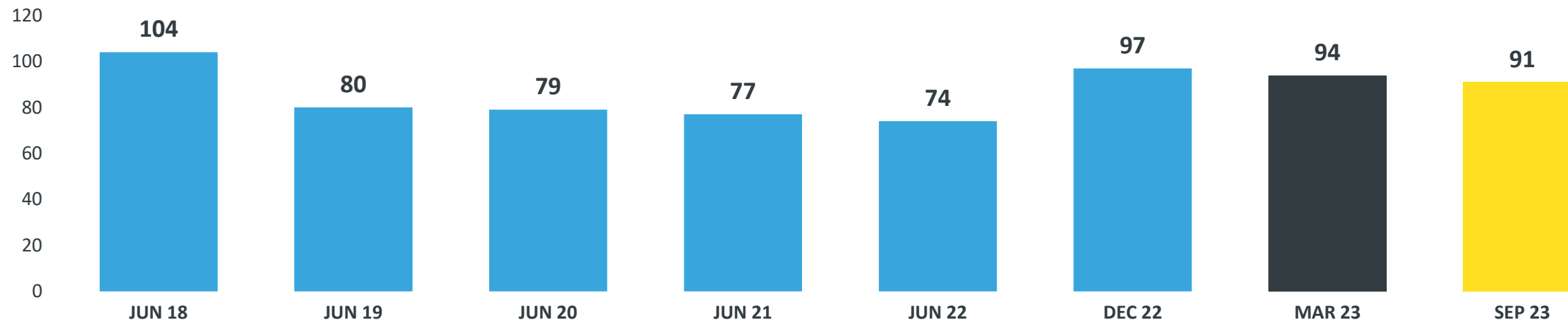
— Expect DIPS to be slightly below the Exec KPI target of 118.49c for full year to Mar 24

— Continue our cycles of evaluating and assessing best use for capital

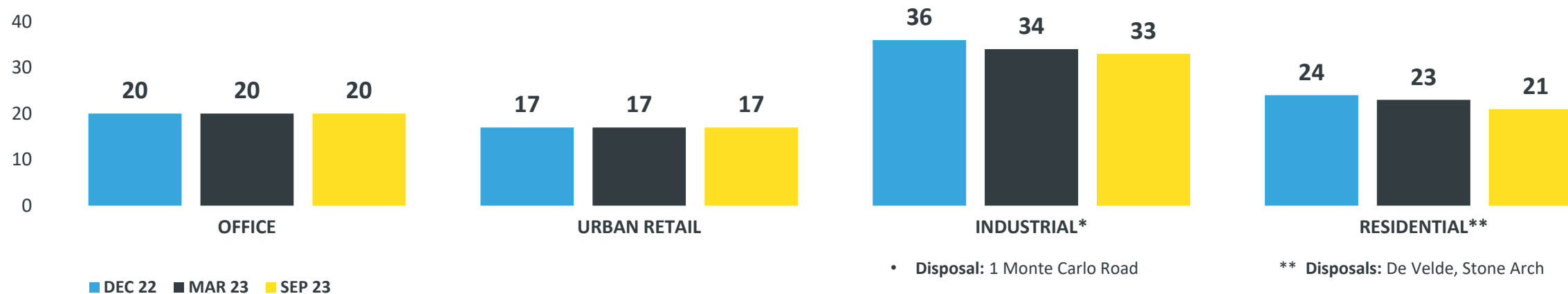
ANNEXURES

OPERATIONS

NUMBER OF PROPERTIES



NUMBER OF PROPERTIES PER SECTOR



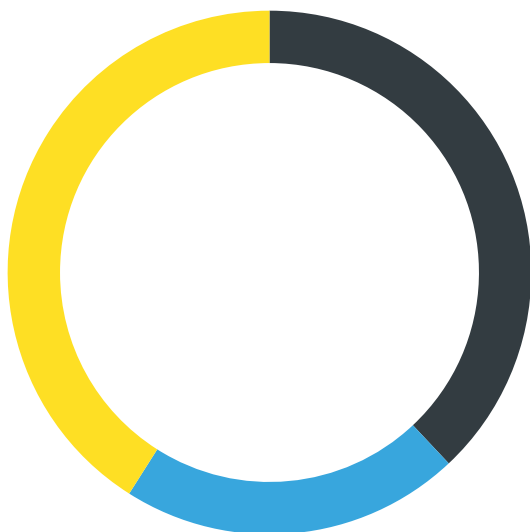
SECTORIAL SPREAD OF PROPERTIES BY GLA AND VALUE (%)

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



Urban Retail **38**
 Office **21**
 Industrial **41**

GLA SPLIT PER SECTOR (%) SEPT 2023
757 199m²



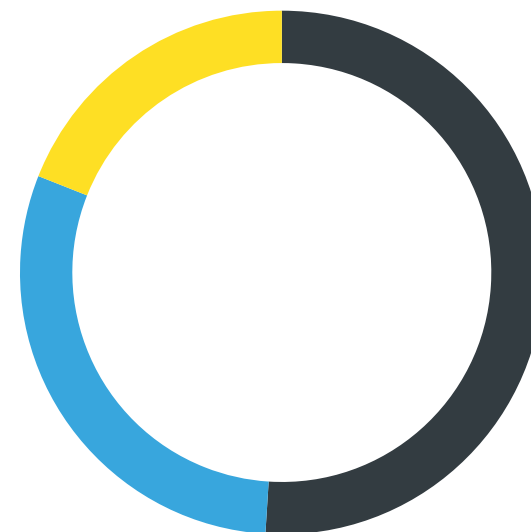
Urban Retail **39**
 Office **21**
 Industrial **40**

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



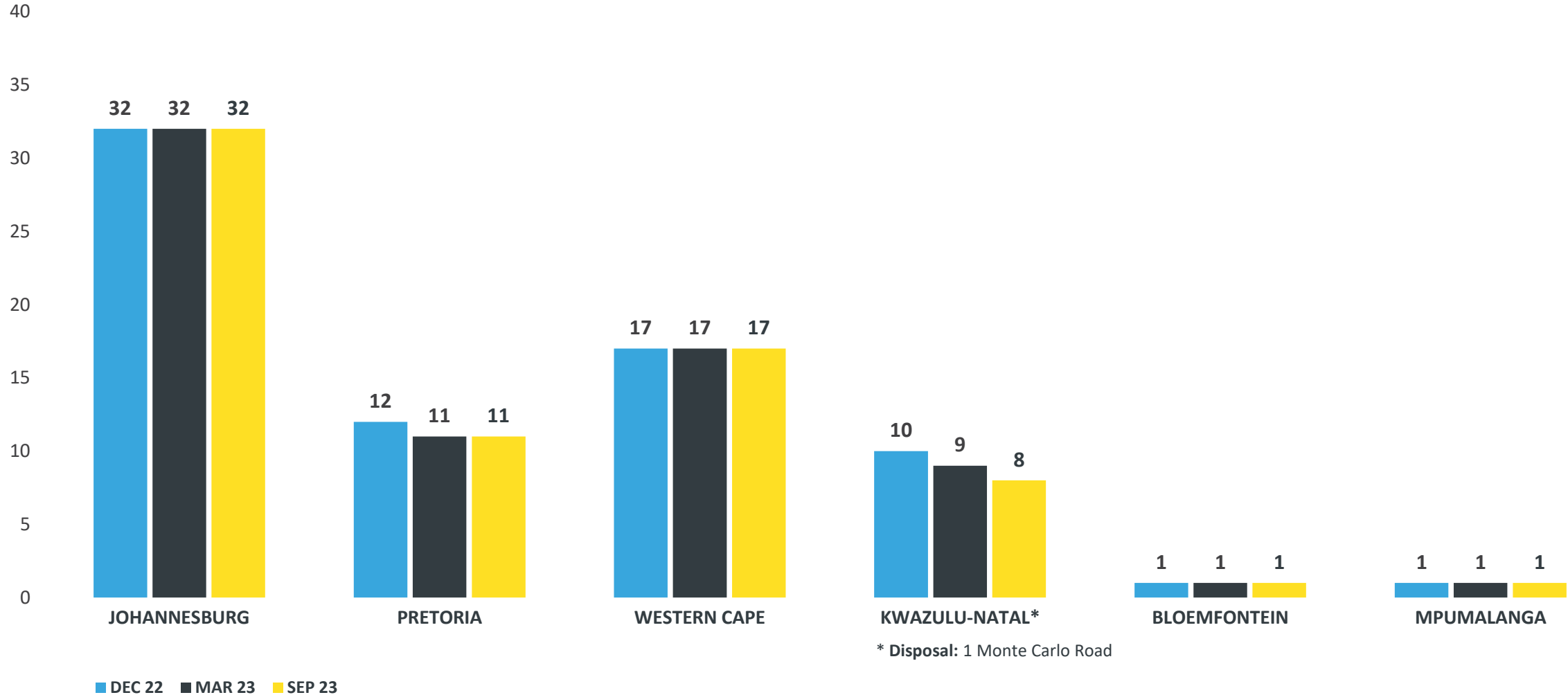
Urban Retail **51**
 Office **30**
 Industrial **19**

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



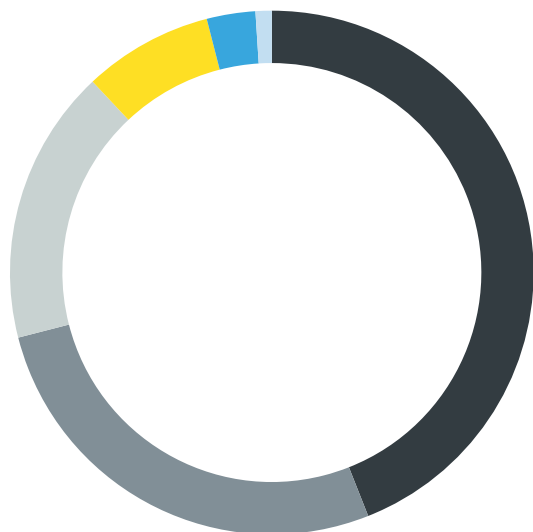
Urban Retail **51**
 Office **30**
 Industrial **19**

GEOGRAPHICAL SPREAD OF BUILDINGS BY NUMBER



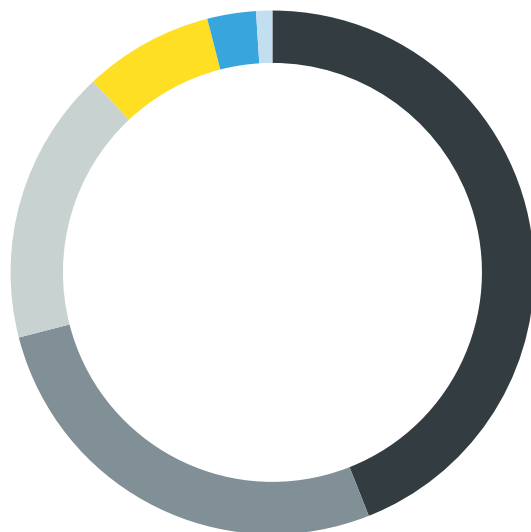
GEOGRAPHIC SPREAD OF PROPERTIES BY GLA AND VALUE (%)

GEOGRAPHICAL SPREAD BY GLA (%) MAR 2023



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

GEOGRAPHICAL SPREAD BY GLA (%) SEP 2023



■ Johannesburg	45
■ Pretoria	27
■ Western Cape	17
■ KwaZulu-Natal	7
■ Bloemfontein	3
■ Mpumalanga	1

GEOGRAPHICAL SPREAD BY VALUE (%) MAR 2023



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

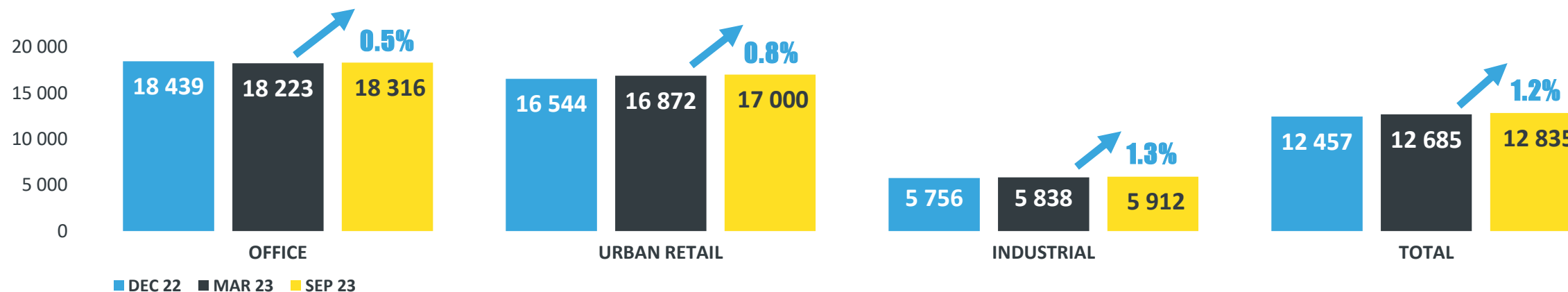
GEOGRAPHICAL SPREAD BY VALUE (%) SEP 2023



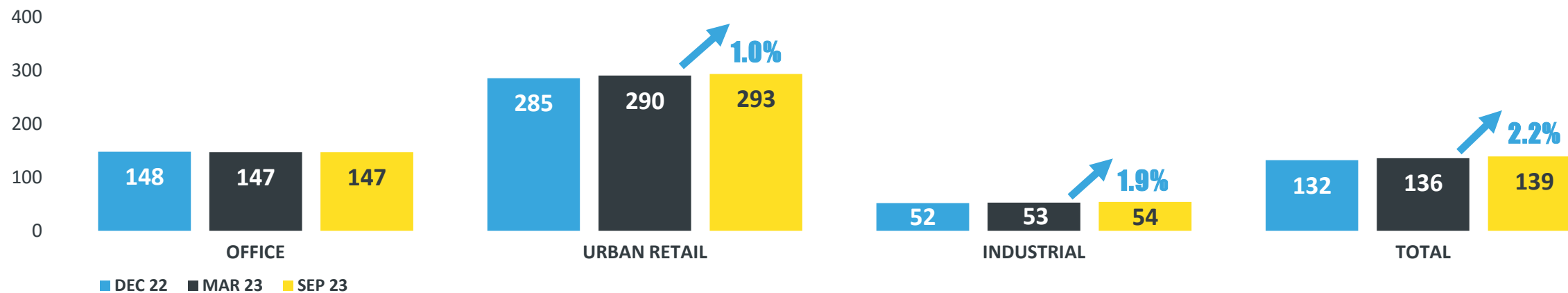
■ Johannesburg	31
■ Pretoria	40
■ Western Cape	18
■ KwaZulu-Natal	7
■ Bloemfontein	2
■ Mpumalanga	2

AVERAGE VALUE OF PROPERTIES PER M² AND PROPERTY

AVERAGE VALUE PER m²

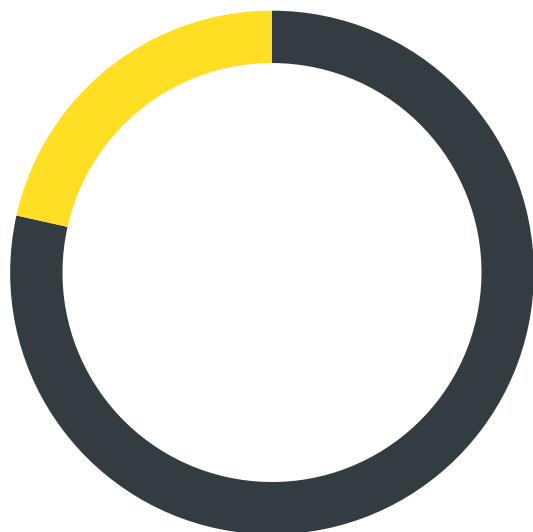


AVERAGE VALUE PER PROPERTY



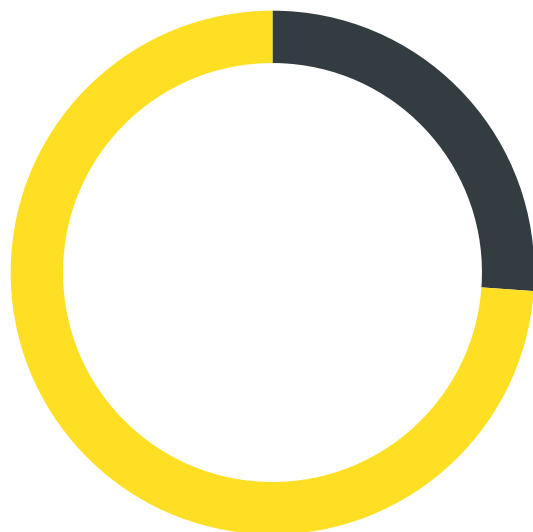
OFFICE SECTOR EXPOSURE OF PROPERTIES – QUALITY IMPROVEMENT

NUMBER OF PROPERTIES



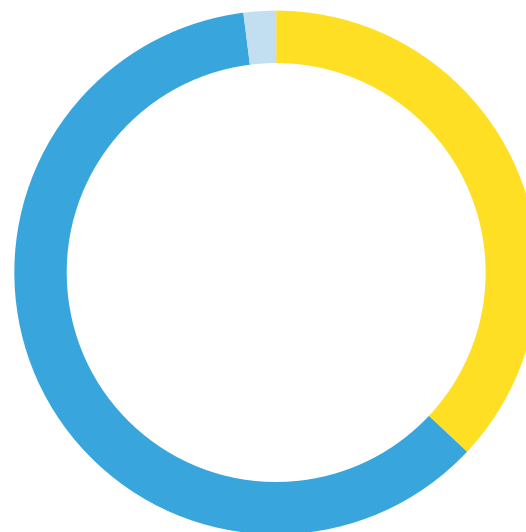
2011 (Jun) **73**
 2023 (Sep) **20**

AVERAGE VALUE PER PROPERTY (Rm)



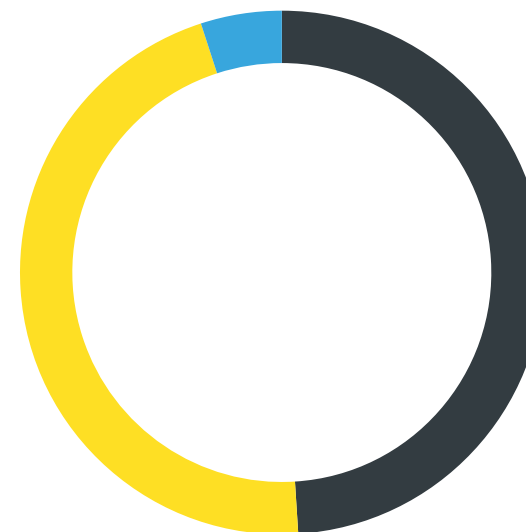
2011 (Jun) **52**
 2023 (Sep) **147**

GRADE OF OFFICE PORTFOLIO BY VALUE (%) JUN 2011



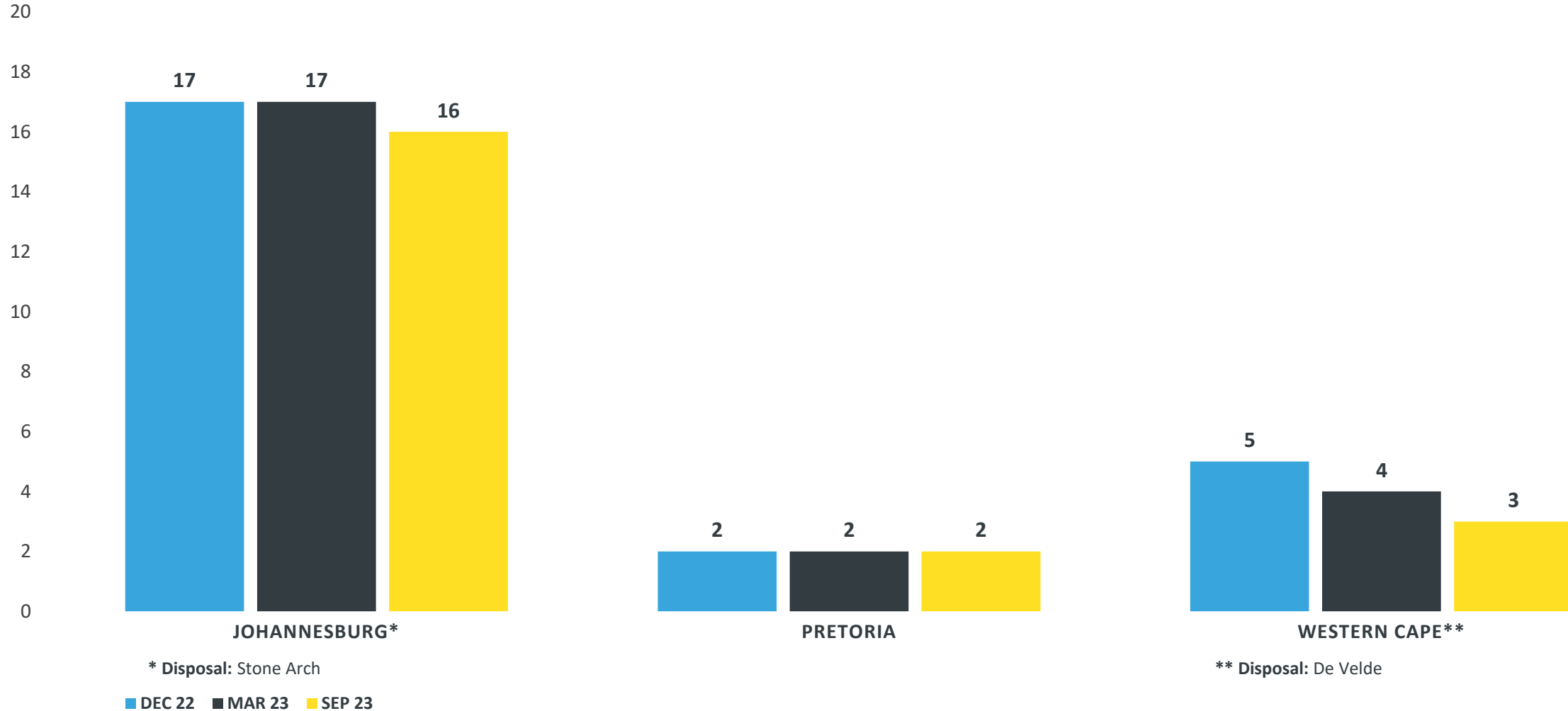
P-grade **0**
 A-grade **37**
 B-grade **61**
 C-grade **2**

GRADE OF OFFICE PORTFOLIO BY VALUE (%) SEP 2023



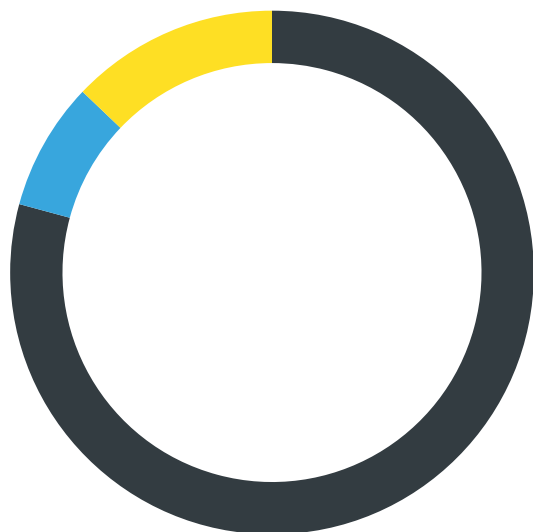
P-grade **49**
 A-grade **46**
 B-grade **5**
 C-grade **0**

