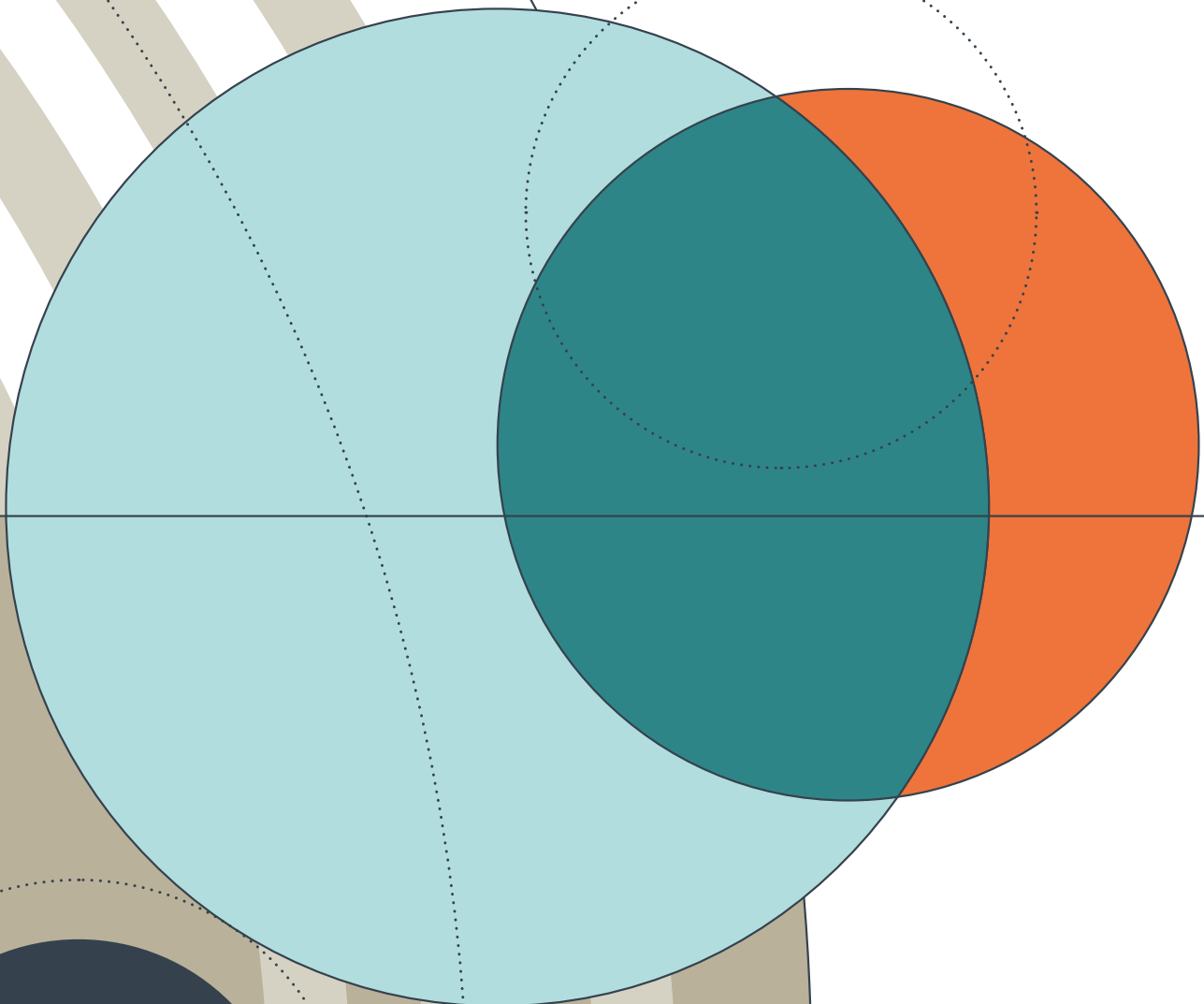




EMIRA
PROPERTY FUND

Audited summarised financial results

for the year ended 31 March 2025
and supplementary information



Investments (%)



● South Africa	62
● Poland	21
● USA	17

Direct property local (%)

Value split per sector



● Office	22
● Urban Retail	46
● Industrial	13
● Residential	19

Key messages

Distributable income per share

124,89c

(up 4,9% from March 2024)

Dividend per share

123,89c

(up 5,9% from March 2024)

Net asset value per share

2 067,3c

(up 20,9% from March 2024)

Commercial vacancies

6,4%

(increased from 4,1% at March 2024)

Residential occupancy (stabilised portfolio)

97,2%

(down from 97,4% at March 2024)

Loan to value

36,3%

(improved from 42,4% at March 2024)

Property disposals concluded:

Transferred

R2,8bn

To be transferred

R628,3m

Polish real estate investment concluded

EUR100m

Nature of 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.

Commentary

These results are for the year ended 31 March 2025 (the “current reporting period” or “the current period” or “FY25”) and are compared to the year ended 31 March 2024 (“prior year” or the “comparative year”).

Distributable earnings for FY25 is R642,2m compared to R622,1m for the prior year. After taking the adjustments to reflect the cash backed position into account, 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.

During FY25, the Fund’s local portfolio underwent a significant transformation, with property disposals totalling R2,8bn successfully concluded and transferred. Assets to an additional value of R628,3m 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.

Recognising the unpredictability of market conditions, the Company is committed to focusing on fundamental principles and elements that remain within its control and adhering to the core principles of real estate.

Dividend policy

Emira is a platform from which shareholders can access, by way of a dividend, the net rental income generated from Emira’s underlying portfolio of diversified property investments. The payment of a dividend by Emira of the cash-backed portion of its distributable income is only made if the Fund is able to show that it can satisfy its future financial obligations.

The cash-backed portion of distributable income is determined by adjusting distributable earnings, should there be uncertainty regarding the timing of the cash flow of an underlying item or where cash is being retained in an underlying investment on an indefinite basis. These adjustments are not intended to alter normal timing differences existing in the ordinary course of business between standard accounting practices and the related cash flows.

The Board has assessed the Group’s balance sheet and liquidity position and it has confirmed both to be healthy.

Distributable earnings

The variances when comparing the results for the current reporting period to the comparative year may be affected by once-off events in both periods (for instance, the sale of non-core assets and the acquisition of new assets).

R '000	Group		
	Year ended 31 Mar 2025	Year ended 31 Mar 2024	% change
Operating lease rental income and tenant recoveries excluding straight-lining of leases	1 731 162	1 885 097	(8,2)
Property expenses excluding amortised upfront lease costs	(813 198)	(880 327)	7,6
Net property income	917 964	1 004 770	(8,6)
Administration expenses	(112 961)	(117 640)	4,0
Realised foreign exchange gains / (losses)	2 723	(7 134)	(138,2)
Other income	1 441	1 676	(14,1)
Distributable income from equity-accounted investments	235 023	257 955	(8,9)
Interest received from DL Invest	48 028	–	100,0
Net finance costs	(479 310)	(543 567)	11,8
<i>Finance income</i>	49 328	40 727	(57,5)
<i>Finance costs and amortised borrowing costs</i>	(528 638)	(584 294)	15,0
Taxation (non-capital)	(330)	(4)	<(100,0)
Minority shareholders' interests	661	(13 887)	<(100,0)
Antecedent earnings adjustment	(5 145)	–	<(100,0)
Net ESA Trust adjustment	3 446	8 558	(59,7)
Net BEE Scheme adjustment	30 701	31 418	(2,3)
Distributable income	642 241	622 145	3,2
Distributable income per share (cents) *	124,89	119,03	4,9
Distributable income adjustments			
1. Distributable income from US equity-accounted investments adjustment	(11 557)	(11 130)	(3,8)
2. Non-vesting treasury share dividends	1 259	612	100,0
3. Antecedent earnings adjustment add-back	5 145	–	100,0
Dividend payable to shareholders	637 088	611 627	4,2
Dividend per share (cents) *	123,89	117,02	5,9

* The number of shares used as at 31 March 2024 is 514 233 099, reflecting the cancellation of 8 434 148 treasury shares on 1 April 2025 (31 March 2024: 522 667 247).

Revenue and net income from direct property portfolio

R '000	Year ended		
	31 Mar 2025	31 Mar 2024	% change
Operating lease rental income and tenant recoveries			
– Commercial property	1 433 229	1 548 696	(7,5)
– Residential property	297 933	336 401	(11,4)
Total	1 731 162	1 885 097	(8,2)
Property expenses			
– Commercial property	(679 844)	(734 010)	7,4
– Residential property	(133 354)	(146 317)	8,9
Total	(813 198)	(880 327)	7,6
Net property income			
– Commercial property	753 386	814 686	(7,5)
– Residential property	164 578	190 084	(13,4)
Total	917 964	1 004 770	(8,6)

Net property income from the Commercial Portfolio declined by 7,5% to R753,4m for the current reporting period, compared to R814,7m in the prior year. This decrease was primarily driven by the significant number of property disposals concluded during the year. On a like-for-like basis, taking into account only the remaining 42 properties, net property income increased by 1,8%.

Similarly, net property income from the Residential Portfolio decreased by 16,6% to R164,6, reflecting the impact of unit sales since the comparative period. On a like-for-like basis, taking into account only the stabilised residential properties (i.e. those properties where units are not being actively sold), net property income, adjusted for once-off items, increased by 0,6%.

Administration expenses

Total administration costs for the current reporting period amounted to R113,0m. This represents a decrease compared to the prior period, primarily driven by efficiencies realised from the Transcend takeover and delisting, as well as cost savings on staffing following the sale of the Western Cape portfolio.

