



EMIRA
PROPERTY FUND

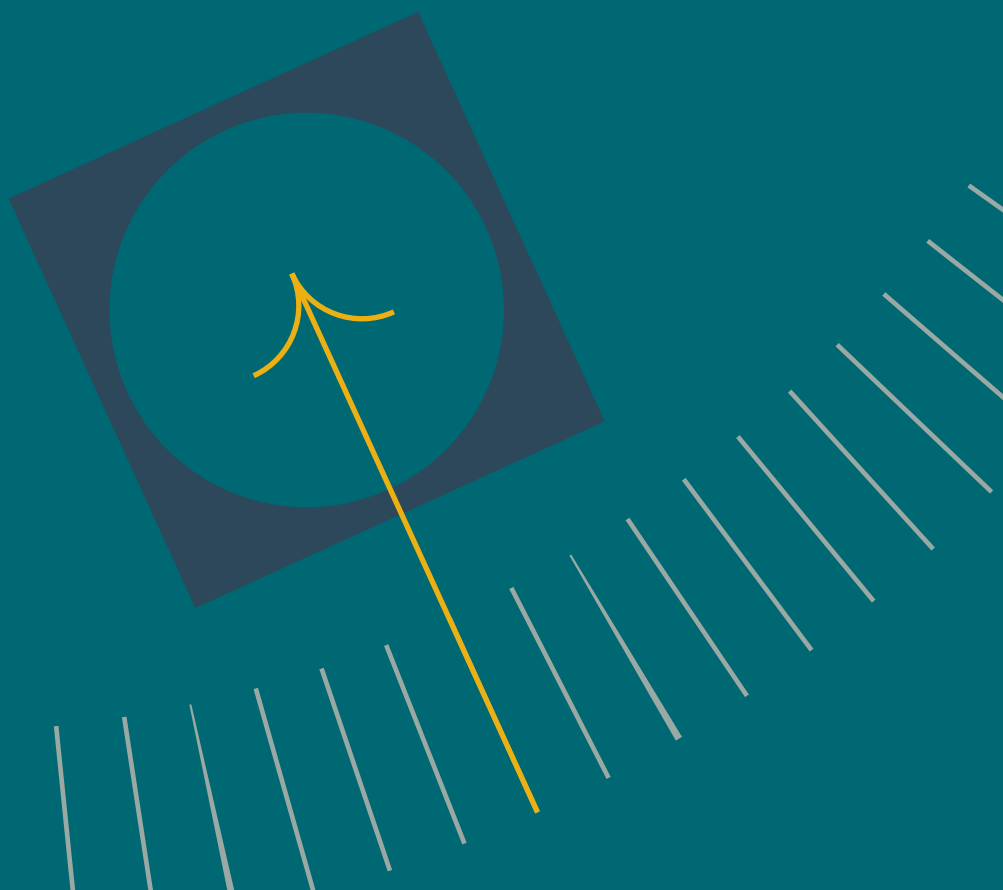
Consolidated
and Separate
Annual Financial
Statements

for the year ended
31 March 2026

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



Statement of directors' responsibilities and approval

For the year ended 31 March 2026

The directors of the Company are responsible for the preparation, integrity, and fair presentation of the consolidated and separate financial statements (the "financial statements") of Emira Property Fund Limited ("Emira" or "the Fund" or "the Company"). The financial statements presented on pages 15 to 102 have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB®) and in the manner required by the Companies Act of South Africa, Act 71 of 2008, as amended.

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

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

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

The financial statements of the group and company, for the year ended 31 March 2026 were approved by the Board of Directors of Emira on 27 May 2026 and are signed on their behalf by:

James Templeton
Chairman

James Day
Chief Executive Officer

CEO and CFO responsibility statement

In compliance with paragraph 5.9 of the JSE Listings Requirements

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

- a) the financial statements set out on pages 15 to 102, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS® Accounting Standards;
- b) to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the consolidated financial statements false or misleading;
- c) internal financial controls have been put in place to ensure that material information relating to the issuer, its consolidated subsidiaries and equity accounted investments, have been provided to effectively prepare the financial statements of the issuer;
- d) the internal financial controls are adequate and effective and can be relied upon in compiling the financial statements, and we have fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- e) where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies; and
- f) we are not aware of any fraud involving directors.

James Day
Chief Executive Officer
27 May 2026

Greg Booyens
Chief Financial Officer
27 May 2026

Certificate by Company Secretary

In terms of section 88(2)(e) of the Companies Act of South Africa, 71 of 2008, as amended (the Companies Act), I declare that, to the best of my knowledge, for the year ended 31 March 2026, Emira Property Fund Limited has lodged with the Companies and Intellectual Property Commission all such returns as are required of a public company in terms of the Companies Act and that such returns are true, correct and up to date.

Acorim Proprietary Limited
Company Secretary
Hyde Park, South Africa
27 May 2026

Directors' report

For the year ended 31 March 2026

The directors are pleased present their report for the year ended 31 March 2026.

Nature of the business

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

In South Africa, the Fund directly owns a 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 Fund's indirect property investments comprise equity investments in property owning companies alongside specialist third-party co-investors, as well as strategic investments in JSE-listed REITs. This includes Emira's 6,93% equity interest in SA Corporate Real Estate Limited ("SA Corporate"), a diversified JSE-listed REIT with a balanced and defensive property portfolio focused primarily on the retail, industrial, and residential sectors. Acquired during the current reporting period, this investment aligns with Emira's strategy of investing in high quality assets at attractive valuations.

The Fund's broader indirect property investments provide it with offshore exposure to the United States of America (the "USA" or "US") and Poland. In the USA, Emira has equity interests in six grocery-anchored dominant value-oriented power centres in partnership with US-based The Rainier Companies. In Poland, Emira has a 45% equity interest in DL Invest Group S.A. ("DL Invest"), a Luxembourg-headquartered property company which develops and holds industrial and logistics centres, mixed-use/office centres, and retail parks across Poland.

Share capital

Emira's share capital is detailed in note 16 to the financial statements. There were no new shares issued during the year. Refer to the share capital note 16 for further information on the shares repurchased during the period.

Shareholder analysis

Shareholders with an interest of 5% or more in the issued ordinary share capital of the Company are listed on page 103.

Dividends

Emira's Board of Directors (the "Board") has declared a final dividend of 64,61 cents per share for the six months to 31 March 2026 (six months to 31 March 2025: 61,50 cents). The total dividend per share for the year ended 31 March 2026 is 129,01 cents (2025: 123,89 cents), an increase of 4,1% from the prior year.

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

Financial highlights

	Year ended 31 Mar 2026	Year ended 31 Mar 2025	Change (%)
Net property income	760 877	917 964	(17,1)
Distributable income per share (cents)	129,53	124,89	3,5
Dividend per share (cents)	129,01	123,89	4,1
Interim dividend per share	64,40	62,39	3,2
Final dividend per share	64,61	61,50	5,1
Net asset value per share (cents)	2 094,9	2 067,3	1,3
Loan-to-value (%)	30,2	36,2	(6,0)
Commercial vacancies (%)	4,1	6,4	2,3
Residential occupancy (stabilised portfolio) (%)	97,9	97,2	0,7

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

Directors' report

For the year ended 31 March 2026 continued

Directorate

The directorate comprises:

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

* James Day served as a non-executive director from 1 October 2023 until 30 June 2025 and was appointed Chief Executive Officer and executive director with effect from 1 July 2025.

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

Directors' beneficial holdings

The directors' holdings in shares of the Company as at 31 March 2026, were:

Number of shares	2026			2025		
	Beneficial direct	Beneficial indirect	Total	Beneficial direct	Beneficial indirect	Total
Executive directors						
Geoff Jennett*	—	—	—	453 984	902 577	1 356 561
Ulana van Biljon	563 936	260 608	824 544	563 936	207 455	771 391
Greg Booyens	535 966	236 176	772 142	535 966	185 234	721 200
Non-executive directors						
Vusi Mahlangu	—	4 127 765	4 127 765	—	4 127 765	4 127 765
Derek Thomas	—	5 618 673	5 618 673	—	5 618 673	5 618 673
Total	1 099 902	10 243 222	11 343 124	1 553 886	11 041 704	12 595 590

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

Interests of directors and officers

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

Subsequent events

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

Company secretary and registered office

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

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

Directors' report

For the year ended 31 March 2026 continued

Going concern

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

The maturity profile of interest-bearing debt is closely monitored. Debt maturing within the next 12 months is expected to be refinanced as it becomes due. The Fund had unutilised debt facilities of R1,97bn as at 31 March 2026 which, together with cash reserves of R1,57bn, provides assurance that it will be able to meet its short-term commitments as and when they become due.

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

The directors have reviewed the Group and Company's cash flow forecasts up to the period ending June 2027 and, in light of this review and the current financial position, the directors believe that the Group and Company has adequate financial resources to continue in operation for the ensuing 15 month period. Accordingly, the financial statements have been prepared on a going-concern basis.

Solvency and liquidity test

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

Audit Committee's report

Introduction

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

Charter and role of the Committee

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

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

Composition

The Committee comprises three members, all of whom are independent non-executive directors. During the reporting period for the year ended 31 March 2026 the Committee members were as follows:

Director	Period served
Michele Bekkens (chairman)	October 2024 to date
Vusi Mahlangu	June 2010 to date
Derek Thomas	October 2023 to date

Meetings

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

Responsibilities

The responsibilities of the Committee are to:

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

Audit Committee's report

continued

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

The following significant matters were considered by the Committee in relation to the financial statements for the reporting period ended 31 March 2026:

- The assessment and presentation of Emira's investment in Inani Property Fund and the related underwrites provided by Emira, following the restructure of Inani.
- The property valuations as at 31 March 2026.
- The derivative valuations as at 31 March 2026.
- The valuation of Emira's investment in DL Invest Group S.A. at 31 March 2026.
- The estimated credit losses on trade receivables and loans receivable.
- The classification and presentation of non-current assets held for sale.
- The classification of subsequent events.

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

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

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

Independence of the external auditor

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

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

In accordance with paragraph 5.7(h) of the JSE Listings Requirements, the Committee has satisfied itself that the external auditor is independent of the group, as required by the Companies Act of South Africa, which includes consideration of compliance with criteria relating to independence or conflicts of interest as prescribed by the IRBA.

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

Audit Committee's report

continued

Internal control

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

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

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

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

Internal audit

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

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

The internal auditors are tasked to perform their function in accordance with a rolling three-year plan. Included in the plan are annual reviews of the property management operational function and the property management finance function which are currently underway. Both these reviews focus on the functions performed by Emira's outsourced property. A review on the vesting calculations for awards under Emira's share plans was completed during the year with no exceptions noted.

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

Oversight of risk management

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

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

In addition to and following the Committee's review of the Independent Regulatory Board for Auditors' latest findings report and the latest inspection reports and summary of internal review findings in terms of paragraph 5.7(h)(iii) of the JSE Listings Requirements provided by the auditors, the Committee satisfied itself that both Moore and Pierre Conradie are suitable and are independent of the Group and Company.

Financial statements

Following the review by the Committee of the financial statements of Emira Property Fund for the year ended 31 March 2026, the Committee is of the view that in all material respects they comply with the relevant provisions of the Companies Act of South Africa and International Financial Reporting Standards and fairly presents Emira's financial position at that date and the results of operations and cash flows for the year then ended.

The Committee has also satisfied itself of the integrity of the remainder of the financial statements. Having achieved its objectives, the Committee has recommended the financial statements for the year ended 31 March 2026 for approval to the Board.

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

Going concern

The Committee has reviewed a documented assessment, including key assumptions prepared by management, of the going concern status of Emira. The Board's statement on the going concern status of Emira, which is supported by the Committee, appears on page 06.

On behalf of the Audit Committee

Michele Bekkens

Chairman

Bryanston

27 May 2026

Independent Auditor's Report

To the Shareholders of Emira Property Fund Limited

Report on the audit of the consolidated and separate financial statements

Opinion

We have audited the consolidated and separate financial statements of Emira Property Fund Limited (the "Company") and its Subsidiaries (the Group) set out on pages 15 to 102, which comprise the consolidated and separate statement of financial position as at 31 March 2026; and the consolidated and separate statement of profit or loss and other comprehensive income; the consolidated and separate statement of changes in equity; and the consolidated and separate statement of cash flows for the year then ended; and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Emira Property Fund Limited and its Subsidiaries as at 31 March 2026, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for opinion

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

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

Final materiality

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

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

	Consolidated financial statements	Separate financial statements
Final materiality	R 262 310 000	R 245 300 000
How we determined it	2% of total assets were used and reduced by qualitative factors.	
Rationale for materiality benchmark applied	We chose total assets as the benchmark, as this is the main driver of the business operations and what is the most significant driver for equity and financial stakeholders.	

Group audit scope

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

We performed risk assessment procedures to determine which of the group's components are likely to include risks of material misstatements to the consolidated financial statements and which further audit procedures to perform at these components to address these risks. Our judgements included assessing the size of the components, nature of assets, liabilities and transactions within the components as well specific risks.

Independent Auditor's Report

To the Shareholders of Emira Property Fund Limited continued

The group consists of 32 components as set out below:

- 1 is the holding company,
- 18 are subsidiaries,
- 3 components are special purpose vehicles,
- 2 components are US investments in subsidiaries,
- 6 US investments in associates and
- 2 investments namely DL Invest Group and SA Corp Real Estate in terms of IFRS 9.

We performed full scope audits for 4 of the South African components. In addition, where required, we have performed independent review procedures for all other subsidiaries and placed reliance on component auditors for components based in the USA. On a sample basis, we performed an audit of investment property related balances at a group level.

Where the audit work was conducted by the component auditors, we determined the appropriate level of involvement necessary to ensure that sufficient appropriate audit evidence was obtained to support our opinion on the consolidated financial statements as a whole. We assessed the competence, knowledge and experience of the component auditors and evaluated the procedures performed on the significant audit areas to assess the adequacy thereof in pursuit of our audit opinion on the consolidated financial statements.

Key audit matters

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

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

Key audit matter

How our audit procedures addressed the key audit matter

Valuation of investment property (Group and Company)

Refer to note 6 – Investment Property and note 29 – Measurement of fair value – Investment Property

Investment property measured at fair value pertaining to Emira's most significant asset category includes various judgemental areas due to the complexity and subjectivity involved in determining the property's fair values. Relevant accounting standards impacting this risk area have been assessed in accordance with IFRS 13, IFRS 5 and IAS 40.

The investment property portfolio for the group has a total carrying value of R7,8 billion

Refer to the following accounting policies and notes to the consolidated and separate financial statements for details:

- Note 2 Accounting Policies: Investment property, Non-current assets held for sale and Significant Accounting Estimates and Assumptions – Investment Property
- Note 6 Investment Property and Non-current assets held for sale
- Note 29 Measurement of fair value – Investment Property

We considered the valuation of investment property a key audit matter as the valuation of investment properties is subjective in nature given that the inputs into the valuation methods are inherently judgemental and highly sensitive. The magnitude of the balance of the investment properties recorded in the consolidated and separate statements of financial position, as well as the changes to the fair value relating to the property portfolio recorded in the consolidated and separate statements of profit or loss and other comprehensive income.

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

We obtained an understanding of the approach followed by management and the independent valuers in respect of the valuation of the group's investment property portfolio (which included those properties classified as held for sale) through discussions with both management and the independent external valuers. This includes the process around preparing budgets that drive the cash flows used in valuations. We have inspected the cash flows produced by the entity and assessed them for reasonability.

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

We evaluated the design, implementation and effectiveness of the control and conducted a test of control to evaluate Emira's control over the review of investment property valuations received from the external valuers. We made use of our valuation expertise in our assessment of the reasonability of the valuation methodologies and the assumptions applied based on our knowledge of the industry and the markets in which the group operates (such as SAPOA rates and Rode report).

Independent Auditor's Report

To the Shareholders of Emira Property Fund Limited continued

Key audit matter

Property valuations are performed at each reporting period and the following inputs are used in the determination of the fair value of investment property such as rental escalations, discount rates, capitalisation rates, vacancy rates, weighted average yields, rental growth rates and projected net cash flows from each investment property.

These assumptions introduce inherent uncertainties that may impact the accuracy of fair value estimates. These inputs are judgemental and determined by management based on unique property specific information and current market conditions. In the current period the inputs into the valuations remain more susceptible to change as a result of the current market conditions.

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

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

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

How our audit procedures addressed the key audit matter

On a sample basis, we performed the following procedures:

We inspected the external valuation reports and assessed whether the valuation approach for each of these properties was in accordance with IFRS Accounting Standards and suitable for use in determining the fair value for the purpose of the consolidated and separate financial statements.

We evaluated significant inputs such as rental escalations, discount rates, capitalisation rates, vacancy rates, weighted average yields, rental growth rates and projected net cash flows from each investment property against appropriate market information and historical information in order to assess whether they were within a reasonable range.

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

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

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

The investment is measured at fair value through profit or loss, with a total fair value of €176 798 169 (R3 467 736 971) as at 31 March 2026.

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

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

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

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

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

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

In addition, we performed the following procedures:

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

Independent Auditor's Report

To the Shareholders of Emira Property Fund Limited continued

Key audit matter	How our audit procedures addressed the key audit matter
	<p>In addition, we performed the following procedures (continued):</p> <ul style="list-style-type: none"> • We assessed the competence, capabilities, and objectivity of the external valuers engaged by management and considered their expertise. • Assessed whether the investment was appropriately classified and allocated in accordance with the applicable financial reporting framework. • Reviewed the financial statement disclosures to assess compliance with IFRS 9 and IFRS 13, including the fair value hierarchy classification, valuation techniques, and sensitivity analysis. Evaluated whether the disclosures provided sufficient transparency regarding the nature of the investment, the contractual terms, and the valuation inputs and assumptions.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Emira Property Fund Limited and its Subsidiaries Consolidated and Separate Annual Financial Statements for the year ended 31 March 2026", which includes the Directors' Report, the Audit Committee Report and the Company Secretary's Certificate, as required by the Companies Act of South Africa and the supplementary information as set out on pages 103 to 116. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

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

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

Responsibilities of the directors for the consolidated and separate financial statements

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company and group's internal control.

Independent Auditor's Report

To the Shareholders of Emira Property Fund Limited continued

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company and group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company and group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit approach.

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

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

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

Report on other legal and regulatory requirements

Audit tenure

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



Moore Infinity Incorporated

Chartered Accountants (SA)

Registered Auditors

Pierre Johannes Conradie

Director

Registered Auditor

27 May 2026

Silver Stream Office Park
10 Muswell Road
Bryanston
Sandton
2191

Statements of financial position

As at 31 March 2026

R'000	Notes	Group		Company	
		31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Assets					
Non-current assets					
Investment property	6	7 543 311	9 145 100	5 664 993	6 593 008
Straight-lining of rental income	7	148 636	148 319	136 534	136 413
Unamortised upfront lease costs	8	38 598	38 653	28 129	29 286
Right-of-use assets	6	73 429	73 429	34 639	34 639
Total property related assets		7 803 974	9 405 501	5 864 295	6 793 346
Furniture, fittings, computer equipment and intangible assets	9	321	386	321	386
Investment in subsidiaries	10	—	—	3 323 820	3 740 078
Loans to subsidiaries	10	—	—	—	1 071 049
Investments in equity-accounted investments	11	1 053 814	2 663 736	—	—
Financial assets at fair value through profit or loss	12	4 091 377	3 394 994	4 087 965	3 394 994
Loans receivable	13	135 124	173 098	307 535	345 509
Derivative financial instruments	14	92 667	59 660	92 667	59 660
Total non-current assets		13 177 277	15 697 375	13 676 603	15 405 022
Current assets					
Loans receivable	13	35 718	48 814	36 910	30 916
Accounts receivable	15	133 497	139 351	85 847	103 833
Derivative financial instruments	14	68 570	15 567	68 570	15 567
Loans to subsidiaries	10	—	—	921 308	458 686
Cash and cash equivalents	23.4	1 570 399	407 790	1 417 298	264 362
Total current assets		1 808 184	611 522	2 529 933	873 364
Assets held for sale	6, 11	1 403 282	628 308	754 000	—
Total assets		16 388 743	16 937 205	16 960 536	16 278 386
Equity and liabilities					
Total equity and reserves attributable to equity holders					
Share capital	16	3 245 227	3 402 629	3 609 454	3 766 856
Fair value and other reserves		4 418 498	4 393 329	3 921 395	3 837 938
Foreign currency translation reserve		23 222	307 401	—	—
Share-based payment reserve		14 701	31 305	14 701	31 305
Change in ownership reserve		(20 882)	(20 882)	—	—
Retained earnings		2 103 595	1 824 837	1 286 845	870 979
Equity attributable to the equity holders of the parent		9 784 361	9 938 619	8 832 395	8 507 078
Non-controlling interest		—	11 608	—	—
Total equity		9 784 361	9 950 227	8 832 395	8 507 078
Liabilities					
Non-current liabilities					
Interest-bearing debt	17	5 426 365	5 263 698	5 280 675	4 859 174
Other financial liabilities	18	—	—	8 544	45 352
Lease liabilities	19	68 817	70 002	29 373	30 788
Derivative financial instruments	14	60 819	106 738	60 390	106 117
Deferred tax	20	75 643	160 384	75 643	160 384
Total non-current liabilities		5 631 644	5 600 822	5 454 625	5 201 815
Current liabilities					
Interest-bearing debt	17	553 256	930 810	549 180	778 394
Other financial liabilities	18	12 903	12 877	—	—
Lease liabilities	19	6 039	5 508	3 880	3 528
Loans from subsidiaries	10	—	—	1 826 184	1 453 539
Accounts payable	21	317 916	356 375	211 648	253 446
Employee benefits liability	22	48 581	23 532	48 581	23 532
Derivative financial instruments	14	34 043	57 054	34 043	57 054
Total current liabilities		972 738	1 386 156	2 673 516	2 569 493
Total liabilities		6 604 382	6 986 978	8 128 141	7 771 308
Total equity and liabilities		16 388 743	16 937 205	16 960 536	16 278 386
Net asset value per share (cents) *		2 094,9	2 067,3		

* This is a non-IFRS performance measure calculated by dividing net assets attributable to ordinary equity holders of the parent by the number of ordinary shares outstanding at reporting date net of treasury shares in issue of 467 065 164 (2025: 480 747 324).

Statements of profit or loss and other comprehensive income

For the year ended 31 March 2026

R'000	Notes	Group		Company	
		31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Revenue – rental income		1 459 257	1 691 300	985 175	1 081 750
Operating lease rental income from investment properties		972 035	1 235 091	653 088	762 413
Recoveries of operating costs from tenants		486 905	496 071	331 966	333 324
Net straight-lining of rental income adjustment	7	317	(39 862)	121	(13 987)
Revenue – dividend income and return of capital from subsidiaries	3	–	–	431 588	400 997
Gain on disposal of investment in subsidiary		–	–	169 437	18 528
Property expenses		(697 461)	(813 070)	(452 646)	(499 774)
Administration expenses		(146 547)	(112 999)	(137 538)	(99 888)
Transaction and advisory fees	3	(6 459)	(26 987)	(6 438)	(26 968)
Net fair value adjustments		475 126	1 875 756	506 130	1 867 058
Change in fair value of investment properties	6	52 102	436 070	83 457	425 503
Net fair value gain on financial assets through profit or loss	12	308 438	1 452 840	308 280	1 452 840
Unrealised gain/(loss) on derivative financial instruments		114 586	(13 154)	114 393	(11 285)
Net impairment (loss)/reversal on loans receivable and financial guarantees	10, 13, 18	(35 102)	(33 245)	28 807	19 759
Impairment (loss)/reversal on investments in subsidiaries	10	–	–	(30 408)	8 082
Foreign exchange (loss)/gain		(29 558)	438	(110 945)	(44 027)
Other income		35 035	1 441	41 264	7 192
Share of profit of equity-accounted investees, net of tax	11	71 264	319 156	–	–
Profit before net finance costs		1 125 555	2 901 790	1 424 426	2 732 709
Net finance costs		(375 626)	(465 014)	(263 979)	(274 274)
Finance income		88 239	63 624	165 646	180 072
Finance costs		(463 865)	(528 638)	(429 625)	(454 346)
Profit before tax	3	749 929	2 436 776	1 160 447	2 458 435
Income tax expense	4	(23 241)	(63 084)	(23 140)	(62 754)
Profit for the period		726 688	2 373 692	1 137 307	2 395 681
Other comprehensive income					
Items that may be subsequently reclassified to profit or loss					
Exchange differences on translation of foreign operations		(284 179)	(106 280)	–	–
Total comprehensive income for the period		442 509	2 267 412	1 137 307	2 395 681
Profit for the period attributable to:					
Equity holders of the parent		726 987	2 379 340	1 137 307	2 395 681
Non-controlling interest		(299)	(5 648)	–	–
		726 688	2 373 692	1 137 307	2 395 681
Total comprehensive income attributable to:					
Equity holders of the parent		442 808	2 273 060	1 137 307	2 395 681
Non-controlling interest		(299)	(5 648)	–	–
		442 509	2 267 412	1 137 307	2 395 681
Basic earnings per share (cents)	5	154,35	493,30		
Diluted earnings per share (cents)	5	153,29	487,50		

Statements of changes in equity

For the year ended 31 March 2026

R'000	Group								Total
	Share capital	Fair value reserve*	Other reserves [^]	Foreign currency translation reserve	Share-based payment reserve	Change in ownership reserve	Retained earnings	Non-controlling interest	
2025									
Balance at 1 April 2024	3 418 500	4 026 905	(76 883)	413 681	30 508	(20 883)	445 010	17 256	8 254 095
Total comprehensive income for the period	–	–	–	(106 280)	–	–	2 379 340	(5 648)	2 267 412
Profit for the period	–	–	–	–	–	–	2 379 340	(5 648)	2 373 692
Other comprehensive income for the period	–	–	–	(106 280)	–	–	–	–	(106 280)
Transactions with owners (contributions and distributions)	(2 044)	443 307	–	–	797	–	(1 018 041)	–	(575 981)
Shares acquired for the Emira Forfeitable Share Plan	(17 974)	–	–	–	–	–	–	–	(17 974)
Emira Forfeitable Share Plan shares vested	14 627	–	–	–	(14 627)	–	–	–	–
Emira Matching Share Plan shares vested	1 303	–	–	–	(1 264)	–	(39)	–	–
Equity settled share scheme	–	–	–	–	16 688	–	–	–	16 688
Dividend paid – July 2024	–	–	–	–	–	–	(269 907)	–	(269 907)
Dividend paid – December 2024	–	–	–	–	–	–	(304 788)	–	(304 788)
Fair value reserve recycled to retained earnings	–	7 237	–	–	–	–	(7 237)	–	–
Transfer to fair value reserve	–	436 070	–	–	–	–	(436 070)	–	–
Changes in ownership interests	(13 827)	–	–	–	–	–	18 528	–	4 701
Share buy-back	(13 827)	–	–	–	–	–	–	–	(13 827)
Return of capital from subsidiary – CIL2 LLC (refer to note 10)	–	–	–	–	–	–	18 528	–	18 528
Balance at 31 March 2025	3 402 629	4 470 212	(76 883)	307 401	31 305	(20 882)	1 824 837	11 608	9 950 227
2026									
Balance at 1 April 2025	3 402 629	4 470 212	(76 883)	307 401	31 305	(20 882)	1 824 837	11 608	9 950 227
Total comprehensive income for the period	–	–	–	(284 179)	–	–	726 987	(299)	442 509
Profit for the period	–	–	–	–	–	–	726 987	(299)	726 688
Other comprehensive income for the period	–	–	–	(284 179)	–	–	–	–	(284 179)
Transactions with owners (contributions and distributions)	(2 539)	25 169	–	–	(16 604)	–	(624 025)	–	(617 999)
Shares acquired for the Emira Forfeitable Share Plan	(11 521)	–	–	–	–	–	–	–	(11 521)
Emira Forfeitable Share Plan shares vested	8 186	–	–	–	(8 186)	–	–	–	–
Emira Matching Share Plan shares vested	796	–	–	–	(1 402)	–	606	–	–
Equity settled share scheme	–	–	–	–	(7 016)	–	–	–	(7 016)
Dividend paid – July 2025	–	–	–	–	–	–	(296 061)	–	(296 061)
Dividend paid – December 2025	–	–	–	–	–	–	(303 401)	–	(303 401)
Fair value reserve recycled to retained earnings	–	(26 933)	–	–	–	–	26 933	–	–
Transfer to fair value reserve	–	52 102	–	–	–	–	(52 102)	–	–
Changes in ownership interests	(154 863)	–	–	–	–	–	175 796	(11 309)	9 624
Share buy-back	(154 863)	–	–	–	–	–	–	–	(154 863)
Acquisition of NCI without change in control (refer to note 10)	–	–	–	–	–	–	6 359	(11 309)	(4 950)
Return of capital from subsidiary – CIL2 LLC (refer to note 10)	–	–	–	–	–	–	169 437	–	169 437
Balance at 31 March 2026	3 245 227	4 495 381	(76 883)	23 222	14 701	(20 882)	2 103 595	–	9 784 361

Notes

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* The fair value reserve represents all fair value adjustments made in respect of investment properties and listed property investments.

[^] Included in other reserves is the expense that was recognised in profit or loss in respect of shares that were issued to the ESA Trust, the Group's BEE partners and vendors of properties in prior reporting periods and the cost recognised on the equity settled share schemes.

Dividend per share (cents) 129.01 (2025: 123.89)†.

† Dividend per share is calculated by dividing the distributable income (refer to note 2.13) by the number of ordinary shares outstanding at 31 March 2026, being 500 433 765 less 45 627 shares held in treasury, and subsequently cancelled post reporting date (2025: 514 233 099).

Statements of changes in equity

For the year ended 31 March 2026 continued

R'000	Company					Total
	Share capital	Fair value reserve *	Other reserves ^	Share-based payment reserve	Retained earnings	
2025						
Balance at 1 April 2024	3 882 276	3 496 001	(83 566)	30 508	(505 555)	6 819 664
Total comprehensive income for the period	—	—	—	—	2 395 681	2 395 681
Profit for the period	—	—	—	—	2 395 681	2 395 681
Transactions with owners (contributions and distributions)	(115 420)	425 503	—	797	(1 019 147)	(708 267)
Shares acquired for the Emira Forfeitable Share Plan	(17 974)	—	—	—	—	(17 974)
Emira Forfeitable Share Plan shares vested	14 627	—	—	(14 627)	—	—
Emira Matching Share Plan shares vested	1 303	—	—	(1 264)	(39)	—
Equity settled share scheme	—	—	—	16 688	—	16 688
Dividend paid – July 2024	—	—	—	—	(288 881)	(288 881)
Dividend paid – December 2024	—	—	—	—	(326 297)	(326 297)
Share buy-back	(13 827)	—	—	—	—	(13 827)
ESA Trust's shares in Emira repurchased	(99 549)	—	—	—	21 573	(77 976)
Transfer to fair value reserve	—	425 503	—	—	(425 503)	—
Balance at 31 March 2025	3 766 856	3 921 504	(83 566)	31 305	870 979	8 507 078
2026						
Balance at 1 April 2025	3 766 856	3 921 504	(83 566)	31 305	870 979	8 507 078
Total comprehensive income for the period	—	—	—	—	1 137 307	1 137 307
Profit for the period	—	—	—	—	1 137 307	1 137 307
Transactions with owners (contributions and distributions)	(157 402)	83 457	—	(16 604)	(721 441)	(811 990)
Shares acquired for the Emira Forfeitable Share Plan	(11 521)	—	—	—	—	(11 521)
Emira Forfeitable Share Plan shares vested	8 186	—	—	(8 186)	—	—
Emira Matching Share Plan shares vested	796	—	—	(1 402)	606	—
Equity settled share scheme	—	—	—	(7 016)	—	(7 016)
Dividend paid – July 2025	—	—	—	—	(316 246)	(316 246)
Dividend paid – December 2025	—	—	—	—	(322 344)	(322 344)
Share buy-back	(154 863)	—	—	—	—	(154 863)
Transfer to fair value reserve	—	83 457	—	—	(83 457)	—
Balance at 31 March 2026	3 609 454	4 004 961	(83 566)	14 701	1 286 845	8 832 395

Notes

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* The fair value reserve represents all fair value adjustments made in respect of investment properties and listed property investment.

