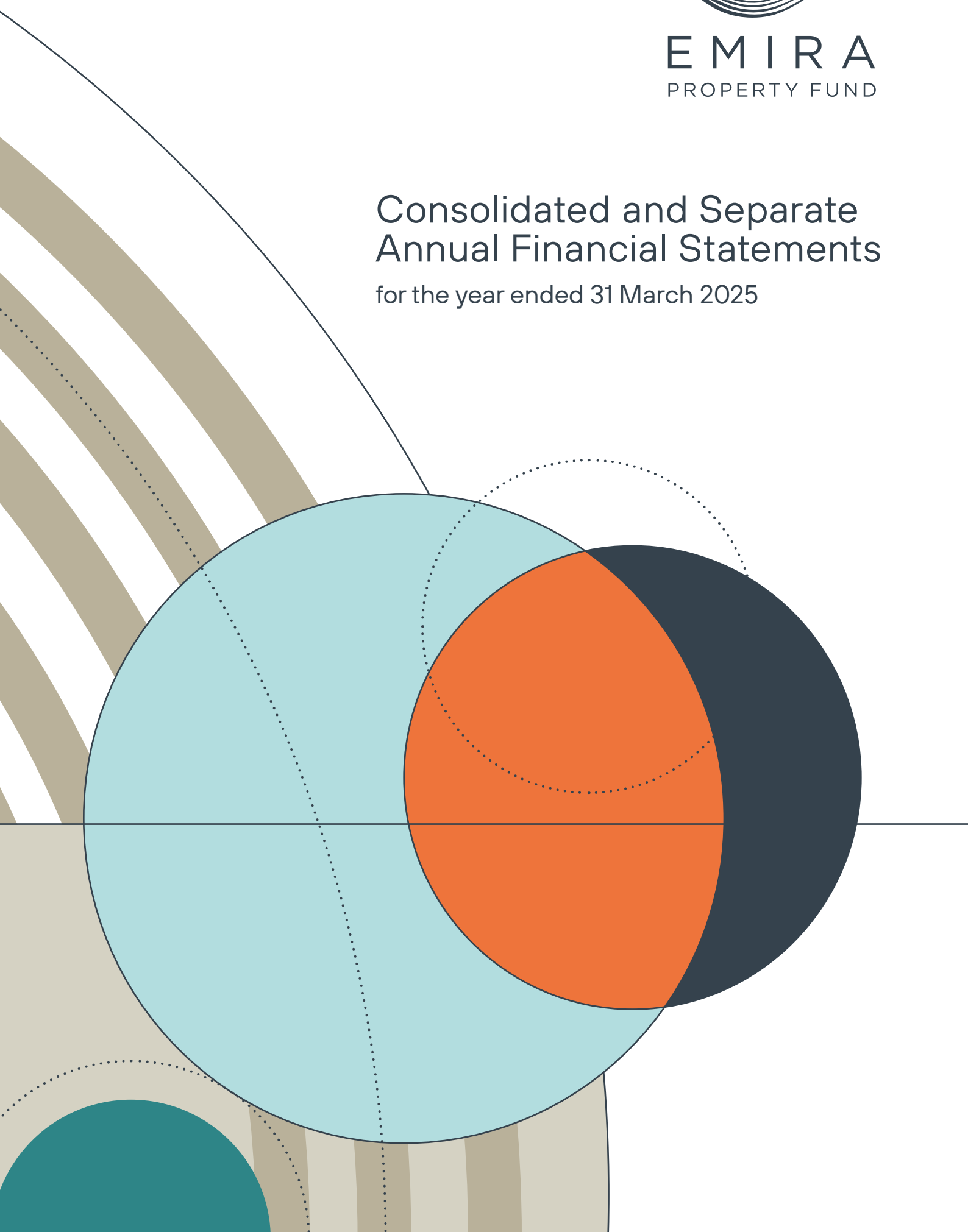




EMIRA
PROPERTY FUND

Consolidated and Separate
Annual Financial Statements
for the year ended 31 March 2025



Contents

Statement of directors' responsibilities and approval	02
CEO and CFO responsibility statement	03
Certificate by Company Secretary	03
Directors' report	04
Audit Committee's report	07
Independent auditor's report	10
Statements of financial position	15
Statements of profit or loss and other comprehensive income	16
Statements of changes in equity	17
Statements of cash flows	19
Notes to the consolidated and separate financial statements	20
Supplementary information	99
Administration	113

These financial statements were compiled under the supervision of Greg Booyens CA(SA), the Chief Financial Officer.

Statement of directors' responsibilities and approval

For the year ended 31 March 2025

The directors of the Company are responsible for the preparation, integrity, and fair presentation of the consolidated and separate financial statements (the "financial statements") of Emira Property Fund Limited ("Emira" or "the Fund" or "the Company"). The financial statements presented on pages 15 to 98 have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB®) and in the manner required by the Companies Act of South Africa, Act 71 of 2008, as amended ("Companies Act").

The directors are responsible for such internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; for maintaining adequate accounting records and an effective system of risk management; and for the preparation of the supplementary information included in these financial statements. The directors are also responsible for the controls over, and the security of, the website and, where applicable, for establishing and controlling the process to electronically distribute annual reports and other financial information to shareholders and to the Companies and Intellectual Property Commission.

The directors have assessed the ability of the group and company to continue as a going concern and have no reason to believe that the group and company will not be a going concern in the year ahead and have continued to adopt the going concern basis in preparing the financial statements.

The independent external auditor is responsible for reporting on whether the group and company annual financial statements are fairly presented, in all material respects, in accordance with the applicable financial reporting framework. The Fund's external auditor, Moore Infinity Incorporated, have audited the financial statements, and their report is presented on page 10.

The financial statements of the group and company, for the year ended 31 March 2025 were approved by the Board of Directors of Emira on 28 May 2025 and are signed on their behalf by:

James Templeton
Chairman

Greg Booyens
Chief Financial Officer

CEO and CFO responsibility statement

In compliance with paragraph 3.84(K) of the JSE Listing Requirements

Each of the directors, whose names are stated below, hereby confirm that:

- a) the financial statements set out on pages 15 to 98, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS® Accounting Standards;
- b) to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the consolidated financial statements false or misleading;
- c) internal financial controls have been put in place to ensure that material information relating to the issuer, its consolidated subsidiaries and equity accounted investments, have been provided to effectively prepare the financial statements of the issuer;
- d) the internal financial controls are adequate and effective and can be relied upon in compiling the financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- e) where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies; and
- f) we are not aware of any fraud involving directors.

Ulana van Biljon

Chief Operating Officer*

28 May 2025

Greg Booyens

Chief Financial Officer

28 May 2025

* Emira's CEO stepped down with effect from 1 May 2025. A replacement has been appointed with effect from 1 July 2025. Therefore, Ulana van Biljon, Emira's COO and an executive director has signed the responsibility statement.

Certificate by Company Secretary

In terms of section 88(2)(e) of the Companies Act of South Africa, 71 of 2008, as amended (the Companies Act), I declare that, to the best of my knowledge, for the year ended 31 March 2025, Emira Property Fund Limited has lodged with the Companies and Intellectual Property Commission all such returns as are required of a public company in terms of the Companies Act and that such returns are true, correct and up to date.

Acorim Proprietary Limited

Company Secretary

Hyde Park, South Africa

28 May 2025

Directors' report

For the year ended 31 March 2025

The directors are pleased present their report for the year ended 31 March 2025.

Nature of the business

Emira Property Fund Limited (the "Company") is a Real Estate Investment Trust ("REIT") domiciled in South Africa and, together with all its subsidiaries (the "Group" or the "Fund" or "Emira"), owns a portfolio of property investments which are sectorally and geographically diversified. Emira continues to deliver returns throughout the cycles by way of this risk-mitigating diversification strategy.

The Fund has direct property holdings as well as indirect property investments, through equity investments in property owning companies with specialist third-party co-investors. In South Africa, the Fund owns a direct portfolio of properties diversified across the retail, industrial, office and residential sectors, which it segregates between the Commercial Portfolio (the retail, industrial and office properties) and the Residential Portfolio (the residential properties) respectively.

The Residential Portfolio includes the properties of Transcend Residential Property Fund (Pty) Ltd ("Transcend"), a specialist residential property company wholly owned by Emira which is focused on value-oriented, good-quality suburban units.

Emira has international exposure through its indirect property investments in the United States of America (the "USA" or "US") and Poland. In the USA Emira has equity interests in 11 grocery-anchored dominant value-oriented power centres, held together with its US-based partner, The Rainier Companies. In Poland, Emira has a 45% equity interest in DL Invest Group S.A. ("DL Invest"), a Luxembourg-headquartered property company which develops and holds industrial and logistics centres, mixed use/office centres, and retail parks across Poland.

Share capital

Emira's share capital is detailed in note 15 to the financial statements. There were no new shares issued during the year. Refer to the share capital note 15, for further information on the shares repurchased during the period.

Shareholder analysis

Shareholders with an interest of 5% or more in the issued ordinary share capital of the Company are listed on page 99.

Dividends

Emira's Board of Directors (the "Board") has declared a final dividend of 61,50 cents per share for the six months to 31 March 2025 (six months to 31 March 2024: 55,28 cents). The total dividend per share for the year ended 31 March 2025 is 123,89 cents (2024: 117,02 cents), and is an increase of 5,9% from the prior period.

In line with IAS 10 Events after the Reporting Period, the declaration of the final dividend will occur after the end of the reporting period, which is a non-adjusting event that is not recognised in the financial statements. The dividends meet the requirements of a REIT's "qualifying distribution" for purposes of section 25BB of the Income Tax Act, No. 58 of 1962, as amended.

Financial performance and key highlights

Distributable earnings as reported by the Group for the year ended 31 March 2025 is R642,2m compared to R622,1m for the year ended 31 March 2024.

During the current reporting period, the Fund's local portfolio underwent a significant transformation, with property disposals totalling R2,8bn successfully concluded and transferred. An additional R628,3m in assets were under contract at 31 March 2025 and have either transferred or are progressing toward completion. The remaining portfolio has been stable and performed in line with expectations. While elevated vacancy levels and ongoing economic headwinds have created a lag in achieving real rental growth, recent improvements in the operating environment are encouraging. Reduced load shedding and increased political clarity following the national elections are contributing to improved business sentiment, which should support stronger long-term returns.

The Fund's US investments performed in line with expectations, supported by the continued resilience of the US retail real estate sector. Notably, open-air, value-oriented shopping centres continued to demonstrate strength, supported by stable occupancy levels and consistent tenant demand, even in the face of broader economic volatility.

During the current reporting period, Emira successfully concluded both the first and second tranches of its investment in DL Invest. This strategic move supports Emira's diversification efforts by providing exposure to the expanding Polish economy, which presents distinct growth drivers and opportunities compared to South Africa. Poland's economic outlook remains robust, underpinned by strong consumer spending, ongoing infrastructure development, and favourable macroeconomic fundamentals.

While interest rates declined at a slower pace than anticipated, the Fund nonetheless benefited from a reduction in rand-denominated debt, driven by the substantial asset disposals completed during the year, as well as from lower interest rates on the effective foreign-denominated debt associated with the Polish investments.

Directors' report

For the year ended 31 March 2025 continued

Financial highlights:

	Year ended 31 Mar 2025	Year ended 31 Mar 2024	Change (%)
Net property income	917 964	1 004 770	(8,6)
Distributable income per share (cents) ("DIPS")	124,89	119,03	4,9
Dividend per share (cents)	123,89	117,02	5,9
Interim dividend per share	62,39	61,74	1,1
Final dividend per share	61,50	55,28	11,3
Net asset value per share (cents) *	2 067,3	1 709,6	20,9
Loan-to-value (%)	36,2	42,3	(6,2)
Commercial vacancies (%)	6,4	4,1	2,3
Residential occupancy (stabilised portfolio) (%)	97,2	97,4	(0,2)

* Refer to note 31 for further details on the prior period restatement.

The Company's use of dividend per share as a relevant measure of results for trading statement purposes remains unchanged from the prior year.

Directorate

The directorate comprises:

	Date of appointment	Date of resignation
Independent non-executive directors		
James Templeton (Chairman)	1 July 2020	
Derek Thomas	15 August 2017	
James Day ¹	1 October 2023	
Jasandra Nyker	22 May 2019	
Michele Bekkens ²	1 October 2024	
Vusi Mahlangu ³	24 June 2010	
Vuyisa Nkonyeni ⁴	24 August 2011	9 August 2024
Executive directors		
Geoff Jennett ⁵	1 September 2015	30 April 2025
Ulana van Biljon	10 February 2012	
Greg Booyens	1 January 2016	

1 Subsequent to reporting date, non-executive director, James Day, was appointed as CEO of Emira, with effect from 1 July 2025.

2 Michele Bekkens was appointed as an independent non-executive director of the Board, with effect from 1 October 2024. Michele Bekkens also serves as a member of the audit and risk committee as well as a member of the Social/Ethics ESG Committee. Subsequent to reporting date, Michele Bekkens, was appointed as chairman of the audit and risk committee, with effect from 1 August 2025.

3 Appointed as chairman of the audit and risk committee with effect from 9 August 2024. Subsequent to reporting date, Vusi Mahlangu, will step down as chairman of the audit and risk committee with effect from 1 August 2025, and will continue to serve as a committee member.

4 Independent non-executive director, Vuyisa Nkonyeni, resigned from the Board with effect from 9 August 2024.

5 Subsequent to reporting date, executive director and Chief Executive Officer (CEO), Geoff Jennett, stepped down from the Board and all committees, as well as CEO, with effect from 1 May 2025.

Refer to note 3 to the financial statements for disclosure regarding directors emoluments and interests.

Directors' beneficial holdings

The directors' holdings in shares of the Company as at 31 March 2025, were:

Number of shares	2025				2024			
	Beneficial direct	Beneficial indirect	Beneficial indirect	Total	Beneficial direct	Beneficial indirect	Beneficial indirect	Total
Executive directors								
Geoff Jennett *	453 984	902 577	—	1 356 561	453 984	572 423	—	1 026 407
Ulana van Biljon	563 956	207 455	—	771 391	563 936	13 300	—	577 236
Greg Booyens	535 966	185 234	—	721 200	535 966	—	—	535 966
Non-executive directors								
Vusi Mahlangu	—	4 127 765	—	4 127 765	—	4 127 765	—	4 127 765
Derek Thomas	—	5 618 673	—	5 618 673	—	5 618 673	—	5 618 673
Total	1 553 886	11 041 704	—	12 595 590	1 553 886	10 332 161	—	11 886 047

* Resigned from the Board with effect from 1 May 2025.

Directors' report

For the year ended 31 March 2025 continued

Interests of directors and officers

During the financial year, no contracts were entered into in which directors or officers of the Company had an interest and which significantly affected the business of the Group. The directors had no interest in any third party or company responsible for managing any of the business activities of the Group except to the extent that they are shareholders as disclosed in this report.

Subsequent events

Refer to note 27 to the annual financial statements for disclosure regarding subsequent events.

Company secretary and registered office

Acorim (Pty) Ltd is the appointed company secretary of Emira. Acorim (Pty) Ltd is an independent company secretarial and corporate governance advisory service provider and is represented by Nikita Hunter.

The Company's registered office is 1st Floor, Block A, Knightsbridge Office Park, 33 Sloane Street, Bryanston 2191.

Going concern

The directors have assessed the Group and Company's ability to continue as a going concern. The assessment includes solvency and liquidity tests which included, inter alia, a forecast of debt covenants such as the loan-to-value ("LTV") ratio and cash flow forecasts. The liquidity test considers expected cash flows in the next 15 months, including operational cash flows, anticipated proceeds from unconditional disposals, and funding activities for the next 15 months.

The maturity profile of interest-bearing debt is closely monitored. Debt maturing within the next 12 months is expected to be refinanced as it becomes due. The Fund had unutilised debt facilities of R1,0bn as at 31 March 2025 which, together with cash reserves of R407,8m (2024: R180,8m), provides assurance that it will be able to meet its short-term commitments as and when they become due.

Cash reserves are monitored on a daily basis, with any excess cash being utilised to temporarily reduce outstanding revolving credit facility balances, thereby increasing available undrawn facilities.

The directors have reviewed the Group and Company's cash flow forecasts up to the period ending June 2026 and, in light of this review and the current financial position, the directors believe that the Group and Company has adequate financial resources to continue in operation for the ensuing fifteen month period. Accordingly, the financial statements have been prepared on a going-concern basis.

Solvency and liquidity test

The directors have performed the required solvency and liquidity tests required by the Companies Act of South Africa in all relevant instances during the year, including prior to the interim and final dividend declarations.

Audit Committee's report

Introduction

The Audit Committee is an independent statutory committee and has the cooperation of all directors, management and staff in order to perform its duties.

Charter and role of the committee

The committee is governed by a charter and terms of reference that have been approved by the Board, which was reviewed and updated during the reporting period under review. The committee's prime objective is to assist the Emira Board in evaluating the adequacy and efficiency of the internal control systems, accounting practices, information systems and auditing processes applied within the day-to-day management of its business. This includes:

- Facilitating and promoting communication regarding the matters referred to above or any other related matter between the board of directors and the executive officers of both the external auditor and the internal auditor.
- Introducing such measures that in the committee's opinion, may serve to enhance the credibility and objectivity of the financial statements and reports prepared with reference to the affairs of Emira.

Composition

The Audit committee comprises three members, all of whom are independent non-executive directors. Michele Bekkens was appointed to the Audit Committee with effect from 1 October 2024 following the decision of the committee's chairman, Vuyisa Nkonyeni, to step down from the Emira's Board with effect from 9 August 2024. Vuyisa was eligible for re-election at Emira's 2024 AGM and chose to not make himself available in order to pursue other opportunities. Vusi Mahlangu, an existing committee member, was appointed chairman of the committee with effect from 9 August 2024. During the reporting period for the year ended 31 March 2025 the Audit Committee members were as follows:

Director	Period served
Vusi Mahlangu (chairman) *	June 2010 to date
Vuyisa Nkonyeni	April 2017 to 9 August 2024
Derek Thomas	October 2023 to date
Michele Bekkens**	October 2024 to date

* Appointed as chairman with effect from 9 August 2024. Subsequent to reporting date, Vusi Mahlangu, will step down as chairman with effect from 1 August 2025, and will continue to serve as a committee member.

** Subsequent to reporting date, existing non-executive director and member of the audit and risk committee, Michele Bekkens was appointed as chairman with effect from 1 August 2025.

Meetings

The committee met four times during the reporting period with the executive management as well as the executives responsible for finance, the compliance officer, and external and internal auditors. The Company Secretary attends all meetings as secretary to this committee.

Responsibilities

The responsibilities of the committee are to:

- Nominate for appointment as auditor a registered auditor, who is independent of Emira.
- Determine the fees to be paid to the auditor and the auditor's terms of engagement.
- Ensure that the appointment of the auditor complies with the provisions of the Companies Act and any other legislation relating to the appointment of auditors.
- Determine the nature and extent of any non-audit services that the auditor may provide or that the auditor must not provide to Emira.
- Pre-approve any proposed contract with the auditor for the provision of non-audit services to Emira.
- Review and approve the interim and final financial results and their press releases and the reviewed statements of financial position and statements of comprehensive income of Emira with the relevant press releases for recommendation to the Board.
- Evaluate the quality of the financial information produced to ensure the integrity of reporting and to ensure that measures necessary, in the committee's opinion, are introduced to enhance the integrity of such reporting.
- Review Emira's solvency and liquidity position.
- Review the insurance cover effected by Emira annually to ascertain its sufficiency, scope and costs.
- Receive and evaluate reports from management on significant breakdowns and/or potential areas in the risk management and assessment process, including the disaster recovery plan.
- Consider the audit plans for the external and internal auditors to ensure completeness of coverage, reduction of duplicate effort and the effective use of audit resources.
- Ensure that a comprehensive combined assurance model is applied to the group's key risks to ensure a coordinated approach to all assurance activities.

Audit Committee's report

continued

- Consider any significant findings and recommendations of the external and internal auditors as well as the adequacy of corrective actions taken in response to these findings.
- Promote communication by and provide an open avenue of communication between the external and internal auditors, and the committee.
- Evaluate the independence and effectiveness of the internal auditors.
- Encourage and, where appropriate, approve the development of codes of ethical conduct and receive reports from internal audit of significant contraventions thereof.
- Review the effectiveness of the systems of internal control.
- Evaluate and ensure Emira's compliance with statutes and regulations governing Emira's business.
- Ensure that any matters, which have come to its notice, which may significantly affect the financial position or affairs of Emira, are reported to the Board.
- Ensure Emira's adherence to accounting standards and policies.
- Evaluate the adequacy and effectiveness of Emira's accounting practices, information systems and audit processes.
- Evaluate the experience and expertise of the Chief Financial Officer and Emira's finance function.
- Perform other functions determined by the Board including the development and implementation of a policy and plan for a systematic, disciplined approach to evaluate and improve the effectiveness of risk management, control and governance processes within Emira.
- Monitor any corrective actions to be taken in terms of its charter.
- Receive and deal appropriately with any complaints (whether from within or outside the organisation) relating either to Emira's accounting practices and internal audit or to the content or auditing of its financial statements.
- Ensure that the Company has established appropriate financial reporting procedures and that those procedures are operating effectively.

The following significant matters were considered by the committee in relation to the financial statements for the reporting period ended 31 March 2025:

- The classification and presentation of Emira's investment in DL Invest Group S.A.
- The assessment and presentation of the deferred tax liability in respect of unrealised gains on Emira's equity accounted investments in the USA, including the restatement of prior periods
- The property valuations as at 31 March 2025.
- The valuation of derivatives at 31 March 2025.
- The valuation of Emira's investment in DL Invest Group S.A. at 31 March 2025.
- The estimated credit losses on trade receivables and loans receivable.
- The classification and presentation of non-current assets held for sale.
- The classification of subsequent events.

The committee was satisfied that the accounting treatment of the matters listed above was adequate.

The committee has fulfilled its function and responsibilities, as mentioned above, and has executed its duties during the reporting period under review, complying with its legal, regulatory and other responsibilities in accordance with its terms of reference. The Board did not assign any additional responsibilities to the committee.

The expertise and experience of the Chief Financial Officer and Financial Director, Greg Booyens, was reviewed during the committee's annual assessment and the committee has satisfied itself thereof. In addition, it has considered and further satisfied itself of the expertise of the finance function and adequacy of resources and experience.

Independence of external auditors

The committee is required to review the independence of the external auditors, Moore, in accordance with the following criteria:

- Representations made by Moore to the committee.
- The criteria specified for independence by the Independent Regulatory Board for Auditors and international regulatory bodies.
- The auditor does not receive any remuneration or other benefit from Emira, except as Emira's appointed external auditor and approved non-audit services.
- The auditor's independence was not prejudiced as a result of any previous appointment as auditor.

In accordance with paragraphs 3.84(g)(iii) of the JSE Listings Requirements, the committee has satisfied itself that the external auditor is independent of the group, as required by the Companies Act, which includes consideration of compliance with criteria relating to independence or conflicts of interest as prescribed by the IRBA.

The external auditor performed the following non-audit services during the reporting period: Agreed upon procedures in respect of the issue of commercial paper and for the verification of income in respect of land lease agreements. Should further services be required in the future, they will be approved on the basis that no conflict of interests arise.

Audit Committee's report

continued

Internal control

The system of internal financial and operational control is the responsibility of the Board. The executive directors ensure that assets are protected, systems operate effectively, and all valid transactions are recorded properly.

These systems are designed to provide reasonable assurance as to the integrity and reliability of the financial statements, to safeguard, verify and maintain accountability of Emira's assets and to identify and minimise significant fraud, potential liability, loss and material misstatement while complying with applicable laws and regulations.

The internal audit function coordinates with other internal and external providers of assurance to ensure proper coverage of financial, operational and compliance controls.

Based on these reviews, information and explanations given by management and discussions with the external auditors on the results of their audit, the committee is satisfied that Emira's system of internal controls operated effectively in the reporting period under review. Nothing has come to the committee's attention that causes it to believe that the system of internal financial controls is not effective.

Internal audit

The Board is of the opinion that a separate Internal Audit Charter is not required at this time as the Audit Committee's terms of reference clearly defines the role and associated responsibilities and authority of internal audit. In addition, the committee reviews and amends the internal audit mandate, where necessary, to ensure that it complies with all the necessary regulatory and legislative requirements. This mandate has been presented to and approved by the Board.

It is the committee's responsibility to ensure that the internal audit function is independent and has the necessary resources, standing and authority to discharge its duties. The appointed internal auditors are responsible for regularly reporting the findings of internal audit to the committee.

The internal auditors are tasked to perform their function in accordance with a rolling three-year plan. Included in the plan are annual reviews of the property management operational function and the property management finance function, which were completed. Both reviews focus on the functions performed by Emira's outsourced property managers and good feedback was received on controls at both parties.

BDO is the internal auditor who has been mandated to perform the internal audit function. The committee conducts an assessment of the performance of the internal audit function on an annual basis.

Oversight of risk management

The committee plays a vital role in the process of risk management and the Chief Risk Officer reports directly to the committee. All risk identification, measurement and management is addressed through these channels.

A risk management plan, risk register, and risk policy were reviewed and approved by the committee during the reporting period.

In addition to and following the committee's review of the Independent Regulatory Board for Auditors' latest findings report and the latest inspection reports and summary of internal review findings in terms of paragraph 3.84(g) of the JSE Listings Requirements provided by the auditors, the committee satisfied itself that both Moore and Pierre Conradie are accredited in terms of the JSE Listings Requirements and are independent from the Company.

Financial statements

Following the review by the committee of the financial statements of Emira Property Fund for the year ended 31 March 2025, the committee is of the view that in all material respects they comply with the relevant provisions of the Companies Act and International Financial Reporting Standards and fairly presents Emira's financial position at that date and the results of operations and cash flows for the year then ended.

The committee has also satisfied itself of the integrity of the remainder of the financial statements. Having achieved its objectives, the committee has recommended the financial statements for the year ended 31 March 2025 for approval to the Board.

The Board has subsequently approved the financial statements, which will be open for discussion at the forthcoming annual general meeting.

Going concern

The committee has reviewed a documented assessment, including key assumptions prepared by management, of the going concern status of Emira. The Board's statement on the going concern status of Emira, which is supported by the committee, appears on page 04.

On behalf of the Audit Committee

Vusi Mahlangu

Chairman

Bryanston

28 May 2025

Independent Auditor's Report

To the Shareholders of Emira Property Fund Limited

Report on the audit of the consolidated and separate financial statements

Opinion

We have audited the consolidated and separate financial statements of Emira Property Fund Limited (the "Company") and its Subsidiaries (the Group) set out on pages 15 to 98, which comprise the consolidated and separate statement of financial position as at 31 March 2025, the consolidated and separate statement of profit or loss and other comprehensive income, the consolidated and separate statement of changes in equity and the consolidated and separate statement of cash flows for the year then ended; and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Emira Property Fund Limited and its Subsidiaries as at 31 March 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of our report. We are independent of the company and group in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the *International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards)*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Final materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated and separate financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated and separate financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the final materiality for the consolidated and separate financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the consolidated and separate financial statements as a whole.

	Consolidated financial statements	Separate financial statements
Final materiality – Statement of financial position	R249 182 000	R233 522 000
How we determined it	2% of total assets were used and reduced by qualitative factors.	
Rationale for materiality benchmark applied	We chose total assets as the benchmark for the statement of financial position as this is the main driver of the business operations and what is the most significant driver for equity and financial stakeholders.	

Group audit scope

We tailored the scope of our audit to perform sufficient work to enable us to provide an opinion on the consolidated and separate financial statements as a whole, considering the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

The group consists of 32 components of which 1 is the holding company and 18 are subsidiaries, 3 components are special purpose vehicles, 2 components are US investments in subsidiaries, 11 US investments in associates and an investment in DL Invest Group in terms of IFRS 9. We performed full scope audits for 4 of the South African components. In addition, where required, we have performed independent review procedures for all other subsidiaries and placed reliance on component auditors for components based in the USA. On a sample basis, we performed an audit of investment property related balances at a group level.

This, together with additional procedures performed at the group level, including testing of consolidation journals and intercompany elimination, gave us sufficient appropriate evidence regarding the consolidated financial information of the Group. All the work is performed by the group and component audit teams.

Independent Auditor's Report

To the Shareholders of Emira Property Fund Limited continued

Emphasis of matter — prior period adjustment

We draw attention to Note 4 – Income tax expense, Note 20 – Deferred tax and Note 31 – Restatement of the consolidated and separate financial statements, which describes the restatement of the opening balances as at 1 April 2023. The restatement arose from the correction of a deferred tax error identified in prior periods. Our opinion is not modified in respect of this matter.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current year. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below:

Key audit matter	How our audit procedures addressed the key audit matter
<p>Valuation of investment property (Group and Company)</p> <p>Refer to note 6 – Investment Property and note 29 – Measurement of fair value – Investment Property</p> <p>Investment property measured at fair value pertains to Emira's most significant asset category includes various judgmental areas due to the complexity and subjectivity involved in determining the property's fair values. Relevant accounting standards impacting this risk area have been assessed in accordance with IFRS 13, IFRS 5 and IAS 40. The investment property portfolio for the group has a total carrying value of R9,4 billion.</p> <p>Refer to the following accounting policies and notes to the consolidated and separate financial statements for details:</p> <ul style="list-style-type: none"> • Note 2 Accounting policies: Investment property, Non-current assets held for sale and Significant Accounting Estimates and Assumptions – Investment Property • Note 6 Investment Property and Non-current assets held for sale • Note 29 Measurement of fair value – Investment Property <p>We considered the valuation of investment property a key audit matter as the valuation of investment properties is subjective in nature given that the inputs into the valuation methods are inherently judgmental and highly sensitive. The magnitude of the balance of the investment properties recorded in the consolidated and separate statements of financial position, as well as the changes to the fair value relating to the property portfolio recorded in the consolidated and separate statements of profit or loss and other comprehensive income.</p> <p>Property valuations are performed at each reporting period and the following inputs are used in the determination of the fair value of investment property such as rental escalations, discount rates, capitalisation rates, vacancy rates, weighted average yields, rental growth rates and projected net cash flows from each investment property.</p> <p>These assumptions introduce inherent uncertainties that may impact the accuracy of fair value estimates. These inputs are judgmental and determined by management based on unique property specific information and current market conditions. In the current period the inputs into the valuations remain more susceptible to change as a result of the current market conditions.</p>	<p>We have performed the following procedures, amongst others, to address the key audit matter:</p> <p>We obtained an understanding of the approach followed by management and the independent valuers in respect of the valuation of the group's investment property portfolio (which included those properties classified as held for sale) through discussions with both management and the independent external valuers. This includes the process around preparing budgets that drive the cash flows used in valuations. We have inspected the cash flows produced by the entity and assessed them for reasonability.</p> <p>We assessed the competence, capabilities, and objectivity of the external valuers engaged by management and considered their expertise.</p> <p>We evaluated the design, implementation and effectiveness of the control and conducted a test of control to evaluate Emira's control over the review of investment property valuations received from the external valuers. We made use of our valuation expertise in our assessment of the reasonability of the valuation methodologies and the assumptions applied based on our knowledge of the industry and the markets in which the group operates (such as SAPOA rates and Rhode report).</p> <p>On a sample basis, we performed the following procedures:</p> <p>Inspected the external valuation reports and assessed whether the valuation approach for each of these properties was in accordance with IFRS Accounting Standards and suitable for use in determining the fair value for the purpose of the consolidated and separate financial statements.</p> <p>We evaluated significant inputs such as rental escalations, discount rates, capitalisation rates, vacancy rates, weighted average yields, rental growth rates and projected net cash flows from each investment property against appropriate market information and historical information in order to assess whether they were within a reasonable range.</p>

Independent Auditor's Report

To the Shareholders of Emira Property Fund Limited continued

Key audit matter

It is worth noting that Emira has not made a change in their valuation approach for all properties. The full property value is externally valued by professional valuers. This ensures the fair value of investment property considers the most updated market conditions.

All property values have been assessed using the discounted cash flow (DCF) valuation method, except for residential property where the income capitalisation method was used.

By incorporating these assumptions, the valuers provide a fair value estimate that reflects the market dynamics and inherent risks associated with the investment properties.

How our audit procedures addressed the key audit matter

We evaluated the disclosures relating to investment property to ensure compliance with IFRS Accounting Standards and the Johannesburg Stock Exchange listing requirements.

Valuation of Investment in DL Invest at Fair Value (Company)

Refer to note 12 – Financial assets at fair value through profit or loss and note 29 – Measurement of fair value – Financial assets at fair value through profit or loss

Emira Property Fund Limited ("Emira") acquired a significant investment in DL Invest Group ("DL Invest"), comprising B Shares and Linked Loan Notes acquired through the execution of two tranches. The investment is measured at fair value through profit or loss, with a total fair value of €171 243 787 (R3 394 993 708) as at 31 March 2025.

The valuation of this investment is considered a key audit matter due to:

- The magnitude of the investment to the financial statements.
- The complexity of the contractual arrangements, including subscription and option agreements.
- The valuation of the investment is subjective in nature given that the inputs into the valuation method are inherently judgmental and highly sensitive which introduce inherent uncertainties that may impact the accuracy of fair value estimates.
- The significant judgment involved in key assumptions such as discount rates, forecasted cash flows, and the application of redemption and call option terms.
- Determine the classification of the investment in terms of the IFRS Accounting Standards.

The valuation was performed by an independent expert using discounted contractual future cash flows using a discount rate that incorporates various market and entity-specific risk factors.

We have performed the following procedures, amongst others, to address the key audit matter:

We obtained an understanding of the approach followed by management and the independent expert in respect of the valuation of the investment in DL Invest.

We Inspected all the relevant signed agreements between Emira and the DL Invest to understand the structure, substance of the Linked Units and associated rights.

Confirmed the amounts recorded on initial recognition for Tranche 1 and Tranche 2 transactions against the relevant supporting agreements.

In addition, we performed the following procedures:

- Inspected the valuation methodology applied by the independent expert, i.e. discounted future cash flow method and assessed whether the valuation approach was in accordance with IFRS Accounting Standards and suitable for use in determining the fair value for the purpose of the separate financial statements.
- Evaluated the reasonableness of key assumptions used in the valuation, including the discount rate, which incorporated the Polish risk-free rate, equity risk premium, beta for Polish real estate companies, and credit risk premium.
- Assessed whether the valuation appropriately reflected the terms of the Option Agreement, including the Call Option and Redemption Option mechanisms and the occurrence of any Redemption Trigger Events.
- Considered whether the net asset value of DL Invest exceeded Emira's investment amount by at least 200%, as stipulated in the Investment Agreement.

We assessed the competence, capabilities, and objectivity of the external valuers engaged by management and considered their expertise.

Assessed whether the investment was appropriately classified and allocated in accordance with the applicable financial reporting framework.

Reviewed the financial statement disclosures to assess compliance with IFRS 9 and IFRS 13, including the fair value hierarchy classification, valuation techniques, and sensitivity analysis Evaluated whether the disclosures provided sufficient transparency regarding the nature of the investment, the contractual terms, and the valuation inputs and assumptions.

Independent Auditor's Report

To the Shareholders of Emira Property Fund Limited continued

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Emira Property Fund Limited and its Subsidiaries Consolidated and Separate Annual Financial Statements for the year ended 31 March 2025", which includes the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate, as required by the Companies Act of South Africa. The other information does not include the consolidated or the separate financial statements and our auditor's reports thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

Independent Auditor's Report

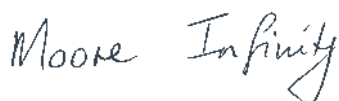
To the Shareholders of Emira Property Fund Limited continued

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Audit tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Moore Infinity Incorporated has been the auditor of Emira Property Fund Limited for 3 years.



Moore Infinity Incorporated

Chartered Accountants (SA)

Registered Auditors

Pierre Johannes Conradie

Director

Registered Auditor

28 May 2025

Silver Stream Office Park

10 Muswell Road

Bryanston

Sandton

2191

Statements of financial position

As at 31 March 2025

R'000	Notes	Group			Company		
		31 Mar 2025	Restated* 31 Mar 2024	Restated* 31 Mar 2023	31 Mar 2025	Restated* 31 Mar 2024	Restated* 31 Mar 2023
Assets							
Non-current assets							
Investment property	6	9 145 100	9 473 065	11 718 657	6 593 008	6 330 698	7 313 444
Straight-lining of rental income	7	148 319	188 181	180 006	136 413	150 400	145 880
Unamortised upfront lease costs	8	38 653	35 724	32 691	29 286	26 952	24 326
Right of use assets	6	73 429	76 567	76 567	34 639	37 777	37 777
Fair value of investment property		9 405 501	9 773 537	12 007 921	6 793 346	6 545 827	7 521 427
Furniture, fittings, computer equipment and intangible assets	9	386	799	1 204	386	797	1 001
Investment in subsidiaries	10	—	—	—	3 740 078	3 761 004	3 218 609
Loans to subsidiaries	10	—	—	—	1 071 049	1 176 715	1 273 592
Investments and loans in equity-accounted investments	11	2 663 736	2 783 320	2 702 710	—	—	—
Financial assets at fair value through profit or loss	12	3 394 994	—	765	3 394 994	—	765
Loans receivable	14	173 098	158 502	54 451	345 509	377 925	273 877
Derivative financial instruments	19	59 660	58 628	71 036	59 660	58 309	67 449
Total non-current assets		15 697 375	12 774 786	14 838 087	15 405 022	11 920 577	12 356 720
Current assets							
Loans receivable	14	48 814	77 461	294 668	30 916	60 179	272 830
Accounts receivable	13	139 351	140 547	151 937	103 833	98 366	103 139
Derivative financial instruments	19	15 567	13 453	12 126	15 567	12 287	11 732
Loans to subsidiaries	10	—	—	—	458 686	879 136	528 023
Cash and cash equivalents		407 790	180 758	125 045	264 362	45 675	26 790
Total current assets		611 522	412 219	583 776	873 364	1 095 643	942 514
Assets held for sale	6	628 308	2 417 264	821 472	—	1 192 250	639 050
Total assets		16 937 205	15 604 269	16 243 335	16 278 386	14 208 470	13 938 284
Equity and liabilities							
Total equity and reserves attributable to equity holders							
Share capital	15	3 402 629	3 418 500	3 421 431	3 766 856	3 882 276	3 885 207
Retained earnings/(accumulated losses)		1 824 837	445 010	726 369	870 979	(505 555)	(856 908)
Fair value and other reserves		4 393 329	3 950 022	3 623 439	3 837 938	3 412 435	3 261 605
Foreign currency translation reserve		307 401	413 681	313 537	—	—	—
Share-based payment reserve		31 305	30 508	29 399	31 305	30 508	29 399
Changes in ownership reserve		(20 882)	(20 882)	(24 014)	—	—	—
Equity attributable to the equity holders of the parent		9 938 619	8 236 839	8 090 162	8 507 078	6 819 664	6 319 303
Non-controlling interest		11 608	17 256	343 689	—	—	—
Total equity		9 950 227	8 254 095	8 433 851	8 507 078	6 819 664	6 319 303
Liabilities							
Non-current liabilities							
Interest-bearing debt	16	5 263 698	4 499 864	4 478 255	4 859 174	3 802 970	3 715 156
Other financial liabilities	17	—	10 227	24 928	45 352	86 236	65 331
Lease liabilities	18	70 002	73 026	73 239	30 788	34 200	34 937
Derivative financial instruments	19	106 738	128 981	191 783	106 117	128 981	191 783
Deferred tax	20	160 384	113 087	91 839	160 384	113 087	91 839
Total non-current liabilities		5 600 822	4 825 185	4 860 044	5 201 815	4 165 474	4 099 046
Current liabilities							
Interest-bearing debt	16	930 810	1 890 780	2 405 024	778 394	1 724 838	2 112 201
Other financial liabilities	17	12 877	12 810	12 687	—	20 349	—
Lease liabilities	18	5 508	5 323	4 882	3 528	3 507	3 215
Loans from subsidiaries	10	—	—	—	1 453 539	1 009 586	1 016 377
Accounts payable	21	356 375	458 474	424 183	253 446	307 450	285 478
Employee benefits liability	22	23 532	15 538	14 604	23 532	15 538	14 604
Derivative financial instruments	19	57 054	142 064	88 060	57 054	142 064	88 060
Total current liabilities		1 386 156	2 524 989	2 949 440	2 569 493	3 223 332	3 519 935
Total liabilities		6 986 978	7 350 174	7 809 484	7 771 308	7 388 806	7 618 981
Total equity and liabilities		16 937 205	15 604 269	16 243 335	16 278 386	14 208 470	13 938 284
Net asset value per share (cents)**		2 067,3	1 709,6	1 677,3			

* Refer to note 31 for further details on the prior period restatement.