Income from investments

Equity-accounted investments

R' 000	Year ended 31 Mar 2025	Year ended 31 Mar 2024	Variance (%)
US investments	235 023	222 610	5,6
Enyuka	—	35 345	(100,0)
Total	235 023	257 955	(8,9)

Income from the Fund's US investments rose to R235,0m for the current reporting period, up from R222,6m in March 2024. While the sale of the SA Crossing shopping centre in December 2024 led to a partial reduction in income, this impact was offset by rental growth across the remaining portfolio and the absence of once-off negative items that had affected the prior period.

Emira's investment in Enyuka was disposed of in the prior year, resulting in no income from Enyuka in the current reporting period, except for interest income earned on the vendor loan outstanding.

Financial assets at fair value through profit and loss: DL Invest

While Emira's investment in DL Invest is accounted for at fair value through profit and loss, actual interest is received on the linked loan note component of the investment. The interest charged for the current reporting period was R48,0m, and relates to tranche 1 from 27 August 2024 and tranche 2 from 20 March 2025.

Other income and foreign exchange gains and losses

Emira realised a foreign exchange gain of R2,7m on its foreign investments in the current reporting period. The gain relates to its US investments and the investment in DL Invest, where the related income and expenditure are accounted for at a weighted average monthly ZAR versus USD or EUR rate and then converted on a cash flow basis at the forward exchange contract rates or the spot rate on transaction date.

Net finance costs

R' 000	Year ended 31 Mar 2025	Year ended 31 Mar 2024	Variance (%)
Finance income	49 328	40 727	21,1
Finance costs	(528 638)	(584 294)	9,5
Net finance costs	(479 310)	(543 567)	11,8

Total net finance costs decreased by 11,8% to R479,3m. The reduction was primarily due to lower average debt levels during the year, following the significant number of property disposals concluded. In addition, a portion of the debt settled through these disposals was replaced with lower-cost, Euro-denominated funding to support the investment in DL Invest Group.

Taxation

During the year, a normal tax expense of R0,3m was recognised in respect of local taxable operating profit.

Minority shareholders' interest

R' 000	Year ended 31 Mar 2025	Year ended 31 Mar 2024	Variance (%)
Minority interest			
— Transcend	—	(15 316)	>(100,0)
— Bet All Investments	661	1 429	>100,0
Total	661	(13 887)	>(100,0)

The minority interest for the year pertains to Bet All Investments, a 75%-held subsidiary of Emira that developed The Bolton, a residential property. As at 31 March 2025 only two of The Bolton's units were still held by Bet All Investments and are all expected to be disposed by June 2025.

Other items

Antecedent earnings adjustment: The antecedent earnings adjustment relates to the cum dividend element of the Emira shares repurchased during the period and 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 that repurchased shares are cancelled.

Net Black Economic Empowerment ("BEE") Scheme adjustment: The BEE scheme comprises the restricted special purpose investment vehicles that hold Emira shares, set up for the benefit of the BEE parties who participated in Emira's June 2017 black empowerment equity issuance ("BEE Scheme"). With effect from April 2020 Emira was deemed to control the parties, hence they are consolidated, and any third-party finance costs are included in Emira's consolidated interest paid. Profits generated by the BEE Scheme are for the benefit of the underlying investors. Emira has guaranteed the BEE Scheme's third-party debt obligations with any net losses ultimately being for Emira's account. 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. Included in Emira's "Interest paid and amortised borrowing costs" is a R16.6m interest charge, in respect of the BEE Scheme's interest obligations to its third-party lender.

ESA Trust adjustment: The ESA Trust's (the "Trust") share ownership structure matured during the current reporting period. As a result, the Trust's third-party debt funders invoked the guarantee provided by Emira, transferring all the Trust's debt obligations to Emira. In accordance with the pledge and cession agreement, Emira assumed full ownership of the Trust's Emira shares, thereby settling the Trust's obligations to Emira in full. Consequently, an adjustment has been made to Emira's distributable income per share for the current reporting period in respect of the Trust, but only for the period up to Emira taking ownership of the Trust's Emira shares.

Distributable income adjustments

In calculating the net cash-backed position, which is the amount available for distribution, the following adjustments have been made to distributable earnings:

- Pay-out ratio on income from US investments: A pay-out ratio of 95% has been applied to the distributable income from the US investments, resulting in R11.6m being retained. 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. The Fund has historically adjusted distributable income by the actual dividends received from the US investments but due to the timing of cash flows these adjustments have been irregular year-on-year, hence the application of the pay-out ratio to 'smooth' the contribution of the income from the US investments to Emira's dividend for both expectation and comparability purposes.
- Dividends received on treasury shares: During the current reporting period the Fund received dividends of R1.3m from shares relating to the Emira Forfeitable Share Plan that failed to vest and were returned to the Company.
- Antecedent earnings adjustment add-back: the adjustment to reduce distributable income per share for the cum dividend element of the Emira shares repurchased, and where applicable cancelled on 1 April 2025, is added back on the basis that the benefit has been realised.

Net asset value ("NAV")

Emira's NAV as at 31 March 2025 rose by 20.9% to 2 067,3 cents per share (March 2024 restated: 1 709,6 cents). This increase was mainly driven by the fair value gain resulting from the investment in DL Invest and to a smaller extent the higher property valuations. These gains were partially offset by the negative impact of the stronger ZAR/USD closing spot rate on the Fund's US investments, net of USD cross-currency interest-rate swaps, as well as the stronger ZAR/EUR closing spot rate on the investment in DL Invest, net of EUR cross-currency interest-rate swaps.

The number of shares used to calculate NAV was 480 747 324 and comprises:

	Mar 2025	Mar 2024
Actual shares in issue	522 667 247	522 667 247
Adjusted for:		
Shares repurchased during the year, held in treasury	(8 462 976)	–
Shares acquired for Emira's share incentive schemes ⁱⁱ	(7 323 583)	(7 538 372)
Treasury shares held by SPV entities consolidated through deemed control	(26 133 364)	(33 333 364)
Shares held by the BEE Scheme ⁱ	(26 133 364)	(26 133 364)
Shares held by the ESA Trust ⁱⁱⁱ	–	(7 200 000)
Adjusted shares in issue	480 747 324	481 795 511

ⁱ Emira shares held by the BEE Scheme under Emira's June 2017 BEE Transaction (as defined in the circular to shareholders dated 29 May 2017) are classified as treasury shares upon consolidation of the BEE Scheme, effective April 2020.

ⁱⁱ Emira shares held by Emira's Forfeitable Share Plan and Matching Plan are classified as treasury shares for accounting purposes.

ⁱⁱⁱ 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 taken over by Emira during the current reporting period in terms of the pledge and cession security agreement between the parties.

Direct portfolio review

Portfolio overview

Emira's directly held South African portfolio comprises 63 properties valued at R9,96bn. The portfolio is split between the Commercial Portfolio, composed of retail, office and industrial properties and the Residential Portfolio which comprises 3 347 units across 21 properties. The following is the sectoral split by value and number of properties:

Sector	Value split (%)	Number of properties
Commercial Portfolio		
Urban Retail	46	12
Office	22	10
Industrial	13	20
Residential Portfolio	19	21
	100	63

Retail

Retail vacancies at the end of the current reporting period increased to 4,2% (March 2024: 3,9%). The weighted average lease expiry ("WALE") remained constant at 3,1 years and tenant retention is 86,5% (by gross rental) of maturing leases in the current reporting period. Total weighted average reversions for the period have declined to -1,2% (March 2024: -0,5%).

Emira's retail portfolio of 12 properties feature mainly grocer-anchored neighbourhood centres which are well tenanted, with national occupants. Wonderpark, a dominant regional shopping centre located in Karen Park, Pretoria North, is the largest at 91 038m². Emira's retail properties have continued to deliver stable performance. They are centred around the communities in which they are located and cater for their essential needs.

Office

Emira's portfolio of 10 office properties consists mostly of P- and A-grade rated spaces. Pleasingly office vacancies continued to improve, reaching 8,4% at the end of the period (March 2024: 10,9%), though rental growth remains constrained by an oversupply in the market and low economic growth. The WALE was reduced to 2,5 years and 57,0% (by gross rental) of maturing leases for the period were retained. Total weighted average reversions for the current reporting period declined to -9,3% (March 2024: -6,3%).

Industrial

Industrial vacancies rose to 7,9% at the end of the current reporting period (March 2024: 0,7%), primarily due to the RTT Group reducing its leased space at RTT Acsa Park in Johannesburg by 15 840m². Particularly gratifying, the Fund, subsequent to the reporting date, successfully concluded a new five-year lease agreement with RTT for the 15 480m² space they vacated at RTT Acsa Park during FY25. The WALE improved to 2,6 years and tenant retention is 74,1% (by gross rental) of maturing leases in the year. Total weighted average reversions for the current reporting period declined to -9,9% (March 2024: -4,8%).

Emira's 20 industrial properties, comprising single-tenant light industrial and warehouse facilities as well as multi-tenant midi- and mini-unit industrial parks, continued to experience high demand. The portfolio continues to demonstrate strong tenant appeal and maintains a near-full occupancy level.

Residential

The 21 residential properties include The Bolton and the remaining 20 Transcend properties. The portfolio, consisting of 3 347 units, is geographically spread between Gauteng (95% by value) and Cape Town (5% by value). Vacancies reduced to 3,4% (by units) as at 31 March 2025 (March 2024: 4,5%), owing to increased demand from the rental market resulting from higher interest rates.

The properties are situated in well sought after neighbourhoods and provide housing to the low-to-middle-income segment of the South African affordable residential rental market. Rentals range from R4 500 to R8 000 per unit. The high-interest rate environment has sustained demand for rental units, contributing to consistent, albeit modest, rental growth.

