

UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL RESULTS

for the six months ended 30 September 2024
and dividend declaration

2024

KEY MESSAGES

Distributable
income per share

63,51c

(up 6,9% from September 2023)

Dividend per share

62,39c

(up 1,1% from September 2023)

Net asset value per share

1 945,5c

(up 12,3% from March 2024)

Commercial vacancies

3,9%

(improved from 4,1% at March 2024)

Residential occupancy
(stabilised portfolio)

96,7%

(down from 97,4% at March 2024)

Loan to value

42,0%

(improved from 42,4% in March 2024)

Property
disposals concluded:

Transferred

R617,0m

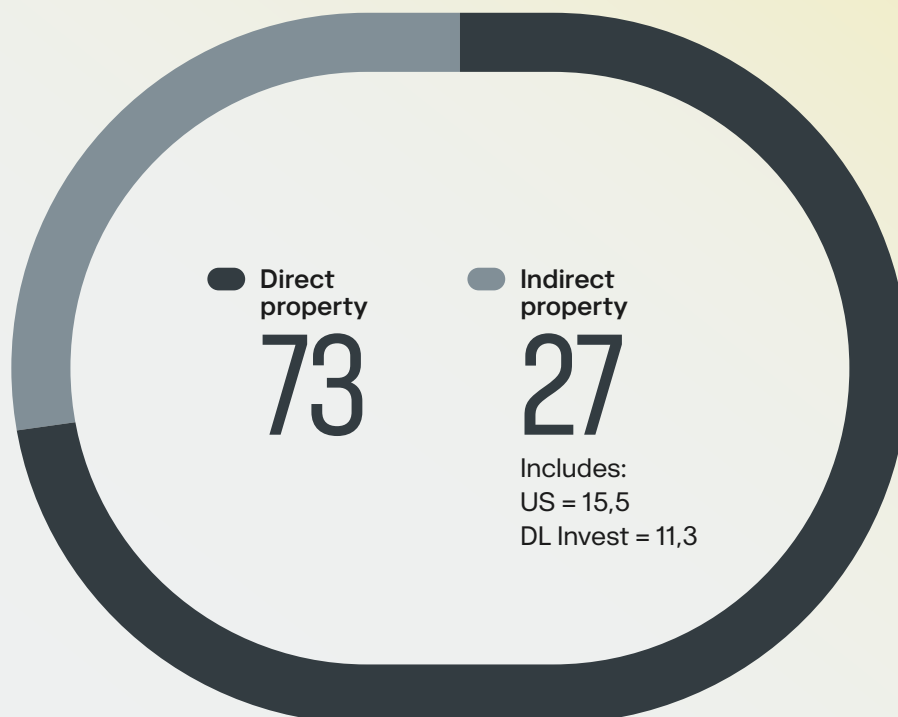
To be transferred

R2,0bn

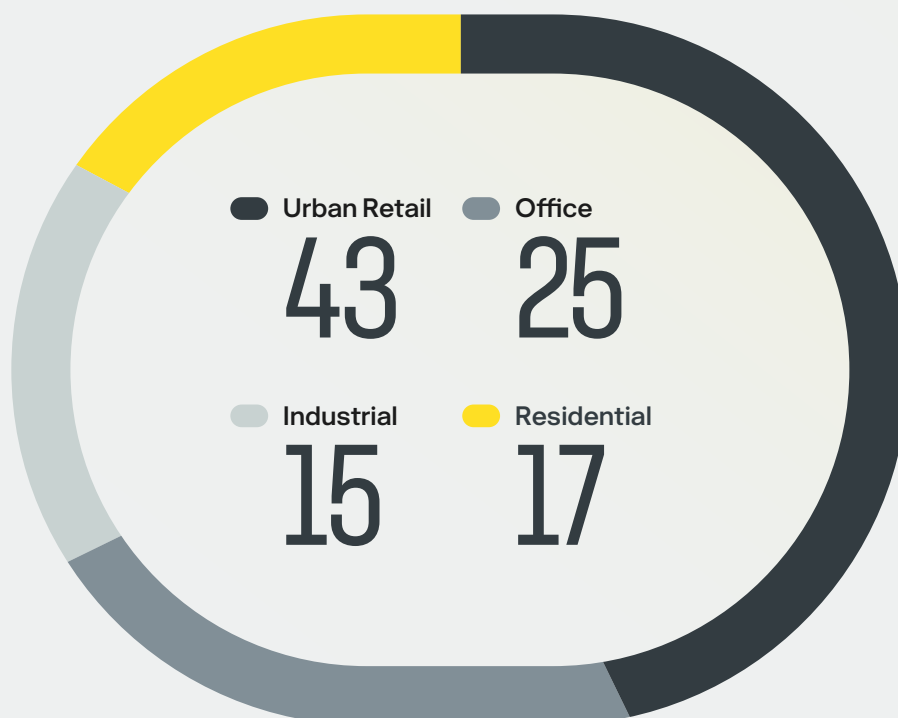
Polish real estate
investment concluded

Concluded

INVESTMENTS (%)



DIRECT PROPERTY LOCAL (%) VALUE SPLIT PER SECTOR



NATURE OF BUSINESS

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

The Fund has direct property holdings as well as indirect property investments, through equity investments in property owning companies with specialist third-party co-investors.

In South Africa, the Fund owns a direct portfolio of properties diversified across the retail, industrial, office and residential sectors, which it segregates between the Commercial Portfolio (the retail, industrial and office properties) and the Residential Portfolio (the residential properties) respectively.

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

Emira has international exposure through its indirect property investments in the United States of America (the “USA” or “US”) and Poland. In the USA Emira has equity interests in 12 grocery-anchored dominant value-oriented power centres, held together with its US-based partner, The Rainier Companies. In Poland, Emira has an effective 25% equity interest in DL Invest Group S.A. (“DL Invest”), a Luxembourg-headquartered property company which develops and holds logistics centres, mixed use/office centres, and retail parks across Poland.

COMMENTARY

These results are for the six months ended 30 September 2024 (the “current reporting period” or “the current period”) and are compared to the six months ended 30 September 2023 (“prior period” or the “comparative period”).

Distributable earnings for the current reporting period is R332,0m compared to R310,7m for the prior period. After taking the adjustments to reflect the cash backed position into account, Emira’s Board of Directors (the “Board”) has declared an interim dividend of 62,39 cents per share for the current reporting period (September 2023: 61,74 cents). This amounts to a period-on-period increase of 1,1%.

The local portfolio has performed well, with most key performance indicators exceeding expectations. While business confidence has seen a boost following the national election results, certain obstacles remain. Elevated vacancy rates and recent economic pressures have introduced a lag effect that is likely to moderate real growth in the near term however, the improved sentiment is expected to support stronger returns over the long term.

The Fund’s US investments have performed in line with expectations, although the period-on-period growth appears inflated due to the once-off negative items recorded in the prior period. Overall, the US portfolio remains stable, and is supported by the enduring strength of the US economy.

The first tranche of Emira’s investment into DL Invest was successfully concluded on 27 August 2024. This investment enhances Emira’s diversification strategy by providing access to the growing Polish economy, which features distinct drivers and opportunities compared to South Africa. Poland’s economy is projected to grow significantly, supported by strong consumer spending, infrastructure development, and favourable macroeconomic conditions.

Interest rates remained persistently high throughout most of the reporting period, with the anticipated easing of rates starting later than expected. This delay, combined with the runoff of some of the Fund’s USD cross-currency interest rate swaps, has resulted in funding costs being higher than initially projected.

Recognising the unpredictability of market conditions, the Company is committed to focusing on fundamental principles and elements that remain within its control. This approach involves prudent risk management, diligent assessment of market dynamics, and a steadfast dedication to operational excellence. By prioritising these fundamentals, Emira aims to navigate through challenging environments effectively while positioning itself to capitalise on opportunities that may arise.

DIVIDEND POLICY

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

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

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

DISTRIBUTABLE EARNINGS

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

DISTRIBUTION STATEMENT

R'000	Six-months ended 30 Sep 2024	Six-months ended 30 Sep 2023	% change
Operating lease rental income and tenant recoveries excluding straight-lining of leases	931 563	940 350	(0,9)
Property expenses excluding amortised upfront lease costs	(420 570)	(432 937)	2,9
Net property income	510 993	507 413	0,7
Administration expenses	(55 819)	(59 682)	6,5
Realised foreign exchange losses	(2 696)	(3 275)	17,7
Other income	–	1 676	100,0
Distributable income from equity-accounted investments	120 086	139 931	(14,2)
Income received from DL Invest	7 285	–	100,0
Net finance costs	(266 440)	(276 615)	3,7
Finance income	25 795	16 252	58,7
Finance costs	(292 235)	(292 867)	0,2
Minority shareholders' interests	358	(13 594)	(102,6)
Net ESA Trust adjustment	3 251	3 192	1,9
Net BEE Scheme adjustment	14 941	11 603	28,8
Distributable income	331 959	310 648	6,9
Distributable income per share (cents)	63,51	59,44	6,9
Distributable income adjustments			
1. Distributable income from US equity-accounted investments adjustment	(6 419)	12 853	149,9
2. Interest accrued on loan advanced to Inani	–	(988)	(100,0)
3. Non-vesting treasury share dividends	548	177	210,0
Dividend payable to shareholders	326 088	322 689	1,1
Dividend per share (cents)	62,39	61,74	1,1

REVENUE AND NET INCOME FROM DIRECT PROPERTY PORTFOLIO

R'000	Six-months ended 30 Sep 2024	Six-months ended 30 Sep 2023	Variance (%)
Operating lease rental income and tenant recoveries			
– Commercial property	778 566	762 272	2,1
– Residential property	152 997	178 078	(14,1)
Total	931 563	940 350	(0,9)
Property expenses			
– Commercial property	(355 690)	(353 531)	(0,6)
– Residential property	(64 880)	(79 406)	(18,3)
Total	(420 570)	(432 937)	(2,9)
Net property income			
– Commercial property	422 876	408 741	3,5
– Residential property	88 117	98 672	(10,7)
Total	510 993	507 413	0,7

Commercial Portfolio net property income for the current reporting period increased by 3,5% to R422,9m compared with R408,7m for the prior period. On a like-for-like basis, after adjusting for disposals, net property income increased by 1,8% and is mainly due to lower average vacancies achieved during the period (3,9% versus 4,1%) together with lower expenses.

Encouragingly, loadshedding seems to be under control, with a significant reduction in the frequency of power outages during the current reporting period, leading to lower diesel costs.

Net property income from the Residential Portfolio decreased by 10,7% to R88,1m due to the number of units sold since the comparative period.

ADMINISTRATION EXPENSES

Total administration costs, which include staff costs and other fund level items are R55,8m for the current reporting period. This is lower compared to the prior period and was mostly achieved through efficiencies on the takeover and delisting of Transcend.

INCOME FROM INVESTMENTS

EQUITY-ACCOUNTED INVESTMENTS

R'000	Six-months ended 30 Sep 2024	Six-months ended 30 Sep 2023	Variance (%)
US Investments	120 086	104 172	15,3
Enyuka	–	35 759	(100,0)
Total	120 086	139 931	(14,2)

The income from the Fund's US investments for the current reporting period improved to R120,1m (September 2023: R104,2m). There were fewer tenant failures during the current period compared to the prior period.