^ Included in other reserves is the expense that was recognised in profit or loss in respect of shares that were issued to the ESA Trust, the Company's BEE partners and vendors of properties in prior years and the cost recognised on the equity settled share schemes.

Statements of cash flows

For the year ended 31 March 2026

R'000	Notes	Group		Company	
		31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Cash flows from operating activities					
Cash generated from operations	23.1	613 561	736 232	654 643	717 198
Finance income received		168 491	95 916	148 891	126 804
Finance costs paid		(582 443)	(647 604)	(546 938)	(584 678)
Income tax paid	23.3	(95 327)	(12 153)	(94 898)	(12 150)
Dividends received		33 570	—	234 250	145 541
Dividends paid to shareholders	23.2	(599 462)	(574 695)	(638 590)	(615 178)
Net cash used in operating activities		(461 610)	(402 304)	(242 642)	(222 463)
Cash flows from investing activities					
Acquisition of, and additions to, investment properties excluding capitalised interest	6	(157 903)	(267 944)	(101 532)	(153 619)
Proceeds on disposal of investment properties	6	1 279 276	2 762 419	327 000	1 482 874
Acquisition of furniture, fittings, computer equipment and intangible assets	9	(144)	(62)	(144)	(62)
Proceeds from disposal of investment in subsidiary		—	—	555 288	38 272
Repayments of loans advanced to subsidiaries	10	—	—	1 563 320	1 577 600
Loans advanced to subsidiaries	10	—	—	(635 852)	(580 725)
Proceeds from equity-accounted investments		1 235 872	353 694	—	—
Repayment of loans receivable advanced	13	65 866	59 547	65 866	59 547
Loans receivable advanced		—	(10 000)	—	(10 000)
Investment in financial assets at fair value through profit or loss	12	(733 853)	(1 989 792)	(730 599)	(1 989 792)
Proceeds from financial assets at fair value through profit or loss	12	351 914	49 731	351 914	49 731
Net cash from investing activities		2 041 028	957 593	1 395 261	473 826
Cash flows from financing activities					
Non-controlling interest acquired		(4 950)	—	—	—
Buy-back of ordinary shares	16	(154 863)	(13 827)	(154 863)	(13 827)
Shares acquired for the Emira Forfeitable Share Plan	16	(11 521)	(17 974)	(11 521)	(17 974)
Lease liability payment on capital portion	19	(5 769)	(5 438)	(3 670)	(3 511)
Proceeds from other financial liabilities at amortised cost	18	26	66	—	—
Other financial liabilities at amortised cost repaid	18	—	(10 216)	—	—
Derivative financial instruments settled	14	(46 656)	(104 120)	(40 354)	(123 791)
Interest-bearing debt raised	17	2 276 513	4 099 424	2 277 725	3 999 427
Interest-bearing debt repaid	17	(2 474 047)	(4 273 829)	(2 067 000)	(3 873 000)
Net cash (used in)/from financing activities		(421 267)	(325 914)	317	(32 676)
Net increase in cash and cash equivalents		1 158 151	229 375	1 152 936	218 687
Effect of movement in exchange rate on cash held		4 458	(2 343)	—	—
Cash and cash equivalents at the beginning of the period		407 790	180 758	264 362	45 675
Cash and cash equivalents at the end of the period	23.4	1 570 399	407 790	1 417 298	264 362

Notes to the financial statements

For the year ended 31 March 2026

1. General information

Emira Property Fund Limited ("the Company" or "Emira"), is a JSE Listed, 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 direct and indirect investments in property which are sectorally and geographically diversified.

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

These consolidated and separate financial statements ("the financial statements") have been approved for issue by the Board of Directors of the Company on 27 May 2026. The shareholders do not have the power to amend the financial statements after issue.

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

2. Material accounting policies

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

2.1 Basis of preparation

Statement of compliance

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

Preparation of the financial statements

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

The financial statements are presented in South African Rand ("Rand") and are rounded to the nearest thousand, unless otherwise stated.

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

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

New and amended standards and interpretations

During the current reporting period, no amended standards and interpretations had a material impact on the Group and Company's accounting policies or the amounts recognised in the financial statements.

Notes to the financial statements

For the year ended 31 March 2026 continued

2. Material accounting policies continued

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

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

Standard	Effective date*	Expected impact
Amendments to IFRS 9 and IFRS 7: Classification and Measurement of Financial Instruments	1 January 2026	Unlikely that there will be a material impact.
Annual improvements to IFRS Accounting Standards – Volume 11: <ul style="list-style-type: none"> • Amendments to IFRS 7 Financial Instruments: Disclosures • Amendments to IFRS 9 Financial Instruments • Amendments to IFRS 10 Consolidated Financial Statements • Amendments to IAS 7 Statement of Cash Flows 	1 January 2026	Unlikely that there will be a material impact.
IFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027	Expected material impact**

* Periods beginning on or after.

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

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

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

2.2 Consolidation

2.2.1 Business combinations

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

A business typically includes:

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

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

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

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

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

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

Notes to the financial statements

For the year ended 31 March 2026 continued

2. Material accounting policies continued

2.2.2 Investment in subsidiaries

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

Group's consolidated financial statements

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

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

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

Company's separate financial statements

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

2.2.3 Investment in associates and joint ventures

Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. A joint venture is an arrangement in which the Group has joint control, whereby the Group has rights to the net assets of the arrangement, rather than rights to its assets and obligations for its liabilities.

Interests in associates and the joint venture are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss of equity-accounted investees, distributions received and any impairment adjustments, until the date on which significant influence or joint control ceases, or until the investment is classified as held for sale (refer to note 2.14).

2.3 Foreign currency

2.3.1 Foreign currency transactions

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

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

2.3.2 Foreign operations

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

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

Notes to the financial statements

For the year ended 31 March 2026 continued

2. Material accounting policies continued

2.4 Investment property

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

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

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

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

Fair value measurement on property under development is only applied if the fair value is considered to be reliably measurable. It may sometimes be difficult to reliably determine the fair value of the investment property under development. In order to evaluate whether the fair value of an investment property under development can be determined reliably, management considers the following factors, among others:

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

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

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

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

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

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

Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. On disposal of an investment property, any amount previously recognised in the fair value reserve relating to that property is transferred to retained earnings. Transfers between the fair value reserve and retained earnings are disclosed separately in the statement of changes in equity, reflecting both transfers from retained earnings to the fair value reserve and transfers from the fair value reserve to retained earnings, as applicable.

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

Notes to the financial statements

For the year ended 31 March 2026 continued

2. Material accounting policies continued

2.5 Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets that have been impaired are reviewed for possible reversal of the impairment at each reporting date. A previously recognised impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Refer to note 2.16.1 for assumptions and estimation uncertainty applied in determining the impairment loss of non-financial assets.

2.6 Fair value measurements

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

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

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

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

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

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

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

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

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

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

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

2.7 Financial instruments

2.7.1 Initial recognition, measurement and classification

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

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

Financial assets are classified at initial recognition as either measured at amortised cost or at fair value through profit or loss. Financial liabilities are classified at initial recognition as measured at amortised cost or at fair value through profit or loss.

The classification of financial assets is based on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Notes to the financial statements

For the year ended 31 March 2026 continued

2. Material accounting policies continued

2.7.2 Financial assets at amortised cost

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

The Group's financial assets at amortised cost comprise "accounts receivable", "loans receivable" and "cash and cash equivalents".

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

2.7.3 Financial assets at fair value through profit or loss

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

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

Financial assets at fair value through profit or loss includes:

- Investment in B preference shares in Inani, which are classified as an investment in equity instruments as they represent a residual interest in the net assets of the issuer;
- Investment in listed investments; and
- Investment in linked units issued by DL Invest Group S.A., which exhibit characteristics of both debt and equity instruments due to redemption features and exposure to variable returns. These instruments do not meet the criteria for measurement at amortised cost or at fair value through other comprehensive income and are therefore measured at fair value through profit or loss.

Subsequent to initial recognition, these financial assets are measured at fair value, with all gains and losses, including interest, dividends and foreign exchange movements, recognised in profit or loss.

2.7.4 Financial liabilities

Financial liabilities at amortised cost

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

Tenant deposits received are recognised as financial liabilities at amortised cost, as they represent contractual obligations to refund amounts to tenants. These deposits are typically held as security for the condition of the property at the end of the lease term or for lease payments of between one and 12 months and are included in accounts payable.

Subsequent to initial recognition, financial liabilities at amortised cost are measured using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition, as well as fees and costs that are integral to the financial liability. The amortisation (interest expense) is recognised in profit or loss in finance costs.

Financial liabilities at fair value through profit or loss

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

Derecognition

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

2.7.5 Financial guarantees

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

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

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

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

Notes to the financial statements

For the year ended 31 March 2026 continued

2. Material accounting policies continued

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

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

2.7.6 Derivatives and hedge accounting

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

2.7.7 De-gearing and disposal underwrite

The Group has entered into de-gearing and disposal underwriting arrangements with Inani Prop Holdings (Pty) Ltd ("Inani"). These arrangements are contractually linked and were entered into as part of a single commercial restructuring transaction. In terms of these arrangements, the Group may be required to subscribe for B preference shares (de-gearing underwrite) or acquire underlying properties at predetermined prices (disposal underwrite).

The arrangements are assessed in substance as linked transactions and accounted for as a single financial instrument. The combined underwrite is recognised and measured as a derivative financial instrument as its value changes in response to changes in the fair value of the underlying properties and settlement occurs at a future date. Refer to note 2.16.2.

Accordingly, the de-gearing and disposal underwrite is classified as measured at fair value through profit or loss with subsequent changes in fair value recognised in profit or loss.

2.7.8 Cash flow underwrite

The Group has entered into a cash flow underwrite arrangement in relation to its investment in B preference shares issued by Inani. In terms of this arrangement, the Group may be required to provide funding to Inani in the event of specified cash flow shortfalls within Inani. Any amounts advanced to Inani are settled through the subscription for additional Inani B preference shares.

Based on the underwrite having been assessed with reference to the nature of the underlying instrument received on settlement, i.e., Inani B preference shares, to be equity instruments, the arrangement has been classified as a derivative financial instrument.

Accordingly, the cash flow underwrite is classified as measured at fair value through profit or loss with subsequent changes in fair value recognised in profit or loss.

2.8 Impairment of financial assets

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

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

ECL allowances are measured on either of the following bases:

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

The measurement basis applied depends on whether there has been a significant increase in credit risk since initial recognition. The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due, unless reasonable and supportable information demonstrates otherwise. In assessing whether credit risk has increased significantly, the Group considers both quantitative and qualitative reasonable and supportable forward-looking information.

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

Notes to the financial statements

For the year ended 31 March 2026 continued

2. Material accounting policies continued

For loans to subsidiaries, loans receivable and financial guarantee contracts, the Group applies the general approach. Under this approach, a 12-month ECL is recognised on initial recognition, and lifetime ECLs are recognised where there has been a significant increase in credit risk since initial recognition.

At each reporting date, the Group assesses whether financial assets measured at amortised cost (such as long-term loans granted and loans granted to associates) have significantly increased in credit risk. The Group considers a financial asset to be in default when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group (if applicable) or if the financial asset is more than 90 days past due.

In certain cases, Emira may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held.

Receivables are written-off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, when the counterparty has been placed under liquidation or, has entered into bankruptcy proceedings or, the failure of a debtor to engage in a repayment plan with the Group. Where a loss allowance has previously been recognised, write-offs are accounted for against the loss allowance. Receivables written off for which no loss allowance had previously been recognised are recognised directly in profit or loss. Receivables written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

The Group recognises a loss allowance for ECLs on financial assets measured at amortised cost, including trade receivables and loans receivable. The carrying amount of each asset is reduced through a corresponding loss allowance account.

ECLs are remeasured at each reporting date to reflect changes in credit risk since initial recognition of the financial asset. Where credit risk has not increased significantly since initial recognition, a 12-month ECL is recognised. Where credit risk has increased significantly, a lifetime ECL is recognised. If credit risk subsequently improves, the ECL is reduced accordingly. Any movement in the expected credit loss allowance is recognised in profit or loss.

2.9 Investment properties and equity-accounted investments held for sale

Investment properties and equity-accounted investments are classified as held for sale when their carrying amount is to be recovered through a sale transaction and a sale is considered highly probable.

Upon classification as held for sale, the equity method is discontinued for equity-accounted investments. Such investments are subsequently measured at the lower of carrying amount and fair value less costs to sell, with resulting gains or losses recognised in profit or loss.

Investment properties classified as held for sale continue to be measured at fair value through profit or loss.

2.10 Treasury shares

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

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

2.11 Income tax

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

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax is not accounted for if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit or loss. This exemption does not apply to transactions that give rise to equal taxable and deductible temporary differences, and accordingly deferred tax is recognised on such transactions.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

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

Notes to the financial statements

For the year ended 31 March 2026 continued

2. Material accounting policies continued

South African investments

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

Foreign investments

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

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

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

2.12 Revenue

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

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

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

2.13 Distributions payable to shareholders

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

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

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

2.14 Leases

Lessor accounting

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

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

Lessee accounting

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

Notes to the financial statements

For the year ended 31 March 2026 continued

2. Material accounting policies continued

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

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

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

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

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, when variable lease payments become fixed, or when the Group changes their assessment of whether an extension or termination option will be exercised. The remeasurement of the lease liability is recognised as an adjustment to the carrying amount of the related investment property right-of-use asset. As the related right-of-use assets are subsequently measured at fair value, any impact of the remeasurement is ultimately reflected through the fair value measurement of the investment property.

2.15 Employee benefits

2.15.1 Short-term employee benefits

Short-term employee benefits are recognised as employee benefit expense and accrued when the associated services are rendered by the employees of the Group.

2.15.2 Defined contribution plans

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

The contributions are recognised as a defined contribution plan expense when the related services have been rendered.

2.15.3 Short-term incentive

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

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

2.15.4 Executive incentive

The Group operates a cash-settled long-term executive incentive arrangement linked to growth in the Group's net asset value ("NAV") per share over a specified performance period.

The incentive is accounted for as an other long-term employee benefit in terms of IAS 19 Employee Benefits, as the incentive is based on NAV growth and is not linked to the market price or value of the Company's shares. The incentive is subject to continued employment and certain performance and good-standing conditions over the vesting period.

The expected obligation is recognised as an employee benefit liability over the period in which the executives render the related services. The liability is measured at the present value of the expected future cash outflows based on the best estimate of the amount payable at the reporting date.

The liability is reassessed at each reporting date to reflect updated assumptions regarding expected NAV growth, participation percentages, vesting expectations and other relevant scheme inputs. Remeasurements are recognised in profit or loss in the period in which they arise.

2.15.5 Share-based payments

Forfeitable share plan – equity settled

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

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

Notes to the financial statements

For the year ended 31 March 2026 continued

2. Material accounting policies continued

Matching share scheme – equity settled

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

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

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

2.16 Significant judgements and estimates

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

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

2.16.1 Assumptions and estimation uncertainty

Information about assumptions and estimation uncertainties at 31 March 2026 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next reporting period is as follows:

Investment properties

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

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

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

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

Investment in DL Invest Group S.A

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

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

Investment in Inani B preference shares

The valuation of the investment in Inani B preference shares (refer to note 12) was determined with reference to the underlying equity value of Inani.

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

Accounts receivable

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

For further detail, refer to notes 15 and 30.

Notes to the financial statements

For the year ended 31 March 2026 continued

2. Material accounting policies continued

Loans receivable at amortised cost

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

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

Derivative financial instruments

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

The valuation of cross-currency interest-rate swaps was determined by discounting the future cash flows using the basis swap curve of the respective currencies at the dates when the cash flows will take place. Future floating cash flows are determined using forward rates derived from the basis swap curve of the respective currencies at reporting date. The net cash flows were discounted using the basis swap curve of the respective currencies as at 31 March 2026.

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

The valuations of the de-gearing and disposal underwriting arrangements and the cash flow underwriting arrangement have been determined using an income approach, applying a probability-weighted expected present value technique. The de-gearing and disposal underwrites are valued on a combined basis as a single derivative financial instrument, reflecting their contractual and economic linkage. In contrast, the cash flow underwrite is valued separately, as it results in the acquisition of B preference shares and does not form part of the combined derivative exposure.

For further detail, refer to notes 14 and 30.

Current and deferred tax

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

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

Impairment of interests in subsidiaries

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

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

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

Impairment of equity-accounted investments

The Group assesses at each reporting date whether there is any indication that equity-accounted investments may be impaired. Where such indicators exist, the recoverable amount is estimated. No indicators of impairment were identified during the current financial year for investments accounted for using the equity method. Accordingly, no impairment loss was recognised.

Management's assessment considered, inter alia, the financial performance of the underlying investees, forecast cash flows, and market conditions. Based on this assessment, the carrying amounts of equity-accounted investments are considered recoverable.

Notes to the financial statements

For the year ended 31 March 2026 continued

2. Material accounting policies continued

Assumptions and estimation uncertainty applied to deferred tax recognition and measurement in CIL2 LLC ("CIL2") and foreign associates

Emira holds a number of US-based investments that are classified as associates and accounted for using the equity method. Management applies assumptions and estimation uncertainty by management in assessing the deferred tax consequences recognised by these associates in relation to investment properties measured at fair value.

This assessment requires assumptions regarding the manner in which the carrying amount of investment properties is expected to be recovered, whether through ongoing use or through disposal, as this affects the measurement of deferred taxation within the associates' financial statements. Based on the Group's investment strategy, and the expected holding period of the underlying properties, management assumes, unless there is evidence to the contrary, that the assets will generally be recovered through ongoing operations over the short to medium term.

These assumptions impact the deferred tax recognised by the associates and accordingly affect the Group's share of profit or loss recognised from equity-accounted investments.

2.16.2 Judgements

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

Determining control of BEE entities

Background of transaction

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

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

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

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

At reporting date there was R180,4m (2025: R180,5m) outstanding on the Vendor Funding. The maximum number of shares that will be issued on the repayment of the Vendor Funding is 12 370 510 shares (2025: 12 370 510), as a series of forwards, to be exercised at a fixed price of R13,94 per share. Emira's maximum exposure in the event that the third-party funders dispose of the BEE Parties' interest in Emira would be the balance of the Vendor Funding repayable in relation to the shares issued in respect of the Vendor Funding.

Accounting treatment of the BEE Transaction

Initial recognition

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

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

Judgement applied

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

Notes to the financial statements

For the year ended 31 March 2026 continued

2. Material accounting policies continued

In assessing control, management considered:

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

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

Determining whether the Group has significant influence over an investee

The Group applies judgement in assessing whether it has significant influence over its investments. Significant influence is presumed when the Group holds 20% or more of the voting rights in an investee, unless it can be clearly demonstrated otherwise.

In making this assessment, the Group considers the extent of its ownership interest together with its ability to participate in the financial and operating policy decisions of the investee, without exercising control or joint control.

Classification of investment in Inani Property Fund ("Inani")

The Group exercised judgement in determining the classification of its 20% investment in the ordinary equity of Inani following the restructuring of its funding and governance structure during the current reporting period.

In the prior reporting period, the investment was classified as a financial asset at fair value through profit or loss (refer to note 12.2), as the Group did not exercise control or significant influence over Inani.

The current period assessment focused on whether the Group has the ability to direct the relevant activities of Inani or whether decision-making is shared between shareholders.

Judgement was applied in assessing:

- the impact of unanimous consent requirements over decisions relating to the relevant activities;
- whether the Group's exposure to variable returns through its equity interest and funding arrangements provides it with the ability to direct those activities; and
- whether the Group's role as asset manager confers decision-making authority or is limited to acting on behalf of the shareholders.

Decisions regarding the relevant activities of Inani require unanimous consent, and no single shareholder has the ability to direct those activities unilaterally. Therefore, given that the Group's role as asset manager is limited and subject to shareholder approval, from which Emira is excluded from voting, management concluded that the Group does not have the unilateral ability to direct the relevant activities of Inani, and that decision-making is shared among the shareholders.

Accordingly, the investment is classified as a joint venture and accounted for using the equity method (refer to note 11). This represents a prospectively accounted change from the prior period classification.

Notes to the financial statements

For the year ended 31 March 2026 continued

2. Material accounting policies continued

Classification of investment in Inani B preference shares

Management applied judgement in determining that the preference shares issued by Inani constitute equity instruments rather than financial liabilities, based on the absence of a contractual obligation on the issuer to deliver cash or another financial asset under all circumstances.

In forming this judgement, management considered the following:

- Nature of returns: Distributions are contingent on the availability of cash flows and are not enforceable in the absence of such cash flows. This indicates that payments are discretionary in substance rather than obligatory.
- Substance of the arrangement: The overall return profile of the instrument is linked to the underlying performance of Inani. In scenarios where sufficient cash flows are not generated, value is expected to be realised through participation in residual net assets rather than through fixed or predetermined payments.
- Position in the capital structure: The preference shares are subordinated to other funding arrangements, exposing the holder to risks consistent with equity participation.
- Issuer classification: Inani has classified the preference shares as equity instruments in its financial statements. While this is not determinative, it is consistent with management's assessment of the substance of the arrangement.
- Absence of unavoidable payment terms: The terms do not require redemption or the payment of fixed returns irrespective of Inani's financial performance.

Based on the above, management concluded that the Inani B preference shares meet the definition of equity instruments and accordingly recognised the instrument as a financial asset at fair value through profit or loss.

Classification of the de-gearing and disposal underwrite arrangements

Management applied judgement in determining the appropriate accounting treatment for the de-gearing and disposal underwrite arrangements entered into with Inani.

In assessing the appropriate accounting treatment, management considered the substance of the arrangements and assessed whether the contracts meet the definition of a financial guarantee contract or a derivative financial instrument.

Management concluded that the de-gearing and disposal underwrites should be linked and accounted for as a single instrument, as they were entered into at the same time, involve the same counterparty, relate to the same underlying risk and form part of a single commercial arrangement.

Further judgement was required in assessing whether the contracts meet the definition of a derivative financial instrument, given that the value of the instrument changes in response to movements in the fair value of the underlying properties. Based on this assessment, management determined that the combined underwriting arrangement meets the definition of a derivative financial instrument.

Classification of the cash flow underwrite arrangement

Management applied significant judgement in assessing the classification of the cash flow underwrite arrangement entered into with Inani. This included evaluating the contractual rights and obligations arising from the arrangement, including the nature of the instrument that may be received on settlement and the classification of the B preference shares.

As the B preference shares are classified as equity instruments, the underwrite arrangement gives rise to an obligation to acquire instruments at a future date contingent on specified events. Management assessed whether the arrangement meets the definition of a derivative financial instrument by considering whether the value of the arrangement changes in response to an underlying variable, whether it requires little or no initial net investment and whether settlement occurs at a future date. In performing this assessment, management considered that the B preference shares represent the underlying variable, with the value ultimately received linked to the fair value of the B preference shares, which may fluctuate based on factors such as credit risk and market interest rates. While specified costs or events determine whether the obligation is exercised, these factors do not determine the ultimate value of the instrument received.

Based on this assessment, management concluded that the cash flow underwrite arrangement meets the definition of a derivative financial instrument.

Notes to the financial statements

For the year ended 31 March 2026 continued

3. Profit before tax

R'000	Group		Company	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Income				
Revenue – dividend income and return of capital from subsidiaries	–	–	(431 588)	(400 997)
Other income – dividends received from listed investments	(33 570)	–	(39 799)	(5 751)
Expenses				
Auditor's remuneration	7 992	8 693	5 352	5 498
Audit fee – external	7 305	7 950	4 741	4 494
Audit fee – internal	393	415	393	415
Non-audit fees	194	228	194	589
Expenses	100	100	24	–
Variable lease payments – leasehold properties	8 058	13 028	2 870	4 262
Employee benefit expense	110 596	56 696	110 596	54 975
Transaction and advisory fees	6 459	26 987	6 438	26 968
Reversal of impairment loss on investments	–	–	30 408	(8 082)
Equity-settled share scheme (gains)/expenses	(7 016)	16 688	(7 016)	16 688
Forfeitable share plan	(5 425)	14 060	(5 425)	14 060
Share matching scheme	(1 591)	2 628	(1 591)	2 628

Directors' emoluments

Executive directors

R'000	Group					Total
	Basic salary	Annual bonus	Vesting of FSP shares	Dividends received on FSP shares	Employment termination settlement	
31 Mar 2026						
J Day (CEO)*	3 375	–	–	–	–	3 375
G Jennett (former CEO)*	2 651	–	–	–	33 590	36 241
U van Biljon (COO)	4 306	3 844	4 111	1 412	–	13 673
G Booyens (CFO)	4 302	4 485	4 037	1 393	–	14 217
Total	14 634	8 329	8 148	2 805	33 590	67 506
31 Mar 2025						
G Jennett (CEO)*	5 286	3 044	6 333	2 422	–	17 085
U van Biljon (COO)	3 805	1 821	3 625	1 356	–	10 607
G Booyens (CFO)	3 757	1 764	3 514	1 341	–	10 376
Total	12 848	6 629	13 472	5 119	–	38 068

* Geoff Jennett stepped down as Chief Executive Officer and resigned from the Board, with effect from 30 April 2025 and James Day was appointed as CEO with effect from 1 July 2025.

Notes to the financial statements

For the year ended 31 March 2026 continued

3. Profit before tax continued

FSP shares held

Number of shares	Balance at 31 Mar 2025	Exercised/ vested	Issued	Cancelled	Balance at 31 Mar 2026
Fourth tranche					
G Jennett (former CEO)	240 375	—	—	(240 375)	—
U van Biljon (COO)	132 630	(132 630)	—	—	—
G Booyens (CFO)	130 921	(130 921)	—	—	—
Total	503 926	(263 551)	—	(240 375)	—
Fifth tranche					
G Jennett (former CEO)	322 103	—	—	(322 103)	—
U van Biljon (COO)	177 726	(86 116)	—	(2 747)	88 863
G Booyens (CFO)	175 435	(85 006)	—	(2 711)	87 718
Total	675 264	(171 122)	—	(327 561)	176 581
Sixth tranche					
G Jennett (former CEO)	447 693	—	—	(447 693)	—
U van Biljon (COO)	247 021	(81 461)	—	(879)	164 681
G Booyens (CFO)	243 842	(80 412)	—	(868)	162 562
Total	938 556	(161 873)	—	(449 440)	327 243
Seventh tranche					
G Jennett (former CEO)	540 827	—	—	(540 827)	—
U van Biljon (COO)	311 484	—	—	—	311 484
G Booyens (CFO)	307 477	—	—	—	307 477
Total	1 159 788	—	—	(540 827)	618 961
Eighth tranche					
G Jennett (former CEO)	466 158	—	—	(466 158)	—
U van Biljon (COO)	268 477	—	—	—	268 477
G Booyens (CFO)	265 025	—	—	—	265 025
Total	999 660	—	—	(466 158)	533 502
Ninth tranche					
G Jennett (former CEO)	—	—	—	—	—
U van Biljon (COO)	—	—	272 322	—	272 322
G Booyens (CFO)	—	—	268 822	—	268 822
Total	—	—	541 144	—	541 144

Notes to the financial statements

For the year ended 31 March 2026 continued

3. Profit before tax continued

Matching shares held

Number of shares	Balance at 31 Mar 2025	Exercised/ vested	Issued	Cancelled	Balance at 31 Mar 2026
Fourth tranche					
G Jennett (former CEO)	85 363	—	—	(85 363)	—
U van Biljon (COO)	53 153	(53 153)	—	—	—
G Booyens (CFO)	50 942	(50 942)	—	—	—
Total	189 458	(104 095)	—	(85 363)	—
Fifth tranche					
G Jennett (former CEO)	214 569	—	—	(214 569)	—
U van Biljon (COO)	102 724	—	—	—	102 724
G Booyens (CFO)	99 392	—	—	—	99 392
Total	416 685	—	—	(214 569)	202 116
Sixth tranche					
G Jennett (former CEO)	152 254	—	—	(152 254)	—
U van Biljon (COO)	101 252	—	—	—	101 252
G Booyens (CFO)	90 065	—	—	—	90 065
Total	—	—	—	(152 254)	191 317
Seventh tranche					
G Jennett (former CEO)	—	—	—	—	—
U van Biljon (COO)	—	—	70 871	—	70 871
G Booyens (CFO)	—	—	67 922	—	67 922
Total	—	—	138 793	—	138 793

Non-executive directors' fees

R'000	Group and Company	
	31 Mar 2026	31 Mar 2025
Non-executive directors		
JW Templeton (Chairman)	997	1 064
D Thomas	643	646
J Day ¹	94	364
J Nyker	636	583
M Bekkens ²	683	288
V Mahlangu ²	722	676
V Nkonyeni	—	230
Total	3 776	3 851

1. James Day was appointed as Chief Executive Officer, and changed to an executive director, with effect from 1 July 2025.

2. Michele Bekkens was appointed as chair of the Audit and Risk Committee with effect from 1 August 2025, and replaced Vusi Mahlangu who stepped down as chair of the Audit and Risk Committee but remains as a member.

Key management personnel compensation

R'000	Group and Company	
	31 Mar 2026	31 Mar 2025
Short-term employee benefits	22 223	18 721
Post-employment benefits	739	756
Other long-term benefits*	33 834	—
Termination benefits	33 590	—
Share-based payment	10 953	18 591
Total	101 339	38 068

* Refer to note 22.