Collections and debtors

Collections versus billings for the total direct portfolio amounted to 98,6% for the current reporting period.

Outstanding debtors, including VAT, as at 31 March 2025 was R46,7m (March 2024: R50,9m) for the Commercial Portfolio and estimated credit losses have been appropriately provisioned, with 66,4% (March 2024: 92,8%) of the balance owing provided for and the remainder covered largely by deposits.

Outstanding debtors for the Residential Portfolio, as at 31 March 2025 was R4,1m (March 2024: R3,9m) and estimated credit losses have been provisioned for 58,4% (March 2024: 54,7%) of the balance owing.

R' 000	31 Mar 2025						31 Mar 2024		
	Commercial				Resi- dential	Total	Commer- cial	Resi- dential	Total
	Urban Retail	Office	Indus- trial	Total					
Arrears (excluding VAT)									
Outstanding debtors	14 781	21 801	10 139	46 721	4 077	50 798	44 285	3 923	48 208
Estimated credit losses	(7 757)	(14 646)	(8 624)	(31 027)	(2 379)	(33 406)	(41 095)	(2 148)	(43 243)
Normal collections vs. billings (VAT inclusive)									
Collections: Apr 2024 – Mar 2025	850 180	488 823	333 773	1 672 776	264 360	1 937 136	1 792 195	301 694	2 093 889
Billings: Apr 2024 – Mar 2025	855 259	502 466	341 241	1 698 966	265 321	1 964 287	1 795 658	301 131	2 096 789
Collections: Apr 2024 – Mar 2025 (%)	99,4	97,3	97,8	98,5	99,6	98,6	99,8	100,2	99,9

Vacancies

Commercial Portfolio

GLA reconciliation

	GLA m ²
Balance at 31 March 2024	749 687
Disposals	(192 556)
Acquisitions/extensions	–
Re-measurements	(163)
Balance at 31 March 2025	556 968
Occupied GLA at 31 March 2025	521 052
Vacant GLA at 31 March 2025	35 916
Vacancy %	6,4

Vacancy reconciliation

	GLA m ²	%
Balance at 31 March 2024	31 015	4,1
Less: Properties sold since 31 March 2024	5 997	
Remaining portfolio balance at 31 March 2024	37 012	
Tenants vacated during the period	44 329	
Leases concluded for previously vacant units (prior 1 April 2024)	(19 791)	
Leases concluded for tenants vacated during the period	(25 634)	
Balance at 31 March 2025	35 916	6,4

Overall vacancies rose to 6,4%, up from 4,1% as at 31 March 2024, largely driven by RTT vacating a portion of its space at RTT Acsa Park. The remainder of the portfolio remains well tenanted, underscoring the quality of the portfolio and the effectiveness of the Fund's leasing strategies. Urban retail vacancies increased to 4,2% (March 2024: 3,9%) but remain below the MSCI national average of 4,6% as reported in December 2024. Industrial vacancies rose to 7,9% (March 2024: 0,7%), exceeding the MSCI national average of 3,2% (MSCI, June 2024), primarily as a result of the vacancy at RTT Acsa Park. Emira's office sector vacancies improved to 8,4% as at 31 March 2025 (March 2024: 10,9%) and, while still high, are well below the SAPOA national average of 13,6% (SAPOA reported March 2025).

The five buildings with the highest vacancies (by GLA) in the portfolio as at 31 March 2025, are:

- RTT Acsa Park (15 840m², 34%)
- Hyde Park Lane (3 550m², 24%)
- Menlyn Corporate Park (2 977m², 11%)
- Wonderpark (2 415m², 3%)
- The Tramshed (2 384m², 19%)

Residential Portfolio

The occupancy rate by units, of the Residential Portfolio improved to 96,6% as at 31 March 2025 (March 2024: 95,5%). Included in the occupancy rate are the 'for sale' sectional title properties where vacancies are generally elevated as vacated units are typically left untenanted to facilitate the unit-by-unit disposal process. When the 'for sale' units are excluded, the occupancy rate improved to 97,2%.

Commercial Portfolio vacancies

	No. of buildings Mar 2025	GLA Mar 2025 (m ²)	Vacancy Mar 2025 (m ²)	Vacancy Mar 2025 (%)	No. of buildings Mar 2024	GLA Mar 2024 (m ²)	Vacancy Mar 2024 (m ²)	Vacancy Mar 2024 (%)
Office	10	107 966	9 101	8,4	20	161 013	17 532	10,9
Urban retail	12	233 999	9 840	4,2	17	292 889	11 510	3,9
Industrial	20	215 003	16 975	7,9	32	295 785	1 973	0,7
Total	42	556 968	35 916	6,4	69	749 687	31 015	4,1

Residential Portfolio vacancies

	No. of buildings Mar 2025	No. of units Mar 2025	Vacancy Mar 2025	Vacancy Mar 2024 (%)	No. of buildings Mar 2024	No. of units Mar 2024	Vacancy Mar 2024	Vacancy Mar 2024 (%)
Total	21	3 347	114	3,4	21	3 775	171	4,5

Leasing

Based on GLA, the weighted average lease expiry for the Commercial Portfolio is 2,8 years (March 2024: 2,7 years), with 23,4% (by GLA) of the leases due for renewal before March 2026. The most substantial expiries (by gross rental) for the next 12 months include:

- SALGA (7 025m²) at Menlyn Corporate Park in Pretoria – busy with negotiations for an extension of the lease
- Verifone Africa (864m²) at Knightsbridge in Johannesburg – renewed for three years, but for reduced space (514m²)
- Virgin Active (2 177m²) at Tramshed in Pretoria – engaged in negotiations for a new three-year lease
- Misty Creek Spur (722m²) at Ben Fleur Shopping Centre in Mpumalanga – engaged in negotiations for a new five-year lease
- House and Haven (1 017m²) at Kramerville Corner in Johannesburg – lease with tenant for signature for a new two-year lease

	Rentable area (%)	Contractual rental revenue (%)
Vacant	6,4	–
Mar 2026	23,4	27,4
Mar 2027	21,8	22,0
Mar 2028	11,9	14,2
Mar 2029 >	36,5	36,4
	100,0	100,0

The largest new leases concluded during the period under review, by lease value, were:

- OK Urban at Granada Square in Durban for 10 years (1 021m² for a total value of R23,1m)
- A5 Group at Mitchells Plain Town Centre in Cape Town for five years (3 468m² for a total value of R18,1m)
- Giesecke And Devrient at Hyde Park in Johannesburg for five years (1 724m² for a total value of R15,9m)
- Open Text at Knightsbridge in Johannesburg for five years (801m² for a total value of R12,7m)
- Goldrush at Wonderpark in Pretoria for five years (1 432m² for a total value of R10,5m)

Tenant retention within the Commercial Portfolio, for 360 leases covering a total GLA of 176 286m², reached 78% by revenue (down from 81% in March 2024) and 77% by GLA (down from 81% in March 2024) for the period. The most substantial renewals concluded by lease value were:

- RTT Group at RTT ACSA Park in Johannesburg renewed for a further five years, but on reduced space (30 833m² for a total value of R116,0m)
- Checkers at Wonderpark in Pretoria renewed for a further five years (4 709m² for a total value of R44,0m)
- Edgars at Wonderpark in Pretoria renewed for a further five years (3 998m² for a total value of R29,4m)
- RTT Group at RTT Continental in Johannesburg renewed for a further two years and two months (12 921m² for a total value of R22,0m)
- Dis-Chem at Wonderpark in Pretoria renewed for a further five years (1 500m² for a total value of R20,1m)

Valuation

The fair market value of investment property, adjusted for disposals, increased by 6,1% from 31 March 2024. However, the net increase during the current reporting period was 4,2% when factoring in capital expenditure of R177,2m.

The Commercial Portfolio was externally valued as at 31 March 2025. The valuations were positively influenced by improved performance metrics across all three sectors, reflecting strengthened market sentiment in South Africa following peaceful elections, the formation of a Government of National Unity, lower interest rates, and a reduction in load shedding. For properties where sale agreements have been concluded, valuations were adjusted to align with the agreed sale prices.

Similarly, the Residential Portfolio was externally valued at reporting date and the capitalisation rates used in the FY24 valuations have largely been maintained. After accounting for disposals, the portfolio recorded a marginal decline of 0,3%, primarily attributed to a higher expense ratio. This increase was largely driven by elevated rates and taxes following a policy change by the City of Johannesburg that reduced available rebates. Valuations for properties expected to be sold, whether on a wholesale or unit-by-unit basis, have been adjusted to reflect anticipated disposal prices.

The "Measurements of fair value" section, discussed later in the report, provides a detailed analysis on the valuation inputs and metrics used across all valuations.

Total portfolio movement

Sector	Mar 2025		Mar 2024		Difference	
	R' 000	R/m ²	R' 000	R/m ²	%	R' 000
Commercial Portfolio						
– Office	2 169 006	20 090	2 925 250	18 168	(25,9)	(756 244)
– Urban Retail	4 549 400	19 442	5 192 000	17 727	(12,4)	(642 600)
– Industrial	1 335 050	6 209	1 748 910	5 913	(23,7)	(413 860)
	8 053 456		9 866 160		(18,4)	(1 812 704)
Residential Portfolio	1 906 923	–	2 248 073	–	(15,2)	(341 150)
Total	9 960 379		12 114 233		(17,8)	(2 153 854)

Acquisitions

There were no property acquisitions in the current reporting period.

Disposals

During the current reporting period the Fund disposed of 27 properties in the Commercial Portfolio, realising gross proceeds of R2,4bn.