GEOGRAPHICAL SPREAD OF BUILDINGS BY NUMBER



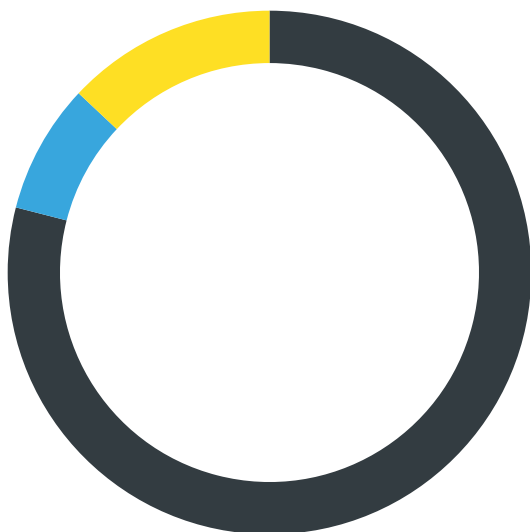
GEOGRAPHICAL SPREAD OF PROPERTIES BY VALUE AND UNIT [%]

GEOGRAPHICAL SPREAD BY UNIT [%]
MAR 2023 – 4 315 UNITS



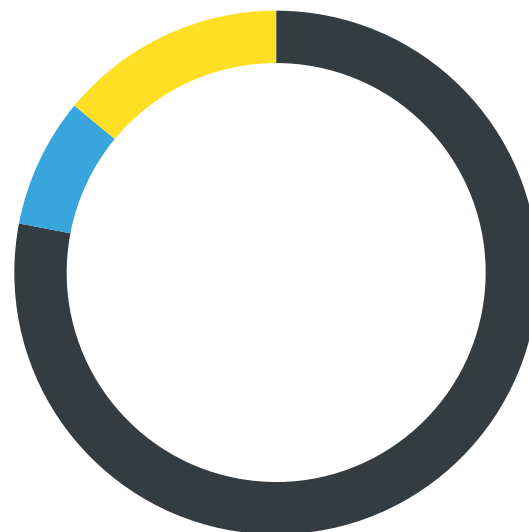
■ Johannesburg	80
■ Pretoria	8
■ Western Cape	12

GEOGRAPHICAL SPREAD BY UNIT [%]
SEP 2023 – 4 063 UNITS



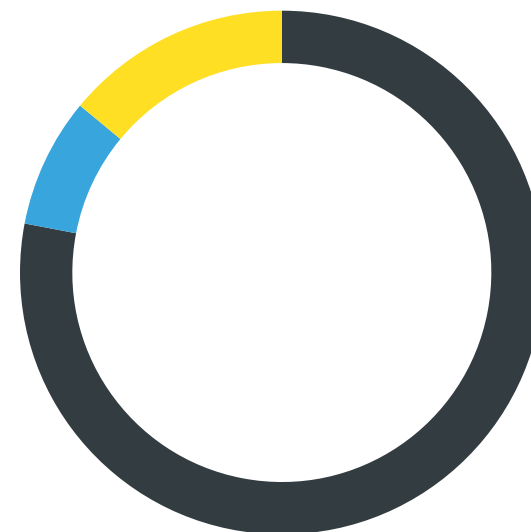
■ Johannesburg	79
■ Pretoria	8
■ Western Cape	13

GEOGRAPHICAL SPREAD BY VALUE [%]
MAR 2023 – R2.4BN



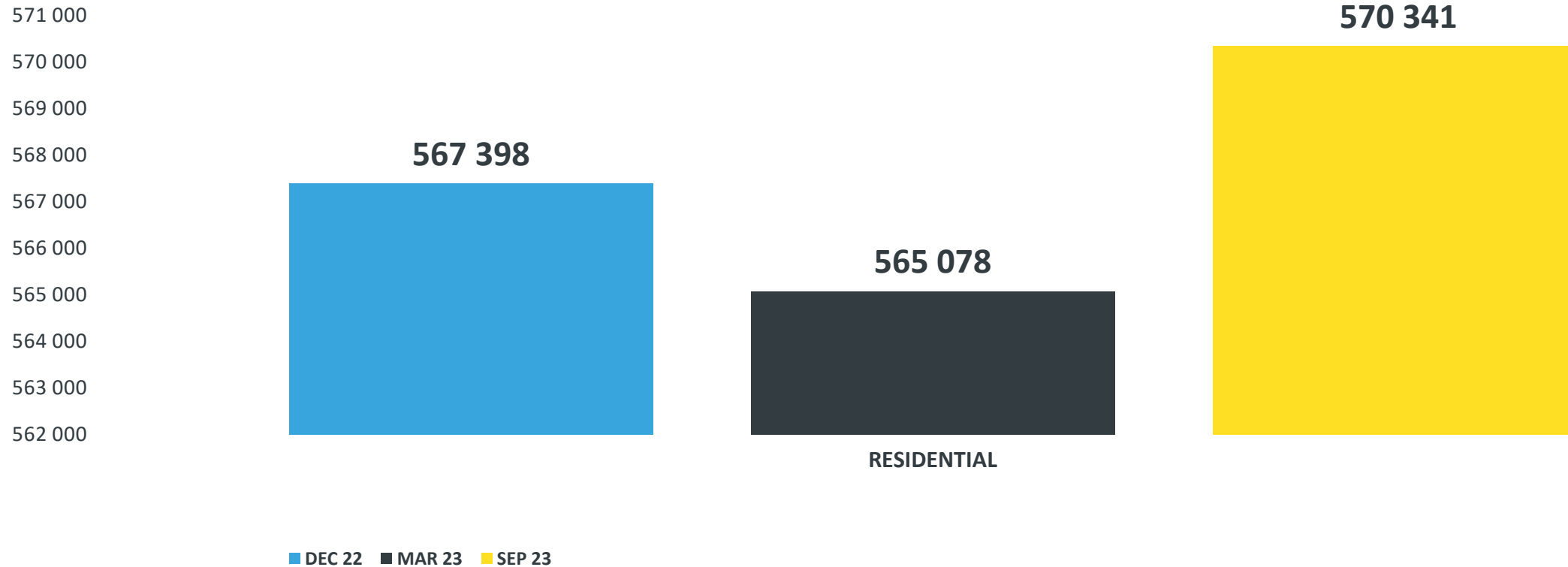
■ Johannesburg	78
■ Pretoria	8
■ Western Cape	14

GEOGRAPHICAL SPREAD BY VALUE [%]
SEP 2023 – R2.3BN

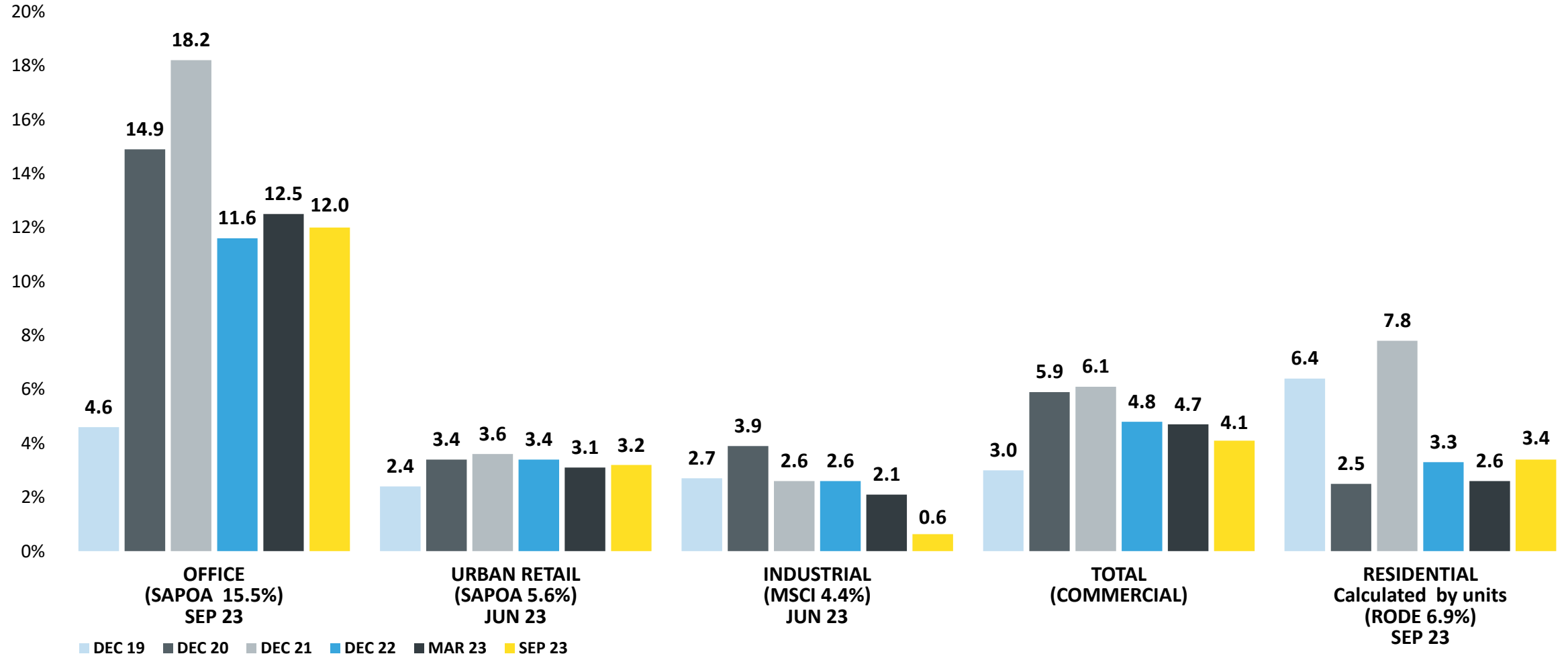


■ Johannesburg	78
■ Pretoria	8
■ Western Cape	14

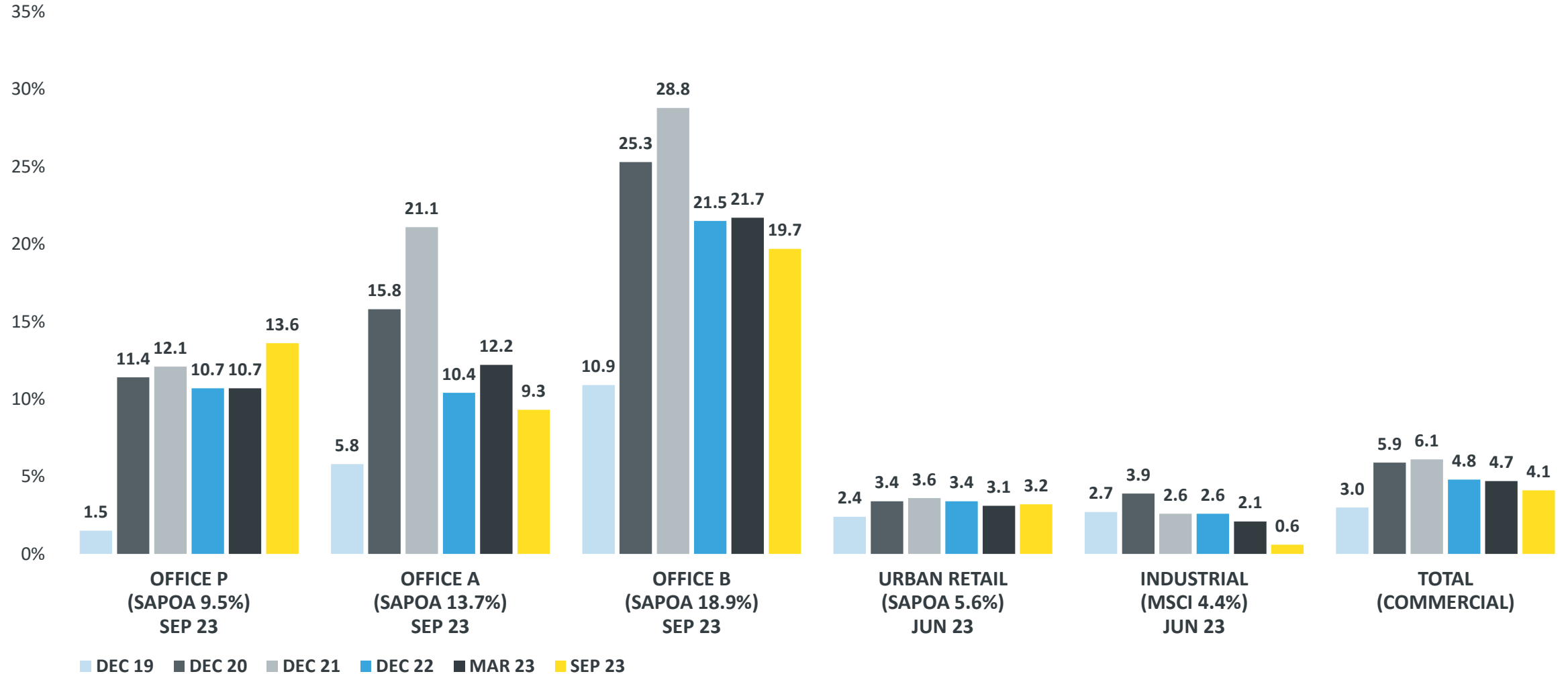
AVERAGE VALUE OF PROPERTIES PER UNIT



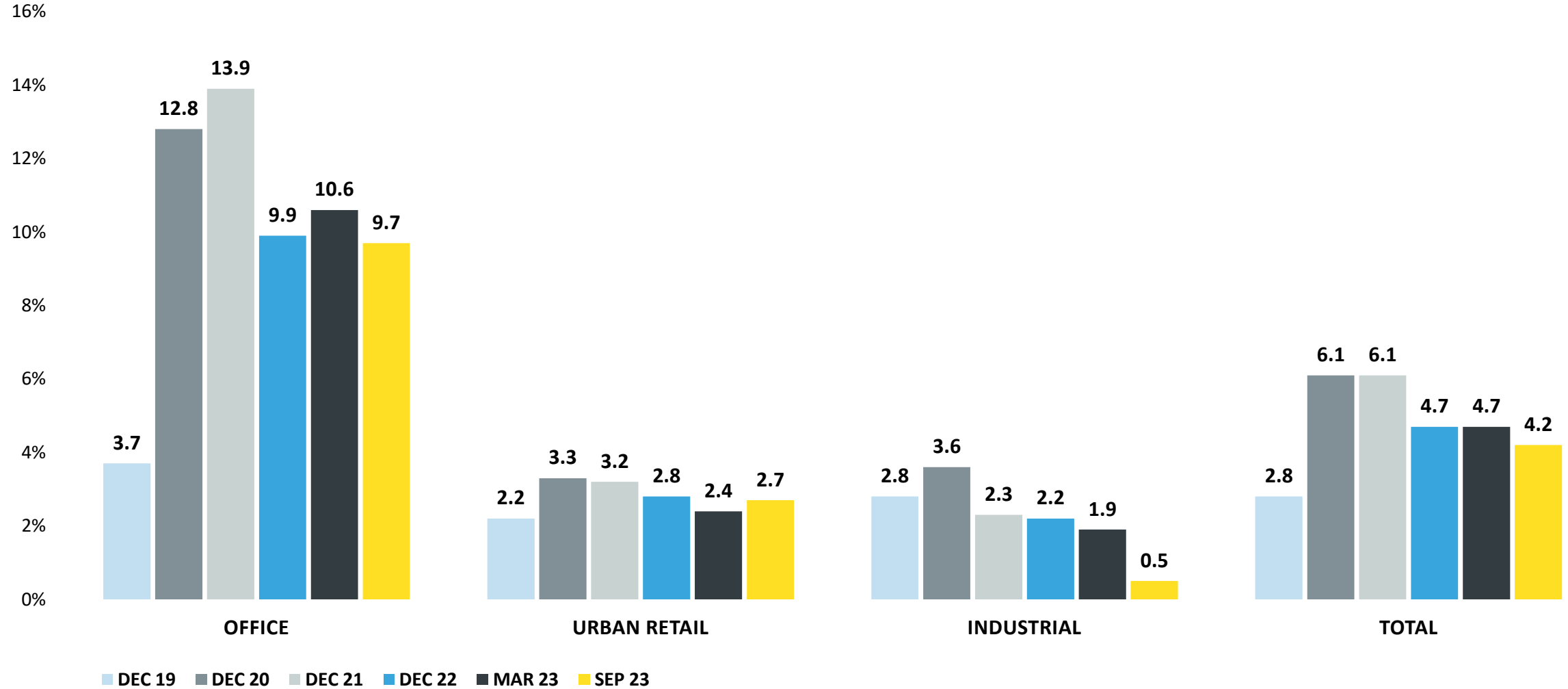
VACANCY PROFILE PER SECTOR BY GLA (%)



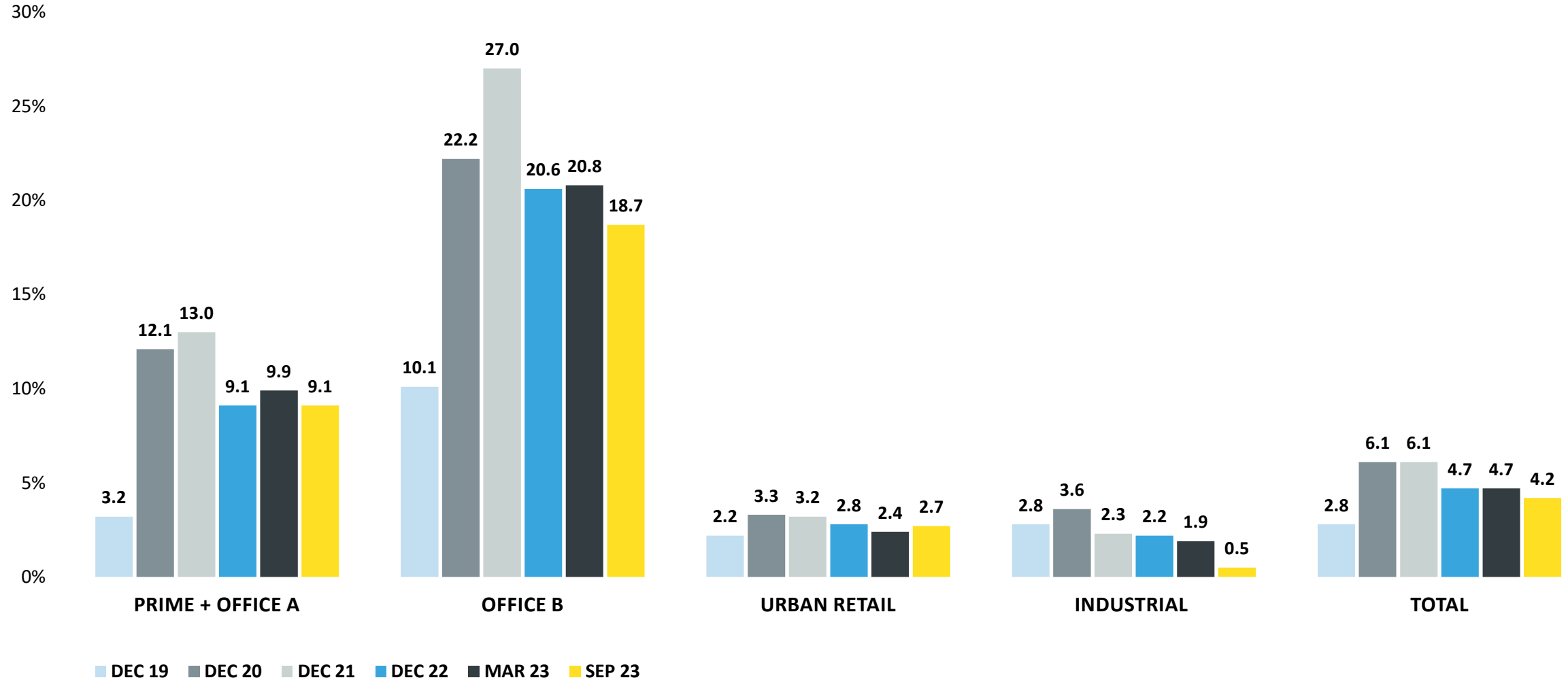
VACANCY PROFILE PER SECTOR AND GRADE BY GLA (%)



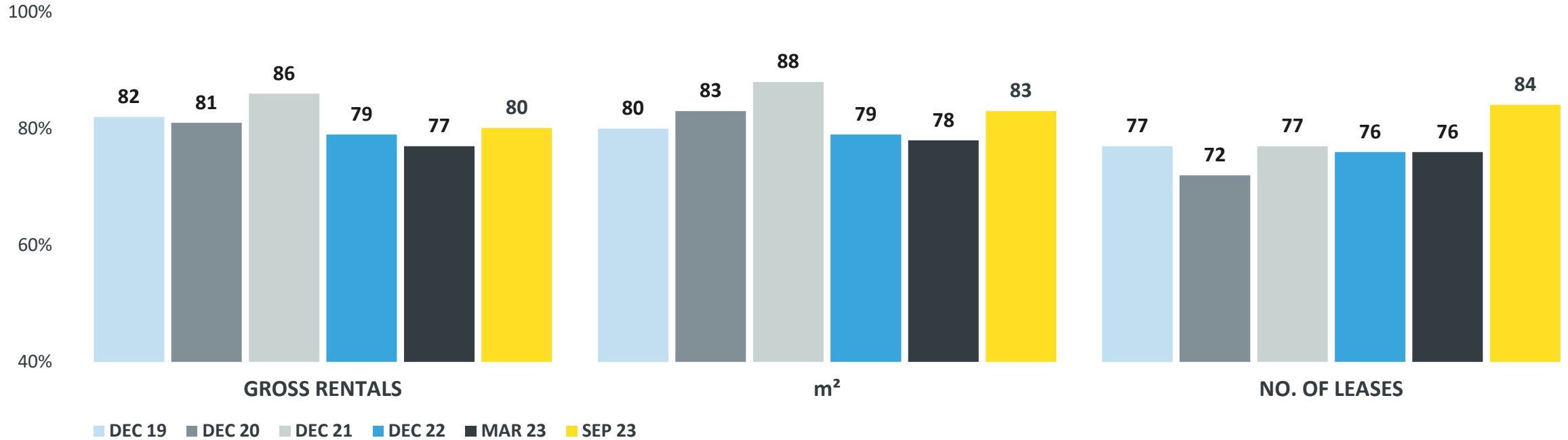
VACANCY LOSS BY GROSS RENTAL (%)