** The non-IFRS performance measure, net asset value per share is calculated by dividing net assets attributable to ordinary equity holders of the parent by the number of ordinary shares outstanding at reporting date net of treasury shares in issue of 480 747 324 (2024: 481 795 511 and 2023: 482 324 420).

Statements of profit or loss and other comprehensive income

For the year ended 31 March 2025

R '000	Notes	Group		Company	
		31 Mar 2025	Restated* 31 Mar 2024	31 Mar 2025	Restated* 31 Mar 2024
Revenue – rental income	28	1 691 300	1 893 272	1 081 750	1 163 993
Operating lease rental income from investment properties		1 235 091	1 379 466	762 413	819 164
Recoveries of operating costs from tenants		496 071	505 631	333 324	340 309
Net straight-lining of rental income adjustment	7	(39 862)	8 175	(13 987)	4 520
Revenue – dividend income from subsidiaries		–	–	400 997	406 724
Property expenses		(813 070)	(880 641)	(499 774)	(540 971)
Administration expenses		(112 999)	(117 619)	(99 888)	(94 976)
Transaction and advisory fees	3	(26 987)	(6 043)	(26 968)	(910)
Net fair value adjustments		1 875 756	226 048	1 867 058	52 078
Change in fair value of investment properties	6	436 070	326 584	425 503	150 830
Unrealised loss on derivative financial instruments		(13 154)	(100 854)	(11 285)	(99 070)
Fair value gain on financial assets through profit or loss	12	1 452 840	318	1 452 840	318
(Impairment loss)/reversal on loans receivable	10, 14, 17	(33 245)	(300 698)	19 759	(48 114)
Impairment loss reversal	10	–	–	8 082	237 930
Foreign exchange gain/(loss)		438	51 709	(44 027)	51 709
(Loss)/gain on disposal of investment	11	–	(38 471)	18 528	39 236
Other income		1 441	1 676	7 192	1 126
Income from equity-accounted investments	11	319 156	249 111	–	31 000
Interest received from associates		–	30 393	–	30 393
Share of profit from associates, net of tax		319 156	218 718	–	607
Profit before net finance costs		2 901 790	1 078 344	2 732 709	1 298 825
Net finance costs		(465 014)	(538 197)	(274 274)	(299 226)
Finance income		63 624	46 097	180 072	181 706
Finance costs and amortised borrowing costs		(528 638)	(584 294)	(454 346)	(480 932)
Profit before tax	3	2 436 776	540 147	2 458 435	999 599
Income tax expense	4	(63 084)	(15 291)	(62 754)	(15 286)
Profit for the period		2 373 692	524 856	2 395 681	984 313
Other comprehensive income					
Items that may be subsequently reclassified to profit or loss					
Exchange differences on translation of foreign operations		(106 280)	100 144	–	–
Total comprehensive income for the period		2 267 412	625 000	2 395 681	984 313
Profit for the period attributable to:					
Equity holders of the parent		2 379 340	495 988	2 395 681	984 313
Non-controlling interest		(5 648)	28 868	–	–
		2 373 692	524 856	2 395 681	984 313
Total comprehensive income attributable to:					
Equity holders of the parent		2 273 060	596 132	2 395 681	984 313
Non-controlling interest		(5 648)	28 868	–	–
		2 267 412	625 000	2 395 681	984 313
Basic earnings per share (cents)	5	493,30	102,83		
Diluted earnings per share (cents)	5	487,50	101,34		

* Refer to note 31 for further details on the prior period restatement.

Statements of changes in equity

For the year ended 31 March 2025

R '000	Group								
	Share capital	Change in ownership	Fair value reserve*	Share-based payment reserve	Other reserves*	Foreign currency translation reserve	Non-controlling interest	Retained earnings	Total
2024									
Balance at 1 April 2023 (as previously reported)	3 421 431	(24 014)	3 700 322	29 399	(76 883)	313 537	343 689	818 208	8 525 690
Correction of prior period error (refer to note 31)	–	–	–	–	–	–	–	(91 839)	(91 839)
Balance at 1 April 2023 (restated)	3 421 431	(24 014)	3 700 322	29 399	(76 883)	313 537	343 689	726 369	8 433 851
Total comprehensive income for the period (restated)	–	–	–	–	–	100 144	28 868	495 988	625 000
Profit for the year (restated)	–	–	–	–	–	–	28 868	495 988	524 856
Other comprehensive income for the period	–	–	–	–	–	100 144	–	–	100 144
Transactions with owners (contributions and distributions)	(2 931)	–	326 584	1 108	–	–	(22 961)	(777 599)	(475 798)
Shares acquired for the Emira Forfeitable Share Plan	(17 204)	–	–	–	–	–	–	–	(17 204)
Emira Forfeitable Share Plan shares vested	12 779	–	–	(12 779)	–	–	–	–	–
Emira Matching Share Plan shares vested	1 494	–	–	(606)	–	–	–	(888)	–
Equity settled share scheme	–	–	–	14 494	–	–	–	–	14 494
Dividend paid – July 2023	–	–	–	–	–	–	(7 588)	(148 306)	(155 894)
Dividend paid – December 2023	–	–	–	–	–	–	(15 372)	(301 822)	(317 194)
Transfer to fair value reserve	–	–	326 584	–	–	–	–	(326 584)	–
Changes in ownership interests	–	3 132	–	–	–	–	(332 341)	252	(328 956)
Transcend share buy-back	–	–	–	–	–	–	(24 744)	252	(24 492)
Change in ownership of subsidiary with NCI	–	3 132	–	–	–	–	(307 597)	–	(304 465)
Balance at 31 March 2024	3 418 500	(20 882)	4 026 905	30 508	(76 883)	413 681	17 256	445 010	8 254 095
2025									
Balance at 31 March 2024 (as previously reported)	3 418 500	(20 882)	4 026 905	30 508	(76 883)	413 681	17 256	558 097	8 367 182
Correction of prior period error (refer to note 31)	–	–	–	–	–	–	–	(113 087)	(113 087)
Balance at 1 April 2024 (restated)	3 418 500	(20 882)	4 026 905	30 508	(76 883)	413 681	17 256	445 010	8 254 095
Total comprehensive income for the period	–	–	–	–	–	(106 280)	(5 648)	2 379 340	2 267 412
Profit for the year	–	–	–	–	–	–	(5 648)	2 379 340	2 373 692
Other comprehensive income for the period	–	–	–	–	–	(106 280)	–	–	(106 280)
Transactions with owners (contributions and distributions)	(2 044)	–	443 307	797	–	–	–	(1 018 041)	(575 981)
Shares acquired for the Emira Forfeitable Share Plan	(17 974)	–	–	–	–	–	–	–	(17 974)
Emira Forfeitable Share Plan shares vested	14 627	–	–	(14 627)	–	–	–	–	–
Emira Matching Share Plan shares vested	1 303	–	–	(1 264)	–	–	–	(39)	–
Equity settled share scheme	–	–	–	16 688	–	–	–	–	16 688
Dividend paid – July 2024	–	–	–	–	–	–	–	(269 907)	(269 907)
Dividend paid – December 2024	–	–	–	–	–	–	–	(304 788)	(304 788)
Fair value reserve recycled to retained earnings	–	–	7 237	–	–	–	–	(7 237)	–
Transfer to fair value reserve	–	–	436 070	–	–	–	–	(436 070)	–
Changes in ownership interests	(13 827)	–	–	–	–	–	–	18 528	4 701
Share buy-back	(13 827)	–	–	–	–	–	–	–	(13 827)
Return of capital from subsidiary-CIL2 LLC (refer to note 10)	–	–	–	–	–	–	–	18 528	18 528
Balance at 31 March 2025	3 402 629	(20 882)	4 470 212	31 305	(76 883)	307 401	11 608	1 824 837	9 950 227

Notes

15

* The fair value reserve represents all fair value adjustments made in respect of investment properties and listed property investments. Included in other reserves is the expense that was recognised in profit or loss in respect of shares that were issued to the ESA Trust, the Group's BEE partners and vendors of properties in prior years and the cost recognised on the equity settled share schemes.

Dividend per share (cents) 123,89 (2024: 117,02) ^.

^ Dividend per share is calculated by dividing the distributable income by the number of ordinary shares outstanding at 31 March 2025 of 514 233 099 (31 March 2024 of 522 667 247). The number of shares for this purpose has been adjusted for the shares cancelled on 1 April 2025.

Statements of changes in equity

For the year ended 31 March 2025 continued

R' 000	Company					Total
	Share capital	Fair value reserve*	Share-based payment reserve	Other reserves*	Restated retained earnings	
2024						
Balance at 1 April 2023 (as previously reported)	3 885 207	3 345 171	29 399	(83 566)	(765 069)	6 411 142
Correction of prior period error (refer to note 31)	—	—	—	—	(91 839)	(91 839)
Balance at 1 April 2023 (restated)	3 885 207	3 345 171	29 399	(83 566)	(856 908)	6 319 303
Total comprehensive income for the period (restated)	—	—	—	—	984 313	984 313
Profit for the year (restated)	—	—	—	—	984 313	984 313
Transactions with owners (contributions and distributions)	(2 931)	150 830	1 109	—	(632 959)	(483 951)
Shares acquired for the Emira Forfeitable Share Plan	(17 204)	—	—	—	—	(17 204)
Emira Forfeitable Share Plan shares vested	12 779	—	(12 779)	—	—	—
Emira Matching Share Plan shares vested	1 494	—	(606)	—	(888)	—
Equity settled share scheme	—	—	14 494	—	—	14 494
Dividend paid – July 2023	—	—	—	—	(158 602)	(158 602)
Dividend paid – December 2023	—	—	—	—	(322 639)	(322 639)
Transfer to fair value reserve	—	150 830	—	—	(150 830)	—
Balance at 31 March 2024 (restated)	3 882 276	3 496 001	30 508	(83 566)	(505 555)	6 819 664
2025						
Balance at 31 March 2024 (as previously reported)	3 882 276	3 496 001	30 508	(83 566)	(392 468)	6 932 751
Correction of prior period error (refer to note 31)	—	—	—	—	(113 087)	(113 087)
Balance at 1 April 2024 (restated)	3 882 276	3 496 001	30 508	(83 566)	(505 555)	6 819 664
Total comprehensive income for the period	—	—	—	—	2 395 681	2 395 681
Profit for the year	—	—	—	—	2 395 681	2 395 681
Transactions with owners (contributions and distributions)	(115 420)	425 503	797	—	(1 019 147)	(708 267)
Shares acquired for the Emira Forfeitable Share Plan	(17 974)	—	—	—	—	(17 974)
Emira Forfeitable Share Plan shares vested	14 627	—	(14 627)	—	—	—
Emira Matching Share Plan shares vested	1 303	—	(1 264)	—	(39)	—
Equity settled share scheme	—	—	16 688	—	—	16 688
Dividend paid – July 2024	—	—	—	—	(288 881)	(288 881)
Dividend paid – December 2024	—	—	—	—	(326 297)	(326 297)
Share buy-back	(13 827)	—	—	—	—	(13 827)
ESA Trust's shares in Emira repurchased	(99 549)	—	—	—	21 573	(77 976)
Transfer to fair value reserve	—	425 503	—	—	(425 503)	—
Balance at 31 March 2025	3 766 856	3 921 504	31 305	(83 566)	870 979	8 507 078

Notes

15

* The fair value reserve represents all fair value adjustments made in respect of investment properties and listed property investment. Included in other reserves is the expense that was recognised in profit or loss in respect of shares that were issued to the ESA Trust, the Company's BEE partners and vendors of properties in prior years and the cost recognised on the equity settled share schemes.

Statements of cash flows

For the year ended 31 March 2025

R'000	Notes	Group		Company	
		31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Cash flows from operating activities					
	23	736 232	976 594	717 198	831 948
Cash generated from operations					
Finance income received		95 916	99 678	126 804	92 255
Finance costs paid		(647 604)	(648 411)	(584 678)	(558 412)
Income tax (paid)/refunded	23	(12 153)	28	(12 150)	–
Dividends received		–	–	145 541	155 384
Dividends paid to shareholders	23	(574 695)	(473 088)	(615 178)	(481 242)
Net cash (used in)/from operating activities		(402 304)	(45 199)	(222 463)	39 933
Cash flows from investing activities					
Acquisition of, and additions to, investment properties excluding capitalised interest	6	(267 944)	(193 660)	(153 619)	(148 459)
Proceeds on disposal of investment properties	6	2 762 419	501 305	1 482 874	109 500
Acquisition of furniture, fittings, computer equipment and intangible assets	9	(62)	(477)	(62)	(485)
Additional investment in subsidiaries		–	–	–	(304 465)
Proceeds from disposal of investment in subsidiary		–	–	38 272	–
Repayments of loans advanced to subsidiaries	10	–	–	1 577 600	505 260
Loans advanced to subsidiaries	10	–	–	(580 725)	(270 553)
Proceeds from equity-accounted investments		353 694	911 695	–	657 892
Interest received on loans granted to equity-accounted investments		–	16 442	–	16 442
Capital proceeds on loans granted to equity-accounted investments		–	575 000	–	575 000
Proceeds on disposal of equity-accounted investment	11	–	66 450	–	66 450
Dividends received from equity-accounted investments		353 694	253 803	–	–
Repayment of loans receivable advanced	14	59 547	27 280	59 547	27 280
Loans receivable advanced	14	(10 000)	(171 200)	(10 000)	(171 200)
Investment in financial assets at fair value through profit or loss	12	(1 989 792)	–	(1 989 792)	–
Proceeds from financial assets at fair value through profit or loss	12	49 731	1 082	49 731	1 082
Net cash from investing activities		957 593	1 076 025	473 826	405 852
Cash flows from financing activities					
Non-controlling interest acquired		–	(304 466)	–	–
Buy-back of ordinary shares	15	(13 827)	(24 492)	(13 827)	–
Shares acquired for the Emira Forfeitable Share Plan	15	(17 974)	(17 204)	(17 974)	(17 204)
Lease liability payment on capital portion	18	(5 438)	(5 112)	(3 511)	(3 345)
Proceeds from other financial liabilities at amortised cost	17	66	–	–	–
Other financial liabilities at amortised cost repaid	17	(10 216)	(14 087)	–	–
Derivative financial instruments settled	19	(104 120)	(102 849)	(123 791)	(99 284)
Interest-bearing debt raised	16	4 099 424	4 370 634	3 999 427	4 223 741
Interest-bearing debt repaid	16	(4 273 829)	(4 881 432)	(3 873 000)	(4 530 808)
Net cash used in financing activities		(325 914)	(979 008)	(32 676)	(426 900)
Net increase in cash and cash equivalents		229 375	51 818	218 687	18 885
Effect of movement in exchange rate on cash held		(2 343)	3 895	–	–
Cash and cash equivalents at the beginning of the period		180 758	125 045	45 675	26 790
Cash and cash equivalents at the end of the period		407 790	180 758	264 362	45 675

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025

1. General information

Emira Property Fund Limited ("the Company" or "Emira"), its subsidiaries and equity-accounted investments (together the "Group") hold a major portfolio of investment properties in South Africa together with offshore investments into the United States of America (the "USA" or "US") and Poland. The Company is listed on the JSE.

The consolidated financial statements include the financial statements of Emira Property Fund Limited and its subsidiary companies (together referred to as the "Group") and the share of profit or loss and other comprehensive income and share of net assets of the equity-accounted investments.

These consolidated and separate financial statements ("the financial statements") have been approved for issue by the Board of Directors of the Company on 27 May 2025. The shareholders do not have the power to amend the financial statements after issue.

These financial statements were compiled under the supervision of Greg Booyens CA(SA), the Chief Financial Officer.

2. Material accounting policies

The material accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

2.1 Basis of preparation

Statement of compliance

These financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB") ("IFRS Accounting Standards"), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council, JSE Listings Requirements and the requirements of the Companies Act of South Africa, No. 71 of 2008, as amended, and in conformity with the Company's memorandum of incorporation.

Preparation of the financial statements

The financial statements have been prepared under the historical cost convention except for the revaluation of investment property and certain financial assets and financial liabilities (including derivative instruments), which are measured at fair value through profit or loss.

The financial statements are presented in Rand and are rounded to the nearest thousand, unless otherwise stated.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's and Company's accounting policies. Changes in assumptions may have a significant impact on the financial statements in the period in which the assumptions were changed. Management believes that the underlying assumptions are appropriate. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.16.

Some of the Group's subsidiaries, associates or joint ventures have different reporting dates to the Company, for which financial statements have been prepared for use by the Company in alignment with its reporting date.

New and amended standards and interpretations

The Group and Company have adopted the following new standards, or amendments to standards which were effective for the first time for the reporting period which commenced on 1 April 2024. While these standards are relevant to the Group and Company's operations, they did not have a material impact on amounts recognised in current or prior periods and are not expected to significantly affect future periods:

Standard/interpretation

Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements

Amendments to IFRS 16: Lease Liability in a Sale and Leaseback

Amendments to IAS 1: Non-current Liabilities with Covenants

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

2. Material accounting policies continued

New and amended standards and interpretations applicable to the Group and Company but not yet effective

At the authorisation date of these financial statements, certain new and amended accounting standards have been published but are not yet effective and have not been early adopted by the Group and Company. The following standards and amended standards are applicable to the Group and Company and are not expected to have a material impact on the Group and Company, except where indicated otherwise, and will be adopted in the reporting period applicable as per the table below:

Standard	Effective date ¹	Expected impact
IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information ²	1 January 2024	Unlikely that there will be a material impact.
IFRS S2: Climate-related Disclosures ²	1 January 2024	Unlikely that there will be a material impact.
Amendments to IAS 21: Lack of Exchangeability	1 January 2025	Unlikely that there will be a material impact.
Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments	1 January 2026	Unlikely that there will be a material impact.
Annual improvements to IFRS Accounting Standards – Volume 11: • Amendments to IFRS 7 Financial Instruments: Disclosures • Amendments to IFRS 9 Financial Instruments • Amendments to IFRS 10 Consolidated Financial Statements • Amendments to IAS 7 Statement of Cash Flows	1 January 2026	Unlikely that there will be a material impact.
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027	Expected material impact ³

¹ Periods beginning on or after.

² The Group and Company has not adopted these new standards in preparing these financial statements based on the fact that South Africa does not have a designated custodian responsible for the compliance linked to the implementation and adoption of these standards.

³ IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 01 January 2027. The new standard introduces the following key new requirements:

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.
- In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The impact of IFRS 18 is expected to be material, however, the Group and Company are still in the process of assessing the impact, particularly with respect to the structure of the statements of profit or loss, the statements of cash flows and the additional disclosures required for MPMs.

2.2 Consolidation

2.2.1 Business combinations

Business combinations are accounted for under IFRS 3 only when the acquired entity qualifies as a business. Under IFRS 3, a business is defined as an integrated set of activities and assets that is capable of being conducted and managed to generate returns for investors, reduce costs, or provide other economic benefits to shareholders or participants.

A business typically includes:

- Inputs (e.g., assets, resources);
- Processes applied to those inputs; and
- Outputs that contribute to revenue generation.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets. If these elements are not present, the transaction is treated as an asset acquisition rather than a business combination.

For acquisitions meeting the definition of a business, the acquisition method of accounting is used. The consideration transferred for the acquisition of a subsidiary is the fair value of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement where applicable.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

2. Material accounting policies continued

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the identifiable net assets. The excess of the consideration over the fair value of the identifiable net assets acquired is recognised as goodwill. If the consideration is less than the fair value of the net assets acquired, the difference is recognised directly in the profit or loss as a bargain purchase gain.

Acquisition-related costs in relation to business combinations are expensed as incurred.

For acquisitions not meeting the definition of a business, the Group allocates the cost between the individual identifiable assets and liabilities in the Group based on their relative fair values at the date of acquisition. Such transactions or events do not give rise to goodwill.

2.2.2 Investment in subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group exercises control or deemed control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The existence and effect of potential voting rights that are substantive are considered when assessing whether the Group controls another entity.

Group's consolidated financial statements

The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

Company's separate financial statements

Investments in subsidiaries are recognised at cost less accumulated impairment losses in the Company's separate financial statements.

2.2.3 Investment in associates and joint ventures

The Group's interests in equity-accounted investees comprise interests in associates and joint ventures. Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over these policies. Interests in associates are accounted for using the equity method.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have benefits derived from the net assets of the joint arrangement. Interests in joint ventures are accounted for using the equity method.

The profits and losses, assets and liabilities of associates and joint ventures are incorporated in these consolidated financial statements using the equity method of accounting for Group, except when the investment is classified as held-for-sale.

Under the equity method the investment is initially recognised at cost and thereafter the carrying amount is adjusted to recognise the Group's share of the post-acquisition profits or losses of the investee after the date of acquisition, distributions received and any impairment adjustments that are required. The share of profits or losses are recognised in profit or loss. The cumulative post-acquisition movements are adjusted against the carrying amount of the investments.

2.3 Foreign currency

2.3.1 Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in South African Rand ("Rand"), the Company's functional currency and the Group's presentation currency.

2.3.2 Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies at reporting date, are recognised in profit or loss for the period.

Foreign exchange gains and losses related to financial assets measured at fair value through profit or loss are presented net within 'net fair value gains or losses on financial assets at fair value through profit or loss' in profit or loss. All other foreign exchange gains and losses are presented separately in profit or loss.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

2. Material accounting policies continued

2.3.3 Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Rand at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Rand at exchange rates at the dates of the transactions (an average rate per month is used). Foreign currency differences related to foreign operations are recognised in other comprehensive income and accumulated in the foreign currency translation reserve.

When the Group disposes of only part of its interest in a subsidiary that includes foreign operations while retaining control, the relevant proportion of the cumulative amount is re-attributed to non-controlling interest. If control is not retained, the cumulative amount is reclassified from other comprehensive income to profit or loss as a reclassification adjustment as part of the gain or loss on disposal.

2.4 Investment property

Property, comprising both freehold and leasehold land and buildings, that is held for long-term rental yields or for capital appreciation or both, is classified as investment property. Investment property is recognised initially at cost, including transaction costs.

Borrowing costs incurred for the purpose of acquiring, developing or producing qualifying investment property are capitalised as part of its cost. Borrowing costs are capitalised while acquisition or development is actively underway and cease once the asset is substantially complete, or suspended if the development of the asset is suspended.

After initial recognition, investment property is measured at fair value which is adjusted for the carrying amounts of the straight-lining of rental income, tenant installations and unamortised upfront lease costs which are recognised as separate assets, so that these separately recognised assets are not double counted. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods, such as recent prices on less active markets or discounted cash flow projections. Valuations are performed at each reporting date by professional valuers who hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment property being valued. These valuations form the basis for the carrying amounts in the financial statements. Investment property that is being redeveloped for continuing use as investment property or for which the market has become less active continues to be carried at fair value.

Tenant installations and lease commissions are measured at cost less accumulated amortisation on a straight-line basis over the term of the lease.

Fair value measurement on property under development is only applied if the fair value is considered to be reliably measurable.

It may sometimes be difficult to reliably determine the fair value of the investment property under development. In order to evaluate whether the fair value of an investment property under development can be determined reliably, management considers the following factors, among others:

- The provisions of the development contract;
- The stage of completion;
- Whether the project/property is standard (typical for the market) or non-standard;
- The level of reliability of cash inflows after completion;
- The development risk specific to the property; and
- Past experience with similar developments.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in light of current market conditions. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group or Company and the cost of the item can be measured reliably. All other repairs and maintenance costs are expensed when incurred.

When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

The fair value of investment property does not reflect future capital expenditure that will improve or enhance the property and does not reflect the related future benefits from this future expenditure other than those a rational market participant would take into account when determining the fair value of the property.

Changes in fair values are recognised in profit or loss, as part of net fair value adjustments. These gains or losses are transferred to the fair value reserves in the statement of changes in equity.

Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal.

Where the Group or Company disposes of a property at fair value in an arm's length transaction, the carrying amount immediately prior to the sale is adjusted to the transaction price, and the adjustment is recognised in profit or loss within net fair value adjustments.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

2. Material accounting policies continued

2.5 Impairment of non-financial assets

Non-financial assets (excluding goodwill) are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that have been impaired are reviewed for possible reversal of the impairment at each reporting date. A previously recognised impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Refer to note 1.16.1 for assumptions and sources of estimations applied in determining the impairment loss of non-financial assets.

2.6 Fair value measurements

The Group and Company measures financial instruments such as derivatives and investment property at fair value at each reporting date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group and Company at the measurement date.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group and Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities, for which fair value is measured or disclosed in the financial statements, are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Group and Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group and Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy, as explained above.

2.7 Financial instruments

2.7.1 Initial recognition, measurement and classification

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group or Company becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus or minus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

The Group and Company classifies its financial assets as financial assets at fair value through profit or loss and at amortised cost. Financial liabilities are classified as financial liabilities at fair value through profit or loss or financial liabilities at amortised cost, as appropriate. The Group and Company determines the classification of its financial assets and liabilities at initial recognition. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The classification of financial assets is based on the business model with which the Group or Company holds the respective assets, as well as application of the cashflow characteristics test.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

2. Material accounting policies continued

2.7.2 Financial assets at amortised cost

Financial assets are held at amortised cost if the cash flows are solely payments of principal and interest ("SPPI"), and interest is a consideration for the time value of money and credit risk only.

The Group's financial assets at amortised cost comprise of "accounts receivable", "loans receivable" and "cash and cash equivalents" in the statement of financial position.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

2.7.3 Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and if the cash flows of the financial instruments are not SPPI and do not meet the requirements to be classified at amortised cost.

The Group and Company's financial instruments held at fair value through profit or loss comprise "financial assets at fair value through profit or loss" and "derivative financial instruments" in the statement of financial position.

Financial assets at fair value through profit or loss include the Company's investment in linked units issued by DL Invest Group S.A., which have characteristics of both a debt and equity type instrument, as the investment contains redemption features and is subject to variable returns, which do not meet the criteria for amortised cost or fair value through other comprehensive income and is therefore measured at fair value through profit or loss.

Financial assets at fair value through profit or loss are measured at fair value with net gains and losses including dividends, interest and foreign exchange gains and losses recognised in profit or loss.

2.7.4 Financial liabilities

The Group's financial liabilities at amortised cost comprise "accounts payable", "other financial liabilities" and "interest-bearing debt" in the statement of financial position.

The Company's financial liabilities at amortised cost comprise "accounts payable" and "interest-bearing debt" in the statement of financial position.

Financial liabilities held at amortised cost, are subsequently measured using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the financial liability. The amortisation is included as finance costs in profit or loss.

The Group and Company obtains deposits from tenants as a guarantee for returning the property at the end of the lease term in a specified good condition or for the lease payments for a period ranging from one to 12 months. Such deposits are treated as financial liabilities at amortised cost and are included in accounts payable.

The Group's financial liabilities at fair value through profit or loss comprise "other financial liabilities" and "derivative financial instruments" (refer to accounting policy note 2.7.6).

The Company's financial liabilities subsequent measured at fair value through profit or loss, with changes in fair value are recognised in profit or loss comprise "other financial liabilities" and "derivative financial instruments" (refer to accounting policy note 2.7.6).

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

2.7.5 Financial guarantees

Financial guarantee contracts are recognised as financial liabilities at the time the guarantee is issued. The fair value of a financial guarantee contract is the present value of the difference between the net contractual cash flows required under a debt instrument, and the net contractual cash flows that would have been required without the guarantee. The present value is calculated using a risk free rate of interest.

At each reporting date financial guarantees are measured at the higher of:

- The amount of the loss allowance; and
- The amount initially recognised less cumulative amortisation, where appropriate.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

2. Material accounting policies continued

The amount of the loss allowance at each reporting date is initially equal to 12-month expected credit losses. However, where there has been a significant increase in the risk that the specified debtor will default on the contract, the loss allowance is determined using lifetime expected credit losses.

Expected credit losses for a financial guarantee contract are the cash shortfalls adjusted by the risks that are specific to the cash flows.

Cash shortfalls are the difference between:

- The expected payments to reimburse the holder for a credit loss that it incurs; and
- Any amount that the Group or Company expects to receive from the holder, the debtor or any other party.

2.7.6 Derivatives and hedge accounting

Derivatives financial assets and liabilities are classified as financial assets and liabilities at fair value through profit or loss and comprise mainly interest-rate swaps, interest-rate caps, cross-currency interest-rate swaps, and forward foreign exchange contracts. The Group uses derivative financial instruments to hedge its exposure to interest-rate and foreign exchange rate risk arising from financing and investing activities (generally referred to as an economic hedge).

2.8 Impairment of financial assets

The Group and Company recognises a loss allowance for expected credit losses on financial assets measured at amortised cost and lease receivables is at reporting date. While cash and cash equivalents are classified and measured at amortised cost, and are also subject to these impairment requirements, they are considered to have low credit risk, and the expected credit loss is mitigated through the Group and Company's credit risk management policy.

Expected credit losses ("ECLs") are a probability weighted estimate of credit losses, based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that are expected to be received, discounted at an approximation of the original effective interest rate. The expected cash flows include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

For trade and other receivables, Emira has elected to apply the simplified approach in calculating the loss allowance. Therefore, the ECLs on trade receivables, are estimated using a provision matrix with reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtor, general economic conditions of the industry in which the debtor operates and an assessment of both the current as well as the forward-looking information of conditions based on lifetime ECLs at each reporting date.

To determine the loss allowance for loans to subsidiaries, loans receivable and financial guarantee contracts the Group and Company applies the general approach, which requires the 12-month ECL basis to be recognised from initial recognition of each respective financial asset.

At each reporting date, Emira assesses whether financial assets measured at amortised cost (such as long-term loans granted and loans granted to associates) have significantly increased in credit risk. The Group and Company considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group and Company in full, without recourse by the Group (if applicable) or if the financial asset is more than 90 days past due. Receivables are written-off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, when the counterparty has been placed under liquidation or, has entered into bankruptcy proceedings or, the failure of a debtor to engage in a repayment plan with the Group or Company. Receivables written off may still be subject to enforcement activities under the Group and Company recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

ECL allowances are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

The Group and Company recognise a loss allowance for expected credit losses on financial assets measured at amortised cost, including trade receivables and loans receivable. The carrying amount of these assets is reduced through a corresponding loss allowance account.

If in a subsequent period the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed, to the extent that the carrying amount of the asset does not exceed its amortised cost had impairment not been recognised at the reversal date. Any subsequent reversal of an impairment loss is recognised profit or loss.

In certain cases, Emira may also consider a financial asset to be in default when internal or external information indicates that the Group or Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

2. Material accounting policies continued

2.9 Treasury shares

Shares repurchased by the Company and Company shares held by the Emira Forfeitable Share Plan that have not yet vested as well as the BEE Scheme entities that are consolidated through deemed control, are classified as treasury shares on consolidation and presented as a deduction from share capital. These shares are held at cost.

On purchase, the cost of the shares acquired is deducted from equity. Subsequently, any gain or loss on the sale or cancellation of the Company's own equity instruments is recognised in retained earnings.

2.10 Income tax

Income tax expense comprises current and deferred tax and is recognised in profit or loss.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group or Company expects, at the reporting date, to recover or settle the carrying amounts of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Group and Company has not rebutted this presumption.

South African investments

In terms of Section 25BB of the South African Income Tax Act No. 58 of 1962, capital gains tax is disregarded on the disposal of investment property or shares in a REIT or property company of a REIT. Consequently, no deferred tax is recognised on the fair value adjustments to such assets. Furthermore, allowances relating to immovable property are no longer claimable by REITs. However, should a REIT dispose of immovable property, any allowances previously claimed prior to attaining REIT status will be subject to recoupment in accordance with section 8(4)(a) of the Income Tax Act.

Foreign investments

A deferred tax liability is recognised in respect of Emira's foreign investments in the United States, arising from temporary differences between the carrying amount, measured at fair value, and the tax base of these investments. On disposal, to the extent that the fair value exceeds the tax base, this will give rise to:

- (i) a capital gains tax liability, calculated at a rate of 21% on the taxable gain after deducting any available operating losses carried forward; and
- (ii) a branch profits tax, levied at 5% on the net amount remaining after deducting the related capital gains tax.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets against current tax liabilities, and when the deferred taxes relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities, where there is an intention to settle current tax assets and liabilities on a net basis or to realise the assets and settle the liabilities simultaneously.

2.11 Revenue

Revenue includes rental income from property investments and operating cost recoveries from tenants, but excludes value added tax. Rental income from operating leases is recognised on a straight-line basis over the lease term. When the Group and Company provides incentives to its tenants, the cost of incentives is recognised over the lease term, on a straight-line basis. The amount not yet recognised is capitalised as straight-lining of rental income, which forms part of the value of investment property.

Emira acts as a principal on its own account when recovering operating costs from tenants.

Distribution income and dividend revenue received from property investments and subsidiaries is recognised when the Group and Company's right to receive payment has been established.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

2. Material accounting policies continued

2.12 Distributions payable to shareholders

The Group has an obligation to distribute the net amount available for distribution, to its shareholders.

Distributions payable are recognised as a liability once the amount for distribution has been determined and declared by the Board. Distributions exclude items arising as a result of:

- The unrealised fair value adjustments to investment properties;
- The unrealised gains and losses in respect of the fair valuing of financial assets through profit or loss;
- The income arising from the straight-lining of lease income;
- Estimated credit losses on loans receivable; and
- Unrealised foreign exchange differences.

2.13 IFRS 16 – Leases

Lessor accounting

The Group and Company acts as a lessor over all its leases in respect of investment property. These leases are classified as operating leases at lease inception. The Group and Company recognises lease payments received under an operating lease as income on a straight-line basis over the lease term as part of revenue.

The Group and Company makes payments to agents for services in connection with negotiating lease contracts with the Group and Company's lessees. The letting fees are capitalised to unamortised upfront lease costs and amortised over the lease term.

Lessee accounting

The Group and Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is measured at the initial amount of the lease liability adjusted for any lease payments made in advance, plus any initial direct costs incurred less any lease incentives received. A right-of-use asset in relation to leased land is recognised as investment property. Right-of-use asset recognised as investment property is subsequently measured at fair value.

The lease liability is initially measured at the present value of the future lease payments discounted using the interest rate implicit in the lease and if not readily determinable, the Group and Company's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise:

- Fixed payments; and
- Variable lease payments dependent on an index or a rate, initially measured using the index or rate as at the lease commencement date.

Variable lease payments that are not based on an index or a rate are excluded from the measurement of the lease liability and are recognised in profit or loss in the period in which the event or condition that triggers those payments occurs.

The lease liability is subsequently measured at amortised cost using the effective interest method.

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if the Group and Company changes its assessment of whether it will exercise an extension or termination option or where a variable payment becomes fixed. Where the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the underlying right-of-use asset, or is recognised in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

2.14 Investment properties held for sale

Investment properties are classified as held for sale when their carrying amount is to be recovered through a sale transaction and a sale is considered highly probable. Investment properties held for sale are measured at fair value, with subsequent gains or losses recognised in profit or loss.

2.15 Employee benefits

2.15.1 Short-term employee benefits

Short-term employee benefits are recognised as employee benefit expense (refer to note 3) and accrued when the associated services are rendered by the employees of the Group and Company.

2.15.2 Defined contribution plans

The defined contribution plan is a post-employment benefit plan under which the Group pays contributions to a separate entity and has no legal or constructive obligation to pay further amounts if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

The contributions are recognised as a defined contribution plan expense (refer to note 3) when the related services have been rendered.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

2. Material accounting policies continued

2.15.3 Short-term incentive

The Group and Company recognises a liability and an expense for bonuses where contractually obliged or where there is a past practice that has created a constructive obligation.

The bonuses are based on the achievement of pre-set key performance indicators ("KPIs") that takes into consideration the profit attributable to the Group's shareholders after certain adjustments.

2.15.4 Share-based payments

Forfeitable share plan — equity settled

The Group operates an equity-settled share-based forfeitable share plan for its employees.