Notes to the financial statements

For the year ended 31 March 2026 continued

4. Income tax expense

R'000	Group		Company	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Major components of the income tax expense				
Normal tax	76	327	—	—
Current	76	327	—	—
Deferred tax	(71 759)	50 604	(71 759)	50 604
Current	(71 759)	50 604	(71 759)	50 604
Foreign tax	94 924	12 153	94 899	12 150
Current	—	3	(24)	—
Foreign tax — capital	94 924	12 150	94 924	12 150
	23 241	63 084	23 140	62 754
Reconciliation of the income tax expense				
Profit before tax at 27% (2025: 27%)	202 481	657 930	313 321	663 778
Qualifying distributions	(174 304)	(172 013)	(174 304)	(172 013)
Foreign withholding tax — income	—	3	(24)	—
Foreign capital gains tax recognised	94 924	12 150	94 924	12 150
Foreign deferred tax on capital gain on investment	(71 759)	50 604	(71 759)	50 604
Non-taxable items:				
Non-taxable income ¹	(23 271)	(86 172)	(108 780)	—
Fair value adjustments	(138 732)	(114 187)	(147 103)	(111 839)
Gain on disposal of investments	—	—	(45 748)	(5 003)
Impairment loss reversals	—	—	(427)	(10 887)
Unrealised foreign exchange losses	15 970	617	37 944	12 623
Non-deductible items:				
Fair value adjustments	10 448	(392 267)	10 448	(392 267)
Straight-lining of rental income adjustment and upfront lease costs	(86)	10 763	(33)	3 777
Non-deductible expenditure ²	29 558	15 260	50 442	7 329
Other:				
Other deductible items not included in profit before tax ³	(27 157)	(31 162)	(27 019)	(39 099)
Other taxable items not included in profit before tax ⁴	49 611	—	49 611	—
Tax loss not carried forward	55 558	111 558	41 647	43 601
	23 241	63 084	23 140	62 754

1. Non-taxable income includes income from equity-accounted investments, capital profit on disposal of equity accounted investments and non-vesting share-based payment adjustments.

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

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

4. Other taxable items that are not included in profit before tax include interest earned on financial assets at fair value through profit or loss, recoupments and s24I income.

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

Notes to the financial statements

For the year ended 31 March 2026 continued

5. Basic and diluted earnings per share

R'000	Group	
	31 Mar 2026	31 Mar 2025
Reconciliation between earnings and headline earnings		
Profit for the year attributable to Emira shareholders	726 987	2 379 340
Adjusted for		
Net fair value gain on revaluation of investment properties	(52 102)	(436 070)
Net fair value gain on revaluation of investment properties of associates	82 294	(84 133)
Non-controlling interest	(71)	(4 987)
Headline earnings	757 108	1 854 150
Earnings per share (cents)		
The calculation of earnings per share is based on profit for the period of R727,0m (2025: R2 379,3m), divided by the weighted average number of shares in issue during the period of 471 013 981 (2025: 482 329 972).	154,35	493,30
Diluted earnings per share (cents)		
The calculation of diluted earnings per share is based on profit for the period of R727,0m (2025: R2 379,3m), divided by the diluted weighted average number of shares in issue during the period of 474 254 774 (2025: 488 070 907).	153,29	487,50
Headline earnings per share (cents)		
This calculation is based on headline earnings of R757,1m (2025: R1 854,1m), divided by the weighted average number of shares in issue during the period of 471 013 981 (2025: 482 329 972).	160,74	384,42
Diluted headline earnings per share (cents)		
This calculation is based on headline earnings of R757,1m (2025: R1 854,1m), divided by the diluted weighted average number of shares in issue during the period of 474 254 774 (2025: 488 070 907).	159,64	379,89
Reconciliation of weighted average number of ordinary shares		
Actual ordinary shares in issue	500 433 765	522 667 247
Vendor funded shares under the BEE scheme ⁱ	(26 133 364)	(26 133 364)
Treasury shares acquired for the forfeitable share plan ⁱⁱ	(7 185 707)	(6 930 617)
Treasury shares	3 899 287	(7 273 294)
Weighted average number of ordinary shares	471 013 981	482 329 972
Diluted effect of shares granted to employees in respect of Emira's Share Plans	3 240 793	5 740 935
Diluted weighted average number of shares in issue	474 254 774	488 070 907

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.

Notes to the financial statements

For the year ended 31 March 2026 continued

6. Investment property

R'000	Notes	Group		Company	
		31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Net carrying amount					
Cost		5 848 124	7 017 068	3 794 834	4 052 306
Fair value surplus		2 828 439	2 756 340	2 624 159	2 540 702
Investment properties held for sale		(1 133 252)	(628 308)	(754 000)	–
Subtotal		7 543 311	9 145 100	5 664 993	6 593 008
Right-of-use asset		73 429	73 429	34 639	34 639
		7 616 740	9 218 529	5 699 632	6 627 647
Movement for the period					
Opening balance		9 218 529	9 549 632	6 627 647	6 368 475
Additions – subsequent expenditure on investment property		145 141	231 553	89 310	114 541
Disposal of investment property at fair value		(1 292 776)	(2 789 919)	(340 500)	(1 482 874)
Fair value gain		52 102	436 070	83 457	425 503
Tenant installations and lease commissions		(2 191)	12 102	(6 282)	12 889
– costs capitalised		9 662	24 952	3 452	24 317
– amortisation		(11 853)	(12 851)	(9 734)	(11 428)
Transfer (to)/from non-current assets held for sale		(507 165)	1 782 229	(754 000)	1 192 250
Derecognition of right-of-use asset on sale of property		–	(3 137)	–	(3 137)
Closing balance		7 616 740	9 218 529	5 699 632	6 627 647
Reconciliation to independent and directors' valuations					
Valuation at reporting date		7 616 740	9 218 529	5 699 632	6 627 647
Straight-lining of rental income adjustment	7	148 636	148 319	136 534	136 413
Unamortised upfront lease costs	8	38 598	38 653	28 129	29 286
Closing balance		7 803 974	9 405 501	5 864 295	6 793 346
Investment property held for sale		1 133 252	628 308	754 000	–
Independent and directors' valuation at reporting date		8 937 226	10 033 809	6 618 295	6 793 346

In terms of the Group's accounting policy and JSE regulations at least one third of the property portfolio is externally valued annually by independent valuers. At 31 March 2026 all of the Group and Company's investment properties were valued by independent external valuers, whom are registered valuers in terms of section 19 of the Property Valuers Profession Act. Refer to note 29, for information on the valuation inputs and techniques applied to both the commercial and residential portfolios respectively.

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

The portfolio is split between the Commercial Portfolio, composed of retail, office and industrial properties and the Residential Portfolio which comprises the residential properties.

Commercial portfolio

Aligned with its capital recycling strategy, Emira disposed of 7 commercial properties during the reporting period for an aggregate consideration of R479,0m (2025: Emira disposed of 27 commercial properties during the reporting period for an aggregate consideration of R2,4bn).

Commercial investment properties to the value of R7 443,1m (2025: R6 703,7m) have been pledged as security for the Group and Company's interest-bearing borrowings. Refer to note 17.

The Group classified investment properties totalling R846,8m (2025: R58,5m) on the Commercial Portfolio as held for sale, and the Company classified investment properties totalling R754,0m (2025: Rnil) on the commercial portfolio as held for sale. This follows management's decision to dispose of these properties. The commercial properties are in the process of being disposed of and, where contractually agreed, have been revalued to their selling price. The sale is expected to be completed within 12 months.

Notes to the financial statements

For the year ended 31 March 2026 continued

6. Investment property continued

Residential portfolio

In the Residential Portfolio, total gross proceeds, before costs of R813,8m were realised through the transfer of the Bolton's final 2 units for a total consideration of R2,9m, together with the transfer of 1 375 Transcend units for a total consideration of R810,9m (2025: total gross proceeds, before costs of R361,7m were realised through the transfer of 57 of the Bolton's 282 units for a total consideration of R77,0m, together with the transfer of 370 Transcend units for a total consideration of R284,7m).

Residential investment properties to the value of R1 120,3m (2025: R1 904,0m) have been pledged as security for interest-bearing borrowings. Refer to note 17.

The Group classified investment properties totalling R286,5 million (2025: R569,8 million) in the Residential Portfolio as held for sale. These properties consist of 538 units (2025: 990 units) across six (2025: twelve) properties. This follows management's decision to dispose of these properties. The residential properties are in the process of being disposed of and, where contractually agreed, have been revalued to their selling price. The sale is expected to be completed within 12 months.

7. Straight-lining of rental income

R'000	Group		Company	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Opening balance	148 319	188 181	136 413	150 400
Recognised in profit or loss	317	(39 862)	121	(13 987)
Closing balance	148 636	148 319	136 534	136 413

8. Unamortised upfront lease costs

R'000	Group		Company	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Opening balance	38 653	35 724	29 286	26 952
Recognised in profit or loss – lease costs pre 1 July 2015	(51)	(57)	(51)	(55)
Recognised in profit or loss – lease costs post 1 July 2015	(3)	2 986	(1 105)	2 389
Closing balance	38 598	38 653	28 129	29 286

Notes to the financial statements

For the year ended 31 March 2026 continued

9. Furniture, fittings, computer equipment and intangible assets

R'000	Group		Company	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Cost	10 014	9 870	6 161	6 018
Accumulated depreciation/amortisation	(9 693)	(9 484)	(5 840)	(5 632)
Carrying amount	321	386	321	386
Movement for the period				
Opening balance	386	799	386	797
Additions	144	62	144	62
Depreciation/amortisation	(208)	(476)	(209)	(473)
Closing balance	321	386	321	386

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

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

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

The estimated useful lives used for this purpose are:

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

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

Notes to the financial statements

For the year ended 31 March 2026 continued

10. Investment and loans in subsidiaries

R' 000	Issued ordinary capital		Proportion held by Company		Shares at cost		Amount due to/(by) Company	
	2026	2025	2026	2025	2026	2025	2026	2025
Subsidiaries directly held								
Adamass Investments 272 (Pty) Ltd **\$	—	—	100,0	100,0	13 641	13 641	(23 652)	(24 052)
Aquarella Investments 272 (Pty) Ltd **\$	—	—	100,0	100,0	6 379	6 379	(13 789)	(13 789)
Backbone Investments (Pty) Ltd **\$	—	—	100,0	100,0	11 364	11 364	(8 089)	(11 364)
Bet-All Investments (Pty) Ltd *	—	—	100,0	75,0	—	—	(14 000)	—
CIL2 LLC *&††	—	—	100,0	100,0	439 002	824 852	515 345	1 071 049
Freestone Property Holdings (Pty) Ltd \$	38 659	38 659	100,0	100,0	1 339 187	1 339 187	(1 246 663)	(1 140 157)
Libra Investments 5 (Pty) Ltd *\$	—	—	100,0	100,0	66 412	66 412	(61 693)	(61 343)
Lowmer Investments (Pty) Ltd *\$	—	—	100,0	100,0	111 248	111 248	(58 802)	(58 818)
Menlyn Corporate Park (Pty) Ltd *\$	—	—	100,0	100,0	283 386	283 386	405 964	391 642
Monagon Properties (Pty) Ltd *\$	—	—	100,0	100,0	14 835	14 835	(8 090)	(8 138)
No 9 Sturdee Share Block (Pty) Ltd **\$	—	—	100,0	100,0	22 056	22 056	(23 744)	(23 744)
Omicron Investments 005 (Pty) Ltd **\$	—	—	100,0	100,0	35 368	35 368	(29 407)	(29 407)
Rapidough Properties 509 (Pty) Ltd **\$	—	—	100,0	100,0	17 832	17 832	(34 853)	(34 469)
Strategic Real Estate Managers (Pty) Ltd **\$	—	—	100,0	100,0	—	—	14 921	14 911
Transcend Residential Property Fund Ltd \$	1 148 723	1 148 723	100,0	100,0	1 152 534	1 152 534	(255 144)	67 044
Waterside Place Body Corporate **\$	—	—	100,0	100,0	278	278	(27)	(27)
Windrifter Share Block (Pty) Ltd **\$	—	—	100,0	100,0	48 230	48 230	(48 230)	(48 230)
					3 561 755	3 947 606	(889 955)	91 107
Subsidiaries indirectly held ^								
Cape Poinsett Property Investments (Pty) Ltd *	—	—	100,0	100,0	3 671	3 671	(82 327)	(81 977)
Freestone Property Investments (Pty) Ltd *	—	—	100,0	100,0	—	—	(31 876)	74 630
CIL2 REIT LLC *†	—	—	100,0	100,0	439 002	824 852	—	—
CIL2 REIT TRS LLC *	—	—	100,0	100,0	—	—	—	—
Ranier CIL2 Stony Creek LLC	—	—	100,0	100,0	89 179	89 179	—	—
Ranier 32 East LLC	—	—	100,0	100,0	58 309	58 309	—	—
Ranier Belden Park LLC	—	—	100,0	100,0	115 247	115 247	—	—
					705 408	1 091 258	(114 203)	(7 347)
Subsidiaries through deemed control (structured entities)								
Luxanio Investments 157 (Pty) Ltd ("Letsema SPV") *	—	—	—	—	—	—	—	—
Tamela Property Investment (RF) Proprietary Limited *	—	—	—	—	—	—	—	—

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

Dormant company.

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

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

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

† During the reporting period, Emira received capital distributions from CIL2 LLC, for an amount of USD55,3m (2025: USD4,2m) and a capital dividend, net of withholding tax, of USD2,7m was distributed to Emira, thus reducing the carrying amount of its investment in CIL2. The transaction represents a return of capital and not a disposal, as Emira's holding in CIL2 remained unchanged at 100%. The distributions received by Emira arose from disposals of properties by underlying associates within the CIL2 structure (disclosed in note 11).

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

Notes to the financial statements

For the year ended 31 March 2026 continued

10. Investment and loans in subsidiaries continued

R'000	Shares at cost		Amount due to/(by) holding company	
	2026	2025	2026	2025
Reconciliation of subsidiaries directly held				
Investment in subsidiaries at cost less accumulated impairment losses				
Carrying amount of investment in subsidiaries	3 561 755	3 947 603		
Opening balance	3 947 603	3 976 611		
Return of capital from subsidiary – CIL2 LLC [†]	(385 848)	(29 008)		
Accumulated impairment losses on investment in subsidiaries	(237 936)	(207 525)		
Opening balance	(207 525)	(215 607)		
(Impairment loss)/reversal of impairment	(30 408)	8 082		
Carrying amount of investment in subsidiaries	3 323 820	3 740 078		
Loans to subsidiaries[‡]				
Gross carrying amount			936 229	1 544 646
Loss allowance			(14 921)	(14 911)
Opening balance			(14 911)	(14 878)
Impairment loss			(10)	(35)
Carrying amount of loans to subsidiaries			921 308	1 529 735
Current portion			921 308	458 686
Non-current portion			–	1 071 049
Loans from subsidiaries[‡]				
Gross carrying amount			(1 826 184)	(1 453 539)
Carrying amount of loans from subsidiaries (current portion)	–	–	(1 826 184)	(1 453 539)
Net carrying amount of loans (from)/to subsidiaries	3 323 820	3 740 078	(904 876)	76 196

[†] During the reporting period, Emira received capital distributions from CIL2 LLC, for an amount of USD55.3m (2025: USD4.2m) and a capital dividend, net of withholding tax, of USD2.7m was distributed to Emira, thus reducing the carrying amount of its investment in CIL2. The transaction represents a return of capital and not a disposal, as Emira's holding in CIL2 remained unchanged at 100%. The distributions received by Emira arose from disposals of properties by underlying associates within the CIL2 structure (disclosed in note 11).

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

The carrying amounts of loans to and from subsidiaries approximate their fair value.

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

BEE Scheme

The Company concluded a BEE transaction in May 2017, in terms of which 26 133 364 Emira shares in aggregate were issued to the special purpose vehicles of Letsema and Tamela. On 3 April 2020, as a result a trigger event which allowed their senior lender to dispose its Emira shares held as security, Emira entered into a guarantee agreement ("Agreement") with the senior lender of the BEE Scheme. In terms of the Agreement, Emira irrevocably and unconditionally guaranteed as a separate, principal and independent obligation to and in favour of the senior lender, the payment and performance of the obligations of the BEE Shareholders arising in connection with the third party loan. As a result of the Agreement Emira was deemed to control the BEE Shareholders and accordingly they were consolidated effective 3 April 2020.

For more information on the BEE Scheme, refer to note 2.15.

Notes to the financial statements

For the year ended 31 March 2026 continued

10. Investment and loans in subsidiaries continued

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

The loss allowance in respect of the loans to subsidiaries of R14,9m (2025: R14,9m) was based on the underlying net asset value of the subsidiaries.

The accumulated impairment losses of R237,9m (2025: R207,5m) represents the write-down of Emira's long-term interest in subsidiaries to the recoverable amount of each underlying subsidiary, which is primarily as a result of a decrease in the fair value of investment property in the underlying investments. Recoverable amounts have been based on the net asset value of the underlying subsidiary which represents its value in use.

Bet-All Investments (Pty) Ltd's acquisition of non-controlling interest

During the current reporting period, the Company's ownership interest increased to 100% following Bet-All Investments (Pty) Ltd's acquisition of the remaining 25,0% interest held by a non-controlling shareholder through a share buy-back concluded on 30 June 2025 for a total consideration of R4,9m.

Notes to the financial statements

For the year ended 31 March 2026 continued

11. Investments in equity-accounted investments

R'000	Principal place of business	Effective voting rights (%)		Group		Company	
		31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Joint venture							
	Inani Prop Holdings Proprietary Limited	20,00	—	—	—	—	—
Associates							
	Belden Park Delaware LLC	46,67	46,67	188 669	204 592	—	—
	Rainier Moore Plaza LLC	49,50	49,50	—	371 856	—	—
	32 East Center Delaware LLC	49,42	49,42	126 749	105 586	—	—
	Rainier Stony Creek Acquisitions LLC	49,43	49,43	—	142 584	—	—
	Rainier Woodlands Square LLC	49,57	49,57	298 954	319 294	—	—
	Rainier Truman's Marketplace LLC	49,43	49,43	114 995	131 174	—	—
	Rainier SA Crossing LLC	49,50	49,50	—	3 616	—	—
	Rainier Wheatland Investors LLC	49,42	49,42	—	199 954	—	—
	Rainier UTC LLC	—	49,64	17	277 438	—	—
	Rainier Hendon Dawsons Marketplace Acquisitions LLC	—	49,60	—	269 289	—	—
	Rainier Newport Pavilion LLC	49,62	49,62	270 029	324 517	—	—
	Rainier Summit Woods Acquisitions LLC	49,50	49,50	324 430	313 836	—	—
Carrying amount				1 323 843	2 663 736	—	—

R'000	Group		Company	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Reconciliation of equity-accounted investments				
Opening balance				
	2 663 736	2 783 320	—	—
Additional contribution in equity-accounted investment	38 938	49 091	—	—
Share in equity-accounted profit	71 264	319 156	—	—
Dividends received	(179 919)	(276 891)	—	—
Capital dividends received on disposals	(143 302)	(46 815)	—	—
Return of capital on disposals	(941 138)	(76 544)	—	—
Foreign currency translation	(185 734)	(87 581)	—	—
Closing balance				
	1 323 843	2 663 736	—	—
Less: assets held for sale: Rainier Newport Pavilion LLC	(270 029)	—	—	—
Carrying amount of equity-accounted investments	1 053 814	2 663 736	—	—

Notes to the financial statements

For the year ended 31 March 2026 continued

11. Investments in equity-accounted investments continued

Joint venture: Inani Prop Holdings Proprietary Limited ("Inani")

R' 000	Group		Company	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Effective date of investment in joint venture*	24 December 2025			
Primary place of business	South Africa			
Proportion of ownership interest	20,00%			
Carrying amount of Emira Property Fund's interest in Inani				
Opening balance	—	—	—	—
Reclassification from financial assets at fair value through profit or loss to joint venture**	—	—	—	—
Equity-accounted investment	—	—	—	—

* During the reporting period, the investment was reclassified from a financial asset at fair value through profit or loss to a joint venture. Refer to note 2.16.2 for further details.

** At initial recognition as a joint venture, the carrying amount of the investment was Rnil following its reclassification from a financial asset at fair value through profit or loss. The Group's share of profit or loss for the year is Rnil, and the carrying amount at reporting date remains Rnil.

Inani incurred losses during the current year. However, no share of these losses was recognised by the Group as the carrying amount of the Group's interest in Inani is Rnil. The Group's unrecognised share of losses for the current year amounted to R1,3m (2025: Rnil). The cumulative unrecognised share of losses at reporting date amounted to R1,3m (2025: Rnil).

The Group has no legal or constructive obligations in respect of the liabilities of the joint venture and has not made payments on behalf of the joint venture.

Foreign associates

At reporting date, Emira held a non-controlling equity interest via CIL2 REIT LLC, a wholly owned subsidiary of Emira, in ten property owning entities (2025: twelve). These entities own grocery-anchored power centres located in the United States and each property is held within a special purpose vehicle. During the year, three of the special purpose vehicles disposed of their underlying power centres, however Emira's equity investment in the special purpose vehicle still exists via CIL2 REIT LLC. Emira also disposed of its equity interest in two of the special purpose vehicle entities that holds a power centre and therefore have no further involvement in these entities.

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

Associate: Belden Park Delaware LLC

R' 000	Group	
	31 Mar 2026	31 Mar 2025
Acquisition date	13 October 2017	
Primary place of business	United States of America	
Proportion of ownership interest	46,67%	
Carrying amount		
Opening balance	204 592	238 341
Additional investment	—	14 089
Share in post acquisition reserves*	22 823	(594)
Dividends received	(24 147)	(39 626)
Foreign currency translation difference recognised in other comprehensive income	(14 598)	(7 618)
	188 669	204 592

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

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

Dividends of USD1 295 000 (2025: USD2 170 000) were received by Emira from its investment in Belden Park Delaware LLC.

Notes to the financial statements

For the year ended 31 March 2026 continued

11. Investments in equity-accounted investments continued

Associate: Rainier Moore Plaza LLC

R'000		Group	
		31 Mar 2026	31 Mar 2025
Acquisition date	18 January 2018		
Primary place of business	United States of America		
Proportion of ownership interest	49,50%		
Carrying amount			
Opening balance		371 856	340 052
Additional investment		—	35 002
Share in post acquisition reserves *		(67 819)	23 721
Dividends received		(15 038)	(16 281)
Return of capital on disposal		(248 176)	—
Capital dividends received on disposal		(13 434)	—
Foreign currency translation difference recognised in other comprehensive income		(27 389)	(10 638)
		—	371 856

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

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

The Moore Plaza property was disposed of with effect from 19 December 2025 for a gross consideration of USD75 200 000. Following the disposal, a return of capital of USD14 882 694 and a capital dividend of USD805 000 were distributed to Emira.

Dividends, excluding the return of capital and capital distributions, of USD846 478 (2025: USD891 559) were received by Emira from its investment in Rainier Moore Plaza LLC.

Associate: 32 East Center Delaware LLC

R'000		Group	
		31 Mar 2026	31 Mar 2025
Acquisition date	19 January 2018		
Primary place of business	United States of America		
Proportion of ownership interest	49,42%		
Carrying amount			
Opening balance		105 586	120 953
Additional investment		4 034	—
Share in post acquisition reserves *		45 213	6 046
Dividends received		(18 108)	(17 578)
Foreign currency translation difference recognised in other comprehensive income		(9 976)	(3 834)
		126 749	105 586

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

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

Dividends of USD971 125 (2025: USD962 625) were received by Emira from its investment in 32 East Delaware LLC.

Notes to the financial statements

For the year ended 31 March 2026 continued

11. Investments in equity-accounted investments continued

Associate: Rainier Stony Creek Acquisitions LLC

R'000		Group	
		31 Mar 2026	31 Mar 2025
Acquisition date	28 March 2018		
Primary place of business	United States of America		
Proportion of ownership interest	49,43%		
Carrying amount			
Opening balance		142 584	131 904
Share in post acquisition reserves *		9 007	19 105
Dividends received		(5 279)	(4 341)
Return of capital on disposal		(108 066)	—
Capital dividends received on disposal		(23 436)	—
Foreign currency translation difference recognised in other comprehensive income		(14 810)	(4 084)
		—	142 584

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

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

The Stony Creek property was disposed of with effect from 5 March 2026 for a gross consideration of USD37 250 000. Following the disposal, a return of capital of USD6 500 000 and a capital dividend, net of withholding tax, of USD542 471 were distributed to Emira.

Dividends, excluding capital distributions, of USD297 142 (2025: USD 237 714) were received by Emira from its investment in Rainier Stony Creek Acquisitions LLC.

Associate: Rainier Woodlands Square LLC

R'000		Group	
		31 Mar 2026	31 Mar 2025
Acquisition date	26 October 2018		
Primary place of business	United States of America		
Proportion of ownership interest	49,57%		
Carrying amount			
Opening balance		319 294	324 006
Share in post acquisition reserves *		2 877	20 656
Dividends received		—	(15 225)
Foreign currency translation difference recognised in other comprehensive income		(23 217)	(10 143)
		298 954	319 294

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

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

Dividends of USD Nil (2025: USD833 739) were received by Emira from its investment in Rainier Woodlands Square LLC.

Notes to the financial statements

For the year ended 31 March 2026 continued

11. Investments in equity-accounted investments continued

Associate: Rainier Truman's Marketplace LLC

R'000		Group	
		31 Mar 2026	31 Mar 2025
Acquisition date	21 December 2018		
Primary place of business	United States of America		
Proportion of ownership interest	49.43%		
Carrying amount			
Opening balance		131 174	130 662
Share in post acquisition reserves *		2 393	13 940
Dividends received		(9 789)	(9 346)
Foreign currency translation difference recognised in other comprehensive income		(8 783)	(4 082)
		114 995	131 174

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

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

Dividends of USD524 946 (2025: USD511 822) were received by Emira from its investment in Rainier Truman's Marketplace LLC.

Associate: Rainier SA Crossing LLC

R'000		Group	
		31 Mar 2026	31 Mar 2025
Acquisition date	27 February 2019		
Primary place of business	United States of America		
Proportion of ownership interest	49.50%		
Carrying amount			
Opening balance		3 616	137 830
Additional investment		—	—
Share in post acquisition reserves *		165	15 835
Dividends received		(3 845)	(21 907)
Return of capital on disposal		—	(76 544)
Capital dividends received on disposal		—	(46 815)
Foreign currency translation difference recognised in other comprehensive income		63	(4 783)
		—	3 616

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

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

In the prior reporting period, the SA Crossing property was sold with effect from 18 December 2024 for a total gross consideration of USD29 750 000. Following the disposal, a return of capital of USD4 158 000 and a capital dividend, net of withholding tax, of USD2 543 041 were distributed to Emira.

Accordingly, the carrying amount of the investment in SA Crossing LLC in the prior reporting period represented Emira's share of SA Crossing's residual net assets after taking into account the disposal of the underlying property, the return of capital, the capital dividend and the distribution of accumulated profits recognised through the equity method up to the date of distributions.

Dividends, excluding capital distributions, of USD206 212 (2025: USD482 625) were received by Emira from its investment in Rainier SA Crossing LLC.

Notes to the financial statements

For the year ended 31 March 2026 continued

11. Investments in equity-accounted investments continued

Associate: Rainier Wheatland Investors LLC

R'000		Group	
		31 Mar 2026	31 Mar 2025
Acquisition date	5 September 2019		
Primary place of business	United States of America		
Proportion of ownership interest	49.42%		
Carrying amount			
Opening balance		199 954	161 438
Additional investment		34 903	—
Share in post acquisition reserves *		(57 034)	46 255
Dividends received		—	(2 830)
Return of capital on disposal		(131 934)	—
Capital dividends received on disposal		(25 640)	—
Foreign currency translation difference recognised in other comprehensive income		(20 250)	(4 909)
		—	199 954

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

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

The Wheatland property was sold with effect from 9 February 2026 for a total gross consideration of USD37 950 806. Following the disposal, a return of capital of USD8 252 200 and a capital dividend, net of withholding tax, of USD826 167 were distributed to Emira.

Dividends of USD Nil (2025: USD155 000) were received by Emira from its investment in Rainier Wheatland Investors LLC.

Associate: Rainier UTC LLC

R'000		Group	
		31 Mar 2026	31 Mar 2025
Acquisition date	24 June 2019		
Primary place of business	United States of America		
Proportion of ownership interest		0.00%	49.64%
Carrying amount			
Opening balance		277 438	254 748
Share in post acquisition reserves *		5 958	58 427
Dividends received		(17 016)	(27 855)
Return of capital on disposal		(222 367)	—
Capital dividends received on disposal		(40 108)	—
Foreign currency translation difference recognised in other comprehensive income		(3 888)	(7 882)
		17	277 438

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

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

The equity investment in Rainier UTC LLC was sold with effect from 31 August 2025 for a total gross consideration of USD14 500 000. Following the disposal, a return of capital of USD12 395 000 and a capital dividend, net of withholding tax, of USD1 233 000 were distributed to Emira. Accordingly, the carrying amount of the investment in Rainier UTC LLC represents Emira's share of the residual net assets after taking into account the disposal of the underlying property, the return of capital, the capital dividend and the distribution of accumulated profits recognised through the equity method up to the date of distribution.

Dividends of USD957 828 (2025: USD1 525 429) were received by Emira from its investment in Rainier UTC LLC.

Notes to the financial statements

For the year ended 31 March 2026 continued

11. Investments in equity-accounted investments continued

Associate: Rainier Hendon Dawson Marketplace Acquisitions LLC

R'000		Group	
		31 Mar 2026	31 Mar 2025
Acquisition date	3 February 2020		
Primary place of business	United States of America		
Proportion of ownership interest		0,00%	49,60%
Carrying amount			
Opening balance		269 289	275 961
Share in post acquisition reserves *		39 665	37 144
Dividends received		(20 895)	(35 168)
Return of capital on disposal		(230 595)	—
Capital dividends received on disposal		(40 684)	—
Foreign currency translation difference recognised in other comprehensive income		(16 779)	(8 648)
		—	269 289

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

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

The equity investment in Rainier Hendon Dawson Marketplace Acquisitions LLC was sold with effect from 21 November 2025 for a total gross consideration of USD15 645 611. Following the disposal, a return of capital of USD13 277 374 and a capital dividend, net of withholding tax, of USD109 242 were distributed to Emira.

Dividends of USD1 176 184 (2025: USD1 925 846) were received by Emira from its investment in Rainier Hendon Dawson Marketplace Acquisitions LLC.

Associate: Rainier Newport Pavilion LLC

R'000		Group	
		31 Mar 2026	31 Mar 2025
Acquisition date	18 June 2021		
Primary place of business	United States of America		
Proportion of ownership interest	49,62%		
Carrying amount			
Opening balance		324 517	365 370
Share in post acquisition reserves *		(99)	27 617
Dividends received		(34 051)	(56 906)
Foreign currency translation difference recognised in other comprehensive income		(20 338)	(11 564)
		270 029	324 517
Transfer to non-current assets held for sale		(270 029)	—
		—	—

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

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

During the reporting period, the Group classified its equity investment in Rainier Newport Pavilion LLC, with a carrying amount of USD15,9m (2025: USD17,7m), as held for sale. This follows management's decision to dispose of the property held by Rainier Newport Pavilion LLC. The property is in the process of being disposed of and, the sale is expected to be completed within 12 months from reporting date.

Dividends of USD1 826 116 (2025: USD3 116 308) were received by Emira from its investment in Rainier Newport Pavilion LLC.

Notes to the financial statements

For the year ended 31 March 2026 continued

11. Investments in equity-accounted investments continued

Associate: Rainier Summit Woods Acquisitions LLC

R'000		Group	
		31 Mar 2026	31 Mar 2025
Acquisition date	13 May 2022		
Primary place of business	United States of America		
Proportion of ownership interest	49,50%		
Carrying amount			
Opening balance		313 836	302 055
Share in post acquisition reserves *		68 114	51 004
Dividends received		(31 750)	(29 827)
Foreign currency translation difference recognised in other comprehensive income		(25 770)	(9 396)
		324 430	313 836

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

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

Dividends of USD1 702 696 (2025: USD1 633 400) were received by Emira from its investment in Rainier Summit Woods Acquisitions LLC.