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

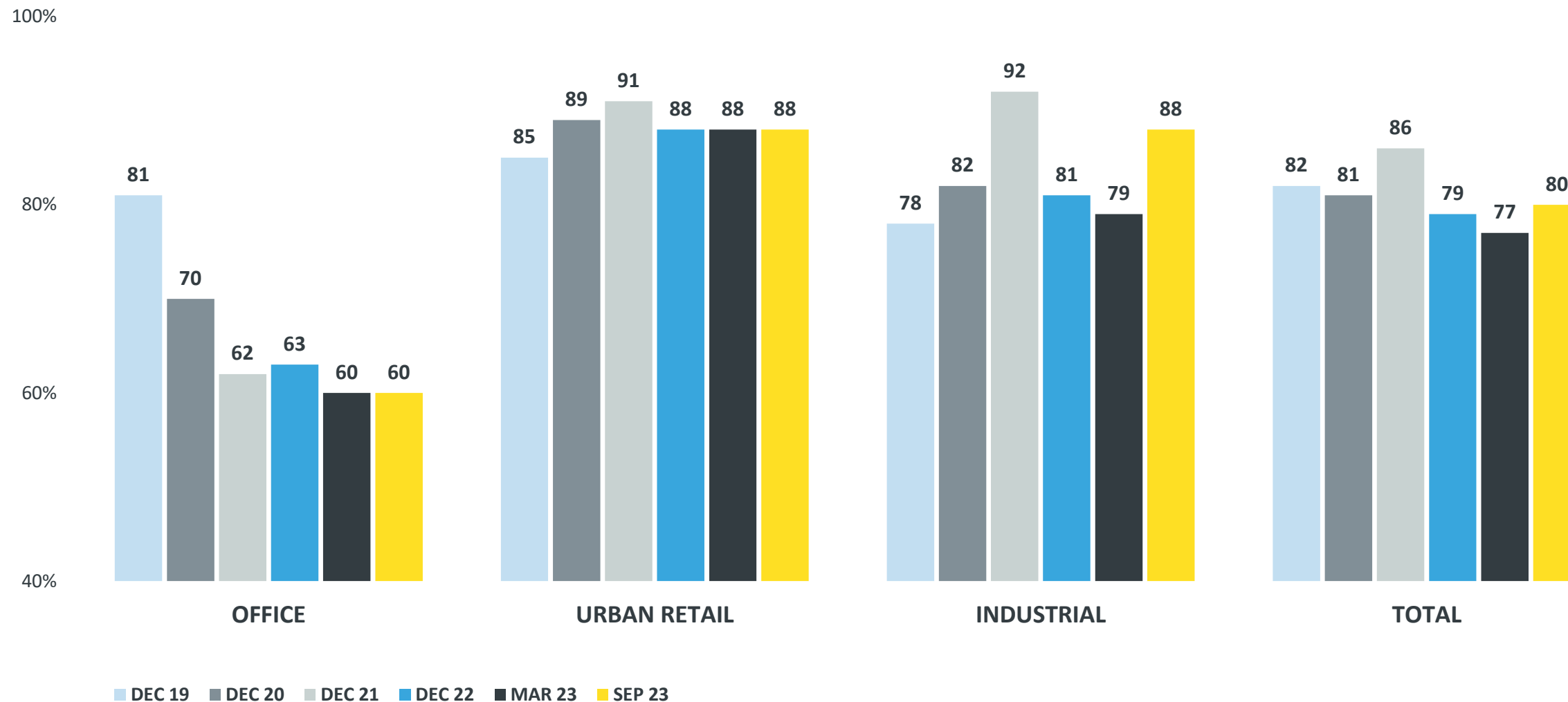


TENANT RETENTION (%)




FY24: Expiries of 110 999m² equals 249 leases or R12.4m gross rentals per month



TENANT RETENTION PER SECTOR BY GROSS RENTAL (%)



10 MAJOR LEASE RENEWALS BY GROSS RENTAL: FY24

Property	Sector	Tenant	Lease end	GLA (m ²)		Status
9 Long	Office	Dept of Public Works	Jun 26	4 444	 public works Department: Public Works REPUBLIC OF SOUTH AFRICA	Renewed – 3 years
Technohub	Industrial	Kawari Wholesalers	Jun 28	6 580	 kawari Wholesaler & Distributor	Renewed – 5 years
Evapco	Industrial	Evapco SA	Nov 30	5 715	 evapco	Renewed – 7 years
Aeroport (96 Loper Road)	Industrial	Takraf South Africa	Jun 28	3 966	 TAKRAF TENOVA	Renewed – 5 years
Menlyn Corporate Park	Office	Feenstra Group	July 28	934	 FEENSTRA GROUP	Renewed – 5 years
Steelpark Industrial Park	Industrial	EasyLife Kitchens	Jan 29	3 944	 elk easylife kitchens	Renewed – 5 years
Cambridge Park	Industrial	Puma	Apr 28	2 135	 PUMA	Renewed – 5 years
Randridge Mall	Urban Retail	First National Bank	Apr 24	615	 FNB	Renewed – 6 months
HBP Industrial Units	Industrial	Productive Systems	Apr 26	2 093	 PRODUCTIVE SYSTEMS	Renewed – 3 years
Admiral House	Industrial	Nur Manufacturers	Sep 26	2 244	 NUR	Renewed – 3 years
				32 671		

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		Finalising lease terms – 3 years
9 Long	Offices	Dept Of Public Works	Jun 23	4 444		Renewed – 3 years
Technohub	Industrial	Kawari Wholesalers	Jun 23	6 580		Renewed – 5 years
Wonderpark	Urban Retail	Woolworths	Oct 23	4 642		Renewed – 5 years
Quagga Shopping Centre	Urban Retail	Shoprite Checkers	Nov 23	5 715		Finalising lease terms – 5 years (option exercised)
Wonderpark	Urban Retail	Truworths	Oct 23	1 987		Finalising lease terms – 5 years (option exercised)
Evapco	Industrial	Evapco SA	Nov 23	5 715		Renewed – 7 years
The View – Tygervalley	Offices	Intercare	May 23	1 642		Finalising lease terms – 5 years
Quagga	Urban Retail	Pick n Pay Supermarket	Oct 23	4 878		Finalising lease terms – 5 years
Kramerville Corner	Urban Retail	Griffiths And Griffiths	Jun 23	3 125		Tenant vacated – replacement tenant TFG @Home – 7 years
				45 860		
				93% 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		Finalising lease terms – 3 years
Technohub	Industrial	Kawari Wholesalers	Jun 23	6 580		Renewed – 5 years
Quagga	Urban Retail	Shoprite Checkers	Nov 23	5 715		Finalising lease terms – 5 years (option exercised)
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
9 Long	Offices	Dept of Public Works	Jun 23	4 444		Renewed – 3 years
Aeroporto (96 Loper Road)	Industrial	Tenova Takraf South Africa	Jun 23	3 966		Renewed – 5 years
Steelpark Industrial Park	Industrial	EasyLife Kitchens	Jan 24	3 944		Renewed – 5 years
Technohub	Industrial	Vodacom	Mar 24	3 342		Expected to renew – 3/5 years
				50 358		
				100% retained		

10 MAJOR LEASE EXPIRIES BY GROSS RENTAL: FY25

Property	Sector	Tenant	Lease end	GLA (m ²)		Status
RTT ACSA Park	Industrial	RTT Group	Dec 24	46 673		Busy with negotiations – 5 years
Knightsbridge	Offices	WSP Group Africa	Aug 24	3 523		Tenant vacated – replacement tenant – 1 556m ² Mast Services (Vodacom) – 3 years
RTT Continental	Industrial	RTT Group	Dec 24	12 921		Busy with negotiations – 5 years
Boundary Terraces	Offices	PPS Investments	Dec 24	2 748		Busy with negotiations – 5 years
Wonderpark	Urban Retail	Edgars	Apr 24	3 998		Busy with negotiations – 5 years
Wonderpark	Urban Retail	Checkers	Oct 24	4 709		Busy with negotiations – 5 years
Springfield Retail Centre	Urban Retail	Food Lovers Market	Jun 24	2 752		Busy with negotiations – 10 years
Randridge Mall	Urban Retail	Dis-chem	Oct 24	2 035		Busy with negotiations – 5 years
The View – Tygervalley	Offices	Intercare Sub-acute Hospital	Jun 24	1 508		Busy with negotiations – 5 years
9 Long	Offices	National Debt Advisors	Oct 24	2 958		Busy with negotiations – 3 years

83 825
89% retained

10 MAJOR LEASE EXPIRIES BY GLA: FY25

Property	Sector	Tenant	Lease end	GLA (m ²)		Status
RTT ACSA Park	Industrial	RTT Group	Dec 24	46 673		Busy with negotiations – 5 years
RTT Continental	Industrial	RTT Group	Dec 24	12 921		Busy with negotiations – 5 years
Wonderpark	Urban Retail	Checkers	Oct 24	4 709		Busy with negotiations – 5 years
Wonderpark	Urban Retail	Edgars	Apr 24	3 998		Busy with negotiations – 5 years
Knightsbridge	Offices	WSP Group Africa	Aug 24	3 523		Tenant vacated – replacement tenant 1 556m ² Mast Services (Vodacom) – 3 years
9 Long	Offices	National Debt Advisors	Oct 24	2 958		Busy with negotiations – 3 years
Springfield Retail Centre	Urban Retail	Food Lovers Market	Jun 24	2 752		Busy with negotiations – 10 years
Boundary Terraces	Offices	PPS Investments	Dec 24	2 748		Busy with negotiations – 5 years
The Studios Atlas Gardens	Industrial	Hardware Initiative	Sep 24	2 140		Expected to vacate
Randridge Mall	Urban Retail	Dis-chem	Oct 24	2 035		Busy with negotiations – 5 years
				84 456		
				93% retained		

WEIGHTED REVERSIONS TOTAL BY GROSS RENTALS

Sector	Area	Weighted expiry rental	Weighted new lease rental	Increase/Decrease %
Office	15 177	150.88	137.57	-8.8%
Urban Retail	21 503	171.82	167.34	-2.6%
Industrial	51 444	69.15	65.01	-6.0%
Total Sep 23	88 124	107.93	102.47	-5.1%
Total Mar 23	124 132	108.69	99.59	-8.4%
Total Dec 22	94 746	110.21	99.85	-9.4%
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%

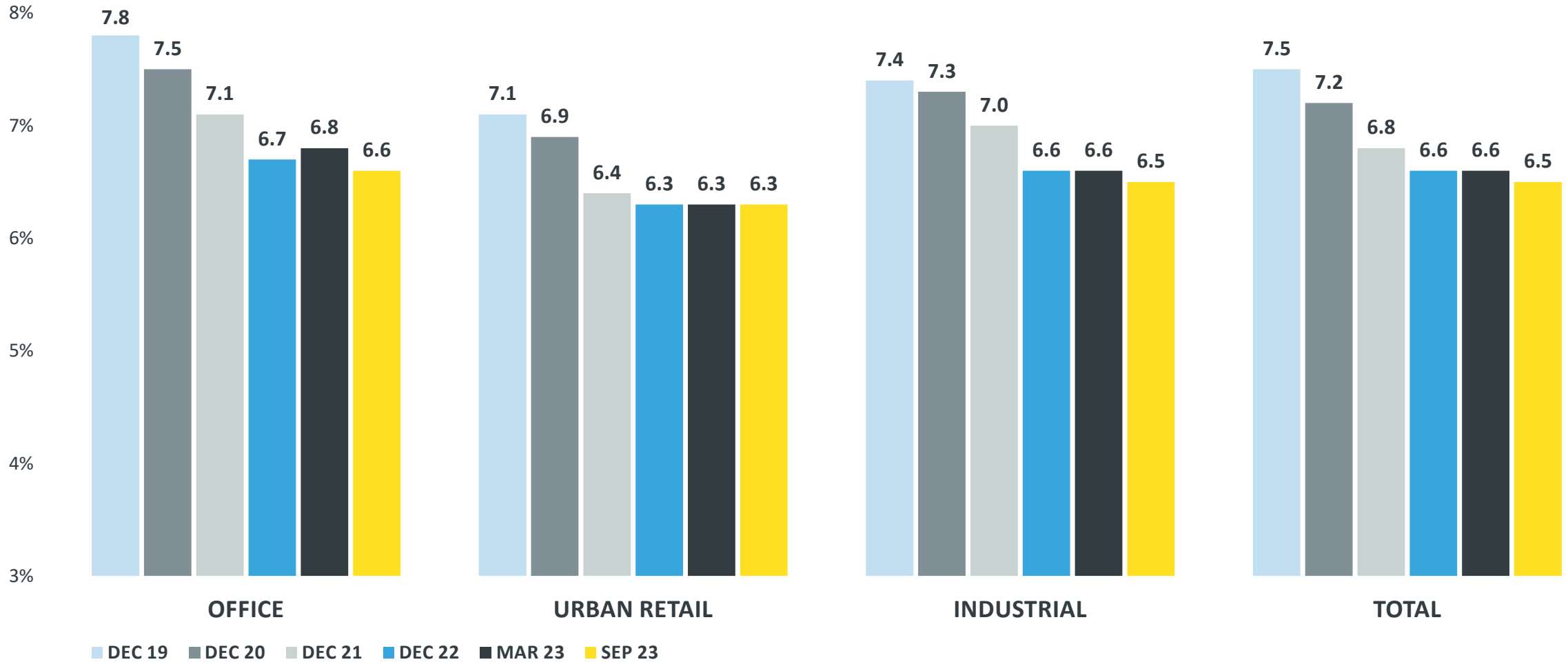
WEIGHTED REVERSIONS RENEWALS BY GROSS RENTALS

Sector	Area	Weighted expiry rental	Weighted new lease rental	Increase/Decrease %
Office	10 987	148.89	140.55	-5.6%
Urban Retail	18 865	173.79	169.43	-2.5%
Industrial	43 151	70.43	65.22	-7.4%
Total Sep 23	73 003	108.55	103.48	-4.7%
Total Mar 23	94 961	108.14	100.15	-7.4%
Total Dec 22	79 102	108.11	99.58	-7.9%
Total Dec 21	118 821	142.99	117.07	-18.1%
Total Dec 20	89 369	139.66	119.20	-14.6%
Total Dec 19	91 671	110.07	106.13	-3.6%

WEIGHTED REVERSIONS NEW LEASES BY GROSS RENTALS

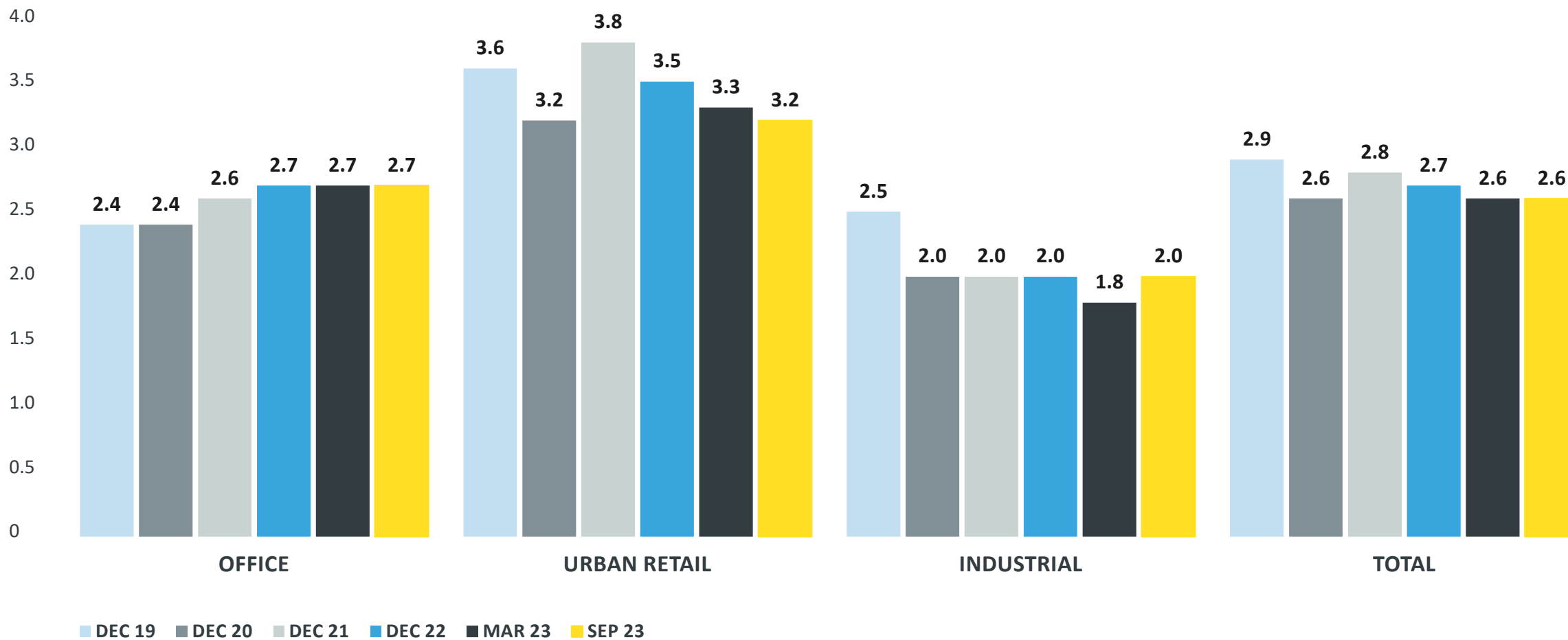
Sector	Area	Weighted expiry rental	Weighted new lease rental	Increase/Decrease %
Office	4 190	155.74	129.74	-16.7%
Urban Retail	2 638	157.76	152.37	-3.4%
Industrial	8 292	62.49	63.92	2.3%
Total Sep 23	15 120	104.95	97.59	-7.0%
Total Mar 23	29 171	110.48	97.76	-11.5%
Total Dec 22	15 644	120.81	101.22	-16.2%
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%

WEIGHTED AVERAGE LEASE ESCALATIONS [%]*

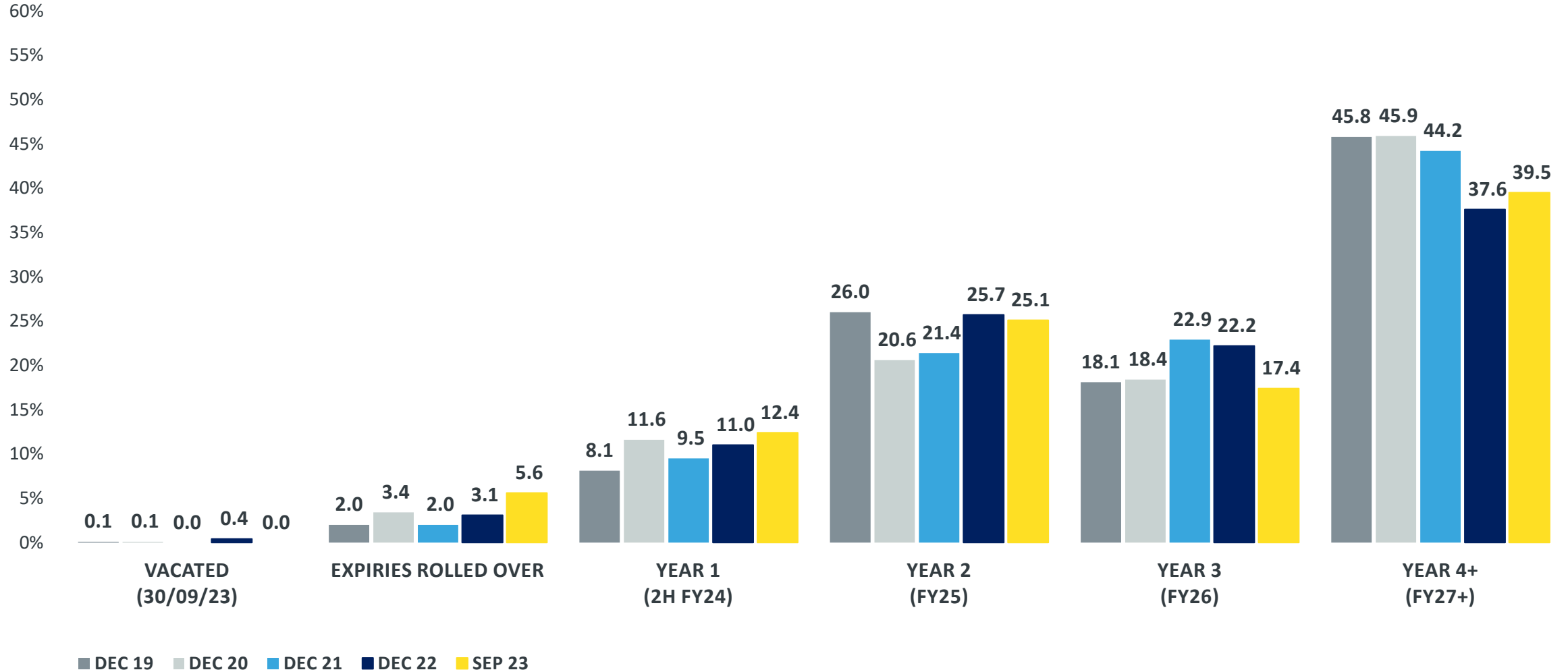


*Based on occupied Fund GLA

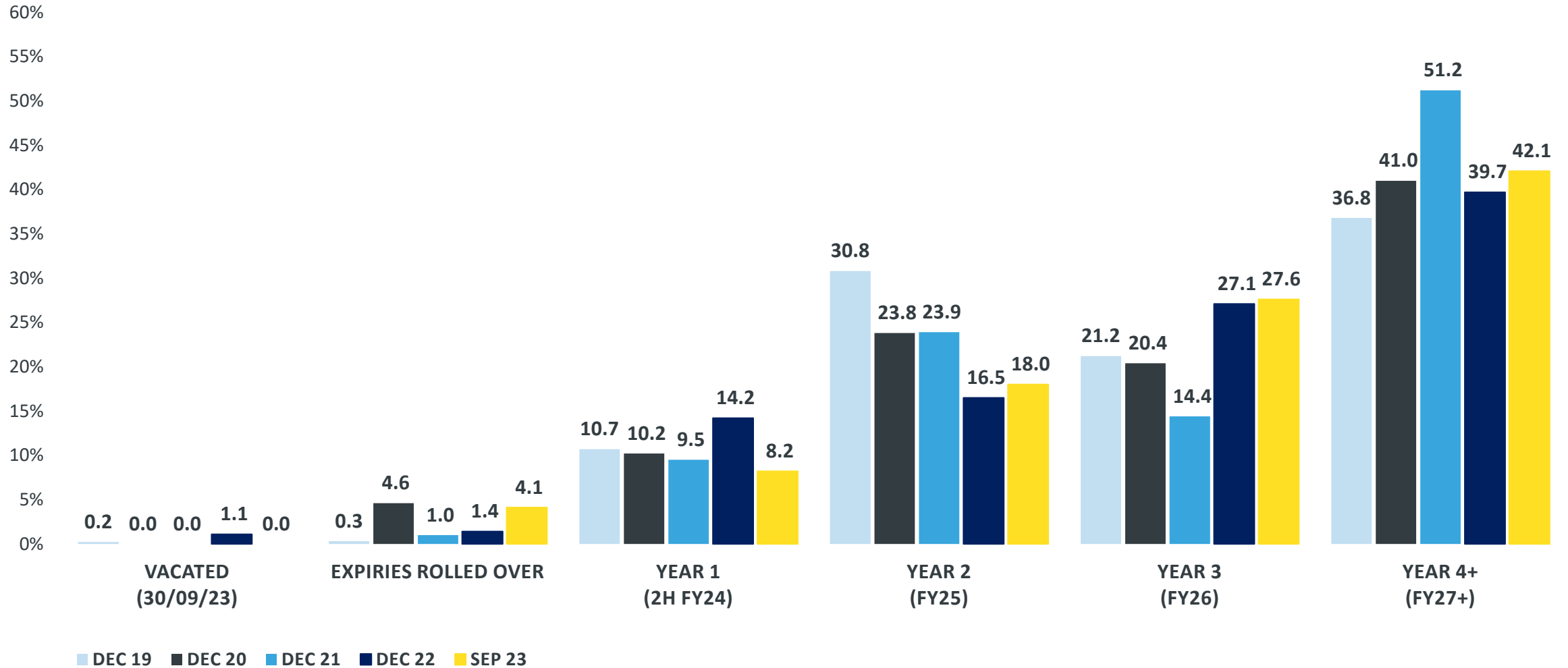
WEIGHTED AVERAGE LEASE EXPIRY (WALE) (YEARS)



