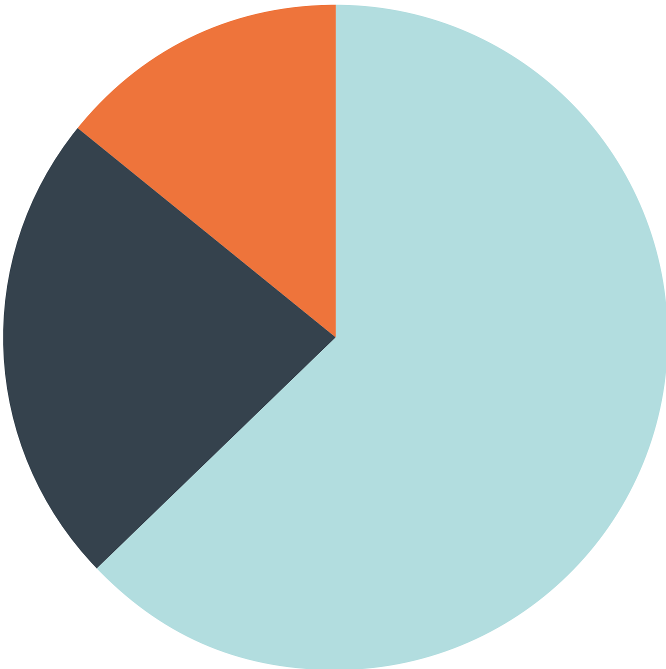
EMIRA
PROPERTY FUND

Unaudited summarised financial results

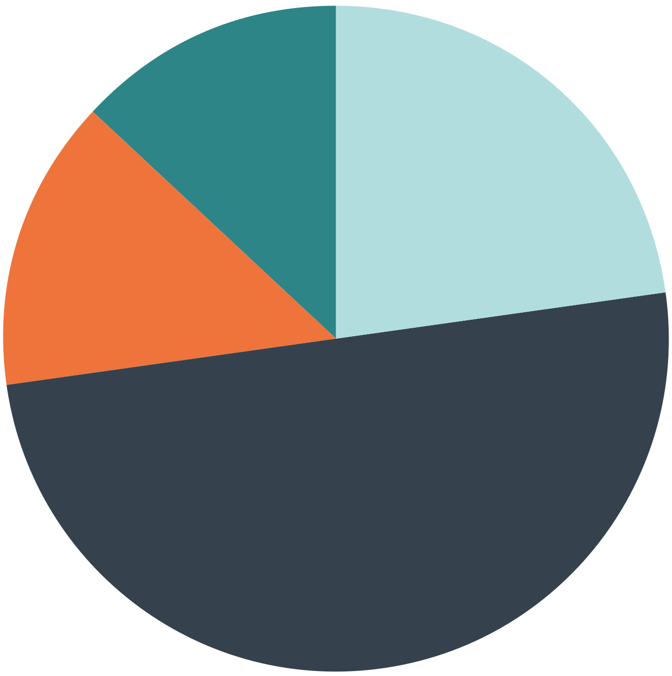
for the six months ended 30 September 2025 and supplementary information

Investments (%)
by value



South Africa	63
Poland	23
USA	14

Direct property local (%)
by value



Office	23
Urban Retail	50
Industrial	14
Residential	13

Key messages

Distributable income per share

64,83c

(up 1,9% from September 2024)

Dividend per share

64,40c

(up 3,2% from September 2024)

Net asset value per share

2 096,1c

(up 1,4% from March 2025)

Commercial vacancies

3,8%

(improved from 6,4% at March 2025)

Residential occupancy (stabilised portfolio)

98,3%

(improved from 97,2% at March 2025)

Loan to value

35,6%

(improved from 36,3% in March 2025)

Property disposals concluded:

Transferred

R746,3m

To be transferred

R405,7m

US investment disposals:

Transferred

USD14,5m

To be transferred

USD31,8m

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. Through this risk-mitigating diversification strategy Emira continues to deliver returns throughout the cycles.

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.

During the reporting period the Fund acquired a 6,4% equity interest in SA Corporate Real Estate Limited ("SA Corporate"), a diversified, JSE-listed real estate investment trust with a well-balanced and defensive property portfolio focused primarily on the retail, industrial, and residential sectors. The investment is consistent with Emira's strategy of acquiring interests in undervalued, quality assets.

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 10 grocery-anchored dominant value-oriented power centres, held together with its US-based partner, The Rainier Companies. In Poland, Emira has a 45% equity interest in DL Invest Group S.A. ("DL Invest"), a Luxembourg-headquartered property company which develops and holds industrial and logistics centres, mixed-use/office centres, and retail parks across Poland.

Commentary

These results are for the six months ended 30 September 2025 (the "current reporting period" or "the current period") and are compared to the six months ended 30 September 2024 ("prior period" or the "comparative period").

Distributable earnings for the current reporting period is R324,5m compared to R332,5m for the prior period. The number of Emira shares in issue reduced to 500 862 855 following the cancellation of 14 604 392 shares acquired through the Fund's share repurchase programme. Emira has applied for the delisting and cancellation of a further 315 254 shares acquired during the current reporting period, which will reduce the number of shares in issue to 500 547 601. 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 64,40 cents per share for the current reporting period (September 2024: 62,39 cents). This amounts to a period-on-period increase of 3,2%.

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 2025	Six-months ended 30 Sep 2024	% change
Operating lease rental income and tenant recoveries excluding straight-lining of leases	**728 859**	931 563	(21,8)
Property expenses excluding amortised upfront lease costs	**(347 975)**	(420 570)	17,3
Net property income	**380 884**	510 993	(25,5)
Income from listed investments	**13 006**	–	100
Administration expenses	**(59 415)**	(55 819)	(6,4)
Realised foreign exchange gains/(losses)	**11 962**	(2 696)	>100,0
Other income	**565**	–	100
Distributable income from equity-accounted investments	**89 784**	120 086	(25,2)
Interest received from DL Invest	**74 894**	7 285	>100,0
Net finance costs	**(204 850)**	(266 440)	23,1
Finance income	**36 155**	25 795	40,2
Finance costs and amortised borrowing costs	**(241 005)**	(292 235)	17,5
Minority shareholders' interests	**229**	358	(36,1)
Antecedent interest adjustment	**(2 325)**	–	(100,0)
Non-vesting treasury share dividends	**4 113**	548	>100,0
Net ESA Trust adjustment	**–**	3 251	(100,0)
Net BEE Scheme adjustment	**15 681**	14 941	5,0
Distributable income	**324 528**	332 507	(2,4)
Distributable income per share (cents)	**64,83**	63,62	1,9
Distributable income adjustments			
1. Distributable income from US equity-accounted investments adjustment	**(4 489)**	(6 419)	30,1
2. Antecedent interest adjustment	**2 325**	–	100,0
Dividend payable to shareholders	**322 364**	326 088	(1,1)
Number of shares in issue at reporting date	**500 547 601**	522 667 247	(4,2)
Dividend per share (cents)	**64,40**	62,39	3,2

Revenue and net income from direct property portfolio

R'000	Six-months ended 30 Sep 2025	Six-months ended 30 Sep 2024	Year ended % change
Operating lease rental income and tenant recoveries			
– Commercial property	**623 794**	778 566	(19,9)
– Residential property	**105 065**	152 997	(31,3)
Total	**728 859**	931 563	(21,8)
Property expenses			
– Commercial property	**(300 547)**	(355 690)	15,5
– Residential property	**(47 428)**	(64 880)	26,9
Total	**(347 975)**	(420 570)	17,3
Net property income			
– Commercial property	**323 247**	422 876	(23,9)
– Residential property	**57 637**	88 117	(34,6)
Total	**380 884**	510 993	(25,5)

Net property income from the Commercial Portfolio for the current reporting period declined by 23,9% to R323,2m compared to R422,9m in the prior period. This decrease was primarily driven by the significant number of property disposals concluded since the start of the comparative period.

Similarly, net property income from the Residential Portfolio decreased by 34,6% to R57,6m compared to R88,1m in the prior period, reflecting the impact of both bulk and unit sales since the comparative period.

Administration expenses

Total administration costs for the current reporting period amounted to R59,4m. This represents a 6,4% increase compared to the prior period, and was mainly attributable to higher staff costs in this period resulting from personnel changes.

Income from investments

Equity-accounted investments: US investments

Income from the Fund's US investments amounted to R89,8m for the current reporting period, down from R120,1m in September 2024. The decrease was primarily due to lower income generated following the sale of the SA Crossing and University Town Center shopping centres, and a stronger Rand against the US Dollar during the current period compared to the prior period.

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

While Emira's investment in DL Invest is accounted for at fair value through profit and loss, interest is received on the linked loan note component of the investment. The interest charged for the current reporting period was R74,9m. Income in the prior period was significantly lower as the investment was only made on 27 August 2024 and only included the first tranche of the investment.

Financial assets at fair value through profit and loss: SA Corporate

Included in distributable income is an amount of R13,0 million, representing dividends earned on Emira's investment in SA Corporate. This amount is recognised for distribution purposes only and comprises a proportion of the dividend declared by SA Corporate for the six months ended 30 June 2025, as well as a proportion of the expected dividend for the six months ending 31 December 2025. The amount recognised specifically excludes the antecedent portion of each dividend, being the portion that effectively accrued prior to the acquisition date of the relevant shares, with this adjustment calculated separately for each batch of shares acquired.

Other income and foreign exchange gains and losses

Emira realised a foreign exchange gain of R12,0m on its foreign investments in the current reporting period. The gain relates to its US investments and the investment in DL Invest, where the related income and expenditure are accounted for at a weighted average monthly ZAR versus USD or EUR rate and then converted on a cash flow basis at the forward exchange contract rates or the spot rate on transaction date. For USD versus ZAR, the rate on the forward exchange contracts was significantly higher than the weighted average monthly rate.

Net finance costs

Total net finance costs decreased by 23,1% to R204,9m. The reduction was primarily due to lower average debt levels during the period, following the significant number of disposals concluded since the start of the comparative period. In addition, a portion of the debt settled through these disposals was effectively replaced with lower-cost, Euro-denominated funding to support the investment in DL Invest.

Minority shareholders' interest

The minority interest pertains to Bet All Investments, which was a 75%-held subsidiary of Emira that developed The Bolton. Emira acquired the interests of the minorities during the current reporting period post the disposal of the final unit in The Bolton.

Other items

Antecedent earnings adjustment: The antecedent earnings adjustment relates to the cum dividend element of the Emira shares repurchased during the period, which were subsequently cancelled. This adjustment is made to normalise the benefit of a full period of dividends being received on shares repurchased or the benefit of needing to pay a dividend as the repurchased shares are cancelled.

Dividends received on treasury shares: During the current reporting period the Fund received dividends of R4,1m from shares relating to the Emira Forfeitable Share Plan ("FSP") that failed to vest and are being held until reissued under future FSP tranches.