Notes to the financial statements

For the year ended 31 March 2026 continued

11. Investments in equity-accounted investments continued

Summarised financial information

Summarised financial information for each of the associates is presented below and represents the financial information included in its own financial statements, adjusted for fair value adjustments at acquisition and differences in accounting policies.

Statement of financial position *

	Belden Park Delaware LLC USD '000	32 East Center Delaware LLC USD '000	Rainier Woodlands Square LLC USD '000	Rainier Truman's Marketplace LLC USD '000	Rainier Newport Pavilion LLC USD '000	Rainier Summit Woods Acquisitions LLC USD '000
2026						
Functional currency	USD	USD	USD	USD	USD	USD
Sector	Offshore – Retail	Offshore – Retail	Offshore – Retail	Offshore – Retail	Offshore – Retail	Offshore – Retail
Effective interest %	46,67	49,42	49,57	49,43	49,62	49,50
Assets						
Non-current assets	67 500	34 000	73 250	31 000	80 500	95 300
Investment property	67 500	34 000	73 250	31 000	80 500	95 300
Current assets	3 674	1 385	3 887	3 248	3 666	4 301
Accounts receivable	690	99	700	924	785	1 032
Cash and cash equivalents	2 984	1 286	3 187	2 324	2 881	3 269
Total assets	71 174	35 385	77 137	34 248	84 166	99 601
Equity and liabilities						
Equity	23 266	16 266	34 241	13 144	31 995	38 539
Share capital and reserves	8 626	3 262	10 333	3 621	6 109	24 739
Retained earnings	14 640	13 004	23 907	9 522	25 886	13 800
Non-current liabilities	45 353	18 748	42 083	20 120	51 560	60 001
Interest-bearing debt	45 353	18 748	42 083	20 120	51 560	60 001
Current liabilities	2 555	371	813	984	611	1 061
Accounts payable	2 555	371	813	984	611	1 061
Total equity and liabilities	71 174	35 385	77 137	34 248	84 166	99 601

Statement of comprehensive income *

Revenue	7 070	3 468	6 069	5 067	6 769	10 356
Other income	14	–	–	56	–	–
Expenditure						
Operating expenses	(2 920)	(849)	(2 209)	(3 070)	(1 666)	(3 875)
Operating profit	4 164	2 619	3 860	2 053	5 103	6 481
Disposal costs	–	–	–	–	–	–
Fair value adjustments	(3 360)	74	(111)	(469)	(3 529)	3 502
Realised gain or (loss) on property disposal	125	–	–	–	–	–
Finance income	24	–	32	13	19	13
Finance costs	(2 181)	(891)	(2 035)	(1 026)	(1 590)	(2 616)
Profit/(loss) before tax	(1 228)	1 802	1 746	571	3	7 380
Income tax expense	(18)	(49)	–	–	(14)	–
Profit/(loss)	(1 246)	1 753	1 746	571	(11)	7 380
Emira's share of profit/(loss) ^	1 291	2 425	154	128	(5)	3 653

* The information in respect of each of the USA investments was extracted from the audited trial balances of each respective investment for the year ended 31 March 2026. The independent external auditors of the USA associates are Whitley Penn LLP.

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

Notes to the financial statements

For the year ended 31 March 2026 continued

11. Investments in equity-accounted investments continued

Statement of financial position *

	Belden Park Delaware LLC USD '000	Rainier Moore Plaza LLC USD '000	32 East Center Delaware LLC USD '000	Rainier Stony Creek Acquisitions LLC USD '000	Rainier Woodlands Square LLC USD '000	Rainier Truman's Marketplace LLC USD '000	Rainier SA Crossing LLC USD '000	Rainier Wheatland Investors LLC USD '000	Rainier UTC LLC USD '000	Rainier Hendon Dawsons Marketplace Acquisitions LLC USD '000	Rainier Newport Pavilion LLC USD '000	Rainier Summit Woods Acquisitions LLC USD '000
2025												
Functional currency	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Sector	Offshore – Retail	Offshore – Retail	Offshore – Retail	Offshore – Retail	Offshore – Retail	Offshore – Retail	Offshore – Retail	Offshore – Retail	Offshore – Retail	Offshore – Retail	Offshore – Retail	Offshore – Retail
Effective interest %	46.67	49.50	49.42	49.43	49.57	49.43	49.50	49.42	49.64	49.60	49.62	49.50
Assets												
Non-current assets	69 100	79 000	33 800	34 900	73 250	31 450	–	39 700	67 500	69 208	83 900	91 800
Investment property	69 100	79 000	33 800	34 900	73 250	31 450	–	39 700	67 500	69 208	83 900	91 800
Current assets	5 069	2 961	1 337	2 357	3 028	3 337	474	2 447	3 513	3 174	3 725	3 527
Accounts receivable	1 132	173	181	841	940	347	254	430	1 381	347	955	382
Cash and cash equivalents	3 937	2 788	1 156	1 516	2 088	2 990	220	2 017	2 132	2 827	2 770	3 145
Total assets	74 169	81 961	35 137	37 257	76 278	34 787	474	42 147	71 013	72 382	87 625	95 327
Equity and liabilities												
Equity	26 363	33 700	15 404	14 367	33 343	13 821	398	20 578	28 917	27 123	35 686	34 599
Share capital and reserves	10 476	14 397	4 153	4 368	11 182	4 868	(12 232)	4 529	7 709	24 670	9 789	28 179
Retained earnings	15 887	19 303	11 251	9 999	22 161	8 953	12 630	16 049	21 208	2 453	25 897	6 420
Non-current liabilities	46 296	47 259	19 136	21 482	42 016	20 078	–	21 068	41 260	44 624	51 393	59 763
Interest-bearing debt	46 296	47 259	19 136	21 482	42 016	20 078	–	21 068	41 260	44 624	51 393	59 763
Current liabilities	1 509	1 002	597	1 408	919	888	76	501	836	635	546	965
Accounts payable	1 509	1 002	597	1 408	919	888	76	501	836	635	546	965
Total equity and liabilities	74 169	81 961	35 137	37 257	76 278	34 787	474	42 147	71 013	72 382	87 625	95 327
Statement of comprehensive income *												
Revenue	7 921	8 292	3 486	3 794	6 069	4 590	2 154	4 248	7 433	–	6 831	9 558
Other income	34	2	–	–	–	–	65	43	666	–	–	–
Expenditure												
Operating expenses	(2 736)	(3 822)	(878)	(1 722)	(2 239)	(2 491)	(894)	(2 012)	(2 565)	(1 742)	(1 513)	(3 088)
Operating profit	5 219	4 472	2 608	2 072	3 830	2 099	–	–	–	–	5 318	6 470
Transaction costs	–	(91)	–	–	–	–	–	–	–	–	–	–
Fair value adjustments	(4 166)	453	663	787	906	439	976	2 408	1 568	898	(716)	1 775
Finance income	43	1	7	14	18	6	20	5	26	43	35	13
Finance costs	(2 237)	(2 182)	(911)	(1 035)	(2 035)	(1 026)	(503)	(869)	(1 686)	(1 690)	(1 590)	(2 616)
Profit before tax	(1 141)	2 653	2 367	1 838	2 719	1 518	–	–	–	–	3 047	5 642
Income tax expense	(19)	(27)	(9)	–	–	–	(65)	(14)	–	–	–	–
Profit/(loss) for the year	(1 160)	2 626	2 358	1 838	2 719	1 518	–	–	–	–	3 047	5 642
Emira's share of profit/(loss) ^	(33)	1 299	331	1 046	1 131	763	867	2 533	3 200	2 034	1 512	2 793

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

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

Notes to the financial statements

For the year ended 31 March 2026 continued

12. Financial assets at fair value through profit or loss

12.1 Investment in DL Invest Group S.A.

R' 000	Group		Company	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Holding (%)	45	45	45	45
Total fair value of investment	3 467 737	3 394 994	3 467 737	3 394 994
Reconciliation of investment				
Fair value at the beginning of the period	3 394 994	—	3 394 994	—
Investment at cost	—	1 989 792	—	1 989 792
Net fair value movement on investment	72 743	1 405 201	72 743	1 405 201
Fair value gain on investment recognised in profit or loss	218 917	1 452 840	218 917	1 452 840
Foreign exchange gain realised in profit or loss	6 006	2 092	6 006	2 092
Repayment of financial asset at fair value through profit or loss *	(152 180)	(49 731)	(152 180)	(49 731)
Fair value at the end of the period	3 467 737	3 394 994	3 467 737	3 394 994

* This relates to the interest charged to DL Invest on the Loan Notes. A total of EUR7,3m (2025: EUR2,5m) was charged during the reporting period, of which EUR7,3m (2025: EUR2,5m) was paid.

The Company holds an effective 45% equity interest in DL Invest Group S.A. ("DL Invest"), through its holding of 254 redeemable class B ordinary shares ("B Shares"). The Company also holds 254 9% unsecured linked loan notes issued by DL Invest ("Notes"). Each B Share is linked to a Note (which together constitute a Linked Unit). The B Shares and the Notes may not be separated and any agreement for the disposal of B Shares must include steps to procure the alignment of the B Shares with the Notes, which may include repayment of the Notes. The Linked Units were acquired in two tranches:

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

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

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

- DL Invest Group 1 SCSP, the holder of the DL Invest class A shares, holds call options to purchase all of the Tranche 1 and 2 Linked Units. The Tranche 1 and 2 call options may be exercised at any time after the 1st anniversary of the Tranche 1 Effective Date, being 27 August 2025. At the date of initial investment into each tranche, the Tranche 1 and 2 call option price was EUR101,6m and EUR73,2m respectively, escalated by the Harmonised Index of Consumer Prices for the European Area ("HICP"), with a floor of 2% and a cap of 4%, plus accrued but unpaid dividends and less any dividends paid to Emira and any withholding tax paid by DL Invest in respect of the B shares (in aggregate, the "Option Fair Value"). At reporting date, the Tranche 1 and 2 call option price has escalated to EUR105,2m and EUR74,9m respectively;
- Emira holds a redemption option, granting it the right to request DL Invest to facilitate the redemption of the Linked Units, on the 5th anniversary of the Tranche 1 Effective Date for an amount equal to the Option Fair Value; and
- DL Invest shall procure that Emira receives target return on capital invested in the Linked Units of at least 7,2%.

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

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

Notes to the financial statements

For the year ended 31 March 2026 continued

12. Financial assets at fair value through profit or loss continued

12.2 Inani Prop Holdings Proprietary Limited ("Inani")

R'000	Group		Company	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Holding (%) – Ordinary equity	–	20	–	20
Fair value at the end of the period	–	–	–	–

In the prior period, Emira's 20% investment in the ordinary equity of Inani, was classified as a financial asset at fair value through profit or loss. The fair value of the investment in Inani was determined with reference to the net asset value of Inani, which is deemed to be a level 3 input of the fair value hierarchy. For further information in relation to the measurement of fair value, refer to note 29.

During the current period, Emira's 20% equity investment was reclassified to an investment in joint venture following the restructuring of Inani's funding, governance structure, asset management function and the Group's involvement in Inani. For further information on the judgement applied, refer to note 2.16.2.

At the date of reclassification, the carrying amount and fair value of the investment in Inani were Rnil, and accordingly no gain or loss arose on reclassification.

12.3 Investment in Inani B preference shares

R'000	Group		Company	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Number of shares held – B Preference shares	6 207	–	6 207	–
Holding (%) – B Preference shares	30	–	30	–
Fair value at the beginning of the period	–	–	–	–
Investment at cost	6 207	–	6 207	–
Fair value movement on investment	(6 207)	–	(6 207)	–
Fair value at the end of the period	–	–	–	–

Emira entered into an agreement with Inani ("Restructure Agreement"), in terms of which Emira participates in a structured funding arrangement comprising an investment in B preference shares and related underwriting arrangements.

In terms of the Restructure Agreement:

- Emira proportionately (30%) underwrites cash flow shortfalls of Inani from 24 December 2025 to 24 December 2029 ("cash flow underwrite"); and
- Emira proportionately (30%) may be required to subscribe for B preference shares on 24 December 2028 for an amount equal to the shortfall between R134 700 000 and the net disposal proceeds realised by Inani over the period from 24 December 2025 to 24 December 2028 ("de-gearing underwrite").

The cash flow underwrite results in the subscription for additional B preference shares as funding is provided. The de-gearing underwrite forms part of a combined derivative arrangement together with the disposal underwrite. Refer to note 14.

The B preference shares are subordinated to senior debt and A preference shares, carry no voting rights and do not earn returns or qualify for redemption until senior obligations have been settled. Thereafter, returns and redemption are dependent on available cash flows and subject to a contractual payment waterfall. Accordingly, the shares provide exposure to the residual performance of Inani. Emira has classified the B preference shares as a financial asset at fair value through profit or loss. For information on the judgement applied, refer to note 2.16.2.

The fair value was determined with reference to the underlying equity value of Inani, which is deemed to be a level 3 input of the fair value hierarchy. For further information in relation to the measurement of fair value, refer to note 29.

Notes to the financial statements

For the year ended 31 March 2026 continued

12. Financial assets at fair value through profit or loss continued

12.4 Investment in SA Corporate Real Estate Limited ("SA Corporate")

R'000	Group		Company	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Number of shares held	191 889 258	—	190 839 468	—
Holding (%)	6,93	—	6,89	—
Quoted share price at reporting date (Rand per share)	3,25	—	3,25	—
Total fair value of investment	623 640	—	620 228	—
Reconciliation of investment				
Fair value at the beginning of the period	—	—	—	—
Investment at cost	727 646	—	724 392	—
Disposal of investment	(199 734)	—	(199 734)	—
Fair value movement on investment	95 728	—	95 570	—
Fair value at the end of the period	623 640	—	620 228	—

During the current reporting period, the Group acquired a 6,93% equity interest in SA Corporate, a company listed on the JSE. The fair value is determined based on quoted market prices in an active market, which is a level 1 input of the fair value hierarchy. For further information in relation to the measurement of fair value, refer to note 29.

Notes to the financial statements

For the year ended 31 March 2026 continued

13. Loans receivable

R'000	Group		Company	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Reconciliation of loans receivable				
Opening balance	221 912	235 963	376 425	438 104
Gross loans receivable	726 149	710 846	876 376	909 096
Less: loss allowance*	(504 237)	(474 883)	(499 951)	(470 992)
Loans advanced	13 500	37 500	13 500	79 819
Loans receivable repaid	(50 000)	(26 566)	(50 000)	(103 415)
Impairment (loss)/gain on loans receivable	(31 919)	(33 245)	(4 808)	(28 958)
Receivables written off as uncollectable	(3 183)	(3 891)	(3 183)	(12 483)
Interest accrued	36 398	41 241	44 440	54 602
Interest repaid	(15 866)	(32 981)	(31 928)	(51 244)
Closing balance	170 842	221 912	344 445	376 425
Gross loans receivable	706 998	726 149	849 204	876 376
Less: loss allowance*	(536 156)	(504 237)	(504 759)	(499 951)
Current portion of gross loans receivable	67 659	552 509	37 455	530 325
Current portion of loss allowance	(31 942)	(503 694)	(544)	(499 408)
Net current portion of loans receivable	35 718	48 814	36 910	30 916
Non-current portion of gross loans receivable	639 339	173 640	811 750	346 051
Non-current portion of loss allowance	(504 215)	(543)	(504 215)	(543)
Net non-current portion of loans receivable	135 124	173 098	307 535	345 509

* Refer to note 30 for further information on the credit risk of loans receivable.

The carrying amounts of variable-rate loans receivable approximate their fair values because the interest rates reprice to market rates on a regular basis. The non-interest-bearing loan receivable with Inani has been fully impaired and accordingly its carrying amount approximates fair value.

R'000	Group		Company	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Loans provided on the disposal of investment property				
Inani Prop Holdings (Pty) Ltd – Mezzanine loan	–	432 794	–	432 794
The loan was subject to interest at three-month JIBAR plus a margin of 5,5% up until 31 March 2023 and was capitalised to the outstanding loan balance. With effect from 1 April 2023, the loan was not subject to interest on all outstandings until the final repayment period. The full capital balance including accrued interest on the loan was initially repayable on 27 June 2024.				
On 24 December 2025, the Inani Mezzanine loan and Inani Cession loan were restructured and aggregated into a single loan obligation. For further terms of the new Inani Mezzanine Loan, see below.				
Inani Prop Holdings (Pty) Ltd – Inani Cession loan	–	66 579	–	66 579
Emira acquired R51,3m of Inani's senior lender's mezzanine debt on 17 August 2023, via a cession from Inani's senior lender. The loan was subject to the same terms and conditions as the senior lender's mezzanine loan and ranked pari passu with it. The loan was subject to interest at a three-month JIBAR plus a margin of 8,5%. The full capital balance including accrued interest on the loan was repayable on 10 January 2024, which has been extended by the senior lender until such time as Inani (refer to note 12.2) remedies its financial position.				
On 24 December 2025, the Inani Cession loan and Inani Mezzanine loan were restructured and aggregated into a single new loan obligation, termed Facility C Commitment. For further terms of the Inani Facility C Commitment, see below.				

Notes to the financial statements

For the year ended 31 March 2026 continued

13. Loans receivable continued

R'000	Group		Company	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Inani Prop Holdings (Pty) Ltd – new Inani Mezzanine Loan	504 215	–	504 215	–
On 24 December 2025, the existing Inani Mezzanine and Inani Cession loans were restructured and aggregated into a single new loan. The loan bears no interest, and is repayable upon the full and final settlement of the A and B Preference shares respectively. The loan is subordinated to all Inani senior debt claims and preference share claims.				
RAB Property Investments (Pty) Ltd	26 421	26 398	26 421	26 398
The loan is subject to interest at three-month JIBAR plus a margin of 4,0% until the final repayment date on a monthly basis. Interest on the loan is payable monthly and capital repayments are due from 28 March 2023 until final repayment date of 28 February 2027. The loan is secured by a guarantee from its parent company, Ozmik Property Investments (Pty) Ltd. The loan relates to finance provided on the disposal of the properties known as Brooklyn Gardens, Waterkloof House and Brooklyn Forum.				
Saxony Springfield Properties (Pty) Ltd	27 786	27 777	27 786	27 777
The loan of R27,5m was advanced on 24 October 2024 for a period of 24 months and is subject to interest at the prime interest rate plus a margin of 1,0%. The interest on the loan is repayable monthly, with the capital amount repayable on 30 November 2026. The loan relates to finance provided on the disposal of the property known as Springfield Retail Centre and is secured through the cession and equity pledges over the equity shares in the purchaser and the equity shares in Westwood Shopping Centre (Pty) Ltd.				
Saxony Greenfields Properties (Pty) Ltd	13 492	–	13 492	–
The loan of R13,5m was advanced on 29 November 2025 for a period of 24 months and is subject to interest at the prime interest rate plus a margin of 0,5%. The interest on the loan is repayable monthly, with the capital amount repayable on 30 November 2027. The loan relates to finance provided on the disposal of the property known as Greenfields and is secured through a second ranking debt guarantee.				
Instratin Properties (Pty) Ltd	38 197	30 286	–	–
The loan of R22,7m was entered into on 31 August 2020 for a period of 36 months, which was initially subject to interest at the prime interest rate plus a margin of 0,5%. A final settlement agreement was entered into by the parties during November 2023, which required R26,0m to be paid by 30 June 2024 in full and final settlement, failing which interest would accrue at the prime lending rate from November 2023. The loan settlement was not met on 30 June 2024, and as a result interest is accrued thereon in terms of the original vendor loan agreement. The loan relates to finance provided on the disposal of the Transcend property known as Acacia Place and is secured by Erf 3 Grand Central Extension 9, City of Johannesburg, Gauteng.				
Oneighty Holdings Two (Pty) Ltd (OEH2)	87 797	130 000	87 797	130 000
The loan of R120,0m was initially advanced to OEH2 on 20 July 2023 for a period of 60 months, followed by a further drawdown of R10m on 28 June 2024. The loan bears interest at the prime interest rate plus a margin of 3,0% for the first 36 months of the loan term and thereafter increases by 1% annually. The interest on the loan is repayable monthly, with the capital amount repayable on 20 July 2028. A voluntary pre-payment of R50,0m was made on 23 June 2025 and accordingly the security over Central Park was released. The loan is secured through a cession and pledge agreement, where Emira has the cessionary right to OEH2's shares and claims, pursuant to all the shares in the issued share capital of Bright Ally Investments Proprietary Limited.				

Notes to the financial statements

For the year ended 31 March 2026 continued

13. Loans receivable continued

R'000	Group		Company	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Supplier development loans				
BrightBlack Energy (Pty) Ltd – Boskruin Shopping Centre				
The loan was advanced in terms of the solar project undertaken in line with Emira's B-BBEE policy of supplier development. R3,1m was advanced and was subject to interest at prime less 70 basis points. The loan was repayable quarterly with the final repayable amount due on 15 April 2029. The loan was secured by a notarial bond over the related solar panels. The property known as Boskruin Shopping Centre, on which the solar panels were located, was sold during the reporting period, and the loan was fully settled on 30 June 2025.	—	1 858	—	1 858
BrightBlack Energy (Pty) Ltd – Randridge Mall				
The loan was advanced in terms of the solar project undertaken in line with Emira's B-BBEE policy of supplier development. R9,7m was advanced and is subject to interest at prime less 70 basis points. The loan is repayable quarterly with the final repayable amount due on 30 September 2029. The loan is secured by a notarial bond over the related solar panels.	5 231	6 064	5 231	6 064
Sinani Mzantsi (Pty) Ltd – Ben Fleur Shopping Centre				
The loan was advanced in terms of the solar project undertaken in line with Emira's B-BBEE policy of supplier development. R4,0m was advanced and subject to interest at prime less 70 basis points. The loan is repayable quarterly with the final repayable amount due on 31 July 2029. The loan is secured by a notarial bond over the related solar panels.	2 342	2 695	2 342	2 695
Sinani Mzantsi (Pty) Ltd – Quagga Centre				
The loan was advanced in terms of the solar project undertaken in line with Emira's B-BBEE policy of supplier development. R2,0m was advanced and is subject to interest at prime. The loan is repayable quarterly with the final repayable amount due on 31 August 2031. The loan is secured by a notarial bond over the related solar panels.	1 517	1 697	1 517	1 697
BEE Scheme loans				
Luxanio Trading 157 (Pty) Ltd – Letsema SPV				
The loan is subject to interest at a rate equal to the Emira dividend yield per annum, and is unsecured. The loan is repayable in full and had an original maturity date of 28 June 2022, which was extended to 27 October 2027. Emira has a reversionary pledge and cession over the shares held by the BEE special purpose vehicle. The loan relates to the Emira BEE Equity Scheme implemented in June 2017.	—	—	90 202	90 257
Tamela Property Investment (RF) Proprietary Limited				
The loan is subject to interest at a rate equal to the Emira dividend yield per annum, and is unsecured. The loan is repayable in full and had an original maturity date of 28 June 2022, which was extended to 27 October 2027. Emira has a reversionary pledge and cession over the shares held by the BEE special purpose vehicle. The loan relates to the Emira BEE Equity Scheme implemented in June 2017.	—	—	90 202	90 257
Gross loans receivable	706 998	726 149	849 204	876 376

Notes to the financial statements

For the year ended 31 March 2026 continued

14. Derivative financial instruments

R'000	Group		Company	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Net fair value of the derivative assets at the reporting date was:				
Interest-rate swap contracts #	15 875	5 945	15 875	5 945
Cross-currency interest-rate swap contracts #	36 417	8 811	36 417	8 811
Foreign exchange option contracts ^	108 945	60 471	108 945	60 471
Closing balance	161 237	75 227	161 237	75 227
Less: current portion	(68 570)	(15 567)	(68 570)	(15 567)
Non-current portion	92 667	59 660	92 667	59 660
Net fair value of the derivative liabilities at the reporting date was:				
Interest-rate swap contracts #	5 494	12 053	5 066	11 432
Cross-currency interest-rate swap contracts #	—	116 465	—	116 465
Foreign exchange option contracts ^	50 672	35 274	50 672	35 274
De-gearing and disposal underwrite ¹	15 822	—	15 822	—
Cash flow underwrite ²	22 874	—	22 874	—
Closing balance	94 862	163 792	94 433	163 171
Less: current portion	(34 043)	(57 054)	(34 043)	(57 054)
Non-current portion	60 819	106 738	60 390	106 117

*Interest-rate derivatives

The Group notional principal amount of the outstanding interest-rate hedging contracts at reporting date was R4 258,3m (2025: R5 431,2m), and for the Company was R4 183,3m (2025: R5 356,2m).

The interest-rate hedging contracts as at the reporting date are as follows:

Financial institution	Nominal value	Commencement date	Maturity date	Fixed rate (%)	Rate basis
Interest-rate swaps and caps					
Emira Property Fund Limited					
Standard Bank	R100,0 million	15 Nov 23	16 Nov 26	7,87	3m JIBAR
Standard Bank	R100,0 million	21 Nov 23	21 Nov 26	7,79	3m JIBAR
Standard Bank	R100,0 million	4 Dec 23	4 Dec 26	7,70	3m JIBAR
Nedbank	R100,0 million	14 Dec 23	14 Dec 26	7,62	3m JIBAR
Standard Bank	R100,0 million	11 Jul 24	11 Jul 27	7,73	3m JIBAR
Standard Bank	R100,0 million	24 Jul 24	24 Jul 27	7,60	3m JIBAR
ABSA Bank	R150,0 million	29 Jul 24	29 Jul 27	7,55	3m JIBAR
ABSA Bank	R150,0 million	2 Aug 24	2 Aug 27	7,41	3m JIBAR
Standard Bank	R100,0 million	5 Aug 24	5 Aug 27	7,26	3m JIBAR
Rand Merchant Bank	R100,0 million	11 Apr 25	11 Aug 27	7,20	3m JIBAR
Nedbank	R150,0 million	1 Oct 24	1 Oct 27	7,25	3m JIBAR
Investec	R200,0 million	24 Nov 25	24 Nov 27	6,52	3m JIBAR
ABSA Bank	R100,0 million	16 Apr 25	12 Jan 28	7,41	3m JIBAR
Rand Merchant Bank	R250,0 million	5 Mar 25	5 Mar 28	7,40	3m JIBAR
Rand Merchant Bank	R200,0 million	7 Mar 25	7 Mar 28	7,41	3m JIBAR
Rand Merchant Bank	R150,0 million	8 May 25	8 May 28	7,14	3m JIBAR
ABSA Bank	R150,0 million	14 Jan 26	21 Jun 28	7,39	3m JIBAR
Rand Merchant Bank	R200,0 million	11 Nov 25	11 Aug 28	6,77	3m JIBAR
ABSA Bank	R150,0 million	14 Jan 26	2 Nov 28	7,06	3m JIBAR
Investec	R100,0 million	4 Dec 25	4 Dec 28	6,96	3m JIBAR
Investec	R100,0 million	4 Dec 25	4 Dec 28	6,92	3m JIBAR
Nedbank	R250,0 million	28 Jan 26	29 Jan 29	6,36	3m JIBAR
Transcend Residential Property Fund Limited					
ABSA Bank	R75,0 million	1 Sep 23	1 Sep 26	7,97	3m JIBAR

Notes to the financial statements

For the year ended 31 March 2026 continued

14. Derivative financial instruments continued

Financial institution	Nominal value	Commencement date	Maturity date	Fixed rate (%)	Rate basis
Cross-currency interest-rate swaps					
ABSA	USD5,0 million	22 Jan 24	25 Jan 27	4,20	3m JIBAR
ABSA	USD4,7 million	9 Feb 24	25 Jan 27	4,35	3m JIBAR
Rand Merchant Bank	EUR15,0 million	27 Aug 24	30 Sep 27	2,79	3m JIBAR
Rand Merchant Bank	EUR15,0 million	27 Aug 24	30 Sep 27	2,84	3m JIBAR
Rand Merchant Bank	EUR15,0 million	27 Aug 24	30 Sep 27	2,92	3m JIBAR

^ Foreign exchange derivatives

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

The foreign exchange contracts as at the reporting date are as follows:

Maturity period	USD contracts		EUR contracts	
	Nominal value USD '000	Fixed USD/R rate	Nominal value EUR '000	Fixed EUR/R rate
Sep 2026	6 435	18,23	1 850	21,73
Mar 2027	5 040	20,09	1 911	22,25
Sep 2027	19 150	17,49	1 939	22,81
Mar 2028	1 800	22,34	2 014	23,39
Sep 2028	650	24,06	2 031	24,02
Mar 2029			2 098	24,69
Sep 2029			1 461	25,46

1. The Group entered into de-gearing and disposal underwrite arrangements as part of the Inani restructuring.

The de-gearing underwrite is, in substance, a put option held by Inani. If exercised, Emira will be required to subscribe for Inani B preference shares on 24 December 2028 at a subscription price equal to 30% of the shortfall between R134,7m and the net sales proceeds realised by Inani between 24 December 2025 and 24 December 2028. The proceeds will be applied to settle senior debt and/or redeem A preference shares. Refer to note 12.

The disposal underwrite provides Inani with a contractual right (but not an obligation) to require Emira to acquire 30% of Inani's remaining properties on 24 December 2029 at a fixed price equal to 30% of the outstanding senior debt. Emira has no discretion to avoid settlement if this right is exercised.

The de-gearing and disposal underwrites are economically linked, expose the Group to the same underlying property risk and were entered into as a single commercial arrangement. Accordingly, they are accounted for as a single derivative financial instrument. For judgement applied on the classification of these arrangements, refer to note 2.16.2.

For details on fair value measurement, refer to note 29.

2. The Group entered into a cash flow underwrite arrangement as part of the Inani restructure. In terms of this arrangement, the Group is required to fund 30% of the specified cash flow shortfalls of Inani, if and when they arise. Any amounts advanced are settled through the subscription of Inani B preference shares. The arrangement exposes the Group to contingent funding obligations linked to the performance of Inani. For further details on this arrangement refer to note 12.

This arrangement is distinct from the de-gearing and disposal underwrites and is accounted for separately, as it results in the acquisition of additional equity instruments rather than forming part of the combined derivative instrument. Refer to note 2.16.2 on the judgement applied.

For details on fair value measurement, refer to note 29.

15. Accounts receivable

R '000	Group		Company	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Trade receivables	35 066	50 798	25 287	39 014
Less: loss allowance	(27 077)	(33 406)	(19 807)	(25 023)
Net trade receivables	7 989	17 392	5 480	13 991
Prepayments	19 360	33 387	15 105	25 756
Accrual of recoverable expenses	66 501	54 860	43 773	39 603
Municipal deposits	17 489	16 366	9 654	10 097
Other receivables *	22 159	17 346	11 835	14 386
Total	133 497	139 351	85 847	103 833

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

The carrying amounts of accounts receivable approximate their fair value.