Sales in the Residential Portfolio have continued to progress well, with a further 427 units transferring during the current reporting period, generating total gross proceeds, before costs, of R361,8m.

As at the reporting date, investment properties valued at R628,3m have been classified as held for sale. These assets form part of Emira's capital recycling strategy and are subject to disposal agreements that have been concluded. The properties have either subsequently transferred or are expected to transfer by 31 March 2026:

- An industrial property, located in Johannesburg, Gauteng for a purchase consideration of R58,5m – the property transferred on 9 May 2025.
- A portfolio of four properties in the Residential Portfolio, namely Molwate, Urban Ridge East, Urban Ridge West and Urban Ridge South for a total purchase consideration of R530m, as announced on SENS on 4 March 2025 – the transfer of all four properties was completed in May 2025.
- A further 48 units in the Residential Portfolio for an aggregate gross purchase consideration of R39,8m.

Developments and refurbishments

During the current reporting period, Emira committed additional capital amounting to R157,0m to its Commercial Portfolio. These investments are principally aimed at enhancing the aesthetic and functional qualities of the properties, thereby supporting the retention of existing tenants and the attraction of new ones. Some of the major projects that were initiated or completed during the period include:

- Office extension and installation of a warehouse canopy at 20 Anvil Road, Isando, Johannesburg, along with compliance work required for the occupancy certificate.
- An upgrade of the current HVAC system for the tenants at the Gateview offices in Umhlanga, as well as at 2 Frosterley Park in Umhlanga – Gateview was subsequently sold.
- The subdivision and upgrade of the second floor of block B at Menlyn Corporate Park in Pretoria to incorporate smaller tenants.
- An extension of the Woolworths at Market Square in Plettenberg Bay to incorporate a W-Café and Woolworths liquor shop. Market Square was subsequently sold.
- The refurbishment of a vacant store at Wonderpark Shopping Centre in Pretoria to incorporate Goldrush.
- The upgrade of Wonderpark Shopping Centre's entrances to modernise the exterior appearance and enhance the centre's overall aesthetic appeal.
- Various sustainability-focused initiatives, including photovoltaic renewable energy installations at five properties, with the largest at Hyde Park Lane and Menlyn Corporate Park, alongside other cost-saving energy and water efficiency projects throughout the portfolio.

Additional capital of R20,2m was invested by the Fund into the Residential Portfolio during the current reporting period. This was mainly spent on reinstating units for sale to the owner market and major painting projects.

Short-term focus areas and key risks

The Fund remains concerned about the ongoing deterioration of municipal infrastructure in South Africa, which continues to place added pressure on the broader commercial real estate sector. Reliable municipal services are essential for the operational efficiency of properties, yet underinvestment has led to inconsistent utility supply and rising service delivery costs. These challenges are affecting both Emira and its tenants. Emira continues to actively engage industry bodies to highlight these issues, and it supports collaborative efforts aimed at improving infrastructure outcomes. Importantly, Emira's continued investment in its properties has enhanced their resilience, enabling them to better withstand the impact of weakening municipal service delivery compared to many of its peers.

Indirect investments

Investment	Classification	Carrying value			
		Equity held (%)	Investment R'000	Loan (net of ECL) R'000	Total R'000
DL Invest*	Financial asset at fair value through profit or loss	—	3 394 994	—	3 394 994
US investments	Equity-accounted investments	49,0	2 663 736	—	2 663 736
			6 058 730	—	6 058 730
Inani	Other financial assets	20,0	—	—	—

Investment	Statutory income				Distributable income				
	Share of profit/(loss) R'000	Dividends received R'000	Interest on loan R'000	Total R'000	Share of profit/(loss) R'000	Dividends received R'000	Interest on loan R'000	Adjustments R'000	Total R'000
DL Invest*	—	—	—	—	—	—	48 028	—	48 028
US investments	319 156	—	—	319 156	235 023	—	—	(11 557)	223 467
	319 156	—	—	319 156	235 023	—	48 028	(11 557)	271 495
Inani	—	—	10 010	10 010	—	—	10 010	(10 010)	—

* The effective date of Emira's tranche 1 investment in DL Invest was 27 August 2024, and the tranche 2 investment was made on 20 March 2025.

USA

Portfolio overview

Emira, together with its US-based partner, The Rainier Companies, co-owns 11 dominant, value-focused power centres anchored by grocery stores across the US. Although Emira retains a minority equity interest in each of these investments—ranging from 45,0% to 49,5%—it exercises significant influence by virtue of the voting rights associated with its shareholding.

With continued support of sound property fundamentals and a high-quality tenant base, Emira's US investments have a consolidated WALE of 4,2 years (by GLA) for the current reporting period (March 2024: 5,0 years) with vacancies increasing to 4,6% (March 2024: 3,6%).

Emira equity accounts the 11 direct property-owning entities and R319,2m was recognised as its share of the net profit for the current reporting period, which included a non-distributable profit of R84,1m, leaving distributable income of R235,1m (FY24: R222,6m for 12 investments). Distributable income has normalised in the current period after the write-off of certain non-cash once-off items in the comparative reporting period. The carrying value of the equity-accounted investments was R2,7bn (or USD145,4m) (March 2024: USD147,1m) as at 31 March 2025.

Economic environment

The US economy remained robust during the reporting period with steady consumer spending and a resilient labour market supporting growth. This positive momentum was reflected in the retail commercial property sector, where vacancy rates fell to their lowest levels since the pandemic. Limited new development and ongoing consumer demand supported a steady rise in rental rates throughout the period. However, new tariffs introduced under the Trump administration have begun to exert pressure on the economic outlook, potentially dampening near-term growth and fuelling inflationary concerns. While these policies may bolster the economy over the longer term, some short-term volatility is anticipated.

Vacancies and leasing

Vacancies rose from 3,6% to 4,6%, mainly due to the 40 213 SF space vacated by Conn's at Wheatland Town Crossing after the company filed for bankruptcy.

During the current reporting period 39 leases were concluded (19 renewals and 20 new leases) comprising a total 167 165 SF GLA, at an average new rental of USD18,79/SF and an average lease duration of 10,1 years. Reversions were slightly positive at 0,6% when compared to the previous rentals, where applicable. The lease expiry profile remains defensive with 42,2% of leases (by rental) expiring in five years or longer.

Valuations

All 11 properties were externally valued at the reporting date by either CBRE Inc or Cushman & Wakefield Inc, both independent firms of professional appraisers.

	Mar 2025	Mar 2024
Total GLA (sq ft)	3 524 012	3 884 818
Gross portfolio value (USD'm)	673,6	696,5
Number of properties	11	12
Average value per property (USD'm)	61,2	58,0
Value per square foot (USD/sq ft)	191,15	179,29
	Average	Average
Average exit capitalisation rate (%) *	8,00	8,02
Average discount rate (%) #	8,80	8,77
Market rental assumptions:	Property specific	Property specific

* Exit cap rates ranged between 7,00% – 9,00% at March 2025 and 7,00% – 9,25% at March 2024.

Discount rates ranged between 8,25% – 10,25% at March 2025 and 8,25% – 10,25% at March 2024.

Acquisitions

In July 2024, the Fund expanded its investment in Moore Plaza by acquiring a Class C preferred equity interest for USD1,9m, which Moore Plaza used to reduce a portion of its existing third-party preferred equity. This Class C preferred equity interest accrues a cumulative annual return of 14,3% but does not hold any ownership percentage or voting rights.

There were no other acquisitions or investments made during the current reporting period.

Disposals

In April 2024, Rainier Newport Pavilion Acquisitions II, LLC sold the Chick-fil-A pad site for USD2,75m, with net proceeds of USD2,65m and a recorded loss of USD132 600 due to transaction costs. Emira's share of the loss, USD65 800, is included in non-distributable income for the period.

In December 2024, Emira and its co-investors successfully completed the sale of San Antonio Crossing, realising gross proceeds of USD29,75m (an 8,87% premium to book value) upon transfer. Emira held a 49,50% equity interest in the asset. The decision to sell was driven by the view that the property had reached peak performance and the transaction offered optimal pricing. The disposal triggered a capital gains tax event, resulting in Emira (as a US taxpayer) incurring a capital gains tax charge (USD650k) and branch profits tax charge (USD123k) in the US – see below section on deferred tax in respect of capital gains tax and branch profits tax on unrealised gains.

Development and refurbishments

There were no significant developments completed in the current reporting period other than routine activities relating to tenanting and re-tenanting of space.

DL Invest

DL Invest is a Luxembourg-headquartered Polish property company. Through its subsidiaries (collectively the "DL Group"), it develops and holds industrial and logistics centres, mixed-use/office centres, and retail parks across Poland. Through its internal structure, which includes approximately 230 employees, the DL Group's business model assumes full implementation of the investment process and actively manages projects as a long-term owner.

On 27 August 2024 ("Tranche 1 Effective Date"), in terms of a series of agreements entered into between Emira, DL Invest Group 1 SCSP ("DL Invest Group") and its wholly-owned subsidiary, DL Invest, Emira acquired an effective 25% interest in DL Invest through the subscription of 141 new B Shares and 141 9% Loan Notes, with each Loan Note linked to a B Share issued to Emira to form a Linked Unit (the "Tranche 1 Subscription"). The aggregate consideration for the Tranche 1 Subscription was EUR55,5m, comprising EUR11,1m in respect of the B Share subscription and EUR44,4m in respect of the Loan Notes. The Tranche 1 Subscription was funded in ZAR by a combination of cash reserves and undrawn existing debt capacity. The Fund synthetically converted an effective EUR45,0m of the ZAR funding into euro ("EUR") using cross-currency interest-rate swaps ("CCIRS") whereby three-month JIBAR has been swapped to a fixed EUR interest rate. The CCIRS were struck at a EUR versus ZAR strike price of R19,96 for a weighted average duration of four years and at a weighted average fixed EUR interest rate of 2,85% (excluding margin).