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"). Emira is deemed to control the BEE scheme, hence the special purpose vehicles 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 R7,7m interest charge, in respect of the BEE Scheme's interest obligations to its third-party lender.

ESA Trust adjustment: The ESA Trust's share ownership structure matured during the previous period.

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 R4,5m 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.
- Antecedent earnings adjustment add-back: the adjustment to reduce distributable income for the cum dividend element of the Emira shares repurchased during the period and subsequently cancelled, is added back on the basis that the benefit has been realised.

Net asset value ("NAV")

Emira's NAV as at 30 September 2025 rose by 1,4% to 2 096,1 cents per share (March 2025: 2 067,3 cents). This increase was mainly driven by the weaker ZAR/EUR closing spot rate on the investment in DL Invest, net of EUR cross-currency interest-rate swaps. 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.

The number of shares used to calculate NAV was 467 087 141 and comprises:

	Sep 25	Mar 25
Actual shares in issue	**500 862 855**	522 667 247
Adjusted for:		
Shares repurchased during the period, held in treasury [iii]	**(315 254)**	(8 462 976)
Shares acquired for Emira's share incentive schemes [ii]	**(7 327 096)**	(7 323 583)
Treasury shares held by SPV entities consolidated through deemed control	**(26 133 364)**	(26 133 364)
Shares held by the BEE Scheme [i]	**(26 133 364)**	(26 133 364)
Adjusted shares in issue	**467 087 141**	480 747 324

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 Subsequent to 30 September 2025 the 315 254 shares held in treasury were delisted and cancelled.

Direct portfolio review

Portfolio overview

Emira's directly held South African portfolio comprises 56 properties valued at R9,3bn. The portfolio is split between the Commercial Portfolio, composed of retail, office and industrial properties and the Residential Portfolio which comprises 2 203 units across 15 properties. The following is the sectoral split by value and number of properties:

Sector	Value split (%)	Number of properties
Commercial Portfolio		
Urban Retail	50	12
Office	23	10
Industrial	14	19
Residential Portfolio	13	15
	100	56

Retail

Retail vacancies at the end of the current reporting period increased to 4,8% (March 2025: 4,2%). The weighted average lease expiry ("WALE") remained constant at 3,1 years and tenant retention is 85,3% (by gross rental) of maturing leases in the current reporting period. Total weighted average reversions for the period were slightly positive at 0,6% (March 2025: -1,2%).

Emira's retail portfolio of 12 properties feature mainly grocer-anchored neighbourhood centres which are well tenanted, with national occupants. Wonderpark, a dominant regional shopping centre located in Karen Park, Pretoria North, is the largest at 91 038m^2. Centred around the communities in which they are located and servicing their essential needs, Emira's retail properties have continued to deliver stable performance.

Office

Emira's portfolio of 10 office properties consists mostly of P- and A-grade rated spaces. Pleasingly office vacancies continued to improve, reaching 8,0% at the end of the period (March 2025: 8,4%), though rental growth remains constrained by an oversupply in the market and low economic growth. The WALE was reduced to 2,3 years and 85,6% (by gross rental) of maturing leases for the period were retained. Total weighted average reversions for the current reporting period improved to -4,2% (March 2025: -9,3%).

Industrial

Industrial vacancies decreased to 0,4% at the end of the current reporting period (March 2025: 7,9%), primarily due to the RTT Group taking back the 15 840m² of space at RTT Acsa Park in Johannesburg that they vacated during FY25. The WALE was maintained at 2,6 years, with tenant retention at 89,1% (by gross rental) of leases that matured during the current reporting period. Total weighted average reversions improved slightly to -8,8% (March 2025: -9,9%).

Emira's 19 industrial properties continued to experience high demand. The portfolio, comprising single-tenant light industrial and warehouse facilities as well as multi-tenant midi- and mini-unit industrial parks, continues to demonstrate strong tenant appeal and maintains a near-full occupancy level.

Residential

As at 30 September 2025 the Fund's residential portfolio consists of 2 203 units (March 2025: 3 347) and is geographically spread between Gauteng (95% by value) and Cape Town (5% by value). Vacancies (including held for sale units) as at 30 September 2025 were of a similar level at 3,5% (by units) (March 2025: 3,4%).

The properties are located in well-maintained, high-demand neighbourhoods that cater to the low- to middle-income residential market, offering a strong balance between affordability and quality of life. The average rentals achieved across the portfolio are approximately R6 000 per unit.

Collections and debtors

Collections versus billings for the total direct portfolio amounted to 99,4% for the current reporting period.

Outstanding debtors, including VAT, as at 30 September 2025, was R40,5m (March 2025: R46,7m) for the Commercial Portfolio and estimated credit losses have been appropriately provisioned, with 72,3% (March 2025: 66,4%) of the balance owing provided for and the remainder covered largely by deposits.

Outstanding debtors for the Residential Portfolio, as at 30 September 2025 was R3,4m (March 2025: R4,1m) and estimated credit losses have been provisioned for 58,4% (March 2025: 58,4%) of the balance owing.

	30 Sep 2025						31 Mar 2025		
	Commercial				Residential	Total	Commercial	Residential	Total
R'000	Urban Retail	Office	Industrial	Total					
Arrears (VAT inclusive)									
Outstanding debtors	10 053	20 809	9 639	40 501	3 414	43 915	46 721	4 077	50 798
Estimated credit losses	(5 987)	(15 226)	(8 057)	(29 270)	(1 995)	(31 265)	(31 027)	(2 379)	(33 406)
Normal collections vs. billings (VAT inclusive)									
Collections: Apr 2025 – Sep 2025	377 556	200 851	127 271	705 678	96 235	801 913	1 672 775	264 360	1 937 136
Billings: Apr 2025 – Sep 2025	382 206	202 219	128 655	713 080	93 854	806 934	1 698 966	265 321	1 964 287
Collections: Apr 2025 – Sep 2025 (%)	98,8	99,3	98,9	99,0	102,5	99,4	98,5	99,6	98,6

Vacancies

Commercial Portfolio

GLA reconciliation

	GLA m²
Balance at 31 March 2025	556 968
Disposals	(7 292)
Acquisitions/extensions	—
Re-measurements	(30)
Balance at 30 September 2025	**549 646**
Occupied GLA at 30 September 2025	**529 011**
Vacant GLA at 30 September 2025	**20 636**
Vacancy %	**3,8**

Vacancy reconciliation

	GLA m²	%
Balance at 31 March 2025	35 916	6,4
Less: Properties sold since 31 March 2025	—	
Remaining portfolio balance at 31 March 2025	35 916	
Tenants vacated during the period	16 896	
Leases concluded for previously vacant units (prior 1 April 2025)	(20 211)	
Leases concluded for tenants vacated during the period	(11 965)	
Balance at 30 September 2025	**20 636**	**3,8**

Overall vacancies as at 30 September 2025 reduced to 3,8%, from 6,4% as at 31 March 2025, largely driven by RTT taking back space that was previously vacated at RTT Acsa Park in Johannesburg. The remainder of the portfolio remains well tenanted, underscoring the quality of the portfolio and the effectiveness of the Fund's leasing strategies. Urban retail vacancies increased to 4,8% (March 2025: 4,2%) but remain below the MSCI national average of 5,1% as reported in June 2025. Industrial vacancies declined to 0,4% following the vacancy take-up at RTT Acsa Park (March 2025: 7,9%) and is well below the national average of 3,8% reported by Rode in September 2025. Emira's office sector vacancies improved to 8,0% as at 30 September 2025 (March 2025: 8,4%) and, while still high, are well below the SAPOA national average of 13,1%, reported September 2025.

The five buildings with the highest vacancies (by GLA) in the portfolio as at 30 September 2025, are:

- Hyde Park Lane in Johannesburg (4 131m², 27%)
- Wonderpark in Pretoria (2 895m², 3%)
- Menlyn Corporate Park in Pretoria (2 382m², 9%)
- The Tramshed in Pretoria (2 301m², 18%)
- Kramerville Corner in Johannesburg (1 514m², 8%)

Residential Portfolio

As at 30 September 2025 the occupancy rate by units of the Residential Portfolio was similar at 96,5% (March 2025: 96,6%). 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 98,3%, which is ahead of the national average of 94,4% as reported by RODE.

Commercial Portfolio vacancies

	No. of buildings Sep 2025	GLA Sep 2025 (m²)	Vacancy Sep 2025 (m²)	Vacancy Sep 2025 (%)	No. of buildings Mar 2025	GLA Mar 2025 (m²)	Vacancy Mar 2025 (m²)	Vacancy Mar 2025 (%)
Office	10	107 936	8 596	8,0	10	107 966	9 101	8,4
Urban retail	12	233 999	11 205	4,8	12	233 999	9 840	4,2
Industrial	19	207 711	835	0,4	20	215 003	16 975	7,9
Total	41	549 646	20 636	3,8	42	556 968	35 916	6,4

Residential Portfolio vacancies

	No. of buildings Sep 2025	No. of units Sep 2025	Vacancy Sep 2025	Vacancy Sep 2024 (%)	No. of buildings Mar 2025	No. of units Mar 2025	Vacancy Mar 2025	Vacancy Mar 2025 (%)
Total	15	2 203	77	3,5	21	3 347	114	3,4

Leasing

Based on GLA, the weighted average lease expiry for the Commercial Portfolio is 2,7 years (March 2025: 2,8 years), with 14,4% (by GLA) of the leases due for renewal before March 2026. The most substantial expiries (by gross rental) for the next 12 months include:

- SALGA (7 025m²) at Menlyn Corporate Park in Pretoria — renewed for three years, but for reduced space (3 440m²)
- Foodserv Solutions (9 752m²) at Denver Warehouse in Johannesburg — lease with tenant for signature for a new three-year lease
- Vodacom (3 342m²) at Technohub in Johannesburg — expected to vacate
- Tsihlas Management (1 695m²) at Summit Place D in Johannesburg — new five-year lease signed by tenant
- Virgin Active (2 177m²) at The Tramshed in Pretoria — finalising lease terms for a new three-year lease

	Rentable area (%)	Contractual rental revenue (%)
Vacant	3,8	–
Mar 2026	14,4	15,3
Mar 2027	23,0	22,9
Mar 2028	14,7	18,1
Mar 2029 >	44,1	43,7
	100,0	100,0

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

- RTT Group at RTT ACSA Park in Johannesburg for five years (15 840m² for a total value of R60,3m)
- Drs Kruger Singh and Associates at Randridge Mall in Johannesburg for seven years (697m² for a total value of R16,1m)
- Premier Lifestyle Holdings at Podium at Menlyn in Pretoria for five years (1 132m² for a total value of R14,3m)
- Home & Toys at Randridge Mall in Johannesburg for seven years (615m² for a total value of R11,9m)
- JAM Clothing at Wonderpark in Pretoria for four years (449m² for a total value of R4,9m)

Tenant retention within the Commercial Portfolio, for 165 leases covering a total GLA of 85 328m², reached 86,8% by revenue (up from 78,3% in March 2025) and 88,3% by GLA (up from 77,1% in March 2025) for the period. The most substantial renewals concluded by lease value were:

- SALGA at Menlyn Corporate Park in Pretoria for three years (3 440m² for a total value of R30,9m)
- RTT Group at RTT ACSA Park in Johannesburg renewed for a further 10 months (30 833m² for a total value of R15,9m)
- Sportscene at Wonderpark in Pretoria for a further five years (450m² for a total value of R9,5m)
- PSA at 80 Strand in Cape Town for a further five years (356m² for a total value of R5,7m)

Valuation

The fair market value of investment property, adjusted for disposals, increased by 1,2% from 31 March 2025. When factoring in capital expenditure of R43,4m however, the net increase was 0,8%.