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

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT AND LOSS

The income from Emira's investment in DL Invest for the current reporting period was R7,3m, being the interest received on the linked loan note component of the investment from the commencement date, being 27 August 2024.

OTHER INCOME AND FOREIGN EXCHANGE GAINS AND LOSSES

The other income in the prior period related to Emira's investment in Enyuka, which has since been sold.

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

NET FINANCE COSTS

R'000	Six-months ended 30 Sep 2024	Six-months ended 30 Sep 2023	Variance (%)
Finance income	25 795	16 252	58,7
Finance costs	(292 235)	(292 867)	0,2
Net finance costs	(266 440)	(276 615)	3,7

Emira's debt levels were on average lower in the current period due to various disposals (incl. Enyuka), partially offset by the consolidation of Transcend and investment into DL Invest, which resulted in total net finance costs for the current period being 3,7% lower at R266,4m compared to R276,6m for the prior period. Further, several favourably priced interest rate hedges (incl. CCIRS) matured during the current reporting period and were either replaced with contracts that have a higher fixed rate or not replaced, resulting in more exposure to higher floating rates.

	Matured/settled in the current period		New contracts	
	Nominal	Weighted average fixed rate (%)	Nominal	Weighted average fixed rate (%)
INTEREST RATE HEDGING INSTRUMENT				
Interest rate swaps	R650,0m	7,32	R750,0m	7,56
Cross-currency interest rate swaps	USD28,1m	2,85	–	–
Cross-currency interest rate swaps	–	–	EUR45,0m	2,85

TAXATION

There were no tax charges or credits in the current reporting period.

MINORITY SHAREHOLDER'S INTEREST

R'000	Six-months ended 30 Sep 2024	Six-months ended 30 Sep 2023	Variance (%)
Minority interest			
– Transcend	–	14 225	(>100,0)
– Bet All Investments	358	(631)	>100,0
Total	358	13 594	(102,6)

Bet All Investments is a 75% held subsidiary of Emira which owns the residential property known as The Bolton.

The minority interest in respect of Transcend relates to the period prior to Emira acquiring the minorities share in terms of the Transcend scheme of arrangement.

OTHER ITEMS

Net Black Economic Empowerment (“BEE”) Scheme adjustment: The BEE scheme comprises the restricted special purpose investment vehicles that hold Emira shares, set up for the benefit of the BEE parties who participated in Emira's June 2017 black empowerment equity issuance (“BEE Scheme”). With effect from April 2020 Emira was deemed to control the parties, hence they are consolidated, and any third-party finance costs are included in Emira's consolidated interest paid. Profits generated by the BEE Scheme are for the benefit of the underlying investors. Emira has guaranteed the BEE Scheme's third-party debt obligations with any net losses ultimately being for Emira's account. The purpose of this adjustment is to adjust distributable income such that the effect of any items related to the BEE Scheme are limited to a net amount of zero, after factoring in the dividends received by the BEE Scheme and all its interest obligations. Included in Emira's “Interest paid and amortised borrowing costs” is a R8,6m interest charge, in respect of the BEE Scheme's interest obligations to its third-party lender.

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

DISTRIBUTABLE INCOME ADJUSTMENTS

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

- **Pay-out ratio on income from US investments:** A pay-out ratio of 95% has been applied to the distributable income from the US investments, resulting in R6,4m being retained. This has been done on the basis that any capital reserving (as required per the underlying debt agreements), general capital expenditure, leasing commissions and tenant installations are funded from the operating cash flows of the underlying investments, and while these can be lumpy, they have averaged out at circa 5% over time. The Fund has historically adjusted distributable income by the actual dividends received from the US investments but due to the timing of cash flows these adjustments have been irregular year-on-year, hence the application of the pay-out ratio to ‘smooth’ the contribution of the income from the US investments to Emira's dividend for both expectation and comparability purposes.
- **Dividends received on treasury shares:** During the current reporting period the Fund received dividends of R0,5m from shares relating to the Emira Forfeitable Share Plan that failed to vest and were returned to the Company.

NET ASSET VALUE (“NAV”)

Emira's NAV as at 30 September 2024 rose by 12,3% to 1 945,5 cents per share (March 2024: 1 733,1 cents). This increase was mainly driven by higher property valuations and a fair value gain resulting from the investment in DL Invest. These gains were partially offset by the negative impact of the stronger ZAR/USD closing spot rate on the Fund's US investments, net of USD cross-currency interest-rate swaps, as well as the stronger ZAR/EUR closing spot rate on the investment in DL Invest, net of EUR cross-currency interest-rate swaps.

The number of shares used to calculate NAV was 481 724 807 and comprises:

	Sep 2024	Sep 2023
Actual shares in issue	522 667 247	522 667 247
Adjusted for:		
Shares held by the BEE Scheme ⁱ	(26 133 364)	(26 133 364)
Shares acquired for the Emira's share incentive schemes ⁱⁱ	(7 609 076)	(7 393 621)
Shares held by the ESA Trust ⁱⁱⁱ	–	(7 200 000)
Treasury shares	(7 200 000)	–
Adjusted shares in issue	481 724 807	481 940 262

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

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

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

DIRECT PORTFOLIO REVIEW

PORTFOLIO OVERVIEW

Emira's directly held South African portfolio comprises 84 properties valued at R12,1bn. The portfolio is split between the Commercial Portfolio, composed of retail, office and industrial properties and the Residential Portfolio which includes The Bolton and Transcend's 20 properties. The following is the sectoral split by value and number of properties:

Sector	Value split (%)	Number of properties
Commercial Portfolio		
Urban Retail	43	15
Office	25	20
Industrial	15	28
Residential Portfolio	17	21
	100	84

RETAIL

Retail vacancies at the end of the current reporting period increased to 4,2% (March 2024: 3,9%). The weighted average lease expiry ("WALE") remained constant at 3,2 years and tenant retention is 90,9% (by gross rental) of maturing leases in the current reporting period. Total weighted average reversions for the period have declined to -4,0% (March 2024: -0,5%).

Emira's retail portfolio of 15 properties feature mainly of grocer-anchored neighbourhood centres which are well tenanted, with national occupants. Wonderpark, a dominant regional shopping centre located in Karen Park, Pretoria North, is the largest at 91 038m². Emira's retail properties have continued to deliver stable performance. They are centred around the communities in which they are located and cater for their essential needs.

OFFICE

Emira's portfolio of 20 office properties consists mostly of P- and A-grade rated spaces. Pleasingly office vacancies continued to decline, reaching 9,4% at the end of the period (March 2024: 10,9%), though rental growth remains constrained by an oversupply in the market and low economic growth. The WALE was reduced to 2,5 years and 64,5% (by gross rental) of maturing leases for the period were retained. Total weighted average reversions for the current reporting period declined to -9,6% (March 2024: -6,3%).

INDUSTRIAL

Industrial vacancies at the end of the current reporting period were maintained at 0,7% (March 2024: 0,7%). The WALE improved to 2,9 years and tenant retention is 80,2% (by gross rental) of maturing leases in the year. Total weighted average reversions for the current reporting period declined to -7,9% (March 2024: -4,8%).

Emira's 28 industrial properties, comprising single-tenant light industrial and warehouse facilities as well as multi-tenant midi- and mini-unit industrial parks, continued to experience high demand. The fact that the portfolio is near full occupancy at the reporting date underscores its attractiveness to tenants.

RESIDENTIAL

The 21 residential properties include The Bolton and Transcend's 20 properties. The portfolio, consisting of 3 588 units, is geographically spread between Gauteng (90% by value) and Cape Town (10% by value). Vacancies were 5,0% (by units) as at 30 September 2024 (March 2024: 4,5%), which is higher due to the held-for-sale units, and should these be excluded, the vacancies would be 3,3%.

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

COLLECTIONS AND DEBTORS

Collections versus billings for the total direct portfolio amounted to 97,6% for the current reporting period.

Outstanding debtors, including VAT, as at 30 September 2024 was R48,5m (March 2024: R50,9m) for the Commercial Portfolio and estimated credit losses have been appropriately provisioned, with 81,5% (March 2024: 92,8%) of the balance owing provided for and the remainder covered largely by deposits.

Outstanding debtors for the Residential Portfolio, as at 30 September 2024 was R6,4m (March 2024: R3,9m) and estimated credit losses have been provisioned for 73,5% (March 2024: 54,7%) of the balance owing.

ARREARS AND COLLECTIONS AS AT 30 SEPTEMBER 2024

R'000	30 Sep 2024						31 Mar 2024		
	Commercial				Residential	Total	Commercial	Residential	Total
	Urban Retail	Office	Industrial	Total					
Arrears (excluding VAT)									
<i>Outstanding debtors</i>	15 406	16 919	9 809	42 134	6 389	48 523	44 285	3 923	48 208
Estimated credit losses	(11 879)	(14 707)	(7 751)	(34 337)	(4 696)	(39 033)	(41 095)	(2 148)	(43 243)
Normal collections vs. billings (VAT inclusive)									
Collections: Apr 2024 – Sep 2024	431 570	259 834	178 678	870 082	135 574	1 005 656	1 792 195	301 694	2 093 889
Billings: Apr 2024 – Sep 2024	436 649	272 214	182 648	891 511	138 453	1 029 964	1 795 658	301 131	2 096 789
Collections: Apr 2024 – Sep 2024 (%)	98,8	95,5	97,8	97,6	97,9	97,6	99,8	100,2	99,9

VACANCIES

COMMERCIAL PORTFOLIO

GLA RECONCILIATION

	GLA m²
Balance at 31 March 2024	749 687
Disposals	(31 769)
Acquisitions/extensions	–
Re-measurements	(154)
Balance at 30 September 2024	717 764
Occupied GLA at 30 September 2024	689 468
Vacant GLA at 30 September 2024	28 296
Vacancy %	3,9

VACANCY RECONCILIATION

	GLA m²	%
Balance at 31 March 2024	31 015	4,1
Less: Properties sold since 31 March 2024	370	
Remaining portfolio balance at 31 March 2024	31 385	
Tenants vacated during the period	27 573	
Leases concluded for previously vacant units (prior 1 April 2024)	(12 450)	
Leases concluded for tenants vacated during the period	(18 212)	
Balance at 30 September 2024	28 296	3,9

Overall vacancies decreased to 3,9% from 4,1% as at 31 March 2024, indicating good demand for the Fund's properties and reinforcing its leasing strategies. Urban retail vacancies increased to 4,2% (March 2024: 3,9%) but remain below the MSCI national average of 4,4% as reported in June 2024. Industrial vacancies remained the same at 0,7% (March 2024: 0,7%) which are well below the MSCI national average of 3,2% (MSCI reported June 2024). Emira's office sector vacancies improved to 9,4% as at 30 September 2024 (March 2024: 10,9%) and, while still high, are well below the SAPOA national average of 13,6% (SAPOA reported September 2024).

The five buildings with the highest vacancies in the portfolio as at 30 September 2024, are:

- Hyde Park Lane (4 372m², 29%)
- Menlyn Corporate Park (2 746m², 10%)
- Wonderpark (2 538m², 3%)
- Epsom Downs Office Park (2 429m², 26%)
- The Tramshed (2 104m², 16%)

RESIDENTIAL PORTFOLIO

The occupancy rate of the Residential Portfolio declined marginally to 95,0% as at 30 September 2024 (March 2024: 95,5%). Included in the occupancy rate are the 'for sale' sectional title properties where vacancies are generally elevated as vacated units are typically left untenanted to facilitate the unit-by-unit disposal process. When the 'for sale' units are excluded, the occupancy rate improved to 96,7%.