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

Notes to the financial statements

For the year ended 31 March 2026 continued

16. Share capital

R'000	Group		Company	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Authorised				
2 000 000 000 ordinary shares of no par value (2025: 2 000 000 000)				
Issued				
500 433 765 ordinary shares of no par value (2025: 522 667 247)	3 847 843	3 947 480	3 847 844	3 947 480
Less: 33 368 601 treasury shares (2025: 41 919 923)	(602 616)	(544 851)	(238 390)	(180 624)
Closing balance	3 245 227	3 402 629	3 609 454	3 766 856
Authorised and issued				
Reconciliation of issued share capital (R'000)				
Opening balance	3 402 629	3 418 500	3 766 856	3 882 276
Shares repurchased during the period, held in treasury	(154 863)	(13 827)	(154 863)	(113 376)
Share buy-back ¹	(154 863)	(13 827)	(154 863)	(13 827)
ESA Trust shares in Emira repurchased ²	—	—	—	(99 549)
Movement in treasury shares held for Emira's share incentive schemes	(2 539)	(2 044)	(2 539)	(2 044)
Shares acquired for the Forfeitable Share Plan ³	(11 521)	(17 974)	(11 521)	(17 974)
Emira Forfeitable Share Plan shares vested ⁴	8 186	14 627	8 186	14 627
Emira Matching Share Plan shares vested ⁴	796	1 303	796	1 303
Closing balance	3 245 227	3 402 629	3 609 454	3 766 856
Reconciliation of number of ordinary shares				
Opening balance	480 747 324	481 795 511	506 880 688	515 128 875
Shares repurchased during the period	(13 816 133)	(1 262 976)	(13 816 133)	(8 462 976)
Shares bought-back and cancelled ¹	(13 770 506)	—	(13 770 506)	—
Shares bought-back and held in treasury ¹	(45 627)	(1 262 976)	(45 627)	(1 262 976)
ESA Trust shares in Emira repurchased ²	—	—	—	(7 200 000)
Movement in treasury shares held for Emira's share incentive schemes	133 973	214 789	133 973	214 789
Shares acquired for the Forfeitable Plan ³	(1 026 729)	(1 650 641)	(1 026 729)	(1 650 641)
Emira Forfeitable Share Plan shares vested ⁴	1 023 216	1 732 377	1 023 216	1 732 377
Emira Matching Share Plan shares vested ⁴	137 486	133 053	137 486	133 053
Closing balance	467 065 164	480 747 324	493 198 528	506 880 688
Summary of number of ordinary shares held				
Total shares in issue	500 433 765	522 667 247	500 433 765	522 667 247
Less:				
Shares repurchased during the year, held in treasury	(45 627)	(8 462 976)	(45 627)	(8 462 976)
Shares acquired for Emira's share incentive schemes ³	(7 189 610)	(7 323 583)	(7 189 610)	(7 323 583)
Treasury shares held by the BEE Scheme SPV ⁵	(26 133 364)	(26 133 364)	—	—
Number of shares in issue net of treasury shares held	467 065 164	480 747 324	493 198 528	506 880 688

1. Emira acquired 13 816 133 (2025: 1 262 976) of its shares through the open market at an average cost of R11.14 (2025: R10.95) per share, amounting to a cash payment of R154.9m (2025: R13.9m). During the reporting period, 13 770 506 of the repurchased shares were delisted and reverted to authorised but unissued share capital of the Company. Subsequent to the reporting date a further 45 627 of the shares were delisted and reverted to authorised but unissued share capital of the Company.

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

3. Shares held in treasury in respect of the Forfeitable Share Plan ("FSP"), issued as a long-term incentive to employees of 7 189 610 (2025: 7 323 583). A total of 1 026 729 (2025: 1 623 135) shares were acquired during the reporting period at an average price of R11.22 (2025: R10.87) per share to satisfy the new FSP awards granted during the period. The balance of the shares acquired in the open market were earmarked for the Matching Share Plan.

4. 1 023 216 (2025: 1 732 377) Emira Forfeitable Share Plan shares and 137 486 (2025: 133 052) Emira Matching Share Plan shares, vested in the current reporting period. For further information, refer to note 22.

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

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17. Interest-bearing debt

R'000	Group		Company	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Reconciliation of interest-bearing debt:				
Opening balance	6 194 507	6 390 644	5 637 568	5 527 808
Borrowings drawn	2 276 513	4 107 819	2 277 725	4 007 822
Transaction costs paid	(15 905)	(8 395)	(15 901)	(8 395)
Transaction costs amortised (non-cash)	6 211	4 281	6 235	3 582
Interest accrued	492 470	606 726	470 930	501 588
Repayment of debt	(2 474 047)	(4 273 829)	(2 067 000)	(3 873 000)
Interest paid	(492 810)	(638 064)	(472 384)	(527 163)
Foreign currency translation	(7 318)	5 326	(7 318)	5 326
Closing balance	5 979 621	6 194 507	5 829 855	5 637 568
Current portion	553 256	930 810	549 180	778 394
Non-current portion	5 426 365	5 263 698	5 280 675	4 859 174

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17. Interest-bearing debt continued

R'000 Funder			Nominal interest rate (%)	Term (months)	Date of maturity	Group		Company	
						2026	2025	2026	2025
Emira Property Fund									
Rand Merchant Bank	1	Secured	PRIME - 1,45	36	Mar 28	(564)	(851)	(564)	(851)
ABSA	4	Secured	PRIME - 1,47	38	Aug 25	—	(43)	—	(43)
Nedbank	2	Secured	3m JIBAR + 2,20	90	Sep 28	(88)	(337)	(88)	(337)
Sanlam	5	Secured	3m JIBAR + 1,95	72	Jun 27	239 746	239 502	239 746	239 502
ABSA	4	Secured	3m JIBAR + 1,95	36	Sep 25	—	299 648	—	299 648
Rand Merchant Bank	1	Secured	3m JIBAR + 1,95	60	Jul 27	200 009	199 897	200 009	199 897
DMTN programme	6	Unsecured	3m JIBAR + 1,75	36	Sep 25	—	90 440	—	90 440
DMTN programme	6	Unsecured	3m JIBAR + 1,70	36	Nov 25	—	202 478	—	202 478
Rand Merchant Bank	1	Secured	3m JIBAR + 1,79	48	May 27	201 564	302 489	201 564	302 489
Rand Merchant Bank	1	Secured	3m JIBAR + 1,88	60	May 28	403 163	403 290	403 163	403 290
Standard Bank	3	Secured	3m JIBAR + 1,75	25	Aug 25	—	79 949	—	79 949
Standard Bank	3	Secured	3m JIBAR + 1,87	25	Aug 25	—	169 879	—	169 879
Nedbank	2	Secured	3m JIBAR + 1,70	26	Dec 25	—	117 186	—	117 186
Nedbank	2	Secured	3m JIBAR + 1,80	26	Dec 25	—	200 330	—	200 330
ABSA	4	Secured	3m JIBAR + 1,95	24	Sep 25	—	370 351	—	370 351
DMTN programme	6	Unsecured	3m JIBAR + 1,70	36	Mar 27	50 161	50 182	50 161	50 182
Nedbank	2	Secured	3m JIBAR + 1,50	60	Mar 29	249 254	249 102	249 254	249 102
Nedbank	2	Secured	3m JIBAR + 1,50	57	Mar 29	251 121	251 241	251 121	251 241
Nedbank	2	Secured	3m JIBAR + 1,60	60	Dec 30	117 477	—	117 477	—
Nedbank	2	Secured	3m JIBAR + 1,55	48	Dec 29	200 922	—	200 922	—
DMTN programme	6	Unsecured	3m JIBAR + 1,60	36	Jun 27	171 976	171 988	171 976	171 988
DMTN programme	6	Unsecured	3m JIBAR + 1,15	12	Jun 25	—	219 209	—	219 209
DMTN programme	6	Unsecured	3m JIBAR + 1,85	60	Jul 29	152 899	153 288	152 899	153 288
Rand Merchant Bank ^	1	Secured	Fixed rate (EUR) 4,72	60	Mar 30	879 024	887 098	879 024	887 098
Rand Merchant Bank	1	Secured	3m JIBAR + 1,85	60	Mar 31	(3 972)	—	(3 972)	—
Rand Merchant Bank	1	Secured	3m JIBAR + 1,85	60	Mar 31	(3 972)	—	(3 972)	—
DMTN programme	6	Unsecured	3m JIBAR + 1,15	12	Nov 25	—	100 859	—	100 859
DMTN programme	6	Unsecured	3m JIBAR + 1,10	12	Mar 26	—	150 640	—	150 640
DMTN programme	6	Unsecured	3m JIBAR + 1,56	36	Mar 28	150 431	150 505	150 431	150 505
Rand Merchant Bank	1	Secured	3m JIBAR + 1,80	60	Mar 30	250 309	250 249	250 309	250 249
DMTN programme	6	Unsecured	3m JIBAR + 1,10	12	Jun 26	130 056	—	130 056	—
DMTN programme	6	Unsecured	3m JIBAR + 1,55	36	Jun 28	179 883	—	179 883	—
DMTN programme	6	Unsecured	3m JIBAR + 1,45	36	Nov 28	302 559	—	302 559	—
DMTN programme	6	Unsecured	3m JIBAR + 1,05	12	Nov 26	201 517	—	201 517	—
DMTN programme	6	Unsecured	3m JIBAR + 1,00	12	Mar 27	150 505	—	150 505	—
Standard Bank	3	Secured	PRIME - 2,00	36	Aug 28	197 715	—	197 715	—
Standard Bank	3	Secured	3m JIBAR + 1,52	48	Aug 29	121 742	—	121 742	—
Standard Bank	3	Secured	3m JIBAR + 1,59	60	Aug 30	169 313	—	169 313	—
Standard Bank	3	Secured	PRIME - 2,03	36	Aug 28	(199)	—	(199)	—
Standard Bank	3	Secured	3m JIBAR + 1,85	36	Dec 28	(2 929)	—	(2 929)	—
ABSA	4	Secured	3m JIBAR + 1,48	35	Aug 28	(414)	—	(414)	—
ABSA	4	Secured	3m JIBAR + 1,95	24	Sep 27	300 072	—	300 072	—
ABSA	4	Secured	3m JIBAR + 1,95	36	Sep 28	370 801	—	370 801	—
ABSA	4	Secured	3m JIBAR + 1,48	36	Aug 28	199 774	—	199 774	—
Transcend Loan Facility		Unsecured	PRIME - 1,75	20	Aug 25	—	—	—	329 000
						5 829 855	5 308 569	5 829 855	5 637 568

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17. Interest-bearing debt continued

R'000 Funder		Nominal interest rate (%)	Term (months)	Date of maturity	Group		Company	
					2026	2025	2026	2025
Transcend Residential Property Fund								
Standard Bank	Secured	3m JIBAR + 2,00	84	Aug 25	—	371 240	—	—
ABSA	Secured	3m JIBAR + 1,70	44	Aug 25	—	147 504	—	—
Standard Bank	Secured	PRIME - 1,90	46	Jun 25	—	(22)	—	—
ABSA	Secured	PRIME - 1,90	24	Jun 25	—	(15)	—	—
Standard Bank	Secured	PRIME - 1,80	36	Aug 25	—	53 667	—	—
ABSA	Secured	PRIME - 1,80	36	Aug 25	—	163 062	—	—
					—	735 436	—	—
					5 829 855	6 044 005	5 829 855	5 637 568
Other consolidated debt								
Sanlam (Tamela SPV) *	Secured	3m JIBAR + 3,00	64	Jun 27	74 883	75 251	—	—
Sanlam (Letsema SPV) **	Secured	3m JIBAR + 3,00	64	Jun 27	74 883	75 251	—	—
					5 979 621	6 194 507	5 829 855	5 637 568
Current portion					(553 256)	(930 810)	(549 180)	(778 394)
Non-current portion					5 426 365	5 263 698	5 280 675	4 859 174

[^] EUR45m fixed rate loan converted to ZAR at closing spot rate of R19,61 (2025: R19,83).

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

^{**} Relates to the funding provided by Sanlam Capital Markets to Luxanio Trading 157 (Pty) Ltd ("Letsema SPV"), a wholly owned subsidiary of Letsema Holdings (Pty) Ltd ("Letsema"), in terms of Emira's June 2017 BEE equity investment scheme. The loan is secured by Letsema SPV's 13 066 682 Emira shares. Letsema SPV is consolidated by Emira, effective 27 March 2020, due to the guarantee provided by Emira to Sanlam in respect of the Letsema SPV's outstanding debt.

The financial assets have been pledged under the following terms:

- The Group net asset value shall be maintained at R6 billion at all times.
The first-ranking secured properties gearing ratio shall not exceed 72,5%.
The interest-bearing debt to assets ratio shall be no more than 50%.
The look-through Loan to Value ("LTV") ratio shall be no more than 65%.
The first-ranking secured properties Interest Cover Ratio ("ICR"), shall be greater than 1,6 times.
The total ICR shall be greater than 2 times.
The first-ranking secured properties gearing ratio (including net hedging liabilities/assets) shall be no more than 80%.
- The transactional ICR ratio shall be greater than 1,5 times.
The transactional LTV ratio shall not exceed 70%.
The Group ICR shall be greater than 2 times.
The Group LTV ratio shall not exceed 50%.
- The hedged ICR (Properties) shall be greater than 1,6 times.
The facility E ICR shall be greater than 1,7 times.
The property LTV ratio shall not exceed 65%.
The borrowers ICR shall be greater than 2 times.
The borrowers total debt shall not exceed 50%.
- The transaction ICR shall be greater than 2 times.
The transaction LTV ratio shall not exceed 60%.
The transaction LTV ratio (including net mark-to-market hedging liabilities/assets) shall not exceed 70%.
The corporate ICR shall be greater than 2 times.
The corporate LTV ratio shall not exceed 50%.
- The LTV ratio may not exceed 50%.
Transcend Residential Property Fund's net asset value shall be greater than R500 million at all times.
- The LTV ratio may not exceed 50%.
The Group ICR shall be greater than 2 times.

Notes to the financial statements

For the year ended 31 March 2026 continued

17. Interest-bearing debt continued

At reporting date the Group had total debt facilities, excluding other consolidated debt, of R7 709,6m (2025: R7 077,2m), of which R5 832,6m (2025: R6 037,2m) had been utilised.

At reporting date the Company had total debt facilities of R7 709,6m (2025: R6 241,1m) of which R5 832,6m (2025: R5 301,1m) had been utilised.

At reporting date, the aggregate indebtedness amounted to 29,7% (2025: 36,1%) of the gross value of the underlying income producing assets. Refer to note 30.

At reporting date, interest rates were fixed in respect of 88,3% (2025: 101,4%) of drawn interest-bearing borrowings for the Group (66,8% on total available interest bearing debt), excluding other consolidated debt, and the weighted average interest rate, including interest rate hedging derivatives, was 7,57% (2025: 7,37%). At reporting date, interest rates were fixed in respect of 88,3% (2025: 74,2%) of drawn interest-bearing borrowings for the Company, and the weighted average all in interest rate, including interest rate hedging derivatives, was 7,57% (2025: 8,27%). Details of the Group and Company's interest-rate hedging contracts are disclosed in note 14.

The carrying amounts of variable-rate borrowings approximate their fair values because the interest rates reprice to market rates on a regular basis.

No covenants were breached during the reporting period (2025: none).

Debt covenants: Emira debt

	Limit	Measurement period	
		Mar 2026	Mar 2025
Rand Merchant Bank			
Net asset value of the Group (R'000)	6 000 000	10 006 241	10 350 590
The first-ranking secured properties gearing ratio (including net hedging liabilities/assets) (%)	<72,5	50,3	52,0
The interest-bearing debt to asset ratio (%)	<50,0	30,2	36,3
The look-through LTV ratio (%)	<65,0	51,8	54,3
The first-ranking secured properties ICR	>1,6	3,4	3,5
The total ICR	>2,0	2,8	2,5
The first-ranking secured properties gearing ratio (including net hedging liabilities/assets) (%)	<80	48,5	54,3
ABSA			
The transactional LTV ratio (%)	<60,0	39,9	35,7
The transactional LTV ratio (including net mark-to-market hedging liabilities/assets) (%)	<70	38,6	35,3
The transactional ICR	>2,0	3,7	2,5
The corporate ICR	>2,0	2,8	2,5
The corporate LTV ratio (%)	<50	30,2	36,3
Nedbank			
The transactional LTV ratio (%)	<70,0	51,8	52,8
The Group LTV covenant ratio (%)	<50,0	30,2	36,3
The transactional ICR	>1,5	2,0	1,8
The Group ICR	>2,0	2,8	2,5
Standard Bank			
The property LTV ratio (%)	<65,0	52,5	65,4
The borrowers total debt to assets ratio (%)	<50,0	30,2	36,3
The hedged ICR (Properties)	<1,6	1,8	3,9
The facility E ICR*	<1,7	>10	n/a
The borrowers ICR	<2,0	2,8	2,5
Sanlam **			
The LTV ratio	<50,0	30,2	36,3
Net asset value of Transcend Residential Property Fund (R'000)	500 000	1 417 681	1 461 871
Domestic Medium Term Note ("DMTN") programme ^			
The interest-bearing debt to asset ratio (%)	<50,0	30,3	36,3
The Group ICR	>2,0	2,8	2,5

* Facility E is secured by 190 839 468 SA Corporate shares.

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

Notes to the financial statements

For the year ended 31 March 2026 continued

17. Interest-bearing debt continued

Johannesburg Interbank Average Rate (JIBAR)

The South African Reserve Bank has announced the transition from the Johannesburg Interbank Average Rate ("JIBAR") to the South African Rand Overnight Index Average ("ZARONIA"), with JIBAR to be permanently discontinued after its final publication on 31 December 2026. All of the Group's borrowings and interest rate derivatives that are currently linked to JIBAR will be impacted by the benchmark reform.

Certain loan agreements do not currently contain provisions addressing the transition and will require renegotiation or amendment with lenders. Management continues to engage with the Group's lenders and monitor market developments relating to the transition to ZARONIA, including developments in the derivatives and cash markets and the expected commencement of active transition during the 2026 calendar year.

The Group expects to apply the practical expedients available for modifications arising directly from the benchmark reform that are economically equivalent. For financial instruments measured at amortised cost, contractual changes that are solely a consequence of replacing JIBAR with ZARONIA will be treated as a modification without derecognition. Accordingly, the effective interest rate will be updated, and no immediate gain or loss is expected to arise on transition, provided the criteria in IFRS 9 are met.

The Group continues to monitor the progress of the transition and assess the impact on its risk management strategy and financial instruments.

18. Other financial liabilities

R' 000	Group		Company	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Reconciliation of other financial liabilities				
Opening balance	12 877	23 037	45 352	106 585
Other financial liabilities drawn	26	66	—	—
Other financial liabilities repaid	—	(10 216)	—	—
Interest accrued	—	452	—	—
Interest repaid	—	(463)	—	—
Impairment gain on financial guarantees	—	—	(36 808)	(61 232)
Closing balance	12 903	12 877	8 544	45 352
Letsema Holdings (Pty) Ltd	1 486	1 486	—	—
Loan provided to Luxanio Trading 157 (Pty) Ltd in respect of the shareholder's equity contribution into the BEE scheme, which is unsecured and does not bear interest.				
Letsema Strategy Services (Pty) Ltd	581	579	—	—
Loan provided to Luxanio Trading 157 (Pty) Ltd in respect of the shareholder's equity contribution into the BEE scheme, which is unsecured and does not bear interest.				
Tamela Holdings (Pty) Ltd	10 836	10 812	—	—
Loan provided to Tamela Property Investments (Pty) Ltd in respect of the shareholder's equity contribution into the BEE scheme, which is unsecured and does not bear interest.				
Financial guarantees				
Financial guarantee to Sanlam Life Insurance Limited on behalf of Luxanio Trading 157 (Pty) Ltd ^{1,2}	—	—	4 272	22 676
Financial guarantee to Sanlam Life Insurance Limited on behalf of Tamela Property Investments (Pty) Ltd ^{1,2}	—	—	4 272	22 676
Closing balance	12 903	12 877	8 544	45 352
Current portion	12 903	12 877	—	—
Non-current portion	—	—	8 544	45 352
Closing balance	12 903	12 877	8 544	45 352

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

2. Due to the risk that SPV entities will default on the contract, the calculation was based on the lifetime ECLs as the difference between the expected payments to reimburse Sanlam and the value of the security at reporting date. Therefore a guarantee of R4,3m (2025: R22,6m) was recognised for both Tamela and Luxanio respectively at reporting date based on the closing quoted market price of R13,50 (2025: R10,40) per share. For further detail on the BEE transaction refer to note 2.16.2 and for further detail on the ECLs refer to note 30.

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

Notes to the financial statements

For the year ended 31 March 2026 continued

19. Lease liabilities

R'000	Group		Company	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Opening balance	75 510	78 349	34 316	37 707
Interest expense	5 116	5 253	2 608	2 775
Lease payments	(5 770)	(5 438)	(3 671)	(3 511)
Derecognition of lease liability on sale of property	—	(2 654)	—	(2 654)
Closing balance *	74 856	75 510	33 253	34 316
Current portion	6 039	5 508	3 880	3 528
Non-current portion	68 817	70 002	29 373	30 788
Closing balance *	74 856	75 510	33 253	34 316

* For the maturity analysis of lease liabilities, refer to note 30.

The Group had total cash outflows for leases of R13,8m (2025: R18,5m) for the reporting period. There were no non-cash additions to right-of-use assets and lease liabilities during the reporting period (2025: RNil). At the reporting date, the lease liabilities related to the right-of-use assets classified as investment property of R73,4m (2025: R73,4m). Refer to note 6.

20. Deferred tax

R'000	Group		Company	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Comprises of:				
Fair value gain on foreign investments	75 643	160 384	75 643	160 384
Reconciliation of the movement in the deferred tax liability				
Opening balance	160 384	113 087	160 384	113 087
Fair value gain on foreign investments recognised in profit or loss	(71 759)	50 604	(71 759)	50 604
Foreign currency translation adjustment recognised in profit or loss	(12 982)	(3 307)	(12 982)	(3 307)
Closing balance	75 643	160 384	75 643	160 384

Foreign tax

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

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

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

21. Accounts payable

R'000	Group		Company	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Trade payables	11 274	5 063	6 420	6 713
Tenant deposits	69 255	77 395	42 411	48 442
Accrued expenses ¹	171 235	208 494	131 798	164 549
Pre-paid debtors	43 237	50 013	21 435	28 103
Value added tax	911	720	2 067	1 285
Other payables ²	22 005	14 690	7 517	4 354
Total	317 916	356 375	211 648	253 446

1. Accrued expenses consist of accrued municipal expenditure and capital expenditure.

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

Notes to the financial statements

For the year ended 31 March 2026 continued

22. Employee benefits

Employee benefits liability

R'000	Group and Company	
	31 Mar 2026	31 Mar 2025
Accrued leave pay	1 747	2 242
Accrued bonuses	13 000	21 290
Executive incentive*	33 834	—
Total	48 581	23 532

* The Group implemented a cash-settled long-term executive incentive arrangement designed to align executive remuneration with long-term growth in shareholder value. The incentive is cash-settled and is based on growth in the Group's NAV per share over the performance period ending 31 March 2028. The scheme includes service, performance and good-standing conditions.

Share-based payments

i. Forfeitable Share Plan

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

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

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

The aggregate maximum number of shares that may be allocated in terms of the FSP at the beginning of the reporting period was 7 840 008 shares. Changes in awards during the reporting period are disclosed in the table below. At reporting date, 3 623 218 shares remained available for future allocation in terms of the scheme.

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

Grant date	Tranche	Outstanding at 1 Apr 2025	Granted	Cancelled/expired	Vested	Outstanding at 31 Mar 2026
15 October 2020	Fourth tranche	668 727	—	(240 479)	(428 248)	—
15 October 2021	Fifth tranche	946 532	—	(356 930)	(302 478)	287 124
15 October 2022	Sixth tranche	1 338 675	—	(502 728)	(292 490)	543 457
29 August 2023	Seventh tranche	1 693 644	—	(637 488)	—	1 056 156
26 August 2024	Eighth tranche	1 535 172	—	(550 166)	—	985 006
31 July 2025	Ninth tranche	—	1 026 729	(15 184)	—	1 011 545
		6 182 750	1 026 729	(2 302 975)	(1 023 216)	3 883 288

At the reporting date all awards in issue were expected to vest in the future.

The share-based payment gain recognised in profit or loss for the reporting period in respect of the FSP amounted to R5,4m (2025: share-based payment expense of R14,1m).

The fair value was determined by using the actual share price that the FSP shares were acquired at grant date.

Notes to the financial statements

For the year ended 31 March 2026 continued

22. Employee benefits continued

ii. Matching Share Plan

In terms of the Matching Share Plan ("MSP"), participants are invited bi-annually to acquire Emira shares.

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

The aggregate maximum number of shares that may be allocated in terms of the MSP will be a maximum matching amount of no more than 50% of the Total Guaranteed Package ("TGP") (calculated as TGP/share price = number of matching shares) in any three-year cycle.

The number of MSP awards in issue are as follows:

Grant date	Tranche	Outstanding at 1 Apr 2025	Granted	Cancelled/ expired	Vested	Outstanding at 31 Mar 2026
28 November 2022	Fourth tranche	233 486	–	(96 000)	(137 486)	–
28 January 2024	Fifth tranche	474 236	–	(255 872)	–	218 364
31 January 2025	Sixth tranche	412 283	–	(179 467)	–	232 816
23 February 2026	Seventh tranche	–	204 370	–	–	204 370
		1 120 005	204 370	(531 339)	(137 486)	655 550

At the reporting date all MSP awards in issue were expected to vest in the future.

The share based payment gain recognised in profit or loss in respect of the MSP amounted to R1,6m (2025: share based payment expense of R2,6m). The fair value of services received in return for the MSP awards has been determined as the number of shares expected to vest multiplied by the share price at grant date.

Notes to the financial statements

For the year ended 31 March 2026 continued

23. Notes to the statement of cash flows

23.1 Cash generated from operations

R'000	Notes	Group		Company	
		31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Profit before tax		749 928	2 436 776	1 160 447	2 458 434
Adjusted for:					
Fair value gains	6, 12	(360 540)	(1 888 910)	(391 737)	(1 878 343)
Net straight-lining of rental income adjustment	7	(317)	39 862	(121)	13 987
Amortisation of lease commission		11 527	12 494	9 028	9 710
Amortisation of tenant installations		18 365	16 075	10 632	14 627
Dividends received	3	(33 570)	–	(39 799)	–
Dividends received from subsidiaries *		–	–	(194 450)	(145 541)
Share of profit of equity-accounted investees, net of tax	11	(71 264)	(319 156)	–	–
Finance costs		468 981	533 891	432 233	457 122
Foreign exchange loss/(gain)		29 558	(438)	110 945	44 027
Unrealised (gain)/loss on derivative financial instruments		(114 586)	13 154	(114 393)	11 285
Net impairment loss/(reversal) on loans receivable and financial guarantees	10, 13, 18	35 102	33 245	(28 807)	(19 759)
Impairment loss/(reversal) on investments in subsidiaries	10	–	–	30 408	(8 082)
Capital distribution from subsidiary		–	–	(169 437)	(18 528)
Share-based payment (gain)/expense	3	(7 016)	16 688	(7 016)	16 688
Finance income		(88 239)	(63 624)	(165 646)	(180 072)
Depreciation and amortisation	9	208	475	208	473
Operating profit before working capital changes		638 136	830 532	642 495	776 029
Decrease/(increase) in accounts receivable		5 456	(118)	34 314	(9 805)
Decrease in accounts payable		(30 032)	(94 182)	(22 166)	(49 026)
Cash generated from operations		613 561	736 232	654 643	717 198

* Revenue – dividend income from local subsidiaries of R237.1m (2025: R255.5m) represents a non-cash dividend which settles against inter-company accounts and is pre-emptively funded by monthly cash sweeps throughout the reporting period. This amount stems from cash generated from operations of the underlying investment properties despite the actual declaration being settled in a non-cash manner.

23.2 Distribution to shareholders

R'000	Notes	Group		Company	
		31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Distributions for the period		(599 462)	(574 695)	(638 590)	(615 178)
Distributions paid to shareholders		(599 462)	(574 695)	(638 590)	(615 178)

23.3 Tax (paid)/refunded for the period

R'000	Notes	Group		Company	
		31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Current tax liability at the beginning of the period		(336)	(8)	–	–
Recognised in profit or loss:		95 000	12 480	94 898	12 150
SA normal tax		75	327	–	–
Foreign tax		94 924	12 153	94 898	12 150
Current tax liability		(8)	(336)	–	–
Tax paid for the period		(95 327)	(12 153)	(94 898)	(12 150)

23.4 Cash and cash equivalents

R'000	Notes	Group		Company	
		31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Held on deposit for tenants ^		69 255	77 395	42 411	48 442
Held on short-term interest-bearing deposits		1 335 030	254 327	1 280 693	226 202
Cash on hand		166 114	76 068	94 194	(10 283)
Cash and cash equivalents at the end of the period		1 570 399	407 790	1 417 298	264 362

^ Tenant deposits are held in custody on behalf of tenants and are not available for general use by the Group and are therefore treated as restricted cash.

Notes to the financial statements

For the year ended 31 March 2026 continued

24. Related parties and related party transactions

The following transactions were carried out with related parties:

R'000	Group		Company	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Adamass Investments (Pty) Ltd				
Shares	—	—	13 641	13 641
Loan #	—	—	(23 652)	(24 052)
Relationship: Wholly-owned subsidiary				
Aquarella Investments 272 (Pty) Ltd				
Shares	—	—	6 379	6 379
Loan #	—	—	(13 789)	(13 789)
Relationship: Wholly-owned subsidiary				
Backbone Investments (Pty) Ltd				
Shares	—	—	11 365	11 365
Loan #	—	—	(8 089)	(11 364)
Relationship: Wholly-owned subsidiary				
Bet All Investments (Pty) Ltd				
Shares*	—	—	—	—
Loan	—	—	—	1 364
Loss allowance on loan				
Interest received				
Relationship: Subsidiary 100% owned (2025: 75%)				
Cape Poinsett Property Investments (Pty) Ltd				
Shares	—	—	3 671	3 671
Loan #	—	—	(82 327)	(81 977)
Dividend declared	—	—	—	(10 015)
Relationship: Wholly-owned subsidiary of Libra Investments 5 (Pty) Ltd				
CIL2 LLC				
Shares	—	—	439 002	824 852
Loan	—	—	515 345	1 071 049
Interest received	—	—	89 872	113 498
Dividend received	—	—	194 447	145 541
Relationship: Subsidiary 100% owned				
DL Invest Group S.A.				
Fair value of investment **	3 467 737	3 394 994	3 467 737	3 394 994
Finance income	(152 180)	(49 731)	(152 180)	(49 731)
Relationship: Financial asset at fair value through profit or loss, 45% equity interest				
ESA Trust – Mezzanine Loan				
Loan ^	—	—	—	—
Interest received	—	—	—	2 316
Financial guarantee	—	—	—	—
Relationship: Previously an Executive Share Scheme SPV				
Freestone Property Holdings (Pty) Ltd				
Shares	—	—	1 339 187	1 339 187
Loan #	—	—	(1 246 663)	(1 140 157)
Dividend received	—	—	82 775	69 527
Relationship: Wholly-owned subsidiary				

* Zero balances represent nominal balances under R1 000.