All properties in the Commercial Portfolio were externally valued as at 30 September 2025. The valuations were positively influenced by improved performance metrics across all three sectors, reflecting better market sentiment in South Africa. This was supported by a stable and gradually improving environment, driven by steady interest rates, reduced load shedding and moderate inflation levels. For properties where sale agreements have been concluded, valuations were adjusted to align with the agreed sale prices.

Similarly, the Residential Portfolio was externally valued at the reporting date and the capitalisation rates used in the FY25 valuations have largely been maintained. After accounting for disposals, the portfolio recorded an increase of 1,3%, primarily due to higher rental income achieved, and lower rates and taxes due to successful municipal general valuation objections. Valuations for properties expected to be sold, whether on a wholesale or unit-by-unit basis, are valued based on their anticipated disposal prices.

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

Total portfolio movement

	Sep 2025		Mar 2025		Difference	
Sector	R'000	R/m²	R'000	R/m²	%	R'000
Commercial Portfolio						
— Office	**2 166 356**	**20 071**	2 169 006	20 090	(0,1)	(2 650)
— Urban Retail	**4 638 850**	**19 824**	4 549 400	19 442	2,0	89 450
— Industrial	**1 286 450**	**6 193**	1 335 050	6 209	(3,6)	(48 600)
	8 091 656		8 053 456		0,5	38 200
Residential Portfolio	**1 239 473**	**–**	1 906 923	–	(35,0)	(667 450)
Total	**9 331 129**		9 960 379		(6,3)	(629 250)

Acquisitions

There were no property acquisitions in the current reporting period.

Disposals

During the period, the Fund disposed of one industrial property, HBP Industrial Units, realising gross proceeds of R58,5m.

Sales in the Residential Portfolio have continued to progress well, with a further 1 144 units transferring during the current reporting period, generating total gross proceeds, before costs, of R684,8m.

As at the reporting date, investment properties valued at R405,7m have been classified as held for sale. These assets form part of Emira's capital recycling strategy and are subject to disposal agreements that have been concluded. The properties have either subsequently transferred or are expected to transfer by 31 March 2026 and include:

- Boskruin, a retail property, located in Johannesburg, Gauteng for a purchase consideration of R161,0m, which transferred on 17 October 2025.
- Greenfields, an industrial property, located in Durban, KwaZulu Natal for a purchase consideration of R90,0m.
- A bulk sale of all 242 units from one property in the Residential Portfolio for an aggregate purchase consideration of R116,2m.
- A further 67 units from individual sales in the Residential Portfolio for an aggregate gross purchase consideration of R38,6m.

Developments and refurbishments

During the current reporting period, Emira committed additional capital expenditure of R33,4m to its Commercial Portfolio. The capital outlay prioritised the various assets' quality upkeep, proactive life cycle enhancements as well as updating installations to meet current compliance regulations. This capital spend aligns with Emira's strategy to protect and prolong asset value and maintaining the required performance and quality standards.

Some of the major projects that were initiated or completed during the period include:

- The extension of the Checkers grocer at Ben Fleur Shopping Centre in Emalahleni, as well as the upgrade of the store into the current Checkers FreshX specification
- Relocation of Sportscene and Old Khaki at Wonderpark in Pretoria
- Facade, roofs and balcony upgrades at Knightsbridge and Cambridge Commercial Park in Johannesburg.
- Stormwater reticulation upgrade at RTT Acsa Park in Johannesburg.

During the current reporting period, the Fund invested an additional R10,0 million in the Residential Portfolio. This expenditure covered bonding and surge protection upgrades across several properties, as well as the installation of a PV system at the property known as Stoneleigh accompanied by enhanced security measures.

Indirect investments

			Carrying value		
Investment	Classification	Equity held (%)	Investment R'000	Loan (net of ECL) R'000	Total R'000
DL Invest	Financial asset at fair value through profit or loss	45,0	3 525 693	–	3 525 693
SA Corporate	Financial asset at fair value through profit or loss	6,4	523 741	–	523 741
US investments	Equity-accounted investments	49,0	2 238 827	–	2 238 827
			6 288 262	–	6 288 262
Inani	Other financial assets	20,0	–	–	–

	Statutory income					Distributable income				
Investment	Share of profit/ (loss) R'000	Fair value gain through profit or loss R'000	Dividends received/ accrued R'000	Interest on loan R'000	Total R'000	Share of profit/ (loss) R'000	Dividends received/ accrued R'000	Interest on loan R'000	Adjust-ments R'000	Total R'000
DL Invest	–	205 574	–	–	205 574	–	–	74 894	–	74 894
SA Corporate	–	25 070	3 695	–	28 765	–	3 695	–	9 311	13 006
US Investments	47 979	–	–	–	47 979	89 784	–	–	(4 489)	85 296
	47 979	230 644	3 695	–	282 318	89 784	3 695	74 894	4 822	173 196
Inani	–	–	–	5 422	5 422	–	–	5 422	(5 422)	–

USA

Portfolio overview

As at 30 September 2025, following the disposal of one investment during the reporting period, the US portfolio comprised 10 equity investments in grocery-anchored, value-oriented, open-air power centres. The centres are co-owned with The Rainier Companies, Emira's US-based partner. Although Emira holds a minority equity interest in each of these investments, ranging from 45,0% to 49,5%, it exercises significant influence by virtue of the voting rights associated with its shareholding.

Emira equity accounts the direct property-owning entities and R48,0m was recognised as its share of the net profit for the current reporting period, which included a non-distributable loss of R41,8m, leaving distributable income of R89,8m (September 2024: R120,1m for 12 investments). The carrying value of the 10 remaining equity-accounted investments as at 30 September 2025 was R2,2bn (or USD129,6m) (March 2025: R2,7bn (or USD145,4m) for 11 investments), of which R556,5m (or USD32,2m) is shown under held for sale.

Vacancies and leasing

Following strong letting activity during the period, vacancies at 30 September 2025 improved to 2,8% (March 2025: 4,6%). 35 leases were concluded in the period, comprising 18 renewals and 17 new leases for a total GLA of 461 817 SF, at an average new rental of USD 14,66/SF and an average lease duration of 7,0 years. Reversions were slightly positive at 0,4% (March 2025: 0,6%).

The major leases concluded during the period were:

- EōS Fitness at Wheatland Towne Crossing for 40 120 SF, being the ex-Conn's space (vacated October 2024)
- EōS Fitness at Woodlands Square for 24 232 SF, being the ex-Earth Fare space (vacated September 2023)
- Old Navy at Belden Park Crossings for 13 076 SF, being the ex-Party City space (vacated April 2025)

Supported by sound property fundamentals and a high-quality tenant base, the investments have a consolidated WALE of 4,6 years (by GLA) (March 2025: 4,2 years) with 54,5% of leases (by rental) expiring in five years or longer.

Valuations

Two of the underlying properties are currently under contract for sale and their values have been adjusted to the agreed sales prices, net of costs to sell. The value of the remaining eight assets were maintained at the values determined as at 31 March 2025, along with the necessary accounting adjustments for capital expenditures and related items. Considering the current market conditions, the operating environment, and individual property cash flow projections, management maintains that, on average, the March 2025 valuations reasonably reflect the fair market value as at 30 September 2025. 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 2025

The properties will undergo external appraisal for the reporting period ending 31 March 2026. The metrics of the eight properties valued on a DCF basis are as follows:

	Sep 2025	Mar 2025
Total GLA (sq ft)	**2 446 130**	3 524 012
Gross portfolio value (USD'm)	**457,9**	673,6
Number of properties	**8**	11
Average value per property (USD'm)	**57,2**	61,2
Value per square foot (USD/sq ft)	**187,19**	191,15
	Average	Average
Average exit capitalisation rate (%) *	**8,00**	8,00
Average discount rate (%) #	**8,80**	8,80
Market rental assumptions:	**Property specific**	Property specific

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

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

Acquisitions

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

Disposals

In August 2025, Emira disposed of its equity interest in University Town Center ("UTC"), realising proceeds of USD14,5m, net of closing costs but before capital gains tax and branch profits tax. The transaction followed an approach from a co-investor and provided an opportunity to unlock liquidity at a small premium to UTC's March 2025 book value.

Two additional properties, namely Moore Plaza and Dawson Marketplace, are currently under contracts for sale. The disposals are unconditional, with completion anticipated in November or December 2025. These transactions are expected to result in aggregate proceeds for Emira's share of the equity in each, of approximately USD31,8m net of closing costs but before capital gains tax and branch profits tax. The proceeds will be temporarily allocated towards the reduction of debt facilities and will subsequently be available for reinvestment in future strategic opportunities.

Development and refurbishments

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

DL Invest

Emira holds a 45% equity interest in DL Invest, a Luxembourg-headquartered Polish property company. Through its subsidiaries (the "DL Group"), the business develops and owns logistics centres and industrial assets, mixed-use/office centres, and retail parks across Poland. With an internal team in excess of 240 employees, the DL Group executes the full investment process in-house and actively manages projects as a long-term owner.

As at 30 September 2025, the DL Group's portfolio comprised 39 income-generating properties (excluding land and developments) valued at approximately €687,5m. By value, the portfolio consists of logistics and industrial assets (67%), retail parks (11%), and mixed-use/office properties (22%). In addition, the DL Group held land and properties under development with a combined carrying value of €189,8m. As at the 30 September 2025, total vacancies across the DL Invest operating portfolio were similarly maintained at 3,0% (March 2025: 3,1%), with the WALE stable at 5,2 years (March 2025: 5,5 years).

DL Invest has established a strong position in the Polish market through its integrated business model, diversified portfolio, and consistent financial performance. During the period, the DL Group successfully issued a €350m Eurobond listed on the Luxembourg Stock Exchange. The issuance was oversubscribed by leading institutional investors, reinforcing the Group's market standing and positioning it among a limited number of Polish corporates with access to international capital markets.

Emira's equity interest in DL Invest is held through linked units, each comprising an indivisible B share and a loan note. The linked units generate an annual income return that commenced at a base rate of at least 7,2%, which escalates annually on 27 August in line with the Harmonised Index of Consumer Prices for the European Area ("HICP"), subject to a floor of 2% and a cap of 4% (the "target return"). The target return increased to 7,35% on 27 August 2025 and is payable as interest on the loan notes.