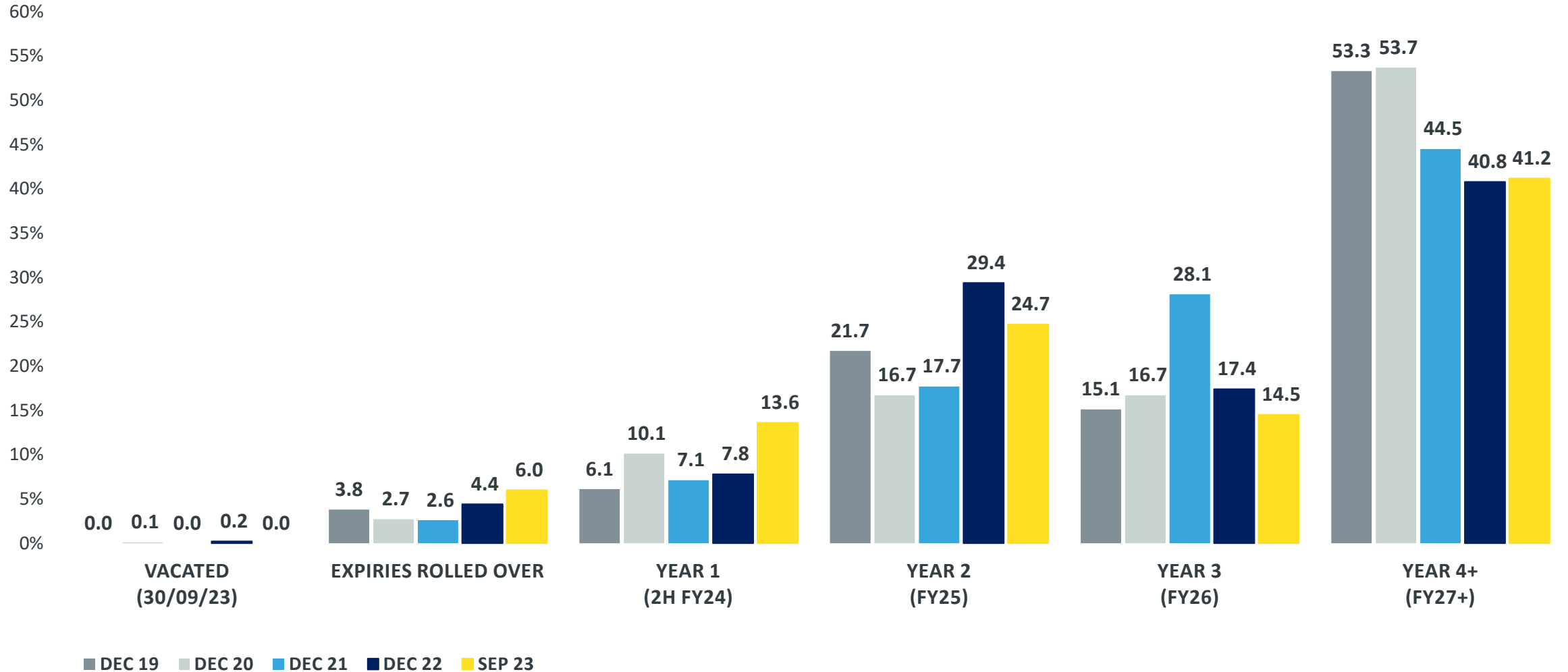
LEASE EXPIRY PROFILE BY GROSS RENTAL (%)



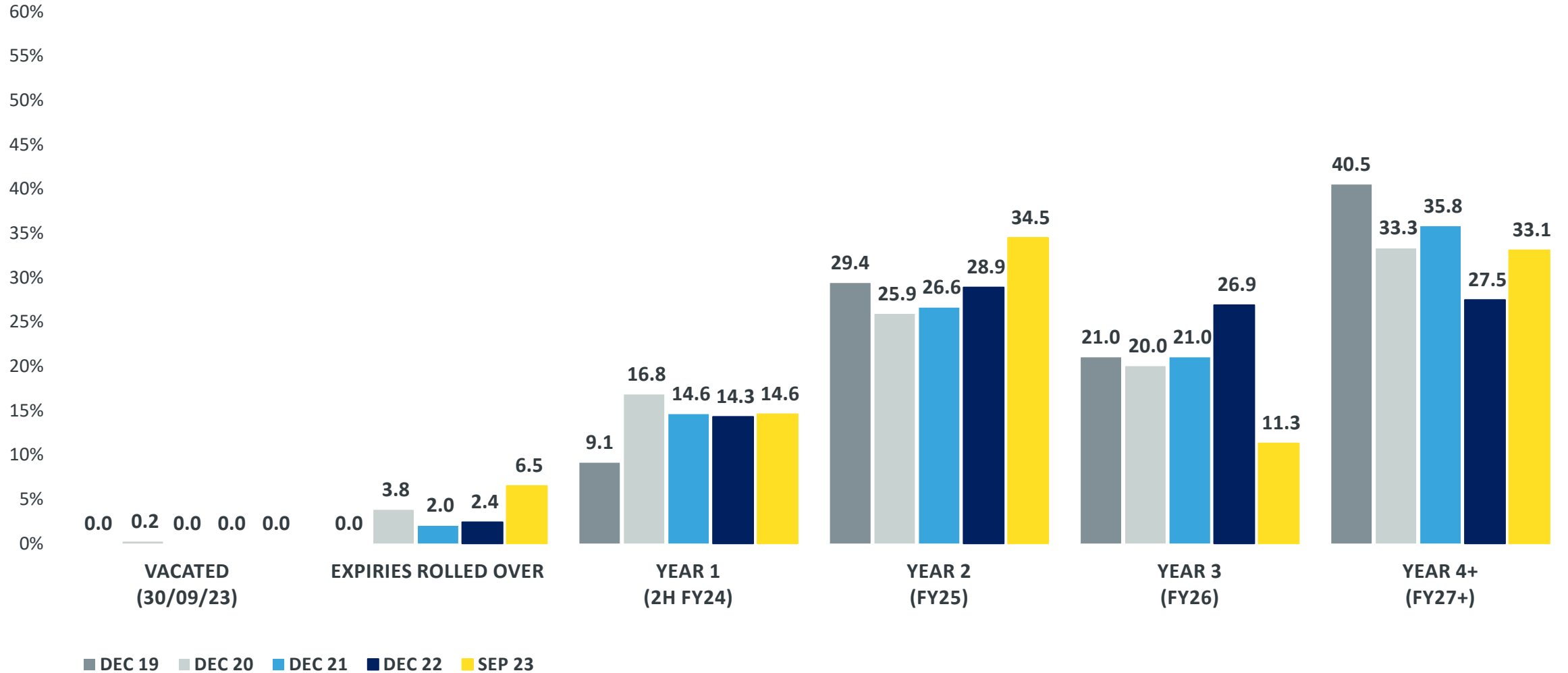
LEASE EXPIRY PROFILE — OFFICES BY GROSS RENTAL (%)



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



LEASE EXPIRY PROFILE — INDUSTRIAL BY GROSS RENTAL (%)



LEASES CONCLUDED: LEASE COMMENCEMENT 1 APRIL 2023+

	New	Renewal	Total
Number of leases	55	142	197
Offices	20	35	55
Urban Retail	17	61	78
Industrial	18	46	64
Total m²	15 120	73 003	88 124
Offices	4 190	10 987	15 177
Urban Retail	2 638	18 865	21 503
Industrial	8 292	43 151	51 444
Weighted average lease duration (years)	2.7	3.4	3.3
Offices	2.9	2.7	2.7
Urban Retail	2.9	3.6	3.5
Industrial	2.3	4.0	3.7
Weighted average lease escalation (%)	7.5	6.5	6.7
Offices	7.7	6.4	6.7
Urban Retail	7.0	6.4	6.6
Industrial	7.7	6.8	7.0
Lease value (Rm)	53 706 696	342 984 415	396 655 110
Offices	22 178 160	52 460 500	75 178 661
Urban Retail	14 968 066	139 798 602	154 766 668
Industrial	16 020 469	150 689 313	166 709 782

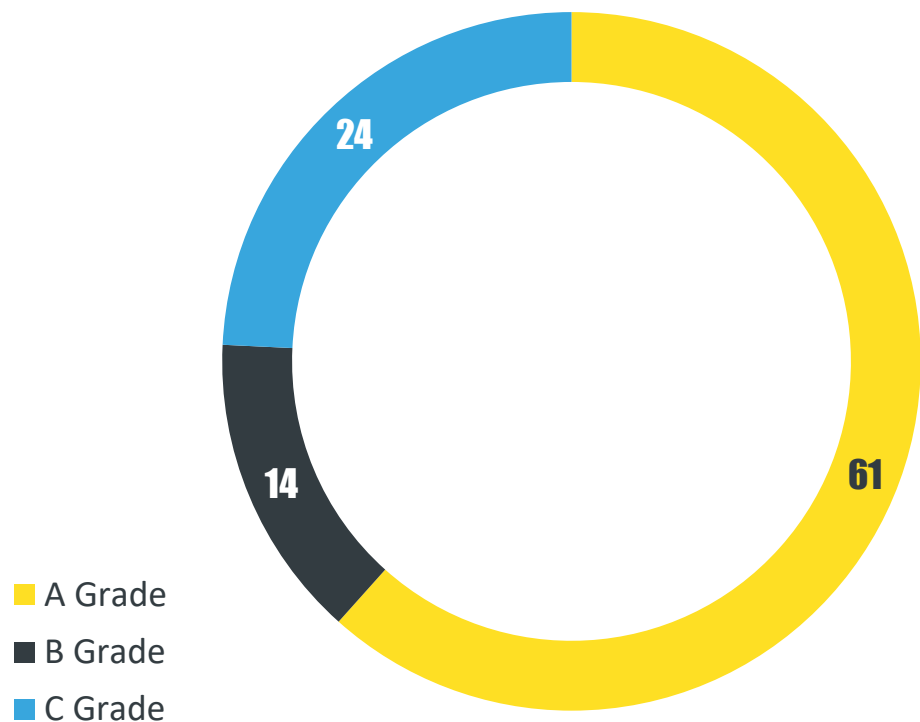
EMIRA NET RENTALS

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

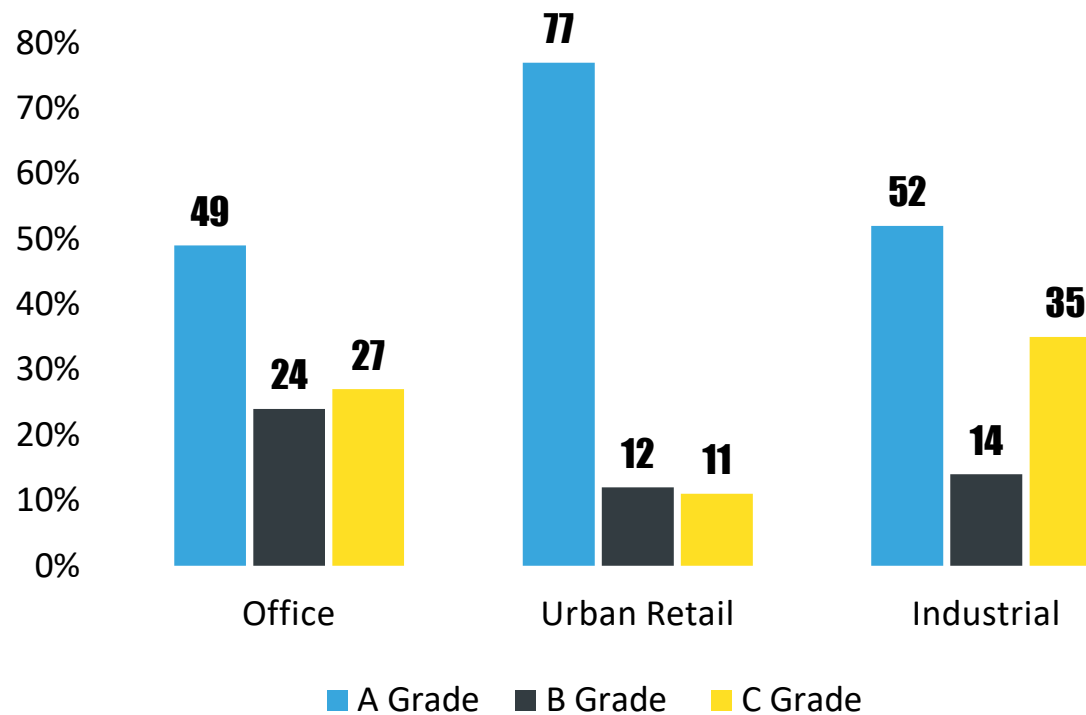
Sector	No. of Buildings	Occupied GLA (m ²)	Avg Net Rental (R/m ²)
Office: P-Grade	4	53 040	166.04
Office: A-Grade	14	70 441	153.27
Office: B-Grade	2	11 570	118.13
Urban Retail	17	272 028	147.70
Industrial	33	298 689	63.92
Total Sep 23	70	705 768	113.69
Total Mar 23	71	712 675	112.49
Total Dec 22	73	724 532	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 (%)

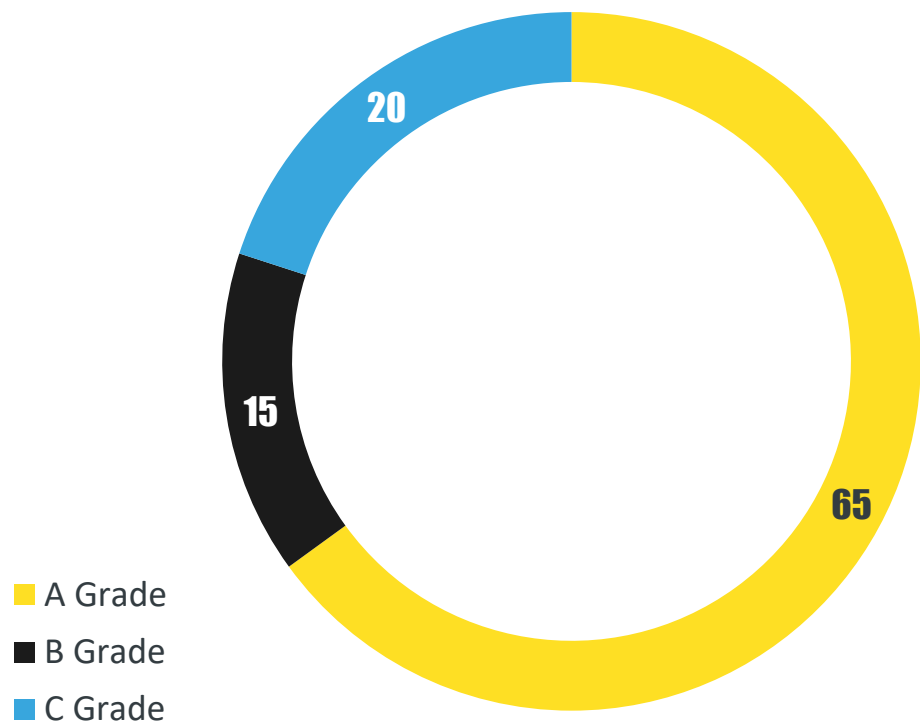


GRADING

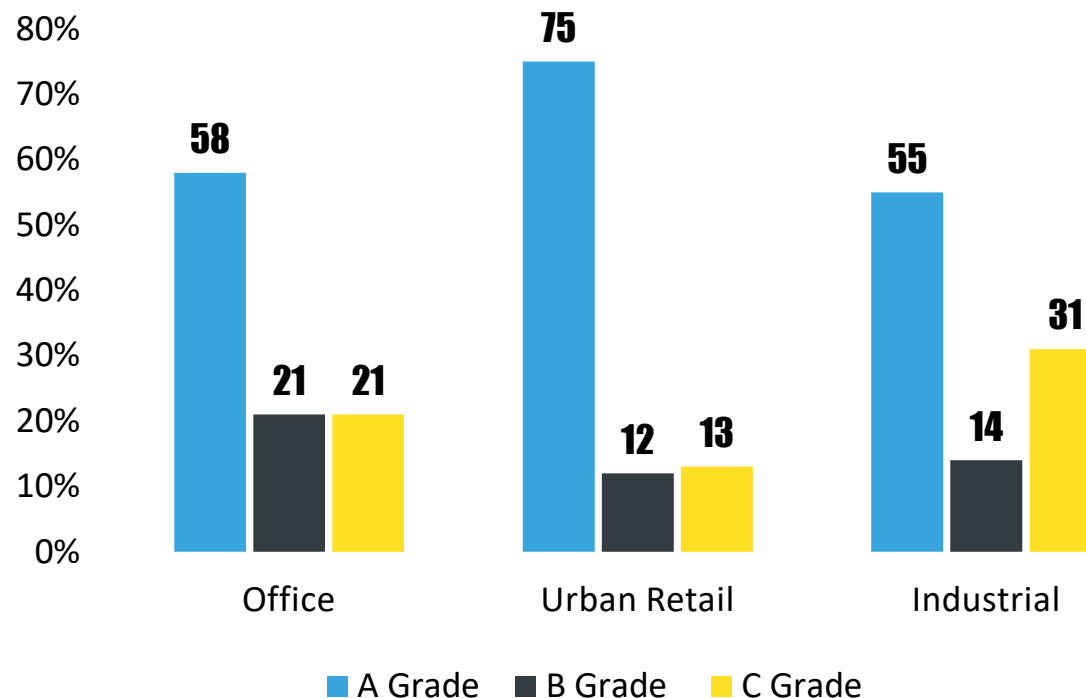
- “A” Large national tenants, large listed tenants, government and major franchises
- “B” National tenants, listed tenants, franchises, large regional tenants, medium to large professional firms
- “C” Other

TENANT GRADING — BY GROSS RENTAL (%)

TOTAL PORTFOLIO (%)



PER SECTOR (%)

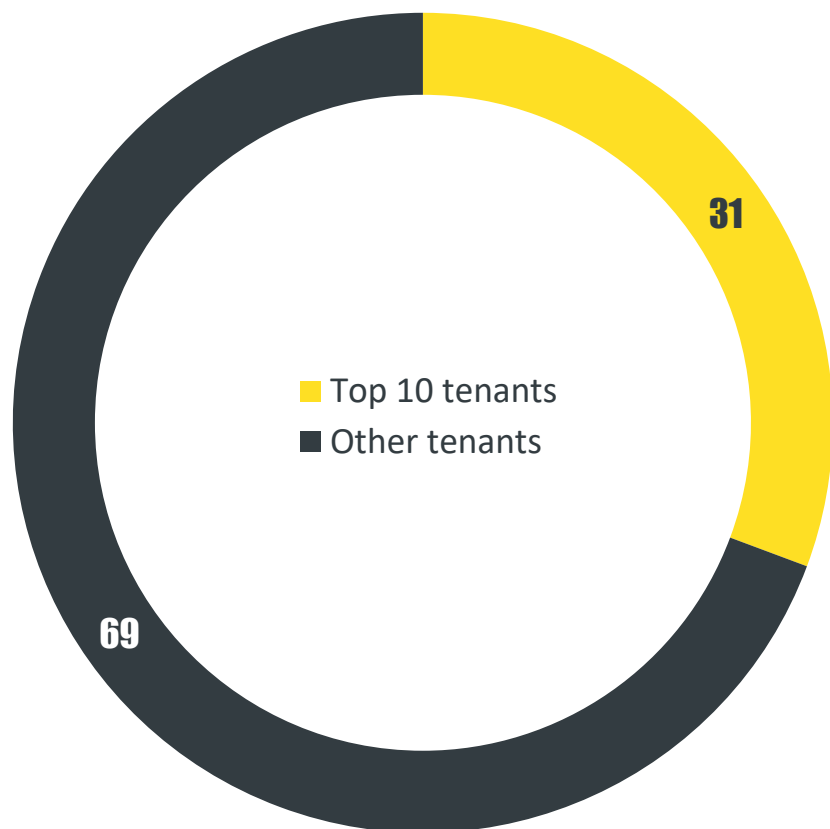


GRADING

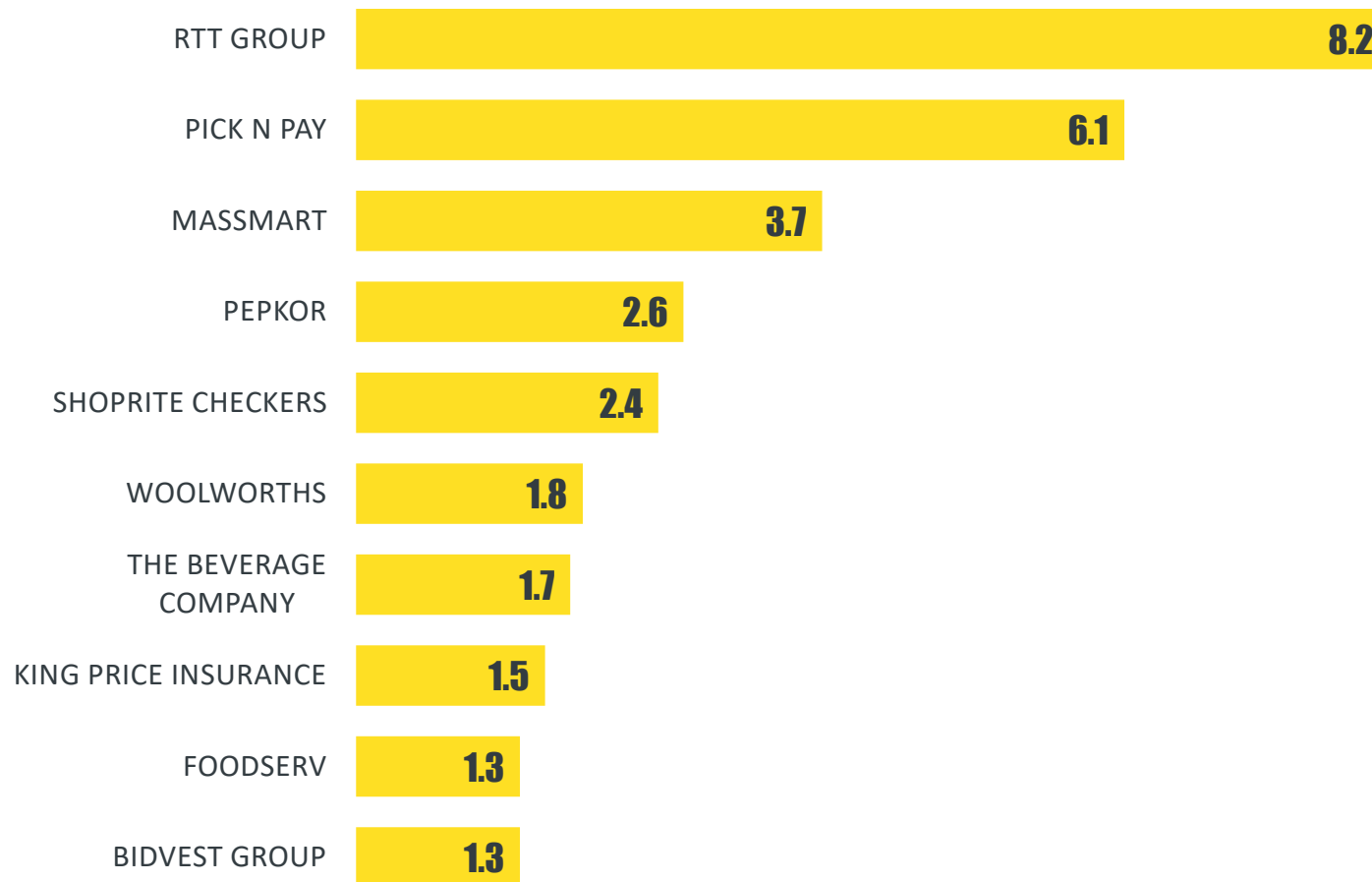
- “A” Large national tenants, large listed tenants, government and major franchises
- “B” National tenants, listed tenants, franchises, large regional tenants, medium to large professional firms
- “C” Other

TENANT EXPOSURE BY GLA (%)

TOP 10 TENANTS OF THE TOTAL PORTFOLIO (%)