Following approval at a general meeting of shareholders held on 17 March 2025, Emira exercised its Tranche 2 Subscription Option, and on 20 March 2025 ("Tranche 2 Effective Date") subscribed for an additional 113 new B Shares and 113 9% Loan Notes, with each Loan Note linked to a B Share to form a Linked Unit (the "Tranche 2 Subscription"). This increased Emira's stake to 45% of the total DL Invest shares. The total consideration for the Tranche 2 Subscription was EUR44,5m, comprising EUR8,9m for the B Share subscription and EUR35,6m for the Loan Notes. The Tranche 2 Subscription was funded through a new five-year EUR debt facility, with a fixed interest rate of 4,71%.

Emira's investment into DL Invest forms part of its strategy to enhance its international exposure and diversify its investment portfolio. By co-investing with local partners who share similar objectives, Emira aims to capitalise on opportunities within the growing Polish economy.

Emira receives an annual income return on the Linked Units of at least 7.2%, escalated annually by the Harmonised Index of Consumer Prices for the European Area ("HICP"), with a floor of 2% and a cap of 4% (the "Target Return"). The Target Return comprises interest at 9% per annum in respect of the Loan Notes.

Under an option agreement that was simultaneously entered into, Emira holds a redemption option, granting it the right to facilitate the redemption of the Linked Units. This involves redeeming the B Shares and fully repaying and redeeming the corresponding outstanding amounts (including any accrued but unpaid interest) under the Loan Notes. The redemption will occur on the earlier of a trigger event and the fifth anniversary of the transaction, for a redemption value of EUR174.7m, escalated annually from the Tranche 1 Effective Date to the redemption date by HICP, with a floor of 2% and a cap of 4%. Similarly, DL Invest Group holds a call option, granting it the right to purchase the Linked Units. The call option can be exercised at any time after the first anniversary of the Tranche 2 subscription date, at a call option price of EUR174.7m, escalated annually from the Tranche 1 Effective Date to the date of acquisition by HICP, with a floor of 2% and a cap of 4%.

Considering the terms of the Linked Units, including the associated redemption and call options, Emira has classified the Linked Units as a financial asset measured at fair value through profit or loss, in accordance with IFRS 9. The Linked Units are initially recognised at fair value and subsequently remeasured to fair value at each reporting date, with changes in fair value recognised in profit or loss.

The fair value of the Linked Units was determined using an income-based valuation approach, specifically the Discounted Cash Flow ("DCF") method, whereby the projected future cash flows from the Linked Units were discounted to their present value using an appropriate discount rate. As at 31 March 2025, the fair value was determined to be EUR171.2m (or R3.4bn at the closing EUR versus ZAR spot rate of R19.83).

During the reporting period, the Fund received EUR2.5m (or R48.0m at the average EUR versus ZAR exchange rate) in interest from the Loan Notes, which has been added to its distributable income.

Transaction costs totalling R26.9m, funded from cash reserves, were incurred on the transaction and recorded in the statement of comprehensive income.

As at 31 March 2025, the DL Group held a portfolio of 39 completed properties (excluding land and developments), valued at EUR689m. The portfolio remains strongly weighted towards logistics and industrial assets, which represent 67% of the total value, while retail parks and mixed-use/office properties contribute 11% and 22%, respectively. In addition, the Group holds land and development assets with a combined carrying value of EUR173m, providing a pipeline for future growth. Total vacancies across the DL Invest portfolio increased to 3.1% at 31 March 2025 (September 2024: 2.0%), while the WALE remained at 5.5 years.

Enyuka

The sale of Emira's investment in Enyuka occurred during the prior period and as a result there is no income from Enyuka during the current reporting period.

Inani

The investment in Inani is classified as a financial asset through profit and loss with a fair value of Rnil as at 31 March 2025.

Both the mezzanine loan advanced to Inani and the cession loan acquired from Inani's senior lender have been assessed as credit impaired and the gross outstanding amount of R432.8m and R66.6m respectively, including interest, have been provided for in full.

Inani continues to engage in restructuring negotiations with its senior lender. During the period, Emira assumed the asset management contract for Inani, thereby enabling it to formally provide operational oversight and strategic guidance to Inani's shareholders and directors.

Deferred tax

Emira identified a prior period error relating to the recognition of a deferred tax liability on unrealised capital gains resulting from the fair value measurement of its equity investments in grocery-anchored shopping centres in the US.

In prior reporting periods, Emira did not recognise a deferred tax liability on the fair value gains recognised in profit or loss relating to its US property investments. 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 and verified by Emira's auditors. However, following the disposal of SA Crossing shopping centre during the year, marking Emira's first divestment of one of its investments in the US, and after consulting further with external US tax specialists, it was concluded that Emira, as a foreign taxpayer in the United States, is directly liable for US federal capital gains tax (at 21% of the gain) and branch profits tax (at 5% of the gain net of capital gains tax) on any realised gains arising from the disposal of its US property investments. The ability to defer these taxes via like-kind exchanges is not available in the anticipated manner, and therefore a deferred tax liability should have been recognised in prior periods in accordance with IAS 12 Income Taxes.

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 2024 reporting period, the error resulted in an understatement of deferred tax liability of R113.1m, and a corresponding understatement of taxation expense of R15.3m and overstatement of unrealised foreign exchange gain of R6.0m and retained earnings overstatement of R91.9m.

The deferred tax adjustment is capital in nature and has no impact to Emira's distributable income per share or dividend per share.

Funding and treasury management

The consolidated Group LTV decreased to 36,3% as at 31 March 2025 (March 2024: 42,4%) because of disposal proceeds received on properties that transferred during the year, net of the portion effectively reinvested into DL Invest, being used to reduce debt. The consolidated interest cover ratio at a Group level improved to 2,5 times as at 31 March 2025 (March 2024: 2,3 times). Emira's debt metrics are sufficiently within covenant levels at both a Group (consolidated) and Company/subsidiary level and are anticipated to remain so for the foreseeable future.

Breakdown of interest-bearing borrowings:

R 'm	Group	
	Mar 2025	Mar 2024
Capital	6 038	6 157
Accrued interest	25	50
Unamortised borrowing costs	(12)	(8)
	6 051	6 199
SPVs consolidated through common control*		
Capital	146	186
Accrued interest	4	6
	150	192
Per statement of financial position	6 200	6 391

* Interest-bearing debt of BEE equity scheme investors (Tamela SPV and Letsema SPV).

Borrowings

The Fund has multiple sources of diversified funding which includes facilities with all the major South African banks. A portion of Emira's funding continues to be accessed from the debt capital markets through its established Domestic Medium-Term Note ("DMTN") Programme. During the current reporting period, new debt facilities amounting to R2,4bn were secured to increase capacity, refinance, or settle maturing obligations, while R1,2bn of debt was permanently settled using proceeds from property disposals.

The weighted average duration to expiry of the Fund's debt facilities at the reporting date is 2,7 years (March 2024: 2,2 years).

R 'm	Facility amount	Amount drawn	Amount undrawn	% of drawn facility
Expiry period				
Mar 26	1 308	908	400	15,0
Mar 27	836	836	—	13,8
Mar 28	2 232	1 732	500	28,7
Mar 29	1 411	1 271	140	21,1
Mar 30	1 292	1 292	—	21,4
	7 079	6 039	1 040	100,0

The Fund had unutilised debt facilities of R1 040,0m as at 31 March 2025. This together with the cash-on-hand of R407,8m, and the proceeds from disposals that have transferred post the reporting date or are still to transfer (circa R628,3m) provide assurance that Emira will be able to meet its short-term commitments.

As at 31 March 2025, Emira had effective USD denominated debt of USD51,6m (March 2024: USD73,0m) through its USD CCIRS against its USA investments valued at USD145,4m (March 2024: USD147,1m). The Fund's effective EUR denominated debt through hard currency EUR debt and EUR CCIRS was EUR90,0m (March 2024: nil) against the investment in DL Invest valued at EUR171,2m (March 2024: nil).

Cost of funding and hedging

The average all-in cost of the Group's funding, including CCIRS, is 7,37% (March 2024: 8,72%) and interest rates are fixed for 86,5% (March 2024: 74,2%) of the Fund's total interest-bearing borrowings as at 31 March 2025 for a weighted average duration of 2,3 years (March 2024: 1,4 years).

	Mar 2025			Mar 2024		
	Average all-in rate (%)	Average fixed rate* (%)	Fixed duration years	Average all-in rate (%)	Average fixed rate* (%)	Fixed duration years
ZAR	9,23	9,15	1,6	9,55	9,17	1,4
USD	5,43	5,43	1,5	5,04	5,04	1,4
EUR	4,66	4,66	4,2	—	—	—
Total	7,37	7,32	2,3	8,72	8,13	1,4

* Includes average margin.

Credit rating

Global Credit Rating Company (Pty) Ltd affirmed the corporate long-term credit rating of A(ZA) and the corporate short-term rating of A1(ZA), with the outlook accorded as stable, in October 2024.