Under an option agreement Emira holds a redemption option, granting it the right to facilitate the redemption of the linked units. This involves redeeming the B shares and fully repaying and redeeming the corresponding outstanding amounts (including any accrued but unpaid interest) under the loan notes. The redemption will occur on the earlier of a trigger event and the fifth anniversary of the transaction, being 27 August 2029, for a redemption value of EUR174,7m, escalated annually from the 27 August 2024 to the redemption date by HICP, with a floor of 2% and a cap of 4%. Similarly, DL Invest Group holds a call option, granting it the right to purchase the linked units. The call option can be exercised at any time after 27 March 2026, at a call option price of EUR174,7m, escalated annually from 27 August 2024 to the date of acquisition by HICP, with a floor of 2% and a cap of 4%. As at 30 September 2025, the redemption value and call option price had escalated to EUR177,9m.

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

The fair value of the linked units is determined using an income-based valuation approach, specifically the discounted cash flow ("DCF") method, whereby the projected future cash flows from the linked units are discounted to their present value using an appropriate discount rate. As at 30 September 2025, the fair value was determined to be EUR173,9m (or R3,5bn at the closing EUR versus ZAR spot rate of R20,27).

During the reporting period, the Fund received EUR3,62m (or R74,9m at the average EUR versus ZAR exchange rate) in interest from the loan notes component of the linked units, which has been added to its distributable income.

27 August 2025 marked the first anniversary of Emira's investment in DL Invest. The Fund is encouraged by DL Invest's performance since investing, particularly its execution against strategy. The outlook for Poland's commercial real estate market remains positive, underpinned by a resilient economy, strong investor demand, and sector-specific growth drivers, especially in logistics and industrial assets. Emira's investment has created a strong foundation for its strategic partnership with DL Invest, positioning both parties for long-term collaboration and providing the Fund with access to potential future opportunities in Poland.

SA Corporate

During the reporting period, through a series of on-market transactions, Emira acquired 168 948 646 ordinary shares in SA Corporate, representing a 6,4% equity interest, for an aggregate consideration of R497,1m.

Emira has generated significant liquidity through its disposal programme and considers an investment in SA Corporate to be consistent with its investment strategy. SA Corporate's well-diversified and defensive property portfolio, anchored by resilient retail and residential asset, offers strong fundamentals and reliable cash flows.

During the period the Fund received R3,7m in dividends.

As at 30 September 2025, based on the closing spot rate of R3,10 per share, the investment was valued at R523,7m.

Subsequent to the reporting date Emira acquired a further 60 613 739 shares for an aggregate consideration of R187,9m, increasing Emira's total equity interest in SA Corporate to 8,7%.

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 2025.

Both the mezzanine loan advanced to Inani and the cession loan acquired from Inani's senior lender have been assessed as credit impaired and the gross outstanding amount of R432,8m and R72,0m respectively, including interest, have been provided for in full.

Inani continues to engage in restructuring negotiations with its senior lender.

Funding and treasury management

The consolidated Group loan to value ("LTV") reduced to 35,6% as at 30 September 2025 (March 2025: 36,3%) due to sales during the current reporting period. The consolidated interest cover ratio at a Group level improved to 2,7 times as at 30 September 2025 (March 2025: 2,5 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:

	Group	
R'm	Sep 2025	Mar 2025
Capital	**5 762**	6 038
Accrued interest	**18**	25
Unamortised borrowing costs	**(12)**	(12)
	5 768	6 051
SPVs consolidated through common control *		
Capital	**146**	146
Accrued interest	**4**	4
	150	150
Per statement of financial position	**5 918**	6 200

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

Borrowings

The Fund has multiple sources of diversified funding which includes facilities with all the major South African banks. A portion of Emira's funding continues to be accessed from the debt capital markets through its established Domestic Medium-Term Note ("DMTN") Programme. During the current reporting period, new debt facilities amounting to R2,1bn were secured to increase capacity, refinance, or settle maturing obligations, while R351,4m of debt was permanently settled using proceeds from property disposals.

The weighted average duration to expiry of the Fund's debt facilities at the reporting date is 2,8 years (March 2025: 2,7 years).

R'm	Facility amount	Amount drawn	Amount undrawn	% of drawn facility
Expiry period				
Mar 26	697	697	–	12,1
Mar 27	1 462	1 462	–	25,4
Mar 28	2 215	1 128	1 087	19,6
Mar 29	1 143	1 143	–	19,8
Mar 30	1 332	1 332	–	23,1
	6 849	5 762	1 087	100,0

The Fund had unutilised debt facilities of R1 087,0m as at 30 September 2025. This together with the cash-on-hand of R339,1m, and the proceeds from disposals that have transferred post the reporting date or are still to transfer (circa R962,2m less any related debt that is required to be settled) provide assurance that Emira will be able to meet its short-term commitments.

As at 30 September 2025, Emira had effective USD denominated debt of USD45,7m (March 2025: USD51,6m) through its USD CCIRS against its USA investments valued at USD129,6m (March 2025: USD145,4m). The Fund's effective EUR denominated debt through hard currency EUR debt and EUR CCIRS was unchanged at EUR90,0m against the investment in DL Invest valued at EUR173,9m (March 2025: EUR171,2m).

Cost of funding and hedging

The average all-in cost of the Group's funding, including CCIRS, is 7,34% (March 2025: 7,37%) and interest rates are fixed for 82,2% (March 2025: 86,5%) of the Fund's total interest-bearing borrowings as at 30 September 2025 for a weighted average duration of 2,2 years (March 2025: 2,3 years).

	Sep 2025			Mar 2025		
	Average all-in rate (%)	Average fixed rate* (%)	Fixed duration years	Average all-in rate (%)	Average fixed rate* (%)	Fixed duration years
ZAR	**9,24**	**9,18**	**1,5**	9,23	9,15	1,6
USD	**5,45**	**5,45**	**1,2**	5,43	5,43	1,5
EUR	**4,66**	**4,66**	**3,7**	4,66	4,66	4,2
Total	**7,34**	**7,24**	**2,2**	7,37	7,32	2,3

* Includes average margin.

Credit rating

Global Credit Rating Company (Pty) Ltd affirmed the corporate long-term credit rating of A(ZA) and the corporate short-term rating of A1(ZA), with the outlook accorded as stable, in October 2025.

Debt ratios

The summarised Group debt ratios as at 30 September 2025 are as follows:

R'000	Sep 2025	Mar 2025
Average duration to expiry of debt facilities (years)	**2,8**	2,7
Interest-bearing debt fixed/hedged (total) (%)	**82,2**	86,5
Interest-bearing debt fixed/hedged (drawn) (%)	**97,7**	101,4
Average duration to expiry of interest rate hedges (years)	**2,2**	2,3
LTV ratio (%)*	**35,6**	36,3
LTV ratio covenant (%)	**50,0**	50,0
ICR (times)#	**2,7**	2,5
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 and the income received from DL Invest less corporate costs and excluding any abnormal items (EBITDA), divided by finance costs, after deducting all finance income (net interest cost) over the respective period.

Foreign income hedging

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

The following USD and EUR hedges were in place as at 30 September 2025 in respect of Emira's US and Polish investments respectively:

Period	US investments		Polish investments	
Period	Nominal (USD'000)	Forward rate against R	Nominal (EUR'000)	Forward rate against R
Mar 2026	3 700	R19,85	1 823	R21,24
Sep 2026	3 500	R20,67	1 850	R21,73
Mar 2027	3 640	R21,25	1 911	R22,25
Sep 2027	2 900	R21,75	1 939	R22,81
Mar 2028	1 800	R22,34	2 014	R23,39
Sep 2028	650	R24,06	2 031	R24,02
Mar 2029	–	–	2 098	R24,69
Sep 2029	–	–	1 461	R25,46

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

Emira is 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.

Prospects

Emira's portfolio of property investments is performing in line with expectations, supported by a gradually improving local economic environment, driven by steady interest rates, reduced load shedding and moderate inflation levels.

Through its disciplined capital recycling strategy, the Fund continues to unlock value and optimise portfolio performance by selectively selling non-core or mature assets, creating liquidity to capitalise on investing in higher yielding, value-accretive opportunities which enhance returns and offer better growth prospects, underpinning its commitment to sustained, long-term shareholder value.

As previously advised the executive directors' KPI for distributable income per share is 127,78 cents for the 12 months to 31 March 2026 and the Fund is on track to achieve this.

This forecast 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 an interim gross dividend of 64,40 cents per share has been declared (September 2024: 62,39 cents), payable to the registered shareholders of Emira on Monday, 8 December 2025. In making its decision on whether to pay out a dividend and the quantum thereof, the Board has assessed the Company's solvency and liquidity position, considering the Company's current position together with forecasts.

The number of Emira shares in issue is 500 862 855. Emira has applied for the delisting and cancellation of a further 315 254 shares which will reduce the number of shares in issue to 500 547 601. The source of the dividend comprises net income from property rentals, income earned from the Company's equity-accounted investments, interest earned on loans receivable and interest earned on cash on deposit. Please refer to the summarised consolidated statement of comprehensive income for further information.

Last day to trade cum dividend	Tuesday, 2 December 2025
Shares trade *ex*-dividend	Wednesday, 3 December 2025
Record date	Friday, 5 December 2025
Payment date	Monday, 8 December 2025

Share certificates may not be dematerialised or rematerialised between Wednesday, 3 December 2025 and Friday, 5 December 2025, both days inclusive.