COMMERCIAL PORTFOLIO VACANCIES

	No. of buildings Sep 2024	GLA Sep 2024 (m ²)	Vacancy Sep 2024 (m ²)	Vacancy Sep 2024 (%)	No. of buildings Mar 2024	GLA Mar 2024 (m ²)	Vacancy Mar 2024 (m ²)	Vacancy Mar 2024 (%)
Office	20	160 776	15 135	9,4	20	161 013	17 532	10,9
Urban Retail	15	268 659	11 178	4,2	17	292 889	11 510	3,9
Industrial	28	288 329	1 983	0,7	32	295 785	1 973	0,7
Total	63	717 764	28 296	3,9	69	749 687	31 015	4,1

RESIDENTIAL PORTFOLIO VACANCIES

	No. of buildings Sep 2024	No. of units Sep 2024	Vacancy Sep 2024	Vacancy Sep 2024 (%)	No. of buildings Mar 2024	No. of units Mar 2024	Vacancy Mar 2024	Vacancy Mar 2024 (%)
Total	21	3 588	179	5,0	21	3 775	171	4,5

LEASING

Based on GLA, the weighted average lease expiry for the Commercial Portfolio is 2,8 years (March 2024: 2,7 years), with 14,1% (by GLA) of the leases due for renewal before March 2025. The most substantial expiries (by gross rental) for the next six months include:

- Edgars (3 998m²) at Wonderpark in Pretoria – new five-year lease with tenant for signature, but for a reduced space (2 498m²)
- Dis-Chem (2 035m²) at Randridge Mall in Johannesburg – finalising lease terms for a new five-year lease
- Mr Price (1 564m²) at Wonderpark in Pretoria – new five-year lease with tenant for signature (option exercised)
- Dis-Chem (1 500m²) at Wonderpark in Pretoria – busy with negotiations for a new five-year lease
- Aselsan Elektronik (658m²) at Summit Place in Pretoria – expected to renew for one-year, but for reduced space (340m²)

	Rentable area (%)	Contractual rental revenue (%)
Vacant	3,9	–
Mar 2025	14,1	17,5
Mar 2026	14,1	16,2
Mar 2027	23,3	22,2
Mar 2028 >	44,6	44,1
	100,0	100,0

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

- A5 Group at Mitchells Plain Town Centre in Cape Town for five years (3 468m² for a total value of R16,4m)
- Giesecke And Devrient at Hyde Park in Johannesburg for five years (1 724m² for a total value of R15,9m)
- Goldrush at Wonderpark in Pretoria for five years (1 432m² for a total value of R10,5m)
- Enocor at HBP Industrial Units in Johannesburg for five years (2 346m² for a total value of R9,9m)
- Rivulis South Africa at Northpoint Industrial Park in Cape Town for three years (2 631m² for a total value of R8,5m) – building subsequently sold
- King Price Life Insurance at Menlyn Corporate Park in Pretoria for three years (985m² for a total value of R7,8m)
- Skyco Media Solutions at Admiral House in Johannesburg for five years (1 036m² for a total value of R5,6m)
- Wimpy at Randridge Mall in Johannesburg for seven years (278m² for a total value of R5,3m)
- VFS Visa Processing at Podium at Menlyn in Pretoria for five years (335m² for a total value of R3,8m)
- Rocomamas at Wonderpark in Pretoria for five years (186m² for a total value of R3,6m)
- Bowman Attorneys at Podium at Menlyn in Pretoria for three years (395m² for a total value of R3,1m)
- Get Off Grid at Northpoint Industrial Park in Cape Town for two years (1 436m² for a total value of R3,0m) – building subsequently sold

Tenant retention within the Commercial Portfolio, for 295 leases covering a total GLA of 164 991m², reached 83% by revenue (up from 81% in March 2024) and 83% by GLA (up from 81% in March 2024) for the period. The most substantial renewals concluded by lease value were:

- RTT Group at RTT ACSA Park in Johannesburg renewed for a further five years (30 833m² for a total value of R116,0m)
- Intercare Sub-Acute Hospital at The View in Cape Town renewed for a further five years (1 592m² for a total value of R23,0m) – building subsequently sold
- RTT Group at RTT Continental in Johannesburg renewed for a further two years and two months (12 921m² for a total value of R22,0m)
- Food Lovers Market at Springfield Retail Centre in Durban renewed for a further 10 years (2 752m² for a total value of R15,9m) – building subsequently sold

- Baby City at Springfield Retail Centre in Durban renewed for a further five years (1 004m² for a total value of R15,7m) – building subsequently sold
- Pick n Pay Clothing at Randridge Mall in Johannesburg renewed for a further five years (539m² for a total value of R8,3m)
- National Debt Advisors at 9 Long in Cape Town renewed for a further two years (1 565m² for a total value of R6,5m) – building subsequently sold
- Zulzi Ondemand at Cambridge Park in Johannesburg renewed for a further three years (1 923m² for a total value of R6,4m)
- Ackermans at Quagga Centre in Pretoria renewed for a further three years (660m² for a total value of R5,0m)
- Shop2Shop at Knightsbridge in Johannesburg renewed for a further two years (661m² for a total value of R3,3m)

VALUATION

The fair market value of investment property, adjusted for disposals, increased by 4,7% from 31 March 2024. However, the net increase during the current reporting period was 3,7% when factoring in capital expenditure of R86,8m.

The Commercial Portfolio was externally valued on a desktop basis as at 30 September 2024. The valuations benefited from enhanced metrics across all three sectors, reflecting improved sentiment in South Africa following peaceful elections, the establishment of the Government of National Unity, reduced interest rates, and a decrease in load shedding. Where the Fund has agreed the sale of a property, the valuation has been adjusted to reflect the sale price.

Similarly, the Residential Portfolio was externally valued at reporting date and the capitalisation rates used in the FY24 valuations have largely been maintained. For those properties which are expected to be sold on either a wholesale or unit-by-unit basis, the valuations have been adjusted to reflect the expected disposal prices.

The “Measurements of fair value” section, discussed further below, provides a detailed analysis on the valuation inputs and metrics used across all valuations.

TOTAL PORTFOLIO MOVEMENT

Sector	Sep 2024 (R'000)	Sep 2024 (R/m ²)	Mar 2024 (R'000)	Mar 2024 (R/m ²)	Difference (%)	Difference (R'000)
Commercial Portfolio						
– Office	3 041 667	18 919	2 925 250	18 168	4,0	116 417
– Urban Retail	5 111 279	19 025	5 192 000	17 727	(1,6)	(80 721)
– Industrial	1 808 750	6 273	1 748 910	5 913	3,4	59 840
	9 961 696		9 866 160		1,0	95 536
Residential Portfolio	2 100 273	–	2 248 073	–	(6,6)	(147 800)
Total	12 061 970		12 114 233		(0,4)	(52 263)

ACQUISITIONS

There were no property acquisitions in the current reporting period.

DISPOSALS

During the current reporting period the Fund disposed of six properties in the Commercial Portfolio, realising gross proceeds of R446,0m.

Property	Location	Sector	GLA (m ²)	Book value* (Rm)	Sale price (Rm)	Approximate net exit yield (%)	Effective date
Park Boulevard	Durban	Retail	5 357	60,3	61,0	8,6	10-Apr-24
HBP Commercial unit	Pretoria	Industrial	2 429	26,1	23,5	10,9	20-Jun-24
Aeroport (98 Loper Road)	Johannesburg	Industrial	1 672	11,8	9,0	8,9	20-Jun-24
Aeroport (34/36 Director Road)	Johannesburg	Industrial	1 715	8,9	7,5	16,1	20-Jun-24
Aeroport (12/14 Winnipeg Avenue)	Johannesburg	Industrial	1 640	6,0	7,5	10,5	20-Jun-24
Makro Selby	Johannesburg	Retail	18 956	329,3	337,5	9,1	16-Aug-24

* Being the last DCF value before the sale was concluded.

Sales in the Residential Portfolio have continued to progress well, with a further 32 of The Bolton's units (totalling R42,9m) transferring during the current reporting period, along with 154 of Transcend's units (totalling R128,1m). These transfers have generated total gross proceeds, before costs, of R171,0m.

Aligned with its capital recycling strategy, the Fund, as of reporting date, had concluded agreements for the disposal of the following properties in the Commercial Portfolio:

- Market Square, a retail property in Plettenberg Bay, as announced on SENS on 28 March 2024;
- a portfolio of 13 office and industrial properties located in the Western Cape, as announced on SENS on 2 April 2024 – transfer took place post the reporting date on 23 October 2024;
- Springfield Retail Centre, a retail property located in Durban – transfer took place post the reporting date on 24 October 2024;
- a portfolio of two industrial properties located in Gauteng; and
- a portfolio of two office properties located in Durban.

These properties together with 197 units from the Residential Portfolio, which have a combined sales value of R2,0bn, have been classified as held for sale at the reporting date.

DEVELOPMENTS AND REFURBISHMENTS

Regular upgrades and refurbishments not only enhance the aesthetic and functional appeal of a property but also help preserve or increase its value. As tenant expectations evolve, maintaining high standards of quality and modern amenities are crucial for attracting new and retaining existing tenants.

During the reporting period, Emira allocated additional capital of R119,8m to its Commercial Portfolio. Some of the major projects that were initiated or completed during this period include:

- Occupational health and safety compliance works and upgrades at 20 Anvil in Isando, Johannesburg.
- An upgrade of the current HVAC system for the tenants at the Gateview offices in Umhlanga, as well as at 2 Frosterley Park in Umhlanga.
- The subdivision and upgrade of the second floor of block B at Menlyn Corporate Park in Pretoria to incorporate smaller tenants.
- An extension of the Woolworths at Market Square in Plettenberg Bay to incorporate a W-Café and Woolworths liquor shop.
- The refurbishment of a vacant store at Wonderpark Shopping Centre in Pretoria to incorporate Goldrush.

Additional capital of R8,6m was invested by the Fund into the Residential Portfolio during the current reporting period. This was mainly spent on reinstating units for sale to the owner market and major painting projects.

SHORT-TERM FOCUS AREAS AND KEY RISKS

The Fund remains concerned about the continued decline of municipal infrastructure in South Africa. Properties rely heavily on municipal services, and the lack of investment in infrastructure has led to both inconsistent supply of essential utilities and rising delivery costs. This situation is negatively impacting the operational efficiency of both Emira and its tenants. Emira will continue its collaboration with industry bodies to elevate these issues and foster engagement aimed at finding viable solutions.

INDIRECT INVESTMENTS

Investment	Classification	Equity held (%)	Carrying value		
			Investment R'000	Loan (net of ECL) R'000	Total R'000
DL Invest*	Financial asset at fair value through profit or loss	25,0	1 868 024	–	1 868 024
US Investments	Equity-accounted investments	49,0	2 562 819	–	2 562 819
			4 430 843	–	4 430 843
Inani	Other financial assets	20,0	–	–	–

Investment	Statutory income					Distributable income				
	Share of profit/(loss) R'000	Dividends received R'000	Interest on loan R'000	FV move-ment R'000	Total R'000	Share of profit/(loss) R'000	Dividends received R'000	Interest on loan R'000	Adjust-ments R'000	Total R'000
DL Invest*	–	–	–	762 227	762 227	–	–	7 285	–	7 285
US Investments	117 667	–	–	–	117 667	120 086	–	–	(6 419)	113 668
	117 667	–	–	762 277	879 893	120 086	–	7 285	(6 419)	120 953
Inani	–	–	4 559	–	4 559	–	–	4 559	(4 559)	–

* The effective date of Emira's investment in DL Invest was 27 August 2024.