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

^ For further information in respect of the terms of the loans receivable, refer to note 13.

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

Notes to the financial statements

For the year ended 31 March 2026 continued

24. Related parties and related party transactions continued

R'000	Group		Company	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Freestone Property Investments (Pty) Ltd				
Shares*	—	—	—	—
Loan #	—	—	(31 876)	74 630
Dividend declared	—	—	(82 775)	(69 527)
Relationship: Wholly-owned subsidiary of Freestone Property Holdings (Pty) Ltd				
Inani Prop Holdings Proprietary Limited				
Investment in Inani – Ordinary equity**†	—	—	—	—
Fair value of investment – B Preference shares**	—	—	—	—
Cash flow underwrite&	(22 874)	—	(22 874)	—
De-gearing and disposal underwrite&	(15 822)	—	(15 822)	—
Relationship: Joint venture, 20% equity interest in the ordinary shares of Inani and 30% interest in the B Preference shares of Inani.				
Libra Investments 5 (Pty) Ltd				
Shares	—	—	66 412	66 412
Loan #	—	—	(61 693)	(61 343)
Dividend received	—	—	—	10 015
Relationship: Wholly-owned subsidiary				
Lowmer Investments (Pty) Ltd				
Shares	—	—	111 248	111 248
Loan #	—	—	(58 802)	(58 818)
Dividend received	—	—	633	7 648
Impairment loss of investment	—	—	—	(51 912)
Relationship: Wholly-owned subsidiary				
Luxanio Trading 157 (Pty) Ltd				
Loan ^	—	—	90 202	90 257
Financial guarantee	—	—	(4 272)	(22 676)
Finance income	—	—	7 980	7 666
Relationship: BEE Scheme SPV				
Menlyn Corporate Park (Pty) Ltd				
Shares	—	—	283 386	283 386
Loan #	—	—	405 964	391 642
Dividend received	—	—	48 052	52 632
Impairment loss of investment	—	—	(173 672)	(143 619)
Relationship: Wholly-owned subsidiary				
Monagon Properties (Pty) Ltd				
Shares	—	—	14 835	14 835
Loan #	—	—	(8 090)	(8 138)
Dividend received	—	—	304	4 003
Impairment loss of investment	—	—	(6 469)	(6 501)
Relationship: Wholly-owned subsidiary				
No. 9 Sturdee Share Block (Pty) Ltd				
Shares	—	—	22 056	22 056
Loan #	—	—	(23 744)	(23 744)
Relationship: Wholly-owned subsidiary				

* Zero balances represent nominal balances under R1 000.

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

^ For further information in respect of the terms of the loans receivable, refer to note 13.

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

& For further information in respect of the terms of the derivative financial liability, refer to note 14.

† For further information on the investment in joint venture, refer to note 11.

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For the year ended 31 March 2026 continued

24. Related parties and related party transactions continued

R'000	Group		Company	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Omnicon Investments 005 (Pty) Ltd				
Shares	—	—	35 368	35 368
Loan #	—	—	(29 407)	(29 407)
Impairment loss of investment	—	—	(5 310)	(5 312)
Relationship: Wholly-owned subsidiary				
Rapidough Properties 509 (Pty) Ltd				
Shares	—	—	17 832	17 832
Loan #	—	—	(34 853)	(34 469)
Dividend received	—	—	—	2 087
Relationship: Wholly-owned subsidiary				
Strategic Real Estate Managers (Pty) Ltd				
Shares*	—	—	—	—
Loan #	—	—	14 921	14 911
Loss allowance on loan	—	—	(14 921)	(14 911)
Relationship: Wholly-owned subsidiary				
Tamela Property Investment (RF) (Pty) Ltd				
Loan ^	—	—	90 202	90 257
Financial guarantee	—	—	(4 272)	(22 676)
Finance cost	—	—	7 980	7 666
Relationship: BEE Scheme SPV				
Transcend Residential Property Fund Ltd				
Inter-co loan (from)/to subsidiary#	—	—	(255 144)	67 044
Mezzanine loan from subsidiary***	—	—	—	(329 000)
Investment	—	—	1 152 534	1 152 534
Finance cost	—	—	10 503	32 037
Dividend received	—	—	105 377	109 544
Relationship: Wholly-owned subsidiary				
Windrifter Share Block (Pty) Ltd				
Shares	—	—	48 230	48 230
Loan #	—	—	(48 230)	(48 230)
Impairment loss on investment	—	—	—	—
Relationship: Wholly-owned subsidiary				

* Zero balances represent nominal balances under R1 000.

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

^ For further information in respect of the terms of the loans receivable, refer to note 13.

*** For further information in respect of the terms of the loan, refer to note 17.

Related party relationships exist between the Company, its parent, its subsidiaries, equity-accounted investees, financial assets at fair value through profit or loss, directors, and key management of the Group. Refer to notes 10, 11 and 12, respectively.

Remuneration paid to directors is set out in note 3.

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

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

Castleview Property Fund Limited is the parent company and ultimate controlling party of Emira Property Fund Limited and holds a 60,45% equity interest in the Company.

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For the year ended 31 March 2026 continued

25. Minimum contracted rental income

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

R'000	Group		Company	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
– Due within one year	745 889	659 238	598 898	543 447
– Due in year 2	990 444	495 376	795 278	448 074
– Due in year 3	390 282	351 874	334 167	320 004
– Due in year 4	250 670	243 456	228 221	227 994
– Due in year 5	158 352	158 449	143 033	154 360
– Due beyond five years	294 299	333 104	283 396	332 497
Total	2 829 935	2 241 497	2 382 994	2 026 376

The weighted average length of leases in the commercial portfolio (retail, industrial and office properties) is 3,0 years (2025: 2,8 years) and the average lease escalation is 6.3% (2025: 6,5%). Leases in the residential portfolio are primarily signed on a month-to-month basis. Therefore, contractual income on the residential portfolio largely consists of only one month of rental income as this is the lease term that is contractually receivable by the Group within one year.

26. Commitments and contingencies

R'000	Group		Company	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Authorised capital expenditure *				
– Committed	22 448	9 822	20 622	4 310
– Contracted for	19 768	64 245	14 176	62 755

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

Contingencies

Emira has the following contingent liabilities at reporting date:

- A contingent liability with Rand Merchant Bank of R5,0m (2025: R4,6m) primarily in respect of municipal guarantees provided by Rand Merchant Bank to various municipalities; and
- For the Company, a contingent liability of R141,2m (2025: R105,2m) in respect of the financial guarantees issued to Sanlam Life Insurance Ltd, representing the excess between the total loans provided by Sanlam Life Insurance Ltd to the BEE Scheme SPVs and the financial guarantees recognised. Refer to note 18.

Emira has no further material contingent liabilities at reporting date.

27. Events after the reporting period

Delisting of shares after the reporting date

The Company repurchased 45 627 of its own shares under the share buy-back programme, and while the repurchase was completed before reporting date, the delisting and reclassification of these shares as authorised but unissued share capital occurred after the reporting date, on 9 April 2026. Further details are provided in note 16.

Investment in Octodec Investments Limited ("Octodec")

After the reporting date, Emira, through Freestone Property Investments Proprietary Limited, a wholly owned subsidiary, acquired 62 862 641 ordinary shares in Octodec, representing 23,62% of the total Octodec shares in issue. The shares were acquired for an aggregate purchase consideration of R1,05bn through a combination of on-market purchases and the acquisition of shares tendered into a voluntary offer made by Emira to Octodec shareholders on 13 April 2026.

Octodec is a real estate investment trust listed on the JSE and A2X, with a diversified portfolio of 219 residential, retail, office, and industrial properties situated in the major metropolitan areas of Tshwane and Johannesburg. The portfolio, including an equity-accounted joint venture, has a lettable area of 1 451 359m² and is valued at R11,2bn.

The investment in Octodec is consistent with Emira's investment strategy of deploying capital into meaningful, value accretive opportunities, which includes acquiring strategic, cornerstone stakes in listed and unlisted property companies at discounts to the reported value of their underlying property portfolios.

Notes to the financial statements

For the year ended 31 March 2026 continued

27. Events after the reporting period continued

Declaration of dividend after reporting date

The Board of Directors declared a final cash dividend of 64,61 cents per share in respect of the reporting period ended 31 March 2026, based on the number of shares in issue at the date of declaration, being 500 388 138. The dividend declaration was approved after reporting date.

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

28. Segment information

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

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

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

South African Portfolio

Direct Property Investments

- Office – comprises directly held commercial properties
- Retail – comprises directly held retail centres
- Industrial – comprises directly held industrial properties
- Residential – comprises directly held residential properties

Indirect Property Investments

- Local Indirect South African Investments – comprises an equity interest in SA Corporate, a diversified, JSE-listed real estate investment trust with a well-balanced and defensive property portfolio focused primarily on the retail, industrial, and residential sectors

Corporate

- Corporate – comprises the South African administration activities of the Group

International Portfolio

Indirect Property Investments

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

Corporate

- Corporate – comprises the International administration activities of the Group

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

The Group does not have any single external customer contributing 10% or more of total revenue during the period.

Notes to the financial statements

For the year ended 31 March 2026 continued

28. Segment information continued

R'000	South African Portfolio						International Portfolio					
	Direct Property Investments				Indirect Property Investments		Indirect Property Investments				Total	
	Office	Retail	Industrial	Residential	SA Corporate	Corporate	DL Invest	USA	Corporate			
Sectoral segments – 31 Mar 2026												
Statements of profit or loss and other comprehensive income												
Revenue	351 281	684 736	228 558	194 682	–	–	1 459 257	–	–	–	–	1 459 257
Operating lease rental income from investment properties	224 842	442 808	143 656	160 729	–	–	972 035	–	–	–	–	972 035
Recoveries of operating costs from tenants	128 561	236 522	87 869	33 953	–	–	486 905	–	–	–	–	486 905
Net straight-lining of rental income adjustment	(2 122)	5 406	(2 967)	–	–	–	317	–	–	–	–	317
Property expenses	(189 457)	(308 889)	(111 322)	(87 793)	–	–	(697 461)	–	–	–	–	(697 461)
Administration expenses	–	–	–	–	–	(138 609)	(138 609)	–	–	(7 938)	(7 938)	(146 547)
Transaction and advisory fees	–	–	–	–	–	(6 459)	(6 459)	–	–	–	–	(6 459)
Net fair value adjustments	(32 159)	66 512	38 400	(20 651)	95 570	108 537	256 209	218 917	–	–	218 917	475 126
Change in fair value of investment properties	(32 159)	66 512	38 400	(20 651)	–	–	52 102	–	–	–	–	52 102
Net fair value gain/(loss) on financial assets through profit or loss	–	–	–	–	95 570	(6 049)	89 521	218 917	–	–	218 917	308 438
Unrealised gain on derivative financial instruments	–	–	–	–	–	114 586	114 586	–	–	–	–	114 586
Net impairment (loss)/reversal on loans receivable and financial guarantees	–	–	–	–	–	(35 102)	(35 102)	–	–	–	–	(35 102)
Foreign exchange gain/(loss)	–	–	–	–	–	–	–	11 750	(41 308)	–	(29 558)	(29 558)
Other income	–	–	–	–	33 570	1 465	35 035	–	–	–	–	35 035
Share of profit of equity-accounted investees, net of tax	–	–	–	–	–	–	–	–	71 264	–	71 264	71 264
Profit before net finance costs	129 665	442 359	155 636	86 238	129 140	(70 168)	872 870	230 667	29 956	(7 938)	252 685	1 125 555
Net finance costs	–	–	–	–	–	(281 427)	(281 427)	(5 639)	(88 560)	–	(94 199)	(375 626)
Finance income	–	–	–	–	–	176 520	176 520	–	(88 281)	–	(88 281)	88 239
Finance costs	–	–	–	–	–	(457 947)	(457 947)	(5 639)	(279)	–	(5 918)	(463 865)
Profit before tax	129 665	442 359	155 636	86 238	129 140	(351 595)	591 443	225 028	(58 604)	(7 938)	158 486	749 929
Income tax expense	–	–	–	–	–	(75)	(75)	–	(23 166)	–	(23 166)	(23 241)
Profit/(loss) for the period	129 665	442 359	155 636	86 238	129 140	(351 670)	591 368	225 028	(81 770)	(7 938)	135 320	726 688
Statements of financial position												
Investment property	1 853 856	4 109 329	1 006 950	833 839	–	–	7 803 974	–	–	–	–	7 803 974
Assets held for sale	260 500	458 000	128 300	286 452	–	–	1 133 252	–	270 030	–	270 030	1 403 282
Loans receivable	–	–	–	–	–	170 842	170 842	–	–	–	–	170 842
Investment in equity-accounted investments	–	–	–	–	–	–	–	–	1 053 814	–	1 053 814	1 053 814
Financial assets at fair value through profit or loss	–	–	–	–	623 640	–	623 640	3 467 737	–	–	3 467 737	4 091 377
Other assets	–	–	–	–	–	1 818 314	1 818 314	–	47 140	–	47 140	1 865 454
Total assets	2 114 356	4 567 329	1 135 250	1 120 291	623 640	1 989 156	11 550 022	3 467 737	1 370 984	–	4 838 721	16 388 743
Interest-bearing debt	–	–	–	–	–	5 979 621	5 979 621	–	–	–	–	5 979 621
Deferred tax	–	–	–	–	–	–	–	–	75 643	–	75 643	75 643
Other liabilities	–	–	–	–	–	549 118	549 118	–	–	–	–	549 118
Total liabilities	–	–	–	–	–	6 528 739	6 528 739	–	75 643	–	75 643	6 604 382

Notes to the financial statements

For the year ended 31 March 2026 continued

28. Segment information continued

R'000	South African Portfolio						International Portfolio					
	Direct Property Investments				Indirect Property Investments	Corporate	Total	Indirect Property Investments			Total	
	Office	Retail	Industrial	Residential	SA Corporate			DL Invest	USA	Corporate		
Sectoral segments – 31 Mar 2025												
Statements of profit or loss and other comprehensive income												
Revenue	402 071	714 272	277 024	297 933	–	–	1 691 300	–	–	–	–	1 691 300
Operating lease rental income from investment properties	291 382	493 306	197 229	253 174	–	–	1 235 091	–	–	–	–	1 235 091
Recoveries of operating costs from tenants	121 048	238 809	91 455	44 759	–	–	496 071	–	–	–	–	496 071
Net straight-lining of rental income adjustment	(10 359)	(17 843)	(11 660)	–	–	–	(39 862)	–	–	–	–	(39 862)
Property expenses	(205 927)	(343 650)	(129 508)	(133 985)	–	–	(813 070)	–	–	–	–	(813 070)
Administration expenses	–	–	–	–	–	(103 906)	(103 906)	–	–	(9 093)	(9 093)	(112 999)
Transaction and advisory fees	–	–	–	–	–	(26 987)	(26 987)	–	–	–	–	(26 987)
Net fair value adjustments	48 659	310 487	115 532	(38 608)	–	(13 154)	422 916	1 452 840	–	–	1 452 840	1 875 756
Change in fair value of investment properties	48 659	310 487	115 532	(38 608)	–	–	436 070	–	–	–	–	436 070
Net fair value loss on financial assets through profit or loss	–	–	–	–	–	(13 154)	(13 154)	–	–	–	–	(13 154)
Unrealised gain on derivative financial instruments	–	–	–	–	–	–	–	1 452 840	–	–	1 452 840	1 452 840
Net impairment (loss)/reversal on loans receivable and financial guarantees	–	–	–	–	–	(33 245)	(33 245)	–	–	–	–	(33 245)
Foreign exchange (loss)/gain	–	–	–	–	–	–	–	(3 337)	3 775	–	438	438
Other income	–	–	–	–	–	1 441	1 441	–	–	–	–	1 441
Share of profit of equity-accounted investees, net of tax	–	–	–	–	–	–	–	–	319 156	–	319 156	319 156
Profit before net finance costs	244 803	681 109	263 048	125 340	–	(175 851)	1 138 449	1 449 503	322 931	(9 093)	1 763 341	2 901 790
Net finance costs	–	–	–	–	–	(465 828)	(465 828)	(1 399)	2 213	–	814	(465 014)
Finance income	–	–	–	–	–	61 118	61 118	–	2 506	–	2 506	63 624
Finance costs	–	–	–	–	–	(526 946)	(526 946)	(1 399)	(293)	–	(1 692)	(528 638)
Profit before tax	244 803	681 109	263 048	125 340	–	(641 679)	672 621	1 448 104	325 144	(9 093)	1 764 155	2 436 776
Income tax expense	–	–	–	–	–	(327)	(327)	–	(62 757)	–	(62 757)	(63 084)
Profit/(loss) for the period	244 803	681 109	263 048	125 340	–	(642 006)	672 294	1 448 104	262 387	(9 093)	1 701 398	2 373 692
Statements of financial position												
Investment property	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 in equity-accounted investments	–	–	–	–	–	–	–	–	2 663 736	–	2 663 736	2 663 736
Financial asset at fair value through profit or loss	–	–	–	–	–	–	–	3 394 994	–	–	3 394 994	3 394 994
Other assets	–	–	–	–	–	550 396	550 396	–	72 358	–	72 358	622 754
Total assets	2 169 006	4 622 829	1 335 050	1 906 924	–	772 308	10 806 117	3 394 994	2 736 094	–	6 131 088	16 937 205
Interest-bearing debt	–	–	–	–	–	6 194 507	6 194 507	–	–	–	–	6 194 507
Deferred tax	–	–	–	–	–	–	–	–	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

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28. Segment information continued

R'000	South African Portfolio							International Portfolio				Total
	Direct Property Investments				Indirect Property Investments		Indirect Property Investments					
	Office	Retail	Industrial	Residential	SA Corporate	Corporate	Total	DL Invest	USA	Corporate	Total	
31 Mar 2026												
Revenue												
– Gauteng and Mpumalanga	291 691	593 285	220 253	150 834	–	–	1 257 063	–	–	–	–	1 257 063
– Western and Eastern Cape	22 649	19 847	84	43 848	–	–	86 428	–	–	–	–	86 428
– KwaZulu-Natal	35 942	28 318	8 220	–	–	–	72 480	–	–	–	–	72 480
– Free State	–	43 286	–	–	–	–	43 286	–	–	–	–	43 286
	351 282	684 736	228 557	194 682	–	–	1 459 257	–	–	–	–	1 459 257
Investment properties												
– Gauteng and Mpumalanga	1 853 856	4 069 890	1 135 250	579 597	–	–	7 638 593	–	–	–	–	7 638 593
– Western and Eastern Cape	155 000	102 700	–	540 695	–	–	798 395	–	–	–	–	798 395
– KwaZulu-Natal	105 500	143 000	–	–	–	–	248 500	–	–	–	–	248 500
– Free State	–	251 739	–	–	–	–	251 739	–	–	–	–	251 739
	2 114 356	4 567 329	1 135 250	1 120 292	–	–	8 937 227	–	–	–	–	8 937 227
31 Mar 2025												
Revenue												
– Gauteng and Mpumalanga	281 695	574 312	236 262	241 980	–	–	1 334 249	–	–	–	–	1 334 249
– Western and Eastern Cape	77 989	48 694	27 314	55 953	–	–	209 950	–	–	–	–	209 950
– KwaZulu-Natal	42 388	50 420	13 447	–	–	–	106 255	–	–	–	–	106 255
– Free State	–	40 846	–	–	–	–	40 846	–	–	–	–	40 846
	402 072	714 272	277 023	297 933	–	–	1 691 300	–	–	–	–	1 691 300
Investment properties												
– Gauteng and Mpumalanga	1 863 606	4 143 040	1 243 850	1 338 509	–	–	8 589 005	–	–	–	–	8 589 005
– Western and Eastern Cape	164 900	92 150	–	568 415	–	–	825 465	–	–	–	–	825 465
– KwaZulu-Natal	140 500	142 200	91 200	–	–	–	373 900	–	–	–	–	373 900
– Free State	–	245 439	–	–	–	–	245 439	–	–	–	–	245 439
	2 169 006	4 622 829	1 335 050	1 906 924	–	–	10 033 809	–	–	–	–	10 033 809

Notes to the financial statements

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29. Measurement of fair value

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

The fair value hierarchy has the following levels:

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

Financial instruments

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

R'000	Note	31 Mar 2026				31 Mar 2025			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Group									
Financial assets measured at fair value									
Financial assets at fair value through profit or loss	12	623 640	—	3 467 737	4 091 377	—	—	3 394 994	3 394 994
Derivative assets	14	—	161 237	—	161 237	—	75 227	—	75 227
Total		623 640	161 237	3 467 737	4 252 614	—	75 227	3 394 994	3 470 221
Financial liabilities measured at fair value									
Derivative liabilities	14	—	56 166	38 696	94 862	—	163 792	—	163 792
Total		—	56 166	38 696	94 862	—	163 792	—	163 792
Net fair value		623 640	105 071	3 429 041	4 157 752	—	(88 565)	3 394 994	3 306 429
Company									
Financial assets measured at fair value									
Financial assets at fair value through profit or loss	12	620 228	—	3 467 737	4 087 965	—	—	3 394 994	3 394 994
Derivative assets	14	—	161 237	—	161 237	—	75 227	—	75 227
Total		620 228	161 237	3 467 737	4 249 202	—	75 227	3 394 994	3 470 221
Financial liabilities measured at fair value									
Derivative liabilities	14	—	55 737	38 696	94 433	—	163 171	—	163 171
Total		—	55 737	38 696	94 433	—	163 171	—	163 171
Net fair value		620 228	105 500	3 429 041	4 154 769	—	(87 944)	3 394 994	3 307 050

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 SA Corporate, Inani B preference share investment and the Inani underwrite derivative liabilities entered into during the reporting period.

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

Notes to the financial statements

For the year ended 31 March 2026 continued

29. Measurement of fair value continued

Derivative financial instruments

Interest rate swap contracts, cross-currency rate swap contracts and forward exchange contracts

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

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

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

The fair value measurement of these instruments is classified as a level 2 fair value measurement.

De-gearing and disposal underwriting arrangements

During the reporting period, Emira entered into de-gearing and disposal underwriting arrangements with Inani. The valuation reflects the combined effect of both the de-gearing and disposal underwrites as a single derivative instrument. Refer to note 2.16.2.

Valuation approach

The fair value of the de-gearing and disposal underwriting arrangements was determined using an income approach, applying a probability-weighted expected present value technique.

Expected future cash outflows are estimated based on the value of the underlying properties at the respective exercise dates (24 December 2028 and 24 December 2029) and discounted to present value using a market-related discount rate.

Property values are based on independent third-party valuations using discounted cash flow models. A range of outcomes is considered using scenario analysis, comprising a base case (50%), a downside case (25%) and an upside case (25%) scenario.

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

Financial instrument	Valuation technique	Inputs	Unobservable inputs	Relationship of unobservable inputs to fair value
De-gearing and disposal underwriting arrangement – Inani	Probability-weighted expected present value technique (Level 3)	Property values*	Expected property values at exercise dates	A 25bps increase in property values decreases the fair value of the derivative by R0,2m and vice versa.
		Discount rate	Scenario probabilities	Increased weighting to downside scenarios increases the fair value of the derivative by R0,9m and vice versa.
		Scenario weighting	Risk-adjusted discount rate	A 100bps increase in the discount rate decreases the fair value of the derivative by R0,4m and vice versa.

* Property values are determined by an independent valuer using discounted cash flow models incorporating market rentals, growth rates, vacancy levels and operating costs.

The key assumptions in determining the valuation are:

- Independent property valuations are representative of expected market values at each of the exercise dates, being 24 December 2028 in terms of the de-gearing underwrite and 24 December 2029 in terms of the disposal underwrite;
- Scenario weighted probability outcome of 50% (base), 25% (downside) and 25% (upside) are appropriate;
- The discount rate reflects current market conditions and risks specific to the obligation and credit risk of Emira; and
- Regulatory and market conditions are assumed to remain stable.

Notes to the financial statements

For the year ended 31 March 2026 continued

29. Measurement of fair value continued

Cash flow underwriting arrangements

Valuation approach

The fair value of the cash flow underwriting arrangement was determined using an income approach, applying a expected present value technique. Expected future cash outflows are estimated based on forecast cash flow shortfalls of Inani over the term of the arrangement (ending 24 December 2029), taking into account net operating income, capital expenditure, administrative costs and financing obligations, including interest on Inani's senior debt facility and A preference shares. These expected cash outflows are discounted to present value using a market-related discount rate.

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

Financial instrument	Valuation technique	Inputs	Unobservable inputs	Relationship of unobservable inputs to fair value
Cash flow underwriting arrangement – Inani	Discounted cash flow (Level 3)	Discount rate Term of arrangement Contractual funding structure	Forecast cash flow shortfalls Forecast rental income, operational expenses, bad debts and capital expenditure requirements	A 10% increase/(decrease) in forecast net cash flow shortfalls (including lower rental income, higher expenses or capex) would increase/(decrease) the fair value of the of the derivative by R2,3m.
			Interest rates on Inani's senior debt and A preference shares credit risk premium	A 100bps increase/(decrease) in the discount rate would decrease/(increase) the fair value of the liability by R0,3m. A 100bps increase/(decrease) in interest rates on the senior debt and A Preference share funding would increase/(decrease) the fair value of the derivative by R2,2m.
			Credit risk premium	A 100bps increase/(decrease) in credit risk would increase/(decrease) the fair value of the derivative by R0,3m.

The key assumptions in determining the valuation are:

- Forecast net operating income is based on contractual leases, expected renewals/relets and vacancy assumptions.
- Property expenses and administrative costs are based on existing agreements and anticipated escalation rates.
- Capital expenditure is based on property condition assessments and leasing assumptions.
- Interest and coupon payments are based on forward-looking market interest rate assumptions.
- The valuation period aligns to the contractual term of the agreed underwrite period (ending 24 December 2029).
- B preference shares issued in respect of the underwrite are assumed to have negligible value due to their subordination and dependence on future cash flows.
- The discount rate reflects current market conditions and risks specific to the obligation and credit risk of Emira; and
- Inani is assumed to continue as a going concern with no significant changes in market or regulatory conditions.

Financial assets at fair value through profit or loss

Investment in the ordinary equity of Inani

The fair value of Emira's investment in the ordinary equity of Inani was determined based on Inani's net asset value at the reporting date, which is classified as a level 3 fair value measurement. During the current reporting period, Emira's 20% equity investment was reclassified to an investment in joint venture following the restructuring of Inani's funding, governance structure, asset management function and the Group's involvement in Inani.

Notes to the financial statements

For the year ended 31 March 2026 continued

29. Measurement of fair value continued

Investment in Inani B preference shares

The fair value of the B preference shares is determined with reference to the underlying equity value of Inani.

This includes, but is not limited to:

- The fair value of the underlying properties;
- Amounts due to Inani's senior lender; and
- The forecast net cash generated from operations, less interest and coupon payments in respect of Inani's senior debt facility and A preference shares.

Given the priority of payments to senior funding providers, the cash flows available to the B preference shareholders are expected to be nil.

The valuation is classified as a level 3 fair value measurement due to the use of significant unobservable inputs.

Investment in SA Corporate

The fair value of Emira's investment in SA Corporate is determined with reference to quoted market prices for the shares held at the reporting date, which is classified as a level 1 fair value measurement.

DL Invest Group S.A.

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

Valuation approach

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

Under the income approach the estimated future cash flows from the Linked Units have been discounted back to their present value using an appropriate discount rate, which reflects the time value of money and current market risks. Forecasted cash flows linked to the target return are straightforward to anticipate, with the sole variable being the annual growth rate, which is HICP but capped between 2% and 4%. Similarly, the redemption value of the investment is largely predetermined, with the only uncertainty being the annual growth rate applied thereto, but also limited to a range of 2% to 4%. A growth rate of 2.4% (2025: 2.9%) has been applied to the forecast contractual target return cash flows, as well as to the agreed forecast redemption value. The rate of 2.4% (2025: 2.9%) is based on the 3-year historic average HICP rate, which was adjusted down by 0.4% due to the expectation that inflation should trend downwards post the recent period of abnormally high inflation, while also considering potential upward inflationary pressure arising from US tariffs, geopolitical conflict and oil supply shortages.

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

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

Financial instrument	Valuation technique	Inputs	Unobservable inputs	Relationship of unobservable inputs to fair value
Investment in DL Invest Group S.A.	Discounted cash flow (Level 3)	HICP escalation Discount rate* Forecast cash flows**	Expected cash inflows subject to HICP	A change of 50bps to the HICP, would directly influence future cash flows, and as a result the fair value would increase by R63,2m (EUR3,2m), or would decrease fair value by R62,3m (EUR3,2m)
			Risk-adjusted discount rate (credit risk premium rate)	A change in the discount rate by 50bps would increase fair value by R52,6m (EUR2,7m), or would decrease fair value by R51,6m (EUR2,6m)

* The discount rate is determined based on several components: the risk-free rate, represented by the yield on a 4-year Polish government bond; the beta coefficient, which reflects the 5-year average levered beta for Polish real estate companies listed on the Warsaw Stock Exchange as at the reporting date, as extracted from Bloomberg; the equity risk premium applicable to Poland, published by the New York University's Stern School of Business, an internationally recognised source of country equity risk premiums; and a credit risk premium adjustment to factor into account the credit risk associated with DL Invest, a private real estate group, whose portfolio is predominantly underpinned by EUR denominated long term leases with large international and national tenants and large listed tenants. The discount rate applied is 7.2% (2025: 7.9%).

** The expected cash flow forecast is performed over a period of 4 years, being the remaining contractual investment horizon period.

Notes to the financial statements

For the year ended 31 March 2026 continued

29. Measurement of fair value continued

The key assumptions in determining the valuation are:

- The valuation assumes that Emira will exercise its redemption option on the investment horizon date, based on its stated intention at inception and reaffirmed as at reporting date.
- The redemption amount will approximate fair value as at closing date, adjusted by a target dividend return and the settlement of principal and interest on Linked Loan Notes;
- HICP is assumed to grow at an average of 2.4% (2025: 2.9%);
- DL Invest Group is a going concern, with no material legal or regulatory disputes;
- No unforeseen regulatory, operational, or strategic changes are assumed that would alter Emira's economic incentives or ability to exercise the redemption option; and
- Regulatory and market conditions are assumed to remain stable.

Non-financial assets

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

R'000	Notes	Group		Company	
		2026 Level 3	2025 Level 3	2026 Level 3	2025 Level 3
Assets					
Investment properties	6	7 803 974	9 405 501	5 864 295	6 793 346
Investment properties held for sale	6	1 133 252	628 308	754 000	—

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 2026 by independent external valuers who have recent experience in the location and category of these investment properties. The following valuers were used:

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

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

Notes to the financial statements

For the year ended 31 March 2026 continued

29. Measurement of fair value continued

Commercial portfolio

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

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

- The range of the reversionary capitalisation rates applied to the portfolio are between 7,50% and 11,75% with the weighted average, by value, being 8,83% (2025: 8,87%).
- The range of discount rates applied were between 12,25% and 14,50% with the weighted average, by value, being 13,06% (2025: 13,18%).
- 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 5,06% and 8,12% with the weighted average, by value, being 6,27% (2025: 6,28%).
- The range of void periods applied to the portfolio are between 0 months and 6 months with the weighted average, by value, being 1,6 months (2025: 1,4 months).
- The range of perpetual vacancy applied to the portfolio is between 1,0% and 10,0% with the weighted average, by value, being 3,5% (2025: 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 R73,7m (-1,08%) (2025: R71,5m (-0,90%)) and a 25 basis points decrease will increase the value of investment property by R65,1m (0,95%) (2025: R59,1m (0,74%)). A 25 basis points decrease in the reversionary capitalisation rate will increase the value of investment property by R130,4m (1,91%) (2025: R139,9m (1,76%)) and a 25 basis points increase will decrease the value of investment property by R124,0m (-1,81%) (2025: R140,1m (-1,76%)). The effect of this change in valuation would affect the change in fair value of investment properties recognised in profit or loss.