Tax implications

In accordance with Emira's status as a REIT, shareholders are advised that the dividend meets the requirements of a "qualifying distribution" for the purposes of section 25BB of the Income Tax Act, № 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 51,52000 cents per share. A reduced dividend withholding tax rate in terms of the applicable DTA, may only be relied on if the non-resident shareholder has provided the following forms to their CSDP or broker, as the case may be, in respect of the uncertificated shares, or the transfer secretaries, in respect of certificated shares:

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

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

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

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

By order of the Emira Property Fund Limited Board

Acorim Proprietary Limited
Company Secretary

James Templeton
Chairman

James Day
Chief Executive Officer

Bryanston
11 November 2025

Consolidated statement of financial position

R'000	Unaudited 30 Sep 2025	Restated* unaudited 30 Sep 2024	Audited 31 Mar 2025
Assets			
Non-current assets	**14 957 832**	14 842 806	15 697 375
Investment property	**8 742 427**	9 850 849	9 145 100
Straight-lining of rental income	**143 154**	185 216	148 319
Unamortised upfront lease costs	**39 810**	32 920	38 653
Right-of-use assets	**73 429**	76 567	73 429
Fair value of investment property	**8 998 820**	10 145 552	9 405 501
Furniture, fittings, computer equipment and Intangible assets	**326**	452	386
Financial assets at fair value through profit or loss	**4 049 434**	1 868 024	3 394 994
Investment and loans in equity-accounted investments	**1 682 332**	2 562 819	2 663 736
Loans receivable	**137 994**	162 606	173 098
Derivative financial instruments	**88 926**	103 353	59 660
Current assets	**538 789**	356 507	611 522
Loans receivable	**25 858**	48 346	48 814
Accounts receivable	**142 352**	176 721	139 351
Derivative financial instruments	**31 447**	18 677	15 567
Cash and cash equivalents	**339 132**	112 763	407 790
Assets held for sale	**962 234**	1 992 985	628 308
Total assets	**16 458 855**	17 192 298	16 937 205
Equity and liabilities			
Equity and reserves attributable to equity holders of the parent	**9 790 429**	9 211 326	9 938 619
Share capital and reserves	**9 790 429**	9 211 326	9 938 619
Non-controlling interests	**–**	11 547	11 608
Non-current liabilities	**5 505 787**	5 107 373	5 600 822
Interest-bearing debt	**5 199 085**	4 773 789	5 263 698
Other financial liabilities	**–**	2 622	–
Lease liabilities	**69 502**	72 587	70 002
Derivative financial instruments	**81 555**	97 978	106 738
Deferred tax	**155 645**	160 397	160 384
Current liabilities	**1 162 639**	2 862 052	1 386 156
Interest-bearing debt	**719 067**	2 342 327	930 810
Other financial liabilities	**12 888**	12 874	12 877
Accounts payable	**338 397**	474 130	379 907
Lease liabilities	**5 765**	5 722	5 508
Derivative financial instruments	**71 461**	26 999	57 054
Taxation	**15 061**	–	–
Total equity and liabilities	**16 458 855**	17 192 298	16 937 205
Net asset value per share (cents)	**2 096,1**	1 912,2	2 067,3

* Refer to the prior period restatement note on page 25, for further details.

Consolidated statement of profit or loss and other comprehensive income

R'000	Unaudited six-months ended 30 Sep 2025	Restated* unaudited six-months ended 30 Sep 2024	Audited year ended 31 Mar 2025
Revenue — rental income	**723 694**	928 599	1 691 300
Operating lease rental income from investment properties	**491 662**	674 721	1 235 091
Recoveries of operating costs from tenants	**237 197**	256 842	496 071
Net straight-lining of rental income adjustment	**(5 165)**	(2 964)	(39 862)
Property expenses	**(347 759)**	(420 561)	(813 070)
Administration expenses	**(59 045)**	(55 801)	(112 999)
Transaction and advisory fees	**(3 252)**	(20 214)	(26 987)
Net fair value adjustments	**336 007**	1 278 195	1 875 756
Change in fair value of investment properties	**63 655**	422 017	436 070
Unrealised gain/(loss) on derivative financial instruments	**41 708**	93 952	(13 154)
Fair value gain on financial assets through profit or loss	**230 644**	762 227	1 452 840
Impairment loss on loans receivable	**(14 982)**	(19 581)	(33 245)
Foreign exchange (loss)/gain	**(2 174)**	(88 010)	438
Other income	**4 260**	–	1 441
Income from equity-accounted investments	**47 979**	117 667	319 156
Profit before net finance costs	**684 728**	1 720 294	2 901 790
Net finance costs	**(199 427)**	(261 881)	(465 014)
Finance income	**41 578**	30 353	63 624
Finance costs and amortised borrowing costs	**(241 005)**	(292 234)	(528 638)
Profit before tax	**485 301**	1 458 413	2 436 776
Income tax expense	**(21 280)**	(60 423)	(63 084)
Profit for the period	**464 021**	1 397 990	2 373 692
Other comprehensive income			
Items that may be subsequently reclassified to profit or loss			
Exchange differences on translation of foreign operations	**(193 387)**	(148 168)	(106 280)
Total comprehensive income for the period	**270 634**	1 249 822	2 267 412
Total profit for the year attributable to:			
Emira shareholders	**464 320**	1 403 699	2 379 340
Non-controlling interest	**(299)**	(5 709)	(5 648)
	464 021	1 397 990	2 373 692
Total comprehensive income for the year attributable to:			
Emira shareholders	**270 933**	1 255 531	2 273 060
Non-controlling interest	**(299)**	(5 709)	(5 648)
	270 634	1 249 822	2 267 412
Basic earnings per share (cents)	**98,55**	290,90	493,30
Diluted earnings per share (cents)	**97,87**	286,86	487,50

* Refer to the prior period restatement note on page 25, for further details.

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 2024 (as previously reported)	3 418 500	(20 882)	3 980 530	413 681	558 097	17 256	8 367 182
Correction of prior period error*	–	–	–	–	(113 087)	–	(113 087)
Balance as at 1 April 2024 (restated*)	3 418 500	(20 882)	3 980 530	413 681	445 009	17 256	8 254 095
Total comprehensive income for the period (restated*)	–	–	–	(148 168)	1 403 699	(5 709)	1 249 822
Profit for the year (restated*)	–	–	–	–	1 403 699	(5 709)	1 397 990
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)
Balance as at 30 September 2024 (restated*)	3 415 153	(20 882)	4 394 754	265 513	1 156 788	11 547	9 222 873
Balance as at 1 April 2025	**3 402 629**	**(20 882)**	**4 424 634**	**307 401**	**1 824 837**	**11 608**	**9 950 227**
Total comprehensive income for the period	**–**	**–**	**–**	**(193 387)**	**464 320**	**(299)**	**270 634**
Profit for the period	**–**	**–**	**–**	**–**	**464 320**	**(299)**	**464 021**
Exchange differences on translation of foreign operations	**–**	**–**	**–**	**(193 387)**	**–**	**–**	**(193 387)**
Transactions with owners (contributions and distributions)	**(3 335)**	**–**	**15 208**	**–**	**(332 782)**	**–**	**(320 909)**
Shares acquired for the Emira Forfeitable Share Plan	**(11 521)**	**–**	**–**	**–**	**–**	**–**	**(11 521)**
Emira Forfeitable Share Plan shares vested	**8 186**	**–**	**(8 186)**	**–**	**–**	**–**	**–**
Equity-settled share scheme	**–**	**–**	**(13 328)**	**–**	**–**	**–**	**(13 328)**
Fair value reserve recycled to retained earnings	**–**	**–**	**(26 933)**	**–**	**26 933**	**–**	**–**
Transfer to fair value reserve	**–**	**–**	**63 655**	**–**	**(63 655)**	**–**	**–**
Dividend paid – June 2025	**–**	**–**	**–**	**–**	**(296 060)**	**–**	**(296 060)**
Changes in ownership interests	**(153 993)**	**–**	**–**	**–**	**55 779**	**(11 309)**	**(109 523)**
Share buy-back	**(153 993)**	**–**	**–**	**–**	**–**	**(4 950)**	**(158 943)**
Change in ownership of subsidiary with NCI	**–**	**–**	**–**	**–**	**6 359**	**(6 359)**	**–**
Return of capital from subsidiary – CIL2 LLC	**–**	**–**	**–**	**–**	**49 420**	**–**	**49 420**
Balance as at 30 September 2025	**3 245 301**	**(20 882)**	**4 439 842**	**114 014**	**2 012 154**	**–**	**9 790 429**

* Refer to the prior period restatement note on page 25, for further details.

Consolidated statement of cash flows

R'000	**Unaudited six months ended 30 Sep 2025**	Unaudited six months ended 30 Sep 2024	Audited year ended 31 Mar 2025
Cash generated from operations	**279 092**	431 493	736 232
Finance income received	**88 272**	63 249	95 916
Finance costs paid	**(286 741)**	(347 959)	(647 604)
Income tax paid	**(1 557)**	–	(12 153)
Dividends paid to shareholders	**(296 061)**	(269 905)	(574 695)
Net cash used in operating activities	**(216 995)**	(123 122)	(402 304)
Acquisition of, and additions to, investment properties excluding capitalised interest	**(60 591)**	(135 946)	(267 944)
Proceeds on disposal of investment properties	**736 400**	588 349	2 762 419
Acquisition of furniture, fittings, computer equipment and intangible assets	**(39)**	(361)	(62)
Proceeds from equity-accounted investments	**337 179**	93 818	353 694
Repayment of loans receivable advanced	**61 008**	29 279	59 547
Loans receivable advanced	**–**	(10 000)	(10 000)
Investment in financial assets at fair value through profit or loss	**(498 671)**	(1 113 082)	(1 989 792)
Proceeds from financial assets at fair value through profit or loss	**78 768**	7 446	49 731
Net cash from/(used in) investing activities	**654 054**	(540 497)	957 593
Non-controlling interest acquired	**(4 950)**	–	–
Buy-back of ordinary shares	**(153 993)**	–	(13 827)
Shares acquired for the Emira Forfeitable Share Plan	**(11 521)**	(17 974)	(17 974)
Lease liability payment on capital portion	**(2 797)**	(2 707)	(5 438)
Proceeds from other financial liabilities at amortised cost	**11**	–	66
Other financial liabilities at amortised cost repaid	**–**	(7 536)	(10 216)
Derivative financial instruments settled	**(14 213)**	(106 315)	(104 120)
Interest-bearing debt raised	**1 811 356**	2 259 389	4 099 424
Interest-bearing debt repaid	**(2 126 047)**	(1 524 131)	(4 273 829)
Net cash (used in)/from financing activities	**(502 154)**	600 726	(325 914)
Net (decrease)/increase in cash and cash equivalents	**(65 095)**	(62 893)	229 375
Effect of movement in exchange rate on cash held	**(3 563)**	(5 102)	(2 343)
Cash and cash equivalents at the beginning of the period	**407 790**	180 758	180 758
Cash and cash equivalents at the end of the period	**339 132**	112 763	407 790

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 2025 except for the amendments relating to the new standards and interpretations which became effective to the Group for the financial year beginning 1 April 2025. 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 2025	Restated* unaudited six months ended 30 Sep 2024	Audited year ended 31 Mar 2025
Profit for the year attributable to Emira shareholders	**464 320**	1 403 699	2 379 340
Adjusted for:			
Net fair value gain on revaluation of investment properties	**(63 655)**	(422 017)	(436 070)
Net fair value gain on revaluation of investment properties of associates	**41 805**	5 399	(84 133)
Non-controlling interest	**(71)**	(5 351)	(4 987)
Headline earnings	**442 399**	981 730	1 854 150
Earnings per share (cents)	**98,55**	290,90	493,30
The calculation of earnings per share is based on net profit for the period of R464,3m (30 Sep 2024: R1 403,7 million), divided by the weighted average number of shares in issue during the period of 471 157 026 (30 Sep 2024: 482 535 958).			
Diluted earnings per share (cents)	**97,87**	286,86	487,50
The calculation of diluted earnings per share is based on net profit for the period of R464,3m (30 Sep 2024: R1 403,7m), divided by the diluted weighted average number of shares in issue during the period of 474 414 237 (30 Sep 2024: 489 333 883).			
Headline earnings per share (cents)	**93,90**	203,45	384,42
The calculation of headline earnings per share is based on net profit for the period, adjusted for headline items, of R442,4m (30 Sep 2024: R981,7m), divided by the weighted average number of shares in issue during the period of 471 157 026 (30 Sep 2024: 482 535 958).			
Diluted headline earnings per share (cents)	**93,25**	200,63	379,89
The calculation of diluted headline earnings per share is based on net profit for the period, adjusted for headline items, of R442,4 million (30 Sep 2024: R981,7 million), divided by the diluted weighted average number of shares in issue during the period of 474 414 237 (30 Sep 2024: 489 333 883).			
Reconciliation of diluted weighted average number of ordinary shares			
Actual ordinary shares in issue	**500 862 855**	522 667 247	522 667 247
Adjusted for:			
Shares repurchased during the year, held in treasury	**3 516 953**	(7 200 000)	(7 273 294)
Shares acquired for the Emira share incentive schemes [i]	**(7 089 418)**	(6 797 925)	(6 930 617)
Treasury shares held by SPV entities consolidated through deemed control [ii]	**(26 133 364)**	(26 133 364)	(26 133 364)
Weighted average number of shares in issue	**471 157 026**	482 535 958	482 329 972
Diluted effect of shares granted to employees in respect of Emira's Share Plans	**3 257 211**	6 797 925	5 740 935
Diluted weighted average number of shares in issue	**474 414 237**	489 333 883	488 070 907

* Refer to the prior period restatement note on page 25, for further details.