USA

PORTFOLIO OVERVIEW

Emira and its USA-based partner, The Rainier Companies, have co-invested in 12 grocery-anchored dominant value-oriented power centres in the USA on a deal-by-deal basis. Emira has a unanimous voting arrangement on all major decisions, despite owning a minority share in each of the 12 direct property-owning entities through its US subsidiary CIL2.

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

Emira equity accounts the 12 direct property-owning entities and R117,6m was recognised as its share of the net profit for the current reporting period, which included a non-distributable loss of R2,4m, leaving distributable income of R120,1m (six months ended September 2023: R104,2m). Distributable income has normalised in the current period after the write-off of certain non-cash once off items in the comparative prior reporting period. The carrying value of the equity-accounted investments was R2,6bn (or USD148,3m) (March 2024: USD147,1m) as at 30 September 2024.

ECONOMIC ENVIRONMENT

In 2024, the US economy has shown resilience amid high inflation and restrictive monetary policy. Growth has remained steady, bolstered by robust consumer spending, increased federal government investment, and solid export performance. Through October, year-to-date real GDP grew at a healthy pace, with a 3,0% annualised increase in Q2, followed by a slight decrease to 2,8% in Q3, indicating a stabilising but healthy growth trend.

The US elections have introduced some uncertainty to the economy, as many businesses and investors have adopted a more cautious approach ahead of potential policy shifts. Post-election, stability is expected to return once clarity is provided on government priorities and policy.

The US labour market remains relatively strong, though job growth is cooling, suggesting a gradual return to pre-pandemic norms. While inflation has shown signs of easing, it remains above the Federal Reserve's 2% target, prompting a vigilant approach to monetary policy. As inflation moderates, the Federal Reserve will consider a more cautious stance on rate hikes, which could enhance consumer confidence and encourage investment activity as it unfolds into 2025.

VACANCIES AND LEASING

Vacancies decreased from 3,6% to 3,5% primarily due to the take up of space by Nationvision (4 900 SF) at Wheatland Town Crossing and D'ior Nail Salon (2 666 SF) at Stony Creek.

During the current reporting period 16 leases were concluded (nine renewals and seven new lets) comprising a total GLA of 105 062 SF, at an average new rental of USD18,67/SF and an average lease duration of 7,1 years. Reversions were slightly negative at -0,3% when compared to the previous rentals, where applicable. The lease expiry profile remains defensive with 56,4% of leases (by rental) expiring in five years or longer.

VALUATIONS

The valuations of the 12 assets were maintained at the values determined as of 31 March 2024, along with the necessary accounting adjustments for capital expenditures and related items. Following careful consideration of current market conditions, the operating environment, and individual property cash flow projections, management maintains that the March 2024 valuations reasonably reflect the fair market value as of 30 September 2024. This conclusion is supported by the following observations:

- No significant shift in valuation metrics has been observed at the portfolio level
- The projected 10-year cash flows for the underlying properties show no significant deviation from the forecasts made in March 2024

The properties will once again undergo external appraisal for the reporting period ending 31 March 2025.

	Sep 2024	Mar 2024
Total GLA (sq ft)	3 822 675	3 884 818
Gross portfolio value (USD'm)	695,1	696,5
Average value per property (USD'm)	57,9	58,0
Value per square foot (USD/sq ft)	181,85	179,29
	Average	Average
Average exit capitalisation rate (%) [*]	8,00	8,00
Average discount rate (%) [#]	8,77	8,77
Market rental assumptions	Property specific	Property specific

^{*} Exit cap rates ranged between 7,00% – 9,25% at September 2024 and 7,00% – 9,25% at March 2024.

[#] Discount rates ranged between 8,25% – 10,25% at September 2024 and 8,25% – 10,25% at March 2024.

ACQUISITIONS

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

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

DISPOSALS

In April 2024, Rainier Newport Pavilion Acquisitions II, LLC sold the Chick-fil-A pad site adjacent to the shopping centre for a total consideration of USD2,75m. Net proceeds of USD2,65m were received and a net loss on the sale of USD132 600 was recorded in the property financial statements relating to the transaction costs incurred. Emira's share of the loss is USD65 800 which is recorded as part of the non-distributable income for the reporting period.

DEVELOPMENT AND REFURBISHMENTS

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

DL INVEST

TRANSACTION OVERVIEW

On 27 August 2024, in terms of a series of agreements entered into between Emira, DL Invest Group 1 SCSP ("DL Invest Group") and its wholly-owned subsidiary, DL Invest, Emira acquired an effective 25% interest in DL Invest through the subscription of 141 new B Shares and 141 9% Loan Notes, with each Loan Note linked to a B Share issued to Emira to form a Linked Unit (the "Tranche 1 Subscription"). The aggregate consideration for the Tranche 1 Subscription was €55,5m, comprising €11,1m in respect of the B Share subscription and €44,4m in respect of the Loan Notes.

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

Emira receives an annual income return on the Linked Units of at least 7,2%, escalated annually by the Harmonised Index of Consumer Prices for the European Area ("HICP"), with a floor of 2% and a cap of 4% (the "Target Return"). The Target Return will comprise interest at 9% per annum in respect of the Loan Notes.

The aggregate subscription amount of €55,5m for the Linked Units was funded in ZAR by a combination of cash reserves and undrawn existing debt capacity. The Fund synthetically converted an effective €45,0m of the ZAR funding into euro ("EUR") using cross-currency interest-rate swaps ("CCIRS") whereby 3-month Jibar has been swapped to a fixed EUR interest rate. The CCIRS were struck at a EUR versus ZAR strike price of R19,96 for a weighted average duration of four years and at a weighted average fixed EUR interest rate of 2,85%.

Under an option agreement that was simultaneously entered into, Emira and DL Invest each hold a redemption option, granting both parties the right to facilitate the redemption of the Linked Units. This involves redeeming the B Shares and fully repaying and redeeming the corresponding outstanding amounts (including any accrued but unpaid interest) under the Loan Notes. The redemption will occur on the earlier of a trigger event and the fifth anniversary of the transaction, for a redemption value of €101,6m, escalated annually from the commencement of the investment to the redemption date by HICP, with a floor of 2% and a cap of 4%.

Given the terms of the transaction, including the option agreement, Emira is required to classify the Linked Units as a financial asset in line with IFRS 9. Under IFRS 9, the investment is initially measured at fair value, and subsequently, it is remeasured at fair value through profit and loss.

The fair value of the Linked Units was determined by calculating the Net Present Value (NPV), discounting the projected future cash flows of the investment to their present value using an appropriate discount rate. The fair value at initial recognition was calculated as €96,8m, and as of 30 September 2024, the fair value was determined to be €97,1m (or R1,87bn at the closing EUR versus ZAR spot rate of R19,2444).

During the reporting period, the Fund received R7,3m in interest from the Loan Notes, which has been added to its distributable income.

Transaction costs totalling R20,1m, funded from cash reserves, have been incurred on the transaction to date and recorded in the statement of comprehensive income.

TRANCHE 2 SUBSCRIPTION OPTION

In terms of the subscription agreement, Emira was granted a subscription option, in terms of which it may, at its election, subscribe for a further 113 B Shares and 113 9% Loan Notes (the "Tranche 2 Subscription Option") for an aggregate cash subscription price of €44,5m, comprising €8,9m in respect of the B Share subscription and €35,6m in respect of the Loan Note subscription. If Emira elects to exercise the Tranche 2 Subscription Option, it will hold 45% of the aggregate DL Invest shares in issue. The Tranche 2 Subscription Option was granted at no consideration and must be exercised by no later than 31 January 2025, failing which it will lapse.

The acquisition of the B Shares and Loan Notes pursuant to Emira's exercise of the Tranche 2 Subscription Option, when aggregated with the Tranche 1 Subscription, constitute a Category 1 transaction and is subject to Emira shareholder approval. Emira will not exercise the Tranche 2 Subscription Option until it has received the requisite shareholder approval to do so in accordance with the JSE Listings Requirements. Castlevue Property Fund, which holds circa 58% of Emira's issued shares, has irrevocably undertaken to vote in favour of the resolutions required for Emira to exercise the Tranche 2 Subscription Option.

A circular to provide shareholders with information relating to the Tranche 2 Subscription Option is currently being drafted and is expected to be posted to shareholders during or about December 2024.

ENYUKA

The sale of Emira's investment in Enyuka occurred during the prior period, on 20 July 2023, and as a result there is no income from Enyuka during the current reporting period.

INANI

The investment in Inani is classified as a financial asset through profit and loss with a fair value of Rnil as at 30 September 2024.

Both the mezzanine loan advanced to Inani and the cession loan acquired from Inani's senior lender have been assessed as credit impaired and the gross outstanding amount of R432,8m and R61,1m respectively, including interest, have been provided for in full.

Inani remains engaged in restructuring discussions with its senior lender. As a 20% shareholder, Emira continues to provide support to Inani by offering operational guidance to the asset manager.

FUNDING AND TREASURY MANAGEMENT

The consolidated Group LTV decreased to 42,0% as at 30 September 2024 (March 2024: 42,4%). The consolidated interest cover ratio at a Group level was maintained at 2,3 times as at 30 September 2024 (March 2024: 2,3 times). Emira's debt metrics are sufficiently within covenant levels at both a Group (consolidated) and Company/subsidiary level and are anticipated to remain so for the foreseeable future.

Breakdown of interest-bearing borrowings:

R'm	Group	
	Sep 2024	Mar 2024
Capital	6 940	6 157
Accrued interest	38	50
Unamortised borrowing costs	(8)	(9)
	6 971	6 199
SPVs consolidated through common control*		
Capital	146	186
Accrued interest	5	6
	151	192
Per statement of financial position	7 122	6 391

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

BORROWINGS

The Fund has multiple sources of diversified funding which includes facilities with all the major South African banks. A portion of Emira's funding continues to be accessed from the debt capital markets through its established Domestic Medium-Term Note ("DMTN") Programme. During the current reporting period, new debt facilities amounting to R1,3bn were secured to increase capacity, refinance, or settle maturing obligations, while R300m of term debt was permanently settled using proceeds from property disposals.

The weighted average duration to expiry of the Fund's debt facilities at the reporting date is 2,1 years (March 2024: 2,2 years).

R'm	Facility amount	Amount drawn	Amount undrawn	% of drawn facility
Expiry period				
Mar 25	2 674	2 304	370	33,2
Mar 26	650	650	–	9,4
Mar 27	2 315	2 315	–	33,4
Mar 28	1 021	1 021	–	14,7
Mar 29	650	650	–	9,4
	7 310	6 940	370	100,0

The Fund had unutilised debt facilities of R370,0m as at 30 September 2024. This together with the cash-on-hand of R112,8m, and the proceeds from disposals that have transferred post the reporting date or are still to transfer (circa R1,8bn) provide assurance that Emira will be able to meet its short-term commitments.