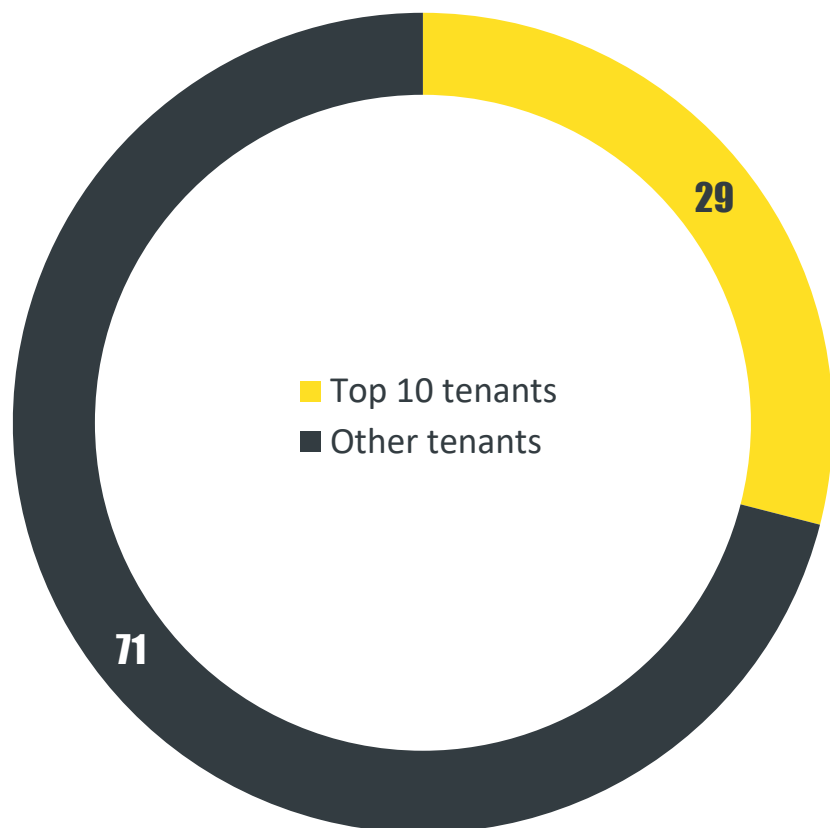


TENANT EXPOSURE — TOP 10 TENANTS (%)

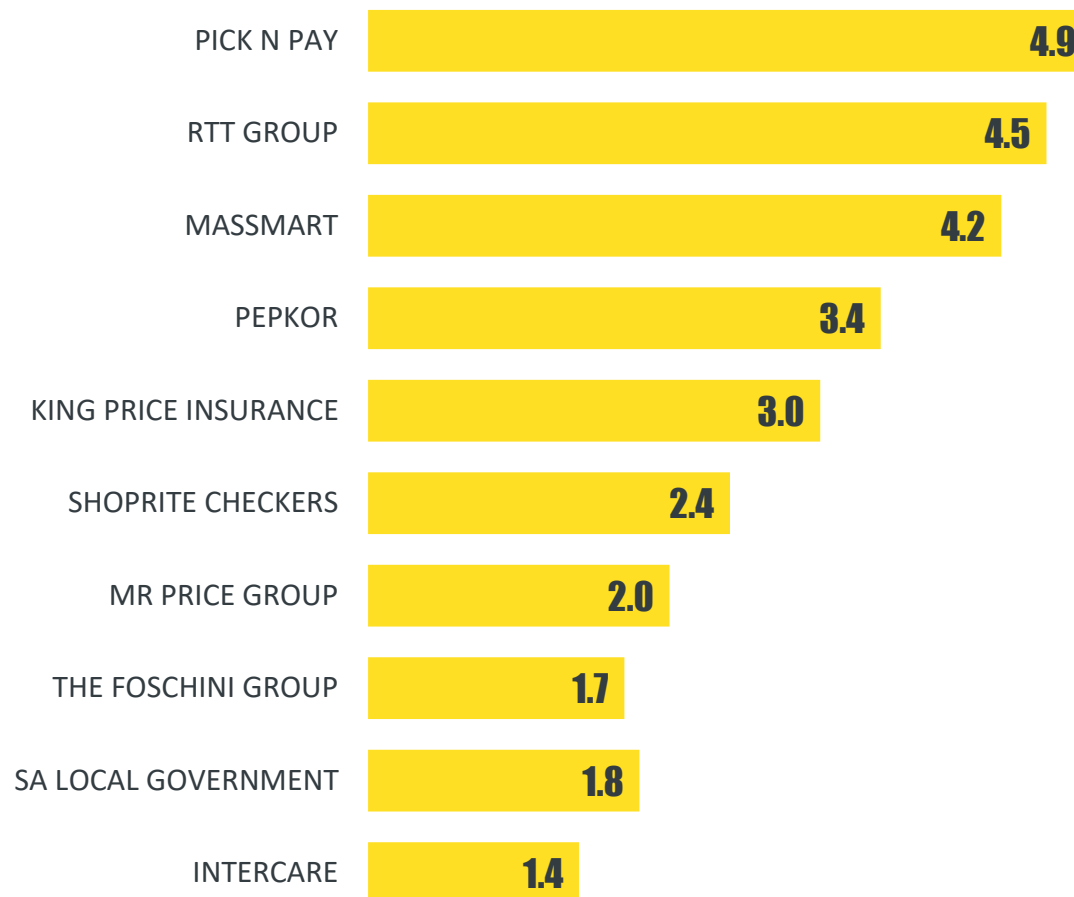


TENANT EXPOSURE BY GROSS RENTAL (%)

TOP 10 TENANTS OF THE TOTAL PORTFOLIO (%)



TENANT EXPOSURE — TOP 10 TENANTS (%)



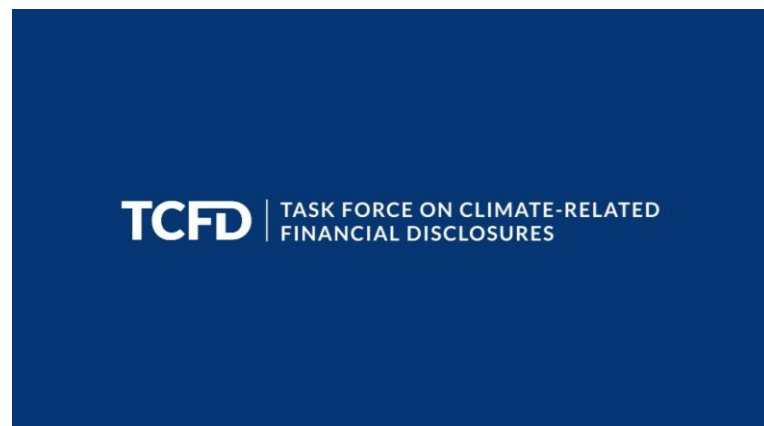
POTENTIAL NEW MAJOR CAPEX PROJECTS

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
The Market Square Shopping Centre – Woolworths expansion	Urban Retail	1 050	22.5	13 months
Highway Business Park – new warehouse on vacant land	Industrial	1 124	11.1	8 months
Total		2 174	62.6	

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	26 905	King Price Insurance (10 586m ²), SALGA (7 025m ²), BVI Engineering (1 349m 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)
Knightsbridge	Bryanston	Offices – Office Park	16 488	KFC (3 150m ²), Southern Mapping (2 531m ²), Mast Services (1 556m ²), Verifone (864m ²), Ventureweb (813m 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)
Springfield Retail Centre	Springfield Park	Retail – Community Shopping Centre	17 325	Food Lovers (2 752m ²), West Pack (1 626m ²), Hi-Fi Corp (1 436m ²), Coricraft (1 217m ²), Baby City (1 004m ²), Outdoor Warehouse (972m ²)
			312 199	41% by value for commercial portfolio

ENVIRONMENTAL — REPORTING



EMIRA'S APPROACH TO REPORTING

- Emira is aligned with the relevant frameworks e.g.
 - › United Nations Sustainable Development Goals (UN SDGs)
 - › JSE Sustainability Disclosure Guidance
 - › Taskforce on Climate-related Financial Disclosure (TCFD) and a supporter of the TCFD
 - › Carbon Disclosure Project (CDP) and
 - › Science Based Targets (SBTi)



CARBON DISCLOSURE PROJECT

- In line with the TCFD Framework, Emira participates annually in CDP Climate public disclosure
- CDP has an annual Supplier Engagement Rating (SER), a tool that assesses and encourages corporate supply chain engagement on climate issues. For the 2022 disclosure, the company scored an A- demonstrating that we are implementing the current best practice when it comes to engaging suppliers of climate-related issues.
- Disclosure to the CDP is one of our environmental KPIs and the target is to maintain a B-score
- The 13th submission for 2023 was completed in July 2023



SCIENCE
BASED
TARGETS

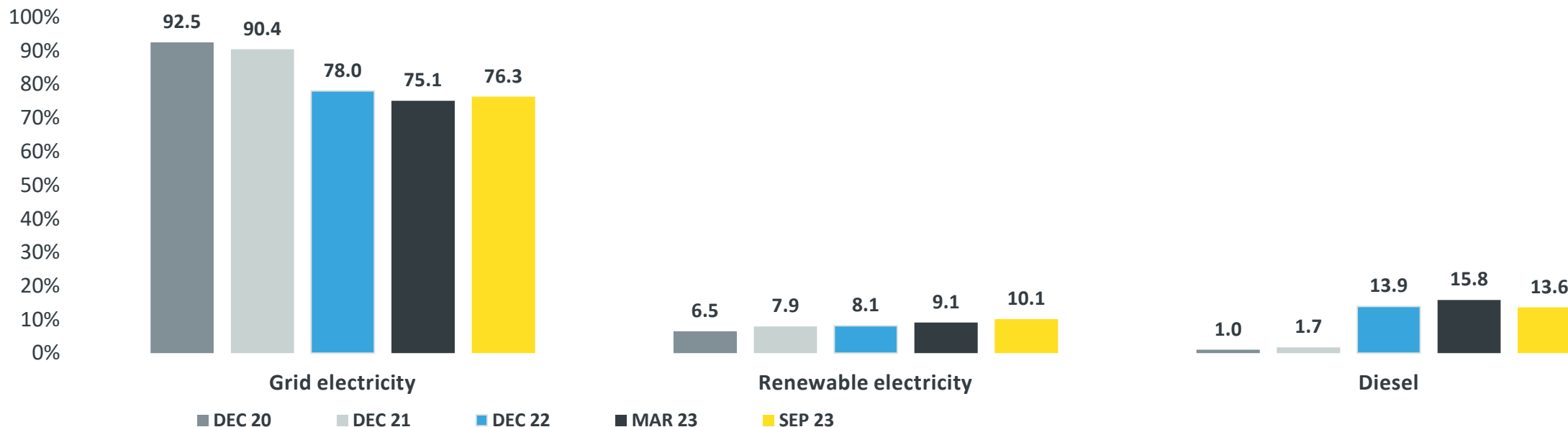
DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

SCIENCE-BASED TARGETS

- Emira's science-based target (SBTi) is aligned with the 1.5DS Paris Agreement goal
 - › 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 decarbonization plan is being finalised and is aligned to the TCFD recommendations. The purpose of the decarbonization plan is to ensure that Emira can meet its short-term targets and report on its progress to stakeholders in a transparent way.
 - › The plan is the foundation for the Fund to build its medium and long-term science-based targets
 - › The aim is to become a NetZero company by the latest 2050 as per the Paris Agreement

ENVIRONMENTAL — ENERGY

Emira’s total energy consumption breakdown (%)



ENERGY CONSUMPTION HIGHLIGHTS

- Grid electricity: Sep 23 compared to Dec 22, there was slight decrease due to the increase in renewable energy. An additional 1.6MW PV installation at Wonderpark was commissioned in Mar 2023.
- Diesel: continues to contribute a sizeable portion of the energy created by backup generators, due to the persistent loadshedding.

ENERGY MANAGEMENT

- Operational capex of R6.8 million was spent on 24 projects in H1FY24
- Energy saving target of 300,000 kWh targeted to be achieved for FY24 through LED and HVAC upgrades
- The investigation of PV and generator integration at the 9 properties with PV to reduce the diesel usage. Springfield Shopping Centre was completed in July 2023.

CLEAN ENERGY PRODUCTION

- 9 PV farms have produced 5 496MWh in H1FY24 and removed 5 496tCO₂e from being emitted
- An additional 5 projects totalling 1.5MW to be installed by the end of March 2024.

ENVIRONMENTAL — WATER, WASTE AND BIODIVERSITY



WATER

- Focus on sustainable water supply to our properties remains as focus as water scarcity (a physical climate risk) can impact our operations.
- 36 942Kℓ is the total consumption from rainwater and groundwater harvesting for H1FY24
 - › Equal to 15 Olympic-sized swimming pools of 2 500Kℓ each
 - › This is approximately 202Kℓ per day
- A 60 Kℓ rainwater harvesting project underway at Boskruin Shopping Centre, located in Johannesburg



WASTE

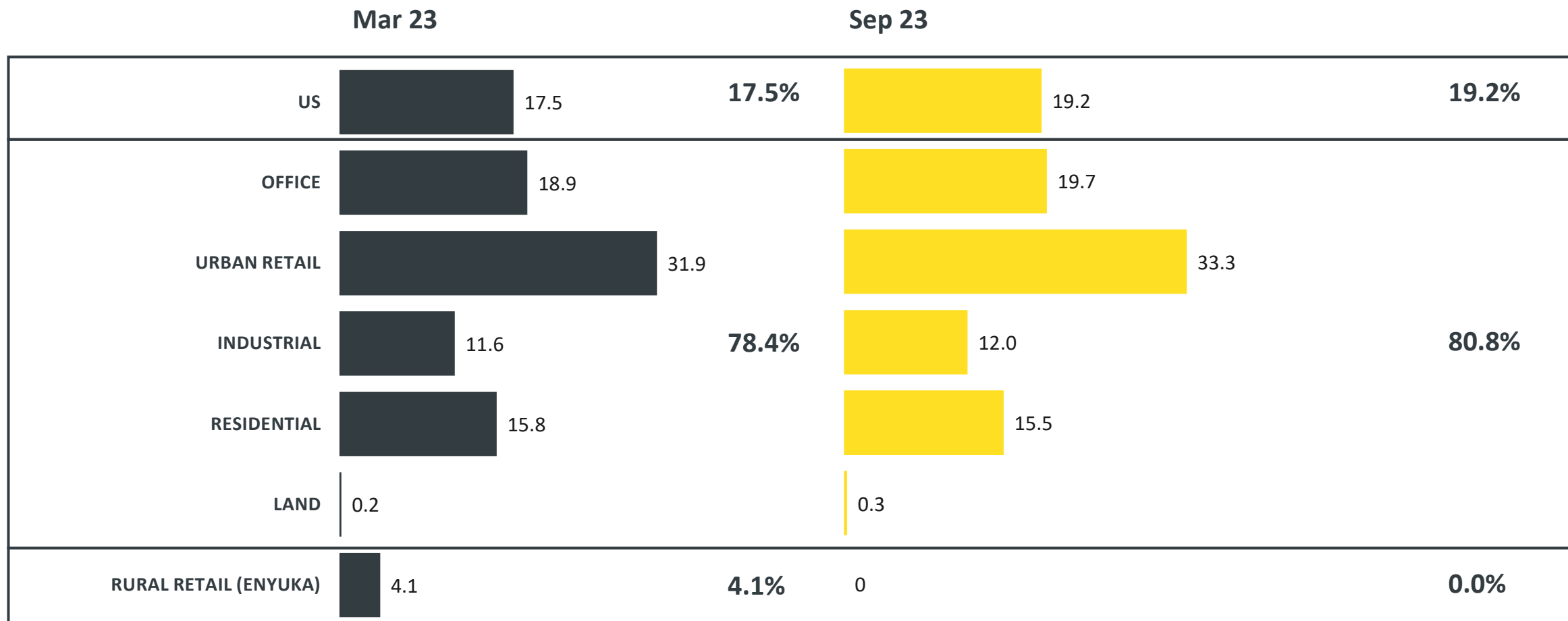
- UN SDGs Goal 12 is part of Emira’s commitment
- Waste targets set in line with the National Waste Management Strategy 2020:
 - › 40% of waste from diverted from landfill within 5 years
- Continued engagement with waste management services providers on driving the achievement of waste targets
- Garden waste composting initiative has been implemented at the following sites; Knightsbridge, Albury Park, Hyde Park Lane and Kramerville Corner



BIODIVERSITY

- The climate and biodiversity crises are intertwined, with the direct driving forces being human induced activities.
- 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
- 150 tree were planted in through Food and Trees for Africa. The trees were planted at three schools in Mitchells Plain and will offset 55tCO₂e .
 - › Wavecrest Primary School – 20 fruit trees were planted
 - › Cedar High School – 100 fruit and shade trees were planted
 - › Sivile Primary School – 30 fruit and shade trees were planted

ALLOCATION (%) — TOTAL ASSETS



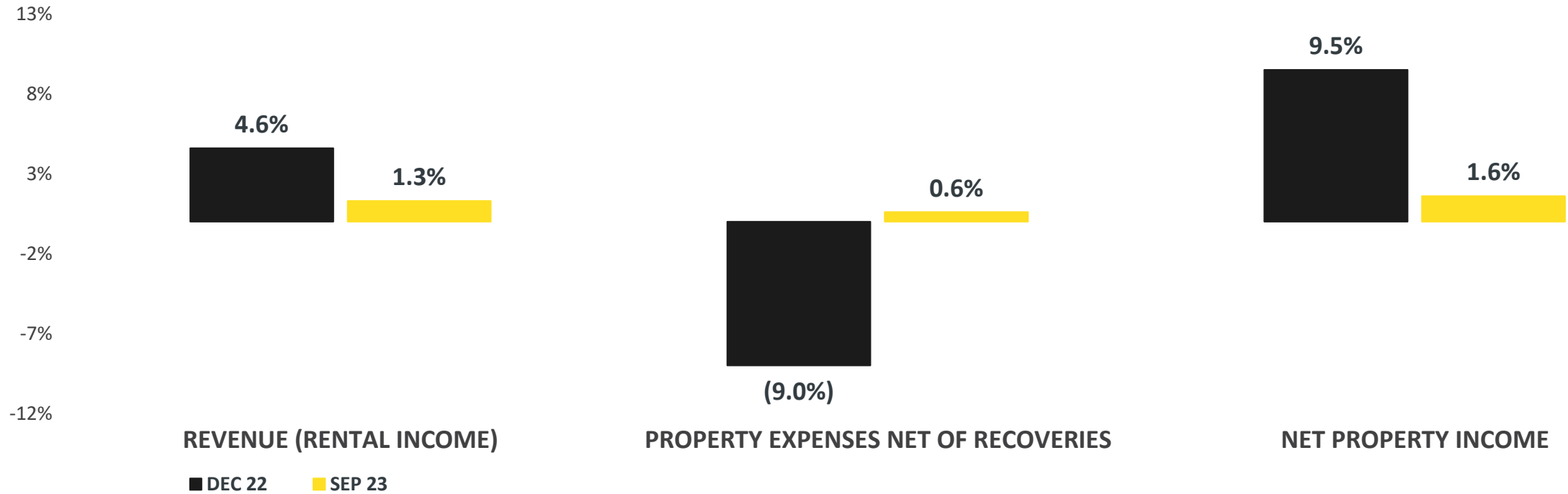
DISPOSALS

Property	Location	Sector	GLA (m ²)	Book value (Rm)	Sale price (Rm)	Net exit yield (%)	Effective Date
1 Monte Carlo Road	Durban	Industrial	5 551	23.8	37.0	± 6.8	17 Jul 23

ANNEXURES

FINANCIALS

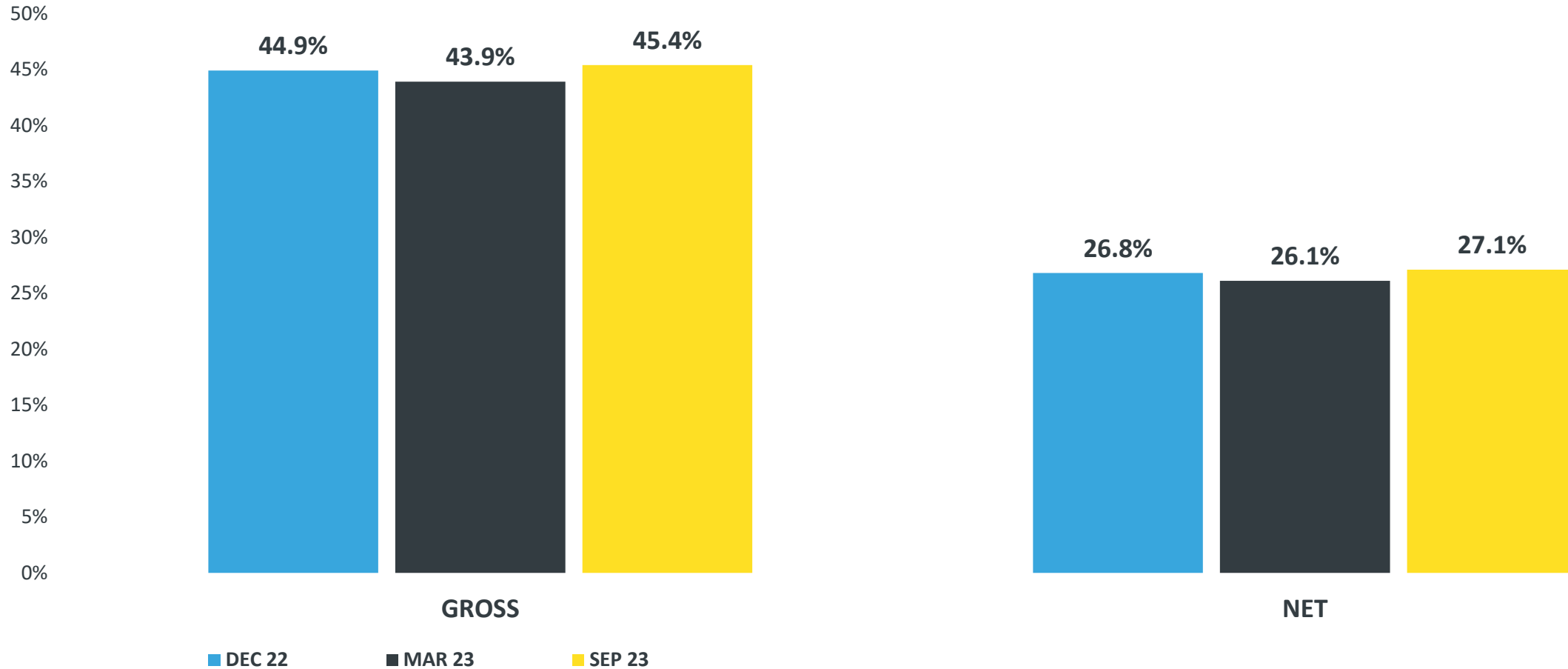
PERIOD-ON-PERIOD LIKE-FOR-LIKE GROWTH: COMMERCIAL PORTFOLIO