The scheme is classified as an equity-settled share-based payment. The grant date fair value of forfeitable shares awarded to employees is recognised as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognised as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

Matching share scheme — equity settled

The Group operates an equity-settled share matching plan for its employees.

In terms of the matching share scheme, participants are encouraged to use their own funds to acquire Company shares. Participants holding shares at the third anniversary of the date of award will be awarded Company shares free of consideration based on a multiple of the original shares linked to the Group and individual's performance, so long as they have achieved a minimum of 75% of their KPIs for the period.

The scheme is classified as an equity-settled share-based payment. The grant-date fair value of the matching scheme is recognised as an expense, with a corresponding increase in equity, over the vesting period. The amount recognised as an expense is adjusted for changes in management's estimate of the number of shares expected to vest, such that the amount ultimately recognised is based on the number of awards that vest.

2.16 Significant judgements and estimates

The preparation of financial statements requires the use of accounting estimates, which, by definition, will seldom equal the actual results. Judgement also needs to be exercised in applying the Group and Company's accounting policies.

Estimates, assumptions and judgements are reviewed on an ongoing basis and are based on historical experience and estimates and assumptions are adjusted for current market conditions and other factors, where applicable. Revisions to estimates are recognised prospectively.

2.16.1 Assumptions and estimation uncertainty

Information about assumptions and estimation uncertainties at 31 March 2025 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next reporting period is as follows:

Investment properties

The valuation of investment properties was determined principally using discounted cash flow projections, based on estimates of future cash flows, supported by the terms of any existing lease contracts and by external evidence such as current market rentals for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows. Where necessary, the Group and Company has adjusted the discount and exit capitalisation rates used, as well as the other valuation inputs (void periods, market rentals, rental growth rates and perpetual vacancy rates) to reflect current market levels, which generally showed improvement following the establishment of the government of national unity and reduction in load shedding.

The portfolio's discount and exit capitalisation rates are within the most recent ranges published by SAPOA. Note 29 provides a detailed analysis on the Group and Company's valuation inputs and metrics.

The future rental rates were estimated depending on the actual location, type and quality of the properties and taking into account market data and projections at the valuation date, as well as the length of vacant periods following the expiry of existing lease agreements.

For further detail and sensitivity analysis, refer to notes 6 and 29.

Investment in DL Invest Group S.A

The valuation of the investment in DL Invest Group S.A (refer to note 12) was determined using the income approach which is based on the estimated future cash flows that have been discounted back to the present value, using an appropriate discount rate.

For details on the fair value determination and the significant judgments and assumptions applied, refer to note 29.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

2. Material accounting policies continued

Accounts receivable

The Group and Company applies the simplified approach in measuring ECL on rental debtors, which requires a lifetime loss allowance. To measure the ECLs, a provision matrix is used, where the rental debtors are grouped based on shared credit risk characteristics and into common ageing buckets. The Group and Company's divisional structure reflects its exposure to different tenant groups and an ECL rate is calculated for each group. The ECLs are calculated by using the provision matrix as well as taking into account amounts owing that have been specifically provided due to management's assessments of their credit impairment.

For further detail, refer to notes 13 and 30.

Loans receivable at amortised cost

In measuring the ECLs on loans receivable, the Group and Company applies the general approach, which requires a 12-month loss allowance and an assessment of changes in credit risk since initial recognition. This process involves the application of significant judgement and estimation in determining the inputs to the ECL model.

Key areas of judgement and estimation include assessing the risk of default and expected loss rates, informed by historical data, prevailing market conditions, and forward-looking information at the reporting date. This also incorporates assumptions regarding loss given default and probability of default, which have a material impact on the ECL measurement. The detailed assumptions and quantitative information applied are disclosed in note 30.

Derivative financial instruments

The fair values of the interest-rate swap and cap contracts are determined using discounted cash flow projections based on estimates of future cash flows and the terms of the relevant swap agreements. Cash flows are projected using a zero-coupon ZAR swap curve and are discounted on an uncollateralised basis.

The valuation of cross-currency interest-rate swaps was determined by discounting the future cash flows using the basis swap curve of the respective currencies at the dates when the cash flows will take place. Future floating cash flows are determined using forward rates derived from the basis swap curve of the respective currencies at reporting date. The net cash flows were discounted using the basis swap curve of the respective currencies as at 31 March 2025.

The valuation of the USD forward exchange contracts was determined by discounting the forward rates applied on 31 March 2025 to the open hedged positions.

For further detail, refer to notes 19 and 30.

Current and deferred tax

In accordance with the Group and Company's status as a REIT, the distributions made in line with the Group's distribution policy meet the requirements of a "qualifying distribution" for the purposes of section 25BB of the Income Tax Act, No. 58 of 1962 ("Income Tax Act"). In determining the tax obligation of the Group and Company, the "qualifying distribution" is deducted from taxable profits. In addition, any capital gain or loss is disregarded on the disposal of investment property or shares in a REIT or property company of a REIT.

Deferred tax assets are recognised to the extent that it is probable that future taxable income will be available against which the unused tax losses can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Impairment of interests in subsidiaries

The carrying amount of the Company's investments in subsidiaries is tested for impairment if any indicators are present. Indicators of impairment include:

- Net assets of the subsidiary are lower than its carrying amount; and
- Economic performance of the subsidiary is anticipated to be worse than expected.

Management performs an impairment calculation by comparing the carrying amount of the investment to its recoverable amount. The recoverable amount is deemed to be the fair value less cost of disposal, which approximates the value in use. The fair value is determined using the net asset value.

Assumptions and estimation uncertainty applied to CIL2 LLC ("CIL2") and foreign associates

Emira has a number of US investments which have been classified as associates and are equity-accounted. Management applies assumptions and estimation uncertainty to the portion of fair value gains or losses recognised by its US-based associates relating to investment property that is expected to be realised through ongoing operations versus through disposal. Based on the Group's investment strategy, and in the absence of evidence to the contrary, it is assumed that each asset will be held for a minimum period of 10 years. This assumption impacts the Group's share of the associate's profit or loss recognised under the equity method.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

2. Material accounting policies continued

2.16.2 Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements are as follows:

Determining control of BEE entities

Background of transaction

The transaction Emira concluded in June 2017, in furtherance of its BEE strategy, with Tamela Holdings (Pty) Ltd ("Tamela") and Letsema Holdings (Pty) Ltd ("Letsema") is still in existence. Tamela Property Investments (Pty) Ltd ("Tamela SPV") and Luxanio Trading 157 (Pty) Ltd ("Letsema SPV"), both wholly-owned subsidiaries of Tamela and Letsema respectively, hold 26 133 364 shares ("Subscription Shares") of the Company.

The original investment was funded by the BEE Parties as follows:

- R182,1m (50%) was funded by a vendor loan provided by Emira (the "Vendor Funding"). The Vendor Funding ran for a period of five years, which was subsequently extended for a further five years and bears interest equal to the dividend payable on the vendor loan portion of the underlying shares. The Vendor Funding is secured by means of a reversionary cession and pledge over the Subscription Shares;
- R145,6m (40%) was funded by external third-party debt provided to the BEE Parties; and
- R36,4m (10%) was funded by cash.

The Third-Party Loan is secured by 100% of the Subscription Shares. The Lender has the ability to dispose of the Subscription Shares at any time if the market value thereof, based on the 5-day volume weighted average price, is less than 1,6 times the Third-Party Loan or if the closing price of Emira shares is less than 1,5 times the Third-Party Loan (each a "Trigger Event").

At reporting date there was R180,5m (2024: R179,2m) outstanding on the Vendor Funding. The maximum number of shares that will be issued on the repayment of the Vendor Funding is 12 370 510 shares (31 March 2024: 12 370 510), as a series of forwards, to be exercised at a fixed price of R13,94 per share. Emira's maximum exposure in the event that the third-party funders dispose of the BEE Parties' interest in Emira would be the balance of the Vendor Funding repayable in relation to the shares issued in respect of the Vendor Funding.

Accounting treatment of the BEE Transaction

Initial recognition

For accounting purposes, the BEE Transaction consisted of two elements, which were accounted for as follows:

1. The Cash Funded Specific Issue, being the subscription by the BEE Parties of 13 066 682 Subscription Shares for a cash consideration of approximately R182,1m.
This element of the Subscription Shares was funded by the BEE Parties using a combination of their own cash reserves and third party funding. Consequently, at inception, the cash proceeds, net of transaction costs, increased share capital and the number of Emira Shares in issue.
2. The Vendor Funded Specific Issue, being the subscription by the BEE Parties for 13 066 682 Subscription Shares funded through the Vendor Funding provided by Emira, a portion of which was subsequently repaid.

Judgement applied

Management applied significant judgement in determining whether Emira controls Tamela SPV and Letsema SPV, the entities established as part of Emira's BEE transaction.

In assessing control, management considered:

- Emira does not hold any shares or voting rights in either SPV.
- The BEE parties independently manage the SPVs and have full decision-making power without substantive or protective rights held by Emira.
- Emira was not involved in securing third-party funding for the BEE Parties and provided no guarantees or step-in rights at inception.
- The economic substance of the Vendor-Funded Specific Issue at inception was a call option over Emira shares, accounted for as an equity-settled share-based payment, not as an issuance of shares for accounting purposes.
- Upon a Trigger Event occurring during April 2020, Emira issued a financial guarantee (the "Guarantee") in favour of the third-party funder, resulting in Emira being exposed to variable returns and having the power to affect those returns through the Guarantee structure.

Based on these factors, management concluded that control existed from the date of the Guarantee, requiring consolidation of the BEE SPVs from 3 April 2020.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

2. Material accounting policies continued

Determining whether the Group has significant influence over an investee

The Group applies judgement in assessing whether it has significant influence over its investments. Significant influence is presumed when the Group holds 20% or more of the issued share capital of an investee, unless it is clearly demonstrated otherwise. In making this assessment, the Group considers its equity holding and ability to participate in the financial and operating policy decisions of the investee, without having control or joint control over those policies.

Inani Property Fund ("Inani")

In line with the portfolio rebalancing programme, Emira concluded an agreement on 5 October 2018 for the disposal of a R1,8 billion 25 office asset portfolio to Inani. The consideration was financed by Inani through a combination of senior debt (R1,38 billion) and equity (R105,9m) of which Emira holds 20%, together with a mezzanine loan provided by Emira of R432,8m (2024: R432,8m).

The Company determined that no significant influence is exercised over Inani. The investment in Inani has been classified as a financial asset through profit or loss. The following factors were assessed in determining if significant influence is exercised:

- Emira has no representation on Inani's board nor the right to appoint a director;
- Inani was managed through an asset management joint venture between Zico and One, in which Emira had no involvement nor influence. In December 2024, Emira took over the asset management contract. In terms of the contract, Emira earns a fixed fee and can be removed for non-performance. While Emira is responsible for the day to day asset management function, the Inani directors remain responsible for all major decisions including acquisitions, disposals, major leasing and expenditures, as well as policy making decisions.
- Emira has not provided any security for the debt owed by Inani to third parties.

For further detail, refer to note 12.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

3. Profit before tax

R'000	Group		Company	
	Year ended 31 Mar 2025	Year ended 31 Mar 2024	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Expenses				
Auditor's remuneration	8 693	8 413	5 498	4 614
Audit fee – external	7 950	8 068	4 494	4 284
Audit fee – internal	415	175	415	175
Non-audit fees	228	70	589	55
Expenses	100	100	–	100
Variable lease payments – leasehold properties	13 028	14 247	4 262	4 557
Defined contribution plan expense	16 688	14 494	16 688	14 494
Employee benefit expense	56 696	58 918	54 975	51 428
Employee leave pay (expense)/gain	(38)	21	(38)	21
Transaction and advisory fees	26 987	6 043	26 968	910
Loans receivable impaired	3 891	–	–	–
Reversal of impairment loss on investments	–	–	(8 082)	(237 930)
Equity-settled share based payment expenses	16 688	14 494	16 688	14 494
Forfeitable share plan	14 060	12 875	14 060	12 875
Share matching scheme	2 628	1 619	2 628	1 619

Directors' emoluments

Executive directors

R'000	Group				
	Basic salary	Annual bonus	Vesting of FSP shares	Dividends received on FSP shares	Total
31 Mar 2025					
G Jennett (CEO)*	5 286	3 044	6 333	2 422	17 085
U van Biljon (COO)	3 805	1 821	3 625	1 356	10 607
G Booyens (CFO)	3 757	1 764	3 514	1 341	10 376
Total	12 848	6 629	13 472	5 119	38 068
31 Mar 2024					
G Jennett (CEO)*	4 965	3 948	4 009	1 914	14 836
U van Biljon (COO)	3 574	2 458	2 148	1 060	9 240
G Booyens (CFO)	3 528	2 258	2 095	1 050	8 931
Total	12 067	8 664	8 252	4 024	33 007

* Geoff Jennett stepped down as Chief Executive Officer and resigned from the Board, with effect from 1 May 2025.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

3. Profit before tax continued

FSP shares held

Number of shares	Balance at 31 Mar 2024	Exercised/ vested	Issued	Cancelled	Balance at 31 Mar 2025
Third tranche					
G Jennett (CEO)	153 114	(147 182)	—	(5 932)	—
U van Biljon (COO)	78 458	(76 323)	—	(2 135)	—
G Booyens (CFO)	82 151	(79 422)	—	(2 729)	—
Total	313 723	(302 927)	—	(10 796)	—
Fourth tranche					
G Jennett (CEO)	480 748	(238 815)	—	(1 558)	240 375
U van Biljon (COO)	265 258	(132 628)	—	—	132 630
G Booyens (CFO)	261 840	(130 500)	—	(419)	130 921
Total	1 007 846	(501 943)	—	(1 977)	503 926
Fifth tranche					
G Jennett (CEO)	483 154	(152 226)	—	(8 825)	322 103
U van Biljon (COO)	266 589	(85 667)	—	(3 196)	177 726
G Booyens (CFO)	263 152	(83 371)	—	(4 346)	175 435
Total	1 012 895	(321 264)	—	(16 367)	675 264
Sixth tranche					
G Jennett (CEO)	447 693	—	—	—	447 693
U van Biljon (COO)	247 021	—	—	—	247 021
G Booyens (CFO)	243 842	—	—	—	243 842
Total	938 556	—	—	—	938 556
Seventh tranche					
G Jennett (CEO)	540 827	—	—	—	540 827
U van Biljon (COO)	311 484	—	—	—	311 484
G Booyens (CFO)	307 477	—	—	—	307 477
Total	1 159 788	—	—	—	1 159 788
Eighth tranche					
G Jennett (CEO)	—	—	466 158	—	466 158
U van Biljon (COO)	—	—	268 477	—	268 477
G Booyens (CFO)	—	—	265 025	—	265 025
Total	—	—	999 660	—	999 660

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

3. Profit before tax continued

Matching shares held

Number of shares	Balance at 31 Mar 2024	Exercised/ vested	Issued	Cancelled	Balance at 31 Mar 2025
Third tranche					
G Jennett (CEO)	42 203	(42 203)	—	—	—
U van Biljon (COO)	36 534	(36 534)	—	—	—
G Booyens (CFO)	28 321	(28 321)	—	—	—
Total	107 058	(107 058)	—	—	—
Fourth tranche					
G Jennett (CEO)	85 363	—	—	—	85 363
U van Biljon (COO)	53 153	—	—	—	53 153
G Booyens (CFO)	50 942	—	—	—	50 942
Total	189 458	—	—	—	189 458
Fifth tranche					
G Jennett (CEO)	214 569	—	—	—	214 569
U van Biljon (COO)	102 724	—	—	—	102 724
G Booyens (CFO)	99 392	—	—	—	99 392
Total	416 685	—	—	—	416 685
Sixth tranche					
G Jennett (CEO)	—	—	152 254	—	152 254
U van Biljon (COO)	—	—	101 252	—	101 252
G Booyens (CFO)	—	—	90 065	—	90 065
Total	—	—	343 571	—	343 571

Non-executive directors' fees

R' 000	Group and Company	
	31 Mar 2025	31 Mar 2024
Non-executive directors		
JW Templeton (Chairman)	1 064	663
B Moroole	—	219
D Thomas	646	488
G van Zyl	—	434
J Day ¹	364	171
J Nyker	583	620
M Bekkens ²	288	—
V Mahlangu	676	597
V Nkonyeni ³	230	603
W McCurrie	—	348
Total	3 851	4 143

1 Subsequent to reporting date, non-executive director, James Day, was appointed as CEO of Emira, with effect from 1 July 2025.

2 Michele Bekkens was appointed as a non-executive director of the Board, with effect from 1 October 2024. Michele Bekkens also serves as a member on Emira's Audit and Risk Committee as well as a member on the Social/Ethics ESG Committee.

3 Independent non-executive director, Vuyisa Nkonyeni, resigned from the Board, with effect from 9 August 2024.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

4. Income tax expense

R'000	Group		Company	
	31 Mar 2025	Restated* 31 Mar 2024	31 Mar 2025	Restated* 31 Mar 2024
Major components of the income tax expense				
Normal tax	327	1	—	—
Current	327	1	—	—
Deferred tax	50 604	15 286	50 604	15 286
Current	50 604	15 286	50 604	15 286
Foreign tax	12 153	3	12 150	—
Current	3	3	—	—
Foreign tax – capital	12 150	—	12 150	—
	63 084	15 291	62 754	15 286
Reconciliation of the income tax expense				
Profit before tax at 27% (2024: 27%)	657 930	145 840	663 778	269 892
Qualifying distributions	(172 013)	(165 139)	(172 013)	(165 139)
Foreign withholding tax – income	3	3	—	—
Foreign capital gains tax recognised	12 150	—	12 150	—
Foreign deferred tax on capital gain on investment	50 604	15 286	50 604	15 286
Non-taxable items:				
Non-taxable income ¹	(86 172)	(59 054)	—	—
Fair value adjustments	(510 006)	(88 263)	(507 153)	(40 810)
Gain on disposal of investments	—	—	(5 003)	(10 594)
Impairment loss reversals	—	—	(10 887)	(64 241)
Unrealised foreign exchange losses/(gains)	617	(15 888)	12 623	(15 888)
Non-deductible items:				
Fair value adjustments	3 552	27 231	3 047	26 749
Loss on disposal of investment in associate	—	10 387	—	—
Straight-lining of rental income adjustment and upfront lease costs	10 763	(2 207)	3 777	(1 221)
Non-deductible expenditure ²	15 260	82 947	7 329	13 364
Other:				
Other (deductible)/taxable items not included in profit for the year ³	(31 162)	(41 145)	(39 099)	(41 089)
Tax loss not carried forward	111 558	105 293	43 601	28 977
	63 084	15 291	62 754	15 286

* Refer to note 31 for further details on the prior period restatement.

1 Non-taxable income includes income from equity-accounted investments and non-vesting share-based payment adjustments.

2 Non-deductible expenditure, includes the impairment loss and reversal thereof on investments in subsidiaries, expected credit losses, SARS interest and penalties as well as transaction and advisory fees.

3 Other includes items that are not deductible for tax purposes as well as amounts that are disregarded and/or forfeited for tax purposes, s24I deductions and income, as well as foreign dividend exemptions.

Being a REIT, the Company and its Controlled Companies, are able to claim the qualifying distribution made to shareholders as a deduction against taxable income in respect of Section 25BB of the Income Tax Act.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

5. Basic and diluted earnings per share

R'000	Group	
	31 Mar 2025	Restated* 31 Mar 2024
Reconciliation between earnings and headline earnings		
Profit for the year attributable to Emira shareholders	2 379 340	495 988
Adjusted for		
Net fair value gain on revaluation of investment properties	(436 070)	(326 584)
Net fair value gain on revaluation of investment properties of associates	(84 133)	(2 736)
Non-controlling interest	(4 987)	14 982
Loss on disposal of investment in associate	—	38 471
Headline earnings	1 854 150	220 121
Earnings per share (cents)		
The calculation of earnings per share is based on profit for the year of R2 379,3m (2024: R496,0m), divided by the weighted average number of shares in issue during the year of 482 329 972 (2024: 482 257 266).	493,30	102,85
Diluted earnings per share (cents)		
The calculation of diluted earnings per share is based on profit for the year of R2 379,3m (2024: R496,0m), divided by the diluted weighted average number of shares in issue during the year of 488 070 907 (2024: 489 333 883).	487,50	101,36
Headline earnings per share (cents)		
This calculation is based on headline earnings of R1 854,2m (2024: R220,1m), divided by the weighted average number of shares in issue during the year of 482 329 972 (2024: 482 257 266).	384,42	45,64
Diluted headline earnings per share (cents)		
This calculation is based on headline earnings of R1 854,2m (2024: R220,1m), divided by the diluted weighted average number of shares in issue during the year of 488 070 907 (2024: 489 333 883).	379,89	44,98
Reconciliation of weighted average number of ordinary shares		
Actual ordinary shares in issue	522 667 247	522 667 247
Vendor funded shares under the BEE scheme ⁱ	(26 133 364)	(26 133 364)
Treasury shares acquired for the forfeitable share plan ⁱⁱ	(6 930 617)	(7 076 617)
Treasury shares held by the ESA Trust ⁱⁱⁱ	—	(7 200 000)
Treasury shares	(7 273 294)	—
Weighted average number of ordinary shares	482 329 972	482 257 266
Diluted effect of shares granted to employees in respect of Emira's Share Plans	5 740 935	7 076 617
Diluted weighted average number of shares in issue	488 070 907	489 333 883

* Refer to note 31 for further details on the prior period restatement.

i Emira shares relating to the outstanding capital on the Vendor Loans provided to the BEE Parties under Emira's June 2017 BEE Scheme, classified as treasury shares upon consolidation of BEE Scheme.

ii Emira shares held by Emira's Forfeitable Share Plan, classified as treasury shares.

iii Emira shares held by the ESA Trust are classified as treasury shares upon consolidation of the ESA Trust. ESA Trust's Emira shares were acquired by Emira during the current reporting period in terms of the reversionary pledge and cession security agreement between the parties.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

6. Investment property

R'000	Notes	Group		Company	
		31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Net carrying amount					
Cost		7 017 068	9 589 472	4 052 306	5 408 231
Fair value surplus		2 756 340	2 300 857	2 540 702	2 114 717
Investment properties held for sale		(628 308)	(2 417 264)	—	(1 192 250)
Subtotal		9 145 100	9 473 065	6 593 008	6 330 698
Right-of-use asset		73 429	76 567	34 639	37 777
		9 218 529	9 549 632	6 627 647	6 368 475
Movement for the period					
Opening balance		9 549 632	11 795 224	6 368 475	7 351 221
Additions — subsequent expenditure on investment property		231 553	171 094	114 541	125 827
Disposal of investment property at fair value		(2 789 919)	(528 830)	(1 482 874)	(109 500)
Fair value gain		436 070	326 584	425 503	150 830
Tenant installations and lease commissions		12 101	4 828	12 889	5 347
— costs capitalised		24 952	22 567	24 317	19 839
— amortisation		(12 851)	(17 739)	(11 428)	(14 492)
Transfer from/(to) non-current assets held for sale		1 782 229	(2 219 268)	1 192 250	(1 155 250)
Derecognition of right-of-use asset on sale of property		(3 137)	—	(3 137)	—
Closing balance		9 218 529	9 549 632	6 627 647	6 368 475
Reconciliation to independent and directors' valuations					
Valuation at reporting date		9 218 529	9 549 632	6 627 647	6 368 475
Straight-lining of rental income adjustment	7	148 319	188 181	136 413	150 400
Unamortised upfront lease costs	8	38 653	35 724	29 286	26 952
Closing balance		9 405 501	9 773 537	6 793 346	6 545 827
Investment property held for sale		628 308	2 417 264	—	1 192 250
Independent and directors' valuation at end of period		10 033 809	12 190 801	6 793 346	7 738 077

In terms of the Group and Company's accounting policy and JSE regulations at least one third of the property portfolio is externally valued annually by independent valuers. At 31 March 2025 all of the Group and Company's investment properties were valued by independent external valuers, whom are registered valuers in terms of section 19 of the Property Valuers Profession Act (Act No 47 of 2000). Refer to note 29, for information on the valuation inputs and techniques applied to both the commercial and residential portfolios respectively.

Full details of freehold and leasehold investment properties owned by the Group and Company are available for inspection at Emira's registered office.

Commercial portfolio

Aligned with its capital recycling strategy, Emira disposed of 27 commercial properties during the reporting period for an aggregate consideration of R2,4bn.

Investment properties to the value of R6 703,7m (2024: R9 608,1m) have been pledged as security for Group and Company's interest-bearing borrowings. Refer to note 16.

Investment property totalling R58,5m on the commercial portfolio has been classified as held for sale and consists of an industrial property. The properties are in the process of being disposed and where contractually agreed, have been revalued to their selling price.

Residential portfolio

In the residential portfolio, total gross proceeds, before costs of R361,7m were realised through the transfer of 57 of the Bolton's 282 units for a total consideration of R77,0m, together with the transfer of 370 Transcend units for a total consideration of R284,7m.

Residential investment properties of R1 904,0m (2024: R1 295,0m) have been pledged as security for interest-bearing borrowings. Refer to note 16.

Investment properties totalling R569,8m have been classified as held for sale on the residential portfolio and consist of 990 units across twelve properties. These properties/units are all in the process of being disposed and where contractually agreed, have been revalued to their selling price.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

7. Straight-lining of rental income

R'000	Group		Company	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Opening balance	188 181	180 006	150 400	145 880
Recognised in profit or loss	(39 862)	8 175	(13 987)	4 520
Closing balance	148 319	188 181	136 413	150 400

8. Unamortised upfront lease costs

R'000	Group		Company	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Opening balance	35 724	32 691	26 952	24 326
Recognised in profit or loss – lease costs pre 1 July 2015	(57)	(85)	(55)	(78)
Recognised in profit or loss – lease costs post 1 July 2015	2 986	3 118	2 389	2 704
Closing balance	38 653	35 724	29 286	26 952

9. Furniture, fittings, computer equipment and intangible assets

R'000	Group		Company	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Cost	9 870	9 808	6 018	5 955
Accumulated depreciation/amortisation	(9 484)	(9 009)	(5 632)	(5 158)
Carrying amount	386	799	386	797
Movement for the year				
Opening balance	799	1 204	797	1 001
Additions	62	486	62	485
Enyuka disposal	–	(4)	–	–
Depreciation/amortisation	(475)	(887)	(473)	(689)
Carrying amount	386	799	386	797

Furniture and fittings, computer equipment and intangible assets in owner-occupied are measured at cost less accumulated depreciation/amortisation and any impairment losses.

Computer software has a finite useful life and is subsequently amortised on a straight-line method over its estimated useful life.

Depreciation is charged so as to write off the cost less residual value of furniture and fittings and computer equipment over their estimated useful lives, using the straight-line method.

The estimated useful lives used for this purpose are:

Computer equipment	3 years
Furniture and fittings	6 years
Computer software	5 years

These are assets within the owner-occupied properties and facilitate the day to day management of the Group and Company.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

10. Investment and loans in subsidiaries

R' 000	Issued ordinary capital		Proportion held by company		Shares at cost		Amount due to/(by) holding company	
	2025	2024	2025	2024	2025	2024	2025	2024
Subsidiaries directly held								
Adamass Investments (Pty) Ltd **\$	—	—	100,0	100,0	13 641	13 641	(24 052)	(22 802)
Aquarella Investments 272 (Pty) Ltd **\$	—	—	100,0	100,0	6 379	6 379	(13 789)	(13 789)
Backbone Investments (Pty) Ltd **\$	—	—	100,0	100,0	11 364	11 364	(11 364)	(11 364)
Bet All Investments (Pty) Ltd *	—	—	75,0	75,0	—	—	—	30 683
CIL2 LLC *&†	—	—	100,0	100,0	824 852	853 860	1 071 049	1 146 032
Freestone Property Holdings (Pty) Ltd \$	38 659	38 659	100,0	100,0	1 339 187	1 339 187	(1 140 157)	(860 222)
Libra Investments 5 (Pty) Ltd *\$	—	—	100,0	100,0	66 412	66 412	(61 343)	273 754
Lowmer Investments (Pty) Ltd *\$	—	—	100,0	100,0	111 248	111 248	(58 818)	104 535
Menlyn Corporate Park (Pty) Ltd *\$	—	—	100,0	100,0	283 386	283 386	391 642	386 860
Monagon Properties (Pty) Ltd *\$	—	—	100,0	100,0	14 835	14 835	(8 138)	53 148
No 9 Sturdee Share Block (Pty) Ltd **\$	—	—	100,0	100,0	22 056	22 056	(23 744)	(23 744)
Omicron Investments 005 (Pty) Ltd **\$	—	—	100,0	100,0	35 368	35 368	(29 407)	(29 407)
Rapidough Properties 509 (Pty) Ltd **\$	—	—	100,0	100,0	17 832	17 832	(34 469)	16 807
Strategic Real Estate Managers (Pty) Ltd **\$	—	—	100,0	100,0	—	—	14 911	14 911
Transcend Residential Property Fund Ltd \$	1 148 723	1 148 723	100,0	100,0	1 152 534	1 152 534	67 044	44 000
Waterside Place Body Corporate **\$	—	—	100,0	100,0	278	278	(27)	(27)
Windrifter Share Block (Pty) Ltd **\$	—	—	100,0	100,0	48 230	48 230	(48 230)	(48 230)
					3 947 606	3 976 611	91 107	1 061 143
Subsidiaries indirectly held ^								
Cape Poinsett Property Investments (Pty) Ltd *	—	—	100,0	100,0	3 671	3 671	(81 977)	253 120
Freestone Property Investments (Pty) Ltd *	—	—	100,0	100,0	—	—	74 630	354 565
CIL2 REIT LLC *†	—	—	100,0	100,0	824 852	853 860	—	—
CIL2 REIT TRS LLC *	—	—	100,0	100,0	—	—	—	—
Rainier CIL2 Stony Creek LLC	—	—	100,0	100,0	89 179	89 179	—	—
Rainier 32 East LLC	—	—	100,0	100,0	58 309	58 309	—	—
Rainier Belden Park LLC	—	—	100,0	100,0	115 247	115 247	—	—
					1 091 258	1 120 266	(7 347)	607 685
Subsidiaries through deemed control								
ESA Trust *	—	—	—	—	—	—	—	—
Luxanio Investments 157 (Pty) Ltd ("Letsema SPV") *	—	—	—	—	—	—	—	—
Tamela Property Investment (RF) (Pty) Ltd *	—	—	—	—	—	—	—	—

* Represent nominal amounts under R1 000 or under 1 000 shares.

Dormant company.

^ Subsidiaries indirectly held represent subsidiaries held through a wholly-owned intermediary subsidiary.

\$ The loan to/(from) subsidiary has been classified as current.

& The loan to subsidiary has been classified as non-current.

† During the reporting period, Emira received a capital distribution from CIL2, for an amount of USD4 158 000 and a capital dividend, net of withholding tax, of USD2 543 041 was distributed to Emira, this reducing the carrying amount of its investment in CIL2. The transaction represents a return of capital and not a disposal, as Emira's holding in CIL2 remained unchanged at 100%. The return on capital was attributed to the sale of the SA Crossing property that was sold on 18 December 2024. Refer to note 11 for further details on the sale.

‡ Loans to and from local subsidiaries are interest free, unsecured and have no fixed terms of repayment. The loan to CIL2 LLC, a foreign subsidiary is subject to interest at 10.5% per annum, repayable quarterly with the capital repayable upon maturity, being 17 December 2026.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

10. Investment and loans in subsidiaries continued

R'000	Shares at cost		Amount due to/(by) holding company	
	2025	2024	2025	2024
Reconciliation of subsidiaries directly held				
Investment in subsidiaries at cost less accumulated impairment losses				
Carrying amount of investment in subsidiaries	3 947 603	3 976 611		
Opening balance	3 976 611	3 672 146		
Additional investment in subsidiary	—	304 465		
Return of capital from subsidiary-CIL2 LLC [†]	(29 008)	—		
Accumulated impairment losses on investment in subsidiaries	(207 525)	(215 607)		
Opening balance	(215 607)	(453 537)		
Impairment loss reversal	8 082	237 930		
Net carrying amount of investment in subsidiaries	3 740 078	3 761 004		
Loans to subsidiaries[‡]				
Gross carrying amount			1 544 646	2 070 729
Loss allowance			(14 911)	(14 878)
Opening balance			(14 878)	(304 825)
(Impairment loss)/reversal of impairment			(35)	289 947
Carrying amount of loans to subsidiaries			1 529 735	2 055 851
Current portion			458 686	879 136
Non-current portion			1 071 049	1 176 715
Loans from subsidiaries[‡]				
Gross carrying amount			(1 453 539)	(1 009 586)
Carrying amount of loans from subsidiaries (current portion)	—	—	(1 453 539)	(1 009 586)
Total	3 740 078	3 761 004	76 196	1 046 265

[†] During the reporting period, Emira received a capital distribution from CIL2, for an amount of USD4 158 000 and a capital dividend, net of withholding tax, of USD2 543 041 was distributed to Emira, this reducing the carrying amount of its investment in CIL2. The transaction represents a return of capital and not a disposal, as Emira's holding in CIL2 remained unchanged at 100%.

[‡] Loans to and from local subsidiaries are interest free, unsecured and have no fixed terms of repayment. The loan to CIL2 LLC, a foreign subsidiary is subject to interest at 10.5% per annum, repayable quarterly with the capital repayable upon maturity, being 17 December 2026.

All subsidiary companies, with the exception of CIL2 LLC, CIL2 REIT LLC, CIL2 REIT TRS LLC, Rainier CIL2 Stony Creek LLC, Rainier 32 East LLC, Rainier Belden Park LLC, ESA Trust, the BEE Scheme companies and Strategic Real Estate Managers (Pty) Ltd and dormant companies, are property investment companies incorporated in the Republic of South Africa. CIL2 LLC, CIL2 REIT LLC, CIL2 REIT TRS LLC, Rainier CIL2 Stony Creek LLC, Rainier 32 East LLC and Rainier Belden Park LLC are incorporated in the United States of America and are the legal entities used by Emira to invest into retail properties in the USA.

ESA Trust

The ESA Trust was a designated vehicle which previously held shares in terms of the share ownership plan for executive directors under the approved remuneration policy. During the prior reporting period the executive directors disposed of their beneficial interests in the ESA Trust. On 3 July 2024, Emira informed ESA Trust of its rights under the reversionary pledge and cession in security agreement, in terms of which all of the rights and interests in the Emira shares held by ESA Trust, were ceded as general covering collateral security for the performance in full of all the amounts owed by ESA Trust to Emira. Following a representation by ESA Trust to Emira, that it holds no other assets or liabilities, and having regard to the terms of the existing agreements, Emira acquired ESA Trust's 7 200 000 Emira shares at fair value, effective from 29 August 2024 through the execution of its rights in terms of the reversionary pledge and cession in security agreement. As a result, Emira was deemed to no longer control the ESA Trust. The key settlement terms were:

- The fair value of the Emira shares was determined based on the 30-day volume-weighted average price as at 29 August 2024 of R10.83 per share (which compared to the spot price on the day of R10.98);
- Accordingly, the aggregate market value of 7 200 000 Emira shares at a price of R10.83 was R77 976 000.00; and
- The shares were acquired by Emira in full and final settlement of the total indebtedness owed to it by ESA Trust, amounting to R99 548 640 (Refer to note 14).

The consequential shortfall of R21 572 640 was recognised in retained earnings of the Company at the date of derecognition of ESA Trust.

As a result of the loss of control, ESA Trust was deconsolidated, with its assets and liabilities derecognised in full.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

10. Investment and loans in subsidiaries continued

BEE Scheme

The Company concluded a BEE transaction in May 2017, in terms of which 26 133 364 Emira shares in aggregate were issued to the special purpose vehicles of Letsema and Tamela. On 3 April 2020, as a result of the Trigger Event, Emira entered into a guarantee agreement ("Agreement") with the Lender of the BEE Scheme. In terms of the Agreement, Emira irrevocably and unconditionally guaranteed as a separate, principal and independent obligation to and in favour of the Lender, the payment and performance of the obligations of the BEE Shareholders arising in connection with the Third Party Loan. As a result of the Agreement Emira was deemed to control the BEE Shareholders and accordingly they were consolidated effective 3 April 2020.

For more information on the BEE Scheme, please refer to note 2.16.

Expected credit losses on loans to subsidiaries and impairment of investments in subsidiaries

The loss allowance in respect of the loans to subsidiaries of R14,9m (2024: R14,9m) was based on the underlying net asset value of the subsidiaries. The impairment loss (or increase in loss allowance) recognised largely stems from the fair value of the investment properties in the underlying investments.