As at 30 September 2024, Emira had effective USD denominated debt of USD45,7m (March 2024: USD73,0m) through its USD CCIRS against its USA investments valued at USD148,8m (March 2023: USD147,1m). The effective EUR denominated debt through its EUR CCIRS was €45,0m (March 2024: nil) against the investment in DL Invest valued at €97,1m (March 2024: nil).

COST OF FUNDING AND HEDGING

The average all-in cost of the Company's funding, including CCIRS, is 8,39% (March 2024: 8,72%) and interest rates are hedged for 74,2% (March 2023: 74,0%) of the drawn interest-bearing borrowings as at 30 September 2024 for a weighted average duration of 2,0 years (March 2024: 1,4 years).

	Sep 2024			Mar 2024		
	Average all-in rate (%)	Average fixed rate (%)	Fixed duration years	Average all-in rate (%)	Average fixed rate (%)	Fixed duration years
ZAR	10,01	7,40	1,5	9,99	7,34	1,4
USD	3,40	3,40	1,5	3,21	3,21	1,4
EUR	2,85	2,85	4,0	—	—	—
Total	8,39	6,04	2,0	8,72	6,30	1,4

CREDIT RATING

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

DEBT RATIOS

The summarised debt ratios as at 30 September 2024 are as follows:

R'000	Sep 2024	Mar 2024
Average duration to expiry of debt facilities (years)	2,1	2,2
Interest bearing debt fixed/hedged (%)	74,2	74,2
Average duration to expiry of interest rate derivatives (years)	2,0	1,4
LTV ratio (%)*	42,0	42,4
LTV ratio covenant (%)	50,0	50,0
ICR (times)#	2,3	2,3
ICR covenant level (times)	2,0	2,0

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

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

FOREIGN INCOME HEDGING

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

The following USD and EUR hedges were in place as at 30 September 2024 in respect of Emira's US and Polish investments respectively:

Period	Polish investments		US investments	
	Nominal (EUR'000)	Forward rate against R	Nominal (USD'000)	Forward rate against R
Mar 2025	1 290	R20,49	3 901	R18,57
Sep 2025	1 304	R20,94	3 891	R18,80
Mar 2026	1 327	R21,40	3 284	R19,77
Sep 2026	1 342	R21,88	3 184	R20,47
Mar 2027	1 366	R22,39	2 700	R21,39
Sep 2027	1 381	R22,94	2 200	R21,99
Mar 2028	1 413	R23,53	1 400	R22,88
Sep 2028	1 421	R24,17	800	R24,18
Mar 2029	1 446	R24,86	—	—
Sep 2029	1 183	R25,56	—	—

TRANSFORMATION AND BROAD-BASED BLACK ECONOMIC EMPOWERMENT (“B-BBEE”)

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

CHANGES TO THE BOARD AND FUNCTIONS OF DIRECTORS

As previously announced on SENS, the following Board changes took place during the current reporting period:

- Independent non-executive director, Vuyisa Nkonyeni, retired from the Board and the audit and risk committee, with effect from 9 August 2024.
- Independent non-executive director, Vusi Mahlangu was appointed as chairman of the audit and risk committee with effect from 9 August 2024.
- Michele Bekkens was appointed as an independent non-executive director of the Board and audit and risk committee member, with effect from 1 October 2024.

PROSPECTS

The combination of easing inflation, declining interest rates, and greater political stability is fostering a more positive outlook for the local real estate market. Lower inflation is stabilising costs for both households and businesses alike, which is expected to improve consumer spending and, consequently, strengthen demand for property. A favourable interest rate environment should bolster investor confidence and reshape tenant demand trends. Furthermore, the local reduction in loadshedding has helped boost business confidence, encouraging companies to commit to longer-term plans. While it will take time for these positive factors to translate into measurable results, they bode well for Emira's ability to continue delivering positive returns to investors.

Emira's strategic pivot between investments is well underway, with a continued focus on identifying opportunities that offer stronger growth prospects and aligning with its long-term objectives.

The Fund is on track to achieve its objectives for the year. As previously advised the Fund's distributable income for the year ended 31 March 2025 is expected to be marginally higher when compared to FY24.

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

DIVIDEND DECLARATION

The Board has approved, and notice is hereby given that a final gross dividend of 62,39 cents per share has been declared (September 2023: 61,74 cents), payable to the registered shareholders of Emira on Monday, 9 December 2024. In making its decision on whether to pay out a dividend and the quantum thereof, the Board has assessed the Company's solvency and liquidity position, considering the Company's current position together with forecasts.

The issued share capital at the declaration date is 522 667 247 listed ordinary shares. The source of the dividend comprises net income from property rentals, income earned from the Company's equity-accounted investments, interest earned on loans receivable and interest earned on cash on deposit. Please refer to the condensed consolidated statement of comprehensive income for further information.

Last day to trade <i>cum</i> dividend	Tuesday, 3 December 2024
Shares trade <i>ex-dividend</i>	Wednesday, 4 December 2024
Record date	Friday, 6 December 2024
Payment date	Monday, 9 December 2024

Share certificates may not be dematerialised or rematerialised between Wednesday, 4 December 2024 and Friday, 6 December 2024, both days inclusive.

TAX IMPLICATIONS

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

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

Qualifying dividends received by non-resident shareholders will not be taxable as income and instead will be treated as ordinary dividends, but which are exempt in terms of the usual dividend exemptions per section 10(1)(k) of the Income Tax Act. Any distribution received by a non-resident from a REIT will be subject to dividend withholding tax at 20% unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation ("DTA") between South Africa and the country of residence of the shareholder. Assuming dividend withholding tax will be withheld at a rate of 20%, the net amount due to non-resident shareholders will be 49,91200 cents per share. A reduced dividend withholding tax rate in terms of the applicable DTA, may only be relied on if the non-resident shareholder has provided the following forms to their CSDP or broker, as the case may be, in respect of the uncertificated shares, or the transfer secretaries, in respect of certificated shares:

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

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

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

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

By order of the Emira Property Fund Limited Board

Acorim Proprietary Limited

Company Secretary

James Templeton

Chairman

Bryanston

12 November 2024

Geoff Jennett

Chief Executive Officer

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

R'000	Unaudited 30 Sep 2024	Unaudited 30 Sep 2023	Audited 31 Mar 2024
ASSETS			
Non-current assets	14 842 806	15 050 613	12 774 786
Investment property	9 850 849	11 597 569	9 473 065
Straight-lining of rental income adjustment	185 216	184 208	188 181
Unamortised upfront lease costs	32 920	33 169	35 724
Right-of-use asset	76 567	76 567	76 567
Fair value of investment properties	10 145 552	11 891 513	9 773 537
Furniture, fittings, computer equipment and Intangible assets	452	958	799
Financial assets at fair value through profit or loss	1 868 024	–	–
Investment and loans in equity-accounted investments	2 562 819	2 851 894	2 783 320
Loans receivable	162 606	174 384	158 502
Derivative financial instruments	103 353	131 864	58 628
Current assets	356 507	455 166	412 219
Loans receivable	48 346	94 847	77 461
Accounts receivable	176 721	153 005	140 547
Derivative financial instruments	18 677	34 129	13 453
Cash and cash equivalents	112 763	173 185	180 758
Assets held for sale	1 992 985	220 750	2 417 264
Total assets	17 192 298	15 726 529	15 604 269
EQUITY AND LIABILITIES			
Equity and reserves attributable to equity holders of the parent	9 371 721	8 207 734	8 349 926
Share capital and reserves	9 371 721	8 207 734	8 349 926
Non-controlling interests	11 547	365 579	17 256
Non-current liabilities	4 946 976	5 008 254	4 712 098
Interest-bearing debt	4 773 789	4 697 076	4 499 864
Other financial liabilities	2 622	37 802	10 227
Lease liabilities	72 587	73 207	73 026
Derivative financial instruments	97 978	200 168	128 981
Current liabilities	2 862 054	2 144 962	2 524 989
Interest-bearing debt	2 342 327	1 457 737	1 890 780
Other financial liabilities	12 874	–	12 810
Accounts payable	474 132	460 795	474 012
Lease liabilities	5 722	5 096	5 323
Derivative financial instruments	26 999	221 334	142 064
Total equity and liabilities	17 192 298	15 726 529	15 604 269
Net asset value per share (cents)	1 945,5	1 703,1	1 733,1

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

R'000	Unaudited six months ended 30 Sep 2024	Unaudited six months ended 30 Sep 2023	Audited year ended 31 Mar 2024
Revenue – rental income	928 599	944 552	1 893 272
Operating lease rental income from investment properties	674 721	688 504	1 379 466
Recoveries of operating costs from tenants	256 842	251 846	505 631
Straight-lining of rental income adjustment	(2 964)	4 202	8 175
Property expenses	(420 561)	(433 168)	(880 641)
Administration expenses	(55 801)	(60 221)	(117 619)
Transaction and advisory fees	(20 214)	(5 784)	(6 043)
Net fair value adjustments	1 278 195	6 233	226 048
Change in fair value of investment properties	422 017	78 381	326 584
Fair value gain/(loss) on interest rate swaps	93 952	(72 466)	(100 854)
Fair value gain on financial instruments at fair value through profit or loss	762 227	318	318
Impairment loss on loans receivable	(19 581)	(267 902)	(300 698)
Loss on disposal of investment in associate	–	(38 419)	(38 471)
Foreign exchange (loss)/gain	(101 123)	64 830	57 670
Other income	–	1 676	1 676
Income from equity-accounted investments	117 667	178 448	249 111
Profit before finance costs	1 707 181	390 245	1 084 305
Net finance costs	(261 881)	(276 615)	(538 197)
Finance income	30 353	16 252	46 097
Finance costs	(292 234)	(292 867)	(584 294)
Profit before income tax expense	1 445 300	113 630	546 108
Income tax expense	–	–	(4)
Profit for the period	1 445 300	113 630	546 104
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss			
Exchange differences on translation of foreign operations	(148 168)	102 199	100 144
Total comprehensive income for the period	1 297 132	215 829	646 248
Total profit for the period attributable to:			
Emira shareholders	1 451 009	84 152	517 236
Non-controlling interest	(5 709)	29 478	28 868
	1 445 300	113 630	546 104
Total comprehensive income for the period attributable to:			
Emira shareholders	1 302 841	186 351	617 380
Non-controlling interest	(5 709)	29 478	28 868
	1 297 132	215 829	646 248
Basic earnings per share (cents)	300,70	17,44	107,25
Diluted earnings per share (cents)	296,53	17,20	105,70