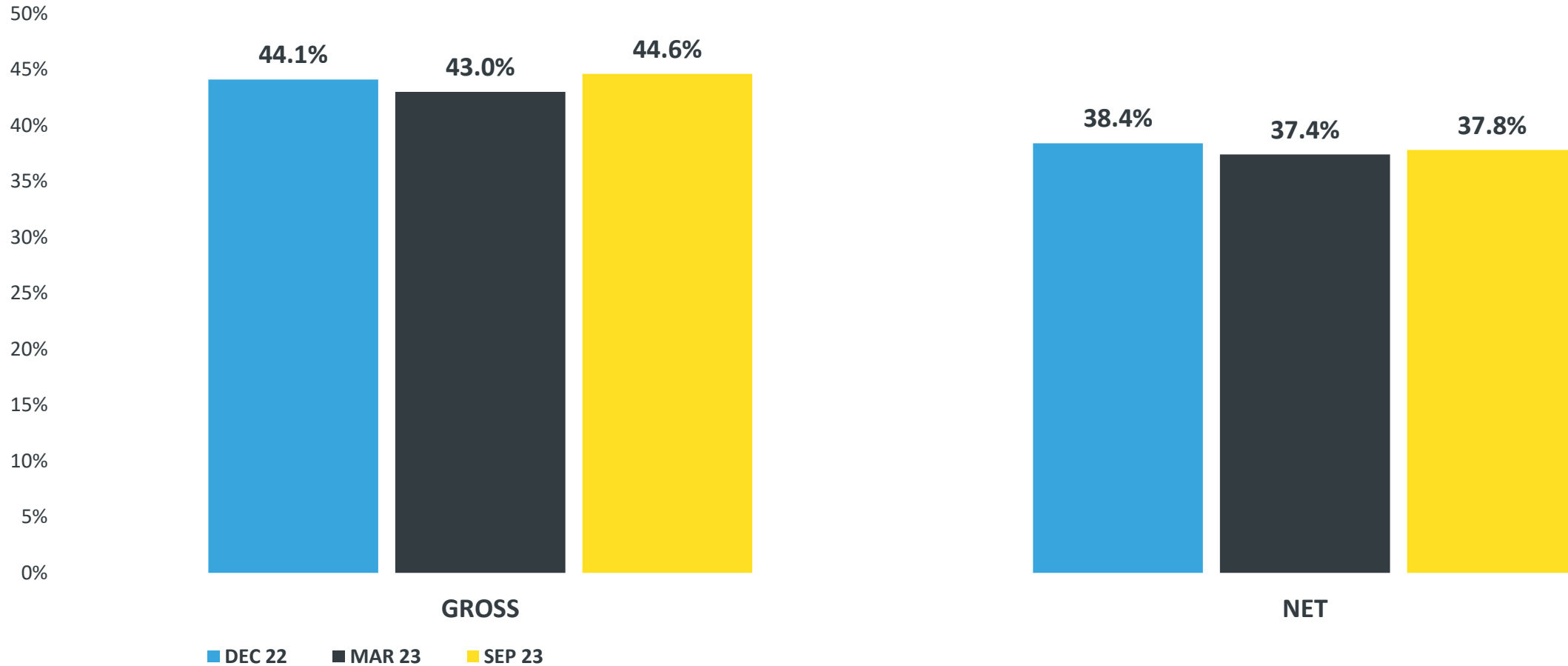
Revenue
Vacancies reduced

Property expenses net of recoveries
Increased diesel spend

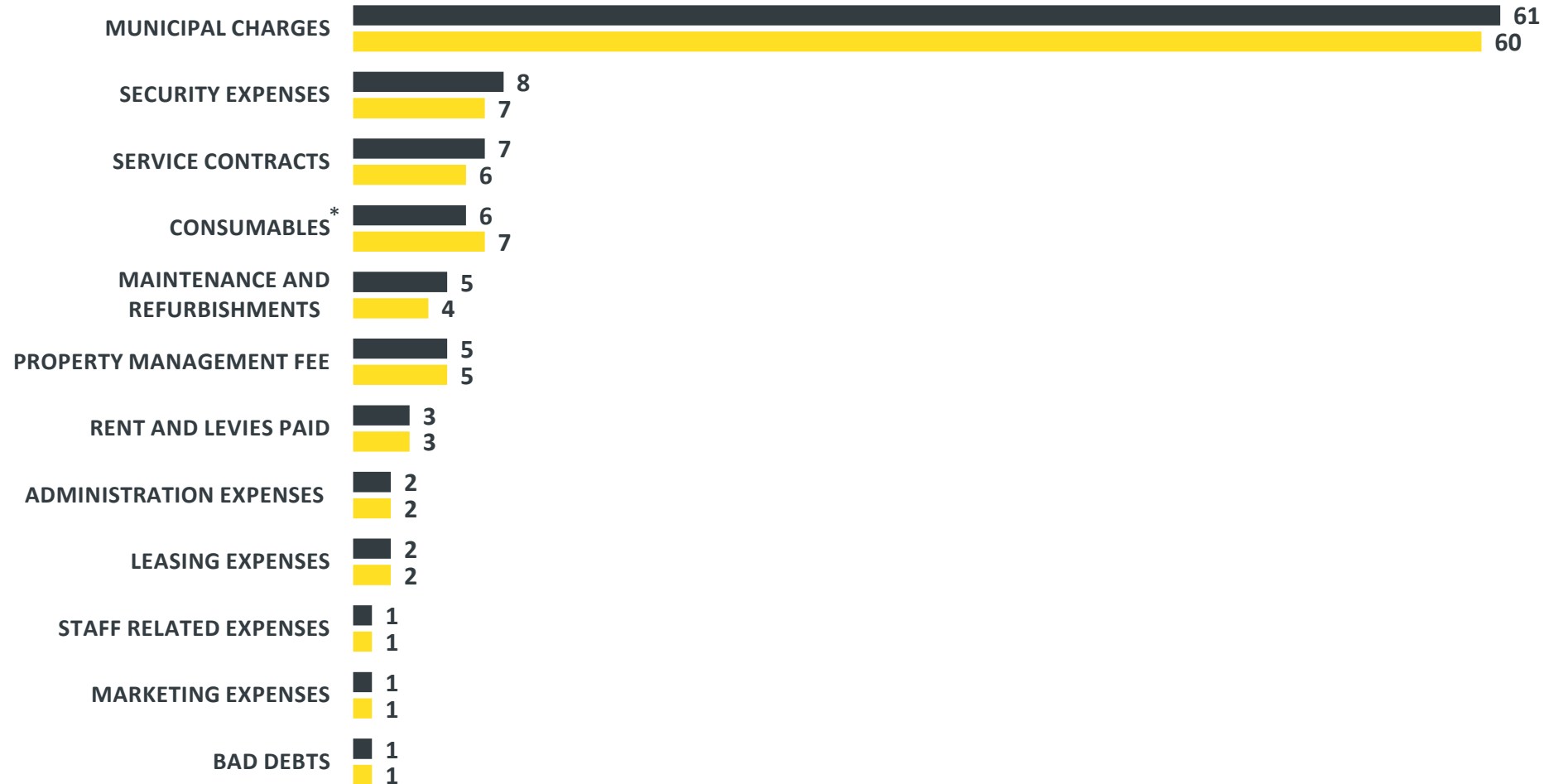
COST-TO-INCOME RATIO (%): COMMERCIAL PORTFOLIO



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



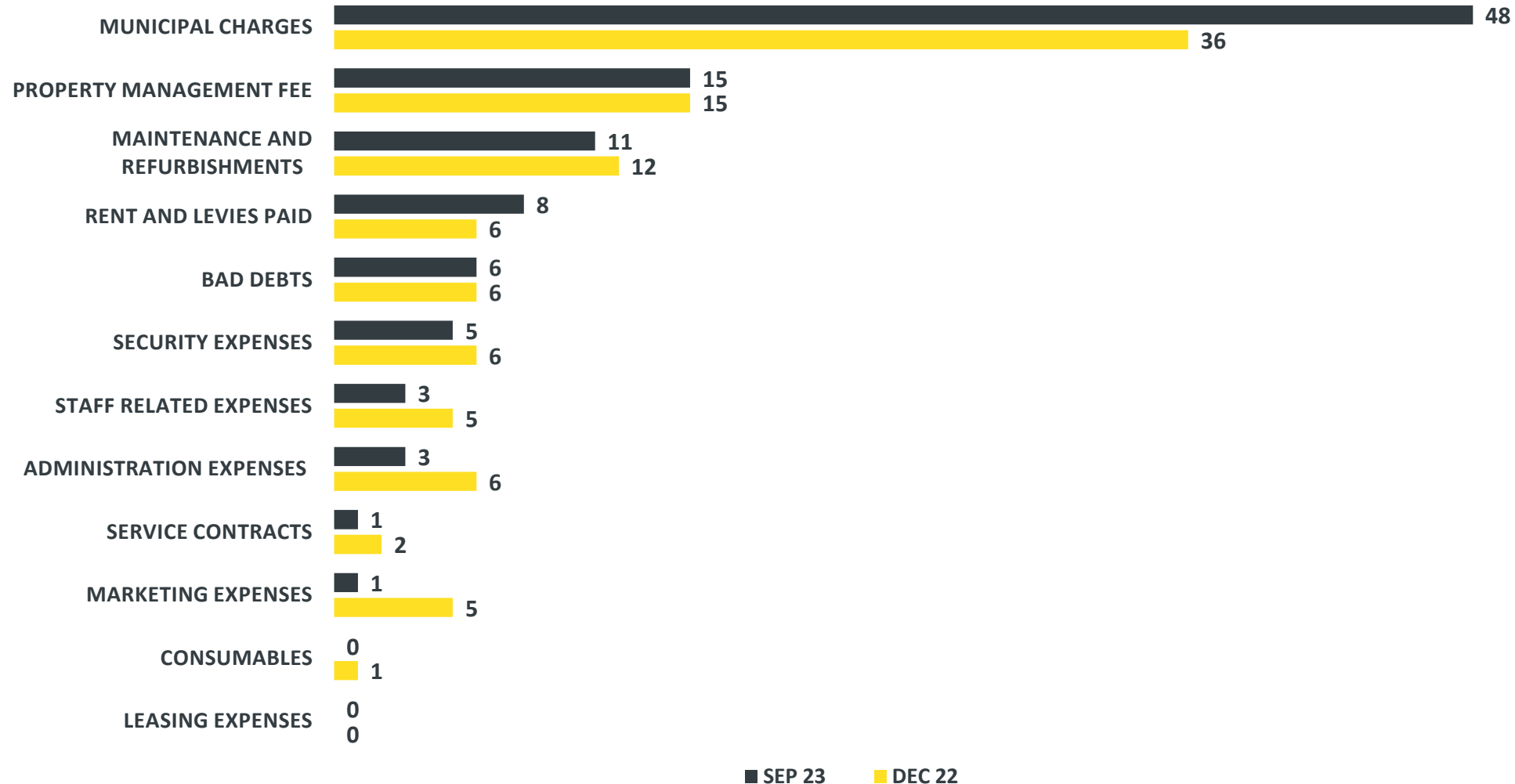
PROPERTY EXPENSE ANALYSIS (%): COMMERCIAL PORTFOLIO



■ SEP 23 ■ DEC 22

* 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)	58 132
Items in cash flow from operating activities, but not related to distributable income	146 067
Working capital changes	(20 908)
– Increase in trade receivables	1 069
– Increase in trade payables	(21 977)
Transaction and advisory fees	5 784
Dividends paid to shareholders	161 191
Cash flows from investing activities, included in distributable income	149 509
Realised foreign exchange gain on income related items	(3 275)
Equity accounted investments (net of withholding tax) — dividends and interest received	139 931
Equity accounted investments (net of withholding tax) — dividends and interest accrued	12 853
Non-cash flow items included in distributable income	9 382
Depreciation on furniture, fittings, computer equipment and intangible assets	515
Amortised upfront lease costs	7 778
Tenant installations amortised	8 291
Charge/(credit) in respect of leave pay provision and share appreciation rights scheme	538
Equity settled share scheme amortisation	(7 741)
Adjustments to distributable income, not included in IFRS statement of profit and loss	9 913
Interest on vendor loans to SPVs	9 737
Non-vesting treasury share dividends	177
Timing differences	(36 720)
Taxation	-
Net finance costs — accrued not yet paid	(36 720)
Non-controlling interest share of distributable income	(13 594)
Distribution payable to shareholders	322 689

FOREIGN INCOME: WEIGHTED AVERAGE HEDGED RATE PER REPORTING PERIOD

Period	Nominal (USD'000)	Forward rate against ZAR
Mar 24	4 291	17.52
Sep 24	4 123	17.94
Mar 25	3 901	18.57
Sep 25	3 891	18.80
Mar 26	3 184	19.75
Sep 26	2 984	20.44
Mar 27	2 400	21.41
Sep 27	1 800	22.06
Mar 28	1 000	23.18
Sep 28	400	25.69

VALUATION PARAMETERS: COMMERCIAL PORTFOLIO

Direct property portfolio	RETAIL	OFFICE	IND	MAR 2023 TOTAL	RETAIL	OFFICE	IND	SEP 2023 TOTAL
Number of properties	17	20	34	71	17	20	33	70
GLA (m ²)	292 623	161 029	309 127	762 778	292 606	161 013	303 579	757 198
Valuation (Rm) ^{*^§}	4 937	2 934	1 805	9 676	4 974	2 949	1 794	9 718
Average value per property (Rm)	290	147	53	136	293	147	54	139
Valuation rate (R/m ²)	16 872	18 223	5 838	12 685	17 000	18 316	5 912	12 835
% of the portfolio valued externally	100	100	100	100	100	100	100	100
Valuation inputs								
Average discount rate (%)**	13.3	13.9	14.2	13.6	13.3	13.9	14.2	13.6
Average exit cap rate (%)**	8.7	9.7	10.1	9.2	8.7	9.7	10.1	9.2
Average rental escalation (%)**	6.4	6.7	6.9	6.6	6.4	6.5	6.4	6.4
Average permanent vacancy factor**	3.1	5.3	4.2	4.0	3.2	5.4	4.1	4.0
Market rental assumptions	#	#	#	#	#	#	#	#

* Including land.

** Based on weighted average value (Rm).

^ Externally valued by registered professional valuers.

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.

§ Excludes right of use lease asset

VALUATION PARAMETERS: RESIDENTIAL PORTFOLIO

Direct property portfolio	MAR 2023	SEP 2023
Number of properties	23	21
Number of units	4 315	4 063
Valuation (Rm)	2 438	2 317
Average value per property (R'000)	106	110
Valuation value per unit (R'000)	565	570
% of the portfolio valued externally	100	#
Valuation inputs		
Average cap rate (%)	9.2	9.2
Average rental escalation (%)	2.3	2.1
Average perpetual vacancy (%)	3.8	4.0
Average bad debt factor (%)	1.4	1.5

Except for those properties currently being disposed, properties in the residential portfolio have been maintained at the values determined by the external valuers as at 31 March 2023.

DEBT MIX ANALYSIS

Currency	ZAR	USD	Total
Income producing assets (Rm)	12 305	2 852	15 157
Total facilities (Rm)	5 991		5 991
Reclassified as foreign debt through CCIRS (Rm)	(1 381)	1 381	—
Adjusted total facilities (Rm)	4 610	1 381	5 991
Drawn facilities including accrued interest (net of cash) (Rm)	4 663	1 327	5 990
Net derivative liability/(asset) (Rm)	256	—	256
Total indebtedness (Rm)	4 919	1 327	6 246
LTV (%)	40.1%	46.5%	41.2%
Fixed debt (Rm)	2 282	1 381	3 662
Fixed debt on drawn balance (%)	60.7%	100.0%	71.3%
Weighted ave duration to expiry – facilities # (years)	2.5	1.2	2.5
Weighted ave duration to expiry – hedges # (years)	1.7	1.2	1.6
Weighted ave fixed interest rates # (%)	7.22	2.72	5.95
Weighted ave all in cost of debt # (%)	10.01	4.56*	8.54

* Includes an average debt margin of 1.83%

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

DEBT FUNDING COST (EMIRA)

	Mar 2023			Sep 2023		
	Average all-in rate %	Average fixed rate %	Fixed duration years	Average all-in rate %	Average fixed rate %	Fixed duration years
ZAR	9.51	6.81	1.6	10.01	7.22	1.7
USD	2.45	2.45	1.7	2.72	2.72	1.2
Total	8.27	5.77	1.6	8.54	5.95	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 [#]	3 744	1 850	1 470	1 614	60.0	39.9	70.0	43.1	50.0	41.2	1.5	2.5	2.0	2.2 **
ABSA [#]	2 713	1 521	1 120	1 279	60.0	41.4	70.0	46.8	50.0	41.2	2.0	3.2	2.0	2.3
Nedbank [#]	1 070	650	580	561	70.0	54.4	n/a	n/a	50.0	41.2	1.5	1.8	2.0	2.3
Standard Bank [#]	749	470	470	477	65.0	63.7	n/a	n/a	50.0	41.2	1.5	1.7	2.0	2.3
Sanlam ^{#\$}	397	200	200	200	n/a	n/a	n/a	n/a	50.0	41.2	n/a	n/a	2.0	2.3
DMTN programme (secured) [#]	569	230	230	231	60.0	40.7	n/a	n/a	50.0	41.2	n/a	n/a	2.0	2.3
DMTN programme (unsecured) [^]	—	1 070	1 070	1 080	n/a	n/a	n/a	n/a	50.0	41.2	n/a	n/a	2.0	2.3
Total	9 240	5 991	5 140	5 432										
Unbonded properties	972													
Unbonded indirect investments:														
– Transcend	574													
– USA	2 852													
– Other loans receivable	269													
	13 907													

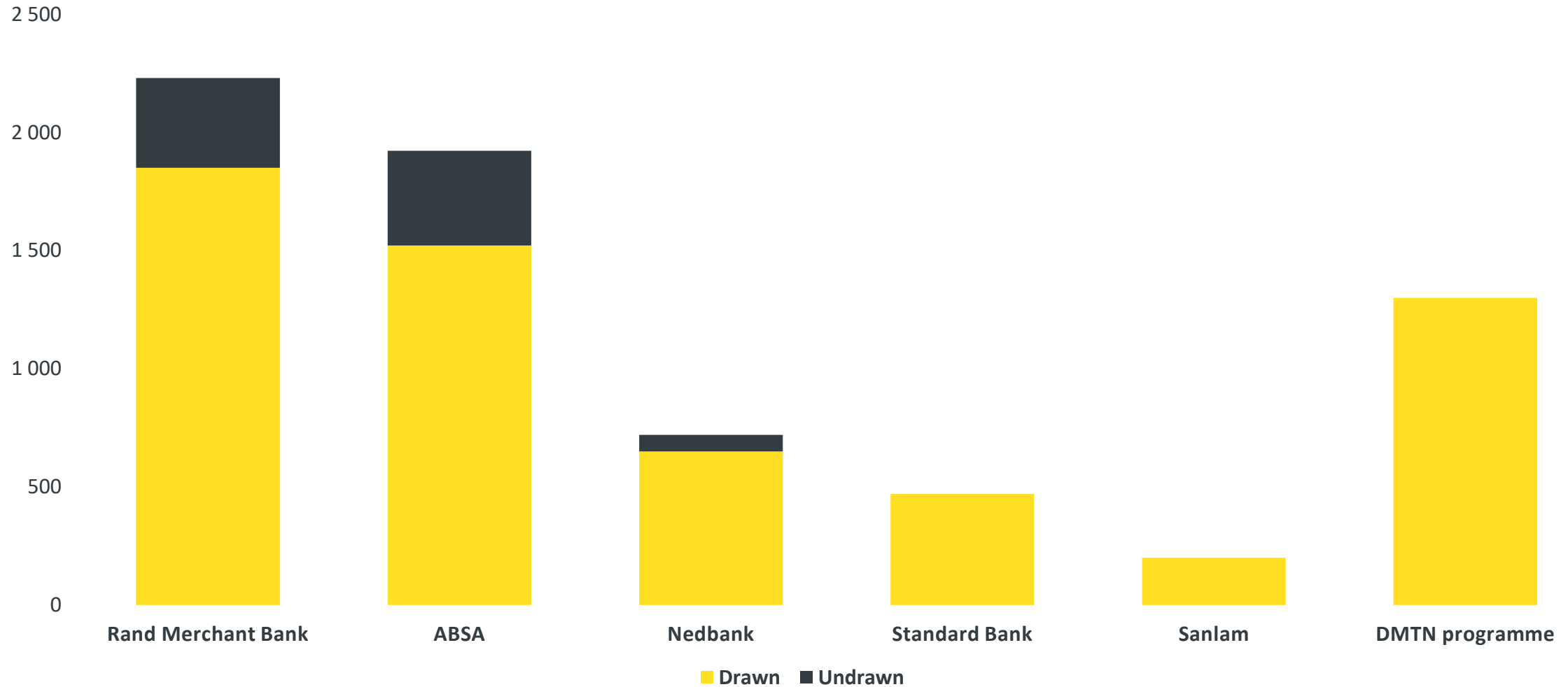
[#] Secured.

[^] Unsecured.

^{\$} Sanlam facility is secured by 45 682 683 Transcend Property Fund ("TPF") shares.

** 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	6 246
Non-current portion	4 512
Current portion	1 453
Add back: Unamortised debt raising fees	9
Add: Net derivative liabilities/(assets)	256
Add: ESA and BEE SPV's debt	190
Less: Cash on hand	(173)
Income-producing assets	15 157
Investment property	12 036
Equity-accounted investments (net of ECL)	
– US investments	2 852
Loan receivable (net of ECL)	269
LTV	41.2%
Lowest bank covenant	50.0%

LOAN TO VALUE: LOOK THROUGH

	As reported Rm	Proportionally consolidate equity-accounted investments US Rm	Adjusted Rm
Net interest-bearing debt	6 246	3 669	9 914
Non-current portion	4 512	4 004	8 516
Current portion	1 453		1 453
<i>Add back: Unamortised debt raising fees</i>	9		9
<i>Add: Net derivative liabilities/(assets)</i>	256		256
<i>Add: ESA and BEE SPV's debt</i>	190		190
<i>Less: Cash on hand</i>	(173)	(335)	(509)
Income-producing assets	15 157	3 641	18 797
Investment property	12 036	6 493	18 528
Equity-accounted investments:			—
– US investments	2 852	(2 852)	—
Loan receivable	269		269
LTV	41.2%		52.7%

INTEREST COVER RATIO CALCULATION: EMIRA

	Measure 1 R'000	Measure 2 R'000
Profit before finance costs	390 245	390 245
Adjustments		
Exclude:		
Allowance for future rental escalations	(4 202)	(4 202)
Amortisation of lease costs and tenant installations	16 069	16 069
Depreciation	515	515
Net fair value adjustments	(6 233)	(6 233)
Foreign exchange profit/loss: unrealised	(68 105)	(68 105)
Income from equity-accounted investments: non-distributable	(38 517)	(38 517)
Expected credit loss (loans)	267 902	267 902
Loss on disposal of investment in associate	38 419	38 419
IFRS 16 Leasehold liability adjustments	182	182
Transaction costs expensed	5 784	5 784
Include:		
Income from equity-accounted investments: excess cash dividend	12 853	12 853
Reallocation:		
Interest received	—	26 112
EBITDA	614 913	641 025
Net finance costs	276 615	276 615
Adjustments		
Exclude:		
Interest on loan to Inani	988	988
Include:		
Interest received from BEE transaction and ESA Trust	(9 860)	(9 860)
Reallocation:		
Interest received (incl. interest from BEE transaction + ESA Trust)	—	26 112
Adjusted net finance costs	267 743	293 856
Interest cover ratio	2.3	2.2

* Measure 2 allocates interest received to EBITDA.

SEGMENTAL LOAN-TO-VALUE AND INTEREST COVER RATIOS

	Emira Group	Transcend	Indirect investments (equity accounted) US
Accounting treatment	n/a	Subsidiary	Equity accounted
Equity held (%)	n/a	68.2	46.7 – 49.6
Loan-to-value ratio (%)	41.2	34.4	56.6
Loan-to-value ratio covenant (%)*	50.0	55.0	n/a
Interest cover ratio (times)	2.3	2.5	1.55 – 3.77^
Interest cover ratio covenant (times)*	2.0	1.5	1.15 – 1.65^
Debt: duration to expiry (years)	2.5	2.1	4.55
Fixed debt/hedging (%)	71.3	54.5	100.0
Interest rate hedges: duration to expiry (years)	1.6	0.6	4.55

* 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 0.22x to 1.03x.