The accumulated impairment losses of R207,5m (2024: R215,6m) represents the write-down of Emira's long-term interest in subsidiaries to the recoverable amount of each underlying subsidiary, which is primarily as a result of a decrease in the fair value of investment property in the underlying investments. Recoverable amounts have been based on the net asset value of the underlying subsidiary which represents its value in use.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

11. Investments and loans in equity-accounted investments

R'000	Principal place of business	Effective voting rights (%)		Group		Company	
		2025	2024	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Joint venture							
Enyuka Prop Holdings (Pty) Ltd	South Africa	—	—	—	—	—	—
Associates							
Belden Park Delaware LLC	United States of America	46,67	46,67	204 592	238 341	—	—
Rainier Moore Plaza LLC	United States of America	49,50	49,50	371 856	340 052	—	—
32 East Centre Delaware LLC	United States of America	49,42	49,42	105 586	120 953	—	—
Rainier Stony Creek LLC	United States of America	49,43	49,43	142 584	131 904	—	—
Rainier Woodlands Square LLC	United States of America	49,57	49,57	319 294	324 006	—	—
Rainier Truman's Marketplace LLC	United States of America	49,43	49,43	131 174	130 662	—	—
Rainier SA Crossing LLC	United States of America	49,50	49,50	3 616	137 830	—	—
Rainier Wheatland Investors LLC	United States of America	49,42	49,42	199 954	161 438	—	—
Rainier UTC LLC	United States of America	49,64	49,64	277 438	254 748	—	—
Rainier Dawsons Market Place LLC	United States of America	49,60	49,60	269 289	275 961	—	—
Rainier Newport Pavilion LLC	United States of America	49,62	49,62	324 517	365 370	—	—
Rainier Summit Woods LLC	United States of America	49,50	49,50	313 836	302 055	—	—
Carrying amount				2 663 736	2 783 320	—	—
				Group		Company	
R'000		31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024		
Reconciliation of equity-accounted investments							
Opening balance				2 783 320	2 766 490	—	27 214
Additional contribution in equity-accounted investment				49 091	11 324	—	—
Share in equity-accounted profit				319 156	218 719	—	—
Dividends received				(276 891)	(278 155)	—	—
Capital dividends received on SA Crossing property disposal				(46 815)	—	—	—
Return of capital on SA Crossing property disposal				(76 544)	—	—	—
Foreign currency translation				(87 581)	169 811	—	—
Proceeds received on disposal of Enyuka				—	(66 450)	—	(66 450)
(Loss)/gain on disposal of investment				—	(38 420)	—	39 236
Carrying amount				2 663 736	2 783 320	—	—
Reconciliation of loans advanced to equity-accounted investments							
Opening balance				—	574 836	—	574 836
Loss allowance				—	214	—	214
Interest accrued				—	30 393	—	30 393
Repaid during the year				—	(591 443)	—	(591 443)
Reclassified to loans receivable				—	(14 000)	—	(14 000)
Carrying amount of loans to equity-accounted investments				—	—	—	—
Carrying amount of investments and loans in equity-accounted investments				2 663 736	2 783 320	—	—

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

11. Investments and loans in equity-accounted investments continued

Joint venture: Enyuka Prop Holdings (Pty) Ltd

R '000	Group		Company	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Acquisition date	1 July 2017			
Primary place of business	South Africa			
Proportion ownership of interest	49,90%			
Carrying amount of Emira Property Fund's interest in Enyuka				
Opening balance	—	63 780	—	27 214
Share in post acquisition reserves	—	41 090	—	—
Proceeds received on disposal of investment	—	(66 450)	—	(66 450)
(Loss)/gain on disposal of investment	—	(38 420)	—	39 236
Equity-accounted investment	—	—	—	—

Emira disposed Enyuka with effect from 20 July 2023 for an aggregate consideration of R646,3m. The disposal realised cash proceeds of R516,3m after taking into account the vendor loan of R120m provided by Emira to the purchaser, Oneeighty Holdings Two Proprietary Limited ("OE2") and a loss on disposal of R38,4m. Up to the date of disposal, Emira's interest in Enyuka was equity accounted and the R71,5m recognised includes Emira's share of Enyuka's net profit of R41,1m and R30,4m of interest received on the shareholder loan provided to Enyuka.

Prior to disposal, Emira equity accounted its investment in Enyuka on the basis that management had concluded that Emira jointly controlled Enyuka.

Foreign associates

As at 31 March 2025, subsequent to the disposal of one property, Emira maintained an interest in 11 grocery-anchored power centres located in the United States. Each property is held within a special purpose vehicle, in which Emira holds a non-controlling equity interest via CIL2 REIT LLC, a wholly owned subsidiary of Emira.

Emira holds a 100,00% equity investment in CIL 2 LLC, which is the holding company of CIL2 REIT LLC. CIL2 REIT LLC does not exercise control over any of the USA property owning entities in terms of their financial and operating policy decisions. Emira does not have board representation, nor has there been any exchange of managerial personnel and Emira does not provide any guarantees or extend any credit thereto. However, Emira does exercise significant influence over the acquisitions and disposals of the investments made by CIL2 REIT LLC and each investment is equity-accounted.

Associate: Belden Park Delaware LLC

R '000	Group	
	31 Mar 2025	31 Mar 2024
Acquisition date	13 October 2017	
Primary place of business	United States of America	
Proportion ownership of interest	46,67%	
Carrying amount		
Opening balance	238 341	211 359
Additional investment	14 089	10 154
Share in post acquisition reserves *	(594)	38 274
Dividends received	(39 626)	(34 848)
Foreign currency translation movement through other comprehensive income	(7 618)	13 402
	204 592	238 341

* For further information addressing the estimate, refer to note 2.16.

Belden Park Delaware LLC is a limited liability company registered in the State of Delaware, United States of America, and is the owner of the property known as Belden Park Crossing, located in North Canton, Ohio.

Dividends of USD2 170 000 (2024: USD1 862 000) were received by Emira from its investment in Belden Park Delaware LLC.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

11. Investments and loans in equity-accounted investments continued

Associate: Rainier Moore Plaza LLC

R '000		Group	
		31 Mar 2025	31 Mar 2024
Acquisition date	18 January 2018		
Primary place of business	United States of America		
Proportion of voting rights	49,50%		
Carrying amount			
Opening balance		340 052	333 992
Additional investment		35 002	—
Share in post acquisition reserves *		23 721	(4 072)
Dividends received		(16 281)	(10 826)
Foreign currency translation movement through other comprehensive income		(10 638)	20 958
		371 856	340 052

* For further information addressing the estimate, refer to note 2.16.

Rainier Moore Plaza LLC is a limited liability company registered in the State of Delaware, United States of America, and is the owner of the property known as Moore Plaza, located in Corpus Christi, Texas.

Dividends of USD891 559 (2024: USD578 428) were received by Emira from its investment in Rainier Moore Plaza LLC.

Associate: 32 East Centre Delaware LLC

R '000		Group	
		31 Mar 2025	31 Mar 2024
Acquisition date	19 January 2018		
Primary place of business	United States of America		
Proportion of voting rights	49,42%		
Carrying amount			
Opening balance		120 953	107 495
Share in post acquisition reserves *		6 046	23 159
Dividends received		(17 578)	(16 571)
Foreign currency translation movement through other comprehensive income		(3 835)	6 869
		105 586	120 953

* For further information addressing the estimate, refer to note 2.16.

32 East Centre Delaware LLC is a limited liability company registered in the State of Delaware, United States of America, and is the owner of the property known as 32 East, located in Cincinnati, Ohio.

Dividends of USD962 625 (2024: USD885 417) were received by Emira from its investment in 32 East Delaware LLC.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

11. Investments and loans in equity-accounted investments continued

Associate: Rainier Stony Creek Acquisitions LLC

R' 000		Group	
		31 Mar 2025	31 Mar 2024
Acquisition date	28 March 2018		
Primary place of business	United States of America		
Proportion of voting rights	49,43%		
Carrying amount			
Opening balance		131 904	127 348
Share in post acquisition reserves *		19 105	1 685
Dividends received		(4 341)	(5 144)
Foreign currency translation movement through other comprehensive income		(4 084)	8 015
		142 584	131 904

* For further information addressing the estimate, refer to note 2.16.

Rainier Stony Creek Acquisitions LLC is a limited liability company registered in the State of Delaware, United States of America, and is the owner of the property known as Stony Creek, located in Noblesville, Indiana.

Dividends of USD237 714 (2024: USD274 857) were received by Emira from its investment in Rainier Stony Creek Acquisitions LLC.

Associate: Rainier Woodlands Square LLC

R' 000		Group	
		31 Mar 2025	31 Mar 2024
Acquisition date	26 October 2018		
Primary place of business	United States of America		
Proportion of voting rights	49,57%		
Carrying amount			
Opening balance		324 006	335 224
Share in post acquisition reserves *		20 656	(9 121)
Dividends received		(15 225)	(22 947)
Foreign currency translation movement through other comprehensive income		(10 143)	20 850
		319 294	324 006

* For further information addressing the estimate, refer to note 2.16.

Rainier Woodlands Square LLC is a limited liability company registered in the State of Delaware, United States of America, and is the owner of the property known as Rainier Woodlands, located in Tampa, Florida.

Dividends of USD833 739 (2024: USD1 226 087) were received by Emira from its investment in Rainier Woodlands Square LLC.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

11. Investments and loans in equity-accounted investments continued

Associate: Rainier Truman's Marketplace LLC

R' 000		Group	
		31 Mar 2025	31 Mar 2024
Acquisition date	21 December 2018		
Primary place of business	United States of America		
Proportion of voting rights	49,43%		
Carrying amount			
Opening balance		130 662	135 407
Share in post acquisition reserves *		13 940	(515)
Dividends received		(9 346)	(12 649)
Foreign currency translation movement through other comprehensive income		(4 082)	8 419
		131 174	130 662

* For further information addressing the estimate, refer to note 2.16.

Rainier Truman's Marketplace LLC is a limited liability company registered in the State of Delaware, United States of America, and is the owner of the property known as Truman's Marketplace, located in Grandview, Missouri.

Dividends of USD511 822 (2024: USD675 868) were received by Emira from its investment in Rainier Truman's Marketplace LLC.

Associate: Rainier SA Crossing LLC

R' 000		Group	
		31 Mar 2025	31 Mar 2024
Acquisition date	27 February 2019		
Primary place of business	United States of America		
Proportion of voting rights	49,50%		
Carrying amount			
Opening balance		137 830	132 280
Additional investment		—	1 171
Share in post acquisition reserves *		15 835	6 294
Dividends received		(21 907)	(10 237)
Return of capital on SA Crossing property disposal		(76 544)	—
Capital dividends received on SA Crossing property disposal		(46 815)	—
Foreign currency translation movement through other comprehensive income		(4 783)	8 322
		3 616	137 830

* For further information addressing the estimate, refer to note 2.16.

Rainier SA Crossing LLC is a limited liability company registered in the State of Delaware, United States of America, and is the owner of the property known as SA Crossing, located in San Antonio, Texas.

The SA Crossing property was sold with effect on 18 December 2024, for a total gross consideration of USD29 750 000, at an exit yield of c.7,42%. Following the disposal, a return of capital of USD4 158 000 and a capital dividend, net of withholding tax, of USD2 543 041 was distributed to Emira. As a result, the carrying amount of the investment in SA Crossing LLC represents Emira's share of SA Crossings remaining net assets after accounting for the disposal of the underlying property, the return of capital, the capital dividends and the distribution of accumulated profits recognised through the equity method up to the date of distribution. The carrying amount therefore reflects Emira's proportionate interest in SA Crossings residual net assets after these transactions.

Ordinary dividends of USD482 625 (2024: USD546 975) were received by Emira from its investment in Rainier SA Crossing LLC.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

11. Investments and loans in equity-accounted investments continued

Associate: Rainier Wheatland Investors LLC

R' 000		Group	
		31 Mar 2025	31 Mar 2024
Acquisition date	5 September 2019		
Primary place of business	United States of America		
Proportion of voting rights	49,42%		
Carrying amount			
Opening balance		161 438	164 780
Share in post acquisition reserves *		46 255	5 459
Dividends received		(2 830)	(19 073)
Foreign currency translation movement through other comprehensive income		(4 909)	10 272
		199 954	161 438

* For further information addressing the estimate, refer to note 2.16.

Rainier Wheatland Investors LLC is a limited liability company registered in the State of Delaware, United States of America, and is the owner of the property known as Wheatland, located in Dallas, Texas.

Dividends of USD155 000 (2024: USD1 019 125) were received by Emira from its investment in Rainier Wheatland Investors LLC.

Associate: Rainier UTC LLC

R' 000		Group	
		31 Mar 2025	31 Mar 2024
Acquisition date	24 June 2019		
Primary place of business	United States of America		
Proportion of voting rights	49,64%		
Carrying amount			
Opening balance		254 748	259 294
Share in post acquisition reserves *		58 427	21 310
Dividends received		(27 855)	(42 027)
Foreign currency translation movement through other comprehensive income		(7 882)	16 171
		277 438	254 748

* For further information addressing the estimate, refer to note 2.16.

Rainier UTC LLC is a limited liability company registered in the State of Delaware, United States of America, and is the owner of the property known as UTC, located in Norman, Oklahoma.

Dividends of USD1 525 429 (2024: USD2 245 574) were received by Emira from its investment in Rainier UTC LLC.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

11. Investments and loans in equity-accounted investments continued

Associate: Rainier Hendon Dawson Marketplace Acquisitions LLC

R' 000		Group	
		31 Mar 2025	31 Mar 2024
Acquisition date	3 February 2020		
Primary place of business	United States of America		
Proportion of voting rights	49,60%		
Carrying amount			
Opening balance		275 961	277 695
Share in post acquisition reserves *		37 144	16 491
Dividends received		(35 168)	(35 578)
Foreign currency translation movement through other comprehensive income		(8 648)	17 353
		269 289	275 961

* For further information addressing the estimate, refer to note 2.16.

Rainier Hendon Dawson Marketplace Acquisitions LLC is a limited liability company registered in the State of Delaware, United States of America, and is the owner of the property known as Dawson Marketplace, located in Dawsonville, Georgia.

Dividends of USD1 925 846 (2024: USD1 901 003) were received by Emira from its investment in Rainier Hendon Dawson Marketplace Acquisitions LLC.

Associate: Rainier Newport Pavilion LLC

R' 000		Group	
		31 Mar 2025	31 Mar 2024
Acquisition date	18 June 2021		
Primary place of business	United States of America		
Proportion of voting rights	49,62%		
Carrying amount			
Opening balance		365 370	327 551
Share in post acquisition reserves *		27 617	51 870
Dividends received		(56 906)	(34 947)
Foreign currency translation movement through other comprehensive income		(11 564)	20 896
		324 517	365 370

* For further information addressing the estimate, refer to note 2.16.

Rainier Newport Pavilion LLC is a limited liability company registered in the State of Texas, United States of America, and is the owner of the property known as Newport Pavilion, located in Cincinnati, Kentucky.

Dividends of USD3 116 308 (2024: USD1 867 307) were received by Emira from its investment in Rainier Newport Pavilion LLC.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

11. Investments and loans in equity-accounted investments continued

Associate: Rainier Summit Woods Acquisitions LLC

R' 000		Group	
		31 Mar 2025	31 Mar 2024
Acquisition date	13 May 2022		
Primary place of business	United States of America		
Proportion of voting rights	49,50%		
Carrying amount			
Opening balance		302 055	290 284
Share in post acquisition reserves *		51 004	26 794
Dividends received		(29 827)	(33 308)
Foreign currency translation movement through other comprehensive income		(9 396)	18 285
		313 836	302 055

* For further information addressing the estimate, refer to note 2.16.

Rainier Summit Woods Acquisitions LLC is a limited liability company registered in the State of Delaware, United States of America, and is the owner of the property known as Newport Pavilion, located in Lee's Summit, Missouri.

Dividends of USD1 633 400 (2024: USD1 779 714) were received by Emira from its investment in Rainier Summit Woods Acquisitions LLC.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

11. Investments and loans in equity-accounted investments continued

Summarised financial information

Summarised financial information for each of the associates is presented below and represents the financial information included in its own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies. The table also reconciles the summarised financial information to the carrying amount of the Group's interest.

Statement of financial position *

	Belden Park Delaware LLC USD '000	Rainier Moore Plaza LLC USD '000	32 East Centre Delaware LLC USD '000	Rainier Stony Creek LLC USD '000	Rainier Woodlands Square LLC USD '000	Rainier Truman's Marketplace LLC USD '000	Rainier SA Crossing LLC USD '000	Rainier Wheatland Investors LLC USD '000	Rainier UTC LLC USD '000	Rainier Hendon Dawson Marketplace LLC USD '000	Rainier Newport Pavilion LLC USD '000	Rainier Summit Woods Acquisitions LLC USD '000
2025												
Functional currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Sector	Offshore – Retail	Offshore – Retail	Offshore – Retail	Offshore – Retail	Offshore – Retail	Offshore – Retail	Offshore – Retail	Offshore – Retail	Offshore – Retail	Offshore – Retail	Offshore – Retail	Offshore – Retail
Effective interest %	46,67	49,50	49,42	49,43	49,57	49,43	49,50	49,42	49,64	49,60	49,62	49,50
Assets												
Non-current assets	69 100	79 000	33 800	34 900	73 250	31 450	–	39 700	67 500	69 208	83 900	91 800
Investment property	69 100	79 000	33 800	34 900	73 250	31 450	–	39 700	67 500	69 208	83 900	91 800
Current assets	5 069	2 961	1 337	2 357	3 028	3 337	474	2 447	3 513	3 174	3 725	3 527
Trade and other receivables	1 132	173	181	841	940	347	254	430	1 381	347	955	382
Cash and cash equivalents	3 937	2 788	1 156	1 516	2 088	2 990	220	2 017	2 132	2 827	2 770	3 145
Total assets	74 169	81 961	35 137	37 257	76 278	34 787	474	42 147	71 013	72 382	87 625	95 327
Equity and liabilities												
Equity	26 363	33 700	15 404	14 367	33 343	13 821	398	20 578	28 917	27 123	35 686	34 599
Share capital and reserves	10 476	14 397	4 153	4 368	11 182	4 868	(12 232)	4 529	7 709	24 670	9 789	28 179
Retained earnings	15 887	19 303	11 251	9 999	22 161	8 953	12 630	16 049	21 208	2 453	25 897	6 420
Non-current liabilities	46 296	47 259	19 136	21 482	42 016	20 078	–	21 068	41 260	44 624	51 393	59 763
Interest-bearing debt	46 296	47 259	19 136	21 482	42 016	20 078	–	21 068	41 260	44 624	51 393	59 763
Current liabilities	1 509	1 002	597	1 408	919	888	76	501	836	635	546	965
Accounts payable	1 509	1 002	597	1 408	919	888	76	501	836	635	546	965
Total equity and liabilities	74 169	81 961	35 137	37 257	76 278	34 787	474	42 147	71 013	72 382	87 625	95 327

Statement of comprehensive income *

Revenue	7 921	8 292	3 486	3 794	6 069	4 590	2 154	4 248	7 433	6 036	6 831	9 558
Other income	34	2	–	–	–	–	65	43	666	–	–	–
Expenditure												
Operating expenses	(2 736)	(3 822)	(878)	(1 722)	(2 239)	(2 491)	(894)	(2 012)	(2 565)	(1 742)	(1 513)	(3 088)
Operating profit	5 219	4 472	2 608	2 072	3 830	2 099	1 325	2 279	5 534	4 294	5 318	6 470
Transaction costs	–	(91)	–	–	–	–	–	–	–	–	–	–
Fair value adjustments	(4 166)	453	663	787	906	439	976	2 408	1 568	898	(716)	1 775
Finance income	43	1	7	14	18	6	20	5	26	43	35	13
Finance costs	(2 237)	(2 182)	(911)	(1 035)	(2 035)	(1 026)	(503)	(869)	(1 686)	(1 690)	(1 590)	(2 616)
Profit before income tax charge	(1 141)	2 653	2 367	1 838	2 719	1 518	1 818	3 823	5 442	3 545	3 047	5 642
Taxation	(19)	(27)	(9)	–	–	–	(65)	(14)	–	–	–	–
Profit for the year	(1 160)	2 626	2 358	1 838	2 719	1 518	1 753	3 809	5 442	3 545	3 047	5 642
Emira's share of profit/(loss) ^	(33)	1 299	331	1 046	1 131	763	867	2 533	3 200	2 034	1 512	2 793

* The information in respect of each of the USA investments was extracted from the audited trial balances of each respective investment for the year ended 31 March 2025. The independent external auditors of the USA associates are Whitley Penn LLP.

^ For further information in respect of Emira's participation rights to its share profit of its foreign USA associates, refer to note 2.16.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

11. Investments and loans in equity-accounted investments continued

Statement of financial position *

2024	Belden Park Delaware LLC USD '000	Rainier Moore Plaza LLC USD '000	32 East Centre Delaware LLC USD '000	Rainier Stony Creek LLC USD '000	Rainier Woodlands Square LLC USD '000	Rainier Truman's Marketplace LLC USD '000	Rainier SA Crossing LLC USD '000	Rainier Wheatland Investors LLC USD '000	Rainier UTC LLC USD '000	Rainier Hendon Dawson Marketplace LLC USD '000	Rainier Newport Pavilion LLC USD '000	Rainier Summit Woods Acquisitions LLC USD '000
Functional currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Sector	Offshore – Retail	Offshore – Retail	Offshore – Retail	Offshore – Retail	Offshore – Retail	Offshore – Retail	Offshore – Retail	Offshore – Retail	Offshore – Retail	Offshore – Retail	Offshore – Retail	Offshore – Retail
Effective interest %	46,67	49,50	49,42	49,43	49,57	49,43	49,50	49,42	49,64	49,60	49,62	49,50
Assets												
Non-current assets												
Investment property	72 500	79 000	33 200	34 000	72 275	31 050	27 300	37 180	66 000	68 656	87 250	88 100
Current assets												
Trade and other receivables	982	853	107	1 247	970	1 128	214	404	1 379	378	1 044	156
Cash and cash equivalents	4 042	1 704	1 223	941	2 167	2 206	1 632	1 192	2 489	2 901	2 408	4 449
Total assets	77 524	81 557	34 530	36 188	75 412	34 384	29 145	38 776	69 868	71 935	90 702	92 705
Equity and liabilities												
Equity												
Share capital and reserves	11 928	14 039	5 512	5 436	13 049	6 109	3 839	4 931	10 791	27 338	16 069	31 479
Retained earnings	17 049	19 302	8 892	8 161	19 441	7 433	10 878	12 241	15 767	(1 092)	22 850	777
Non-current liabilities												
Interest-bearing debt	47 193	47 172	19 504	21 441	41 949	20 037	14 114	21 022	41 183	45 195	51 227	59 525
Current liabilities												
Accounts payable	1 353	1 043	621	1 149	973	805	314	581	2 128	494	557	924
Total equity and liabilities	77 524	81 557	34 530	36 188	75 412	34 384	29 145	38 776	69 868	71 935	90 702	92 705
Statement of comprehensive income *												
Revenue	7 147	8 031	3 198	3 781	6 749	5 154	3 021	4 282	7 269	5 794	7 029	8 527
Other income	7	(1)	18	1	–	1	–	–	–	–	–	–
Expenditure												
Operating expenses	(3 005)	(3 586)	(1 049)	(1 754)	(2 879)	(2 965)	(1 172)	(2 335)	(2 317)	(1 646)	(1 601)	(2 728)
Operating profit	4 149	4 444	2 167	2 028	3 870	2 190	1 849	1 947	4 952	4 148	5 428	5 799
Fair value adjustments	5 973	(1 544)	2 425	(375)	(1 642)	(859)	(439)	(160)	(813)	(4 098)	1 733	(324)
Finance income	47	–	5	8	24	6	11	4	19	26	20	40
Finance costs	(2 276)	(2 188)	(933)	(1 026)	(2 040)	(1 028)	(739)	(872)	(1 691)	(1 828)	(1 594)	(2 623)
Profit before income tax charge	7 893	712	3 664	634	210	309	682	919	2 467	(1 752)	5 585	2 892
Taxation	(18)	(23)	(18)	–	–	–	(2)	(12)	72	–	–	–
Profit for the year	7 874	690	3 646	634	210	309	680	906	2 539	(1 752)	5 585	2 892
Emira's share of profit/(loss) ^	2 045	(218)	1 237	90	(487)	(28)	336	292	1 139	881	2 772	1 432

* The information in respect of each of the USA investments was extracted from the audited trial balances of each respective investment for the year ended 31 March 2024. The independent external auditors of the USA associates are Whitley Penn LLP.

^ For further information in respect of Emira's participation rights to its share profit of its foreign USA associates, refer to note 2.16.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

12. Financial assets at fair value through profit or loss

12.1 Investment in DL Invest Group S.A.

R' 000	Group		Company	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Holding (%)	45	—	45	—
Reconciliation of investment				
Fair value at beginning of the period	—	—	—	—
Investment at cost	1 989 792	—	1 989 792	—
Net fair value movement on investment	1 405 201	—	1 405 201	—
Net fair value gain on investment recognised in profit or loss	1 452 840	—	1 452 840	—
Foreign exchange gain realised through profit or loss	2 092	—	2 092	—
Repayment of financial asset at fair value through profit or loss	(49 731)	—	(49 731)	—
Fair value at the end of the period	3 394 994	—	3 394 994	—

During the current reporting period the Company acquired an effective 45% equity interest in DL Invest Group S.A. ("DL Invest"), through the subscription of a combination of redeemable class B ordinary shares ("B Shares") and 9% unsecured linked loan notes ("Notes") (together, the "Linked Units"), structured in two tranches:

- **Tranche 1:** Subscription of 141 Linked Units for a total consideration of EUR55,5 million (EUR11,1 million for 141 B Shares and EUR44,4 million for 141 Notes) on the 27 August 2024 ("Tranche 1 Effective Date").
- **Tranche 2:** Subscription of an additional 113 Linked Units for EUR44,5 million (EUR8,9 million for 113 B Shares and EUR35,6 million for 113 Notes) on the 20 March 2025 ("Tranche 2 Effective Date").

Each B Share is linked to a Note (which together constitute a Linked Unit). The B Shares and the Notes may not be separated and any agreement for the disposal of B Shares must include steps to procure the alignment of the B Shares with the Notes, which may include repayment Notes.

The B Shares rank pari passu with the class A ordinary shares of DL Invest in the event of liquidation, entitling Emira to a pro rata share of net assets, while also granting voting rights, board representation, and minority protective rights.

Although the B Shares participate in the net assets of DL Invest upon liquidation, Emira also holds additional economic and governance rights not granted to class A shareholders. These include:

- DL Invest Group 1 SCSP, a shareholder of DL Invest, holds call options to purchase all of the Tranche 1 and 2 Linked Units. The Tranche 1 and 2 call options may be exercised at any time after the 1st anniversary of the Tranche 2 Effective Date. The Tranche 1 and 2 call option price will be EUR101 563 090 and EUR72 886 673 respectively, escalated by the Harmonised Index of Consumer Prices for the European Area ("HICP"), with a floor of 2% and a cap of 4%, plus accrued but unpaid dividends and less any dividends paid to Emira and any withholding tax paid by DL Invest in respect of the B shares (in aggregate, the "Option Fair Value");
- Emira holds a redemption option, granting it the right to request DL Invest to facilitate the redemption of the Linked Units, on the 5th anniversary of the Tranche 1 Effective Date for an amount equal to the Option Fair Value; and
- DL Invest shall procure that Emira receives target return on capital invested in the Linked Units of at least 7,2%.

Given the substance of the Linked Units and associated rights, management classified the investment as a financial asset measured at fair value through profit or loss.

The fair value of the investment in DL Invest was determined by an independent valuation expert, using an income approach, which is deemed to be a level 3 input of the fair value hierarchy. For further information in relation to the measurement of fair value, refer to note 29.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

12. Financial assets at fair value through profit or loss

12.2 Inani Prop Holdings Proprietary Limited ("Inani")

R'000	Group		Company	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Holding (%)	20	20	20	20
Fair value at the end of the period	—	—	—	—

The fair value of the investment in Inani was determined with reference to the net asset value of Inani, which is deemed to be a level 3 input of the fair value hierarchy as defined by IFRS 13 Fair Value Measurements. For further information in relation to the measurement of fair value, please refer to note 29.

12.3 IHS Asset Management Proprietary Limited ("IHS")

R'000	Group		Company	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Holding (%)	20	20	20	20
Fair value at the beginning of the period	—	765	—	765
Disposal of investment in IHS	—	(1 083)	—	(1 083)
Fair value adjustment	—	318	—	318
Fair value at the end of the period	—	0	—	0

During the prior reporting period Transcend terminated the asset management contract with IHS Asset Management, in which Emira held a 20% equity interest. This follows the restructuring of Transcend such that the executive management is now directly employed by Transcend and other asset management services are sourced from IHS on a cost recovery basis.

13. Accounts receivable

R'000	Group		Company	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Trade receivables	50 798	54 851	39 014	37 191
Less: loss allowance	(33 406)	(43 243)	(25 023)	(28 855)
Net trade receivables	17 392	11 608	13 991	8 336
Prepayments	33 387	27 001	25 756	18 887
Accrual of recoverable expenses	54 860	64 505	39 603	46 835
Municipal deposits	16 366	21 283	10 097	11 805
Other receivables*	17 346	16 150	14 386	12 503
Total	139 351	140 547	103 833	98 366
Due within one year	139 351	140 547	103 833	98 366

* Other receivables consist of recoverable expenses, upfront commitment fees paid on derivative and debt instruments and other sundry debtors.

The carrying amounts of accounts receivable approximate their fair value. All classes of accounts receivable have been considered for impairment.

Refer to note 30 for further information on the credit risk of trade and other receivables.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

14. Loans receivable

R'000	Group		Company	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Reconciliation of loans receivable				
Opening balance	235 963	349 119	438 104	546 707
Gross loans receivable	710 846	523 091	909 096	720 679
Less: loss allowance ^	(474 883)	(173 972)	(470 992)	(173 972)
Loans advanced	37 500	185 200	79 819	185 200
Loans receivable repaid	(26 566)	(5 379)	(103 415)	(5 379)
Impairment loss on loans receivable	(29 354)	(300 911)	(28 958)	(297 020)
Receivables written off as uncollectible	(3 891)	—	(12 483)	—
Interest accrued	41 241	29 853	54 602	45 049
Interest repaid	(32 981)	(21 919)	(51 244)	(36 452)
Carrying amount	221 912	235 963	376 425	438 104
Gross loans receivable	726 149	710 846	876 376	909 096
Less: loss allowance ^	(504 237)	(474 883)	(499 951)	(470 992)
Current portion of gross loans receivable	552 509	551 683	530 325	530 510
Current portion of loss allowance	(503 695)	(474 222)	(499 409)	(470 331)
Net current portion of loans receivable	48 814	77 461	30 916	60 179
Non-current portion of gross loans receivable	173 640	159 163	346 051	378 586
Non-current portion of loss allowance	(542)	(661)	(542)	(661)
Net non-current portion of loans receivable	173 098	158 502	345 509	377 925
Loans provided on the disposal of investment property				
Inani Prop Holdings (Pty) Ltd – Mezzanine loan	432 794	432 794	432 794	432 794
The loan was subject to interest at three-month JIBAR plus a margin of 5,5% up until 31 March 2023 and is capitalised to the outstanding loan balance. With effect from 1 April 2023, the Lender shall not be entitled to charge, interest on all outstandings until the Final Repayment Period. The full capital balance including accrued interest on the loan was repayable on 27 June 2024 and negotiations have been entered into for the restructuring of the loan following the default. Emira has a 2nd ranking debt guarantee.				
Inani Prop Holdings (Pty) Ltd – Inani cession loan	66 579	56 569	66 579	56 569
Emira acquired R51,3m of Inani's senior lender's mezzanine debt on 17 August 2023, via a cession from Inani's senior lender. The loan is on the same terms and conditions as the senior lender's mezzanine loan and ranks pari passu with it. The loan bears interest at 3 month JIBAR plus a margin of 8,5%. The full capital balance including accrued interest on the loan was repayable on 10 January 2024, which has been extended by the senior lender until such time as Inani (refer to note 12.2) remedies its financial position.				
RAB Property Investments (Pty) Ltd	26 398	35 357	26 398	35 357
The loan bears interest at three-month JIBAR plus a margin of 4,0% until the final repayment date on a monthly basis. Interest on the loan is payable monthly and capital repayments are due from 28 March 2023 until final repayment date of 28 February 2027. The loan is secured by a guarantee from its parent company, Ozmik Property Investments (Pty) Ltd. The loan relates to finance provided on the disposal of the properties known as Brooklyn Gardens, Waterkloof House and Brooklyn Forum.				
Kyostax (Pty) Ltd	—	4 000	—	4 000
A loan of R4m was advanced on 7 February 2022 for a period of 36 months and bore interest at the prime interest rate. The interest on the loan was repayable quarterly, with the capital amount repayable on 30 June 2025. The loan related to finance provided on the disposal of the property known as Epsom Downs Shopping Centre and was unsecured. The loan was fully settled on 31 March 2025.				

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

14. Loans receivable continued

R'000	Group		Company	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Saxony Springfield Properties (Pty) Ltd	27 777	—	27 777	—
A loan of R27,5m was advanced on 24 October 2024 for a period of 24 months and bears interest at the prime interest rate plus a margin of 1%. The interest on the loan is repayable monthly, with the capital amount repayable on 30 November 2026. The loan relates to finance provided on the disposal of the property known as Springfield Retail Centre and is secured through the cession and equity pledges over the equity shares in the purchaser and the equity shares in Westwood Shopping Centre (Pty) Ltd.				
Instratin Properties (Pty) Ltd	30 286	29 891	—	—
A loan of R22,7m was entered into on 31 August 2020 for a period of 36 months, which was initially subject to interest at the prime interest rate plus a margin of 0,5%. A final settlement agreement was entered into by the parties during November 2023, which required R26,0m to be paid by 30 June 2024 in full and final settlement, failing which interest would accrue at the prime lending rate from November 2023. The loan settlement was not met on 30 June 2024, and as a result interest is accrued thereon in terms of the settlement agreement. The loan relates to finance provided on the disposal of the Transcend property known as Acacia Place and is secured by Erf 3 Grand Central Extension 9, City of Johannesburg, Gauteng.				
Enyuka Prop Holdings (Pty) Ltd	—	14 000	—	14 000
The loan advanced to Enyuka was unsecured and bore interest at the prime interest rate plus a margin of 3%. Interest was repayable monthly, with R10m of the capital amount repayable on 20 July 2024 and the remaining capital balance due on 20 January 2025. The loan was fully settled on 29 November 2024.				
Oneeighty Holdings Two (Pty) Ltd (OEH2)	130 000	120 000	130 000	120 000
A loan of R120,0m was initially advanced to OEH2 on 20 July 2023 for a period of 60 months, together with a further drawdown of R10m on 28 June 2024, and bears interest at the prime interest rate plus a margin of 3,0% for the first 36 months of the loan term and thereafter increasing by 1% annually. The interest on the loan is repayable monthly, with the capital amount repayable on 20 July 2028. The loan is secured through a cession and pledge agreement, where Emira has the cessionary right to OEH2's shares and claims, shareholder loans and interest reserve balance, together with the net proceeds from two properties held by OEH2, known as Central Park and Hatfield.				
Supplier development loans				
BrightBlack Energy (Pty) Ltd – Boskruin Shopping Centre	1 858	2 208	1 858	2 208
The loan was advanced in terms of the solar project undertaken in line with Emira's B-BBEE policy of supplier development. R3,1m was advanced at an interest rate of prime less 70 basis points. The loan is repayable quarterly with the final repayable amount due on 15 April 2029. The loan is secured by a notarial bond over the related solar panels.				
BrightBlack Energy (Pty) Ltd – Randridge Mall	6 064	7 164	6 064	7 164
The loan was advanced in terms of the solar project undertaken in line with Emira's B-BBEE policy of supplier development. R9,7m was advanced at an interest rate of prime less 70 basis points. The loan is repayable quarterly with the final repayable amount due on 30 September 2029. The loan is secured by a notarial bond over the related solar panels.				
BrightBlack Energy (Pty) Ltd – Market Square	—	1 715	—	1 715
The loan was advanced in terms of the solar project undertaken in line with Emira's B-BBEE policy of supplier development. R1,9m was advanced at an interest rate of prime less 70 basis points. The loan was repayable quarterly with the final repayable amount due on 31 January 2031. The loan was secured by a notarial bond over the related solar panels. The property known as Market Square was sold during the reporting period, and the loan was fully settled on 28 June 2024.				

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

14. Loans receivable continued

R'000	Group		Company	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Sinani Mzantsi (Pty) Ltd – Ben Fleur Shopping Centre	2 695	3 005	2 695	3 005
The loan was advanced in terms of the solar project undertaken in line with Emira's B-BBEE policy of supplier development. R4,0m was advanced at an interest rate of prime less 70 basis points. The loan is repayable quarterly with the final repayable amount due on 31 July 2029. The loan is secured by a notarial bond over the related solar panels.				
Sinani Mzantsi (Pty) Ltd – Springfield Retail Centre	–	2 291	–	2 291
The loan was advanced in terms of the solar project undertaken in line with Emira's B-BBEE policy of supplier development. R2,7m was advanced at an interest rate of prime less 70 basis points. The loan is repayable quarterly with the final repayable amount due on 31 December 2030. The loan is secured by a notarial bond over the related solar panels. The property known as Springfield Retail Centre was sold during the financial period, and the loan was fully settled on 31 August 2024.				
Sinani Mzantsi (Pty) Ltd – Quagga Centre	1 697	1 852	1 697	1 852
The loan was advanced in terms of the solar project undertaken in line with Emira's B-BBEE policy of supplier development. R2,0m was advanced at an interest rate of prime. The loan is repayable quarterly with the final repayable amount due on 31 August 2031. The loan is secured by a notarial bond over the related solar panels.				
Share Incentive Scheme loans				
ESA Trust – Mezzanine loan	–	–	–	48 892
The loan bore interest at a rate equivalent to the aggregate amount of distributions paid during the interest period divided by the loan, expressed as a %. Each interest period consisted of six consecutive calendar months ending on either 30 June or 31 December. The loan was settled in full on 29 August 2024. For further information on the loan settlement, refer to note 10.				
BEE Scheme loans				
Luxanio Trading 157 (Pty) Ltd – Letsema SPV	–	–	90 257	89 625
The loan bears interest at a rate equal to the Emira dividend yield per annum, is unsecured. The loan is repayable in full and had an original maturity date of 28 June 2022, which was extended to 27 October 2027. Emira has a reversionary pledge and cession over the shares held by the BEE special purpose vehicle. The loan relates to the Emira BEE Equity Scheme implemented in June 2017.				
Tamela Property Investment (RF) Proprietary Limited	–	–	90 257	89 625
The loan bears interest at a rate equal to the Emira dividend yield per annum, is unsecured. The loan is repayable in full and had an original maturity date of 28 June 2022, which was extended to 27 October 2027. Emira has a reversionary pledge and cession over the shares held by the BEE special purpose vehicle. The loan relates to the Emira BEE Equity Scheme implemented in June 2017.				
Gross loans receivable	726 149	710 846	876 376	909 096

[^] Refer to note 30 for further information on the credit risk of loans receivable.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

15. Share capital

R'000	Group		Company	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Authorised				
2 000 000 000 ordinary shares of no par value (2024: 2 000 000 000).				
Issued				
522 667 247 ordinary shares of no par value (2024: 522 667 247).	3 947 480	3 947 480	3 947 480	3 947 480
Less: 41 919 923 (2024: 40 871 736) treasury shares	(544 851)	(528 980)	(180 624)	(65 204)
Closing balance	3 402 629	3 418 500	3 766 856	3 882 276
Authorised and issued				
Reconciliation of issued share capital (R'000)				
Opening balance	3 418 500	3 421 431	3 882 276	3 885 207
Shares repurchased during the period, held in treasury	(13 827)	—	(113 376)	—
Share buy-back ¹	(13 827)	—	(13 827)	—
ESA Trust shares in Emira repurchased ²	—	—	(99 549)	—
Movement in treasury shares held for Emira's share incentive schemes	(2 044)	(2 931)	(2 044)	(2 931)
Shares acquired for the Forfeitable Share Plan ³	(17 974)	(17 204)	(17 974)	(17 204)
Emira Forfeitable Share Plan shares vested ⁴	14 627	12 779	14 627	12 779
Emira Matching Share Plan shares vested ⁴	1 303	1 494	1 303	1 494
Closing balance	3 402 629	3 418 500	3 766 856	3 882 276
Reconciliation of number of ordinary shares				
Opening balance	481 795 511	482 324 420	515 128 875	515 657 784
Shares repurchased during the year, held in treasury	(1 262 976)	—	(8 462 976)	—
Share buy-back ¹	(1 262 976)	—	(1 262 976)	—
ESA Trust shares in Emira repurchased ¹	—	—	(7 200 000)	—
Movement in treasury shares held for Emira's share incentive schemes	214 789	(528 909)	214 789	(528 909)
Shares acquired for the Forfeitable Plan ³	(1 650 641)	(2 000 048)	(1 650 641)	(2 000 048)
Emira Forfeitable Share Plan shares vested ⁴	1 732 377	1 379 252	1 732 377	1 379 252
Emira Matching Share Plan shares vested ⁴	133 053	91 887	133 053	91 887
Closing balance	480 747 324	481 795 511	506 880 688	515 128 875
Summary of number of ordinary shares held				
Total shares in issue	522 667 247	522 667 247	522 667 247	522 667 247
Less:				
Shares repurchased during the period, held in treasury	(8 462 976)	—	(8 462 976)	—
Shares acquired for the Emira's share incentives schemes ³	(7 323 583)	(7 538 372)	(7 323 583)	(7 538 372)
Treasury shares held by SPV entities (structured entities)	(26 133 364)	(33 333 364)	—	—
Shares held by the BEE Scheme ⁵	(26 133 364)	(26 133 364)	—	—
Shares held by the ESA Trust ⁶	—	(7 200 000)	—	—
Number of shares in issue net of treasury shares held	480 747 324	481 795 511	506 880 688	515 128 875

1. Emira acquired 1 262 976 of its shares through the open market at an average cost of R10.95 per share, amounting to a cash payment of R13 827 082. On 1 April 2025, subsequent to the reporting date, 1 234 148 of the shares were delisted and reverted to authorised but unissued share capital of the Company. No gain or loss was recognised in profit or loss on the transaction.

