



# Audited summarised financial results

for the year ended 31 March 2025 and dividend declaration

## Key messages

Dividend per share

**123,89c** (up 5,9%)

Distributable income

**R642,2m** (up 4,9%)

Net asset value per share

**2 067,3c** (up 20,9%)

Commercial vacancies

**6,4%** (up 2,3%)

Residential occupancy (stabilised portfolio)

**97,2%** (down 0,2%)

Loan to value

**36,3%** (down 6,1%)

Property disposals concluded:

Transferred

**R2,8bn**

To be transferred

**R628,3m**

Polish real estate investment concluded

**EUR100m**

## Investments (%)



● South Africa **62**  
● Poland **21**  
● USA **17**

## Direct property local (%)

Value split per sector



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

## Nature of business

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

## Distributable earnings and dividend declaration

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

Distributable earnings for FY25 is R642,2m compared to R622,1m for the prior year. After taking the adjustments to reflect the cash backed position into account, Emira's Board of Directors (the "Board") has declared a final dividend of 61,50 cents per share for the six months to 31 March 2025 (six months to 31 March 2024: 55,28 cents). The total dividend per share for the year ended 31 March 2025 is 123,89 cents.

During FY25, the Fund's local portfolio underwent a significant transformation, with property disposals totalling R2,8bn successfully concluded and transferred. Assets to an additional value of R628,3m were under contract at 31 March 2025 and have either transferred or are progressing toward completion. The remaining portfolio has been stable and performed in line with expectations. While elevated vacancy levels and ongoing economic headwinds have created a lag in achieving real rental growth, recent improvements in the operating environment are encouraging. Reduced load shedding and increased political clarity following the national elections are contributing to improved business sentiment, which should support stronger long-term returns.

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

During the current reporting period, Emira successfully concluded both the first and second tranches of its investment in DL Invest Group S.A. ("DL Invest"). DL Invest is a Luxembourg-headquartered property company which develops and holds industrial and logistics centres, mixed-use/office centres, and retail parks across Poland. This strategic move supports Emira's diversification efforts by providing exposure to the expanding Polish economy, which presents distinct growth drivers and opportunities compared to South Africa. Poland's economic outlook remains robust, underpinned by strong consumer spending, ongoing infrastructure development, and favourable macroeconomic fundamentals.

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

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

## Financial summary

The audited summarised consolidated financial results for the year ended 31 March 2025, as compared to the year ended 31 March 2024 ("comparative period"), are set out below:

	Audited year ended 31 Mar 2025	Restated audited year ended 31 Mar 2024	% change
Directly held portfolio revenue (R'm)	<b>1 731</b>	1 885	(8,2)
Headline earnings per share (cents)	<b>487,50</b>	101,36	381,0
Earnings per share (cents)	<b>493,30</b>	102,85	379,6
Net asset value per share (cents)	<b>2 067,3</b>	1 709,6	20,9
Distributable earnings (R'm)	<b>642,2</b>	622,1	3,2
Total dividend declared (cents)	<b>123,89</b>	117,02	5,9

## Dividend declaration

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

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

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

This short form announcement is the responsibility of the Board and does not contain full or complete details. Any investment decisions by investors and/or shareholders should be based as a whole on consideration of the audited annual financial statements for the year ended 31 March 2025, released on SENS on 28 May 2025 and which may be downloaded from: <https://senspdf.jse.co.za/documents/2025/jse/isse/emie/Apr25.pdf>. The summarised audited results for the year ended 31 March 2025 can be viewed via the Company's website at: <https://emira.co.za/financial-reporting/> or may be viewed, at no cost, at the registered office of the Company, 1st Floor, Block A, Knightsbridge, 33 Sloane Street, Bryanston, 2191, or requested electronically via the sponsor ([sponsor@questco.co.za](mailto:sponsor@questco.co.za)), during ordinary business hours, for a period of 30 calendar days following the date of this announcement.

**Directors:** J Templeton (Chairman) \*\*, M Bekkens \*, G Booyens (CFO), V Mahlangu \*, J Nyker \*, J Day \*\*, D Thomas \*, U van Biljon (COO)  
\* Independent Non-executive Director \*\* Non-executive Director

**Registered address:** 1st Floor, Block A, Knightsbridge, 33 Sloane Street, Bryanston, 2191

**Equity and debt sponsor:** Questco Corporate Advisory (Pty) Ltd **Transfer Secretaries:** Computershare Investor Services (Pty) Ltd, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196

**Emira Property Fund Limited** (Incorporated in the Republic of South Africa) **Registration number:** 2014/130842/06

**JSE Share Code:** EMI **ISIN:** ZAE000203063 **JSE Bond Company code:** EMIL **LEI:** 3789005E23C6259EAE70 (Approved as a REIT by the JSE) ("Emira" or "the Company")