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

Notes to the financial statements

For the year ended 31 March 2026 continued

29. Measurement of fair value continued

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

	JHB	PTA	CPT	Other	Total	
					31 Mar 2026	31 Mar 2025
Exit capitalisation rates (%)						
Offices	9,55	9,17	–	–	9,34	9,34
Offices P-grade	9,00	9,17	–	–	9,12	9,14
Offices A-grade	10,67	–	–	–	10,67	9,85
Offices B-grade	10,00	–	–	–	10,00	10,00
Retail	10,08	7,99	10,00	9,10	8,32	8,45
Industrial	9,97	9,00	–	–	9,92	9,58
Total	9,82	8,28	10,00	9,10	8,83	8,87
Discount rates (%)						
Offices	13,69	13,39	–	–	13,52	13,62
Offices P-grade	13,50	13,39	–	–	13,43	13,49
Offices A-grade	14,00	–	–	–	14,00	13,96
Offices B-grade	14,00	–	–	–	14,00	14,00
Retail	14,11	12,52	14,00	12,73	12,70	12,83
Industrial	13,70	13,50	–	–	13,69	13,68
Total	13,75	12,74	14,00	12,73	13,06	13,18
Market rentals (%)						
Offices	174,59	173,24	–	–	173,85	185,98
Offices P-grade	215,00	173,24	–	–	187,37	201,23
Offices A-grade	99,23	–	–	–	99,23	147,51
Offices B-grade	125,00	–	–	–	125,00	140,00
Retail	138,10	171,89	105,53	151,58	165,35	170,42
Industrial	62,61	88,53	–	–	63,84	65,74
Total	117,73	171,27	105,53	151,58	152,80	157,91
Market rental escalation rates (%)						
Offices	6,59	6,93	–	–	6,78	6,18
Offices P-grade	6,01	6,93	–	–	6,62	6,16
Offices A-grade	7,60	–	–	–	7,60	6,24
Offices B-grade	7,53	–	–	–	7,53	6,03
Retail	7,02	6,13	6,45	5,71	6,15	6,33
Industrial	5,88	5,37	–	–	5,85	6,25
Total	6,32	6,31	6,45	5,71	6,27	6,28
Void period (months)						
Offices	1,5	4,3	–	–	3,0	1,3
Offices P-grade	1,0	4,3	–	–	3,2	1,4
Offices A-grade	2,7	–	–	–	2,7	1,2
Offices B-grade	1,0	–	–	–	1,0	2,0
Retail	1,2	1,1	1,0	1,0	1,1	1,3
Industrial	0,9	–	–	–	0,8	1,9
Total	1,1	1,8	1,0	1,0	1,6	1,4

Notes to the financial statements

For the year ended 31 March 2026 continued

29. Measurement of fair value continued

	JHB	PTA	CPT	Other	Total	
					31 Mar 2026	31 Mar 2025
Perpetual vacancy (%)						
Offices	5,90	5,97	—	—	5,94	5,56
Offices P-grade	5,00	5,97	—	—	5,64	5,60
Offices A-grade	8,33	—	—	—	8,33	5,54
Offices B-grade	5,00	—	—	—	5,00	5,00
Retail	4,73	2,24	5,00	2,19	2,49	2,95
Industrial	2,87	2,00	—	—	2,83	4,45
Total	4,34	3,13	5,00	2,19	3,45	3,89

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	(1,62)	(2,13)	(1,47)
Valuation impact if exit capitalisation rate is decreased by 25bps	1,55	2,28	1,56
Valuation impact if discount rate is increased by 25bps	(1,08)	(1,21)	(0,89)
Valuation impact if discount rate is decreased by 25bps	0,94	0,97	0,91
Valuation impact if market rentals increase by 5%	5,32	5,20	4,78
Valuation impact if market rentals decrease by 5%	(5,47)	(5,17)	(4,80)
Valuation impact if rental escalation rates increase by 1%	1,01	1,87	2,02
Valuation impact if rental escalation rates decrease by 1%	(1,08)	(1,79)	(1,95)
Valuation impact if the permanent vacancy factor is increased by 2,5%	(2,71)	(2,57)	(2,15)
Valuation impact if the permanent vacancy factor is decreased by 2,5%	2,62	2,30	2,14

Residential portfolio

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

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

The inputs used for the residential properties that were valued using the income capitalisation method at reporting date were the following:

- The range of the capitalisation rates applied to the portfolio are between 8,50% and 9,00% with the weighted average, by value, being 8,85% (2025: 8,72%).
- The range of the monthly rental income applied to the portfolio are between R6 776 and R7 150 with the weighted average, by value, being R7 034 (2025: R6 379).
- The range of the rental growth rates applied to the portfolio are between 3,0% and 3,0% with the weighted average, by value, being 3,0% (2025: 2,4%).
- A weighted average vacancy factor of 1,96% (2025: 3,95%) and credit loss factor of 1,7% (2025: 1,5%) of the gross income was deducted as an allowance for rental that may not be collected as a consequence of vacancy, tenant failure or tenant refitting during the course of the coming 12 months.

Notes to the financial statements

For the year ended 31 March 2026 continued

29. Measurement of fair value continued

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

%	Residential
Valuation impact if income (expected NOI) is increased by 100bps	1.56
Valuation impact if income (expected NOI) is decreased by 100bps	(1.56)
Valuation impact if capitalisation rate is increased by 25bps	(2.75)
Valuation impact if capitalisation rate is decreased by 25bps	2.91
Valuation impact if growth rate is increased by 100bps	0.88
Valuation impact if growth rate is decreased by 100bps	(1.06)
Valuation impact if vacancy and bad debt factor is increased by 100bps	(2.06)
Valuation impact if vacancy and bad debt factor is decreased by 100bps	1.06

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 R10,1m (2,91%) (2025: R22,5m (2,96%)) and a 25 basis points increase will decrease the value of investment property by R9,6m (-2,75%) (2025: R21,2m (-2,79%)). The effect of this change in valuation would affect the change in fair value of investment properties recognised in profit or loss.

Fair value measurement of investment properties held for sale

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

Notes to the financial statements

For the year ended 31 March 2026 continued

30. Financial risk management

The Board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework and policies, which are adopted in accordance with industry practice. The Group's financial risk management objective is to manage the capital and financial risk exposure so that the Group continues as a going concern and minimises adverse effects of financial risks on returns.

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

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

The Group's financial instruments consist mainly of derivatives, financial assets, loans receivable, deposits with banks, accounts receivable and payable, interest-bearing debt, and loans to and from subsidiaries. The Group purchases or issues financial instruments to finance operations and to manage interest rate and foreign currency risks that may arise from time to time. In accordance with the Group's risk management policy, the Group is prohibited from entering into derivative transactions that are not in the normal course of business. Derivative financial instruments are used only for approved hedging and risk management purposes and the Group does not engage in the trading of financial assets for speculative purposes.

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

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

A. Capital risk management

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

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

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

During the current reporting period, the Group's and Company's strategy, which was unchanged from the prior reporting period, was to maintain a loan to value ratio within its covenant limit and an A(ZA) credit rating. Global Credit Rating Company (Pty) Ltd affirmed a corporate long-term credit rating of A(ZA) and corporate short-term rating of A1(ZA), with the outlook affirmed as stable in October 2025. The Group's and Company's utilised borrowings capacity at reporting date can be summarised as follows:

R' 000	Notes	Group		Company *	
		31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Income-producing assets		14 719 888	16 241 022	11 016 066	10 530 126
Investment properties ^	6	7 730 544	9 332 072	5 829 656	6 758 707
Investment properties held for sale	6, 11	1 403 282	628 308	754 000	—
Financial assets at fair value through profit or loss	12	4 091 377	3 394 994	4 087 965	3 394 994
Investments in equity-accounted investments	11	1 323 843	2 663 736	—	—
Loans receivable (net of loss allowance)	13	170 842	221 912	344 445	376 425
Borrowings net of cash		4 342 847	5 875 283	4 345 754	5 461 150
Interest-bearing debt — Non-current	17	5 426 365	5 263 698	5 280 675	4 859 174
Interest-bearing debt — Current	17	553 256	930 810	549 181	778 394
Net derivative (asset)/liability	14	(66 375)	88 565	(66 804)	87 944
Cash and cash equivalents		(1 570 399)	(407 790)	(1 417 298)	(264 362)
Utilised capacity %		29,5	36,2	39,4	51,9

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

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

Notes to the financial statements

For the year ended 31 March 2026 continued

30. Financial risk management continued

B. Market risk

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

The Group's market risks arise from changes in foreign currency exchange rates and changes to the interest rate. The Group and Company enter into interest-rate hedging agreements to mitigate the risk of rising interest rates as set out in note 14.

Foreign currency risk management

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

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

As at reporting date, the Group had USD CCIRS interest-rate swaps of USD9,6m (2025: USD51,6m) in place against USD assets of USD77,8m (2025: USD145,4m). The USD CCIRS have a weighted average duration to expiry of 0,8 years and mature in January 2027. The Groups effective EUR denominated debt through hard currency EUR debt and EUR CCIRS was EUR90,0m (2025: EUR 90,0m) against EUR investments valued at EUR176,8m (2025: EUR171,2m). The EUR CCIRS and EUR debt have a combined weighted average duration to expiry of 3,2 years, and mature between September 2027 and March 2030.

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

R'000	Group		Company	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Interest expense				
USD	(1 369)	(2 011)	(2 591)	(2 011)
EUR	(3 450)	(3 453)	(3 908)	(3 453)
	(4 819)	(5 464)	(6 499)	(5 464)
Equity				
USD	68 188	93 755	83 755	93 755
EUR	82 764	81 244	82 594	81 244
	150 952	174 999	166 349	174 999

Interest rate risk management

The Group's exposure to interest rates on financial instruments at the reporting date is set out in note 14.

Interest rates are constantly monitored and appropriate steps are taken to ensure that the Group and Company's exposure to interest rate fluctuations is limited. Interest rates have been fixed for extended periods ranging from 2026 to 2030. The average all in rate of interest at the reporting date (applicable to the fixed interest rate agreements) was 7,31% (2025: 7,32%). As at reporting date, 33,2% (2025: 0%) of Emira's drawn debt was subject to a variable or floating interest rate and was not covered by an interest-rate swap agreement or a fixed rate debt agreement. An increase in the base interest rates of 1% per annum would result in an increase in interest payable, in respect of the floating portion of the Group's debt, which would reduce profit for the period by R12,5m (2025: R22,04m). A decrease in the base interest rate of 1% per annum would result in a decrease in interest payable, in respect of the floating portion of the Group's debt, which would increase profit for the period by R11,9m (2025: R21,74m).

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For the year ended 31 March 2026 continued

30. Financial risk management continued

Equity price risk

The Group is exposed to equity price risk arising from investments in listed shares, which are measured at fair value through profit or loss. The value of these investments is subject to fluctuations in market prices due to changes in market conditions and investor sentiment. Management monitors this exposure on an ongoing basis and seeks to mitigate risk through portfolio diversification and regular review of market developments. The effect of a 10% change to the share price of the listed investments will have the following impact on profit and equity at reporting date:

R'000	Group		Company	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
SA Corporate				
10% decrease in share price	(62 364)	—	(62 023)	—
10% increase in share price	62 364	—	62 023	—

C. Credit risk management

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

Cash and cash equivalents

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

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

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

Loans receivable measured at amortised cost

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

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

Measures of PD and LGD are converted from Through The Cycle to Point In Time measures using Moody's Analytics' ImpairmentCalc tool. These are incorporated into their GCorr macroeconomic forecast set. Based on research conducted by Moody's Analytics they recommend the use of their Baseline, Stronger Near-Term Rebound (S1) ("Bullish"), and Moderate Recession (S3) ("Bearish") forecast sets weighted 40%, 30%, 30% respectively for a forward looking adjustment. They consider both public and private South African company defaults in this research. Moody's Analytics does not disclose the specific macroeconomic variables that they have found to be best predictive of changes in credit risk in South Africa but do provide indicators of the impact of certain of their measures. The forecast GDP growth for the year to Q2 2026 ranges from -2,13% to 2,61% with the baseline at 0,90%. GDP is not the only factor that determines the extent of the adjustment but is described here to illustrate the extent of impact on the general economy that is being taken into account. The methodology considers the industry of the asset and includes in the calculations likely volatility of that industry to the average impact of the South African economy.

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

Notes to the financial statements

For the year ended 31 March 2026 continued

30. Financial risk management continued

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

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

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

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

R'000	Stage of credit impairment	Gross carrying amount	ECL	Net carrying amount
Group – 2026				
Loans receivable ^{&}	Stage 1	138 165	(534)	137 631
Loans receivable [^]	Stage 2	26 421	(10)	26 411
Loans receivable ^{#†}	Stage 3	542 412	(535 612)	6 800
Total		706 998	(536 156)	170 842
Group – 2025				
Loans receivable ^{&}	Stage 1	170 092	(568)	169 524
Loans receivable [^]	Stage 2	56 684	(4 296)	52 388
Loans receivable [#]	Stage 3	499 373	(499 373)	–
Total		726 149	(504 237)	221 912
Company – 2026				
Loans receivable ^{&}	Stage 1	318 568	(534)	318 034
Loans receivable [^]	Stage 2	26 421	(10)	26 411
Loans receivable [#]	Stage 3	504 215	(504 215)	–
Total loans receivable		849 204	(504 759)	344 445
Loans to subsidiaries	Stage 1	921 308	–	921 308
Loans to subsidiaries [*]	Stage 3	14 921	(14 921)	–
Total loans to subsidiaries		936 229	(14 921)	921 308
Total		1 785 433	(519 680)	1 265 753
Company – 2025				
Loans receivable ^{&}	Stage 1	350 604	(568)	350 036
Loans receivable [^]	Stage 2	26 398	(10)	26 388
Loans receivable [#]	Stage 3	499 373	(499 373)	–
Total loans receivable		876 376	(499 952)	376 424
Loans to subsidiaries	Stage 1	1 529 735	–	1 529 735
Loans to subsidiaries [*]	Stage 3	14 911	(14 911)	–
Total loans to subsidiaries		1 544 646	(14 911)	1 529 735
Total		2 421 021	(514 863)	1 906 159

& The credit risk of the BEE Scheme loans granted to Letsema SPV and Tamela SPV are measured in terms of the guarantees provided to Sanlam Life Insurance Limited based on the collateral value of the shares at the share price at reporting date and appropriate margining to reflect the risk of possible declines in share price and risks inherent in the structure. For further detail refer to note 18.

[^] The underperforming loans receivable classified as stage 2 relate to the loan granted to RAB Properties (Pty) Ltd – Brooklyn Gardens (applicable to Group and Company) and in the prior period, the loan provided to Instratin (applicable to Group). For further details, refer to note 13.

[#] The credit risk assessment of the loan to Inani, was assessed at stage 3 due to there being objective evidence of impairment as a result of Inani defaulting on its interest covenants with its primary external lender. Inani has been under cash flow constraints due to a reduction in its operating net income, rising interest rates and limited property sales taking place given the significant challenges in the SA economy combined with the lack of demand for office space. Notwithstanding the Inani restructure, which came into effect on 24 December 2025, management continues to apply judgement and has fully impaired the loan to Inani with a 100% PD and a LGD of 100%. For further details on the loan and restructure of the loan, refer to note 13.

[†] The credit risk assessment of the Group loan to Instratin, was assessed at stage 3 from a stage 2 loan in the prior period, as a result of Instratin defaulting on its interest and debt repayments. The Group has security in terms of a mortgage bond over Erf 3 Grand Central Extension 9, City of Johannesburg, Gauteng and has accordingly applied judgement in assessing the PD at 100% and LGD at 82%.

^{*} The credit risk of the loan advanced to subsidiary, Strategic Real Estate Managers (Pty) Ltd, has been assessed as stage 3 due to the negative net asset value of the company.

Notes to the financial statements

For the year ended 31 March 2026 continued

30. Financial risk management continued

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

R'000	12-month ECL	Lifetime ECL – not credit impaired	Lifetime ECL – credit impaired	Total
Group – 2026				
Opening balance	568	4 296	499 373	504 237
Net remeasurement of loss allowance	(69)	–	35 136	35 067
Receivables written-off as uncollectable	–	–	(3 183)	(3 183)
Transfer to lifetime ECL – credit impaired	–	(4 286)	4 286	–
Financial assets repaid	(3)	–	–	(3)
New financial assets acquired	38	–	–	38
Closing balance	534	10	535 612	536 156
Group – 2025				
Opening balance	722	3 914	470 247	474 883
Net remeasurement of loss allowance	(134)	4 273	29 126	33 265
Receivables written-off as uncollectable	–	(3 891)	–	(3 891)
Transfer to lifetime ECL – credit impaired	–	–	–	–
Financial assets repaid	(25)	–	–	(25)
New financial assets acquired	5	–	–	5
Closing balance	568	4 296	499 373	504 237
Company – 2026				
Opening balance	568	10	514 284	514 862
Net remeasurement of loss allowance	(69)	–	8 035	7 967
Receivables written-off as uncollectable	–	–	(3 183)	(3 183)
Transfer to lifetime ECL – not credit impaired	–	–	–	–
Transfer to lifetime ECL – credit impaired	–	–	–	–
Financial assets repaid	(3)	–	–	(3)
New financial assets acquired	38	–	–	38
Closing balance	534	10	519 136	519 680
Company – 2025				
Opening balance	724	24	485 123	485 871
Net remeasurement of loss allowance	(136)	(14)	29 161	29 011
Transfer to lifetime ECL – not credit impaired	–	–	–	–
Transfer to lifetime ECL – credit impaired	–	–	–	–
Financial assets repaid	(25)	–	–	(25)
New financial assets acquired	5	–	–	5
Closing balance	568	10	514 284	514 862

Notes to the financial statements

For the year ended 31 March 2026 continued

30. Financial risk management continued

Trade receivables

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

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

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

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

Underlying fundamentals in the South African commercial property sector continued to improve during the period, supported by stabilising interest rates, improved tenant demand in select sub sectors, and a gradual recovery in business confidence. However, the operating environment remains subject to heightened uncertainty arising from recent geopolitical developments, particularly the escalating conflict in the Middle East, which may contribute to increased market volatility, inflationary pressures, and weaker global growth prospects. Outstanding debtors, including VAT, at the reporting date decreased to R35,1m (2025: R50,8m) and ECLs have been appropriately provisioned, with 77,2% (2025: 65,8%) of the balance owing provided for and the remainder largely covered by deposits. The credit quality of the Group's tenants has remained strong. This is evidenced by the year-on-year reduction of loss allowances recognised. The impact of the local economy has been factored into managements' assessment of the loss allowance and Moody's analytics forecasts when calculating the ECL.

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

R '000	Group		Company	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Gross trade receivables	35 066	50 798	25 287	39 014
Less: loss allowance	(27 077)	(33 406)	(19 807)	(25 023)
Trade receivables – net of loss allowance	7 989	17 392	5 480	13 991

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

R '000	Group		Company	
	31 Mar 2026	31 Mar 2025	31 Mar 2026	31 Mar 2025
Opening balance	(33 406)	(43 243)	(25 023)	(28 855)
ECLs written off during the period as uncollectable *	19 306	23 795	10 907	10 101
Additional ECLs recognised during the period *	(12 977)	(13 958)	(5 691)	(6 269)
Closing balance	(27 077)	(33 406)	(19 807)	(25 023)

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

The decrease in the loss allowance during the period was primarily driven by an improvement in the ageing profile of trade receivables, reduced exposure following the disposal of properties, and changes in the composition of the tenant base, including reduced exposure to government tenants, for which a 100% collection rate was achieved during the current period. Changes in forward-looking macroeconomic assumptions, as noted above, also contributed to movements in the provision matrix loss rates compared to the prior period.

Notes to the financial statements

For the year ended 31 March 2026 continued

30. Financial risk management continued

R'000	Weighted average loss rate %	30 days	60 days	90 days	Over 120 days	Total
Group – 31 Mar 2026						
Tenant category						
Government	0,82	76	–	–	–	76
– Gross		77	–	–	–	77
– Loss allowance		(1)	–	–	–	(1)
Retail formal	70,87	971	252	134	594	1 951
– Gross		1 165	700	290	4 542	6 697
– Loss allowance		(194)	(448)	(156)	(3 948)	(4 746)
SMME	78,93	3 337	1 465	349	811	5 962
– Gross		4 050	2 637	2 038	19 568	28 293
– Loss allowance		(713)	(1 172)	(1 689)	(18 757)	(22 331)
Total		4 384	1 717	483	1 405	7 989
Group – 31 Mar 2025						
Tenant category						
Government	40,14	119	48	–	19	186
– Gross		119	48	–	143	310
– Loss allowance		–	–	–	(124)	(124)
Retail formal	53,24	3 395	843	682	1 542	6 462
– Gross		4 466	1 156	960	7 239	13 821
– Loss allowance		(1 071)	(313)	(278)	(5 697)	(7 359)
SMME	70,70	5 468	2 182	1 104	1 990	10 744
– Gross		6 214	3 636	3 105	23 711	36 666
– Loss allowance		(746)	(1 454)	(2 001)	(21 721)	(25 922)
Total		8 982	3 073	1 786	3 551	17 392

Notes to the financial statements

For the year ended 31 March 2026 continued

30. Financial risk management continued

R'000	Weighted average loss rate %	30 days	60 days	90 days	Over 120 days	Total
Company – 31 Mar 2026						
Tenant category						
Government	26,74	3	–	–	–	3
– Gross		4	–	–	–	4
– Loss allowance		(1)	–	–	–	(1)
Retail formal	70,02	923	205	134	507	1 769
– Gross		1 117	645	261	3 878	5 901
– Loss allowance		(194)	(440)	(127)	(3 371)	(4 132)
SMME	80,87	2 170	820	80	638	3 708
– Gross		2 837	1 821	1 275	13 450	19 383
– Loss allowance		(667)	(1 001)	(1 195)	(12 812)	(15 675)
Total		3 096	1 025	214	1 145	5 480
Company – 31 Mar 2025						
Tenant category						
Government	86,96	–	–	–	19	19
– Gross		–	–	–	143	143
– Loss allowance		–	–	–	(124)	(124)
Retail formal	52,58	3 125	838	679	1 482	6 124
– Gross		4 173	1 103	914	6 724	12 914
– Loss allowance		(1 048)	(265)	(235)	(5 242)	(6 790)
SMME	69,77	3 921	1 296	676	1 955	7 848
– Gross		4 483	2 304	2 046	17 124	25 957
– Loss allowance		(562)	(1 008)	(1 370)	(15 169)	(18 109)
Total		7 046	2 134	1 356	3 454	13 991

D. Liquidity risk management

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

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

The Group's liquidity is adequately managed and it had unutilised debt facilities of R1,9bn at reporting date (2025: R1,0bn) which, together with cash reserves of R1,6bn (2025: R407,8m) and anticipated disposal proceeds, provides assurance that the Group will be able to meet its short-term commitments as and when they become due. The Group has conducted a forward-looking assessment of its compliance with debt covenants and affirms that all covenant requirements are anticipated to be met.

Notes to the financial statements

For the year ended 31 March 2026 continued

30. Financial risk management continued

The Group monitors liquidity risk by regularly projecting cash flows.

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

R'000	Notes	Current		Non-current					Total
		1 year or less	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	5 - 10 years	More than 10 years	
Group – 2026									
Financial liabilities									
Interest-bearing debt	17	1 066 521	2 069 868	3 209 966	1 711 969	291 861	500 000	–	8 850 184
Other financial liabilities	18	12 903	–	–	–	–	–	–	12 903
Lease liabilities	19	6 325	6 935	7 604	8 337	9 141	44 606	36 416	119 364
Accounts payable	21	317 005	–	–	–	–	–	–	317 005
Derivative financial instruments	14	26 889	32 822	73 705	9 068	–	–	–	142 484
Interest rate swap contracts		14 120	11 575	1 846	–	–	–	–	27 541
Foreign exchange option contracts		43 652	41 657	20 209	7 201	–	–	–	112 719
Cross-currency interest-rate swap contracts		(40 720)	(28 501)	(17 034)	(5 718)	–	–	–	(91 973)
De-gearing and disposal underwrite		–	–	62 167	5 698	–	–	–	67 865
Cash flow underwrite		9 837	8 091	6 517	1 887	–	–	–	26 332
Total financial liabilities		1 429 643	2 109 625	3 291 275	1 729 374	301 001	544 606	36 416	9 441 940
Group – 2025*									
Financial liabilities									
Interest-bearing debt	17	1 935 078	998 321	2 612 293	1 637 280	1 383 132	–	–	8 566 104
Other financial liabilities	18	12 877	–	–	–	–	–	–	12 877
Lease liabilities	19	5 769	6 325	6 935	7 604	8 337	48 776	41 387	125 133
Accounts payable	21	355 655	–	–	–	–	–	–	355 655
Derivative financial instruments	14	(54 786)	(27 468)	(10 136)	(178)	1 852	–	–	(90 716)
Interest rate swap contracts		(3 869)	755	(955)	126	–	–	–	(3 943)
Foreign exchange option contracts		19 722	31 062	33 206	21 312	9 100	–	–	114 402
Cross-currency interest-rate swap contracts		(70 639)	(59 285)	(42 387)	(21 616)	(7 248)	–	–	(201 175)
Total financial liabilities		2 254 593	977 178	2 609 092	1 644 706	1 393 321	48 776	41 387	8 969 053

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

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For the year ended 31 March 2026 continued

30. Financial risk management continued

The Group monitors liquidity risk by regularly projecting cash flows.

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

R'000	Notes	Current		Non-current					Total
		1 year or less	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years	5 - 10 years	More than 10 years	
Company – 2026									
Financial liabilities									
Interest-bearing debt	17	1 066 521	2 069 868	3 209 966	1 711 969	291 861	500 000	–	8 850 185
Other financial liabilities	18	8 544	–	–	–	–	–	–	8 544
Lease liabilities	19	4 037	4 440	4 884	5 373	5 910	23 531	–	48 175
Accounts payable	21	209 581	–	–	–	–	–	–	209 581
Derivative financial instruments	14	26 406	32 822	73 705	9 068	–	–	–	142 001
Interest rate swap contracts		13 637	11 575	1 846	–	–	–	–	27 058
Foreign exchange option contracts		43 652	41 657	20 209	7 201	–	–	–	112 719
Cross-currency interest-rate swap contracts		(40 720)	(28 501)	(17 034)	(5 718)	–	–	–	(91 973)
De-gearing and disposal underwrite		–	–	62 167	5 698	–	–	–	67 865
Cash flow underwrite		9 837	8 091	6 517	1 887	–	–	–	26 332
Total financial liabilities		1 315 089	2 107 130	3 288 555	1 726 410	297 771	523 531	–	9 258 486
Company – 2025									
Financial liabilities									
Interest-bearing debt	17	1 687 027	744 088	2 612 293	1 637 280	1 383 132	–	–	8 063 820
Other financial liabilities	18	45 352	–	–	–	–	–	–	45 352
Lease liabilities	19	3 670	4 037	4 440	4 884	5 373	29 441	–	51 845
Accounts payable	21	252 160	–	–	–	–	–	–	252 160
Derivative financial instruments	14	(55 094)	(27 623)	(10 136)	(178)	1 852	–	–	(91 179)
Interest rate swap contracts		(4 177)	600	(955)	126	–	–	–	(4 406)
Foreign exchange option contracts		19 722	31 062	33 206	21 312	9 100	–	–	114 402
Cross-currency interest-rate swap contracts		(70 639)	(59 285)	(42 387)	(21 616)	(7 248)	–	–	(201 175)
Total financial liabilities		1 933 116	720 502	2 606 597	1 641 986	1 390 357	29 441	–	8 321 999

Notes to the financial statements

For the year ended 31 March 2026 continued

30. Financial risk management continued

Categories of financial assets and liabilities

R'000	Notes	Fair value through profit or loss	Amortised cost	Total
Group – 2026				
Financial assets				
Financial assets at fair value through profit or loss	12	4 091 377	–	4 091 377
Loans receivable	13	–	170 842	170 842
Derivative financial instruments	14	161 237	–	161 237
Accounts receivable	15	–	114 138	114 138
Cash and cash equivalents		–	1 570 399	1 570 399
Total financial assets		4 252 614	1 855 378	6 107 994
Financial liabilities				
Interest-bearing debt	17	–	5 979 621	5 979 621
Other financial liabilities	18	–	12 903	12 903
Lease liabilities	19	–	74 856	74 856
Derivative financial instruments	14	94 862	–	94 862
Accounts payable	21	–	317 005	317 005
Total financial liabilities		94 862	6 384 385	6 479 247
Group – 2025				
Financial assets				
Loans receivable	13	–	221 912	221 912
Derivative financial instruments	14	75 227	–	75 227
Accounts receivable	15	–	105 964	105 964
Cash and cash equivalents		–	407 790	407 790
Total financial assets		75 227	735 666	810 894
Financial liabilities				
Interest-bearing debt	17	–	6 194 507	6 194 507
Other financial liabilities	18	–	12 877	12 877
Lease liabilities	19	–	75 509	75 509
Derivative financial instruments	14	163 792	–	163 792
Accounts payable	21	–	355 655	355 655
Total financial liabilities		163 792	6 638 548	6 802 339

Notes to the financial statements

For the year ended 31 March 2026 continued

30. Financial risk management continued

R'000	Notes	Fair value	Amortised cost	Total
Company – 2026				
Financial assets				
Financial assets at fair value through profit or loss	12	4 087 965	–	4 087 965
Loans receivable	13	–	344 445	344 445
Derivative financial instruments	14	161 237	–	161 237
Accounts receivable	15	–	70 742	70 742
Cash and cash equivalents		–	1 417 298	1 417 298
Total financial assets		4 249 202	1 832 487	6 081 689
Financial liabilities				
Interest-bearing debt	17	–	5 829 855	5 829 855
Other financial liabilities	18	8 544	–	8 544
Lease liabilities	19	–	33 254	33 254
Derivative financial instruments	14	94 433	–	94 433
Accounts payable	21	–	209 581	209 581
Total financial liabilities		102 977	6 072 690	6 175 667
Company – 2025				
Financial assets				
Loans receivable	13	–	376 425	376 425
Derivative financial instruments	14	75 227	–	75 227
Accounts receivable	15	–	78 077	78 077
Cash and cash equivalents		–	264 362	264 362
Total financial assets		3 470 221	718 863	4 189 084
Financial liabilities				
Interest-bearing debt	17	–	5 637 568	5 637 568
Other financial liabilities	18	45 352	–	45 352
Lease liabilities	19	–	34 315	34 315
Derivative financial instruments	14	163 171	–	163 171
Accounts payable	21	–	252 160	252 160
Total financial liabilities		208 523	5 924 043	6 132 566

Supplementary information

Shareholders' profile and JSE information

at 31 March 2026

	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
Shareholder spread				
1 – 1 000	1 876	46,85	240 533	0,05
1 001 – 10 000	1 219	30,44	5 438 573	1,09
10 001 – 100 000	723	18,06	22 413 852	4,48
100 001 – 1 000 000	156	3,90	43 628 906	8,72
Over 1 000 000 shares	30	0,75	428 711 901	85,67
Total	4 004	100,00	500 433 765	100,00
Distribution of shareholders				
Assurance Companies	21	0,52	4 769 217	0,95
Close Corporations	35	0,87	2 197 253	0,44
Collective Investment Schemes	149	3,72	37 603 272	7,51
Custodians	20	0,50	7 701 117	1,54
Foundations & Charitable Funds	26	0,65	1 372 789	0,27
Hedge Funds	2	0,05	108 375	0,02
Investment Partnerships	10	0,25	603 410	0,12
Managed Funds	8	0,20	253 334	0,05
Medical Aid Funds	9	0,22	1 568 476	0,31
Organs of State	6	0,15	48 118 902	9,62
Private Companies	115	2,87	336 445 596	67,23
Public Companies	4	0,10	1 596 907	0,32
Public Entities	1	0,02	73 326	0,01
Retail Shareholders	3 248	81,12	18 437 527	3,68
Retirement Benefit Funds	109	2,72	18 985 338	3,79
Scrip Lending	5	0,12	1 468 338	0,29
Stockbrokers & Nominees	12	0,30	6 473 366	1,29
Treasury	2	0,05	7 235 237	1,45
Trusts	220	5,49	5 421 976	1,08
Unclaimed Scrip	2	0,05	9	0,00
Total	4 004	100,00	500 433 765	100,00
Shareholder type				
Non-Public Shareholders				
Directors and Associates	4	0,10	11 343 124	2,27
Treasury	2	0,05	7 235 237	1,45
Major Shareholders >35%	3	0,07	302 532 205	60,45
Castleview Property Fund Ltd				
Public Shareholders	3 994	99,78	179 323 199	35,83
Total	4 004	100,00	500 433 765	100,00
Fund managers with a holding greater than 5% of the issued shares				
Public Investment Corporation			44 666 158	8,93
Total			44 666 158	8,93
Beneficial shareholders with a holding greater than 5% of the issued shares				
Castleview Property Fund Ltd			302 532 205	60,45
Government Employees Pension Fund			43 706 879	8,73
Total			346 239 084	69,18

Supplementary information

Shareholders' profile and JSE information
at 31 March 2026 continued

Directors' beneficial holdings

The directors' holdings in shares of the Company as at 31 March 2026, were:

Number of shares	2026			2025		
	Beneficial direct	Beneficial indirect	Total	Beneficial direct	Beneficial indirect	Total
Executive directors*						
Geoff Jennett [^]	—	—	—	453 984	902 577	1 356 561
Ulana van Biljon	563 936	260 608	824 544	563 936	207 455	771 391
Greg Booyens	535 966	236 176	772 142	535 966	185 234	721 200
Non-executive directors						
Vusi Mahlangu	—	4 127 765	4 127 765	—	4 127 765	4 127 765
Derek Thomas	—	5 618 673	5 618 673	—	5 618 673	5 618 673
Total	1 099 902	10 243 222	11 343 124	1 553 886	11 041 704	12 595 590

* The Chief Executive Officer, James Day, does not hold any direct or indirect beneficial interest in the Company's shares.