Debt ratios

The summarised Group debt ratios as at 31 March 2025 are as follows:

R' 000	Mar 2025	Mar 2024
Average duration to expiry of debt facilities (years)	2,7	2,2
Interest bearing debt fixed/hedged (total) (%)	86,5	63,9
Interest bearing debt fixed/hedged (drawn) (%)	101,4	74,2
Average duration to expiry of interest rate hedges (years)	2,3	1,4
LTV ratio (%)*	36,3	42,4
LTV ratio covenant (%)	50,0	50,0
ICR (times)#	2,5	2,3
ICR covenant level (times)	2,0	2,0

* LTV is measured by dividing interest-bearing borrowings (net of cash and cash equivalents and including the fair value of net derivative liabilities) by the fair value of income-producing assets including property, listed and other property investments, equity-accounted investments, and loans receivable.

ICR is based on operating profit excluding straight-line lease income, plus earnings from investments less corporate costs and excluding any abnormal items (EBITDA), divided by finance costs, after deducting all finance income (net interest cost) over the respective period.

Foreign income hedging

A portion of the expected net income from Emira's foreign investments, after offsetting related foreign interest, is hedged to minimise potential adverse foreign exchange fluctuations on Emira's earnings.

The following USD and EUR hedges were in place as at 31 March 2025 in respect of Emira's US and Polish investments respectively:

Period	US investments		Polish investments	
	Nominal (USD '000)	Forward rate against R	Nominal (EUR '000)	Forward rate against R
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

Transformation and broad-based black economic empowerment ("B-BBEE")

Emira is currently a Level 3 B-BBEE Contributor with a verified effective black ownership of 40,88%. Emira believes in the country's B-BBEE policies which promote proper transformation within a South African context. Local socio-economic development endeavours which make a positive impact are supported by the Company.

Changes to the Board and functions of directors

Appointment of CEO

The Emira Board is pleased to advise shareholders that Mr James Peter Anthony Day, currently a non-executive director of Emira, has been appointed Chief Executive Officer with effect from 1 July 2025.

Mr Day, who has served as a non-executive director of Emira since 1 October 2023, brings extensive international and local experience in the listed property sector. His background includes key expertise in raising and negotiating financing arrangements, along with a strong track record in strategic execution and transaction structuring.

Prior to this appointment, Mr Day held senior roles in the property sector both in Australia and South Africa, most recently serving as Financial Director at Castlevue Property Fund Limited. His proven financial acumen and leadership capabilities position him well to guide Emira in its next phase of growth and development.

Restructure of the audit and risk committee

The Emira board has appointed Michele Bekkens, an existing member of the audit and risk committee, 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.

Other changes

As previously announced on SENS, the following Board changes took place:

- Independent non-executive director, Vuyisa Nkonyeni, retired from the Board and the audit and risk committee, with effect from 9 August 2024.
- Independent non-executive director, Vusi Mahlangu was appointed as chairman of the audit and risk committee with effect from 9 August 2024.
- Michele Bekkens was appointed as an independent non-executive director of the Board and audit and risk committee member, with effect from 1 October 2024.
- Executive director and Chief Executive Officer, Geoff Jennett, stepped down from the Board and all committees, as well as CEO, with effect from 1 May 2025.

Prospects

The South African market has long been characterised by a degree of uncertainty. However, the recent peaceful national elections and the establishment of a Government of National Unity have introduced a welcome measure of political stability, contributing to an improvement in investor sentiment and confidence. While initial challenges and transitional issues are to be expected, there is a prevailing optimism that pragmatic leadership will prevail and that all parties will remain focused on prioritising South Africa's long-term success.

On the global front, early signs of recovery had begun to emerge, with markets anticipating a cycle of interest-rate reductions by major central banks. These expectations had fostered a cautiously optimistic outlook. However, the recent announcement of new tariffs by the United States has reintroduced a level of volatility and uncertainty into the global economic landscape. It is anticipated that this disruption will begin to subside as new trade agreements are negotiated and finalised and greater policy clarity emerges.

FY25 marked a pivotal year for Emira, highlighted by the successful execution of a strategic repositioning. This included the sale of a significant portion of its direct property portfolio and the reinvestment of capital into a new investment in Poland. This move represents a major milestone in the Fund's evolution and reflects its commitment to agile, forward-thinking capital allocation. Emira's key operating and financial metrics are in good health and the liquidity created from the FY25 disposals have enhanced the Fund's ability to pursue strategic growth initiatives.

Building on the momentum of an exceptionally strong year, Emira remains steadfast in its commitment to delivering sustained growth and long-term value for its shareholders. The Fund will continue to execute its disciplined capital recycling strategy, selectively disposing of non-core or mature assets and strategically redeploying the proceeds into higher-yielding, value-accretive opportunities. This approach supports portfolio optimisation, enhances overall returns, and reinforces Emira's objective of consistent, long-term performance.

For information purposes, the remuneration report in Emira's integrated annual report will disclose the executive directors' KPI for distributable income per share as 127,78 cents for the 12 months to 31 March 2026.

This target is the responsibility of Emira's directors and has not been reviewed or reported on by its external auditors.

Dividend declaration

The Board has approved, and notice is hereby given that a final gross dividend of 61,50 cents per share has been declared (March 2024: 55,28 cents), payable to the registered shareholders of Emira on Monday, 23 June 2025. In making its decision on whether to pay out a dividend and the quantum thereof, the Board has assessed the Company's solvency and liquidity position, considering the Company's current position together with forecasts.

The issued share capital at the declaration date is 514 233 099 listed ordinary shares. The source of the dividend comprises net income from property rentals, income earned from the Company's equity-accounted investments, interest earned on loans receivable and interest earned on cash on deposit. Please refer to the summarised consolidated statement of comprehensive income for further information.

Last day to trade <i>cum</i> dividend	Tuesday, 17 June 2025
Shares trade <i>ex</i> -dividend	Wednesday, 18 June 2025
Record date	Friday, 20 June 2025
Payment date	Monday, 23 June 2025

Share certificates may not be dematerialised or rematerialised between Wednesday, 18 June 2025 and Friday, 20 June 2025, both days inclusive.

Tax implications

In accordance with Emira's status as a REIT, shareholders are advised that the dividend meets the requirements of a "qualifying distribution" for the purposes of section 25BB of the Income Tax Act, No 58 of 1962 ("Income Tax Act"). Accordingly, qualifying distributions received by local tax residents must be included in the gross income of such shareholders (as a non-exempt dividend in terms of section 10(1)(k)(aa) of the Income Tax Act), with the effect that the qualifying distribution is taxable as income in the hands of the shareholder. These qualifying distributions are, however, exempt from dividend withholding tax in the hands of South African tax resident shareholders, provided that the South African resident shareholders have provided the following forms to their Central Securities Depository Participant ("CSDP") or broker, as the case may be in respect of uncertificated shares, or the transfer secretaries, in respect of certificated shares:

- a) a declaration that the dividend is exempt from dividends tax; and
- b) a written undertaking to inform the CSDP, broker or the transfer secretaries, as the case may be should the circumstances affecting the exemption change or the beneficial owner cease to be the beneficial owner, both in the form prescribed by the Commissioner for the South African Revenue Service. Shareholders are advised to contact their CSDP, broker or the transfer secretaries, as the case may be to arrange for the abovementioned documents to be submitted prior to payment of the dividend, if such documents have not already been submitted.

Qualifying dividends received by non-resident shareholders will not be taxable as income and instead will be treated as ordinary dividends, but which are exempt in terms of the usual dividend exemptions per section 10(1)(k) of the Income Tax Act. Any distribution received by a non-resident from a REIT will be subject to dividend withholding tax at 20% unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation ("DTA") between South Africa and the country of residence of the shareholder. Assuming dividend withholding tax will be withheld at a rate of 20%, the net amount due to non-resident shareholders will be 49,20000 cents per share. A reduced dividend withholding tax rate in terms of the applicable DTA, may only be relied on if the non-resident shareholder has provided the following forms to their CSDP or broker, as the case may be, in respect of the uncertificated shares, or the transfer secretaries, in respect of certificated shares:

- a) a declaration that the dividend is subject to a reduced rate because of the application of a DTA; and
- b) a written undertaking to inform their CSDP, broker or the transfer secretaries, as the case may be should the circumstances affecting the reduced rate change or the beneficial owner cease to be the beneficial owner, both in the form prescribed by the Commissioner for the South African Revenue Service. Non-resident shareholders are advised to contact their CSDP, broker or the transfer secretaries, as the case may be to arrange for the abovementioned documents to be submitted prior to payment of the dividend if such documents have not already been submitted, if applicable.

Local tax resident shareholders as well as non-resident shareholders are encouraged to consult their professional advisors should they be in any doubt as to the appropriate action to take.

The Company's tax reference number is 9995/739/15/9.

Shareholders and noteholders are advised that certain performance measures used in this announcement are not defined by International Financial Reporting Standards and may accordingly differ from company to company. The Board however believes that these are relevant performance measures to the Company. The methodology for the calculation of the performance measures is set out on the Company's website. The Board is responsible for the preparation of the performance measures and ensuring compliance with Practice Note 4/2019 ("Performance Measures") of the JSE Limited's ("JSE") Listings and Debt Listings Requirements. The performance measures have not been reviewed or reported on by the Company's external auditors.