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

ii 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.

Segmental information

	Local						International			
R'000	Office	Retail	Industrial	Residential	Corporate	Total	DL Invest	USA	Total	Total
Revenue	177 349	333 662	107 618	105 065	–	723 694	–	–	–	723 694
Operating lease rental income from investment properties	113 594	220 076	71 398	85 594	–	491 662	–	–	–	491 662
Recoveries of operating costs from tenants	63 970	115 843	38 913	18 471	–	237 197	–	–	–	237 197
Net straight-lining of rental income adjustment	(215)	(2 257)	(2 693)	–	–	(5 165)	–	–	–	(5 165)
Property expenses	(94 477)	(152 706)	(53 148)	(47 428)	–	(347 759)	–	–	–	(347 759)
Administration expenses	–	–	–	–	(54 883)	(54 883)	–	(4 162)	(4 162)	(59 045)
Transaction and advisory fees	–	–	–	–	(3 252)	(3 252)	–	–	–	(3 252)
Net fair value adjustments	(9 267)	71 355	7 634	(6 067)	66 778	130 433	205 574	–	205 574	336 007
Change in fair value of investment properties	(9 267)	71 355	7 634	(6 067)	–	63 655	–	–	–	63 655
Unrealised gain on interest rate swaps	–	–	–	–	41 708	41 708	–	–	–	41 708
Net fair value gain on financial asset through profit or loss	–	–	–	–	25 070	25 070	205 574	–	205 574	230 644
Impairment loss on loans receivable	–	–	–	–	(14 982)	(14 982)	–	–	–	(14 982)
Foreign exchange (loss)/gain	–	–	–	–	–	–	(20 356)	18 182	(2 174)	(2 174)
Other income	–	–	–	–	4 260	4 260	–	–	–	4 260
Income from equity-accounted investments	–	–	–	–	–	–	–	47 979	47 979	47 979
Profit before net finance costs	71 605	252 311	62 104	51 570	(2 079)	437 511	185 218	61 999	247 217	684 728
Net finance costs	–	–	–	–	(144 167)	(144 167)	(2 560)	(52 700)	(55 260)	(199 427)
Finance income	–	–	–	–	94 133	94 133	–	(52 556)	(52 556)	41 578
Finance costs and amortised borrowing cost	–	–	–	–	(238 300)	(238 300)	(2 560)	(144)	(2 705)	(241 005)
Profit before tax	71 605	252 311	62 104	51 570	(146 246)	293 344	182 658	9 299	191 957	485 301
Income tax expense	–	–	–	–	–	–	–	(21 280)	(21 280)	(21 280)
Profit for the period	73 605	252 311	62 104	51 570	(146 246)	293 344	182 658	(11 981)	170 677	464 021
Investment properties	2 166 357	4 551 279	1 196 450	1 084 734	–	8 998 820	–	–	–	8 998 820
Assets held for sale	–	161 000	90 000	154 739	–	405 739	–	556 495	556 495	962 234
Loans receivable	–	–	–	–	163 852	163 852	–	–	–	163 852
Investment and loans in equity-accounted investments	–	–	–	–	–	–	–	1 683 332	1 683 332	1 683 332
Financial asset at fair value through profit and loss	–	–	–	–	523 741	523 741	3 525 693	–	3 525 693	4 049 434
Other assets	–	–	–	–	543 767	543 767	–	58 416	58 416	602 183
Total assets	2 166 357	4 712 279	1 286 450	1 239 473	1 231 360	10 635 919	3 525 693	2 297 243	5 819 936	16 458 855
Interest-bearing borrowings	–	–	–	–	5 918 152	5 918 152	–	–	–	5 918 152
Deferred taxation	–	–	–	–	–	–	–	155 645	155 645	155 645
Other liabilities	–	–	–	–	594 630	594 630	–	–	–	594 630
Total liabilities	–	–	–	–	6 512 782	6 512 782	–	155 645	155 645	6 668 427

Measurements of fair value

Financial instruments

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

The fair value hierarchy has the following levels:

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

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

Unaudited as at 30 September 2025

R'000	Level 1 Sep 2025	Level 2 Sep 2025	Level 3 Sep 2025	Total Sep 2025
Group				
Assets				
Financial assets at fair value through profit or loss	523 741	–	3 525 693	4 049 434
Derivative financial instruments	–	120 373	–	120 373
Total	523 741	120 373	3 525 693	4 169 807
Liabilities				
Derivative financial instruments	–	153 016	–	153 016
Total	–	153 016	–	153 016
Net fair value	523 741	(32 643)	3 525 693	4 016 791

Unaudited as at 30 September 2024

R'000	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
Derivative financial instruments	–	122 030	–	122 030
Total	–	122 030	1 868 024	1 990 054
Liabilities				
Derivative financial instruments	–	124 977	–	124 977
Total	–	124 977	–	124 977
Net fair value	–	(2 947)	1 868 024	1 865 077

Audited as at 31 March 2025

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

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

Derivative financial instruments (Level 2)

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

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

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

Financial assets at fair value through profit or loss

Investment in DL Invest (Level 3)

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

Investment in SA Corporate (Level 1)

SA Corporate is listed on the JSE Main Board, and the fair value of the financial asset is determined based on the quoted share price.

Investment in Inani (Level 3)

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 2025:

R'000	Level 3 Sep 2025	Level 3 Sep 2024	Level 3 Mar 2025
Assets			
Investment properties	**8 998 819**	10 145 552	9 405 501
Investment properties held for sale	**405 739**	1 992 985	628 308
Total	**9 404 558**	12 138 537	10 033 809

Fair value measurement of investment properties (Level 3)

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 2025 by independent external valuers who have recent experience in the location and category of these investment properties. The following valuers were used:

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

Commercial Portfolio

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

The most significant inputs, all of which are unobservable, are the estimated rental value, assumptions regarding vacancy levels, the discount rate and the reversionary capitalisation rate. The estimated fair value increases if the estimated rentals increase, vacancy levels decline or if discount rates (market yields) and reversionary capitalisation rates decline. The overall valuations are sensitive to all four assumptions. Management considers the range of reasonable possible alternative assumptions to be greatest for reversionary capitalisation rates, rental values, and vacancy levels and that there is also an interrelationship between these inputs. The inputs used in the valuations as at 30 September 2025 were the following:

- The range of the reversionary capitalisation rates applied to the portfolio are between 7,50% and 11,50% with the weighted average, by value, being 8,86% (Mar 2025: 8,87%).
- The range of discount rates applied were between 12,25% and 14,50% with the weighted average, by value, being 13,16% (Mar 2025: 13,18%).

- The market rentals applied play a significant role and these are assessed on a property-by-property basis, taking cognisance of location, quality, size and type as well as all the relevant and prevailing market conditions, which are then benchmarked against research and asset manager projections.
- The range of market rental escalations applied to the portfolio are between 5,0% and 7,0% with the weighted average, by value, being 6,4% (Mar 2025: 6,3%).
- The range of void periods applied to the portfolio are between 0 months and 4 months with the weighted average, by value, being 1,4 months (Mar 2025: 1,4 months).
- The range of perpetual vacancy applied to the portfolio is between 1,5% and 10,0% with the weighted average by value, being 3,6% (Mar 2025: 3,9%).

Changes in discount rates and reversionary capitalisation rates attributable to changes in market conditions can have a significant impact on commercial property valuations. A 25 basis points increase in the discount rate will decrease the value of investment property by R69,5m (-0,92%) (Mar 2025: R71,5m (-0,90%)) and a 25 basis points decrease will increase the value of investment property by R72,0m (0,95%) (Mar 2025: R59,1m (0,74%)). A 25 basis points decrease in the reversionary capitalisation rate will increase the value of investment property by R143,9m (1,91%) (Mar 2025: R139,9m (1,76%)) and a 25 basis points increase will decrease the value of investment property by R135,1m (-1,79%) (Mar 2025: R140,1m (-1,76%)). 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 2025		Total Mar 2025	
	JHB	PTA	CPT	KZN	Other	Total	No. of properties	Total	No. of properties
Exit capitalisation rates (%)									
Offices	9,50	9,21	9,00	9,85	–	**9,34**	**10**	9,34	10
Offices P-grade	9,00	9,21	–	–	–	**9,14**	**4**	9,14	4
Offices A-grade	10,50	–	9,00	9,85	–	**9,85**	**5**	9,85	5
Offices B-grade	10,00	–	–	–	–	**10,00**	**1**	10,00	1
Retail	9,76	7,99	10,00	–	9,23	**8,43**	**10**	8,45	12
Industrial	9,10	9,50	–	–	–	**9,64**	**16**	9,58	19
Total	9,63	8,30	9,36	9,85	9,23	**8,86**	**36**	8,87	41
Discount rates (%)									
Offices	13,77	13,50	14,00	13,35	–	**13,63**	**10**	13,62	10
Offices P-grade	13,50	13,50	–	–	–	**13,50**	**4**	13,49	4
Offices A-grade	14,34	–	14,00	13,35	–	**13,96**	**5**	13,96	5
Offices B-grade	14,00	–	–	–	–	**14,00**	**1**	14,00	1
Retail	13,72	12,57	14,00	–	12,86	**12,80**	**10**	12,83	12
Industrial	12,93	14,00	–	–	–	**13,69**	**16**	13,68	19
Total	13,72	12,81	14,00	13,35	12,86	**13,16**	**36**	13,18	41
Market rentals (R/m^2)									
Offices	122,64	181,33	162,13	217,84	–	**160,22**	**10**	185,98	10
Offices P-grade	136,23	181,33	–	–	–	**166,33**	**4**	201,23	4
Offices A-grade	95,08	–	162,13	217,84	–	**149,72**	**5**	147,51	5
Offices B-grade	110,00	–	–	–	–	**110,00**	**1**	140,00	1
Retail	134,65	184,26	122,27	–	188,04	**175,94**	**10**	170,42	12
Industrial	57,34	100,00	–	–	–	**61,56**	**16**	65,74	19
Total	99,41	182,63	147,67	217,84	188,04	**154,97**	**36**	157,91	41
Market escalation rates (%)									
Offices	6,05	6,27	7,00	6,50	–	**6,26**	**10**	6,18	10
Offices P-grade	6,00	6,27	–	–	–	**6,18**	**4**	6,16	4
Offices A-grade	6,00	–	7,00	6,50	–	**6,45**	**5**	6,24	5
Offices B-grade	6,50	–	–	–	–	**6,50**	**1**	6,03	1
Retail	6,22	6,50	6,45	–	6,73	**6,48**	**10**	6,33	12
Industrial	6,05	7,00	–	–	–	**6,44**	**16**	6,25	19
Total	6,24	6,45	6,80	6,50	6,73	**6,41**	**36**	6,28	41