2. On 29 August 2024, Emira repurchased 7 200 000 of its own ordinary shares previously held by the ESA Trust, which were initially subscribed for by the ESA Trust on 27 June 2019 at R13.83 per share, for a total consideration of R99 548 640. The repurchase was executed in terms of a reversionary pledge and cession in security agreement, under which the shares served as security for the Trust's obligations to Emira. Following the settlement of all outstanding liabilities and confirmation that the Trust held no other assets or obligations, Emira acquired the shares at their 30-day volume-weighted average price of R10.83 per share, amounting to a cash payment of R77 976 000. This acquisition was treated as a treasury share transaction in and recognised as a deduction from share capital. No gain or loss was recognised in profit or loss for the repurchase itself. The difference between the receivable carrying amount and the settlement amount was recognised in retained earnings.

3. Shares held in treasury in respect of the Forfeitable Share Plan ("FSP"), issued as a long-term incentive to employees of 7 323 583 (2024: 7 538 372). A total of 1 623 135 (2024: 1 872 285) shares were acquired during the reporting period at an average price of R10.87 (2024: R8.92) per share to satisfy the new FSP awards granted during the period. The balance of the shares acquired in the open market were earmarked for the Matching share plan.

4. 1 732 377 (2024: 1 379 252) Emira Forfeitable Share Plan shares and 133 052 (2024: 91 886) Emira Matching Share plan shares, vested in the current reporting period. For further information, refer to note 22.

5. Emira issued 26 133 364 shares to the BEE Scheme SPVs at R13.94 per share in furtherance of its BEE strategy in June 2017. Upon the re-assessment of control of the BEE SPVs, it was determined that control is exercised and the BEE SPVs were consolidated with effect from 1 April 2020 and the shares issued to the BEE SPVs were classified as treasury shares. For further information, please refer to note 2.16.2.

6. Emira shares held by the ESA Trust were classified as treasury shares upon the consolidation of the ESA Trust. ESA Trust's Emira shares were acquired by Emira during the current reporting period in terms of the pledge and cession security agreement between the parties.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

16. Interest-bearing debt

R'000	Group		Company	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Reconciliation of interest-bearing debt:				
Opening balance	6 390 644	6 883 279	5 527 808	5 827 357
Borrowings drawn	4 107 819	4 378 369	4 007 822	4 229 974
Transaction costs paid	(8 395)	(7 735)	(8 395)	(6 233)
Transaction costs amortised (non-cash)	4 281	5 562	3 582	3 865
Interest accrued	606 726	651 769	501 588	551 187
Repayment of debt	(4 273 829)	(4 881 432)	(3 873 000)	(4 530 808)
Interest paid	(638 064)	(639 169)	(527 163)	(547 534)
Foreign currency translation	5 326	—	5 326	—
Closing balance	6 194 507	6 390 644	5 637 568	5 527 808
Current portion	930 810	1 890 780	778 394	1 724 838
Non-current portion	5 263 698	4 499 864	4 859 174	3 802 970

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

16. Interest-bearing debt continued

R'000 Funder			Nominal interest rate (%)	Term (months)	Date of maturity	Group		Company	
						2025	2024	2025	2024
Emira Property Fund									
Rand Merchant Bank	1	Secured	PRIME - 1,45	36	Mar 28	(851)	99 903	(851)	99 903
ABSA	4	Secured	PRIME - 1,47	36	Jul 25	(43)	(215)	(43)	(215)
ABSA	4	Secured	3m JIBAR + 1,85	30	Jan 25	–	149 974	–	149 974
Nedbank	2	Secured	3m JIBAR + 2,20	90	Sep 28	(337)	(587)	(337)	(587)
DMTN programme	6	Unsecured	3m JIBAR + 2,10	36	May 24	–	383 559	–	383 559
Rand Merchant Bank	1	Secured	3m JIBAR + 1,80	62	Jul 24	–	307 516	–	307 516
Sanlam	5	Secured	3m JIBAR + 1,95	72	Jun 27	239 502	200 183	239 502	200 183
ABSA	4	Secured	3m JIBAR + 2,10	47	Oct 24	–	200 104	–	200 104
ABSA	4	Secured	3m JIBAR + 1,68	80	Oct 24	–	200 035	–	200 035
ABSA	4	Secured	3m JIBAR + 1,95	60	Sep 27	299 648	299 736	299 648	299 736
Rand Merchant Bank	1	Secured	3m JIBAR + 2,05	45	Mar 25	–	204 624	–	204 624
Rand Merchant Bank	1	Secured	3m JIBAR + 1,95	60	Jul 27	199 897	204 880	199 897	204 880
DMTN programme	6	Unsecured	3m JIBAR + 1,80	36	Mar 25	–	80 364	–	80 364
DMTN programme	6	Unsecured	3m JIBAR + 1,75	36	Sep 25	90 440	90 436	90 440	90 436
DMTN programme	6	Unsecured	3m JIBAR + 1,70	36	Nov 25	202 478	202 549	202 478	202 549
Rand Merchant Bank	1	Secured	3m JIBAR + 1,79	48	May 27	302 489	302 850	302 489	302 850
Rand Merchant Bank	1	Secured	3m JIBAR + 1,88	60	May 28	403 290	403 809	403 290	403 809
Standard Bank	3	Secured	3m JIBAR + 1,75	36	Jun 26	79 949	102 374	79 949	102 374
Standard Bank	3	Secured	3m JIBAR + 1,87	48	Jun 27	169 879	174 067	169 879	174 067
Standard Bank	3	Secured	3m JIBAR + 1,43	16	Oct 24	–	200 214	–	200 214
Nedbank	2	Secured	3m JIBAR + 1,70	36	Sep 26	117 186	200 376	117 186	200 376
Nedbank	2	Secured	3m JIBAR + 1,80	48	Sep 27	200 330	200 268	200 330	200 268
ABSA	4	Secured	3m JIBAR + 1,95	60	Sep 28	370 351	370 460	370 351	370 460
DMTN programme	6	Unsecured	3m JIBAR + 1,20	12	Nov 24	–	101 284	–	101 284
DMTN programme	6	Unsecured	3m JIBAR + 1,15	12	Mar 25	–	221 031	–	221 031
DMTN programme	6	Unsecured	3m JIBAR + 1,70	36	Mar 27	50 182	50 177	50 182	50 177
Nedbank	2	Secured	3m JIBAR + 1,50	60	Mar 29	249 102	248 836	249 102	248 836
Nedbank	2	Secured	3m JIBAR + 1,50	57	Mar 29	251 241	–	251 241	–
DMTN programme	6	Unsecured	3m JIBAR + 1,60	36	Jun 27	171 988	–	171 988	–
DMTN programme	6	Unsecured	3m JIBAR + 1,15	12	Jun 25	219 209	–	219 209	–
DMTN programme	6	Unsecured	3m JIBAR + 1,85	60	Jul 29	153 288	–	153 288	–
Rand Merchant Bank ^	1	Secured	Fixed rate loan	60	Mar 30	887 098	–	887 098	–
DMTN programme	6	Unsecured	3m JIBAR + 1,15	12	Nov 25	100 859	–	100 859	–
DMTN programme	6	Unsecured	3m JIBAR + 1,10	12	Mar 26	150 640	–	150 640	–
DMTN programme	6	Unsecured	3m JIBAR + 1,56	36	Mar 28	150 505	–	150 505	–
Rand Merchant Bank	1	Secured	3m JIBAR + 1,80	60	Mar 30	250 249	–	250 249	–
Transcend Loan Facility		Unsecured	PRIME - 1,75	36	Nov 26	–	–	329 000	329 000
						5 308 569	5 198 808	5 637 568	5 527 808

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

16. Interest-bearing debt continued

R'000 Funder		Nominal interest rate (%)	Term (months)	Date of maturity	Group		Company	
					2025	2024	2025	2024
Transcend Residential Property Fund								
Standard Bank	⁷ Secured	3m JIBAR + 2,00	84	Dec 26	371 240	371 317	—	—
ABSA	⁷ Secured	3m JIBAR + 1,70	44	Aug 25	147 504	151 099	—	—
Standard Bank	⁷ Secured	PRIME - 1,90	46	Jun 25	(22)	51 470	—	—
ABSA	⁷ Secured	PRIME - 1,90	24	Jun 25	(15)	97 364	—	—
Standard Bank	⁷ Secured	PRIME - 0,85	47	Jul 25	—	—	—	—
Standard Bank	⁷ Secured	PRIME - 1,80	36	Nov 26	53 667	164 428	—	—
ABSA	⁷ Secured	PRIME - 1,80	36	Nov 26	163 062	164 249	—	—
					735 436	999 927		
					6 044 005	6 198 735	5 637 568	5 527 808
Other consolidated debt								
Sanlam (ESA Trust) *	Secured	3m JIBAR + 3,00	60	Jun 24	—	41 193	—	—
Sanlam (Tamela SPV) **	Secured	3m JIBAR + 3,00	64	Jun 27	75 251	75 358	—	—
Sanlam (Letsema SPV) ***	Secured	3m JIBAR + 3,00	64	Jun 27	75 251	75 358	—	—
					6 194 507	6 390 644	5 637 568	5 527 808
Current portion					(783 206)	(1 890 780)	(778 394)	(1 724 838)
Non-current portion					5 411 301	4 499 864	4 859 174	3 802 970

[^] EUR45m fixed rate loan converted to ZAR at closing spot rate of 19.83.

^{*} Relates to the funding provided by Sanlam to The ESA Trust, the loan was settled in the current reporting period.

^{**} Relates to the funding provided by Sanlam to Tamela SPV, a wholly owned subsidiary of Tamela, in terms of Emira's June 2017 BEE equity investment scheme. The loan is secured by Tamela SPV's 13 066 682 Emira shares. Tamela SPV is consolidated by Emira, effective 27 March 2020, due to the guarantee provided by Emira to Sanlam in respect of the Tamela SPV's outstanding debt.

^{***} Relates to the funding provided by Sanlam to Letsema SPV, a wholly owned subsidiary of Letsema, in terms of Emira's June 2017 BEE equity investment scheme. The loan is secured by Letsema SPV's 13 066 682 Emira shares. Letsema SPV is consolidated by Emira, effective 27 March 2020, due to the guarantee provided by Emira to Sanlam in respect of the Letsema SPV's outstanding debt.

The financial assets have been pledged under the following terms:

- The Group net asset value shall be maintained at R6 billion at all times.
The first ranking secured properties gearing ratio shall not exceed 72,5%.
The interest bearing debt to assets ratio shall be no more than 50%.
The look through loan to value ratio shall be no more than 65%.
The first ranking secured properties interest cover ratio, shall be greater than 1,2 times.
The total interest cover ratio shall be greater than two times.
The first ranking secured properties gearing ratio shall be no more than 80%.
- The transactional ICR ratio shall be greater than 1,5 times.
The transactional LTV ratio shall not exceed 70%.
The group ICR shall be greater than two times.
The group LTV ratio shall not exceed 50%.
- The hedged Interest Cover Ratio (Properties) shall be greater than 1,5 times.
The property LTV ratio shall not exceed 65%.
The borrowers Interest Cover Ratio shall be greater than two times.
The borrowers Total Debt shall not exceed 50%.
- The transaction ICR shall be greater than two times.
The transaction LTV ratio shall not exceed 60%.
The transaction LTV ratio shall not exceed 70%.
The corporate ICR shall be greater than two times.
The corporate LTV ratio shall not exceed 50%.
- The Loan to Value Ratio may not exceed 50%.
- The LTV ratio may not exceed 50%.
The group ICR shall be greater than two times.
- The rental secured asset ICR shall be greater than one point five zero times.
The rental secured asset LTV ratio shall not exceed 55%.
The sale secured asset ICR shall be greater than one point two five times.
The sale secured asset LTV ratio shall not exceed 50%.
The fund ICR shall be greater than one point five zero times.
The fund LTV ratio shall not exceed 55%.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

16. Interest-bearing debt continued

At reporting date the Group had total debt facilities, excluding other consolidated debt, of R7 077,2m (2024: R7 157,0m), of which R6 037,2m (2024: R6 157,0m) had been utilised.

At reporting date the Company had total debt facilities of R6 241,1m (2024: R6 061,0m), of which R5 301,1m (2024: R5 161,0m) had been utilised.

At reporting date the aggregate indebtedness amounted to 36,1% (2024: 42,4%) of the gross value of the underlying income producing assets. Refer to note 30 where the composition of income-producing assets is provided.

At the reporting date, interest rates were fixed in respect of 101,4% (2024: 74,2%) of drawn interest-bearing borrowings for the Group, excluding other consolidated debt, and the weighted average interest rate was 7,37% (2024: 8,72%). At the reporting date, interest rates were fixed in respect of 74,2% (2024: 74,2%) of drawn interest-bearing borrowings for the Company, and the weighted average all in interest rate was 8,27% (2024: 8,27%). Details of the Group and Company's interest-rate hedging contracts are disclosed in note 19.

No covenants were breached during the reporting period (2024: none).

Debt covenants: Emira debt

	Limit	Measurement period	
		Mar 2025	Mar 2024
Rand Merchant Bank[#]			
Net asset value of the Group (R'000)	6 000 000	10 350 590	9 697 540
The first-ranking secured properties gearing ratio (%)	<72,5	52,0	35,3
The interest-bearing debt asset ratio (%)	<50,0	36,3	35,8
The look-through loan to value ratio (%)	<65,0	54,3	n/a
The first-ranking secured properties interest cover ratio	>1,2	3,5	3,0
The total interest cover ratio	>2,0	2,5	2,1
The first-ranking secured properties gearing ratio net of hedging liabilities (%)	<80	54,3	35,8
ABSA[#]			
The transactional loan to value ratio (%)	<60,0	35,7	52,2
The transactional loan to value ratio include net mark-to-market (%)	<70	35,3	51,3
The transactional interest cover ratio	>2,0	2,5	2,40
The corporate interest cover ratio	>2,0	2,5	2,30
The corporate loan to value ratio (%)	<50	36,3	4 200,0
Nedbank[#]			
The transactional loan to value ratio (%)	<70,0	52,8	36,6
The group LTV covenant ratio (%)	<50,0	36,3	42,4
The transactional interest cover ratio	>1,5	1,81	3,20
The group interest cover ratio	>2,0	2,5	2,30
Standard Bank[#]			
The property loan to value ratio (%)**	<65,0	65,4	67,1
The borrower total debt to assets ratio (%)	<50,0	36,3	42,4
the hedged interest cover ratio (properties)	<1,5	3,94	1,60
The borrower interest cover ratio	<2,0	2,5	2,30
Sanlam[*]			
The loan to value ratio (%)	<50,0	36,3	42,4
Domestic Medium Term Note ("DMTN") programme[^]			
The interest-bearing debt-to-asset ratio	<50,0	36,3	42,4

Secured.

^ Unsecured.

* Sanlam facility is secured by 80 000 000 Transcend Property Fund shares.

** Standard Bank transaction LTV to be cured by a reduction of debt from consolidated disposals.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

16. Interest-bearing debt continued

Debt covenants: Transcend debt

Transcend accesses secured debt funding from its lenders via a security SPV structure. This structure is governed by a common terms agreement which includes covenants that are common to all lenders.

The covenants as at 31 March 2025 were as follows:

	Limit	Measurement period	
		Mar 2025	Mar 2024
The secured properties loan to value ratio (%)	<60,0	38,7	47,6
The fund portfolio loan to value ratio (%)	<60,0	48,0	47,6
The secured properties interest cover ratio	>1,4	1,89	1,80
The fund interest cover ratio	>1,4	1,89	2,00

Johannesburg Interbank Average Rate (JIBAR)

The Financial Stability Board has initiated a fundamental review and reform of the major interest rate benchmarks used globally by financial market participants. This review seeks to replace existing interbank offered rates with alternative risk-free rates to improve market efficiency and mitigate systemic risk across financial markets. In early November 2023, the SARB designated ZARONIA as the successor rate to replace JIBAR. The South African Reserve Bank has indicated that the transition from JIBAR to ZARONIA is a multi-year initiative and has not yet communicated a cessation date for JIBAR, but implementation is anticipated to be complete by the end of 2026. Accordingly, there is still uncertainty surrounding the timing and manner in which the transition would occur and how this would affect various financial instruments held by the group, and JIBAR remains the acceptable reference rate until the SARB communicates the date on which JIBAR will cease. The SARB has not yet communicated how the transition to ZARONIA and discontinuation of JIBAR will impact notes in issue. For purposes of funding agreements that are administratively challenging to amend, legislation may be passed to effect the change from JIBAR to ZARONIA. An official cessation date for Jibar is expected to be announced in December 2025. Management is aware of the change and is monitoring developments regarding the transition. In relevant cases, contractual agreements are being updated with provisions to cater for the new reference rate.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

17. Other financial liabilities

R'000	Group		Company	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Reconciliation of other financial liabilities				
Opening balance	23 037	37 616	106 585	65 331
Financial liabilities drawn	66	–	–	–
Financial liabilities repaid	(10 216)	(14 087)	–	–
Interest accrued	452	2 185	–	–
Interest repaid	(463)	(2 677)	–	–
Impairment (gain)/loss on financial guarantees	–	–	(61 233)	41 254
Closing balance	12 877	23 037	45 352	106 585
Feenstra Property Group (Pty) Ltd				
Loan provided to Bet-All Investments (Pty) Ltd from the non-controlling shareholder. The loan is unsecured and bears interest at three month JIBAR plus 180 basis points. The loan was fully settled on 22 January 2025.	–	10 227	–	–
Letsema Holdings (Pty) Ltd				
Loan provided to Luxanio Trading 157 (Pty) Ltd in respect the shareholder's equity contribution into the BEE scheme, which is unsecured and does not bear interest.	1 486	1 486	–	–
Letsema Strategy Services (Pty) Ltd				
Loan provided to Luxanio Trading 157 (Pty) Ltd in respect of the shareholder's equity contribution into the BEE scheme, which is unsecured and does not bear interest.	579	512	–	–
Tamela Holdings (Pty) Ltd				
Loan provided to Tamela Property Investments (Pty) Ltd in respect of the shareholder's equity contribution into the BEE scheme, which is unsecured and does not bear interest.	10 812	10 812	–	–
Financial guarantees				
Financial guarantee to Sanlam Life Insurance Limited on behalf of ESA Trust* ^	–	–	–	20 349
Financial guarantee to Sanlam Life Insurance Limited on behalf of Luxanio Trading 157 (Pty) Ltd* #	–	–	22 676	43 118
Financial guarantee to Sanlam Life Insurance Limited on behalf of Tamela Property Investments (Pty) Ltd* #	–	–	22 676	43 118
Closing balance	12 877	23 037	45 352	106 585
Current portion	12 877	12 810	–	20 349
Non-current portion	–	10 227	45 352	86 236
Closing balance	12 877	23 037	45 352	106 585

* The Group issued financial guarantees to Sanlam Life Insurance Limited ("Sanlam") on behalf the ESA Trust, Luxanio Trading 157 (Pty) Ltd and Tamela Property Investments (Pty) Ltd ("BEE Scheme SPVs"), during the 2020 reporting period, to support the borrowings undertaken in each of the respective SPV entities.

^ The facility agreement between ESA Trust and Sanlam matured on 27 June 2024, with the facility outstanding amount due of R42 319 424,69. Following notification from ESA Trust to Sanlam that it did not have the liquidity to settle the facility outstandings, Sanlam exercised its rights under the guarantee agreement (in terms of which inter alia, Emira agreed to guarantee the ESA Trust's obligations under the facility agreement as co-principal obligor), and accordingly, Emira settled the facility outstandings due to Sanlam. Following Emira's settlement of the guaranteed obligations of ESA Trust and in accordance with the reversionary pledge and cession agreement, Emira took security of the Trusts' Emira shares from Sanlam, for the performance in full of its secured obligations.

Due to the risk that SPV entities will default on the contract, the calculation was based on the lifetime expected credit losses as the difference between the expected payments to reimburse Sanlam and the value of the value of the security at reporting date. Therefore a guarantee of R22,6m (2024: R43,1m) was recognised for both Tamela and Luxanio respectively at reporting date based on the closing quoted market price of R10,40 (2024: R8,68) per share. For further detail on the BEE transaction refer to note 2.16.2 and for further detail on the expected credit losses refer to note 30.

The carrying amounts of the other financial liabilities approximate the fair value thereof.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

18. Lease liabilities

R'000	Group		Company	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Opening balance	78 349	78 121	37 707	38 152
Interest expense	5 253	5 340	2 775	2 900
Lease payments	(5 438)	(5 112)	(3 511)	(3 345)
Derecognition of lease liability on sale of property	(2 654)	–	(2 654)	–
Closing balance	75 510	78 349	34 316	37 707
Current portion	5 508	5 323	3 528	3 507
Non-current portion	70 002	73 026	30 788	34 200
Closing balance	75 510	78 349	34 316	37 707
Maturity analysis of future lease liability payments				
– Due within one year	5 769	5 574	3 648	3 648
– Due within two to five years	29 201	27 882	18 279	18 279
– Due within five to 10 years	46 764	52 256	37 726	34 517
– Due beyond 10 years	43 399	48 844	–	2 896
Closing balance	125 133	134 556	59 653	59 340

The Group had total cash outflows for leases of R5,4m for the current reporting period (2024: R5,1m). There were no non-cash additions to right-of-use assets and lease liabilities during the reporting period (2024: RNil). At the reporting date, the lease liabilities related to the right-of-use assets classified as investment property of R73,4m (2024: R76,6m). Refer to note 6.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

19. Derivative financial instruments

R'000	Group		Company	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Net fair value of the derivative assets at the reporting date was:				
Interest-rate swap and cap contracts #	5 945	38 564	5 945	37 079
Cross-currency interest-rate swap contracts #	8 811	4 342	8 811	4 342
Foreign exchange option contracts ^	60 471	29 175	60 471	29 175
Closing balance	75 227	72 081	75 227	70 596
Less: current portion	(15 567)	(13 453)	(15 567)	(12 287)
Non-current portion	59 660	58 628	59 660	58 309
Net fair value of the derivative liabilities at the reporting date was:				
Interest-rate swap and cap contracts #	12 053	173	11 432	173
Cross-currency interest-rate swap contracts #	116 465	230 586	116 465	230 586
Foreign exchange option contracts ^	35 274	40 286	35 274	40 286
Closing balance	163 792	271 045	163 171	271 045
Less: current portion	(57 054)	(142 064)	(57 054)	(142 064)
Non-current portion	106 738	128 981	106 117	128 981

Interest-rate derivatives*

The notional principal amount of the outstanding interest-rate hedging contracts at 31 March 2025 was R5 431,2 million (2024: R4 571,4 million).

The interest-rate hedging contracts as at 31 March 2025 are as follows:

Financial institution	Nominal value	Commencement date	Maturity date	Fixed rate (%)	Rate basis
Interest-rate swaps and caps					
Emira Property Fund Limited					
Rand Merchant Bank	R200,0 million	20 May 22	20 May 25	7,35	3m JIBAR
Nedbank	R150,0 million	3 Aug 21	13 Jun 25	6,26	3m JIBAR
Rand Merchant Bank	R200,0 million	29 Jun 22	30 Jun 25	7,65	3m JIBAR
Rand Merchant Bank	R100,0 million	11 Aug 22	11 Aug 25	7,20	3m JIBAR
ABSA Bank	R100,0 million	10 Jan 23	12 Jan 26	7,53	3m JIBAR
Investec	R100,0 million	10 Jan 23	12 Jan 26	7,53	3m JIBAR
Nedbank	R250,0 million	1 Feb 22	2 Feb 26	5,79	3m JIBAR
Investec	R100,0 million	18 Jul 23	20 Jul 26	8,25	3m JIBAR
Rand Merchant Bank	R200,0 million	11 Aug 22	11 Aug 26	7,37	3m JIBAR
Investec	R100,0 million	28 Aug 23	28 Aug 26	8,02	3m JIBAR
ABSA Bank	R150,0 million	2 Nov 23	2 Nov 26	8,10	3m JIBAR
Standard Bank	R100,0 million	15 Nov 23	15 Nov 26	7,87	3m JIBAR
Standard Bank	R100,0 million	21 Nov 23	21 Nov 26	7,79	3m JIBAR
Standard Bank	R100,0 million	4 Dec 23	4 Dec 26	7,70	3m JIBAR
Nedbank	R100,0 million	14 Dec 23	14 Dec 26	7,62	3m JIBAR
ABSA Bank	R150,0 million	19 Jun 24	21 Jun 27	7,84	3m JIBAR
Standard Bank	R100,0 million	11 Jul 24	11 Jul 27	7,73	3m JIBAR
Standard Bank	R100,0 million	24 Jul 24	24 Jul 27	7,60	3m JIBAR
ABSA Bank	R150,0 million	29 Jul 24	29 Jul 27	7,84	3m JIBAR
ABSA Bank	R150,0 million	2 Aug 24	2 Aug 27	7,84	3m JIBAR
Standard Bank	R100,0 million	5 Aug 24	5 Aug 27	7,26	3m JIBAR
Nedbank	R150,0 million	1 Oct 24	1 Oct 27	7,25	3m JIBAR
Rand Merchant Bank	R250,0 million	5 Mar 25	5 Mar 28	7,00	3m JIBAR
Rand Merchant Bank	R200,0 million	7 Mar 25	7 Mar 28	7,00	3m JIBAR
Transcend Residential Property Fund Limited					
Rand Merchant Bank	R150,0 million	1 Sep 23	1 Sep 26	7,79	3m JIBAR

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

19. Derivative financial instruments continued

Financial institution	Nominal value	Commencement date	Maturity date	Fixed rate (%)	Rate basis
Cross-currency interest-rate swaps					
Rand Merchant Bank	USD6,0 million	29 Apr 22	7 May 25	2,97	3m JIBAR
Rand Merchant Bank	USD1,2 million	10 May 19	7 Nov 25	2,76	3m JIBAR
Rand Merchant Bank	USD2,5 million	26 Mar 19	7 Nov 25	2,77	3m JIBAR
Rand Merchant Bank	USD5,7 million	18 Dec 18	7 Nov 25	2,89	3m JIBAR
Rand Merchant Bank	USD11,6 million	19 Oct 18	7 May 26	2,89	3m JIBAR
ABSA	USD5,0 million	11 Dec 23	14 Dec 26	4,44	3m JIBAR
ABSA	USD5,0 million	22 Jan 24	25 Jan 27	4,20	3m JIBAR
ABSA	USD4,7 million	9 Feb 24	25 Jan 27	4,35	3m JIBAR
Rand Merchant Bank	EUR15,0 million	27 Aug 24	30 Sep 27	2,79	3m JIBAR
Rand Merchant Bank	EUR15,0 million	27 Aug 24	30 Sep 27	2,84	3m JIBAR
Rand Merchant Bank	EUR15,0 million	27 Aug 24	30 Sep 27	2,92	3m JIBAR
ABSA	USD10,0 million	7 Mar 25	7 Mar 28	4,09	3m JIBAR

Foreign exchange derivatives ^

The Group uses forward exchange option contracts to hedge the anticipated USD and EUR income flows from its investments in the USA and its investment in DL Invest Group respectively.

The foreign exchange contracts as at 31 March 2025 are as follows:

Maturity period	Nominal value USD '000	Fixed USD/R rate	Nominal value EUR '000	Fixed EUR/R rate
Sep 2025	3 891	18,80	1 775	20,76
Mar 2026	3 284	19,77	1 823	21,24
Sep 2026	3 184	20,47	1 850	21,73
Mar 2027	2 700	21,39	1 911	22,25
Sep 2027	2 200	21,99	1 939	22,81
Mar 2028	1 400	22,88	2 014	23,39
Sep 2028	800	24,18	2 031	24,02
Mar 2029			2 098	24,69
Sep 2029			1 461	25,46

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

20. Deferred tax

R '000	Group		Company	
	31 Mar 2025	Restated* 31 Mar 2024	31 Mar 2025	Restated* 31 Mar 2024
Comprises of:				
Fair value gain on foreign investments	160 384	113 087	160 384	113 087
Reconciliation of the movement in the deferred tax liability				
Opening balance	113 087	91 839	113 087	91 839
Fair value gain on foreign investments recognised in profit or loss	50 604	15 286	50 604	15 286
Foreign currency translation adjustment recognised in profit or loss	(3 307)	5 962	(3 307)	5 962
Balance at end of year	160 384	113 087	160 384	113 087

* Refer to note 31 for further details on the prior period restatement.

Foreign tax

The deferred tax liability is recognised in respect of Emira's foreign investments in the U.S. and arises from the temporary difference between the carrying amount, measured at fair value, and the tax base of these investments. On disposal, should the fair value of the investments exceed their tax value, this would result in:

- (i) a capital gains tax liability, calculated at a rate of 21% on the difference between the fair value and the tax base, after deducting any available operating losses brought forward; and
- (ii) a branch profit tax payable levied at 5% on the difference between the fair value and the tax value, net of the related capital gains tax.

Emira Property Fund Ltd, as a foreign shareholder, is liable for these taxes, rather than the foreign property owning special purpose vehicle.

21. Accounts payable

R '000	Group		Company	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Trade payables	5 063	5 590	6 713	3 518
Tenant deposits	77 395	102 453	48 442	61 445
Accrued expenses ^	208 494	267 170	164 549	203 611
Pre-paid debtors	50 013	61 359	28 103	32 765
Value added tax	720	5 244	1 285	4 128
Other payables*	14 690	16 658	4 354	1 982
Total	356 375	458 474	253 446	307 449
Current	356 375	458 474	253 446	307 449

^ Accrued expenses consist of accrued municipal and capital expenditure.

* Other payables consists of promotion/marketing funds due, sundry creditors, unclaimed distributions and preference dividends payable in respect of the Group's foreign subsidiary.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

22. Employee benefits

Employee benefits liability

R' 000	Group and Company	
	31 Mar 2024	31 Mar 2023
Accrued leave pay	2 242	2 318
Accrued bonuses	21 290	13 220
Total	23 532	15 538

Share-based payments

i. Forfeitable Share Plan

The Forfeitable Share Plan ("FSP") was introduced as a long-term incentive for employees who will receive shares in the Company for no consideration. The purpose of the FSP is to provide both an incentive to employees to deliver the Group's business strategy and objectives over the long-term and to act as a retention mechanism. The vesting of the FSP awards are subject to continued employment over the vesting period and meeting certain pre-set performance targets. In terms of the plan and depending on vesting conditions being met, the shares awarded to employees vest in equal tranches from the date of the award to three, four and five years after the date of the grant.

Participants are entitled to the corresponding voting rights and distributions prior to vesting.

In the event of death, serious disability, retrenchment or retirement of a participant, a portion of the award, to be calculated in terms of the provisions of the FSP, shall vest. If the participant's employment is terminated, the unvested portion of the award will be forfeited in its entirety, or partially, at the discretion of the Remuneration Committee, and all rights will lapse immediately on the date of termination of employment.

Movements in the number of forfeitable shares outstanding during the year are as follows:

Grant date	Tranche	Outstanding at 1 Apr 2024	Granted	Cancelled/expired	Vested	Outstanding at 31 Mar 2025
15 September 2019	Third tranche	402 432	—	(12 108)	(390 324)	—
15 October 2020	Fourth tranche	1 423 774	—	(8 926)	(746 121)	668 727
15 October 2021	Fifth tranche	1 506 761	—	(40 420)	(519 809)	946 532
15 October 2022	Sixth tranche	1 419 381	—	(36 430)	(44 276)	1 338 675
29 August 2023	Seventh tranche	1 795 551	—	(75 803)	(26 104)	1 693 644
26 August 2024	Eighth tranche	—	1 623 135	(82 220)	(5 743)	1 535 172
		6 547 899	1 623 135	(255 907)	(1 732 377)	6 182 750

As at 31 March 2025 all awards in issue were expected to vest in the future.

The share-based payment expense recognised in profit or loss for the reporting period in respect of the FSP amounted to R14,1m (2024: R12,9m). The fair value was determined by using the actual share price that the FSP shares were acquired at grant date.

ii. Matching Share Scheme

In terms of the matching share scheme, participants are invited bi-annually to acquire Emira shares.

Participants holding shares at the third anniversary of the date of award will, subject to performance criterion being met, be awarded Emira shares, free of consideration, based on a multiple of one share for every three original shares held.

The number of matching scheme awards in issue are as follows:

Grant date	Tranche	Outstanding at 1 Apr 2024	Granted	Cancelled/expired	Vested	Outstanding at 31 Mar 2025
27 November 2021	Third tranche	137 382	—	(4 416)	(132 966)	—
28 November 2022	Fourth tranche	238 530	—	(4 958)	(86)	233 486
28 January 2024	Fifth tranche	474 236	—	—	—	474 236
31 January 2025	Sixth tranche	—	412 283	—	—	412 283
		850 148	412 283	(9 374)	(133 052)	1 120 005

As at 31 March 2025 all matching scheme awards in issue were expected to vest in the future.

The share based payment expense recognised in profit or loss in respect of the share matching scheme amounted to R2,6m (2024: R1,6m). The fair value of services received in return for the matching share scheme awards has been determined as the number of shares expected to vest multiplied by the share price at grant date.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

23. Notes to the statement of cash flows

R '000	Group		Company	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Cash generated from operations				
Profit before income tax expense	2 436 776	540 147	2 458 435	999 599
Adjusted for:				
Fair value gains	(1 888 910)	(326 902)	(1 878 343)	(151 148)
Straight-lining of rental income adjustment	39 862	(8 175)	13 987	(4 520)
Amortisation of lease commission	12 494	14 253	9 710	11 133
Amortisation of tenant installations	16 075	12 839	14 627	9 452
Dividends received from subsidiaries *	—	—	(145 541)	(155 384)
Income from equity-accounted investments	(319 156)	(249 111)	—	(30 393)
Finance costs	533 891	589 634	457 122	483 831
Foreign exchange (loss)/gain	(438)	(51 709)	44 027	(51 709)
Unrealised deficit on revaluation of derivative financial instruments	13 154	100 854	11 285	99 070
Impairment loss on loans receivable	33 245	300 698	(19 759)	48 114
Reversal of impairment losses on investments in subsidiaries	—	—	(8 082)	(237 930)
Gain on bargain purchase	—	38 471	(18 528)	(39 236)
Share-based payment expense	16 688	14 494	16 688	14 494
Finance income	(63 624)	(46 097)	(180 072)	(181 706)
Depreciation and amortisation	475	882	473	689
Operating profit before working capital changes	830 532	930 278	776 029	814 356
(Increase)/decrease in accounts receivable	(118)	11 390	(9 805)	(1 030)
(Decrease)/increase in accounts payable	(94 182)	34 927	(49 027)	18 622
Cash generated from operations	736 232	976 594	717 198	831 948
Distribution to shareholders				
Distributions for the year	(574 695)	(473 088)	(615 178)	(481 242)
Distributions paid to shareholders	(574 695)	(473 088)	(615 178)	(481 242)
Tax (paid)/refunded for the year				
Current tax (liability)/asset at the beginning of the year	(8)	24	—	—
Movement in profit or loss:	12 480	4	12 150	—
SA normal tax	327	1	—	—
Foreign tax	12 153	3	12 150	—
Current tax liability	(336)	(8)	—	—
Tax (paid)/refunded for the year	(12 153)	28	(12 150)	—

* Revenue — dividend income from local subsidiaries of R255.5m (31 March 2024: R251.3m) represents a non-cash dividend which settles against inter-company accounts and is pre-emptively funded by monthly cash sweeps throughout the reporting period. This amount stems from cash generated from operations of the underlying investment properties despite the actual declaration being settled in a non-cash manner.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

24. Related parties and related party transactions

The following transactions were carried out with related parties:

R'000	Group		Company	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Adamass Investments (Pty) Ltd				
Shares	—	—	13 641	13 641
Loan #	—	—	(24 052)	(22 802)
Relationship: Wholly-owned subsidiary				
Aquarella Investments 272 (Pty) Ltd				
Shares	—	—	6 379	6 379
Loan #	—	—	(13 789)	(13 789)
Relationship: Wholly-owned subsidiary				
Backbone Investments (Pty) Ltd				
Shares	—	—	11 365	11 365
Loan #	—	—	(11 364)	(11 364)
Relationship: Wholly-owned subsidiary				
Bet All Investments (Pty) Ltd				
Shares*	—	—	—	—
Loan	—	—	—	30 683
Loss allowance on loan	—	—	—	(2)
Interest received	—	—	1 364	10 385
Relationship: Subsidiary 75% owned				
Cape Poinsett Property Investments (Pty) Ltd				
Shares	—	—	3 671	3 671
Loan #	—	—	(81 977)	253 120
Dividend paid	—	—	(10 015)	(30 757)
Relationship: Wholly-owned subsidiary of Libra Investments 5 (Pty) Ltd				
CIL2 LLC				
Shares	—	—	824 852	853 860
Loan #	—	—	1 071 049	1 146 032
Interest received	—	—	113 498	117 505
Dividend received	—	—	145 541	106 259
Relationship: Subsidiary 100% owned				
DL Invest Group S.A.				
Fair value of investment**	3 394 994	—	3 394 994	—
Interest received	(49 731)	—	(49 731)	—
Relationship: Financial asset at fair value through profit or loss, 45% equity interest				
Enyuka Prop Holdings (Pty) Ltd				
Shares	—	—	—	—
Loan ^	—	14 000	—	14 000
Loss allowance on loan	—	(24)	—	(24)
Interest received	—	44 201	—	44 201
Profit on disposal of investment	—	(38 471)	—	39 236
Relationship: Previously a Joint venture and was 49,9% owned				
ESA Trust – Mezzanine Loan				
Loan ^	—	—	—	48 892
Interest received	—	—	2 316	3 290
Financial guarantee	—	—	—	(20 349)
Relationship: Executive Share Scheme SPV				

* Zero balances represent nominal balances under R1 000

The loan to/(from) the subsidiary is interest free, unsecured and not subject to fixed repayment terms. For further information, refer to note 10.