By order of the Emira Property Fund Limited Board

Acorim Proprietary Limited

Company Secretary

James Templeton

Chairman

Bryanston

28 May 2025

Greg Booyens

Chief Financial Officer

Consolidated statement of financial position

R'000	Audited 31 Mar 2025	Restated [^] audited 31 Mar 2024	Restated [^] audited 31 Mar 2023
Assets			
Non-current assets	15 697 375	12 774 786	14 838 087
Investment property	9 145 100	9 473 065	11 718 657
Straight-lining of rental income adjustment	148 319	188 181	180 006
Unamortised upfront lease costs	38 653	35 724	32 691
Right-of-use asset	73 429	76 567	76 567
Fair value of investment properties	9 405 501	9 773 537	12 007 921
Furniture, fittings, computer equipment and Intangible assets	386	799	1 204
Financial assets at fair value through profit or loss	3 394 994	–	765
Investment and loans in equity-accounted investments	2 663 736	2 783 320	2 702 710
Loans receivable	173 098	158 502	54 451
Derivative financial instruments	59 660	58 628	71 036
Current assets	611 522	412 219	583 776
Loans receivable	48 814	77 461	294 668
Accounts receivable	139 351	140 547	151 937
Derivative financial instruments	15 567	13 453	12 126
Cash and cash equivalents	407 790	180 758	125 045
Assets held for sale	628 308	2 417 264	821 472
Total assets	16 937 205	15 604 269	16 243 335
Equity and liabilities			
Equity and reserves attributable to equity holders of the parent	9 938 619	8 236 839	8 090 162
Share capital and reserves	9 938 619	8 236 839	8 090 162
Non-controlling interests	11 608	17 256	343 689
Non-current liabilities	5 600 822	4 825 185	4 860 044
Interest-bearing debt	5 263 698	4 499 864	4 478 255
Financial liabilities at amortised cost	–	10 227	24 928
Lease liabilities	70 002	73 026	73 239
Derivative financial instruments	106 738	128 981	191 783
Deferred taxation	160 384	113 087	91 839
Current liabilities	1 386 156	2 524 989	2 949 440
Short-term portion of interest-bearing debt	930 810	1 890 780	2 405 024
Other financial liabilities	12 877	12 810	12 687
Accounts payable	379 907	474 012	438 787
Short-term portion of lease liabilities	5 508	5 323	4 882
Derivative financial instruments	57 054	142 064	88 060
Total equity and liabilities	16 937 205	15 604 269	16 243 335
Net asset value per share (cents)	2 067,3	1 709,6	1 677,3

* Refer to prior period restatement note for further details.

Consolidated statement of profit or loss and other comprehensive income

R' 000	Audited year ended 31 Mar 2025	Restated [^] audited year ended 31 Mar 2024
Revenue – rental income	1 691 300	1 893 272
Operating lease rental income from investment properties	1 235 091	1 379 466
Recoveries of operating costs from tenants	496 071	505 631
Straight-lining of rental income adjustment	(39 862)	8 175
Property expenses	(813 070)	(880 641)
Administration expenses	(112 999)	(117 619)
Transaction and advisory fees	(26 987)	(6 043)
Net fair value adjustments	1 875 756	226 048
Change in fair value of investment properties	436 070	326 584
Unrealised loss on derivative financial instruments	(13 154)	(100 854)
Fair value gain on financial instruments at fair value through profit or loss	1 452 840	318
Impairment loss on loans receivable	(33 245)	(300 698)
Loss on disposal of investment	–	(38 471)
Foreign exchange gain	438	51 709
Other income	1 441	1 676
Income from equity-accounted investments	319 156	249 111
Profit before finance costs	2 901 790	1 078 344
Net finance costs	(465 014)	(538 197)
Finance income	63 624	46 097
Finance costs	(528 638)	(584 294)
Profit before income tax expense	2 436 776	540 147
Income tax expense	(63 084)	(15 291)
Profit for the period	2 373 692	524 856
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
Total profit for the year attributable to:		
Emira shareholders	2 379 340	495 988
Non-controlling interest	(5 648)	28 868
	2 373 692	524 856
Total comprehensive income for the year attributable to:		
Emira shareholders	2 273 060	596 133
Non-controlling interest	(5 648)	28 868
	2 267 412	625 000
Basic earnings per share (cents)	493,30	102,85
Diluted earnings per share (cents)	487,50	101,36

[^] Refer to prior period restatement note for further details.

Consolidated statement of changes in equity

R'000	Share capital	Changes 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*								(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)
Dividend paid – December 2023	–	–	326 584	–	–	–	–	(326 584)	–
Changes in ownership interests	–	3 132	–	–	–	–	(332 341)	252	(328 958)
Transcend share buy-back	–	–	–	–	–	–	(24 744)	252	(24 492)
Change in ownership with subsidiary with NCI	–	3 132	–	–	–	–	(307 597)	–	(304 465)
Balance at 31 March 2024 (restated)	3 418 500	(20 882)	4 026 905	30 508	(76 883)	413 681	17 256	445 009	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*	–	–	–	–	–	–	–	(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)
Disposal of investment in subsidiary without change in control	–	–	–	–	–	–	–	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

* Refer to prior period restatement note for further details.

Consolidated statement of cash flows

R' 000	Audited year ended 31 Mar 2025	Audited year ended 31 Mar 2024
Cash generated from operations	736 232	976 594
Finance income received	95 916	99 678
Finance costs paid	(647 604)	(648 411)
Income tax (paid)/refunded	(12 153)	28
Dividends paid to shareholders	(574 695)	(473 088)
Net cash (used in)/from operating activities	(402 304)	(45 199)
Acquisition of, and additions to, investment properties excluding capitalised interest	(267 944)	(193 660)
Proceeds on disposal of investment properties	2 762 419	501 305
Acquisition of furniture, fittings, computer equipment and intangible assets	(62)	(477)
Proceeds from equity-accounted investments	353 694	911 695
Repayment of loans receivable advanced	59 547	27 280
Loans receivable advanced	(10 000)	(171 200)
Investment in financial assets at fair value through profit or loss	(1 989 792)	–
Proceeds from financial assets at fair value through profit or loss	49 731	1 082
Net cash (used in)/from investing activities	957 593	1 076 025
Non-controlling interest acquired	–	(304 466)
Buy-back of ordinary shares	(13 827)	(24 492)
Shares acquired for the Emira Forfeitable Share Plan	(17 974)	(17 204)
Lease liability payment on capital portion	(5 438)	(5 112)
Other financial liabilities at amortised cost drawn	66	–
Other financial liabilities at amortised cost repaid	(10 216)	(14 087)
Derivative financial instruments settled	(104 120)	(102 849)
Interest-bearing debt raised	4 099 424	4 370 634
Interest-bearing debt repaid	(4 273 829)	(4 881 432)
Net cash (used in)/from financing activities	(325 914)	(979 008)
Net increase in cash and cash equivalents	229 375	51 818
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
Cash and cash equivalents at the end of the period	407 790	180 758

Basis of preparation and accounting policies

The summarised consolidated financial statements have been prepared in accordance with the requirements of the JSE Limited ("JSE") Listings Requirements for provisional reports and the requirements of the Companies Act of South Africa, 71 of 2008 applicable to summary financial statements.

The JSE Listings Requirements require provisional reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS®"), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, and to also, as a minimum, contain the information required by IAS 34: Interim Financial Reporting. This report and the reviewed condensed consolidated annual financial statements were compiled under the supervision of Greg Booyens CA(SA), the Chief Financial Officer of Emira.

The accounting policies used in the preparation of these financial statements are in terms of IFRS® and are consistent with those used in the audited annual financial statements for the year ended 31 March 2024 except for the amendments relating to the new standards and interpretations which became effective to the Group for the financial year beginning 1 April 2024. None of these had a material impact on Emira's financial results.

These summarised consolidated financial statements are extracted from the audited information but are not themselves audited. The Directors take full responsibility for the preparation of these summarised consolidated financial statements and that the financial information has been correctly extracted from the underlying audited consolidated financial statements. The annual financial statements were audited by Moore Infinity Inc., who expressed an unmodified opinion thereon. The auditor's report does not report on all the information contained in these summarised consolidated financial results. Shareholders are therefore advised that, to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's report, together with the accompanying audited consolidated financial statements, both of which are available for inspection at the Company's registered office or on the Company's website. The supplementary information, including the distribution statement, commentary and REIT ratios do not form part of the financial statements and have not been audited.

Reconciliation between earnings and headline earnings

R '000	31 Mar 2025	Restated* 31 Mar 2024
Basic and diluted earnings per share		
Reconciliation between earnings and headline earnings		
Profit for the year attributable to Emira shareholders	2 379 340	495 988
<i>Adjusted for:</i>		
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)	493,30	102,85
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).		
Diluted earnings per share (cents)	487,50	101,36
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).		
Headline earnings per share (cents)	384,42	45,64
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).		
Diluted headline earnings per share (cents)	379,89	44,98
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).		
Reconciliation of weighted average number of ordinary shares		
Actual ordinary shares in issue	522 667 247	522 667 247
<i>Less:</i>		
Shares repurchased during the year, held in treasury	(7 273 294)	–
Shares acquired for the Emira share incentive schemes ⁱⁱ	(6 930 617)	(7 076 617)
Treasury shares held by SPV entities consolidated through deemed control	(26 133 364)	(33 333 364)
Shares held by the BEE Scheme ⁱ	(26 133 364)	(26 133 364)
Shares held by the ESA Trust ⁱⁱⁱ	–	(7 200 000)
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 prior period restatement note for further details.

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 taken over by Emira during the current reporting period in terms of the pledge and cession security agreement between the parties.