	JHB	PTA	CPT	KZN	Other	Total Sep 2025 Total	Total Sep 2025 No. of properties	Total Mar 2025 Total	Total Mar 2025 No. of properties
Void period (months)									
Offices	1,19	2,51	1,00	1,40	–	**1,82**	**10**	1,33	10
Offices P-grade	1,00	2,51	–	–	–	**2,01**	**4**	1,35	4
Offices A-grade	1,00	–	1,00	1,40	–	**1,11**	**5**	1,19	5
Offices B-grade	3,00	–	–	–	–	**3,00**	**1**	2,00	1
Retail	1,26	1,30	1,00	–	1,54	**1,31**	**10**	1,29	12
Industrial	0,87	1,00	–	–	–	**1,03**	**16**	1,90	19
Total	1,14	1,59	1,00	1,40	1,54	**1,42**	**36**	1,40	41
Perpetual vacancy (%)									
Offices	5,90	5,94	5,00	4,40	–	**5,75**	**10**	5,56	10
Offices P-grade	5,00	5,94	–	–	–	**5,63**	**4**	5,60	4
Offices A-grade	8,35	–	5,00	4,40	–	**6,22**	**5**	5,54	5
Offices B-grade	5,00	–	–	–	–	**5,00**	**1**	5,00	1
Retail	3,88	2,15	5,00	–	4,08	**2,68**	**10**	2,95	12
Industrial	2,86	3,00	–	–	–	**3,02**	**16**	4,45	19
Total	4,17	3,08	5,00	4,40	4,08	**3,60**	**36**	3,89	41

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	(1,52)	(2,12)	(1,55)
Valuation impact if exit capitalisation rate is decreased by 25bps	1,60	2,27	1,65
Valuation impact if discount rate is increased by 25bps	(0,98)	(0,91)	(0,89)
Valuation impact if discount rate is decreased by 25bps	0,99	0,98	0,90
Valuation impact if market rentals increase by 5%	5,49	5,31	4,27
Valuation impact if market rentals decrease by 5%	(5,51)	(5,28)	(4,26)
Valuation impact if rental escalation rates increase by 1%	2,84	2,41	1,23
Valuation impact if rental escalation rates decrease by 1%	(2,78)	(2,30)	(1,20)
Valuation impact if the permanent vacancy factor is increased by 2,5%	(2,61)	(2,53)	(2,45)
Valuation impact if the permanent vacancy factor is decreased by 2,5%	2,61	2,56	2,45

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 2025 were the following:

- The range of the capitalisation rates applied to the portfolio are between 8,50% and 8,75% with the weighted average, by value, being 8,70% (Mar 2025: 8,72%).
- The range of the monthly rental income applied to the portfolio are between R4 322 and R7 102 with the weighted average, by value, being R6 628 (Mar 2025: R6 379).
- The rental growth rate applied ranged between 2,5% and 3,5%, with the weighted average, by value, being 2,9% (Mar 2025: 2,4%).
- A weighted average vacancy factor of 2,78% (Mar 2025: 2,68%) and bad debt factor of 1,40% (Mar 2025: 1,40%) 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	1,47
Valuation impact if income (expected NOI) is decreased by 100bps	(1,67)
Valuation impact if capitalisation rate is increased by 25bps	(2,85)
Valuation impact if capitalisation rate is decreased by 25bps	3,03
Valuation impact if growth rate is increased by 100bps	0,89
Valuation impact if growth rate is decreased by 100bps	(1,05)
Valuation impact if vacancy and bad debt factor is increased by 100bps	(2,22)
Valuation impact if vacancy and bad debt factor is decreased by 100bps	0,92

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 R17,1m (3,03%) (Mar 2025: R22,5m (2,96%)) and a 25 basis points increase will decrease the value of investment property by R16,2m (-2,85%) (2025: R21,2m (-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.

Restatement

Following the restatement reflected in the audited financial statements for the year ended 31 March 2025, the same adjustments have been applied to the comparative figures presented in these interim financial statements.

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

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

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

In the 2024 reporting period, the error resulted in an understatement of deferred tax liability of R113,1m and a corresponding overstatement of retained earnings of R113,1m.

In the comparative period for the six-months ended 30 September 2024, the error resulted in an understatement of the deferred tax liability and income tax expense of R160,4m and R60,4m respectively, and an overstatement of the unrealised foreign exchange loss and retained earnings of R13,1m and R113,1m respectively.

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

Group

Extract of the statement of financial position

R'000	Impact of correction of error Previously reported unaudited 30 Sep 2024	Adjustments increase/ (decrease)	Restated Unaudited 30 Sep 2024
2024			
Retained earnings	558 097	(113 087)	445 010
Other*	7 809 085	–	7 809 085
Total equity	8 367 182	(113 087)	8 254 095
Deferred taxation	–	160 397	160 397
Other*	7 809 030	–	7 809 030
Total liabilities	7 809 030	160 397	7 969 427

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

Extract of the statement of comprehensive income

R'000	Impact of correction of error Previously reported unaudited 30 Sep 2024	Adjustments increase/ (decrease)	Restated Unaudited 30 Sep 2024
2024			
Foreign exchange (loss)/gain	(101 123)	13 113	(88 010)
Other*	1 546 423	–	1 546 423
Profit before income tax expense	1 445 300	13 113	1 458 413
Income tax expense	–	(60 423)	(60 423)
Profit for the period	1 445 300	(47 310)	1 397 990

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

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

Basic and diluted earnings per share and headlines earnings per share for the prior year have also been restated. The amount of the correction was a decrease of 9,80 and 9,67 cents per share respectively.

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 64,40 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.

Acquisition of further shares in SA Corporate

After the reporting date Emira acquired a further 60 613 739 SA Corporate shares for an aggregate consideration of R187,9m, increasing Emira's total equity interest in SA Corporate to 8,7%.

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

Directors

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

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

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Equity and Debt Sponsor

Questco Corporate Advisory (Pty) Ltd

Transfer Secretaries

Computershare Investor Services (Pty) Ltd, 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)

Supplementary information

REIT ratios for the six months ended 30 September 2025

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

Basis of preparation: Pro-forma Financial Information

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

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

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

R'000	Notes	Six months ended 30 Sep 2025	Six months ended 30 Sep 2024	Year ended 31 Mar 2025
Profit or loss per IFRS Accounting Standards statement of comprehensive income attributable to the parent		**464 320**	1 403 699	2 379 340
Adjusted for:				
Accounting-specific adjustments:		**(182 029)**	(1 073 777)	(1 690 185)
Fair value adjustments to:		**(294 299)**	(1 184 244)	(1 888 910)
Investment property	1	**(63 655)**	(422 017)	(436 070)
Debt and equity instruments held at fair value through profit or loss	1	**(230 644)**	(762 227)	(1 452 840)
Asset impairments (excluding goodwill) and reversals of impairment	2	**14 982**	19 581	33 245
Deferred tax movement recognised in profit or loss	3	**4 665**	60 423	50 604
Straight-lining operating lease adjustment	4	**5 165**	2 964	39 862
Costs of a capital nature expensed	5	**3 252**	20 214	26 987
Adjustments to interest and dividends received from equity interests held	6	**84 206**	7 285	48 028
Foreign exchange and hedging items:		**(27 572)**	(8 637)	15 439
Fair value adjustments on derivative financial instruments employed solely for hedging purposes	7	**(41 708)**	(93 952)	13 154
Foreign exchange gains or losses relating to capital items — realised and unrealised	8	**14 136**	85 315	2 285
Other adjustments:		**56 024**	(2 932)	(82 115)
Capital tax expense	9	**16 615**	—	12 150
Adjustments made for equity-accounted entities	10	**41 805**	2 419	(84 133)
Non-controlling interest in respect of the above adjustments		**(71)**	(5 351)	(4 987)
Antecedent earnings adjustment	11	**(2 325)**	—	(5 145)
SA REIT FFO		**310 743**	318 353	622 479
Number of shares outstanding at the end of period (net of treasury shares)	19	**467 087 141**	481 724 807	480 747 324
SA REIT FFO per share (cents)		**66,53**	66,09	129,48
Interim SA REIT FFO per share (cents)		**66,53**	66,09	66,09
Final SA REIT FFO per share (cents)		**—**	—	63,39

REIT ratios for the six months ended 30 September 2025 continued

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

R'000	Notes	Six months ended 30 Sep 2025	Six months ended 30 Sep 2024	Year ended 31 Mar 2025
Distributable income				
SA REIT FFO		**310 743**	318 353	622 479
Company-specific adjustments to SA REIT FFO		**13 785**	14 154	21 021
Amortised upfront lease costs	12	**26**	30	57
(Credit)/charge in respect of leave pay provision	13	**(370)**	(19)	38
IFRS 16 Leasehold liability adjustments	14	**(242)**	(39)	(184)
Interest due from Inani and Instratin accrued but not received	15	**(5 422)**	(4 559)	(14 296)
Non-vesting treasury share dividends	16	**4 113**	548	1 259
Net ESA Trust adjustments		**–**	3 251	3 446
Net BEE Scheme adjustments	17	**15 681**	14 941	30 701
Distributable earnings		**324 528**	332 507	643 500
Number of shares in issue	20	**500 547 601**	522 667 247	514 233 099
Distributable income per share (cents)		**64,83**	63,62	125,14
Interim (cents)		**64,83**	63,62	63,62
Final (cents)		**–**	–	61,52
Dividend declared				
Distributable income		**324 528**	332 507	643 500
Company-specific adjustments to distributable income		**(2 164)**	(6 419)	(6 412)
Distributable income from the equity-accounted US investments not distributed	18	**(4 489)**	(6 419)	(11 557)
Antecedent earnings adjustment	11	**2 325**	–	5 145
Dividend declared		**322 364**	326 088	637 089
Number of shares in issue	20	**500 547 601**	522 667 247	514 233 099
Dividend per share (cents)		**64,40**	62,39	123,89
Interim (cents)		**64,40**	62,39	62,39
Final (cents)		**–**	–	61,50