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

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

Supplementary information

Direct portfolio summary

Commercial

Sectoral profile

	Office	Urban Retail	Industrial	Total
Portfolio summary				
Number of properties	9	10	16	35
Property value (R'000)	2 114 356	4 493 900	1 135 250	7 743 506
Value split (%)	27,3	58,0	14,7	100,0
GLA (m ²)	106 629	225 716	190 606	522 951
GLA (%)	20,4	43,2	36,4	100,0
Vacancy (m ²)	10 517	9 569	1 389	21 474
Vacancy (%)	9,9	4,2	0,7	4,1
Revenue (%)	27,8	54,1	18,1	100,0
Gross rental (%)	27,0	55,7	17,3	100,0
Average value per m ² (R/m ²)	19 829	19 920	6 179	15 008
Tenant retention by gross rental (%)	70,9	81,5	92,8	81,6
Weighted average rent reversions (%)	(0,6)	(2,9)	(6,6)	(3,7)
Weighted average escalations (%)	6,6	6,2	6,2	6,3
Weighted average lease expiry (years)	2,4	3,9	2,6	3,0
Weighted average annualised property yield (%)	9,3	8,3	9,9	8,8
Lease expiry profile (% of gross rental)				
Vacancy (31/03/2026)	0,0	0,0	0,0	0,0
Vacated (31/03/2026)	0,04	0,01	0,02	0,1
Expiries rolled over	0,9	3,2	1,2	5,3
Year 1 (FY27)	4,7	10,5	5,2	20,4
Year 2 (FY28)	4,8	11,1	1,9	17,7
Year 3 (FY29)	8,9	9,7	2,4	21,0
Year 4+ (FY30+)	7,7	21,3	6,5	35,5
	27,0	55,7	17,3	100,0
Lease expiry profile (% of GLA)				
Vacancy (31/03/2026)	2,1	1,9	0,3	4,1
Vacated (31/03/2026)	0,0	0,0	0,1	0,1
Expiries rolled over	0,7	1,9	2,6	5,2
Year 1 (FY27)	3,3	7,0	10,2	20,6
Year 2 (FY28)	3,7	6,7	3,7	14,1
Year 3 (FY29)	6,1	6,3	4,1	16,5
Year 4+ (FY30+)	4,6	19,9	14,8	39,4
	20,4	43,8	35,8	100,0
Vacancy profile (% of GLA)				
	9,9	4,2	0,7	4,1
Vacancy Loss (% of gross rental)				
	9,5	3,2	0,6	4,6

Geographical profile

	Gauteng and Mpumalanga	Western Cape	KwaZulu-Natal	Free State	Total
% of value	90,7	3,3	3,2	2,8	100,0
% of GLA	90,4	3,1	2,4	4,1	100,0
% of Gross rental	88,4	3,6	3,9	4,1	100,0

Tenant profile

	Grade A	Grade B	Grade C	Total
% of GLA	67,8	12,7	19,5	100,0
% of Gross rental	67,3	15,4	17,4	100,0

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

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

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

Supplementary information

Direct portfolio summary

Commercial continued

Sector and MSCI segmentation *

	GLA %	Gross rental %
Offices	20,7	27,0
P-grade	12,8	18,9
High rise office	1,7	2,2
Office park (whole or single unit)	11,1	16,7
A-grade	6,8	7,1
High rise office	2,3	3,5
Office park (whole or single unit)	4,5	3,7
B-grade	1,0	1,0
Office park (whole or single unit)	1,0	1,0
Urban Retail	43,7	55,6
Community shopping centres	8,5	7,9
Neighbourhood shopping centres	3,5	5,0
Regional shopping centres	17,6	25,7
Showroom	4,1	4,6
Small regional shopping centres	10,0	12,3
Industrial	35,6	17,4
Distribution centre	13,4	6,1
Industrial park	10,7	4,8
Light manufacturing	5,3	2,5
Warehouse	5,1	3,1
Warehouse showroom	1,2	0,8
Grand total	100,0	100,0

* Following the implementation of a new JSE Listings Requirement, the Company initiated the grading process for the 2026 financial year. As a result, the Company is unable to present comparative information for the prior period.

Sustainability and environmental accreditation

As part of the Fund's environmental initiatives, Block G at Knightsbridge Office Park achieved a Four-Star Green Star rating for both Design and Existing Building Performance. The remaining blocks within the office park are currently undergoing Existing Building Performance recertification.

Supplementary information

Property listing as at 31 March 2026

All properties have been independently valued as at 31 March 2026

Office

Property	Location	Province	Major tenants (GLA >500m ²)	GLA (m ²)	Weighted avg. gross rent/m ² †
80 Strand Street (50%) ^	80 Strand Street, Cape Town	Western Cape	We Work, Trafficc	6 410	187,84
Albury Park	Magalieszicht Avenue, Dunkeld West, Sandton	Gauteng	Villioti Fashion Institute, Network Space	8 212	117,82
East Coast Radio House ^	314/7 Umhlanga Rocks Drive, Umhlanga Rocks, Durban	KwaZulu-Natal	Outworx Contact Centre, Kagiso Media	5 351	207,99
Hyde Park Lane	Cnr Jan Smuts Avenue and William Nicol Drive, Hyde Park, Sandton	Gauteng	Giesecke and Devrient, MECS Growth, Special Olympics South Africa, Truffle Asset Management, The Financial Junction Investments	15 070	122,91
Knightsbridge Office Park	33 Sloane Street, Bryanston Ext 4	Gauteng	KFC, MAST Services, Southern Mapping, Verifone Africa, Open Text, Work Anywhere, Emira Property Fund, KID Group, Shop2shop, Lenovo, Kathea Communications, Catering Edge.	16 488	224,09
Lone Creek	21 Mac Mac Road and Howick Close, Waterfall Park, Midrand	Gauteng	Cement and Concrete SA	5 386	127,43
Menlyn Corporate Park	Cnr Corobay Avenue and Garsfontein Road, Menlyn, Pretoria	Gauteng	King Price Insurance Company, South African Local Government Association, BVI Consulting Engineers, Feenstra Group	27 994	216,76
Podium at Menlyn	43 Ingersol Road, Lynnwood Glen, Pretoria	Gauteng	Premier Lifestyle Holdings, Old Mutual	8 887	190,11
Summit Place – Buildings A, C, D, E (50%)	Cnr of Garsfontein Road and N1 Freeway, Menlyn Pretoria	Gauteng	Assupol Life, SNG Grant Thornton, Planet Fitness, BDO South Africa, Tsihlas Management, Advtech Resourcing, The 10th Floor	12 832	253,32
Subtotal Office				106 629	192,46

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

^ Held-for-sale.

Urban Retail

Property	Location	Province	Major tenants (GLA >500m ²)	GLA (m ²)	Weighted avg. gross rent/m ² †
Ben Fleur Shopping Centre	Da Vinci Street, Emalahleni	Mpumalanga	Checkers, Woolworths, Spur, Pick n Pay Clothing	10 808	197,53
Granada Square ^	16 Chartwell Drive, Umhlanga Rocks, Durban	KwaZulu-Natal	OK Urban Umhlanga, Capsicum Culinary Studio	7 215	225,30
Kramerville Corner	16 Desmond Street, Eastgate, Kramerville, Sandton	Gauteng	U&G Fabrics, @Home living space, House and Haven, Luxen home, Casa Italia Interiors, Womag, Rawlins Wales, AJ5D Projects	18 569	138,92
Mitchells Plain (50%)	Town Centre Mitchells Plain	Western Cape	Shoprite, A5 Group Holdings, Victory Outreach International Church of Cape Town	9 786	133,70

Supplementary information

Property listing as at 31 March 2026

All properties have been independently valued as at 31 March 2026 continued

Urban Retail

Property	Location	Province	Major tenants (GLA >500m ²)	GLA (m ²)	Weighted avg. gross rent/m ² †
Quagga Centre	Cnr Court and Quagga Streets, Pretoria West	Gauteng	Shoprite Checkers, Pick n Pay, Woolworths, Mr Price, Clicks, Bradlows, Ackermans, Jet, Pep, Absa Bank, Jam Clothing, Mattress and Couch Concept, Pick n Pay Clothing	29 393	164,72
Randridge Mall ^	Cnr John Vorster Drive and Kayburne Road, Randpark Ridge	Gauteng	Pick n Pay, Woolworths, Dis-Chem, Home and Toys, Mr Price Apparel, Pick n Pay Clothing, Ackermans, Drs Doctor's Kruger, Singh and associates	22 289	169,24
Southern Sentrum	Benade Drive, Fichardt Park, Bloemfontein	Free State	Pick n Pay, Shell, Clicks	21 159	135,94
Summit Place – Building G1 (50%)	Cnr Garsfontein Road and N1 Freeway, Menlyn Pretoria	Gauteng	Jaguar Land Rover	2 484	237,68
The Tramshed	288 Van der Walt Street, Pretoria	Gauteng	Pick n Pay, Virgin Active, Department of Justice and Constitutional, Intercare, Fashion Fusion	12 859	126,71
Wonderpark	Cnr Old Brits Road and Heinrich Avenue, Karenpark, Pretoria	Gauteng	Pick n Pay Hypermarket, Game Stores, Checkers, Woolworths, Edgars, Virgin Active, Astron Energy, Builders Express, Ster Kinekor, Truworths, Mr Price Apparel, West Pack Lifestyle, Dis-Chem, Goldrush, Ackermans, OBC Meat & Chicken, HiFi Corporation, Standard Bank, Jet, Foschini, Clicks, Toys R Us, Parrots, Mr Price Home, Adidas, The HUB, Tiger Wheel & Tyre, Rochester, Mr Price Sport, Pep, Identity, ABSA Bank, Gelmar	91 038	200,85
Subtotal Urban Retail				225 600	175,83

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

^ Held-for-sale.

Industrial

Property	Location	Province	Major tenants (GLA >500m ²)	GLA (m ²)	Weighted avg. gross rent/m ² †
1 Medical Road *	1 Medical Road, Randjiespark Ext 41, Midrand	Gauteng	iMvula Healthcare Logistics	3 489	60,28
20 Anvil Road *	20 Anvil Road, Isando, Kempton Park	Gauteng	Little Green Beverages	12 250	60,28
Aeroport (96 Loper Road) *	96 Loper Avenue, Spartan Ext 2, Kempton Park	Gauteng	Takraf South Africa	3 966	60,28
Cambridge Park	22 Witkoppen Road, Paulshof	Gauteng	I-Tech, Puma, Zulzi OnDemand, Takealot	11 985	91,45
CEVA Midrand *	Cnr 16th and Douglas Roads, Randjiespark, Midrand	Gauteng	Ceva Animal Health	2 781	60,28
Denver Warehouse * ^	Cnr Mimetes Rd and Kruger St, Denver, Johannesburg	Gauteng	Foodserv Solutions	9 752	60,28
Evapco *	Cnr Quality and Barlow Streets, Isando, Johannesburg	Gauteng	Evapco SA	5 715	60,28

Supplementary information

Property listing as at 31 March 2026

All properties have been independently valued as at 31 March 2026 continued

Industrial

Property	Location	Province	Major tenants (GLA >500m ²)	GLA (m ²)	Weighted avg. gross rent/m ² †
Industrial Village Kya Sands	Cnr Elsecar and Barnie Streets, Kya Sands Ext 2	Gauteng	Redline Logistics Project Management, Rain events and Production, Label-IT Packaging, RAD Business Solutions, Orange Arrow Trading, Shun Hing Environmental Protection, Maxicool Refrigeration, The Mattress Outlit, Cosmic Industrial Supplies, T&R Design, The Magic Christmas Company, Ecozyme Eco Friendly Cleaning Chemicals, Voyager Computers, African Bank, Impression Management	16 659	49,59
Industrial Village Rustivia ^	6 Rover Street, Elandsfontein, Germiston	Gauteng	Turbofluid, Stanley Basson Stanley Logistics, Africa Trading, Bluchem	9 851	49,80
Kyalami Business Park (RS Components) ^	20 Indianapolis Crescent, Kyalami Park, Midrand	Gauteng	RS Components SA, Driverite	3 856	78,83
Mitek South Africa *	754 16th Road, Randjiespark, Midrand	Gauteng	Mitek Industries	6 604	60,28
One Highveld	5 Bellingham Street, Centurion, Pretoria	Gauteng	Llyod Pearce Media Agency, AtPhoto Professional Imaging, Boheme	6 021	92,49
RTT Acsa Park & RTT Continental *	Cnr Springbok and Jones Streets, Bardene, Jet Park	Gauteng	RTT Group	59 594	60,28
Technohub	Roan Crescent, Corporate Park North, Midrand	Gauteng	Kawari Wholesalers, Firmenich Production, Vodacom	15 273	82,63
V-Tech *	Cnr Douglas Road and Old Pretoria Road, Randjiespark, Midrand	Gauteng	V-Tech	2 533	60,28
Wadeville Industrial Village	6 Crocker Road, Wadeville, Germiston	Gauteng	Demaco Engineering, Womsebenzi Services, GZ Manufacturing, Request a Render, Klinger, Commercial Repairs and Components, Lazwi Engineering, Plastix Engineering, Corner Star, Ananzi Technologies	13 384	49,52
Subtotal Industrial				183 713	63,31

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

* Single tenant, weighted average for the industrial sector – R60,28/m².

^ Held-for-sale.

Vacant land

Property	Location	Province	GLA (m ²)
1 West Land	West Street, Centurion	Gauteng	
Quagga Land	Cnr Court and Quagga Streets, Pretoria West	Gauteng	
Randjespark Land	Corner Douglas Road and Old Pretoria Road, Randjiespark, Midrand	Gauteng	
Total direct local investment properties			515 943

Supplementary information

Direct portfolio summary

Residential

Sectoral profile

Emira's residential portfolio comprises 1 970 residential units, with a combined gross lettable area (GLA) of 102 834m²

Geographical profile

Province	Units	GLA (m ²)	Value (%)	Revenue (%)
Gauteng	1 880	98 829	95,0	77,5
Western Cape	90	4 005	5,0	22,5
Total	1 970	102 834	100,0	100,0

Tenant profile

As per Section 13.15 of the JSE Listings Requirements, tenants are graded as follows:

"A": large national tenants, large listed tenants, government and major franchisees;

"B": national tenants, listed tenants, franchisees, medium to large professional firms; and

"C": other local tenants.

The entire tenant profile is classified as "C", comprising 1 970 individual residential leases as at 31 March 2026.

Vacancy profile

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

Unit type	Number of vacant units	Vacant units (%)	Vacant GLA (%)
One bedroom + one bathroom	2	0,1	0,1
Two bedroom + one bathroom	54	2,7	2,7
Two bedroom + two bathroom	5	0,3	0,3
Three bedroom + two bathroom	7	0,4	0,5
Portfolio vacancy	68	3,5	3,6

Property name	One bed	Two bed	Three bed	Total no. of units as at 31 Mar 2026	No. of vacant units as at 31 Mar 2026	Vacancy (% of units as at 31 Mar 2026)	Weighted avg. rental per square metre (R/m ²) for the year 2026
67 on 7th *	0	120	0	120	11	9,2	126,04
Alpine Mews	0	90	0	90	2	2,2	134,58
Birchwood Village * ^	0	1	0	1	1	100,0	—
Ekhaya Fleurhof	0	162	0	162	2	1,2	122,46
Ekhaya Jabulani	0	244	0	244	7	2,9	110,81
Jackalberry Close *	0	114	0	114	15	13,2	130,36
Protea Glen	20	156	0	176	2	1,1	89,94
Silverleaf Estate * ^	0	3	0	3	3	100,0	—
Southgate Ridge *	0	412	0	412	7	1,7	116,53
Terenure Estate	0	282	68	350	9	2,6	117,95
Theresa Park Estates *	12	69	0	81	5	6,2	108,95
Urban Ridge East 2 *	14	14	0	28	1	3,6	164,20
Stoneleigh	15	116	58	189	3	1,6	102,30
Total	61	1 783	126	1 970	68	3,5	114,61

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

^ No tenant in occupation, therefore no rental acquired.

Supplementary information

Direct portfolio summary

Residential continued

Weighted average rental

Sector	R/m ²	R/unit
Residential	114,61	5 991

Weighted average annualised property yield for the Residential Portfolio was 8.8%.

Residential Property listing

Property name	Physical address and province	Total GLA	Total number of units
67 on 7th ¹	67 Seventh Avenue, Edenvale, Gauteng	6 480	120
Alpine Mews	72 Forest Road, Eersterivier, Western Cape	4 005	90
Birchwood Village ¹	Corner of Cedar Road and 3rd Street, Chartwell, Gauteng	76	1
Ekhaya Fleurhof	40 Salinga Crescent, Fleurhof Ext 3, Gauteng	6 642	162
Ekhaya Jabulani	2342 Dikgathlehong Street, Jabulani, Gauteng	10 004	244
Jackalberry Close ¹	23 Sydney Road, Jansen Park, Gauteng	5 871	114
Protea Glen	Kganwe Street, Protea Glen, Ext 11, Soweto	8 480	176
Silverleaf Estate ¹	649 Krige Street, Silverton, Gauteng	202	3
Southgate Ridge ¹	5 Duin Place, Naturena, Gauteng	21 972	412
Terenure Estate	Corner Oranjerivier and Bergrivier drive, Terenure Ext 70, Gauteng	21 225	350
Theresa Park Estates ¹	60 Burning Bush Street, Theresa Park Ext 45, Gauteng	4 300	81
Urban Ridge East 2 ¹	At 77 Fifth Road, Midrand, Gauteng	1 120	28
Stoneleigh	Cnr Winterhoek drive and Drakensberg Ave, Brakpan, Gauteng	12 457	189
		102 834	1 970

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

Supplementary information

REIT ratios

for the year ended 31 March 2026

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

Basis of preparation: Pro-forma Financial information

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

The Directors are responsible for compiling the Pro-forma Financial Information on the basis of the Applicable Criteria specified in the JSE Listings Requirements, including the JSE Guidance Letter: Presentation of pro forma financial information, dated 16 February 2026.

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 2026.

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

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

R'000	Notes	Ref. to financial statements	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Profit or loss per IFRS Accounting Standards statement of comprehensive income attributable to the parent		SOCI	726 987	2 379 340
Adjusted for:				
Accounting-specific adjustments:			(200 842)	(1 690 185)
Fair value adjustments to:			(360 540)	(1 888 910)
Investment property	1	SOCI	(52 102)	(436 070)
Debt and equity instruments held at fair value through profit or loss	1	SOCI	(308 438)	(1 452 840)
Asset impairments (excluding goodwill) and reversals of impairment	2	13	35 102	33 245
Deferred tax movement recognised in profit or loss	3	4	(71 759)	50 604
Straight-lining operating lease adjustment	4	SOCI	(317)	39 862
Costs of a capital nature expensed	5	SOCI, 22	40 293	26 987
Adjustments to interest and dividends received from equity interests held	6		156 379	48 028
Foreign exchange and hedging items:			(69 965)	15 439
Fair value adjustments on derivative financial instruments employed solely for hedging purposes	7	SOCI	(114 586)	13 154
Foreign exchange gains or losses relating to capital items – realised and unrealised	8		44 621	2 285
Other adjustments:			172 037	(82 115)
Capital tax expense	9	4	94 924	12 150
Adjustments made for equity-accounted entities	10		82 294	(84 133)
Non-controlling interest in respect of the above adjustments			(71)	(4 987)
Antecedent earnings adjustment	11		(5 110)	(5 145)
SA REIT FFO			628 217	622 479
Number of shares outstanding at the end of period (net of treasury shares)	19	16	467 065 164	480 747 324
SA REIT FFO per share (cents)			134,50	129,48
Interim SA REIT FFO per share (cents)			66,53	66,08
Final SA REIT FFO per share (cents)			68,00	63,40
Distributable income				
SA REIT FFO			628 217	622 479
Company-specific adjustments to SA REIT FFO			19 923	19 762
Amortised upfront lease costs	12		51	57
(Credit)/charge in respect of leave pay provision	13	3	(607)	38
IFRS 16 Leasehold liability adjustments	14	19	(654)	(184)
Interest due from Inani and Instratin accrued but not received	15		(15 935)	(14 296)
Non-vesting treasury share dividends	16		6 229	–
Net ESA Trust adjustments			–	3 446
Net BEE Scheme adjustments	17		30 839	30 701
Distributable income			648 140	642 241
Number of shares in issue	20		500 388 138	514 233 099
Distributable income per share (cents)			129,53	124,89
Interim (cents)			64,83	63,51
Final (cents)			64,70	61,38

Supplementary information

REIT ratios

for the year ended 31 March 2026 continued

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

R'000	Notes	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Dividend declared			
Distributable income		648 140	642 241
Company-specific adjustments to distributable income		(2 568)	(5 152)
Distributable income from the equity-accounted US investments not distributed	18	(7 678)	(11 557)
Non-vesting treasury share dividends	16	–	1 259
Antecedent earnings adjustment	11	5 110	5 145
Dividend declared		645 572	637 088
Number of shares in issue	20	500 388 138	514 233 099
Dividend per share (cents)		129,01	123,89
Interim (cents)		64,40	62,39
Final (cents)		64,61	61,50

Notes to adjustments

- The fair value adjustments in respect of investment property R52,1m (2025: R436,1m), and debt and financial assets held at fair value through profit or loss R308,4m (2025: 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 deemed to be of a capital nature and has been added back.
- The straight-lining of rental income adjustment of R0,3m (2025: 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.
- These are costs within the statement of profit or loss that are deemed to be of a capital nature. They comprise the transaction costs in respect of Emira's investment into SA Corporate, which has been classified as a financial asset at fair value through profit or loss, together with the provision raised in respect of the long-term executive NAV incentive arrangement, which has been added back on the basis that it relates to the long-term capital growth of the Fund and is unrealised. The Group implemented a cash-settled long-term executive incentive arrangement designed to align executive remuneration with long-term growth in shareholder value. The incentive is cash-settled and is based on growth in the Group's NAV per share over the performance period ending 31 March 2028.
- The adjustment to interest and dividends received from equity interest held relates to Emira's investment in DL Invest, SA Corporate and Inani B preference shares, which are accounted for as financial assets 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, SA Corporate and Inani B preference shares for the reporting period. A total of EUR7,3m (R146,2m 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, and an additional R43,8m in accrued dividends from SA Corporate.
- 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. 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 period 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.

Supplementary information

REIT ratios

for the year ended 31 March 2026 continued

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

13. 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.
14. 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.
15. This adjustment relates to interest charged in the reporting period on vendor loans advanced by Emira to third parties and is included within finance income in the statement of profit or loss. The interest has been deducted from distributable income on the basis that it is not expected to be recovered.
16. 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.
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 R4,5m being held back. This has been done on the basis that any capital reserving (as required per the underlying debt agreements), general capital expenditure, leasing commissions and tenant installations are funded from the operating cash flows of the underlying investments, and while these can be lumpy, they have averaged out at circa 5% over time.
19. The number of ordinary shares outstanding at reporting date net of treasury shares in issue of 467 065 164 (2025: 480 747 324).
20. The number of shares used as at reporting date is 500 388 138 (31 March 2025: 514 233 099), reflecting the cancellation of 45 627 treasury shares on 9 April 2026.

Supplementary information

REIT ratios

for the year ended 31 March 2026 continued

SA REIT net asset value (SA REIT NAV)

R'000	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Reported net asset value attributable to the parent	9 784 362	9 938 619
Adjustments:		
Dividend to be declared	(322 250)	(316 253)
Fair value of certain derivative financial instruments	(68 654)	(19 088)
Deferred tax	75 643	160 384
	9 469 101	9 763 662
Shares outstanding		
Number of shares outstanding at the end of period (net of treasury shares)	467 065 164	480 747 324
Effect of dilutive instruments	3 240 793	5 740 935
Dilutive number of shares in issue	470 305 957	486 488 259
SA REIT NAV per share (R)	2 013,39	2 006,97
SA REIT cost-to-income ratio		
Expenses		
Operating expenses per IFRS income statement (includes municipal expenses)	697 461	813 070
Administrative expenses per IFRS income statement*	146 547	112 999
Excluding depreciation expense in relation to property, plant and equipment of an administrative nature	(204)	(810)
Operating costs	843 804	925 259
Rental income		
Contractual rental income per IFRS income statement (excluding straight-lining)	972 035	1 235 091
Utility and operating recoveries per IFRS income statement	486 905	496 071
Gross rental income	1 458 940	1 731 162
SA REIT cost-to-income ratio (%)	57,84	53,45

* Included in administrative expenses, is the provision raised for Emira's NAV incentive, which relates to the capital growth of the Fund and is deemed to be of a capital nature. The cost-to-income ratio excluding Emira's NAV incentive is 55,52% (2025: 53,45%).

SA REIT administrative cost-to-income ratio

R'000	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Expenses		
Administrative expenses per IFRS income statement*	146 547	112 999
Administrative costs	146 547	112 999
Rental income		
Contractual rental income per IFRS income statement (excluding straight-lining)	972 035	1 235 091
Utility and operating recoveries per IFRS income statement	486 905	496 071
Gross rental income	1 458 940	1 731 162
SA REIT administrative cost-to-income ratio (%)	10,04	6,53

* Included in administrative expenses, is the provision raised for Emira's NAV incentive, which relates to the capital growth of the Fund and are deemed to be of a capital nature. The SA REIT administrative cost-to-income ratio excluding Emira's NAV incentive is 7,73% (2025: 6,53%).

SA REIT GLA vacancy rate

R'000	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Gross lettable area of vacant space	21 474	35 916
Gross lettable area of total property portfolio	522 951	556 968
SA REIT GLA vacancy rate (%)	4,1	6,4

Supplementary information

REIT ratios

for the year ended 31 March 2026 continued

SA REIT cost of debt

%	ZAR	USD	EUR
31 Mar 2026			
Variable interest-rate borrowings			
Floating reference rate plus weighted average margin	8,39	—	—
Fixed interest-rate borrowings			
Weighted average fixed rate	—	—	4,72
Pre-adjusted weighted average cost of debt	8,39	—	4,72
<i>Adjustments:</i>			
Impact of interest-rate derivatives	0,39	—	—
Impact of cross-currency interest-rate swaps	—	5,95	(0,10)
Amortised transaction costs imputed in the effective interest rate	0,16	—	—
All-in weighted average cost of debt	8,94	5,95	4,62
31 Mar 2025			
Variable interest-rate borrowings			
Floating reference rate plus weighted average margin	9,29	—	—
Fixed interest-rate borrowings			
Weighted average fixed rate	—	—	4,72
Pre-adjusted weighted average cost of debt	9,29	—	4,72
<i>Adjustments:</i>			
Impact of interest-rate derivatives	(0,16)	—	—
Impact of cross-currency interest-rate swaps	—	5,43	(0,06)
Amortised transaction costs imputed in the effective interest rate	0,10	—	—
All-in weighted average cost of debt	9,23	5,43	4,66

SA REIT loan to value

R'000	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Gross debt	5 979 621	6 194 507
Less:		
Cash and cash equivalents	(1 570 399)	(407 790)
Add/less:		
Derivative financial instruments liability/(asset)	(66 375)	88 564
Net debt	4 342 847	5 875 282
Total assets – per statement of financial position	16 388 744	16 937 205
Less:		
Cash and cash equivalents	(1 570 399)	(407 790)
Derivative financial assets	(161 237)	(75 227)
Goodwill and intangible assets	(321)	(386)
Trade and other receivables	(133 497)	(139 351)
Carrying amount of property-related assets	14 523 289	16 314 452
SA REIT loan to value ratio (SA REIT LTV) (%)	29,9	36,0

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