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	1 037 353	14.22	2.72%	3m JIBAR	1.2	150 710	48.4%

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

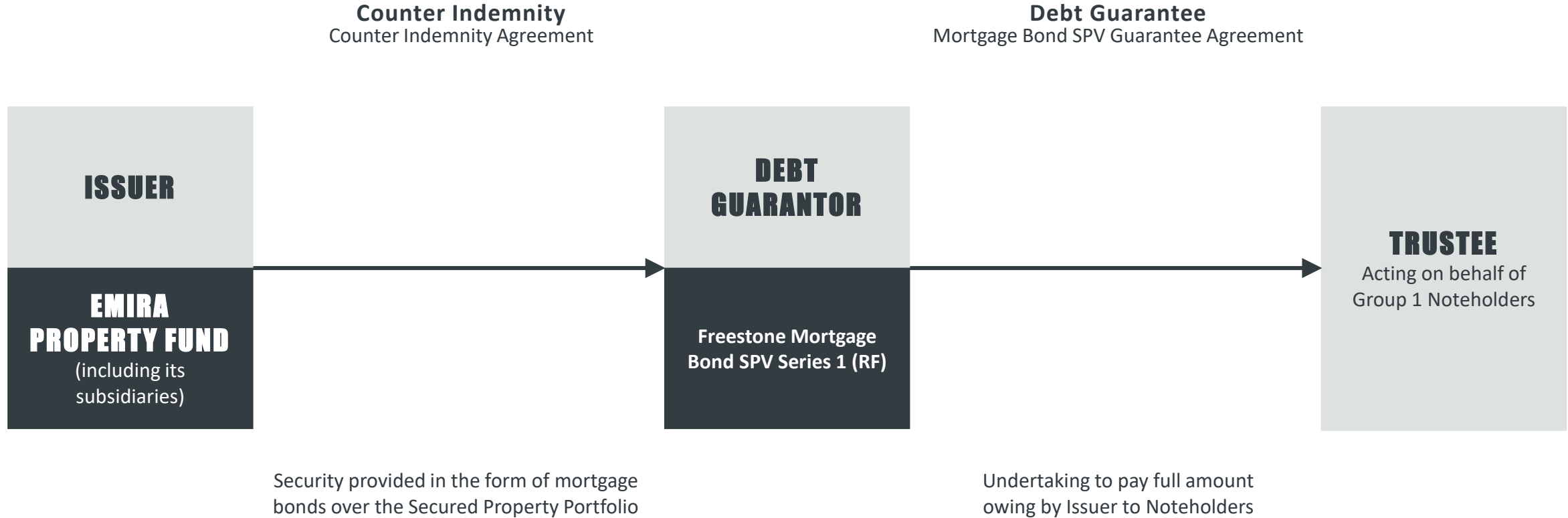
DMTN: PROGRAMME TERMS

Issuer	Emira Property Fund Limited
National scale ratings (Global Credit Rating Co, “GCR”)	Short-term unsecured A1 (ZA) <i>(stable outlook — Oct 2023)</i> Long-term unsecured A (ZA) <i>(stable outlook — Oct 2023)</i> Long-term secured AA (ZA) <i>(stable outlook — Oct 2023)</i>
Programme size	R5 billion (R2 700 million outstanding)* <i>* Includes unlisted notes of R1 400 million</i>
Cross default	Financial indebtedness in an amount which exceeds R75 million
Issuer undertakings	The Issuer shall: <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	569 000
Notes in issue	
Existing	
— EPF023	130 000
— EPF018	100 000
	230 000
LTV — actual (%)	40.7
LTV — covenant (%)	60.0

DMTN: SECURED PROPERTY PORTFOLIO

OFFICES

- Albury Park
- Hamilton House

URBAN RETAIL

- Springfield Retail Centre
- The Tramshed

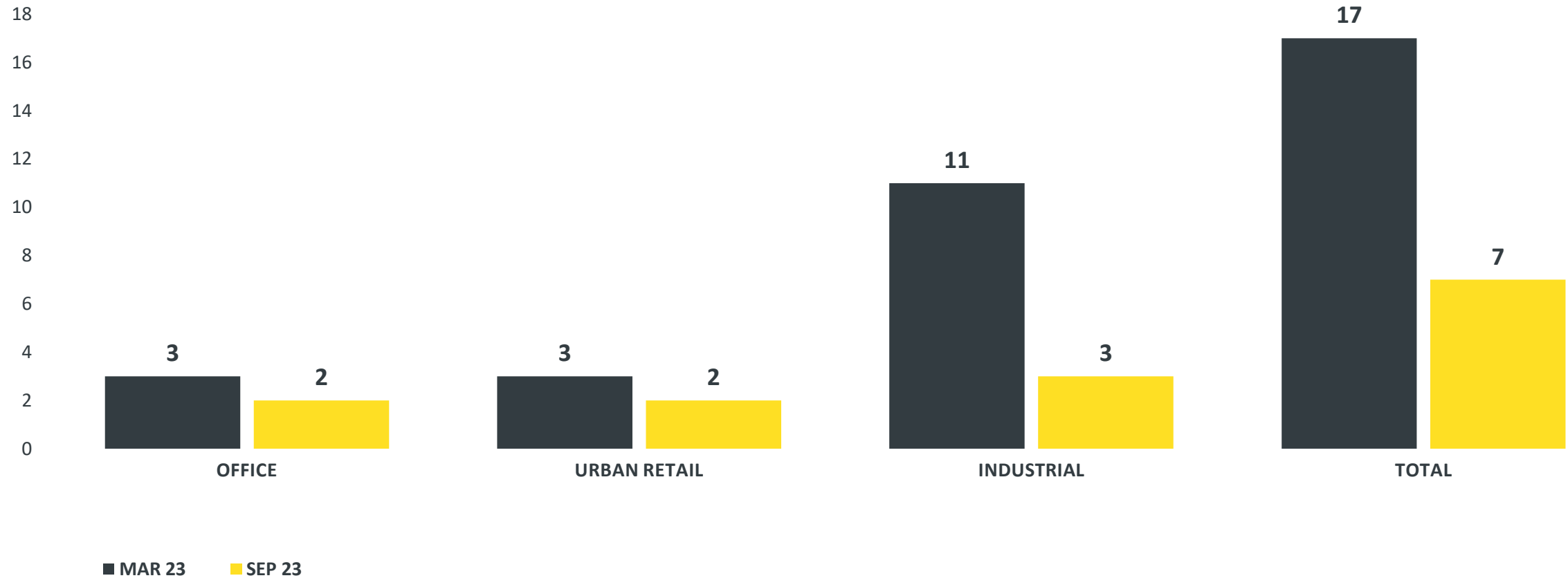
INDUSTRIAL

- 1 Medical Road
- 14-16 Boston Circle
- Industrial Village Rustivia

* *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 30 September 2023 Emira has R0.9 billion of un-encumbered directly held properties.*

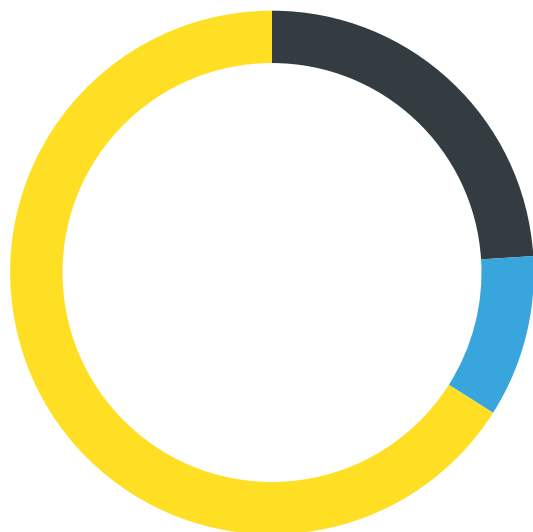
DMTN: SECURED PROPERTY PORTFOLIO

NUMBER OF PROPERTIES PER SECTOR – MAR 23 VS SEP 23



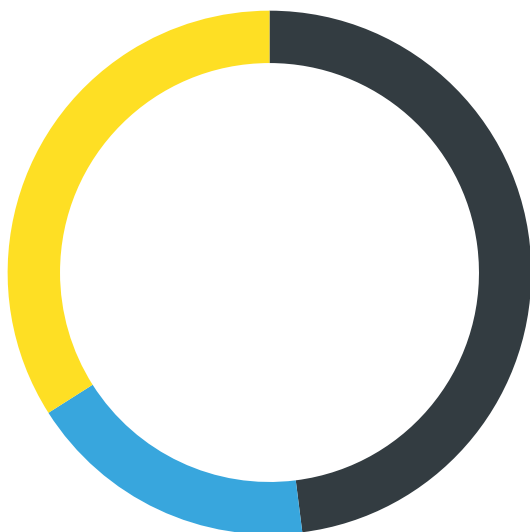
DMTN: SECURED PROPERTY PORTFOLIO

GLA SPLIT PER SECTOR (%) MAR 2023



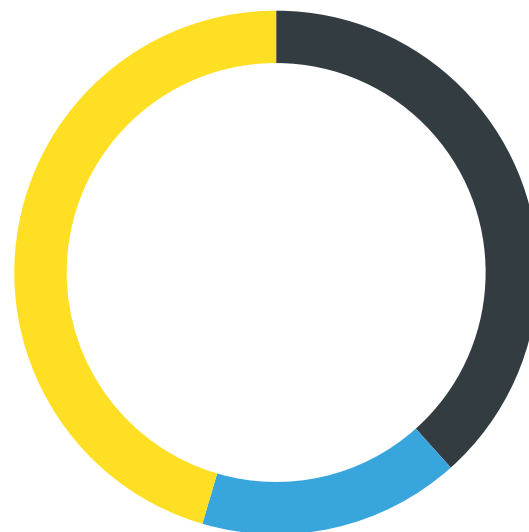
■ Urban Retail	24
■ Office	10
■ Industrial	66

GLA SPLIT PER SECTOR (%) SEP 2023



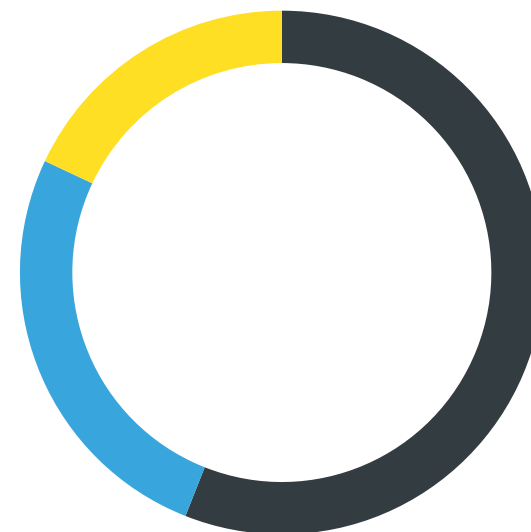
■ Urban Retail	48
■ Office	18
■ Industrial	34

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



■ Urban Retail	38
■ Office	16
■ Industrial	46

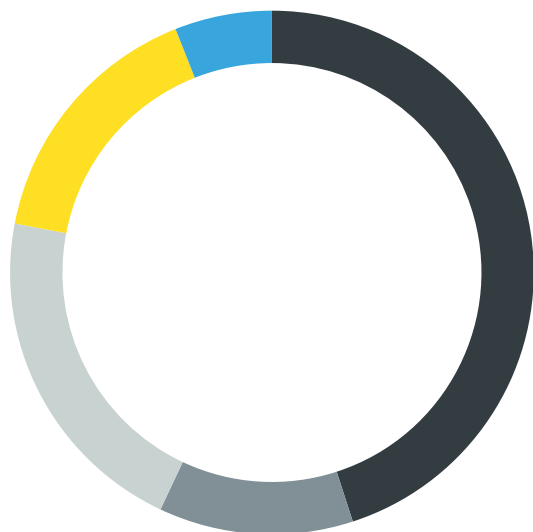
VALUE SPLIT PER SECTOR (%) SEP 2023
R612m



■ Urban Retail	56
■ Office	26
■ Industrial	18

DMTN: SECURED PROPERTY PORTFOLIO

GEOGRAPHICAL SPREAD BY GLA (%)
MAR 2023



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

GEOGRAPHICAL SPREAD BY GLA (%)
SEP 2023



■ Johannesburg	34
■ Pretoria	20
■ Western Cape	18
■ KwaZulu-Natal	28
■ Mpumalanga	0

GEOGRAPHICAL SPREAD BY VALUE (%)
MAR 2023



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

GEOGRAPHICAL SPREAD BY VALUE (%)
SEP 2023

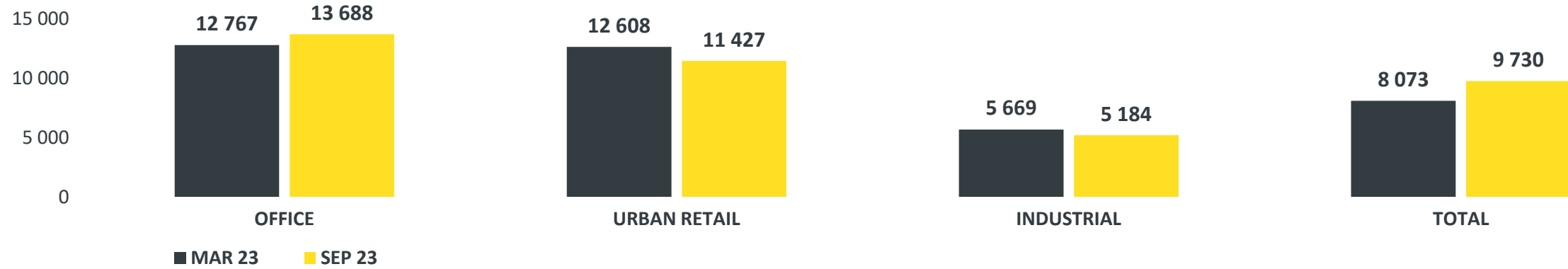


■ Johannesburg	24
■ Pretoria	21
■ Western Cape	20
■ KwaZulu-Natal	35
■ Mpumalanga	0

DMTN: SECURED PROPERTY PORTFOLIO

AVERAGE VALUE PER m²

R/m²



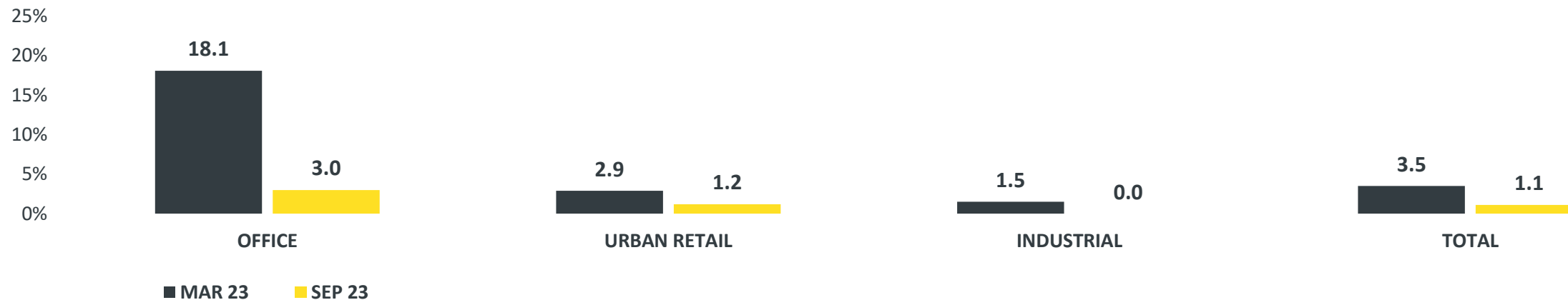
AVERAGE VALUE PER PROPERTY

(Rm)



DMTN: SECURED PROPERTY PORTFOLIO

VACANCY PROFILE BY GLA (%)

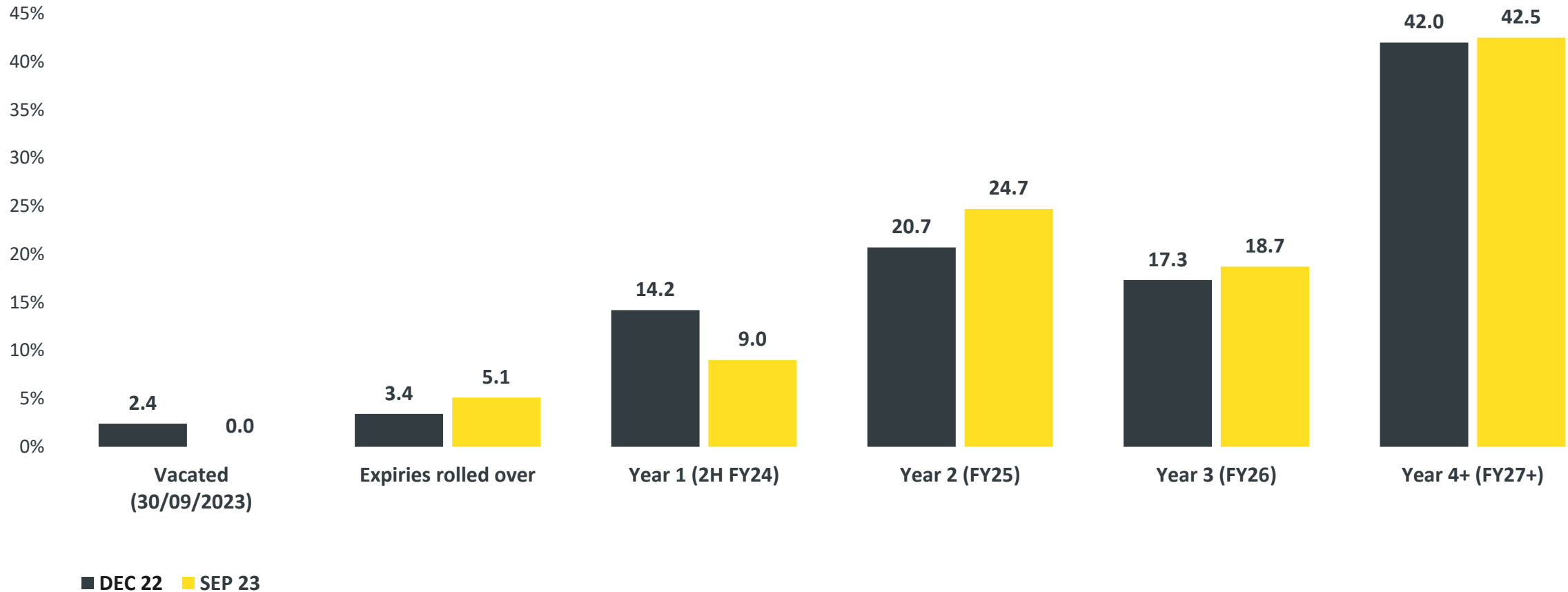


ESCALATIONS (%)








DMTN: SECURED PROPERTY PORTFOLIO






LEASE EXPIRY PROFILE BY GROSS RENTAL (%)



5 MAJOR LEASE EXPIRIES BY GROSS RENTAL: FY24

Property	Sector	Tenant	Lease end	GLA (m ²)		Status
Hamilton House	Office	Hennes and Mauritz	Feb 24	633		Break clause has been exercised, and tenant vacated 31 October 2023
Springfield Retail Centre	Urban Retail	Ted's Home Store	Feb 24	942		Busy with negotiations – 3 years
Industrial Village Rustivia	Industrial	Turbofluid Engineering	Jan 24	1 367		Busy with negotiations – 1 year
The Tramshed	Urban Retail	Pepkor	Nov 23	311		Busy with negotiations – 3 years
Albury Park	Office	Scarab IT Solutions	Aug 23	428		Expected to vacate
				3 681		

5 MAJOR LEASE EXPIRIES BY GROSS RENTAL: FY25

Property	Sector	Tenant	Lease end	GLA (m ²)		Status
Springfield Retail Centre	Urban Retail	Food Lover's Market	Jun 24	2 752		Busy with negotiations – 10 years
Springfield Retail Centre	Urban Retail	Baby City	Jul 24	1 004		Expected to renew
The Tramshed	Urban Retail	City of Tshwane	Oct 24	1 639		Tenant vacated
The Tramshed	Urban Retail	Fashion Fusion	Nov 24	575		Expected to renew
The Tramshed	Urban Retail	Nandos	Nov 24	370		Busy with negotiations – 5 years
				6 340		

DMTN: SECURED PROPERTY PORTFOLIO

Top tenants per property by gross rental

1 Medical Road	iMvula Healthcare Logistics
14-16 Boston Circle	Bidvest Data
Albury Park	Villioti Fashion Institute, Network Space, Bouwers Inc, Scarab IT Solutions, Idea Hive
Hamilton House	Arealytics SA, H&M Hennes and Mauritz, Kids Living, Insight Actuaries, Hamilton Property
Industrial Village Rustivia	Turbofluid Engineering, Motif Furniture Creations, Stanley Basson Stanley Logistics, Ekasie Couriers
Springfield Retail Centre	Food Lovers Market, Baby City, Hi Fi Corporation, Volpes, Westpack, Coricraft, LightCo, Teds Home
The Tramshed	Virgin Active, City of Tshwane, Fashion Fusion, Intercare Managed Health Care, Pick n Pay

ANNEXURES

US OFFSHORE

US PORTFOLIO SUMMARY

Properties

12

(12)

Portfolio value

USD697.5m

(USD698.6m)

Average property value

USD58.1m

Total GLA (SF)

3 884 802

Average value per SF

USD179.56

Vacancies (By GLA)

Total

3.6%

(vs 2.6% – Mar 23)

Tenant retention

87.3%

by GLA of expiring
320 454 SF by Mar 24
(8.2% of portfolio)

Rent reversions

+6.77%

Lease expiry profile (GLA)

Year 1 (2H FY24) 0.7%

Year 2 (FY25) 4.6%

Year 3 (FY26) 12.2%

Year 4 (FY27) 12.5%

Year 5+ (FY28+) 66.4%

WALE (by GLA)

5.3 YEARS

(vs 5.3 – Mar 23)

Ave. annual base rental

USD14.20/SF

Interest costs

Fixed for 5–10 years
at inception

9 of 12 Properties

> 95% leased

Renewals concluded

273 639 SF

New leases concluded

46 276 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
- 32 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 across 22 states
- 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 4.9 % in the third quarter of 2023, an acceleration in growth from the 2.1% registered in the Q2 of 2023

— Unemployment rate remaining steady**

- › The unemployment rate is still below 4%, last measured at 3.8% in the Q3 of 2023

— Inflation and interest rates stabilising, but at higher levels

- › CPI Inflation has eased further to 3.7% from peaks of 9.1% in June 2022, albeit still higher than Fed's target of 2%
- › The Federal Funds rate now sits at a range of 5.25% – 5.50%, having not hiked in September or November 2023.

- › Retailers have reported seeing lower discretionary spend from consumers, as they begin exhibiting "recessionary" spending behaviour, but continue to drive healthy sales and profitability. Value-oriented and grocer offerings therefore remain highly relevant.
- › The stronger employment market and delayed impact on interest rate hikes (due to many homeowners having fixed rate mortgages for the near term) seem to indicate that the US economy can absorb the rate hiking cycle, and higher interest rates and inflation are likely to be the norm in the near term.

— Debt markets

- › Lenders remain cautious and conservative in their lending approach, although markets remain stable.
- › Emira's portfolio has a weighted average debt expiry of 4.6 years, and therefore does not have refinance risk in the near 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 (%) <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	64.5%	58.2%	55.4%	59.1%	53.3%	52.7%	43.3%
DSCR AT ASSET LEVEL# (ACTUAL; BANK TESTED; COVENANT)	1.55x; 1.55x; 1.2x	1.92x; 1.68x; 1.35x	2.44x; 1.66x; 1.15x	2.46x; 1.87x; 1.65x	2.35x; 1.73x; 1.15x	2.45x; 1.96x; 1.65x	3.21x; 2.18x; 1.15x

* First ranking.

Debt Service Cover Ratio. Calculations for the trailing 12 months ended 30 September 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	50.9%	53.8%	58.1%	56.9%	61.3%	56.6%
DSCR AT ASSET LEVEL* (ACTUAL; BANK TESTED; COVENANT)	3.07x; 1.96x; 1.25x	3.14x; 2.06x; 1.15x	3.10x; 2.01x; 1.20x	3.77x; 2.06x; 1.25x	2.37x; 1.54x; 1.20x	

* First ranking.