Notes to adjustments

1. The fair value adjustments in respect of investment property (R63,7m), and debt and financial assets held at fair value through profit or loss (R230,6m) are added back as these are capital in nature.
2. The loss allowance on loans receivable recognised in profit or loss is unrealised and is added back on the basis that these losses are of a capital nature.
3. The deferred tax adjustment relates to items capital nature and has been added back.
4. The straight-lining of rental income adjustment of R5,2m relates to the net straight-lining of rental income adjustment recognised in profit or loss, and is deducted on the basis that it is unrealised.
5. Transaction costs recognised in profit or loss relate to Emira's investment in SA Corporate, which has been classified as a financial asset at fair value through profit or loss. These transaction costs have been added back on the basis that they are of a capital nature.
6. The adjustment to interest and dividends received from equity interest held relates to Emira's investment in DL Invest and SA Corporate, which are both accounted for as a financial asset at fair value through profit or loss. The fair value movement has been added back in adjustment 1. This adjustment is to reflect the actual income received/accrued from DL Invest and SA Corporate for the reporting period. A total of EUR3,6m (R74,9m at the average ZAR vs EUR exchange rate) was charged to DL Invest during the reporting period on the Linked Loan Note component of Emira's investment, and an additional R9,3m in accrued dividends from SA Corporate.
7. This adjustment relates to the fair value movements recognised in profit or loss in respect of the mark-to-market movements on derivative financial instruments, employed solely for hedging purposes.
8. This adjustment relates to foreign exchange gains or losses in respect of items of a capital nature, recognised within the "foreign exchange gain/(loss)" line within the statement of profit or loss.
9. This adjustment relates to foreign capital tax expenses incurred in respect of the disposal of a property held within a US special purpose vehicle in which Emira holds an equity interest. These foreign capital tax expenses are added back on the basis that they are of a capital nature.
10. This adjustment is in respect of the fair value adjustments to investment property within the "share of profit from associates, net of tax" line within the statement of profit or loss, and are added back as these are capital in nature.

REIT ratios for the six months ended 30 September 2025 continued

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

11. This antecedent earnings adjustment relates to the cum dividend of the Emira shares repurchased during the period. This adjustment is to normalise the benefit of a full period of dividends being received on shares repurchased or the benefit of not being required to pay a dividend to the extent repurchased shares are cancelled. The adjustment to reduce distributable income per share for the cum dividend element of the Emira shares repurchased is added back in the calculation of the dividend, on the basis that the benefit has been realised.
12 This adjustment relates to a portion of the lease commission amortisation within property expenses in the statement of profit or loss. This portion of lease commission amortisation relates to leases signed before 1 July 2015. Lease commission expenses incurred before 1 July 2015 were taken into account in full for purposes of calculating distributable earnings in the year incurred, hence the amortisation thereof is added back for distribution calculation purposes. The Fund's policy for the calculation of distributable earnings changed from 1 July 2015. The distribution calculation now follows the accounting hence no adjustment is made for commissions paid on leases concluded from 1 July 2015 onwards.
13. This adjustment relates to the provision for leave pay recognised within administration expenses in the statement of profit or loss, and is added back on the basis that is it unrealised.
14. This adjustment relates to the IFRS 16 accounting adjustments on the Group's lease liabilities, which are added back to reflect the realised portion of operating leases.
15. This adjustment relates to interest charged in the reporting period on loans advanced by Emira to Inani and Instratin and is included within finance income in the statement of profit or loss. The interest has been added back to distributable income on the basis that it is not expected to be recovered.
16. This adjustment relates to dividends received during the reporting period on treasury shares, other than treasury shares relating to the BEE Scheme or the FSP scheme where shares are allocated to the underlying employees.
17. The BEE Scheme comprises the restricted special purpose investment vehicles that hold Emira shares, set up for the benefit of the BEE parties which participated in Emira's June 2017 black empowerment equity issuance ("BEE Scheme"). Emira has guaranteed the BEE Scheme's third-party debt obligations hence any net losses would ultimately be for Emira's account. The BEE Scheme is consolidated by Emira through deemed control. The purpose of this adjustment is to adjust distributable income such that the effect of any items related to the BEE Scheme are limited to a net amount of zero, after factoring in the dividends received by the BEE Scheme and all its interest obligations.
18. A pay-out ratio of 95% has been applied to the distributable income from the US investments, resulting in R4,5m being held back. This has been done on the basis that any capital reserving (as required per the underlying debt agreements), general capital expenditure, leasing commissions and tenant installations are funded from the operating cash flows of the underlying investments, and while these can be lumpy, they have averaged out at circa 5% over time.
19. The number of ordinary shares outstanding at reporting date net of treasury shares in issue of 467 087 141 (31 March 2025: 480 747 324).
20. The number of shares used as at reporting date is 500 547 601 (31 March 2025: 514 233 099), reflecting the cancellation of 13 370 244 treasury shares on 29 September 2025, and a further 315 254 shares bought back during the current reporting period, and cancelled subsequent to 30 September 2025.

REIT ratios for the six months ended 30 September 2025 continued

SA REIT net asset value (SA REIT NAV)

R'000	Six months ended 30 Sep 2025	Six months ended 30 Sep 2024	Year ended 31 Mar 2025
Reported net asset value attributable to the parent	**9 790 428**	9 211 324	9 938 619
Adjustments:			
Dividend to be declared	**(322 353)**	(326 092)	(316 253)
Fair value of certain derivative financial instruments	**(26 967)**	(41 566)	(19 088)
Deferred tax	**155 645**	160 397	160 384
	9 596 754	9 004 063	9 763 661
Shares outstanding			
Number of shares outstanding at the end of period (net of treasury shares)	**467 087 141**	481 724 807	480 747 324
Effect of dilutive instruments	**3 257 211**	6 797 925	5 740 935
Dilutive number of shares in issue	**470 344 352**	488 522 732	486 488 259
SA REIT NAV per share (R)	**2 040,37**	1 843,12	2 006,97

SA REIT cost-to-income ratio

R'000	Six months ended 30 Sep 2025	Six months ended 30 Sep 2024	Year ended 31 Mar 2025
Expenses			
Operating expenses per IFRS income statement (includes municipal expenses)	**347 759**	420 561	813 070
Administrative expenses per IFRS income statement	**59 045**	55 801	112 999
Excluding depreciation expense in relation to property, plant and equipment of an administrative nature	**(94)**	(708)	(810)
Operating costs	**406 709**	475 653	925 259
Rental income			
Contractual rental income per IFRS income statement (excluding straight-lining)	**491 662**	674 721	1 235 091
Utility and operating recoveries per IFRS income statement	**237 197**	256 842	496 071
Gross rental income	**728 859**	931 563	1 731 162
SA REIT cost-to-income ratio (%)	**55,80**	51,06	53,45

SA REIT administrative cost-to-income ratio

R'000	Six months ended 30 Sep 2025	Six months ended 30 Sep 2024	Year ended 31 Mar 2025
Expenses			
Administrative expenses per IFRS income statement	**59 045**	55 801	112 999
Administrative costs	**59 045**	55 801	112 999
Rental income			
Contractual rental income per IFRS income statement (excluding straight-lining)	**491 662**	674 721	1 235 091
Utility and operating recoveries per IFRS income statement	**237 197**	256 842	496 071
Gross rental income	**728 859**	931 563	1 731 162
SA REIT administrative cost-to-income ratio (%)	**8,10**	5,99	6,53

SA REIT GLA vacancy rate

R'000	Six months ended 30 Sep 2025	Six months ended 30 Sep 2024	Year ended 31 Mar 2025
Gross lettable area of vacant space	**20 636**	28 296	35 916
Gross lettable area of total property portfolio	**549 646**	717 764	556 968
SA REIT GLA vacancy rate (%)	**3,8**	3,9	6,4

REIT ratios for the six months ended 30 September 2025 continued

SA REIT cost of debt

%	ZAR	USD	EUR
30 Sep 2025			
Variable interest-rate borrowings			
Floating reference rate plus weighted average margin	**8,69**	**–**	**–**
Fixed interest-rate borrowings			
Weighted average fixed rate	**–**	**–**	**4,72**
Pre-adjusted weighted average cost of debt	**8,69**	**–**	**4,72**
Adjustments:			
Impact of interest-rate derivatives	**0,47**	**–**	**–**
Impact of cross-currency interest-rate swaps	**–**	**5,45**	**(0,06)**
Amortised transaction costs imputed in the effective interest rate	**0,09**	**–**	**–**
All-in weighted average cost of debt	**9,24**	**5,45**	**4,66**
30 Sep 2024			
Variable interest-rate borrowings			
Floating reference rate plus weighted average margin	9,84	–	–
Fixed interest-rate borrowings			
Weighted average fixed rate	–	–	–
Pre-adjusted weighted average cost of debt	9,84	–	–
Adjustments:			
Impact of interest-rate derivatives	(0,44)	–	–
Impact of cross-currency interest-rate swaps	0,01	5,15	4,6
Amortised transaction costs imputed in the effective interest rate	0,06	–	–
All-in weighted average cost of debt	9,47	5,15	4,6
31 Mar 2025			
Variable interest-rate borrowings			
Floating reference rate plus weighted average margin	9,29	–	–
Fixed interest-rate borrowings			
Weighted average fixed rate	–	–	4,72
Pre-adjusted weighted average cost of debt	9,29	–	4,72
Adjustments:			
Impact of interest-rate derivatives	(0,16)	–	–
Impact of cross-currency interest-rate swaps	–	5,43	(0,06)
Amortised transaction costs imputed in the effective interest rate	0,10	–	–
All-in weighted average cost of debt	9,23	5,43	4,66

SA REIT loan to value

R'000	**Six months ended 30 Sep 2025**	Six months ended 30 Sep 2024	Year ended 31 Mar 2025
Gross debt	**5 918 152**	7 116 116	6 194 507
Less:			
Cash and cash equivalents	**(339 132)**	(112 763)	(407 790)
Add/less:			
Derivative financial instruments liability/(asset)	**32 644**	2 946	88 564
Net debt	**5 611 664**	7 006 300	5 875 282
Total assets – per statement of financial position	**16 458 855**	17 192 298	16 937 205
Less:			
Cash and cash equivalents	**(339 132)**	(112 763)	(407 790)
Derivative financial assets	**(120 372)**	(122 030)	(75 227)
Goodwill and intangible assets	**(326)**	(452)	(386)
Trade and other receivables	**(142 352)**	(176 721)	(139 351)
Carrying amount of property-related assets	**15 856 673**	16 780 332	16 314 452
SA REIT loan to value ratio (SA REIT LTV) (%)	**35,4**	41,8	36,0

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