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

R'000	Share capital	Changes in ownership	Revaluation and other reserves	Foreign currency translation reserve	Retained earnings	Non-controlling interest	Total
BALANCE AS AT 1 APRIL 2023	3 421 431	(24 014)	3 652 838	313 537	818 208	343 689	8 525 689
Total comprehensive income for the period	–	–	–	102 199	84 152	29 478	215 829
Profit for the period	–	–	–	–	84 152	29 478	113 630
Exchange differences on translation of foreign operations	–	–	–	102 199	–	–	102 199
Transactions with owners (contributions and distributions)	(1 975)	–	73 343	–	(231 984)	(7 588)	(168 204)
Shares acquired for the Emira Forfeitable Share Plan	(14 754)	–	–	–	–	–	(14 754)
Emira Forfeitable Share Plan shares vested	12 779	–	(13 590)	–	–	–	(811)
Equity settled share scheme	–	–	8 552	–	–	–	8 552
Transfer to fair value reserve	–	–	78 381	–	(78 381)	–	–
Dividend paid – July 2023	–	–	–	–	(153 603)	(7 588)	(161 191)
Balance as at 30 September 2023	3 419 456	(24 014)	3 726 181	415 736	670 376	365 579	8 573 313
BALANCE AS AT 1 APRIL 2024	3 418 500	(20 882)	3 980 530	413 681	558 097	17 256	8 367 181
Total comprehensive income for the period	–	–	–	(148 168)	1 451 008	(5 709)	1 297 132
Profit for the period	–	–	–	–	1 451 008	(5 709)	1 445 300
Exchange differences on translation of foreign operations	–	–	–	(148 168)	–	–	(148 168)
Transactions with owners (contributions and distributions)	(3 347)	–	414 225	–	(691 922)	–	(281 044)
Shares acquired for the Emira Forfeitable Share Plan	(17 974)	–	–	–	–	–	(17 974)
Emira Forfeitable Share Plan shares vested	14 627	–	(17 136)	–	–	–	(2 509)
Equity settled share scheme	–	–	9 344	–	–	–	9 344
Transfer to fair value reserve	–	–	422 017	–	(422 017)	–	–
Dividend paid – June 2024	–	–	–	–	(269 905)	–	(269 905)
Changes in ownership interests	–	–	–	–	–	–	–
Reclassification of Emira treasury shares held by ESA Trust	99 549	–	–	–	–	–	99 549
ESA Trust shares in Emira repurchased	(99 549)	–	–	–	77 976	–	(21 573)
De-consolidation of ESA Trust	–	–	–	–	(77 976)	–	(77 976)
Balance as at 30 September 2024	3 415 153	(20 882)	4 394 754	265 513	1 317 183	11 547	9 383 268

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

R'000	Unaudited six months ended 30 Sep 2024	Unaudited six months ended 30 Sep 2023	Audited year ended 31 Mar 2024
Cash generated from operations	431 493	490 752	976 594
Finance income	63 249	45 953	99 678
Finance costs	(347 959)	(317 414)	(648 411)
Income tax refunded	–	32	28
Dividends paid to shareholders	(269 905)	(161 191)	(473 088)
Net cash (used in)/from operating activities	(123 122)	58 132	(45 199)
Acquisition of, and additions to, investment properties excluding capitalised interest	(135 946)	(127 836)	(193 660)
Proceeds on disposal of investment properties	588 349	272 864	501 305
Acquisition of furniture, fittings, computer equipment and intangible assets	(361)	(270)	(477)
Proceeds from equity-accounted investments	93 818	779 760	911 695
Repayment of loans receivable advanced	29 279	6 407	27 280
Loans receivable advanced	(10 000)	(171 200)	(171 200)
Investment in financial assets at fair value through profit or loss	(1 113 082)	–	–
Proceeds from financial assets at fair value through profit or loss	7 446	1 082	1 082
Net cash (used in)/from investing activities	(540 497)	760 806	1 076 025
Non-controlling interest acquired	–	–	(304 466)
Buy-back of Transcend ordinary shares	–	–	(24 492)
Shares acquired for the Emira Forfeitable Share Plan	(17 974)	(14 754)	(17 204)
Lease liability payment on capital portion	(2 707)	(2 483)	(5 112)
Financial liabilities at amortised cost (repaid)/advanced	(7 536)	53	(14 087)
Derivative financial instruments settled	(106 315)	(10 906)	(102 849)
Interest-bearing debt raised	2 259 389	2 043 592	4 370 634
Interest-bearing debt repaid	(1 524 131)	(2 789 492)	(4 881 432)
Net cash from/(used in) financing activities	600 726	(773 990)	(979 008)
Net (decrease)/increase in cash and cash equivalents	(62 893)	44 949	51 818
Effect of movement in exchange rate on cash held	(5 102)	3 191	3 895
Cash and cash equivalents at the beginning of the period	180 758	125 045	125 045
Cash and cash equivalents at the end of the period	112 763	173 185	180 758

BASIS OF PREPARATION AND ACCOUNTING POLICIES

The unaudited condensed consolidated interim financial statements are prepared in accordance with the requirements of the JSE Listings Requirements and Debt Listings Requirements (collectively, the "Listings Requirements") for provisional reports and the requirements of the Companies Act of South Africa. The Listings Requirements require provisional reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS"), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, and to also, as a minimum, contain the information required by IAS 34 Interim Financial Reporting.

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

This report was compiled under the supervision of Greg Booyens CA(SA), the Chief Financial Officer of Emira.

RECONCILIATION BETWEEN EARNINGS AND HEADLINE EARNINGS

R'000	Unaudited six months ended 30 Sep 2024	Unaudited six months ended 30 Sep 2023	Audited year ended 31 Mar 2024
Profit for the period attributable to Emira shareholders	1 451 009	84 152	517 236
<i>Adjusted for:</i>			
Change in fair value of investment properties (net of NCI)	(421 969)	(87 320)	(314 338)
Change in fair value of investment properties	(422 017)	(78 381)	(326 584)
Change in fair value on investment property of associates	5 399	(24 823)	(2 736)
Non-controlling interest	(5 351)	15 884	14 982
Loss on disposal of investment in associate	–	38 419	38 471
Headline earnings	1 029 040	35 251	241 369
Earnings per share (cents)	300,70	17,44	107,25
The calculation of earnings per share is based on net profit for the period of R1 451,0m (30 Sep 2023: R84,2 million), divided by the weighted average number of shares in issue during the period of 482 535 958 (30 Sep 2023: 482 475 815).			
Diluted earnings per share (cents)	296,53	17,20	105,70
The calculation of diluted earnings per share is based on net profit for the period of R1 451,0m (30 Sep 2023: R84,2m), divided by the diluted weighted average number of shares in issue during the period of 489 333 883 (30 Sep 2023: 489 333 883).			
Headline earnings per share (cents)	213,26	7,31	50,05
The calculation of headline earnings per share is based on net profit for the period, adjusted for headline items, of R1 029,0m (30 Sep 2023: R35,3m), divided by the weighted average number of shares in issue during the period of 482 535 958 (30 Sep 2023: 482 475 815).			
Diluted headline earnings per share (cents)	210,29	7,20	49,33
The calculation of diluted headline earnings per share is based on net profit for the period, adjusted for headline items, of R1 029,0 million (30 Sep 2023: R35,3 million), divided by the diluted weighted average number of shares in issue during the period of 489 333 883 (30 Sep 2023: 489 333 883).			
Reconciliation of diluted weighted average number of ordinary shares			
Actual ordinary shares in issue	522 667 247	522 667 247	522 667 247
Vendor funded shares under the BEE scheme ⁱ	(26 133 364)	(26 133 364)	(26 133 364)
Treasury shares acquired for the forfeitable share plan ⁱⁱ	(6 797 925)	(6 858 068)	(7 076 617)
Treasury shares held by the ESA Trust ⁱⁱⁱ	–	(7 200 000)	(7 200 000)
Treasury shares	(7 200 000)	–	–
Weighted average number of shares in issue	482 535 958	482 475 815	482 257 266
Diluted effect of shares granted to employees in respect of Emira's Share Plans	6 797 925	6 858 068	7 076 617
Diluted weighted average number of shares in issue	489 333 883	489 333 883	489 333 883

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

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

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

SEGMENTAL INFORMATION FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024

R'000	Office	Retail	Industrial	Residential	Corporate	Local	Inter-national	Total
Revenue	237 348	380 438	157 816	152 997	–	928 599	–	928 599
Operating lease rental income	170 139	261 838	112 281	130 464	–	674 721	–	674 721
Recoveries of operating costs from tenants	65 363	121 634	47 311	22 534	–	256 842	–	256 842
Straight-lining of rental income adjustment	1 846	(3 034)	(1 776)	–	–	(2 964)	–	(2 964)
Property expenses	(113 323)	(174 537)	(67 820)	(64 880)	–	(420 561)	–	(420 561)
Administration expenses	–	–	–	–	(51 793)	(51 793)	(4 009)	(55 801)
Transaction and advisory fees	–	–	–	–	(20 214)	(20 214)	–	(20 214)
Net change in fair value	91 032	268 725	85 875	(23 615)	93 952	515 968	762 227	1 278 195
Investment properties	91 032	268 725	85 875	(23 615)	–	422 017	–	422 017
Interest-rate derivatives	–	–	–	–	93 952	93 952	–	93 952
Financial asset at fair value through profit and loss	–	–	–	–	–	–	762 227	762 227
Impairment loss on loans receivable	–	–	–	–	(19 581)	(19 581)	–	(19 581)
Foreign exchange loss	–	–	–	–	–	–	(101 123)	(101 123)
Income from equity-accounted investments	–	–	–	–	–	–	117 667	117 667
Share of profit from associates	–	–	–	–	–	–	117 667	117 667
Profit before finance costs	215 057	474 625	175 872	64 502	2 364	932 419	774 762	1 707 181
Net finance costs	–	–	–	–	(262 935)	(262 935)	1 054	(261 881)
Profit before income tax charge	215 057	474 625	175 872	64 502	501 657	669 484	775 816	1 445 300
Taxation	–	–	–	–	–	–	–	–
Profit for the period	215 057	474 625	175 872	64 502	(934 413)	669 484	775 816	1 445 300
Investment properties	2 260 805	4 589 709	1 334 287	1 960 751	–	10 145 552	–	10 145 552
Assets held for sale	780 861	595 000	477 600	139 524	–	1 992 985	–	1 992 985
Financial assets at fair value through profit and loss	–	–	–	–	–	–	1 868 024	1 868 024
Loans receivable	–	–	–	–	210 952	210 952	–	210 952
Other assets	–	–	–	–	411 966	411 966	2 562 819	2 974 785
Total assets	3 041 666	5 184 709	1 811 887	2 100 275	622 918	12 761 455	4 430 843	17 192 298
Interest-bearing borrowings	–	–	–	–	7 116 116	7 116 116	–	7 116 116
Other liabilities	–	–	–	–	687 662	687 662	5 252	692 914
Total liabilities	–	–	–	–	7 803 778	7 803 778	5 252	7 809 030

MEASUREMENTS OF FAIR VALUE

FINANCIAL INSTRUMENTS

IFRS 13: Fair Value Measurement requires the company 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 based on the lowest level input that is significant to the fair value measurement in its entirety.

The fair value hierarchy has the following levels:

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

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

R'000	Unaudited as at 30 September 2024			
	Level 1 Sep 2024	Level 2 Sep 2024	Level 3 Sep 2024	Total Sep 2024
GROUP				
Assets				
Financial assets at fair value through profit or loss	–	1 868 024	–	1 868 024
Other financial assets	–	–	–	–
Derivative financial instruments	–	122 030	–	122 030
Total	–	1 990 054	–	1 990 054
Liabilities				
Derivative financial instruments	–	124 977	–	124 977
Total	–	124 977	–	124 977
Net fair value	–	1 865 077	–	1 865 077

R'000	Unaudited as at 30 September 2023			
	Level 1 Sep 2023	Level 2 Sep 2023	Level 3 Sep 2023	Total Sep 2023
GROUP				
Assets				
Other financial assets	–	–	–	–
Derivative financial instruments	–	165 993	–	165 993
Total	–	165 993	–	165 993
Liabilities				
Derivative financial instruments	–	421 502	–	421 502
Total	–	421 502	–	421 502
Net fair value	–	(255 509)	–	(255 509)

R'000	Audited as at 31 March 2024			
	Level 1 Mar 2024	Level 2 Mar 2024	Level 3 Mar 2024	Total Mar 2024
GROUP				
Assets				
Other financial assets	–	–	–	–
Derivative financial instruments	–	72 081	–	72 081
Total	–	72 081	–	72 081
Liabilities				
Derivative financial instruments	–	271 045	–	271 045
Total	–	271 045	–	271 045
Net fair value	–	(198 964)	–	(198 964)

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period.