Segmental information

R'000	Local					Total	International			Total
	Office	Retail	Industrial	Residential	Corporate		DL Invest	USA	Total	
Revenue	402 071	714 272	277 024	297 933	–	1 691 300	–	–	–	1 691 300
Operating lease rental income	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)
Profit before income tax expense	244 803	681 109	263 048	125 340	(641 679)	672 621	1 448 104	316 051	1 764 155	2 436 776
Taxation	–	–	–	–	(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 and 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

Measurements of fair value

Financial instruments

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)

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

Audited as at 31 March 2025

R'000	Level 1 Mar 2025	Level 2 Mar 2025	Level 3 Mar 2025	Total Mar 2025
Group Assets				
Financial assets at fair value through profit or loss	–	–	3 394 994	3 394 994
Derivative financial instruments	–	75 227	–	75 227
Total	–	75 227	3 394 994	3 470 221
Liabilities				
Derivative financial instruments	–	163 792	–	163 792
Total	–	163 792	–	163 792
Net fair value	–	(88 565)	3 394 994	3 306 429

Audited as at 31 March 2024

R'000	Level 1 Mar 2024	Level 2 Mar 2024	Level 3 Mar 2024	Total Mar 2024
Group Assets				
Derivative financial instruments	–	72 081	–	72 081
Total	–	72 081	–	72 081
Liabilities				
Derivative financial instruments	–	271 045	–	271 045
Total	–	271 045	–	271 045
Net fair value	–	(198 964)	–	(198 964)

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. ("DL Invest"), which is a new investment that was made during the current reporting period, and which has been classified as a financial asset at fair value through profit or loss.

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 un-collateralised 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 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.

Financial assets at fair value through profit or loss

Investment in DL Invest

The fair value of the investment in DL Invest, being the ordinary B Shares and the linked loan notes, was determined using income approach, being a discounted cash flow valuation whereby the future cash flows were discounted to their present value using an appropriate discount rate. The future cash flows are based on the contractual terms, with the only variable being the annual growth rate (being HICP but with a floor of 2% and a cap of 4%). The discount rate was derived from the five-year Polish government bond rate (being the risk-free rate), the beta of listed Polish real estate companies, a Polish equity risk premium, and a credit risk premium.

Investment in Inani

The fair value of other financial assets is measured in terms of Inani's net asset value at the reporting date.

Non-financial assets

The following table reflects the levels within the hierarchy of non-financial assets measured at fair value as at 31 March 2025:

R' 000	Level 3 Mar 2024	Level 3 Mar 2024
Assets		
Investment properties	9 405 501	9 773 537
Investment properties held for sale	628 308	2 417 264
Total	10 033 809	12 190 801

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 Real Estate (Prop Val), MIV (SA), professional valuer
JC Pillay	Real Insight (Pty) Ltd	NDip Real Estate (Prop Val), MIV (SA), professional associated valuer
T Behrens	Real Insight (Pty) Ltd	NDip Real Estate (Prop Val), MIV (SA), professional associate valuer
R Scott Collins	Yield Enhancement Solutions	NDip Real Estate (Prop Val), professional valuer

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 reasonable 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% (Mar 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% (Mar 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% (Mar 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 (Mar 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% (Mar 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%) (Mar 2024: R65,4m (-0,85%)) and a 25 basis points decrease will increase the value of investment property by R59,1m (0,74%) (Mar 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%) (Mar 2024: R107,3m (1,39%)) and a 25 basis points increase will decrease the value of investment property by R140,1m (-1,76%) (Mar 2024: R99,4m (-1,29%)). The effect of this change in valuation would affect the change in the fair value of investment properties recognised in the statement of comprehensive income.

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.

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

	JHB	PTA	CPT	KZN	Other	Total March 2025		Total March 2024		
						Total	No. of properties	Total	No. of properties	
Exit capitalisation rates (%)										
Offices	9,50	9,21	9,00	9,85	—	9,34	10	9,61	13	
Offices P-grade	9,00	9,21	—	—	—	9,14	4	9,30	4	
Offices A-grade	10,50	—	9,00	9,85	—	9,85	5	9,97	7	
Offices B-grade	10,00	—	—	—	—	10,00	1	11,34	2	
Retail	9,49	7,98	10,00	9,50	9,23	8,45	12	8,66	12	
Industrial	9,11	9,50	—	9,50	—	9,58	19	10,07	23	
Total	9,54	8,30	9,36	9,63	9,23	8,87	41	9,17	48	
Discount rates (%)										
Offices	13,77	13,48	14,00	13,35	—	13,62	10	13,88	13	
Offices P-grade	13,50	13,48	—	—	—	13,49	4	13,68	4	
Offices A-grade	14,34	—	14,00	13,35	—	13,96	5	14,30	7	
Offices B-grade	14,00	—	—	—	—	14,00	1	14,22	2	
Retail	13,58	12,57	14,00	13,50	12,87	12,83	12	12,88	12	
Industrial	12,99	13,75	—	14,00	—	13,68	19	13,77	23	
Total	13,67	12,81	14,00	13,57	12,87	13,18	41	13,32	48	
Market rentals (R/m²)										
Offices	171,47	201,83	163,80	178,12	—	185,98	10	171,29	13	
Offices P-grade	200,00	201,83	—	—	—	201,23	4	190,72	4	
Offices A-grade	115,00	—	163,80	178,12	—	147,51	5	136,24	7	
Offices B-grade	140,00	—	—	—	—	140,00	1	112,20	2	
Retail	150,42	179,86	110,22	175,75	151,58	170,42	12	156,72	12	
Industrial	59,63	80,61	—	104,00	—	65,74	19	62,36	23	
Total	119,87	184,18	144,59	159,14	151,58	157,91	41	144,81	48	
Market escalation rates (%)										
Offices	6,16	6,18	6,65	5,72	—	6,18	10	6,22	13	
Offices P-grade	6,14	6,18	—	—	—	6,16	4	6,17	4	
Offices A-grade	6,26	—	6,65	5,72	—	6,24	5	6,32	7	
Offices B-grade	6,03	—	—	—	—	6,03	1	6,28	2	
Retail	6,67	6,33	6,65	5,96	5,77	6,33	12	6,36	12	
Industrial	5,89	7,00	—	7,13	—	6,25	19	6,48	23	
Total	6,30	6,30	6,65	6,16	5,77	6,28	41	6,34	48	

	JHB	PTA	CPT	KZN	Other	Total March 2025		Total March 2024	
						Total	No. of properties	Total	No. of properties
Void period (months)									
Offices	1,09	1,52	1,00	1,70	–	1,33	10	1,66	13
Offices P-grade	1,00	1,52	–	–	–	1,35	4	1,33	4
Offices A-grade	1,00	–	1,00	1,70	–	1,19	5	2,41	7
Offices B-grade	2,00	–	–	–	–	2,00	1	2,12	2
Retail	1,21	1,30	1,00	1,00	1,53	1,29	12	1,23	12
Industrial	1,62	1,00	–	4,00	–	1,90	19	1,02	23
Total	1,41	1,35	1,00	1,99	1,53	1,40	41	1,32	48
Perpetual vacancy (%)									
Offices	5,46	5,89	5,00	4,40	–	5,56	10	5,98	13
Offices P-grade	5,00	5,89	–	–	–	5,60	4	6,36	4
Offices A-grade	6,70	–	5,00	4,40	–	5,54	5	5,40	7
Offices B-grade	5,00	–	–	–	–	5,00	1	4,44	2
Retail	3,71	2,59	3,00	3,00	4,06	2,95	12	2,84	12
Industrial	4,52	3,00	–	2,50	–	4,45	19	3,56	23
Total	4,62	3,42	4,28	3,40	4,06	3,89	41	3,85	48

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 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 bad debt provisions. 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 bad debt 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% (Mar 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 (Mar 2024: R6 257).
- The rental growth rate applied ranged between 2,0% and 2,5%, with the weighted average, by value, being 2,4% (Mar 2024: 2,5%).
- A weighted average vacancy factor of 2,68% (Mar 2024: 2,24%) and bad debt factor of 1,40% (Mar 2024: 1,81%) of the gross income was deducted as a provision 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.

The valuation of investment properties is 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%) (Mar 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 the statement of comprehensive income.

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.

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:

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

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

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.

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 4,42 and 4,36 cents per share respectively.

Subsequent events

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.

Delisting of shares after the reporting date

During the reporting period, the Company repurchased 8 434 148 of its own shares under a share buy-back programme. While the repurchase was completed before reporting date, the de-listing 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 de-listing took place reporting date, it is disclosed as a non-adjusting event in terms of IAS 10.

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.

Directors

J Templeton (Chairman)**, M Bekkens*, G Booyens (CFO), V Mahlangu*, J Nyker*, J Day**, D Thomas*, U van Biljon (COO).

* Independent non-executive director. ** Non-executive director.

Registered address

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

Equity and Debt Sponsor

Questco Corporate Advisory (Pty) Ltd

Transfer Secretaries

Computershare Investors Services (Pty) Ltd, 70 Marshall Street, Johannesburg, 2001

Emira Property Fund Limited

(Incorporated in the Republic of South Africa)

Registration number: 2014/130842/06

JSE Share Code: EMI JSE Bond Company code: EMII

ISIN: ZAE000203063

LEI: 3789005E23C6259EAE70

(Approved as a REIT by the JSE)

Supplementary information

REIT ratios for the year ended 31 March 2025

The SA REIT ratios include the calculation of SA REIT Funds from Operations (FFO), Funds from operations per share (FFOPS), Distributable income per share (DIPS) 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 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/>

REIT ratios for the year ended 31 March 2025 continued

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	SOCI	(436 070)	(326 584)
Debt and equity instruments held at fair value through profit or loss	1	SOCI	(1 452 840)	(318)
Loss on disposal of investment in associate			–	38 471
Asset impairments (excluding goodwill) and reversals of impairment	2	SOCI, 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	SOCI	39 862	(8 175)
Costs of a capital nature expensed	5	SOCI	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	SOCI	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

REIT ratios for the year ended 31 March 2025 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.

REIT ratios for the year ended 31 March 2025 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 when calculating Emira's dividend. 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.

REIT ratios for the year ended 31 March 2025 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

REIT ratios for the year ended 31 March 2025 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			
<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			
<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

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