^ For further information in respect of the terms of the loans receivable, refer to note 14.

** For further information on the financial asset measure at fair value through profit or loss, refer to note 12.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

24. Related parties and related party transactions continued

R'000	Group		Company	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Freestone Property Holdings (Pty) Ltd				
Shares	—	—	1 339 187	1 339 187
Loan #	—	—	(1 140 157)	(860 222)
Dividend received	—	—	69 527	86 962
Relationship: Wholly-owned subsidiary				
Freestone Property Investments (Pty) Ltd				
Shares*	—	—	—	—
Loan #	—	—	74 630	354 565
Dividend declared	—	—	69 527	86 962
Relationship: Wholly-owned subsidiary of Freestone Property Holdings (Pty) Ltd				
Libra Investments 5 (Pty) Ltd				
Shares	—	—	66 412	66 412
Loan #	—	—	(61 343)	273 754
Dividend received	—	—	10 015	30 757
Impairment loss of investment	—	—	—	—
Relationship: Wholly-owned subsidiary				
Lowmer Investments (Pty) Ltd				
Shares	—	—	111 248	111 248
Loan #	—	—	(58 818)	104 535
Dividend received	—	—	7 648	18 870
Impairment loss of investment	—	—	(51 912)	(49 220)
Relationship: Wholly-owned subsidiary				
Luxanio Trading 157 (Pty) Ltd				
Loan ^	—	—	90 257	89 625
Financial guarantee	—	—	(22 676)	(43 118)
Finance income	—	—	7 666	7 238
Relationship: BEE Scheme SPV				
Menlyn Corporate Park (Pty) Ltd				
Shares	—	—	283 386	283 386
Loan #	—	—	391 642	386 860
Dividend received	—	—	52 632	60 206
Impairment loss of investment	—	—	(143 619)	(155 487)
Relationship: Wholly-owned subsidiary				
Monagon Properties (Pty) Ltd				
Shares	—	—	14 835	14 835
Loan #	—	—	(8 138)	53 148
Dividend received	—	—	4 003	6 652
Impairment loss of investment	—	—	(6 501)	(5 404)
Relationship: Wholly-owned subsidiary				
No. 9 Sturdee Share Block (Pty) Ltd				
Shares	—	—	22 056	22 056
Loan #	—	—	(23 744)	(23 744)
Relationship: Wholly-owned subsidiary				
Omnicon Investments 005 (Pty) Ltd				
Shares	—	—	35 368	35 368
Loan #	—	—	(29 407)	(29 407)
Impairment loss of investment	—	—	(5 312)	(5 313)
Relationship: Wholly-owned subsidiary				

* Zero balances represent nominal balances under R1 000

The loan to/(from) the subsidiary is interest free, unsecured and not subject to fixed repayment terms. For further information, refer to note 10.

^ For further information in respect of the terms of the loans receivable, refer to note 14.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

24. Related parties and related party transactions continued

R'000	Group		Company	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Rapidough Properties 509 (Pty) Ltd				
Shares	—	—	17 832	17 832
Loan #	—	—	(34 469)	16 807
Dividend received	—	—	2 087	3 893
Relationship: Wholly-owned subsidiary				
Strategic Real Estate Managers (Pty) Ltd				
Shares*	—	—	—	—
Loan #	—	—	14 911	14 911
Loss allowance on loan	—	—	(14 911)	(14 901)
Relationship: Wholly-owned subsidiary				
Tamela Property Investment (RF) (Pty) Ltd				
Loan ^	—	—	90 257	89 625
Financial guarantee	—	—	(22 676)	(43 118)
Finance cost	—	—	7 666	7 238
Relationship: BEE Scheme SPV				
Transcend Residential Property Fund Ltd				
Loan to subsidiary #	—	—	67 044	44 000
Loan from subsidiary **	—	—	(329 000)	(329 000)
Investment	—	—	1 152 534	1 152 534
Finance cost	—	—	32 037	11 267
Dividend received	—	—	109 544	93 125
Relationship: Wholly-owned subsidiary				
Windrifter Share Block (Pty) Ltd				
Shares	—	—	48 230	48 230
Loan #	—	—	(48 230)	(48 230)
Relationship: Wholly-owned subsidiary				

* Zero balances represent nominal balances under R1 000.

The loan to/(from) the subsidiary is interest free, unsecured and not subject to fixed repayment terms. For further information, refer to note 10.

^ For further information in respect of the terms of the loans receivable, refer to note 14.

** For further information in respect of the terms of the loan, refer to note 16.

Related party relationships exist between the Company, its subsidiaries, equity-accounted investees, and key management of the Group. Refer to note 10 and 11.

Remuneration paid to directors is set out in note 3.

Details of the Emira Forfeitable Share Plan and Emira Matching Share Plan in which the directors participate are provided in note 22.

Details of directors' interest in the ordinary shares of the Group are provided in the Directors' Report.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

25. Minimum contracted rental income

The Group has rental income receivable in terms of operating lease contracts:

R'000	Group		Company	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
– Due within one year	659 238	906 863	543 447	660 341
– Due within two to five year	1 249 155	1 641 889	1 150 431	1 277 437
– Due beyond five years	333 104	595 602	332 497	396 783
Total	2 241 497	3 144 354	2 026 375	2 334 562

The weighted average length of a lease in the commercial portfolio (retail, industrial and office properties) is 2,8 years (2024: 2,7 years) and the average lease escalation is 6,5% (2024: 6,5%). Leases in the residential portfolio are primarily signed on a month-to-month basis. Therefore, contractual income on the residential portfolio largely consists of only one month of rental income as this is the lease term that is contractually receivable by the Group within one year.

26. Commitments and contingencies

R'000	Group		Company	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Authorised capital expenditure *				
– Committed	9 822	39 222	4 310	29 184
– Contracted for	64 245	112 187	62 755	83 650

* Authorised capital expenditure relates to expenditure on Emira's investment properties. Emira strategically invests into tactical upgrades across its portfolio to unlock value and strengthen the assets. In terms of Emira's ESG strategy, projects focused on making its properties more sustainable, and those that improve energy efficiency and water conservation, are prioritised.

Contingencies

Emira has the following contingent liabilities at reporting date:

- A contingent liability with Rand Merchant Bank of R4,6m (2024: R5,5m) primarily in respect of municipal guarantees provided by Rand Merchant Bank ("RMB") to various municipalities.
- At Emira Company level, a contingent liability of R105,2m (2024: R85,3m) in respect of the financial guarantees issued to Sanlam, representing the excess between the total loans provided by Sanlam to the BEE Scheme SPVs and ESA Trust, and the financial guarantees recognised. Refer to note 17.

Emira has no further material contingent liabilities as at 31 March 2025.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

27. Events after the reporting period

Delisting of shares after the reporting date

During the financial year ended 31 March 2025, the Company repurchased 8 434 148 of its own shares under a share buy-back programme. While the repurchase was completed before year-end, the delisting and reclassification of these shares as authorised but unissued share capital occurred after the reporting date, on 1 April 2025. As this had no impact on profit or loss for the year and the delisting took place after year-end, it is disclosed as a non-adjusting event in terms of IAS 10. Further details are provided in notes 10 and 15.

Declaration of dividend after reporting date

On 1 April 2025, the Board of Directors declared a final cash dividend of 61,50 cents per share in respect of the financial year ended 31 March 2025. In accordance with the requirements of IAS 10 Events After the Reporting Period, this dividend declaration constitutes a non-adjusting event, as it was approved after the reporting date.

The total dividend amount was calculated based on the number of shares in issue on 1 April 2025.

There have been no other significant events subsequent to the reporting date.

Changes to the Board and functions of directors

Subsequent to reporting date, executive director and Chief Executive Officer (CEO), Geoff Jennett, stepped down from the Board and all committees, as well as CEO, with effect from 1 May 2025.

Subsequent to reporting date, non-executive director, James Day, was appointed as CEO of Emira, with effect from 1 July 2025.

Subsequent to reporting date, existing non-executive director and member of the audit and risk committee, Michele Bekkens, was appointed as chairman of the audit and risk committee, with effect from 1 August 2025. Existing chairman of the audit and risk committee, Vusi Mahlangu will step down as chairman with effect from 1 August 2025 but will remain as a committee member.

28. Segment information

The chief operating decision maker is the person or group that allocates resources to and assesses the performance of the operating segments of an entity. The Group has determined that its chief operating decision maker is the CEO of the Group.

Management has determined the operating segments based on the reports reviewed by the CEO in making strategic decisions.

The CEO considers the business based on the following operating segments:

Local South African investments

- Office – comprises directly held commercial properties
- Retail – comprises directly held retail shopping centres
- Industrial – comprises directly held industrial properties
- Residential – comprises directly held residential properties
- Corporate – comprises the South African administration activities of the Group

International investments

- International – comprises the indirect investments into grocery anchored power centres in the USA, as well as the related international administration activities and an equity interest in DL Invest, a Luxembourg headquartered property company which develops and holds logistics centres, mixed use/office centres, and retail parks across Poland.

The operating segments derive their revenue, either directly or indirectly, from rental income from lessees. All of the Group's income generating business activities and operating segments are reported within the above segments.

The local administration activities of the Group are reported under the "Corporate" operating segment, and the international administration activities are reported under the international segment.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

28. Segment information continued

R'000	Local					International				
	Office	Retail	Industrial	Residential	Corporate	Total	DL Invest	USA	Total	Total
Sectoral segments – 31 Mar 2025										
Revenue	402 071	714 272	277 024	297 933	–	1 691 300	–	–	–	1 691 300
Operating lease rental income from investment properties	291 382	493 306	197 229	253 174	–	1 235 091	–	–	–	1 235 091
Recoveries of operating costs from tenants	121 048	238 809	91 455	44 759	–	496 071	–	–	–	496 071
Net straight-lining of rental income adjustment	(10 359)	(17 843)	(11 660)	–	–	(39 862)	–	–	–	(39 862)
Property expenses	(205 927)	(343 650)	(129 508)	(133 985)	–	(813 070)	–	–	–	(813 070)
Administration expenses	–	–	–	–	(103 906)	(103 906)	–	(9 093)	(9 093)	(112 999)
Transaction and advisory fees	–	–	–	–	(26 987)	(26 987)	–	–	–	(26 987)
Net fair value adjustments	48 659	310 487	115 532	(38 608)	(13 154)	422 916	1 452 840	–	1 452 840	1 875 756
Change in fair value of investment properties	48 659	310 487	115 532	(38 608)	–	436 070	–	–	–	436 070
Unrealised loss on interest rate swaps	–	–	–	–	(13 154)	(13 154)	–	–	–	(13 154)
Net fair value gain on financial asset through profit or loss	–	–	–	–	–	–	1 452 840	–	1 452 840	1 452 840
Net impairment (loss)/gain on loans receivable	–	–	–	–	(33 245)	(33 245)	–	–	–	(33 245)
Foreign exchange (loss)/gain	–	–	–	–	–	–	(3 337)	3 775	438	438
Other income	–	–	–	–	1 441	1 441	–	–	–	1 441
Income from equity-accounted investments	–	–	–	–	–	–	–	319 156	319 156	319 156
Interest received from associates	–	–	–	–	–	–	–	–	–	–
Share of profit from associates, net of tax	–	–	–	–	–	–	–	319 156	319 156	319 156
Profit before finance costs	244 803	681 109	263 048	125 340	(175 851)	1 138 449	1 449 503	313 838	1 763 341	2 901 790
Net finance costs	–	–	–	–	(465 828)	(465 828)	(1 399)	2 213	814	(465 014)
Finance income	–	–	–	–	61 118	61 118	–	2 506	2 506	63 624
Finance costs	–	–	–	–	(526 946)	(526 946)	(1 399)	(293)	(1 692)	(528 638)
Profit before tax	244 803	681 109	263 048	125 340	(641 679)	672 621	1 448 104	316 051	1 764 155	2 436 776
Income tax expense	–	–	–	–	(327)	(327)	–	(62 757)	(62 757)	(63 084)
Profit for the period	244 803	681 109	263 048	125 340	(642 006)	672 294	1 448 104	253 294	1 701 398	2 373 692
Investment properties	2 169 006	4 622 829	1 276 550	1 337 116	–	9 405 501	–	–	–	9 405 501
Assets held for sale	–	–	58 500	569 808	–	628 308	–	–	–	628 308
Loans receivable	–	–	–	–	221 912	221 912	–	–	–	221 912
Investment and loans in equity-accounted investments	–	–	–	–	–	–	–	2 663 736	2 663 736	2 663 736
Financial asset at fair value through profit or loss	–	–	–	–	–	–	3 394 994	–	3 394 994	3 394 994
Other assets	–	–	–	–	550 396	550 396	–	72 358	72 358	622 754
Total assets	2 169 006	4 622 829	1 335 050	1 906 924	772 308	10 806 117	3 394 994	2 736 094	6 131 088	16 937 205
Interest-bearing borrowings	–	–	–	–	6 194 507	6 194 507	–	–	–	6 194 507
Deferred taxation	–	–	–	–	–	–	–	160 384	160 384	160 384
Other liabilities	–	–	–	–	632 087	632 087	–	–	–	632 087
Total liabilities	–	–	–	–	6 826 594	6 826 594	–	160 384	160 384	6 986 978

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

28. Segment information continued

R'000	Local					International				
	Office	Retail	Industrial	Residential	Corporate	Total	DL Invest	USA	Total	Total
Sectoral segments – 31 Mar 2024										
Revenue	470 303	761 210	325 358	336 401	–	1 893 272	–	–	–	1 893 272
Operating lease rental income and tenant recoveries	327 023	529 838	231 887	290 718	–	1 379 466	–	–	–	1 379 466
Recoveries of operating costs from tenants	129 272	240 740	89 936	45 683	–	505 631	–	–	–	505 631
Net straight-lining of rental income adjustment	14 008	(9 368)	3 535	–	–	8 175	–	–	–	8 175
Property expenses	(218 899)	(370 676)	(144 748)	(146 318)	–	(880 641)	–	–	–	(880 641)
Administration expenses	–	–	–	–	(107 607)	(107 607)	–	(10 012)	(10 012)	(117 619)
Transaction and advisory fees	–	–	–	–	(6 043)	(6 043)	–	–	–	(6 043)
Net fair value adjustments	(59 976)	180 133	17 741	188 686	(100 536)	226 048	–	–	–	226 048
Change in fair value of investment properties	(59 976)	180 133	17 741	188 686	–	326 584	–	–	–	326 584
Unrealised loss on interest rate swaps	–	–	–	–	(100 854)	(100 854)	–	–	–	(100 854)
Net fair value gain on financial asset through profit or loss	–	–	–	–	318	318	–	–	–	318
Net impairment (loss)/gain on loans receivable	–	–	–	–	(300 698)	(300 698)	–	–	–	(300 698)
Foreign exchange gain *	–	–	–	–	–	–	–	51 709	51 709	51 709
Loss on disposal of associate	–	(38 471)	–	–	–	(38 471)	–	–	–	(38 471)
Other income	–	–	–	–	1 676	1 676	–	–	–	1 676
Income from equity-accounted investments	–	71 482	–	–	–	71 482	–	177 629	177 629	249 111
Interest received from associates	–	30 393	–	–	–	30 393	–	–	–	30 393
Share of profit from associates, net of tax	–	41 089	–	–	–	41 089	–	177 629	177 629	218 718
Profit before finance costs *	191 428	603 678	198 351	378 769	(513 208)	859 018	–	225 287	219 326	1 078 344
Net finance costs	–	–	–	–	(421 204)	(421 204)	–	(116 993)	(116 993)	(538 197)
Finance income	–	–	–	–	45 282	45 282	–	813	813	46 097
Finance costs	–	–	–	–	(583 992)	(583 992)	–	(301)	(301)	(584 294)
Profit before tax	191 428	603 678	198 351	378 769	(934 412)	437 814	–	108 294	102 333	540 147
Income tax expense *	–	–	–	–	(1)	(1)	–	(15 290)	(15 290)	(15 291)
Profit for the period *	191 428	603 678	198 351	378 769	(934 413)	437 813	–	108 291	87 043	524 856
Investment properties	2 190 900	4 271 929	1 319 049	1 991 659	–	9 773 537	–	–	–	9 773 537
Assets held for sale	783 850	944 000	433 000	256 414	–	2 417 264	–	–	–	2 417 264
Loans receivable	–	–	–	–	235 963	235 963	–	–	–	235 963
Investment and loans in equity-accounted investments	–	–	–	–	–	–	–	2 783 320	2 783 320	2 783 320
Other assets	–	–	–	–	328 689	328 689	–	65 496	65 496	394 185
Total assets	2 974 750	5 215 929	1 752 049	2 248 073	564 652	12 755 453	–	2 848 816	2 848 816	15 604 269
Interest-bearing borrowings	–	–	–	–	6 390 644	6 390 644	–	–	–	6 390 644
Deferred taxation*	–	–	–	–	–	–	–	113 087	113 087	113 087
Other liabilities	–	–	–	–	840 345	840 345	–	6 098	6 098	846 443
Total liabilities *	–	–	–	–	7 230 989	7 230 989	–	119 185	119 185	7 350 174

* Prior year balances have been restated. Refer to note 31 for further details on the prior period restatement.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

28. Segment information continued

R'000	Local					International				
	Office	Retail	Industrial	Residential	Corporate	Total	DL Invest	USA	Total	Total
31 Mar 2025										
Revenue										
– Gauteng and Mpumalanga	281 695	574 312	236 262	241 980	–	1 334 249	–	–	–	1 334 249
– Western Cape	77 989	48 694	27 314	55 953	–	209 950	–	–	–	209 950
– KwaZulu-Natal	42 388	50 420	13 447	–	–	106 255	–	–	–	106 255
– Free State	–	40 846	–	–	–	40 846	–	–	–	40 846
	402 072	714 272	277 023	297 933	–	1 691 300	–	–	–	1 691 300
Investment properties										
– Gauteng and Mpumalanga	1 863 606	4 143 040	1 243 850	1 338 509	–	8 589 005	–	–	–	8 589 005
– Western Cape	164 900	92 150	–	568 415	–	825 465	–	–	–	825 465
– KwaZulu-Natal	140 500	142 200	91 200	–	–	373 900	–	–	–	373 900
– Free State	–	245 439	–	–	–	245 439	–	–	–	245 439
	2 169 006	4 622 829	1 335 050	1 906 924	–	10 033 809	–	–	–	10 033 809
31 Mar 2024										
Revenue										
– Gauteng and Mpumalanga	295 330	573 640	252 554	295 804	–	1 417 327	–	–	–	1 417 327
– Western Cape	128 867	63 887	59 257	40 598	–	292 609	–	–	–	292 609
– KwaZulu-Natal	46 106	79 712	13 546	–	–	139 364	–	–	–	139 364
– Free State	–	43 972	–	–	–	43 972	–	–	–	43 972
	470 303	761 210	325 358	336 401	–	1 893 272	–	–	–	1 893 272
Investment properties										
– Gauteng and Mpumalanga	1 859 400	4 161 090	1 290 210	1 961 572	–	9 272 273	–	–	–	9 272 273
– Western Cape	907 350	395 100	388 639	286 501	–	1 977 589	–	–	–	1 977 589
– KwaZulu-Natal	208 000	422 100	73 200	–	–	703 300	–	–	–	703 300
– Free State	–	237 639	–	–	–	237 639	–	–	–	237 639
	2 974 750	5 215 929	1 752 049	2 248 073	–	12 190 801	–	–	–	12 190 801

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

29. Measurement of fair value

The Group is required to disclose for each class of financial instruments and investment property measured at fair value the level in the fair value hierarchy into which the fair value measurements are categorised in their entirety. The fair value hierarchy reflects the significance of the inputs used in making fair value measurements. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

The fair value hierarchy has the following levels:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs)

Financial instruments

The financial assets and liabilities measured at fair value in the statement of financial position are grouped into the fair value hierarchy as follows:

R' 000	Note	31 Mar 2025				31 Mar 2024			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Group									
Financial assets measured at fair value									
Financial assets at fair value through profit or loss	12	–	–	3 394 994	3 394 994	–	–	–	–
Derivative assets	19	–	75 227	–	75 227	–	72 081	–	72 081
Total		–	75 227	3 394 994	3 470 221	–	72 081	–	72 081
Financial liabilities measured at fair value									
Derivative liabilities	19	–	163 792	–	163 792	–	271 045	–	271 045
Total		–	163 792	–	163 792	–	271 045	–	271 045
Net fair value		–	(88 565)	3 394 994	3 306 429	–	(198 964)	–	(198 964)
Company									
Financial assets measured at fair value									
Financial assets at fair value through profit or loss	12	–	–	3 394 994	3 394 994	–	–	–	–
Derivative assets	19	–	75 227	–	75 227	–	70 597	–	70 597
Total		–	75 228	3 394 994	3 470 222	–	70 597	–	70 597
Financial liabilities measured at fair value									
Derivative liabilities	19	–	163 171	–	163 171	–	271 045	–	271 045
Total		–	163 171	–	163 171	–	271 045	–	271 045
Net fair value		–	(87 944)	3 394 994	3 307 050	–	(200 448)	–	(200 448)

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period, except for the investment in DL Invest Group S.A., which is a new investment and has been classified as a financial asset at fair value through profit or loss.

There have been no transfers between level 1, level 2 and level 3 during the period.

Derivative financial instruments

The fair values of the interest-rate swap contracts are determined using discounted cash flow projections based on estimates of future cash flows and the terms of the relevant swap agreements. Cash flows are projected using a zero coupon ZAR swap curve, and are discounted on an uncollateralised basis.

The fair values of the cross-currency interest-rate swap contracts are valued by discounting the future cash flows using the basis swap curve of the respective currencies at the dates when the cash flows will take place.

The forward exchange contracts for each respective currency (USD and EUR), are valued by discounting the forward rates applied at the period end to the open hedged positions.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

29. Measurement of fair value continued

Financial assets at fair value through profit or loss

Inani Prop Holdings Proprietary Limited ("Inani")

The fair value of Emira's investment in Inani is measured in terms of Inani's net asset value at reporting date.

DL Invest Group S.A.

Emira's investment in DL Invest, comprises of a combination of redeemable class B ordinary shares and 9% unsecured linked loan notes (together, the "Linked Units"). For further information on the nature of the investment, refer to note 12.

Valuation approach

The fair value of the DL Invest Linked Units was determined by an independent valuation expert, Valeo Capital, by applying methods consistent with generally accepted valuation practices. Considering the non-complex nature of the investment, an income approach was used as the valuation methodology for the Linked Units.

Under the income approach the estimated future cash flows from the Linked Units have been discounted back to their present value using an appropriate discount rate, which reflects the time value of money and current market risks. Forecasted cash flows linked to the target return are straightforward to anticipate, with the sole variable being the annual growth rate, which is HICP but capped between 2% and 4%. Similarly, the redemption value of the investment is largely predetermined, with the only uncertainty being the annual growth rate applied thereto, but also limited to a range of 2% to 4%. A growth rate of 2,9% has been applied to the contractual target return cash flows, as well as to the agreed redemption value. The rate of 2,9% is based on the 5-year historic average HICP rate, which was adjusted down by 1% due to the expectation that inflation should trend downwards post the recent period of abnormally high inflation, while also considering potential upward inflationary pressure arising from recently announced US tariffs.

Due to the use of significant unobservable inputs in determining the fair value of the investment, the fair value measurement is classified as a Level 3 fair value measurement.

In determining the value, the procedures include the review of forecasts and historical financials, a reconciliation of management representations with supporting documents and an analysis of relevant public disclosures and peer comparisons to determine an independent valuation.

Financial instrument	Valuation technique	Inputs	Un-observable inputs	Relationship of unobservable inputs to fair value
Investment in DL Invest Group S.A.	Discounted Cash Flow (Level 3)	HICP escalation Discount rate * Forecast cash flows **	Expected cash inflows subject to HICP	A change of 50bps to the HICP, would directly influence future cash flows, and as a result the fair value would increase by R71,8m (EUR3,6m), or would decrease fair value by R71,0m (EUR3,6m)
			Risk-adjusted discount rate (credit risk premium rate)	A change in the discount rate by 50bps would increase fair value by R63,4m (EUR3,2m), or would decrease fair value by R65,0m (EUR3,3m)

* The discount rate is determined based on several components: the risk-free rate, represented by the yield on a 5-year Polish government bond; the beta coefficient, which reflects the 5-year average levered beta for Polish real estate companies listed on the Warsaw Stock Exchange as at 31 March 2025, as extracted from Bloomberg; the equity risk premium applicable to Poland, published by the New York University's Stern School of Business, an internationally recognised source of country equity risk premiums; and a credit risk premium adjustment to factor into account the credit risk associated with DL Invest, a private real estate group, whose portfolio is predominantly underpinned by long term leases with large international and national tenants and large listed tenants.

** The expected cash flow forecast is performed over a period of 5 years, being the contractual investment horizon period.

The key assumption in determining the valuation are:

- The valuation assumes that Emira will exercise its redemption option on the investment horizon date, based on its stated intention at inception and reaffirmed as at reporting date.
- The redemption amount will approximate fair value as at closing date, adjusted by a target dividend return and the settlement of principal and interest on Linked Loan Notes;
- HICP is assumed to grow at an average of 2,9%;
- DL Invest Group is a going concern, with no material legal or regulatory disputes;
- No unforeseen regulatory, operational, or strategic changes are assumed that would alter Emira's economic incentives or ability to exercise the redemption option; and
- Regulatory and market conditions are assumed to remain stable.

Non-financial assets

The following table reflects the levels within the hierarchy of non-financial assets measured at fair value at reporting date:

R' 000	Notes	Group		Company	
		2025 Level 3	2024 Level 3	2025 Level 3	2024 Level 3
Assets					
Investment properties	6	9 405 501	9 773 537	6 793 346	6 545 827
Investment properties held for sale	6	628 308	2 417 264	—	1 192 250

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

29. Measurement of fair value continued

Fair value measurement of investment properties

Fair values are estimated biannually by professional registered valuers, where after they are reviewed by the executive directors and approved by the Board. All the Group's investment properties were valued at 31 March 2025 by independent external valuers who have recent experience in the location and category of these investment properties. The following valuers were used:

Valuer	Company	Qualifications
TLJ Behrens	Real Insight (Pty) Ltd	NDip (Prop Val), MIV (SA) professional associate valuer
JC Nagiah	Real Insight (Pty) Ltd	NDip Real Estate(Prop Val), candidate valuer
T Behrens	Real Insight (Pty) Ltd	NDip Real Estate(Prop Val), candidate valuer
R Scott Collins	Yield Enhancement Solutions	NDip Real Estate(Prop Val), professional valuer

There have been no material changes to the assumptions applied by the registered valuers, post reporting date.

Commercial portfolio

The fair value of commercial buildings is estimated using a five-year discounted cash flow approach, which discounts the estimated rental income stream, net of projected operating costs, as well as an exit value, using a discount rate derived from market yields. The estimated rental stream considers current occupancy levels, estimates of future vacancy levels, the terms of in-place leases and expectations of rentals from future leases over the remaining economic life of the buildings.

The most significant inputs, all of which are unobservable, are the estimated rental value, assumptions regarding vacancy levels, the discount rate and the reversionary capitalisation rate. The estimated fair value increases if the estimated rentals increase, vacancy levels decline or if discount rates (market yields) and reversionary capitalisation rates decline. The overall valuations are sensitive to all four assumptions. Management considers the range of reasonably possible alternative assumptions to be greatest for reversionary capitalisation rates, rental values, and vacancy levels and that there is also an interrelationship between these inputs. The inputs used in the valuations as at 31 March 2025 were the following:

- The range of the reversionary capitalisation rates applied to the portfolio are between 7,50% and 11,25% with the weighted average, by value, being 8,87% (2024: 9,17%).
- The range of discount rates applied were between 12,25% and 14,50% with the weighted average, by value, being 13,18% (2024: 13,32%).
- 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, which are then benchmarked against research and asset manager projections.
- The range of market rental escalations applied to the portfolio are between 5,0% and 8,0% with the weighted average, by value, being 6,3% (2024: 6,3%).
- The range of void periods applied to the portfolio are between 0 months and 4 months with the weighted average, by value, being 1,4 months (2024: 1,3 months).
- The range of perpetual vacancy applied to the portfolio is between 1,5% and 10,0% with the weighted average, by value, being 3,9% (2024: 3,9%).

Changes in discount rates and reversionary capitalisation rates attributable to changes in market conditions can have a significant impact on commercial property valuations. A 25 basis points increase in the discount rate will decrease the value of investment property by R71,5m (-0,90%) (2024: R65,4m (-0,85%)) and a 25 basis points decrease will increase the value of investment property by R59,1m (0,74%) (2024: R43,7m (0,57%)). A 25 basis points decrease in the reversionary capitalisation rate will increase the value of investment property by R139,9m (1,76%) (2024: R107,3m (1,39%)) and a 25 basis points increase will decrease the value of investment property by R140,1m (-1,76%) (2024: R99,4m (-1,29%)). The effect of this change in valuation would affect the change in fair value of investment properties recognised in profit or loss.

The discount rates used by the valuers are a function of the long bond rate adjusted for property specific and sector risk premiums. The discount rate is then tested for reasonableness by benchmarking the rate against recent comparable sales and published research reports from SAPOA as well as surveys and opinions from other industry bodies.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

29. Measurement of fair value continued

The valuation inputs vary, not only according to sector, but also in terms of grade and geographic location. Accordingly, the weighted average inputs of the Group, which are also representative of the Company, have been disaggregated as follows:

	JHB	PTA	CPT	KZN	Other	Total	
						31 Mar 2025	31 Mar 2024
Exit capitalisation rates (%)							
Offices	9,50	9,21	9,00	9,85	–	9,34	9,61
Offices P-grade	9,00	9,21	–	–	–	9,14	9,30
Offices A-grade	10,50	–	9,00	9,85	–	9,85	9,97
Offices B-grade	10,00	–	–	–	–	10,00	11,34
Retail	9,49	7,98	10,00	9,50	9,23	8,45	8,66
Industrial	9,11	9,50	–	9,50	–	9,58	10,07
Total	9,54	8,30	9,36	9,63	9,23	8,87	9,17
Discount rates (%)							
Offices	13,77	13,48	14,00	13,35	–	13,62	13,88
Offices P-grade	13,50	13,48	–	–	–	13,49	13,68
Offices A-grade	14,34	–	14,00	13,35	–	13,96	14,30
Offices B-grade	14,00	–	–	–	–	14,00	14,22
Retail	13,58	12,57	14,00	13,50	12,87	12,83	12,88
Industrial	12,99	13,75	–	14,00	–	13,68	13,77
Total	13,67	12,81	14,00	13,57	12,87	13,18	13,32
Market rentals (%)							
Offices	171,47	201,83	163,80	178,12	–	185,98	171,29
Offices P-grade	200,00	201,83	–	–	–	201,23	190,72
Offices A-grade	115,00	–	163,80	178,12	–	147,51	136,24
Offices B-grade	140,00	–	–	–	–	140,00	112,20
Retail	150,42	179,86	110,22	175,75	151,58	170,42	156,72
Industrial	59,63	80,61	–	104,00	–	65,74	62,36
Total	119,87	184,18	144,59	159,14	151,58	157,91	144,81
Market rental escalation rates (%)							
Offices	6,2	6,2	6,7	5,7	–	6,2	6,2
Offices P-grade	6,1	6,2	–	–	–	6,2	6,2
Offices A-grade	6,3	–	6,7	5,7	–	6,2	6,3
Offices B-grade	6,0	–	–	–	–	6,0	6,3
Retail	6,7	6,3	6,7	6,0	5,8	6,3	6,4
Industrial	5,9	7,0	–	7,1	–	6,3	6,5
Total	6,3	6,3	6,7	6,2	5,8	6,3	6,3
Void period (months)							
Offices	1,1	1,5	1,0	1,7	–	1,3	1,7
Offices P-grade	1,0	1,5	–	–	–	1,4	1,3
Offices A-grade	1,0	–	1,0	1,7	–	1,2	2,4
Offices B-grade	2,0	–	–	–	–	2,0	2,1
Retail	1,2	1,3	1,0	1,0	1,5	1,3	1,2
Industrial	1,6	1,0	–	4,0	–	1,9	1,0
Total	1,4	1,4	1,0	2,0	1,5	1,4	1,3

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

29. Measurement of fair value continued

	JHB	PTA	CPT	KZN	Other	Total	
						31 Mar 2025	31 Mar 2024
Perpetual vacancy (%)							
Offices	5,46	5,89	5,00	4,40	–	5,56	6,0
Offices P-grade	5,00	5,89	–	–	–	5,60	6,4
Offices A-grade	6,70	–	5,00	4,40	–	5,54	5,4
Offices B-grade	5,00	–	–	–	–	5,00	4,4
Retail	3,71	2,59	3,00	3,00	4,06	2,95	2,8
Industrial	4,52	3,00	–	2,50	–	4,45	3,6
Total	4,62	3,42	4,28	3,40	4,06	3,89	3,9

Further to the overall sensitivity analysis on discount rates and exit capitalisation rates, a sensitivity analysis has been performed on the top three properties (by value) for the retail, office and industrial portfolios, to show the effect on values when adjusting each of the key inputs. The results are as follows:

%	Offices	Retail	Industrial
Valuation impact if exit capitalisation rate is increased by 25bps	(1,70)	(2,12)	(1,55)
Valuation impact if exit capitalisation rate is decreased by 25bps	1,44	2,24	1,63
Valuation impact if discount rate is increased by 25bps	(1,16)	(0,95)	(0,89)
Valuation impact if discount rate is decreased by 25bps	0,83	0,93	0,90
Valuation impact if market rentals increase by 5%	5,43	5,51	4,79
Valuation impact if market rentals decrease by 5%	(5,78)	(5,53)	(4,79)
Valuation impact if rental escalation rates increase by 1%	1,56	1,83	2,00
Valuation impact if rental escalation rates decrease by 1%	(2,62)	(1,78)	(1,93)
Valuation impact if the permanent vacancy factor is increased by 2,5%	(2,65)	(2,70)	(2,40)
Valuation impact if the permanent vacancy factor is decreased by 2,5%	2,30	2,67	2,38

Residential portfolio

The fair value of the Group's residential buildings is estimated using either the income capitalisation method (for those properties where the intention is to hold them to generate net rental income) or the comparable sales method (for those properties where the intention is to dispose of them on a sectionalised basis).

Under the income capitalisation method the net contractual income to be derived from the properties for a period of one year in advance is capitalised by an applicable capitalisation rate. The expected net operating income represents net rental income per unit after the deduction of property related operating expenses, as well as vacancy and credit loss allowances. The rental growth rates used are based on current experience with actual growth achieved, but also take into account inflation over the long term and expectations thereof on rental rates. The vacancy and credit loss factors applied to the estimates of gross income take into account current market conditions. Both are a direct function of tenant behaviour and have a similar effect on revenue and tenant behaviour.

The inputs used for the residential properties valued using the income capitalisation method as at 31 March 2025 were the following:

- The range of the capitalisation rates applied to the portfolio are between 8,50% and 8,75% with the weighted average, by value, being 8,72% (2024: 9,03%).
- The range of the monthly rental income applied to the portfolio are between R4 275 and R7 336 with the weighted average, by value, being R6 379 (2024: R6 257).
- The range of the rental growth rate applied to the portfolio are between 2,0% and 2,5% with the weighted average, by value, being 2,4% (2024: 2,5%).
- A weighted average vacancy factor of 3,95% (2024: 2,24%) and credit loss factor of 1,5% (2024: 1,81%) of the gross income was deducted as an allowance for rental that may not be collected as a consequence of vacancy, tenant failure or tenant refitting during the course of the coming 12 months.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

29. Measurement of fair value continued

The valuation of investment properties are sensitive to changes in the unobservable inputs used in such valuations. The following table illustrates the sensitivity of the residential portfolio to changes in the valuation inputs:

%	Residential
Valuation impact if income (expected NOI) is increased by 100bps	1,55
Valuation impact if income (expected NOI) is decreased by 100bps	(1,57)
Valuation impact if capitalisation rate is increased by 25bps	(2,79)
Valuation impact if capitalisation rate is decreased by 25bps	2,96
Valuation impact if growth rate is increased by 100bps	0,92
Valuation impact if growth rate is decreased by 100bps	(1,03)
Valuation impact if vacancy and bad debt factor is increased by 100bps	(2,09)
Valuation impact if vacancy and bad debt factor is decreased by 100bps	1,04

Changes in capitalisation rates attributable to changes in market conditions can have a significant impact on residential property valuations. A 25 basis points decrease in the capitalisation rate will increase the value of investment property by R22,5m (2,96%) (2024: R36,9m (2,85%)) and a 25 basis points increase will decrease the value of investment property by R21,2m (-2,79%) (2024: R34,9m (-2,70%)). The effect of this change in valuation would affect the change in fair value of investment properties recognised in profit or loss.