Debt Service Cover Ratio. Calculations for the trailing 12 months ended 30 September 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)	5.22%	3.18%	2.57%	5.49%
AVE ANNUAL BASE RENT (USD/SF)	13.18	14.80	16.06	14.94
WEIGHTED AVE LEASE EXPIRY (YEARS BY GLA)	6.12	4.88	5.85	5.16
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)	13.42%	3.90%	0.00%	3.65%
AVE ANNUAL BASE RENT (USD/SF)	17.77	9.53	14.75	14.71
WEIGHTED AVE LEASE EXPIRY (YEARS BY GLA)	5.48	4.18	5.74	4.40

GROCCERS

















* 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)	3.44%	0.00%	0.00%	1.77%	3.56%
AVE ANNUAL BASE RENT (USD/SF)	13.96	14.73	16.58	12.07	14.20
WEIGHTED AVE LEASE EXPIRY (YEARS BY GLA)	4.98	6.25	5.05	4.87	5.29
GROCCERS * Shadow anchors	 		 		
MAIN TENANTS	  	  	  	  	

VALUATION PARAMETERS: US PORTFOLIO

Direct property portfolio	Sep 2023	Mar 2023
Number of properties	12	12
GLA (SF)	3 884 802	3 884 802
Valuation (USDm)	697.5	698.6
Average value per property (USDm)	58.13	58.22
Valuation rate (USD/SF)	179.56	179.83
% of the portfolio valued externally	^	100%
Valuation inputs		
Average discount rate (%)*	8.60	8.60
Average exit cap rate (%)*	7.92	7.92
Market rental assumptions	#	#

^ All properties held at their March 2023 values, all of which were valued externally.

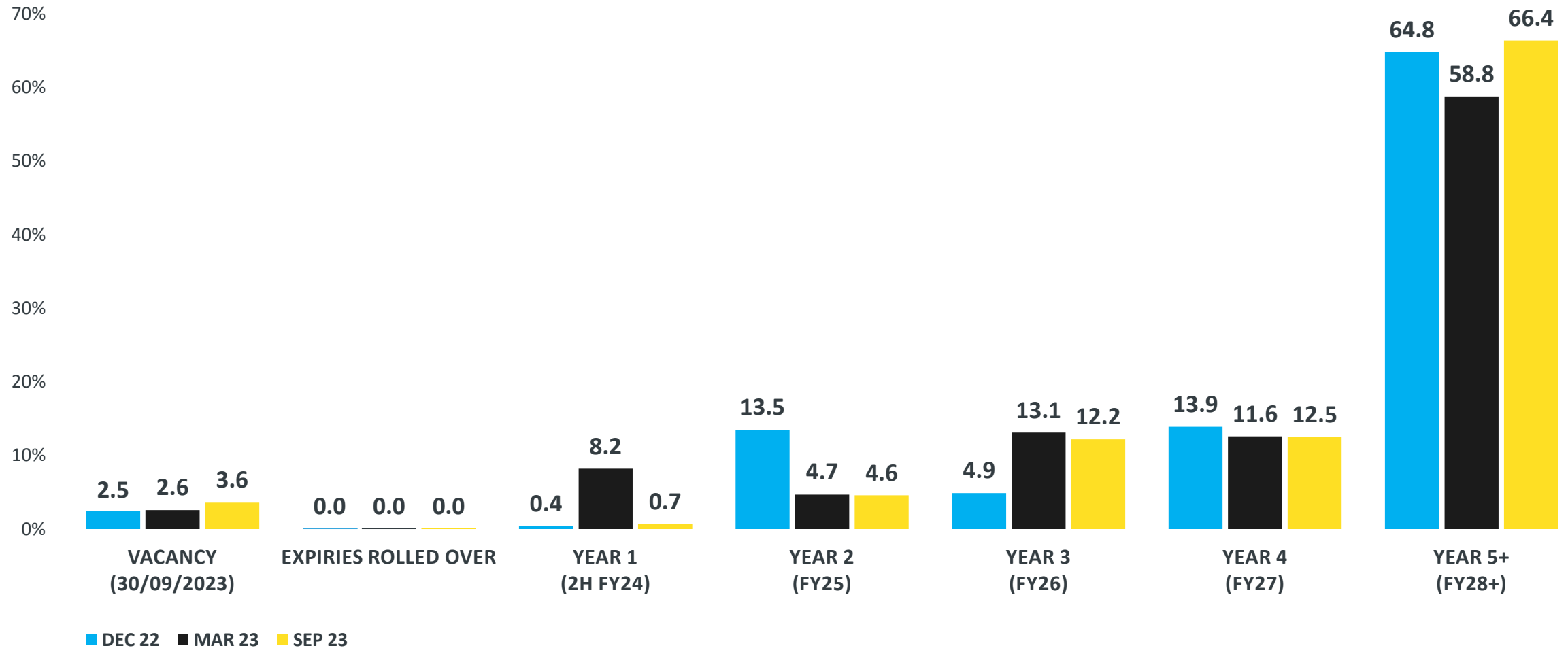
* Discount rate range of 7.75% – 10.25% at September 2023 and March 2023. Exit cap rate range of 7.00% – 9.25% at September 2023 and March 2023.

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.

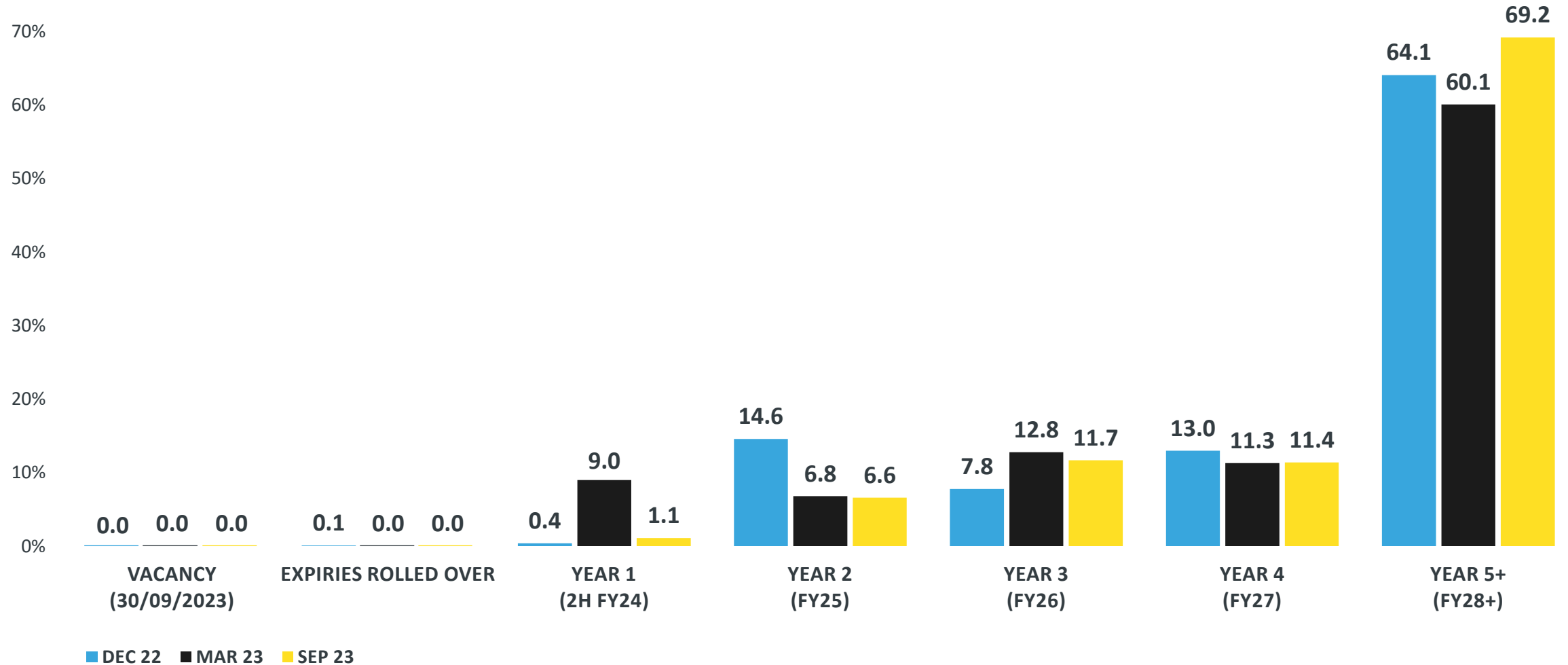
US PORTFOLIO — LEASING

	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	27	273 639	14.43	15.23	5.1	5.5%
New leases	2	38 918	13.04	15.16	10.3	16.3%
TOTAL — REVERSIONS	29	312 557	14.26	15.22	5.4	6.8%
ALL LEASES CONCLUDED						
Renewals	27	273 639	14.43	15.23	5.1	
New leases	4	46 276	10.97	15.76	9.0	
TOTAL — ALL LEASES	31	319 915		15.31	5.6	

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

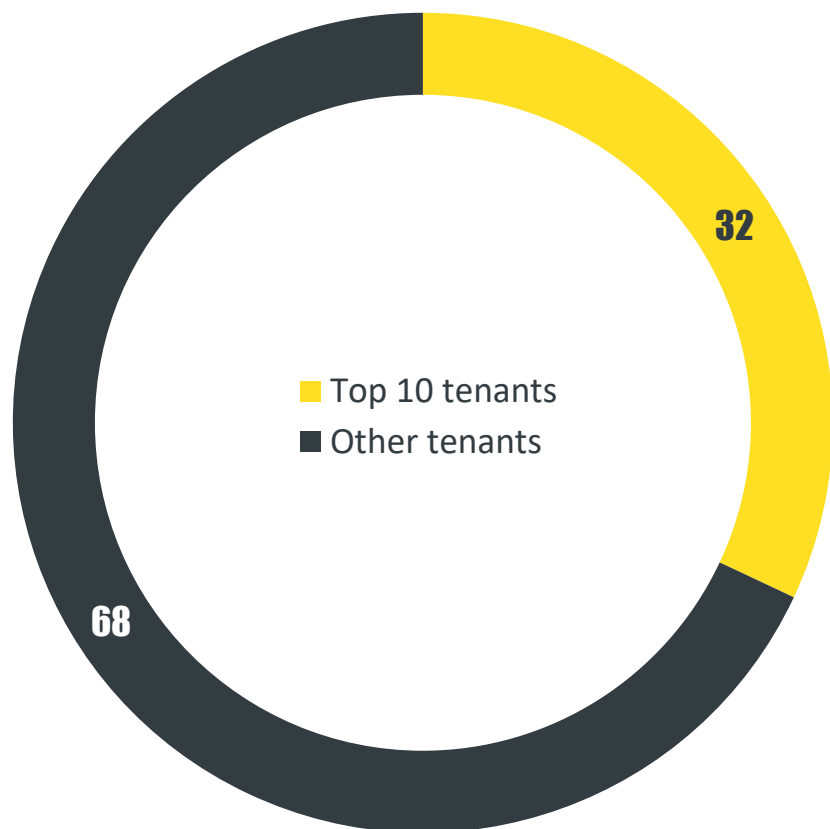


US PORTFOLIO — LEASE EXPIRY PROFILE BY RENTAL (%)

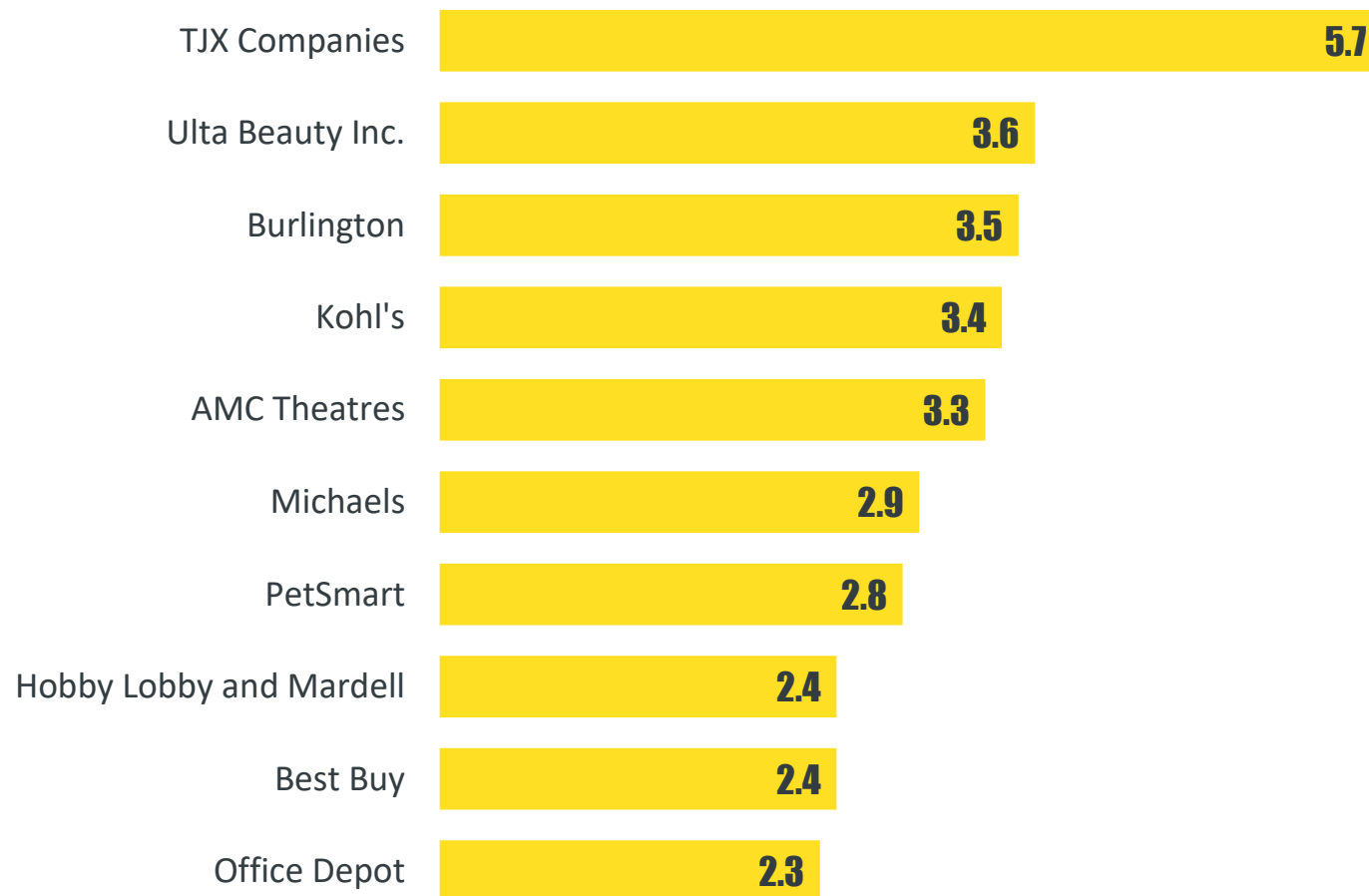


US TENANT EXPOSURE BY RENTAL

TOP 10 TENANTS OF THE TOTAL PORTFOLIO (%)

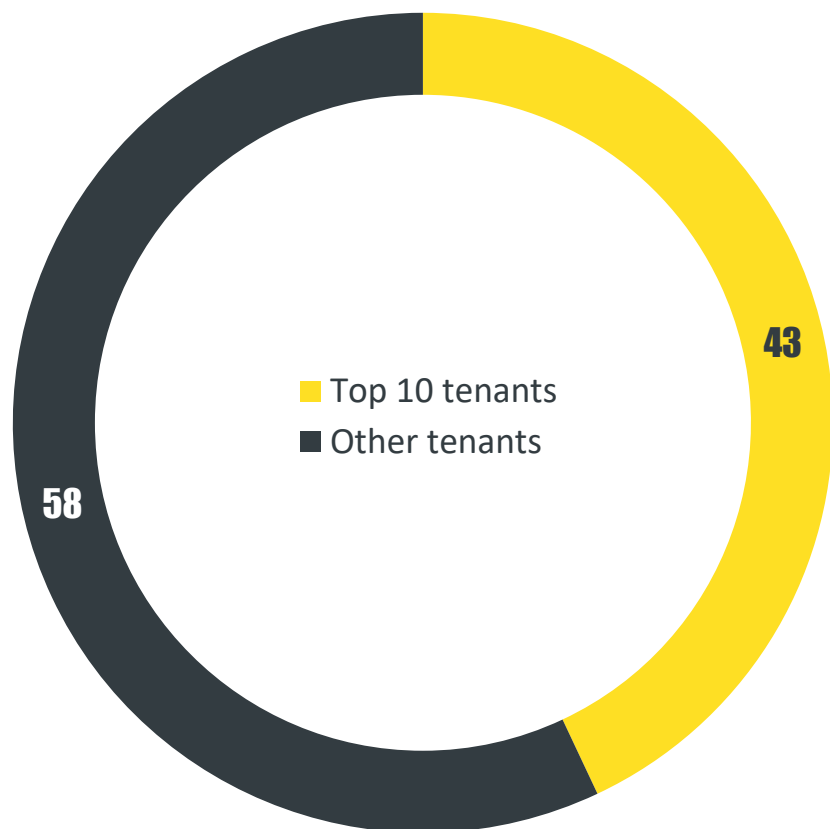


TENANT EXPOSURE — TOP 10 TENANTS (%)

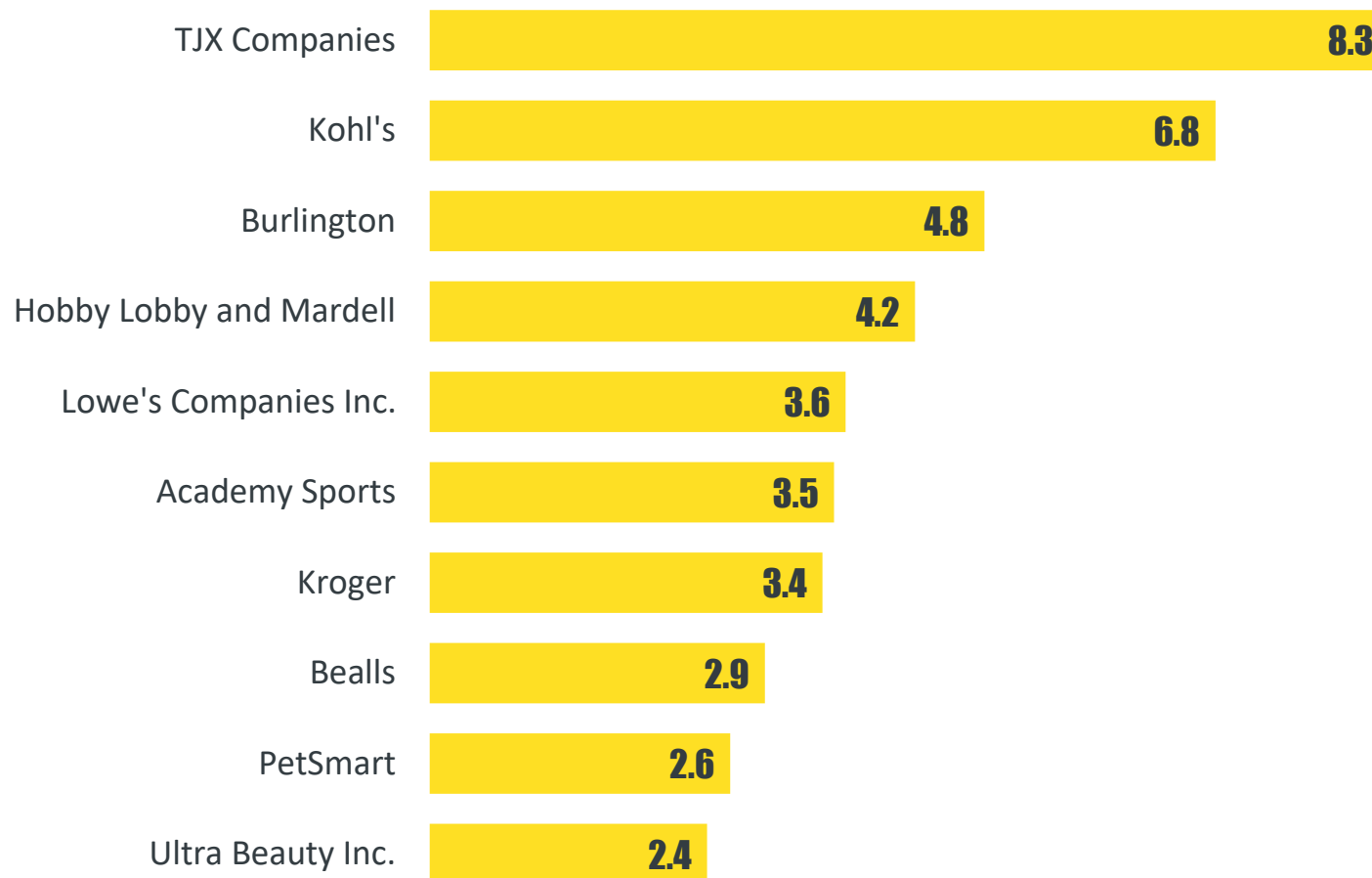


US TENANT EXPOSURE BY GLA (SF)

TOP 10 TENANTS OF THE TOTAL PORTFOLIO (%)



TENANT EXPOSURE — TOP 10 TENANTS (%)



10 MAJOR LEASE EXPIRIES BY RENTAL: FY24

Property	Tenant	Lease end	GLA (m ²)		Status
Woodlands Square	Bealls	Dec 23	84 146		Renewed – 5 year extension
Newport Pavilion	Dick's Sporting Goods	Jan 24	45 000		Renewed – 5 year extension
Wheatland Towne Center	Conn's Appliances	Dec 23	40 120		Renewed – 5 year extension
Summit Woods Crossing	Bed, Bath & Beyond	May 23	28 000		Tenant vacated. Replaced with Total Wine & More – 10 years
University Town Center	DSW Shoes Warehouse	Jan 24	18 000		Renewed – 5 year extension
Belden Park Crossings	ULTA Beauty	Aug 23	9 386		Renewed – 5 year extension
Newport Pavilion	Panera Bread	Mar 24	4 703		Renewed – 5 year extension
Summit Woods Crossing	Famous Footwear	Oct 23	8 000		Renewed – 5 year extension
Newport Pavilion	Buffalo Wild Wings	Nov 23	6 102		Renewed – 5 year extension
Newport Pavilion	AT&T	Aug 23	4 000		Renewed – 5 year extension

247 457

88.7% of top 10 retained by GLA
(87.3% expected retention across all FY24 expiries)

10 MAJOR LEASE EXPIRIES BY RENTAL: FY25

Property	Tenant	Lease end	GLA (m ²)		Status
Summit Woods Crossing	Office Depot	Oct 24	22 844		Expected to renew
Belden Park Crossings	Cost Plus World Market	Jan 25	18 000		Expected to renew
Newport Pavilion	TJ Maxx	May 24	23 250		Expected to renew
Moore Plaza	Half Price Books	Jun 24	12 321		Expected to renew
Stony Creek Marketplace	Shoe Carnival	Jan 25	10 000		Expected to renew
San Antonio Crossing	Half Price Books	Nov 24	8 000		Expected to renew
Belden Park Crossings	The Vitamin Shoppe	Feb 25	4 250		Expected to renew
Belden Park Crossings	Five Below	Jul 24	7 488		Renewed for 11 years
Summit Woods Crossing	Verizon	Sep 24	2 982		Expected to renew
Moore Plaza	Samuels Diamonds	Aug 24	4 136		Expected to renew

113 271

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.