DERIVATIVE FINANCIAL INSTRUMENTS

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

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

The USD forward exchange contracts are valued by discounting the forward rates applied at the period end to the open hedged positions.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

INVESTMENT IN DL INVEST

The fair value of the investment in DL Invest, being the ordinary B Shares and the linked loan notes, was determined using income approach, being a discounted cash flow valuation whereby the future cash flows were discounted to their present value using an appropriate discount rate. The future cash flows are based on the contractual terms, with the only variable being the annual growth rate (being HICP but with a floor of 2% and a cap of 4%). The discount rate was derived from the 5-year Polish government bond rate (being the risk-free rate), the beta of listed Polish real estate companies, a Polish equity risk premium, and a credit risk premium.

INVESTMENT IN INANI

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

NON-FINANCIAL ASSETS

The following table reflects the levels within the hierarchy of non-financial assets measured at fair value as at 30 September 2024:

R'000	Level 3 Sep 2024	Level 3 Sep 2023	Level 3 Mar 2024
Assets			
Investment properties	10 145 552	11 891 513	9 773 537
Investment properties held for sale	1 992 985	220 750	2 417 264
Total	12 138 537	12 112 263	12 190 801

FAIR VALUE MEASUREMENT OF INVESTMENT PROPERTIES

Fair values are estimated biannually by professional registered valuers, where after they are reviewed by the executive directors and approved by the Board. All the Group's investment properties were valued at 30 September 2024 by independent external valuers who have recent experience in the location and category of these investment properties. The following valuers were used:

Valuer	Company	Qualifications
TLJ Behrens	Real Insight (Pty) Ltd	NDip Real Estate (Prop Val), MIV (SA), professional valuer
JC Nagiah	Real Insight (Pty) Ltd	NDip Real Estate (Prop Val), professional associated 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

COMMERCIAL PORTFOLIO

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

The most significant inputs, all of which are unobservable, are the estimated rental value, assumptions regarding vacancy levels, the discount rate and the reversionary capitalisation rate. The estimated fair value increases if the estimated rentals increase, vacancy levels decline or if discount rates (market yields) and reversionary capitalisation rates decline. The overall valuations are sensitive to all four assumptions. Management considers the range of reasonable possible alternative assumptions to be greatest for reversionary capitalisation rates, rental values, and vacancy levels and that there is also an interrelationship between these inputs. The inputs used in the valuations as at 30 September 2024 were the following:

- The range of the reversionary capitalisation rates applied to the portfolio are between 7,50% and 12,00% with the weighted average, by value, being 8,85% (Mar 2024: 9,17%).
- The range of discount rates applied were between 12,25% and 14,5% with the weighted average, by value, being 13,18% (Mar 2024: 13,32%).
- The market rentals applied play a significant role and these are assessed on a property-by-property basis, taking cognisance of location, quality, size and type as well as all the relevant and prevailing market conditions, which are then benchmarked against research and asset manager projections.

- The range of market rental escalations applied to the portfolio are between 6,0% and 7,0% with the weighted average, by value, being 6,46% (Mar 2024: 6,34%).
- The range of void periods applied to the portfolio are between 0 months and 4 months with the weighted average, by value, being 1,17 months (Mar 2024: 1,32 months).
- The range of perpetual vacancy applied to the portfolio is between 1,50% and 10,00% with the weighted average by value, being 3,79% (Mar 2024: 3,85%).

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 R98,0m (-1,22%) and a 25 basis points decrease will increase the value of investment property by R38,2m (0,47%). A 25 basis points decrease in the reversionary capitalisation rate will increase the value of investment property by R96,2m (1,19%) and a 25 basis points increase will decrease the value of investment property by R161,6m (-2,01%). The effect of this change in valuation would affect the change in the fair value of investment properties recognised in the statement of comprehensive income.

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

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

						Total Sep 2024		Total Sep 2023		Total Mar 2024	
						Total	No. of Properties	Total	No. of Properties	Total	No. of Properties
EXIT CAPITALISATION RATES (%)											
Offices	9,73	9,20	9,00	9,15	–	9,40	11	9,71	20	9,61	13
Offices P-grade	9,00	9,20	–	–	–	9,14	4	9,30	4	9,30	4
Offices A-grade	10,50	–	9,00	9,15	–	9,67	5	9,98	14	9,97	7
Offices B-grade	11,07	–	–	–	–	11,07	2	11,35	2	11,34	2
Retail	9,29	7,93	10,00	9,50	9,24	8,39	12	8,67	17	8,66	12
Industrial	9,03	9,23	–	10,00	–	9,52	21	10,09	32	10,07	23
Total						8,85	44	9,24	69	9,17	48
DISCOUNT RATES (%)											
Offices	14,09	13,49	14,00	13,70	–	13,77	11	13,86	20	13,88	13
Offices P-grade	14,00	13,49	–	–	–	13,65	4	13,67	4	13,68	4
Offices A-grade	14,34	–	14,00	13,70	–	14,06	5	14,03	14	14,30	7
Offices B-grade	14,00	–	–	–	–	14,00	2	14,22	2	14,22	2
Retail	13,39	12,53	14,00	13,00	12,87	12,76	12	13,30	17	12,88	12
Industrial	12,97	13,23	–	14,00	–	13,62	21	14,18	32	13,77	23
Total						13,18	44	13,63	69	13,32	48
MARKET RENTALS (R/m²)											
Offices	158,12	183,06	145,00	164,45	–	165,26	11	176,11	20	171,29	13
Offices P-grade	190,00	183,06	–	–	–	185,33	4	199,85	4	190,72	4
Offices A-grade	115,00	–	145,00	164,45	–	137,58	5	157,21	14	136,24	7
Offices B-grade	114,14	–	–	–	–	114,14	2	111,27	2	112,20	2
Retail	138,73	167,31	97,73	214,00	136,79	159,33	12	146,78	17	156,72	12
Industrial	58,02	86,82	–	94,00	–	64,59	21	64,88	32	62,36	23
Total						146,48	44	140,98	69	144,81	48

						Total Sep 2024		Total Sep 2023		Total Mar 2024	
						Total	No. of Properties	Total	No. of Properties	Total	No. of Properties
MARKET ESCALATION RATES (%)											
Offices	6,70	6,26	7,00	6,85	–	6,53	11	6,46	20	6,22	13
Offices P-grade	7,00	6,26	–	–	–	6,50	4	6,39	4	6,17	4
Offices A-grade	6,00	–	7,00	6,85	–	6,54	5	6,57	14	6,32	7
Offices B-grade	6,73	–	–	–	–	6,73	2	6,28	2	6,28	2
Retail	6,00	6,41	6,00	6,50	6,74	6,37	12	6,39	17	6,36	12
Industrial	6,34	6,50	–	6,50	–	6,63	21	6,43	32	6,48	23
Total						6,46	44	6,42	69	6,34	48
VOID PERIOD (MONTHS)											
Offices	1,28	1,44	0,00	1,30	–	1,26	11	2,57	20	1,66	13
Offices P-grade	1,00	1,44	–	–	–	1,29	4	2,59	4	1,33	4
Offices A-grade	1,00	–	–	1,30	–	0,76	5	2,60	14	2,41	7
Offices B-grade	2,60	–	–	–	–	2,60	2	2,14	2	2,12	2
Retail	0,66	0,95	1,00	1,00	1,03	0,91	12	1,08	17	1,23	12
Industrial	1,91	1,00	–	1,00	–	1,90	21	1,65	32	1,02	23
Total						1,17	44	1,63	69	1,32	48
PERPETUAL VACANCY (%)											
Offices	5,71	7,03	5,00	4,39	–	6,19	11	5,43	20	5,98	13
Offices P-grade	5,00	7,03	–	–	–	6,36	4	5,17	4	6,36	4
Offices A-grade	6,72	–	5,00	4,39	–	5,56	5	5,29	14	5,40	7
Offices B-grade	6,60	–	–	–	–	6,60	2	9,27	2	4,44	2
Retail	3,59	2,27	5,00	3,00	4,03	2,75	12	3,17	17	2,84	12
Industrial	3,13	2,95	–	2,50	–	3,28	21	4,12	32	3,56	23
Total						3,79	44	4,02	69	3,85	48

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

%	Offices	Retail	Industrial
Valuation impact if exit capitalisation rate is increased by 25bps	(1,50)	(1,75)	(1,57)
Valuation impact if exit capitalisation rate is decreased by 25bps	1,59	1,49	1,65
Valuation impact if discount rate is increased by 25bps	(0,98)	(1,14)	(0,92)
Valuation impact if discount rate is decreased by 25bps	1,34	0,74	0,89
Valuation impact if market rentals increase by 5%	5,47	5,25	5,01
Valuation impact if market rentals decrease by 5%	(5,47)	(5,65)	(5,03)
Valuation impact if rental escalation rates increase by 1%	2,84	2,38	2,01
Valuation impact if rental escalation rates decrease by 1%	(2,89)	(2,74)	(1,99)
Valuation impact if the permanent vacancy factor is increased by 2,5%	(2,57)	(2,93)	(2,10)
Valuation impact if the permanent vacancy factor is decreased by 2,5%	2,53	2,53	2,08

RESIDENTIAL PORTFOLIO

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

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

The inputs used for the residential properties valued using the income capitalisation method as at 30 September 2024 were the following:

- The range of the capitalisation rates applied to the portfolio are between 8,50% and 8,75% with the weighted average, by value, being 8,72% (Mar 2024: 9,03%).
- The range of the monthly rental income applied to the portfolio are between R4 261 and R7 093 with the weighted average, by value, being R6 248 Mar 2024: R6 257).
- The rental growth rate applied ranged between 2,0% and 2,5%, with the weighted average, by value, being 2,43% (Mar 2024: 2,50%).
- A weighted average vacancy factor of 2,20% (Mar 2024: 2,34%) and bad debt factor of 1,66% (Mar 2024: 1,81%) of the gross income was deducted as a provision for rental that may not be collected as a consequence of vacancy, tenant failure or tenant refitting during the course of the coming 12 months.

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

%	Residential
Valuation impact if income (expected NOI) is increased by 100bps	1,49
Valuation impact if income (expected NOI) is decreased by 100bps	(1,51)
Valuation impact if capitalisation rate is increased by 25bps	(2,79)
Valuation impact if capitalisation rate is decreased by 25bps	2,96
Valuation impact if growth rate is increased by 100bps	0,92
Valuation impact if growth rate is decreased by 100bps	(1,03)
Valuation impact if vacancy and bad debt factor is increased by 100bps	(1,35)
Valuation impact if vacancy and bad debt factor is decreased by 100bps	1,66

Changes in capitalisation rates attributable to changes in market conditions can have a significant impact on residential property valuations. A 25 basis points decrease in the capitalisation rate will increase the value of investment property by R22,7m (2,96%) and a 25 basis points increase will decrease the value of investment property by R21,4m (-2,79%). The effect of this change in valuation would affect the change in fair value of investment properties recognised in the statement of comprehensive income.