Fair value measurement of investment properties held for sale

The fair value of investment properties held for sale is based on the sale price agreed by the parties to the transaction.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

30. Financial risk management

The Board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's financial risk management objective is to manage the capital and financial risk exposure so that the Group continues as a going concern and minimises adverse effects of financial risks on returns.

The Group's activities expose it to a variety of financial risks: capital risk, market risk (including interest rate risk and foreign exchange risk), credit risk and liquidity risk.

While risk management is the ultimate responsibility of the Board of directors, the Board has delegated this responsibility to the risk committee which is responsible for developing and monitoring the Group's risk management policies.

The Group's financial instruments consist mainly of derivatives, financial assets, loans receivable, deposits with banks, accounts receivable and payable, interest-bearing debt, and loans to and from subsidiaries. The Group purchases or issues financial instruments to finance operations and to manage interest rate and foreign currency risks that may arise from time to time. The Group does not engage in the trading of financial assets for speculative purposes.

Exposure to interest rate, credit and liquidity risks occurs in the normal course of business.

Cash resources are monitored to meet working capital requirements and surplus cash is applied on an access basis against long-term interest-bearing liabilities.

A. Capital risk management

The Group's and Company's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns to shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group and Company may return capital to shareholders, issue new shares to shareholders or sell assets to reduce debt.

The Group and Company monitor capital on the basis mandated by the Board. The Group's banking covenants limits the Group borrowings to 50% of the carrying amount of its income-producing assets. This ratio is calculated as total borrowings, less cash plus/(minus) the net derivative liability/(asset), divided by total income-producing assets as presented in the statement of financial position of the Group. Income producing assets include direct property investments, investments into listed property securities, investments into unlisted property securities and loans receivable.

During the current reporting period, the Group's and Company's strategy, which was unchanged from 2024, was to maintain a loan to value ratio within its covenant limit and an A(ZA) credit rating. Global Credit Rating Company (Pty) Ltd affirmed a corporate long-term credit rating of A(ZA) and corporate short-term rating of A1(ZA), with the outlook affirmed as stable in October 2024. The Group's and Company's utilised borrowings capacity at reporting date can be summarised as follows:

R '000	Notes	Group		Company *	
		31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Total income-producing assets		16 241 022	15 133 518	10 530 126	8 138 404
Investment properties ^	6	9 332 072	9 696 971	6 758 707	6 508 050
Investment properties held for sale	6	628 308	2 417 264	—	1 192 250
Financial assets at fair value through profit or loss	12	3 394 994	—	3 394 994	—
Investment and loans in equity-accounted investments	11	2 663 736	2 783 320	—	—
Loans receivable (net of loss allowance)	14	221 912	235 963	376 425	438 104
Total borrowings net of cash		5 875 283	6 408 851	5 461 150	5 682 582
Interest-bearing debt – Non-current	16	5 263 698	4 499 864	4 859 174	3 802 970
Interest-bearing debt – Current	16	930 810	1 890 780	778 394	1 724 838
Net derivative liabilities	19	88 565	198 965	87 944	200 449
Cash and cash equivalents		(407 790)	(180 758)	(264 362)	(45 675)
Utilised capacity %		36,2	42,3	51,9	69,8

* The Company accesses the majority of the Group's debt and in certain cases passes this down to its subsidiaries to fund acquisitions. Total income producing assets does not include the assets of the subsidiaries. Covenants are only measured on the Group position.

^ Investment properties excludes the right-of-use assets.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

30. Financial risk management continued

B. Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

The Group's and Company's market risks arise from changes in foreign currency exchange rates and changes to the interest rate. The Group and Company enter into interest-rate hedging agreements to mitigate the risk of rising interest rates as set out in note 19.

Foreign currency risk management

The Group and Company are exposed to foreign exchange risk arising from financial instruments (investments and loans) denominated in foreign currencies. This exposure primarily relates to its investment in CIL2 LLC, a United States-based subsidiary that holds equity-accounted investments in USA retail properties, and its investment into Linked Units issued by DL Invest Group S.A., a European entity, which is classified as a financial asset at fair value through profit or loss. Both of these investments are translated into South African Rand (ZAR) at spot exchange rates at each reporting date.

To mitigate foreign currency exposure associated with its USD and EUR-denominated investments, the Group utilises forward exchange contract derivatives to limit the impact of foreign exchange movements on anticipated future foreign currency dividends and interest receivable from these investments. Management considers the residual risk of exchange rate fluctuations to be insignificant, as the Group has substantially hedged its foreign currency exposure on these instruments. Emira has entered into cross-currency interest rate swaps (CCIRS) linked to the debt funding of its USD and EUR investments. Under these arrangements, the Group pays fixed interest in USD or EUR and receives floating interest in ZAR and these instruments effectively convert a portion of the ZAR-denominated debt funding into synthetic USD and EUR debt funding. Further, the Group has accessed a hard currency EUR denominated loan to fund a portion of its EUR investments. The objective of the Group is to have approximately 50% of the debt relating to its US investments and EUR investments in USD and EUR respectively, which is achieved either synthetically through CCIRS or through hard currency loans. By effectively matching a portion of the currency of the funding with that of the investment, a proportion of the capital related USD/ZAR and EUR/ZAR currency risk movements, are eliminated.

As at reporting date, the Group had CCIRS interest-rate swaps of USD51,6m (2024: USD73,0m) in place against assets of USD145,4m (2024: USD147,1m). The CCIRS have a weighted average duration to expiry of 1,5 years and mature between May 2025 and March 2028. The Group's effective EUR denominated debt through hard currency EUR debt and EUR CCIRS was EUR90,0m (2024: nil) against EUR investments valued at EUR171,2m (2024: nil). The EUR CCIRS and EUR debt have a combined weighted average duration to expiry of 4,2 years, and mature between September 2027 and March 2025.

At the reporting date, the Group performed a sensitivity analysis to assess the potential impact of changes in foreign exchange rates on the Group's profit before tax and equity. This analysis considers a hypothetical weakening of the ZAR against the USD and EUR by R1,00, with all other variables held constant, and would impact the Group as follows:

R '000	Group		Company	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Interest expense				
USD	(2 011)	(3 250)	(2 011)	(3 250)
EUR	(3 453)	–	(3 453)	–
	(5 464)	(3 250)	(5 464)	(3 250)
Equity				
USD	93 755	74 100	93 755	74 100
EUR	81 244	–	81 244	–
	174 999	74 100	174 999	74 100

Interest rate risk management

The Group and Company's exposure to interest rates on financial instruments at the reporting date is set out in note 19.

Interest rates are constantly monitored and appropriate steps are taken to ensure that the Group and Company's exposure to interest rate fluctuations is limited. Interest rates have been fixed for extended periods ranging from 2025 to 2030. The average rate of interest at 31 March 2025 (applicable to the fixed interest rate agreements) was 7,32% (31 March 2024: 6,30%). At 31 March 2025, 0% (31 March 2024: 25,8%) of Emira's drawn debt was subject to a variable or floating interest rate and was not covered by an interest-rate swap agreement or a fixed rate debt agreement. An increase in the base interest rates of 1% per annum would result in an increase in interest payable, in respect of the floating portion of the Group's debt, which would reduce profit for the period by R22,04m (31 March 2024: R21,7m). A decrease in the base interest rate of 1% per annum would result in a decrease in interest payable, in respect of the floating portion of the Group's debt, which would increase profit for the period by R21,74m (31 March 2024: R21,1m).

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

30. Financial risk management continued

C. Credit risk management

Credit risk is the risk of financial loss to the Group and Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. It arises principally from cash and cash equivalents, derivative assets, long-term loans granted and trade receivables. Credit risk is managed on a Group basis.

Cash and cash equivalents

The Group's and Company's exposure to credit risk is limited through the use of financial institutions of good standing for investment and cash handling purposes.

Material bank balances are with FirstRand Bank Limited, ABSA Bank Limited, The Standard Bank of South Africa Limited and East West Bank, which have a Standard & Poor's ("S&P") credit rating of zaAA, zaAA, zaAAA and BBB+ respectively.

While cash and cash equivalents are also subject to the impairment, the identified impairment loss was immaterial.

Derivatives

The Group and Company mitigate its credit risk to counterparties under derivative contracts by using reputable banks or institutions with a high credit rating for over-the-counter derivatives. Material derivative assets are with FirstRand Bank Limited (S&P: zaAA), Absa Bank Limited (S&P: zaAA); The Standard Bank of South Africa Limited (S&P: zaAAA) and Nedbank Limited (S&P: zaAA).

Loans receivable measured at amortised cost

The Group has exposure to credit risk in respect of loans receivable that comprise of funding for vendor loans stemming from property disposals, mezzanine funding provided as part of Emira's investments, and the share ownership facilitation schemes the BEE equity investment scheme. In assessing the credit risk, the financial position of the counterparties is considered prior to a loan being granted and is also evaluated on an ongoing basis together with any collateral provided by the counterparty.

The Group assesses on a forward-looking basis the expected credit losses associated with its loans receivable, except for Company loans advanced to subsidiaries which are assessed on the underlying net asset value. Over the term of the loans, the Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers the payment history for each category of counterparty, and adjusts for forward-looking macroeconomic data. The Group uses three main parameters to measure ECL on loans receivable carried at amortised cost. These are the probability of default (PD), loss given default (LGD), and exposure at default (EAD) (i.e. $PD \times LGD \times EAD = ECL$).

Measures of PD and LGD are converted from Through The Cycle to Point In Time measures using Moody's Analytics' ImpairmentCalc tool. These are incorporated into their GCorr macroeconomic forecast set. Based on research conducted by Moody's Analytics they recommend the use of their Baseline, Stronger Near-Term Rebound (S1) ("Bullish"), and Moderate Recession (S3) ("Bearish") forecast sets weighted 40%, 30%, 30% respectively for a forward looking adjustment. They consider both public and private South African company defaults in this research. Moody's Analytics does not disclose the specific macroeconomic variables that they have found to be best predictive of changes in credit risk in South Africa but do provide indicators of the impact of certain of their measures. The forecast GDP growth for the year to Q2 2025 ranges from -1,62% to 2,03% with the baseline at 0,64%. GDP is not the only factor that determines the extent of the adjustment but is described here to illustrate the extent of impact on the general economy that is being taken into account. The methodology considers the industry of the asset and includes in the calculations likely volatility of that industry to the average impact of the South African economy.

Where the counterparty is a property investment company or there is collateral of a bond over fixed property, the LGD is calculated taking into account the value of the property and the application of a haircut to take into account the recovery rates typically achieved by the South African banking industry for the relevant property class, by applying a 90% and 85% break-up value to retail and office properties respectively, except when the expected credit loss has been assessed on a judgemental basis.

Exposures are mainly segmented by counterparty type to allow for risk differentiation. The probability of a customer defaulting, as well as the realised loss with defaulted accounts, has been determined using historical data or by reference to models built on relevant external data where applicable.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

30. Financial risk management continued

A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

Category	Definition of category	Basis for recognition of expected credit loss allowance
Performing	Loans whose credit risk is in line with original expectations	12-month ECL is applied
Underperforming	Loans for which a significant increase in credit risk has occurred compared to original expectations; a significant increase in credit risk is presumed if interest and/or principal payments are 30 days past due	Lifetime expected losses (stage 2)
Non-performing (credit-impaired)	Interest and/or principal repayments are 90 days past due or it becomes probable a customer will enter bankruptcy	Lifetime expected losses (stage 3)
Write-off	Interest and/or principal repayments are 120 days past due and there is no reasonable expectation of recovery	Asset is written off

At reporting date, Emira recognised expected credit losses for loans receivable measured at amortised cost as follows:

R'000	Stage of credit impairment	Gross carrying amount	ECL	Total
Group – 2025				
Loans receivable ^{&}	Stage 1	170 092	(568)	169 524
Loans receivable [^]	Stage 2	56 684	(4 296)	52 388
Loans receivable ^{#†}	Stage 3	499 373	(499 373)	–
Total		726 149	(504 237)	221 912
Group – 2024				
Loans receivable ^{&}	Stage 1	156 235	(722)	155 513
Loans receivable [^]	Stage 2	65 248	(3 914)	61 334
Loans receivable ^{#†}	Stage 3	489 363	(470 247)	19 116
Total		710 846	(474 883)	235 963
Company – 2025				
Loans receivable ^{&}	Stage 1	350 604	(568)	350 036
Loans receivable [^]	Stage 2	26 398	(10)	26 388
Loans receivable ^{#†}	Stage 3	499 373	(499 373)	–
Loans to subsidiaries	Stage 1	1 529 735	–	1 529 735
Loans to subsidiaries [*]	Stage 3	14 911	(14 911)	–
Total		2 421 021	(514 862)	1 906 159
Company – 2024				
Loans receivable ^{&}	Stage 1	384 376	(722)	383 654
Loans receivable [^]	Stage 2	35 357	(24)	35 333
Loans receivable ^{#†}	Stage 3	489 363	(470 247)	19 116
Loans to subsidiaries	Stage 1	2 055 818	(2)	2 055 816
Loans to subsidiaries [*]	Stage 3	14 911	(14 876)	35
Total		2 979 825	(485 871)	2 493 954

[^] The underperforming loans receivable classified as stage 2 relate to the Emira loan granted to RAB Properties (Pty) Ltd - Brooklyn Gardens and the Transcend loan provided to Instratin. For further details, refer to note 14.

^{*} The credit risk of loan advanced to subsidiary, Strategic Real Estate Managers (Pty) Ltd has been assessed as stage 3 due to the negative net asset value of the company. For further information on the expected credit loss measurement, refer to note 10.

[#] The credit risk assessment of the loan to Inani, was assessed at stage 3 in the prior year, due to there being objective evidence of impairment as a result of Inani defaulting on its interest covenants with its primary external lender. Inani has been under cash flow constraints due to a reduction in its operating net income, rising interest rates and limited property sales taking place given the significant challenges in the SA economy combined with the lack of demand for office space. Management has applied judgement and fully impaired the original Inani Mezzanine debt with a 100% PD and a LGD of 100%.

[†] In August 2023, Emira subscribed for a portion of the senior mezzanine debt provided to Inani for an amount of R51m, which carries the same terms and conditions as that of the senior lenders. This was done to assist Inani by effectively providing more time to try remedy its position. The risk of the senior mezzanine debt acquired is different to that of the original loan granted by Emira. The risk has however deteriorated since the investment was made and management has assessed the PD at 100% and LGD at 100%.

[&] The credit risk of the BEE Scheme loans granted to Letsema SPV and Tamela SPV are measured in terms of the guarantees provided to Sanlam Life Insurance Limited based on the collateral value of the shares at the share price at reporting date and appropriate margining to reflect the risk of possible declines in share price and risks inherent in the structure. For further detail please refer to note 17.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

30. Financial risk management continued

The movement in the allowance for impairment for loans receivable measured at amortised cost during the period is as follows:

R' 000	12-month ECL	Lifetime ECL – not credit impaired	Lifetime ECL – credit impaired	Total
Group – 2025				
Opening balance	722	3 914	470 247	474 883
Net remeasurement of loss allowance	(134)	4 273	29 126	33 265
Receivables written-off as uncollectible	–	(3 891)	–	(3 891)
Transfer to lifetime ECL – not credit impaired	–	–	–	–
Transfer to lifetime ECL – credit impaired ^	–	–	–	–
Financial assets repaid	(25)	–	–	(25)
New financial assets acquired	5	–	–	5
Closing balance	568	4 296	499 373	504 237
Group – 2024				
Opening balance	260	173 926	–	174 186
Net remeasurement of loss allowance	(190)	262 782	–	262 592
Transfer to lifetime ECL – not credit impaired	–	–	–	–
Transfer to lifetime ECL – credit impaired	–	(470 247)	470 247	–
New financial assets acquired	652	37 453	–	38 105
Closing balance	722	3 914	470 247	474 883
Company – 2025				
Opening balance	724	24	485 123	485 871
Net remeasurement of loss allowance	(136)	(14)	29 161	29 011
Transfer to lifetime ECL – not credit impaired	–	–	–	–
Transfer to lifetime ECL – credit impaired	–	–	–	–
Financial assets repaid	(25)	–	–	(25)
New financial assets acquired	5	–	–	5
Closing balance	568	10	514 284	514 862
Company – 2024				
Opening balance	287	463 823	14 900	479 010
Net remeasurement of loss allowance	(215)	(31 005)	(24)	(31 244)
Transfer to lifetime ECL – not credit impaired	–	–	–	–
Transfer to lifetime ECL – credit impaired	–	(470 247)	470 247	–
New financial assets acquired	652	37 453	–	38 105
Closing balance	724	24	485 123	485 871

Trade receivables

Trade receivables consist of a large, widespread tenant base, diversified by sector and geography. The Group does not have any significant credit risk exposure to any single tenant counterparty.

Management has an established credit policy in terms of which each new tenant is analysed individually for creditworthiness before the Group's standard payment terms and conditions are offered. Tenants are required to supply refundable lease deposits and/or bank guarantees and/or suretyships by their principals. The Group monitors the financial position of its tenants and the performance of the underlying business on an ongoing basis.

The Group applies the simplified approach in measuring expected credit losses (ECL) on rental debtors, which requires a lifetime loss allowance to be recognised. To measure the expected credit losses, rental debtors are grouped based on shared credit risk characteristics, split into common ageing buckets and estimated using a provision matrix. In calculating the ECL rate used in the provision matrix, historical loss experience as well as future credit loss expectations, using multiple macroeconomic scenarios, are taken into account. The expected credit losses exclude amounts owing that have been specifically provided due to management's assessments that they are credit impaired.

Emira categorises its debtors into three broad categories – SMMEs, Retail Formal and Government. SMMEs represent small independent tenants, Retail Formal represent larger tenants ranging from mid size to very large, across all industries, and Government represent all government linked tenants.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

30. Financial risk management continued

While business confidence has seen a boost following the national election results, certain obstacles remain. Elevated vacancy rates and recent economic pressures have introduced a lag effect that is likely to moderate real growth in the near term however, the improved sentiment is expected to support longevity and financial performance of our tenants. Outstanding debtors, including VAT, at 31 March 2025 decreased to R50,8m (2024: R54,9m) and estimated credit losses have been appropriately provisioned, with 65,8% (2024: 78,8%) of the balance owing provided for and the remainder largely covered by deposits. The credit quality of the Group's tenants has remained strong. This is evidenced by the year-on-year reduction of expected credit loss allowances recognised. The impact of the local economy has been factored into managements' assessment of the loss allowance and Moody's analytics forecasts when calculating the expected credit loss.

On this basis, the loss allowance at reporting date was determined as follows for trade receivables:

R'000	Group		Company	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Gross trade receivables	50 798	54 851	39 014	37 191
Less: loss allowance	(33 406)	(43 243)	(25 023)	(28 855)
Trade receivables – net of expected credit loss	17 392	11 608	13 991	8 336

The movement in the loss allowance for trade receivables is as follows:

R'000	Group		Company	
	31 Mar 2025	31 Mar 2024	31 Mar 2025	31 Mar 2024
Opening balance	(43 243)	(36 965)	(28 855)	(24 776)
Expected credit losses written off during the year as uncollectable*	23 795	10 832	10 101	2 759
Additional expected credit losses recognised during the year*	(13 958)	(17 109)	(6 269)	(6 838)
Closing balance	(33 406)	(43 243)	(25 023)	(28 855)

* The impairment loss/reversal on trade receivables is included within property expenses on the statements of profit or loss.

R'000	Weighted average loss rate %	30 days	60 days	90 days	Over 120 days	Total
Group – 31 Mar 2025						
Tenant category						
Government	40,14	119	48	–	19	186
– Gross		119	48	–	143	310
– Loss allowance		–	–	–	(124)	(124)
Retail formal	53,24	3 395	843	682	1 542	6 462
– Gross		4 466	1 156	960	7 239	13 821
– Loss allowance		(1 071)	(313)	(278)	(5 697)	(7 359)
SMME	70,70	5 468	2 182	1 104	1 990	10 744
– Gross		6 214	3 636	3 105	23 711	36 666
– Loss allowance		(746)	(1 454)	(2 001)	(21 721)	(25 922)
Total		8 982	3 073	1 786	3 551	17 392

Group – 31 Mar 2024

R'000	Weighted average loss rate %	30 days	60 days	90 days	Over 120 days	Total
Tenant category						
Government	86,52	736	28	16	132	912
– Gross		1 752	92	54	4 874	6 772
– Loss allowance		(1 016)	(64)	(38)	(4 742)	(5 860)
Retail formal	75,27	2 075	116	83	1 184	3 458
– Gross		5 443	1 250	612	6 676	13 981
– Loss allowance		(3 368)	(1 134)	(529)	(5 492)	(10 523)
SMME	78,77	3 496	1 767	515	1 460	7 238
– Gross		7 237	4 828	2 134	19 899	34 098
– Loss allowance		(3 741)	(3 061)	(1 619)	(18 439)	(26 860)
Total		6 307	1 911	614	2 776	11 608

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

30. Financial risk management continued

R'000	Weighted average loss rate %	30 days	60 days	90 days	Over 120 days	Total
Company – 31 Mar 2025						
Tenant category						
Government	86,96	–	–	–	19	19
– Gross		–	–	–	143	143
– Loss allowance		–	–	–	(124)	(124)
Retail formal	52,58	3 125	838	679	1 482	6 124
– Gross		4 173	1 103	914	6 724	12 914
– Loss allowance		(1 048)	(265)	(235)	(5 242)	(6 790)
SMME	69,77	3 921	1 296	676	1 955	7 848
– Gross		4 483	2 304	2 046	17 124	25 957
– Loss allowance		(562)	(1 008)	(1 370)	(15 169)	(18 109)
Total		7 046	2 134	1 355	3 456	13 991
Company – 31 Mar 2024						
Tenant category						
Government	84,89	48	24	14	117	203
– Gross		48	24	14	1 254	1 340
– Loss allowance		–	–	–	(1 137)	(1 137)
Retail formal	75,65	1 952	84	59	1 177	3 272
– Gross		5 138	1 213	582	6 501	13 434
– Loss allowance		(3 186)	(1 129)	(523)	(5 324)	(10 162)
SMME	78,32	2 375	1 000	200	1 285	4 860
– Gross		4 675	3 210	1 091	13 440	22 416
– Loss allowance		(2 300)	(2 210)	(891)	(12 155)	(17 556)
Total		4 375	1 108	273	2 579	8 336

D. Liquidity risk management

Liquidity risk is the risk that the Group will not be able to meet its financial commitments and obligations as they fall due. The Group limits its exposure to liquidity risk by ensuring it has adequate funds available, or adequate access to funds, at any given time. In addition to maintaining sufficient liquidity, the Group considers external macroeconomic factors such as interest rate movements, inflationary pressures, and access to credit markets, which could impact its ability to refinance or raise additional capital. Refinancing risk on long term borrowings is reduced by maintaining relationships with all major South African banks, as well as financial institutions who provide funding to Emira through its established Domestic Medium Term Note programme.

The Group's objective of managing liquidity risk is to ensure that it has sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions. Cash reserves are monitored daily, with surplus funds allocated to reducing outstanding committed revolving credit facilities, thereby increasing available undrawn capacity. Additionally, the Group maintains sufficient overdraft facilities to effectively manage short-term obligations. Forecast cash flows based on anticipated rentals and unconditional disposal proceeds net of operating expenses, finance costs, other income, corporate expenditure and capital expenditure are reviewed on a regular basis. Management regularly reviews the maturity profile of the Group's interest-bearing debt and other financial liabilities. To minimize maturity concentration risk, facilities are proactively refinanced well in advance of their contractual maturity dates, with a targeted debt profile ensuring that no more than 20% of debt matures in any given year. The Group's ability to refinance maturing debt is largely contingent upon its continued compliance with financial covenants. To assess this, forward-looking projections of the Group's interest cover ratio and loan-to-value ratio are performed under both normalised conditions and stressed scenarios, in order to evaluate prospective covenant compliance. Although a significant portion of the Group's assets are classified as non-current, these assets are expected to generate recurring and predictable short- to medium-term cash inflows, primarily through contractual rental income and planned disposals. The timing of these inflows is factored into the Group's liquidity planning, ensuring that current liabilities are matched with available or imminently available cash resources.

The Group's liquidity is adequately managed and it had unutilised debt facilities of R1,0bn as at 31 March 2025 (2024: R1,0bn) which, together with cash reserves of R407,8m (2024: R180,8m) and anticipated disposal proceeds, provides assurance that it will be able to meet its short-term commitments as and when they become due. The Group has conducted a forward-looking assessment of its compliance with debt covenants and affirms that all covenant requirements are anticipated to be met.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

30. Financial risk management continued

The Group monitors liquidity risk by regularly projecting cash flows.

The below table details the maturity of financial liabilities and is used by management to manage liquidity risks. The amounts disclosed in the below table are the contractual undiscounted cash flows. Undiscounted cash flows in respect of balances due within one year or less generally equal their carrying amounts in the statement of financial position as the impact of discounting is not significant.

R'000	Notes	Current		Non-current				Total
		1 year or less	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	More than 5 years	
Group – 31 Mar 2025								
Financial liabilities								
	16	1 935 078	998 321	2 612 293	1 637 280	1 383 132	–	8 566 104
	17	12 877	–	–	–	–	–	12 877
	18	5 769	6 325	6 935	7 604	8 337	90 163	125 133
	21	355 655	–	–	–	–	–	355 655
	19	(54 786)	(27 468)	(10 136)	(178)	1 852	–	(90 716)
		(3 869)	755	(955)	126	–	–	(3 943)
		19 722	31 062	33 206	21 312	9 100	–	114 402
		(70 639)	(59 285)	(42 387)	(21 616)	(7 248)	–	(201 175)
		2 254 593	977 178	2 609 092	1 644 706	1 393 321	90 163	8 969 053
Group – 31 Mar 2024 *								
Financial liabilities								
	16	2 460 417	1 785 707	1 394 228	1 302 122	1 569 944	–	8 512 418
	17	12 810	10 227	–	–	–	–	23 037
	18	5 574	6 082	6 637	7 247	7 916	101 412	134 868
	21	453 230	–	–	–	–	–	453 230
	19	(61 211)	(23 315)	19 839	15 613	–	–	(49 074)
		(22 757)	(873)	2 819	–	–	–	(20 811)
		1 991	8 926	17 020	15 613	–	–	43 550
		(40 445)	(31 368)	–	–	–	–	(71 813)
		2 870 820	1 778 701	1 420 704	1 324 982	1 577 860	101 412	9 074 479

* Prior year disclosures have been re-presented to further enhance the disaggregation of the ageing buckets.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

30. Financial risk management continued

R'000	Notes	Current	Non-current					Total
		1 year or less	1 – 2 years	2 – 3 years	3 – 4 years	4 – 5 years	More than 5 years	
Company – 31 Mar 2025								
Financial liabilities								
	16	1 687 027	744 088	2 612 293	1 637 280	1 383 132	–	8 063 820
	17	45 352	–	–	–	–	–	45 352
	18	3 670	4 037	4 440	4 884	5 373	29 441	51 845
	21	252 161	–	–	–	–	–	252 161
	19	(55 094)	(27 623)	(10 136)	(178)	1 852	–	(91 179)
		(4 177)	600	(955)	126	–	–	(4 406)
		19 722	31 062	33 206	21 312	9 100	–	114 402
		(70 639)	(59 285)	(42 387)	(21 616)	(7 248)	–	(201 175)
		1 933 116	720 502	2 606 597	1 641 986	1 390 357	29 441	8 321 999
Company – 31 Mar 2024 *								
Financial liabilities								
	16	2 332 455	1 686 889	702 065	1 302 122	1 569 944	–	7 593 475
	17	106 585	–	–	–	–	–	106 585
	18	3 648	3 981	4 349	4 752	5 197	37 726	59 653
	21	303 321	–	–	–	–	–	303 321
	19	(61 211)	(23 314)	19 838	15 613	–	–	(49 074)
		(22 757)	(872)	2 818	–	–	–	(20 811)
		1 991	8 926	17 020	15 613	–	–	43 550
		(40 445)	(31 368)	–	–	–	–	(71 813)
		2 684 798	1 667 556	726 252	1 322 487	1 575 141	37 726	8 013 960

* Prior year disclosures have been re-presented to further enhance the disaggregation of the ageing buckets.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

30. Financial risk management continued

Categories of financial assets and liabilities

R'000	Notes	Fair value	Amortised cost	Total
Group – 31 Mar 2025				
Financial assets				
Financial assets at fair value through profit or loss	12	3 394 994	–	3 394 994
Derivative financial instruments	19	75 227	–	75 227
Accounts receivable	13	–	105 964	105 964
Loans receivable	14	–	221 912	221 912
Cash and cash equivalents		–	407 790	407 790
Total financial assets		3 470 221	735 666	4 205 887
Financial liabilities				
Interest-bearing debt	16	–	6 194 507	6 194 507
Other financial liabilities	17	–	12 877	12 877
Lease liabilities	18	–	75 510	75 510
Derivative financial instruments	19	163 792	–	163 792
Accounts payable	21	–	355 655	355 655
Total financial liabilities		163 792	6 638 549	6 802 341
Group – 31 Mar 2024				
Financial assets				
Derivative financial instruments	19	72 081	–	72 081
Accounts receivable	13	–	113 546	113 546
Loans receivable	14	–	235 963	235 963
Cash and cash equivalents		–	180 758	180 758
Total financial assets		72 081	530 267	602 348
Financial liabilities				
Interest-bearing debt	16	–	6 390 644	6 390 644
Other financial liabilities	17	–	23 037	23 037
Lease liabilities	18	–	78 349	78 349
Derivative financial instruments	19	271 045	–	271 045
Accounts payable	21	–	453 230	453 230
Total financial liabilities		271 045	6 945 260	7 216 305

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

30. Financial risk management continued

R'000	Notes	Fair value	Amortised cost	Total
Company – 31 Mar 2025				
Financial assets				
Financial assets at fair value through profit or loss	12	3 394 994	–	3 394 994
Derivative financial instruments	19	75 227	–	75 227
Accounts receivable	13	–	78 077	78 077
Loans receivable	14	–	376 425	376 425
Cash and cash equivalents		–	264 362	264 362
Total financial assets		3 470 221	718 864	4 189 085
Financial liabilities				
Interest-bearing debt	16	–	5 637 568	5 637 568
Other financial liabilities	17	45 352	–	45 352
Lease liabilities	18	–	34 316	34 316
Derivative financial instruments	19	163 171	–	163 171
Accounts payable	21	–	252 161	252 161
Total financial liabilities		208 523	5 924 045	6 132 568
Company – 31 Mar 2024				
Financial assets				
Derivative financial instruments	19	70 596	–	70 596
Accounts receivable	13	–	79 479	79 479
Loans receivable	14	–	438 104	438 104
Cash and cash equivalents		–	45 675	45 675
Total financial assets		70 596	563 258	633 854
Financial liabilities				
Interest-bearing debt	16	–	5 527 808	5 527 808
Other financial liabilities	17	106 585	–	106 585
Lease liabilities	18	–	37 707	37 707
Derivative financial instruments	19	271 045	–	271 045
Accounts payable	21	–	303 321	303 321
Total financial liabilities		377 630	5 868 836	6 246 466

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

31. Restatement

Emira identified a prior period error relating to the recognition of a deferred tax liability on taxable temporary differences arising from the fair value measurement of investment properties, each held within a property owning entity, whereby Emira holds a non-controlling equity interest through CIL2 REIT LLC, a wholly owned subsidiary of Emira. In prior reporting periods, Emira did not recognise a deferred tax liability on the taxable temporary differences arising from the increase or decrease in the fair value of the underlying US investment property. This was based on an initial interpretation that future capital gains could be deferred indefinitely under the Section 1031 "like-kind exchange" provisions of US federal tax law. However, following the disposal of a US investment property during the reporting period and after consulting with an external US tax specialist, it was confirmed that under US federal tax law, the tax liability on any capital gains and branch profits tax arising from the disposal of US investment property is deemed due by the foreign taxpayer, being Emira and not by CIL2 REIT LLC, nor the underlying property owning entities.

Emira, in its capacity as a foreign taxpayer, is directly liable for US federal capital gains tax at a rate of 21% and branch profits tax at a rate of 5% on any realised gains arising from the disposal of property held by the property owning entities. As a result, the deferred tax liability should have been recognised by Emira on the taxable temporary differences arising from the fair value gains or losses on the underlying investment properties. The fair value gains or losses recognised in the financial statements of the property owning entities created taxable temporary differences for Emira, as a foreign taxpayer, as these unrealised gains or losses will give rise to taxable capital gains or losses upon the future disposal of the underlying investment properties, whether the sale occurs directly or indirectly via its US holding structure. Therefore a deferred tax liability in respect of both these taxes on unrealised capital gains or losses should have been recognised in prior periods.

The deferred tax liability arises from investment properties denominated in US dollars (USD), however Emira's presentation currency is South African Rand (ZAR). Therefore the ZAR value of the deferred tax liability is subject to fluctuations in the USD/ZAR exchange rate. Consequently, the omission of this deferred tax liability in prior periods also resulted in an error in the recognition of the related unrealised foreign exchange gains or losses in profit or loss.

In the 2023 reporting period, the error resulted in an understatement of deferred tax liability of R91,9m and a corresponding overstatement of retained earnings of R91,9m.

In the prior period, the error resulted in an understatement of the deferred tax liability and income tax expense of R113,1m and R15,3m respectively, and an overstatement of the unrealised foreign exchange gain and retained earnings of R6,0m and R91,9m respectively.

The error has been corrected by restating each of the affected financial statement line items for the prior periods as follows:

Group

Extract of the statement of financial position

R' 000	Impact of correction of error		
	Previously reported audited 31 Mar 2024	Adjustments increase/ (decrease)	Restated audited 31 Mar 2024
2024			
Retained earnings	558 097	(113 087)	445 010
Other*	7 809 085	—	7 809 085
Total equity	8 367 182	(113 087)	8 254 095
Deferred taxation	—	113 087	113 087
Other*	7 237 087	—	7 237 087
Total liabilities	7 237 087	113 087	7 350 174
R' 000	Impact of correction of error		
	Previously reported audited 31 Mar 2023	Adjustments increase/ (decrease)	Restated audited 1 Apr 2023
2023			
Retained earnings	818 208	(91 839)	726 369
Other*	7 707 482	—	7 707 482
Total equity	8 525 690	(91 839)	8 433 851
Deferred taxation	—	91 839	91 839
Other*	7 717 645	—	7 717 645
Total liabilities	7 717 645	91 839	7 809 484

* Financial statement line items that are not impacted by the prior period error.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

31. Restatement continued

Group

Extract of the statement of comprehensive income

R'000	Impact of correction of error		
	Previously reported audited 31 Mar 2024	Adjustments increase/ (decrease)	Restated audited 31 Mar 2024
2024			
Foreign exchange gain	57 670	(5 961)	51 709
Other*	488 438	—	488 438
Profit before income tax expense	546 108	(5 961)	540 147
Income tax expense	(5)	(15 286)	(15 291)
Profit for the period	546 104	(21 247)	524 856

* Financial statement line items that are not impacted by the prior period error.

The correction of the error had no impact on the Statement of Cash Flows.

Basic and diluted earnings per share and headlines earnings per share for the prior year have also been restated. The amount of the correction was a decrease of 4,40 and 4,34 cents per share respectively.

The correction affected some of the amounts disclosed in note 4, note 5 and note 20.

Company

Extract of the statement of financial position

R'000	Impact of correction of error		
	Previously reported audited 31 Mar 2024	Adjustments increase/ (decrease)	Restated audited 31 Mar 2024
2024			
Accumulated loss	(392 468)	(113 087)	(505 555)
Other*	7 325 219	—	7 325 219
Total equity	6 932 751	(113 087)	6 819 664
Deferred taxation	—	113 087	113 087
Other*	7 275 719	—	7 275 719
Total liabilities	7 275 719	113 087	7 388 806

R'000	Impact of correction of error		
	Previously reported audited 31 Mar 2023	Adjustments increase/ (decrease)	Restated audited 1 Apr 2023
2023			
Accumulated loss	(765 069)	(91 839)	(856 908)
Other*	7 176 211	—	7 176 211
Total equity	6 411 142	(91 839)	6 319 303
Deferred taxation	—	91 839	91 839
Other*	7 527 142	—	7 527 142
Total liabilities	7 527 142	91 839	7 618 981

* Financial statement line items that are not impacted by the prior period error.

Notes to the consolidated and separate financial statements

For the year ended 31 March 2025 continued

31. Restatement continued

Company

Extract of the statement of comprehensive income

R'000	Impact of correction of error		
	Previously reported audited 31 Mar 2024	Adjustments increase/ (decrease)	Restated audited 31 Mar 2024
2024			
Foreign exchange gain	57 670	(5 961)	51 709
Other*	947 890	–	947 890
Profit before income tax expense	1 005 560	(5 961)	999 599
Income tax expense	–	(15 286)	(15 286)
Profit for the period	1 005 560	(21 247)	984 313

* Financial statement line items that are not impacted by the prior period error.

The correction of the error had no impact on the Statement of Cash flows.