FAIR VALUE MEASUREMENT OF INVESTMENT PROPERTIES HELD FOR SALE

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

SUBSEQUENT EVENTS

DECLARATION OF DIVIDEND AFTER REPORTING DATE

In line with IAS 10, Events after the reporting period, the declaration of the interim dividend of 62,39 cents per share occurred after the end of the current reporting period, resulting in a non-adjusting event that is not recognised in the financial statements.

COMMERCIAL PORTFOLIO DISPOSALS

After the reporting date, the Fund successfully transferred the 13 held-for-sale Western Cape properties on 23 October 2024, as well as the Springfield Retail Centre in Durban on 24 October 2024. These disposals generated total net proceeds of R1,4 billion, which have been utilised to reduce debt.

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

DIRECTORS

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

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

REGISTERED ADDRESS

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EQUITY AND DEBT SPONSOR

Questco Corporate Advisory (Pty) Ltd

TRANSFER SECRETARIES

Computershare Investor Services (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196

EMIRA PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa)

Registration number: 2014/130842/06

JSE Share Code: EMI JSE Bond Company code: EMII

ISIN: ZAE000203063

LEI: 3789005E23C6259EAE70

(Approved as a REIT by the JSE)

("Emira" or "the Fund" or "the Company")

APPENDIX 1

RECONCILIATION BETWEEN EARNINGS AND HEADLINE EARNINGS AND DISTRIBUTABLE EARNINGS

R'000	Unaudited six months ended 30 Sep 2024	Unaudited six months ended 30 Sep 2023	Audited year ended 31 Mar 2024
Profit for the period attributable to Emira shareholders	1 451 009	84 152	517 236
<i>Adjusted for:</i>			
Change in fair value of investment properties (net of NCI)	(421 969)	(87 320)	(314 338)
Change in fair value of investment properties	(422 017)	(78 381)	(326 584)
Change in fair value on investment property of associates	5 399	(24 823)	(2 736)
Non-controlling interest	(5 351)	15 884	14 982
Loss on disposal of investment in associate	–	38 419	38 471
Headline earnings	1 029 040	35 251	241 369
<i>Adjusted for:</i>			
Straight-lining of rental income adjustment	2 965	(4 202)	(8 175)
Amortised upfront lease costs	30	49	85
IFRS 16 Leasehold liability adjustments	(39)	182	228
Interest on lease liability	2 668	2 665	5 340
Rental paid on lease liability	(2 707)	(2 483)	(5 112)
(Credit)/charge in respect of leave pay provision and share appreciation rights scheme	(19)	538	(21)
Transaction and advisory fees	20 214	5 784	6 043
Unrealised surplus on revaluation of interest-rate swaps	(93 952)	72 466	100 854
Unrealised (gain)/loss on financial assets at fair value through profit and loss	(762 227)	(318)	(318)
Unrealised foreign exchange loss/(profit)	98 428	(68 105)	(64 805)
Non-distributable income from equity-accounted investments	(2 980)	(13 695)	11 580
Interest due from Inani accrued but not received	(4 559)	–	(5 369)
Interest received from DL Invest	7 285	–	–
Expected credit loss allowance	19 581	267 902	300 698
Net ESA Trust adjustments	3 251	3 192	8 558
Net BEE Scheme adjustments	14 941	11 603	31 418
Distributable income	331 959	310 647	622 145
Distributable income adjustments			
Distributable income from the equity-accounted US investments adjustment	(6 419)	12 853	(11 130)
Interest due from Inani accrued but not received	–	(988)	–
Non-vesting treasury share dividends	548	177	612
Distribution payable to shareholders ^	326 088	322 688	611 627
Dividend per share			
Interim (cents)	62,39	61,74	61,74
Final (cents)	–	–	55,28
Total (cents)	62,39	61,74	117,02

^ The adjustments made to profit for the period to derive the distribution payable to shareholders have not been audited.

APPENDIX 2

REIT RATIOS

R'000	Unaudited six months ended 30 Sep 2024	Unaudited six months ended 30 Sep 2023	Audited year ended 31 Mar 2024
Profit for the period attributable to Emira shareholders	1 451 009	84 152	517 236
Adjusted for:			
Accounting-specific adjustments:	(1 128 819)	204 920	7 378
Fair value adjustments to:	(1 178 863)	(102 983)	(329 658)
Investment Property	(416 618)	(103 204)	(329 319)
Debt and equity instruments held at fair value through profit or loss	(762 245)	221	(339)
Loss on disposal of investment in associate	–	38 419	38 471
Asset impairments (excluding goodwill) and reversals of impairment	19 581	267 902	300 698
Straight lining operating lease adjustment	2 964	(4 202)	(8 175)
Transaction costs expensed in accounting for a business combination	20 214	5 784	6 043
Adjustments to interest and dividends received from equity interest held	7 285	–	–
Foreign exchange and hedging items:	4 476	4 361	36 049
Fair value adjustments on derivative financial instruments employed solely for hedging purposes	(93 952)	72 466	100 854
Foreign exchange gains or losses relating to capital items – realised and unrealised	98 428	(68 105)	(64 805)
Other adjustments:	(8 331)	2 190	26 561
Adjustments made for equity-accounted entities	(2 980)	(13 695)	11 580
Non-controlling interest in respect of the above adjustments	(5 351)	15 884	14 981
SA REIT FFO	318 335	295 622	587 225
Number of shares outstanding at the end of period (net of treasury shares)	481 724 807	481 940 262	481 795 511
SA REIT FFO per share (cents)	66,08	61,34	121,88
Interim SA REIT FFO per share (cents)	66,08	61,34	61,34
Final SA REIT FFO per share (cents)	–	–	60,54
Company-specific adjustments to SA REIT FFO	7 753	27 067	24 402
Amortised upfront lease costs	30	49	85
IFRS 16 Leasehold liability adjustments	(39)	182	228
Distributable income from the equity-accounted US investments not distributed	(6 419)	12 853	(11 130)
Interest due from Inani accrued but not received	(4 559)	(988)	(5 369)
Non-vesting treasury share dividends	548	177	612
Net ESA Trust adjustments	3 251	3 192	8 558
Net BEE Scheme adjustments	14 941	11 603	31 418
Distributable earnings	326 088	322 689	611 627
Number of shares in issue	522 667 247	522 667 247	522 667 247
Distributable income per share (cents)	62,39	61,74	117,02
Interim (cents)	62,39	61,74	61,74
Final (cents)	–	–	55,28

APPENDIX 2

REIT RATIOS CONTINUED

SA REIT NET ASSET VALUE (SA REIT NAV)

R'000	Unaudited six months ended 30 Sep 2024	Unaudited six months ended 30 Sep 2023	Audited year ended 31 Mar 2024
Reported net asset value attributable to the parent	9 371 721	8 207 734	8 349 926
Adjustments:			
Dividend to be declared	(326 092)	(322 695)	(288 930)
Fair value of certain derivative financial instruments	(41 566)	(36 415)	(27 279)
	9 004 063	7 848 624	8 033 717
Shares outstanding			
Number of shares outstanding at the end of period (net of treasury shares)	481 724 807	481 940 262	481 795 511
Effect of dilutive instruments	6 797 925	6 858 068	7 076 617
Dilutive number of shares in issue	488 522 732	488 798 330	488 872 128
SA REIT NAV per share (R)	1 843,12	1 605,70	1 643,32

SA REIT COST-TO-INCOME RATIO

Expenses

Operating expenses per IFRS income statement (includes municipal expenses)	420 561	433 168	880 641
Administrative expenses per IFRS income statement	55 801	60 221	117 619
Excluding depreciation expense in relation to property, plant and equipment of an administrative nature	(708)	(515)	(882)
Operating costs	475 653	492 873	997 378
Rental income			
Contractual rental income per IFRS income statement (excluding straight-lining)	674 721	688 504	1 379 466
Utility and operating recoveries per IFRS income statement	256 842	251 846	505 631
Gross rental income	931 563	940 350	1 885 097
SA REIT cost-to-income ratio (%)	51,06	52,41	52,91

SA REIT ADMINISTRATIVE COST-TO-INCOME RATIO

Expenses

Administrative expenses per IFRS income statement	55 801	60 221	117 619
Administrative costs	55 801	60 221	117 619
Rental income			
Contractual rental income per IFRS income statement (excluding straight-lining)	674 721	688 504	1 379 466
Utility and operating recoveries per IFRS income statement	256 842	251 846	505 631
Gross rental income	931 563	940 350	1 885 097
SA REIT administrative cost-to-income ratio (%)	5,99	6,40	6,24

SA REIT GLA VACANCY RATE

Gross lettable area of vacant space	28 296	30 697	31 015
Gross lettable area of total property portfolio	717 764	757 199	749 687
SA REIT GLA vacancy rate (%)	3,9	4,1	4,1

APPENDIX 2

REIT RATIOS CONTINUED

SA REIT COST OF DEBT

%	ZAR
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30 SEPTEMBER 2024

Variable interest-rate borrowings

Floating reference rate plus weighted average margin	9,84
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Fixed interest-rate borrowings

Weighted average fixed rate	–
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Pre-adjusted weighted average cost of debt	9,84
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Adjustments:

Impact of interest-rate derivatives	(0,33)
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Impact of cross-currency interest-rate swaps	(1,16)
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Amortised transaction costs imputed in the effective interest rate	0,04
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All-in weighted average cost of debt	8,39
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30 SEPTEMBER 2023

Variable interest-rate borrowings

Floating reference rate plus weighted average margin	10,17
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Fixed interest-rate borrowings

Weighted average fixed rate	–
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Pre-adjusted weighted average cost of debt	10,17
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Adjustments:

Impact of interest-rate derivatives	(0,57)
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Impact of cross-currency interest-rate swaps	(1,13)
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Amortised transaction costs imputed in the effective interest rate	0,07
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All-in weighted average cost of debt	8,54
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SA REIT LOAN TO VALUE

R'000	Unaudited six months ended 30 Sep 2024	Unaudited six months ended 30 Sep 2023	Audited year ended 31 Mar 2024
GROSS DEBT	7 116 116	6 154 813	6 390 644
Less:			
Cash and cash equivalents	(112 763)	(173 185)	(180 758)
Add/less:			
Derivative financial instruments liability/(asset)	2 946	255 509	198 964
Net debt	7 006 300	6 237 137	6 408 850
TOTAL ASSETS – PER STATEMENT OF FINANCIAL POSITION	17 185 703	15 726 529	15 604 269
Less:			
Cash and cash equivalents	(112 763)	(173 185)	(180 758)
Derivative financial assets	(122 030)	(165 993)	(72 081)
Goodwill and intangible assets	(452)	(958)	(799)
Trade and other receivables	(170 125)	(153 005)	(140 547)
Carrying amount of property-related assets	16 780 333	15 233 388	15 210 084
SA REIT loan to value ratio (SA REIT LTV) (%)	41,8	40,9	42,1

ADMINISTRATION

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