Supplementary information

Shareholders' profile and JSE information at 31 March 2025

	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
Shareholder spread				
1 – 1 000	1 738	43,49	248 020	0,05
1 001 – 10 000	1 311	32,81	5 791 463	1,11
10 001 – 100 000	735	18,39	22 521 738	4,31
100 001 – 1 000 000	178	4,45	50 055 595	9,58
Over 1 000 000 shares	34	0,85	444 050 431	84,96
Total	3 996	100,00	522 667 247	100,00
Distribution of shareholders				
Assurance companies	21	0,53	2 151 106	0,41
Close corporations	34	0,85	2 147 166	0,41
Collective investment schemes	173	4,33	45 127 969	8,63
Control accounts	1	0,03	2	0,00
Custodians	21	0,53	4 223 574	0,81
Foundations and charitable funds	34	0,85	1 387 456	0,27
Hedge funds	2	0,05	116 096	0,02
Insurance companies	1	0,03	257 805	0,05
Investment partnerships	9	0,23	491 305	0,09
Managed funds	10	0,25	1 017 022	0,19
Medical aid funds	9	0,23	1 262 925	0,24
Organs of state	5	0,13	51 086 057	9,77
Private companies	110	2,75	334 853 655	64,07
Public companies	6	0,15	1 937 305	0,37
Public entities	1	0,03	80 704	0,02
Register imbalance	1	0,03	1	0,00
Retail shareholders	3 165	79,20	19 467 673	3,72
Retirement benefit funds	135	3,38	24 064 872	4,60
Scrip lending	5	0,13	1 781 040	0,34
Stockbrokers and nominees	11	0,28	9 926 786	1,90
Treasury	2	0,05	15 738 993	3,01
Trusts	238	5,96	5 547 726	1,06
Unclaimed scrip	2	0,05	9	0,00
Total	3 996	100,00	522 667 247	100,00
Shareholder type				
Non-public shareholders				
	19	0,48	332 075 654	63,53
Directors and associates	9	0,23	12 595 590	2,41
Treasury	2	0,05	15 738 993	3,01
Major shareholders >35%				
Castlevision Property Fund Limited	8	0,20	303 741 071	58,11
Public shareholders	3 977	99,52	190 591 593	36,47
Total	3 996	100,00	522 667 247	100,00
Fund managers with a holding greater than 5% of the issued shares				
Public Investment Corporation			47 384 558	9,07
Total			47 384 558	9,07
Beneficial shareholders with a holding greater than 5% of the issued shares				
Castlevision Property Fund Limited			303 741 071	58,11
Government Employees Pension Fund			46 622 697	8,92
Total			350 363 768	67,03

Supplementary information

Shareholders' profile and JSE information at 31 March 2025 continued

Directors' beneficial holdings

The directors' holdings in shares of the Company as at 31 March 2025, were:

Number of shares	2025			2024		
	Beneficial direct	Beneficial indirect	Total	Beneficial direct	Beneficial indirect	Total
Executive directors						
Geoff Jennett	453 984	902 577	1 356 561	453 984	572 423	1 026 407
Ulana van Biljon	563 936	207 455	771 391	563 936	13 300	577 236
Greg Booyens	535 966	185 234	721 200	535 966	—	535 966
Non-executive directors						
Vusi Mahlangu	—	4 127 765	4 127 765	—	4 127 765	4 127 765
Derek Thomas	—	5 618 673	5 618 673	—	5 618 673	5 618 673
Total	1 553 886	11 041 704	12 595 590	1 553 886	10 332 161	11 886 047

There has been no other change in the interests of directors in the stated capital of the Company between the reporting date and the date of this report.

Supplementary information

Direct portfolio summary – Commercial

Sectoral profile

	Office	Urban Retail	Industrial	Total
Portfolio summary				
Number of properties	10	12	20	42
Property value (R'000)	2 169 006	4 549 400	1 335 050	8 053 456
Value split (%)	26,9	56,5	16,6	100,0
GLA (m ²)	107 966	233 999	215 003	556 968
GLA (%)	19,4	42,0	38,6	100,0
Vacancy (m ²)	9 101	9 840	16 975	35 916
Vacancy (%)	8,4	4,2	7,9	6,4
Revenue (%)	27,1	54,4	18,5	100,0
Average value per m ² (R/m ²)	20 090	19 442	6 209	14 459
Tenant retention by gross rental (%)	57,0	86,5	74,1	78,3
Weighted average rent reversions (%)	(9,3)	(1,2)	(9,9)	(5,6)
Weighted average escalations (%)	6,5	6,3	6,5	6,5
Weighted average lease expiry (years)	2,5	3,1	2,6	2,8
Weighted average annualised property yield (%)	9,3	8,5	9,6	8,9
Lease expiry profile (% of revenue)				
Vacancy (31/03/2025)	0,0	0,0	0,0	0,0
Vacated (31/03/2025)	0,07	0,03	0,0	0,1
Expiries rolled over	0,7	8,4	0,7	9,8
Year 1 (FY26)	5,3	8,5	3,7	17,5
Year 2 (FY27)	4,1	12,2	5,6	22,0
Year 3 (FY28)	4,5	7,7	2,0	14,2
Year 4+ (FY29+)	12,4	17,6	6,5	36,5
	27,1	54,4	18,5	100,0
Lease expiry profile (% of GLA)				
Vacancy (31/03/2025)	0,04	0,01	0,0	0,1
Vacated (31/03/2025)	0,6	5,0	1,3	6,9
Expiries rolled over	3,5	5,4	7,4	16,4
Year 1 (FY26)	2,9	8,8	10,1	21,8
Year 2 (FY27)	3,5	4,8	3,6	11,9
Year 3 (FY28)	7,1	16,2	13,1	36,4
Year 4+ (FY29+)	19,3	42,1	38,6	100,0
	8,4	4,2	7,9	6,4
Vacancy profile (% of GLA)				

Geographical profile

	Gauteng and Mpumalanga	Western Cape	KwaZulu-Natal	Free State	Total
% of value	89,6	3,2	4,6	2,6	100,0
% of GLA	89,0	2,9	4,4	3,7	100,0

Tenant profile

	Grade A	Grade B	Grade C	Total
% of GLA	61,1	14,1	24,8	100,0
% of gross rental	64,7	14,4	20,9	100,0

"A" grade: Large national tenants, large listed tenants, government and major franchisees. These include, inter alia: Makro, Pick n Pay, King Price Insurance Company, Clicks, Shoprite, Checkers, Pepkor Holding Limited, Woolworths, Mr Price Group, Absa Bank, Bidvest Data, Food Lovers Market, Standard Bank, Virgin Active, Truworths, Department of Public Works, Assupol, RTT.

"B" grade: National tenants, listed tenants, franchisees and medium to large professional firms. These include, inter alia: Jam Clothing, Van Schaik Bookstore, Capsicum Culinary Studio, The Pool Team, Kingsmead Shoes, Lovisa Accessories, The Local Choice Pharmacy, DN Freight, Gozone Water, Tiger Wheel & Tyre, MICA, Bargain Books, Tile Afrika Cash And Carry, Zulzi on Demand.

"C" grade: Other tenants, comprises of all other tenants that do not fall into the above categories.

Supplementary information

Property listing as at 31 March 2025

(All properties have been independently valued as at 31 March 2025)

Office

Property	Location	Province	Major tenants (GLA >500m ²)	GLA (m ²)	Weighted avg. gross rent/m ² †
2 Frosterley Park*	2 Frosterley Crescent, La Lucia Ridge, Umhlanga Rocks, Durban	KwaZulu-Natal	Outworx Contact Centre	2 312	193,52
80 Strand Street (50%)	80 Strand Street, Cape Town	Western Cape	We Work, Trafficc	6 410	169,27
Albury Park^	Magalieszicht Avenue, Dunkeld West, Sandton	Gauteng	Villioti Fashion Institute, Network Space	8 212	112,88
East Coast Radio House	314/7 Umhlanga Rocks Drive, Umhlanga Rocks, Durban	KwaZulu-Natal	Outworx Contact Centre, Kagiso Media	5 351	193,71
Hyde Park Lane	Cnr Jan Smuts Avenue and William Nicol Drive, Hyde Park, Sandton	Gauteng	Giesecke and Devrient, MECS Growth, Special Olympics South Africa, Truffle Asset Management, The Financial Junction Investments	15 070	120,98
Knightsbridge Office Park	33 Sloane Street, Bryanston Ext 4	Gauteng	KFC, MAST Services, Southern Mapping, Verifone Africa, Open Text, Work Anywhere, Emira Property Fund, KID Group, Shop2shop, Lenovo, Kathea Communications, Catering Edge.	16 488	217,69
Lone Creek	21 Mac Mac Road and Howick Close, Waterfall Park, Midrand	Gauteng	Cement and Concrete SA	5 386	128,37
Menlyn Corporate Park	Cnr Corobay Avenue and Garsfontein Road, Menlyn, Pretoria	Gauteng	King Price Insurance Company, South African Local Government Association, BVI Consulting Engineers, Feenstra Group	26 659	238,23
Podium at Menlyn	43 Ingersol Road, Lynnwood Glen, Pretoria	Gauteng	Old Mutual Life Assurance, Numolux Group	9 179	180,74
Summit Place – Buildings A, C, D, E (50%)	Cnr of Garsfontein Road and N1 Freeway, Menlyn Pretoria	Gauteng	Assupol Life, SNG Grant Thornton, Planet Fitness, BDO South Africa, Tsihlas Management, Advtech Resourcing, The 10th Floor	12 900	239,97
Subtotal Office				107 966	193,52

† Excluding vacancies, parking, storerooms, kiosks and ATMs.

* Single tenant, therefore the weighted average gross rental across Emira's office sector has been used – R193,52/m².

^ Held-for-sale. Note only Albury Park buildings 5 and 8 are held for sale.

Urban Retail

Property	Location	Province	Major tenants (GLA >500m ²)	GLA (m ²)	Weighted avg. gross rent/m ² †
Ben Fleur Shopping Centre	Da Vinci Street, Emalahleni	Mpumalanga	Checkers, Woolworths, Spur, Pick n Pay Clothing	10 468	198,62
Boskruijn Shopping Centre	Cnr of President Fouche and Hawken Avenue, Bromhof, Johannesburg	Gauteng	Woolworths, Dis-Chem	7 168	194,36
Gateway Centre	1319 Pretoria Street, Hatfield, Pretoria	Gauteng	Hatfield Liquor	1 792	200,89
Granada Square	16 Chartwell Drive, Umhlanga Rocks, Durban	KwaZulu-Natal	OK Urban Umhlanga, Capsicum Culinary Studio	7 215	241,76

Supplementary information

Property listing as at 31 March 2025 continued

(All properties have been independently valued as at 31 March 2025)

Urban Retail

Property	Location	Province	Major tenants (GLA >500m ²)	GLA (m ²)	Weighted avg. gross rent/m ² †
Kramerville Corner	16 Desmond Street, Eastgate, Kramerville, Sandton	Gauteng	U&G Fabrics, @Home living space, Bravo Brands, House and Haven, Luxen home, Casa Italia Interiors, Design Plus Interiors, Daskasas, Womag, Rawlins Wales, Incanda leather furniture, AJ5D Projects.	18 348	136,33
Mitchells Plain (50%)	Town Centre Mitchells Plain	Western Cape	Shoprite, A5 Group Holdings, Western Cape Community Education and Training College, Victory Outreach International Church of Cape Town	9 786	117,77
Quagga Centre	Cnr Court and Quagga Streets, Pretoria West	Gauteng	Shoprite Checkers, Pick n Pay, Woolworths, Mr Price, Clicks, Bradlows, Ackermans, Jet, Pep, Absa Bank, Jam Clothing, Mattress and Couch Concept, Pick n Pay Clothing	29 393	156,13
Randridge Mall	Cnr John Vorster Drive and Kayburne Road, Randpark Ridge	Gauteng	Pick n Pay, Woolworths, Dis-Chem, Health-Worx Medical Centre, Home and Toys, Mr Price Apparel, Pick n Pay Clothing, Ackermans	22 289	160,34
Southern Sentrum	Benade Drive, Fichardt Park, Bloemfontein	Free State	Pick n Pay, Shell, Clicks	21 159	130,75
Summit Place – Building G1 (50%)	Cnr Garsfontein Road and N1 Freeway, Menlyn Pretoria	Gauteng	Jaguar Land Rover	2 484	223,23
The Tramshed	288 Van der Walt Street, Pretoria	Gauteng	Pick n Pay, Virgin Active, Department of Justice and Constitutional, Intercare, Fashion Fusion	12 859	134,51
Wonderpark	Cnr Old Brits Road and Heinrich Avenue, Karenpark, Pretoria	Gauteng	Pick n Pay Hypermarket, Game Stores, Checkers, Woolworths, Edgars, Virgin Active, Astron Energy, Builders Express, Ster Kinekor, Truworths, Mr Price Apparel, West Pack Lifestyle, Dis-Chem, Goldrush, Ackermans, OBC Meat & Chicken, HiFi Corporation, Standard Bank, Jet, Foschini, Clicks, Toys R Us, Parrots, Mr Price Home, Adidas, The HUB, Tiger Wheel & Tyre, Rochester, Mr Price Sport, Pep, Identity, ABSA Bank, Gelmar	91 038	192,93
Subtotal Urban Retail				233 999	170,53

† Excluding vacancies, parking, storerooms, kiosks and ATMs.

Industrial

Property	Location	Province	Major tenants (GLA >500m ²)	GLA (m ²)	Weighted avg. gross rent/m ² †
1 Medical Road *	1 Medical Road, Randjiespark Ext 41, Midrand	Gauteng	iMvula Healthcare Logistics	3 489	58,32
20 Anvil Road *	20 Anvil Road, Isando, Kempton Park	Gauteng	Little Green Beverages	12 250	58,32
Aeroport (96 Loper Road) *	96 Loper Avenue, Spartan Ext 2, Kempton Park	Gauteng	Takraf South Africa	3 966	58,32
Cambridge Park	22 Witkoppen Road, Paulshof	Gauteng	I-Tech, Puma, Zulzi OnDemand, Takealot	11 985	85,54
CEVA Midrand *	Cnr 16th and Douglas Roads, Randjiespark, Midrand	Gauteng	Ceva Animal Health	2 781	58,32
Denver Warehouse *	Cnr Mimetes Rd and Kruger St, Denver, Johannesburg	Gauteng	Foodserv Solutions	9 752	58,32

Supplementary information

Property listing as at 31 March 2025 continued

(All properties have been independently valued as at 31 March 2025)

Industrial

Property	Location	Province	Major tenants (GLA >500m ²)	GLA (m ²)	Weighted avg. gross rent/m ² †
Evapco*	Cnr Quality and Barlow Streets, Isando, Johannesburg	Gauteng	Evapco SA	5 715	58,32
Greenfields	1451 Chris Hani Road, Redhill, Durban	KwaZulu-Natal	Unlimited Building Supplies SA, The Creativity Lab, Wholesale Motor Glass, Greenwest Investments, AST Safetyware, Nyakatho Plumbing and Hardware Supplies, KNA Logistics	9 398	105,32
HBP Industrial units [^]	95 Park Avenue North, Rooihuiskraal, Centurion, Pretoria	Gauteng	Enocor, Productive Systems, Ceramic World, Stiles	7 292	75,89
Industrial Village Kya Sands	Cnr Elsecar and Bernie Streets, Kya Sands Ext 2	Gauteng	Redline Logistics Project Management, Rain events and Production, Label-IT Packaging, RAD Business Solutions, Orange Arrow Trading, Shun Hing Environmental Protection, Complex Brands, Maxicool Refrigeration, The Mattress Outlt, Cosmic Industrial Supplies, T&R Design, The Magic Christmas Company, Glalco, Ecozyme Eco Friendly Cleaning Chemicals, Voyager Computers, African Bank, Impression Management	16 659	48,30
Industrial Village Rustivia	6 Rover Street, Elandsfontein, Germiston	Gauteng	Turbofluid, Motif Furniture Creations, Stanley Basson Stanley Logistics, Ekasie Couriers, Technogrid	9 851	48,30
Kyalami Business Park (RS Components)	20 Indianapolis Crescent, Kyalami Park, Midrand	Gauteng	RS Components SA, Driverite	3 856	75,62
Midline Business Park	Cnr Richards Drive and Le Roux Road, Midrand	Gauteng	Coated Fabric, Igus, Slo-jo Trading	11 870	70,06
Midrand (918 Morkels Close)	918 Morkels Close, Halfway House, Midrand	Gauteng	TCS John Huxley Africa, The Mattress Warehouse	2 449	76,85
Mitek South Africa*	754 16th Road, Randjiespark, Midrand	Gauteng	Mitek Industries	6 604	58,32
One Highveld	5 Bellingham Street, Centurion, Pretoria	Gauteng	Lloyd Pearce Media Agency, AtPhoto Professional Imaging, Sipevents	6 301	85,22
RTT Acsa Park and RTT Continental*	Cnr Springbok and Jones Streets, Bardene, Jet Park	Gauteng	RTT Group	59 594	58,32
Technohub	Roan Crescent, Corporate Park North, Midrand	Gauteng	Kawari Wholesalers, Firmenich Production, Vodacom	15 273	77,01
V-Tech*	Cnr Douglas Road and Old Pretoria Road, Randjiespark, Midrand	Gauteng	V-Tech	2 533	58,32
Wadeville Industrial Village	6 Crocker Road, Wadeville, Germiston	Gauteng	Demaco Engineering, Womsebenzi Services, GZ Manufacturing, Request a Render, Klinger, Commercial Repairs and Components, Lazwi Engineering, Plastix Engineering, Corner Star, Ananzi Technologies	13 384	47,30
Subtotal Industrial				215 002	64,35

† Excluding vacancies, parking, storerooms, kiosks and ATMs.

* Single tenant, weighted average for the industrial sector – R58,32/m².

[^] Held-for-sale.

Supplementary information

Property listing as at 31 March 2025 continued

(All properties have been Independently valued as at 31 March 2025)

Vacant land

Property	Location	Province	GLA (m ²)
1 West Land	West Street, Centurion	Gauteng	
Quagga Land	Cnr Court and Quagga Streets, Pretoria West	Gauteng	
Randjespark Land	Corner Douglas Road & Old Pretoria Road, Randjespark, Midrand	Gauteng	
Total direct local investment properties			556 967

Supplementary information

Direct portfolio summary – Residential

Sectoral profile

Emira's Residential Portfolio comprises 3 347 residential units, with a combined gross lettable area (GLA) of 174 537m²

Geographical profile

Province	Units	GLA (m ²)	Value (%)	Revenue (%)
Gauteng	3 212	168 505	94,9	81,2
Western Cape	135	6 032	5,1	18,8
Total	3 347	174 537	100,0	100,0

Tenant profile

As per Section 13.18 of the JSE Listings Requirements, tenants are graded as follows:

- "A": large national tenants, large listed tenants, government and major franchisees;
- "B": national tenants, listed tenants, franchisees, medium to large professional firms; and
- "C": other.

The entire tenant profile is classified as "C", comprising 3 347 individual residential leases as at 31 March 2025.

Vacancy profile

The vacancy profile by GLA and number of units is set out below:

Unit type	Number of vacant units	Units (%)	GLA (%)
One bedroom + one bathroom	14	0,4	0,3
Two bedroom + one bathroom	81	2,4	2,6
Two bedroom + two bathroom	4	0,1	0,2
Three bedroom + two bathroom	15	0,4	0,6
Portfolio vacancy	114	3,4	3,7

Property name	One bed	Two bed	Three bed	Total no. of units	No. of vacant units	Vacancy (% of units as at 31 Mar 2025)	Weighted avg. rental per square metre (R/m ²) for the year 2025
67 on 7th*	0	146	0	146	2	1,4	121,40
Alpine Mews	0	90	0	90	1	1,1	130,13
Birchwood Village*	5	29	0	34	14	41,2	115,82
Ekhaya Fleurhof	0	162	0	162	4	2,5	118,09
Ekhaya Jabulani	0	244	0	244	2	0,8	106,89
Jackalberry Close*	0	168	0	168	11	6,5	124,24
Kensington Place	0	56	0	56	0	0,0	168,88
Molware*	0	252	0	252	5	2,0	128,35
Parklands*	0	6	0	6	4	66,7	125,08
Protea Glen	0	156	20	176	12	6,8	87,67
Silverleaf Estate*	0	4	0	4	4	100,0	99,41
Southgate Ridge	0	412	0	412	7	1,7	112,18
Terenure Estate	0	282	68	350	11	3,1	116,13
Theresa Park Estates	68	174	0	242	6	2,5	105,22
Tradewinds	85	0	0	85	4	4,7	142,39
Urban Ridge West*	0	260	0	260	7	2,7	122,07

Supplementary information

Direct portfolio summary – Residential continued

Property name	One bed	Two bed	Three bed	Total no. of units	No. of vacant units	Vacancy (% of units as at 31 Mar 2025)	Weighted avg. rental per square metre (R/m ²) for the year 2025
Urban Ridge East*	14	184	0	198	2	1,0	139,17
Urban Ridge South*	0	232	0	232	3	1,3	134,02
Stoneleigh	15	116	58	189	9	4,8	99,70
The Block*	7	32	0	39	5	12,8	173,21
The Bolton*	0	2	0	2	1	50,0	179,17
Total	194	3 007	146	3 347	114	3,4	124,84

* Property or units classified as non-current asset held-for-sale.

Weighted average rental

Sector	R/m ²	R/unit
Residential	124,84	6 186

Weighted average annualised property yield for the Residential Portfolio was 8,9%.

Residential Property listing as at 31 March 2025

Property name	Physical address and province	Total GLA	Total number of units
67 on 7th ¹	67 Seventh Avenue, Edenvale, Gauteng	7 884	146
Alpine Mews	72 Forest Road, Eersterivier, Western Cape	4 005	90
Birchwood Village ¹	Corner of Cedar Road and 3rd Street, Chartwell, Gauteng	2 517	34
Ekhaya Fleurhof	40 Salinga Crescent, Fleurhof Ext 3, Gauteng	6 642	162
Ekhaya Jabulani	2342 Dikgathlehong Street, Jabulani, Gauteng	10 004	244
Jackalberry Close ¹	23 Sydney Road, Jansen Park, Gauteng	8 652	168
Kensington Place	26 Dover Street, Ferndale, Gauteng	2 374	56
Molware ¹	Corner Rietspruit Road & Morithi Street, Kosmosdal, Gauteng	12 248	252
Parklands ¹	Along Southwark & Dartford Street, Parklands, Western Cape	324	6
Protea Glen	Kganwe Street, Protea Glen, Ext 11, Soweto	8 480	176
Silverleaf Estate ¹	649 Krige Street, Silverton, Gauteng	269	4
Southgate Ridge	5 Duin Place, Naturena, Gauteng	21 972	412
Terenure Estate	Corner Oranjerivier & Bergrivier drive, Terenure Ext 70, Gauteng	21 225	350
Theresa Park Estates	60 Burning Bush Street, Theresa Park Ext 45, Gauteng	12 432	242
Tradewinds	255 Kent Avenue, Ferndale, Gauteng	3 730	85
Urban Ridge West ¹	At 81 Fifth Road, Midrand, Gauteng	14 907	260
Urban Ridge East ¹	At 77 Fifth Road, Midrand, Gauteng	10 140	198
Urban Ridge South ¹	At the corner of Smuts Drive and 3rd Road, Midrand, Gauteng	12 472	232
Stoneleigh	Cnr Winterhoek drive and, Drakensberg Ave, Brakpan, Gauteng	12 457	189
The Block ¹	Bester Rd, Unclear, Cape Town, Western Cape	1 703	39
The Bolton ¹	Cnr Baker Street and Sturdee Avenue, Rosebank	100	2
		174 537	3 347

¹ Property or units classified as non-current asset held-for-sale.

Supplementary information

REIT ratios

The SA REIT ratios include the calculation of SA REIT Funds from Operations (FFO), Funds from operations per share (FFOPS) and other Pro-forma information (collectively referred to as "Pro-forma Financial Information"). Pro-forma Financial Information constitutes Pro-forma measures and is pro-forma financial information in terms of the JSE Listings Requirements.

Basis of preparation: Pro-forma Financial Information

The Pro-forma Financial Information has been compiled to provide investors with performance metrics that are commonly used in the industry to enable direct comparison of South African Real Estate Investment Trusts. Due to its nature the Pro-forma Financial Information may not fairly present the results of operations of Emira Property Fund Ltd and the Group.

The Directors are responsible for compiling the Pro-forma Financial Information on the basis of the Applicable Criteria specified in the JSE Listings Requirements, including the JSE Guidance Letter: Presentation of pro forma financial information, dated 4 March 2010.

The Pro-forma Financial Information has been prepared for illustrative purposes only and, because of its nature, may not fairly represent the Group's financial position, changes in equity, results from operations and cash flows. The underlying information used in the preparation of the Pro-forma Financial Information has been prepared using the accounting policies in place for the period ended 31 March 2025.

The independent reporting accountant's assurance report on the Pro-forma Financial Information is available on the Group's website at <https://www.emira.co.za/financial-results/>.

SA REIT funds from operations (SA REIT FFO) per share

R '000	Notes	Ref. to financial statements	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Profit or loss per IFRS Accounting Standards statement of comprehensive income attributable to the parent			2 379 340	495 988
<i>Adjusted for:</i>				
Accounting-specific adjustments:			(1 690 185)	22 685
Fair value adjustments to:			(1 888 910)	(326 902)
Investment property	1	SOC1	(436 070)	(326 584)
Debt and equity instruments held at fair value through profit or loss	1	SOC1	(1 452 840)	(318)
Loss on disposal of investment in associate			–	38 471
Asset impairments (excluding goodwill) and reversals of impairment	2	SOC1, 14	33 245	300 698
Deferred tax movement recognised in profit or loss	3	4	50 604	15 286
Straight-lining operating lease adjustment	4	SOC1	39 862	(8 175)
Costs of a capital nature expensed	5	SOC1	26 987	6 043
Adjustments to interest and dividends received from equity interest held	6		48 028	–
Foreign exchange and hedging items:			15 439	42 011
Fair value adjustments on derivative financial instruments employed solely for hedging purposes	7	SOC1	13 154	100 854
Foreign exchange gains or losses relating to capital items – realised and unrealised	8		2 285	(58 843)
Other adjustments:			(82 115)	23 825
Capital tax expense	9	4	12 150	–
Adjustments made for equity-accounted entities	10		(84 133)	8 844
Non-controlling interest in respect of the above adjustments			(4 987)	14 981
Antecedent earnings adjustment	11		(5 145)	–
SA REIT FFO			622 479	587 247
Number of shares outstanding at the end of period (net of treasury shares)	20	15	480 747 324	481 795 511
SA REIT FFO per share (cents)			129,48	121,89
Interim SA REIT FFO per share (cents)			66,08	61,23
Final SA REIT FFO per share (cents)			63,40	60,66
Distributable income				
SA REIT FFO			622 479	587 247
Company-specific adjustments to SA REIT FFO			19 762	34 899
Amortised upfront lease costs	12		57	85
(Credit)/charge in respect of leave pay provision	13	3	38	(21)
IFRS 16 Leasehold liability adjustments	14	18	(184)	228
Interest due from Inani and Instratin accrued but not received	15		(14 296)	(5 369)
Net ESA Trust adjustments	16		3 446	8 558
Net BEE Scheme adjustments	17		30 701	31 418
Distributable earnings			642 241	622 146
Number of shares in issue	21		514 233 099	522 667 247
Distributable income per share (cents)			124,89	119,03
Interim (cents)			63,51	59,44
Final (cents)			61,38	59,59

Supplementary information

REIT ratios continued

SA REIT funds from operations (SA REIT FFO) per share continued

R'000	Notes	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Dividend declared			
Distributable income		642 241	622 146
Company-specific adjustments to distributable income		(5 152)	(10 518)
Distributable income from the equity-accounted US investments not distributed	18	(11 557)	(11 130)
Non-vesting treasury share dividends	19	1 259	612
Antecedent earnings adjustment	11	5 145	—
Dividend declared			
		637 088	611 628
Number of shares in issue	21	514 233 099	522 667 247
Dividend per share (cents)			
		123,89	117,02
Interim (cents)		62,39	61,74
Final (cents)		61,50	55,28

Notes to adjustments

- The fair value adjustments in respect of investment property (R436,1m), and debt and financial assets held at fair value through profit or loss (R1,456bn) are added back as these are capital in nature.
- The loss allowance on loans receivable recognised in profit or loss is unrealised and is added back on the basis that these losses are of a capital nature.
- The deferred tax adjustment relates to items of a capital nature and has been added back. Refer to note 31 on the nature of the deferred tax and prior period restatement recognised.
- The straight-lining of rental income adjustment of R39,9m relates to the net straight-lining of rental income adjustment recognised in profit or loss, and is deducted on the basis that it is unrealised.
- Transaction costs recognised in profit or loss relate to Emira's investment in DL Invest, which has been classified as a financial asset at fair value through or loss. These transaction costs have been added back on the basis that they are of a capital nature.
- The adjustment to interest and dividends received from equity interest held relates to Emira's investment in DL Invest, which is accounted for as a financial asset at fair value through profit or loss. The fair value movement has been added back in adjustment 1. This adjustment is to reflect the actual income received/accrued from DL Invest for the reporting period. A total of EUR2,5m (R48,0m at the average ZAR vs EUR exchange rate) was charged to DL Invest during the reporting period on the Linked Loan Note component of Emira's investment.
- This adjustment relates to the fair value movements recognised in profit or loss in respect of the mark-to-market movements on derivative financial instruments, employed solely for hedging purposes.
- This adjustment relates to foreign exchange gains or losses in respect of items of a capital nature, recognised within the "foreign exchange gain/(loss)" line within the statement of profit or loss.
- This adjustment relates to foreign capital tax expenses incurred in respect of the disposal of a property held within a US special purpose vehicle in which Emira holds an equity interest. These foreign capital tax expenses are added back on the basis that they are of a capital nature.
- This adjustment is in respect of the fair value adjustments to investment property within the "share of profit from associates, net of tax" line within the statement of profit or loss, and are added back as these are capital in nature.
- This antecedent earnings adjustment relates to the cum div element of the Emira shares repurchased during the period and, where applicable, were cancelled on 1 April 2025. This adjustment is to normalise the benefit of a full period of dividends being received on shares repurchased or the benefit of not being required to pay a dividend to the extent repurchased shares are cancelled. The adjustment to reduce distributable income per share for the cum dividend element of the Emira shares repurchased is added back in the calculation of the dividend, on the basis that the benefit has been realised.
- This adjustment relates to a portion of the lease commission amortisation within property expenses in the statement of profit or loss. This portion of lease commission amortisation relates to leases signed before 1 July 2015. Lease commission expenses incurred before 1 July 2015 were taken into account in full for purposes of calculating distributable earnings in the year incurred, hence the amortisation thereof is added back for distribution calculation purposes. The Fund's policy for the calculation of distributable earnings changed from 1 July 2015. The distribution calculation now follows the accounting hence no adjustment is made for commissions paid on leases concluded from 1 July 2015 onwards.
- This adjustment relates to the provision for leave pay recognised within administration expenses in the statement of profit or loss, and is added back on the basis that it is unrealised.
- This adjustment relates to the IFRS 16 accounting adjustments on the Group's lease liabilities, which are added back to reflect the realised portion of operating leases.

Supplementary information

REIT ratios continued

SA REIT funds from operations (SA REIT FFO) per share continued

15. This adjustment relates to interest charged in the reporting period on loans advanced by Emira to Inani and Instratin and is included within finance income in the statement of profit or loss. The interest has been added back to distributable income on the basis that it is not expected to be recovered.
16. This adjustment has been made to eliminate the impact of the ESA Trust to Emira's distributable income. The Trust was a special purpose vehicle that owned Emira shares and was consolidated by Emira through deemed control. The Trust's share ownership structure matured during the reporting period and following the Trust's 3rd party debt funders invoking a guarantee provided by Emira in respect of the Trust's debt obligations, Emira settled the Trust's 3rd party debt and assumed full ownership of the Trust's Emira shares. The R3,5m adjustment relates to the period up to Emira taking ownership of the Trust's Emira shares. Distributable income has been adjusted such that the effect of any items related to the Trust, consolidated into Emira, are limited to a net amount of zero, after factoring in the dividends received by the Trust and all its interest obligations.
17. The BEE Scheme comprises the restricted special purpose investment vehicles that hold Emira shares, set up for the benefit of the BEE parties which participated in Emira's June 2017 black empowerment equity issuance ("BEE Scheme"). Emira has guaranteed the BEE Scheme's third-party debt obligations hence any net losses would ultimately be for Emira's account. The BEE Scheme is consolidated by Emira through deemed control. The purpose of this adjustment is to adjust distributable income such that the effect of any items related to the BEE Scheme are limited to a net amount of zero, after factoring in the dividends received by the BEE Scheme and all its interest obligations.
18. A pay-out ratio of 95% has been applied to the distributable income from the US investments, resulting in R11,6m being held back. This has been done on the basis that any capital reserving (as required per the underlying debt agreements), general capital expenditure, leasing commissions and tenant installations are funded from the operating cash flows of the underlying investments, and while these can be lumpy, they have averaged out at circa 5% over time.
19. This adjustment relates to dividends received during the reporting period on treasury shares, other than treasury shares relating to the BEE Scheme or the FSP scheme where shares are allocated to the underlying employees.
20. The number of ordinary shares outstanding at reporting date net of treasury shares in issue of 480 747 324 (2024: 481 795 511).
21. The number of shares used as at reporting date is 514 233 099, reflecting the cancellation of 8 434 148 treasury shares on 1 April 2025.

Supplementary information

REIT ratios continued

SA REIT net asset value (SA REIT NAV)

R' 000	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Reported net asset value attributable to the parent	9 938 619	8 236 839
<i>Adjustments:</i>		
Dividend to be declared	(316 253)	(288 930)
Fair value of certain derivative financial instruments	(19 088)	(27 279)
Deferred tax	160 384	113 087
	9 763 662	8 033 717
Shares outstanding		
Number of shares outstanding at the end of period (net of treasury shares)	480 747 324	481 795 511
Effect of dilutive instruments	5 740 935	7 076 617
Dilutive number of shares in issue	486 488 259	488 872 128
SA REIT NAV per share (R)	2 006,97	1 643,32
SA REIT cost-to-income ratio		
Expenses		
Operating expenses per IFRS income statement (includes municipal expenses)	813 070	880 641
Administrative expenses per IFRS income statement	112 999	117 619
Excluding depreciation expense in relation to property, plant and equipment of an administrative nature	(810)	(882)
Operating costs	925 259	997 378
Rental income		
Contractual rental income per IFRS income statement (excluding straight-lining)	1 235 091	1 379 466
Utility and operating recoveries per IFRS income statement	496 071	505 631
Gross rental income	1 731 162	1 885 097
SA REIT cost-to-income ratio (%)	53,45	52,91
SA REIT administrative cost-to-income ratio		
Expenses		
Administrative expenses per IFRS income statement	112 999	117 619
Administrative costs	112 999	117 619
Rental income		
Contractual rental income per IFRS income statement (excluding straight-lining)	1 235 091	1 379 466
Utility and operating recoveries per IFRS income statement	496 071	505 631
Gross rental income	1 731 162	1 885 097
SA REIT administrative cost-to-income ratio (%)	6,53	6,24
SA REIT GLA vacancy rate		
Gross lettable area of vacant space	35 916	31 015
Gross lettable area of total property portfolio	556 968	749 687
SA REIT GLA vacancy rate (%)	6,4	4,1

Supplementary information

REIT ratios continued

SA REIT cost of debt

%	ZAR	USD	EUR
31 Mar 2025			
Variable interest-rate borrowings			
Floating reference rate plus weighted average margin	9,29	—	—
Fixed interest-rate borrowings			
Weighted average fixed rate	—	—	4,72
Pre-adjusted weighted average cost of debt	9,29	—	4,72
<i>Adjustments:</i>			
Impact of interest-rate derivatives	(0,16)	—	—
Impact of cross-currency interest-rate swaps	—	5,43	(0,06)
Amortised transaction costs imputed in the effective interest rate	0,10	—	—
All-in weighted average cost of debt	9,23	5,43	4,66
31 Mar 2024			
Variable interest-rate borrowings			
Floating reference rate plus weighted average margin	10,14	—	—
Fixed interest-rate borrowings			
Weighted average fixed rate	—	—	—
Pre-adjusted weighted average cost of debt	10,14	—	—
<i>Adjustments:</i>			
Impact of interest-rate derivatives	(0,69)	—	—
Impact of cross-currency interest-rate swaps	—	5,04	—
Amortised transaction costs imputed in the effective interest rate	0,10	—	—
All-in weighted average cost of debt	8,72	5,04	—

SA REIT loan to value

R' 000	Year ended 31 Mar 2025	Year ended 31 Mar 2024
Gross debt	6 194 507	6 390 644
Less:		
Cash and cash equivalents	(407 790)	(180 758)
Add/less:		
Derivative financial instruments liability	88 565	198 964
Net debt	5 875 283	6 408 850
Total assets — per statement of financial position	16 937 205	15 604 269
Less:		
Cash and cash equivalents	(407 790)	(180 758)
Derivative financial assets	(75 227)	(72 081)
Goodwill and intangible assets	(386)	(799)
Trade and other receivables	(139 351)	(140 547)
Carrying amount of property-related assets	16 314 452	15 210 084
SA REIT loan to value ratio (SA REIT LTV) (%)	36,0	42,1

Administration

Auditor

Moore Infinity Inc.

Silver Stream Business Park
10 Muswell Rd, Bryanston
Sandton, 2191

Property managers

Broll Property Group (Pty) Ltd

61 Katherine Street
Sandown Ext. 54
Sandton
PO Box 1455, Saxonwold, 2132

Feenstra Group (Pty) Ltd

Menlyn Corporate Park
Third floor
Block C
Cnr Garsfontein Road
and Corobay Street
Waterkloof Glen Ext 11
Pretoria, 0063
PO Box 401, Menlyn, 0063

IHS Property Management

Peter Place Office Park
Ground Floor
Block G
Cardiff House
54 Peter Place
Bryanston, 2191

Bankers

FirstRand Bank Limited T/A First National Bank

Sandton Outlet
Wierda Valley, 2196
PO Box 787428, Sandton, 2146

Attorneys

Rowan Attorneys

4 Biermann Avenue
Rosebank, 2196
PO Box 1997, Rivonia, 2128

White & Case LLP

First Floor, Katherine Towers
1 Park Lane, Wierda Valley
Sandton, Johannesburg, 2196

Savage Jooste & Adams Attorneys

5, 10th Street
Corner Brooklyn Road and
Justice Mohamed Street
Menlo Park
Pretoria, 0081
PO Box 745, Pretoria, 0001

Equity and debt sponsor

Questco Corporate Advisory

Ground Floor, Block C
Investment Place
10th Road
Hyde Park, 2196

Transfer secretaries

Computershare Investor Services (Pty) Ltd

15 Biermann Avenue
Rosebank, 2196
Private Bag X9000, Saxonwold, 2132

Registered address

First Floor, Block A
Knightsbridge
33 Sloane Street
Bryanston, 2191
PO Box 69104, Bryanston, 2021



**Emira Property
Fund Limited**

1st Floor, Block A
Knightsbridge
33 Sloane Street
Bryanston, 2191

Emira.co.za