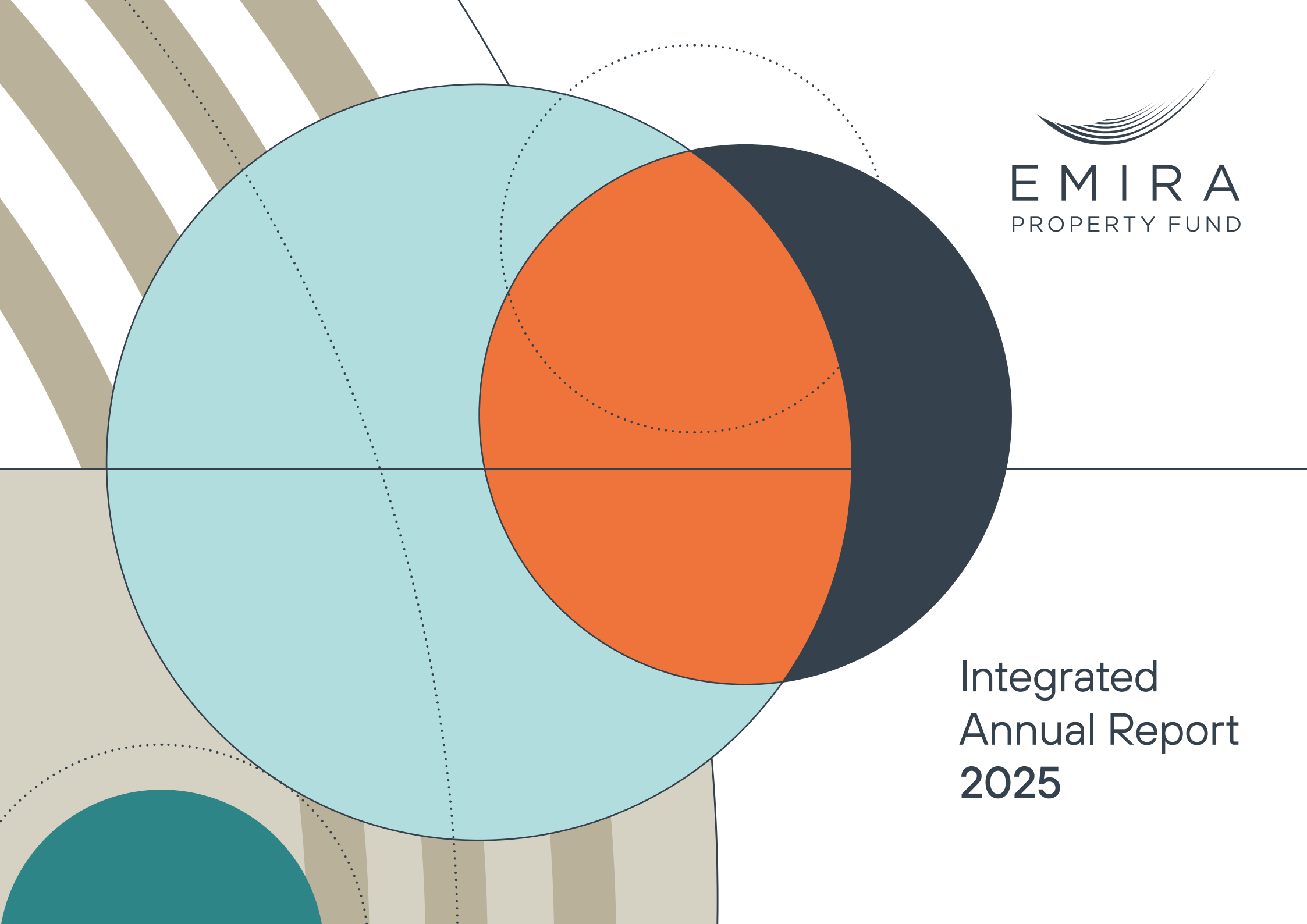


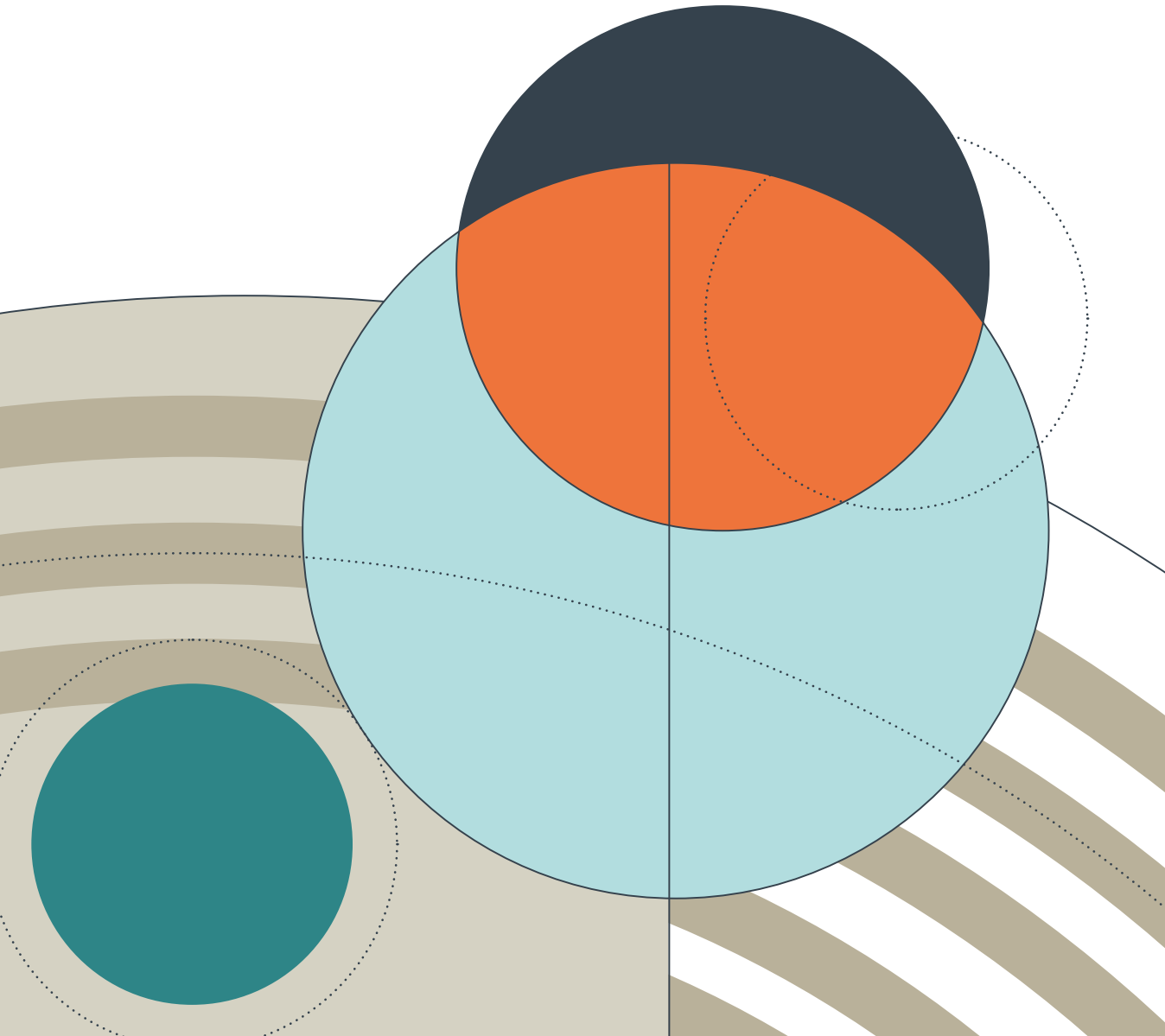


EMIRA
PROPERTY FUND

Integrated
Annual Report
2025



Contents



1	Overview	
	About this report	01
	Investment case	02
	Our journey	03
	Emira today	04
	Strategic drivers	05
	Business model	06
	Doing the basics well	07
2	Strategic report	
	Chairman's statement	09
	Finance and operations review	11
3	ESG report	
	Environmental report	45
	Social report	61
	Leadership	68
	Corporate governance report	70
	Risk management	91
Remuneration report	95	
4	Other information	
	Administration	107

About this report

Scope and boundary

This integrated report to stakeholders is for Emira Property Fund Limited ("Emira", or "the Fund", or "the Company" or "the Group") for year ended 31 March 2025.

Emira's previous report covered the year ended 31 March 2024. This report is aimed at providing stakeholders with an integrated view of Emira's economic, social and environmental performance and to demonstrate its ability to create and sustain value over the short, medium and long term.

The information contained herein relates to Emira's diversified portfolio of real estate investments in South Africa as well as in the United States of America (the "USA" or "US") and Poland, for the year, however, post-balance sheet events have been included for the sake of completeness. Emira's most relevant material issues are presented herein. These issues pertain to Emira's strategy, which underpins its sustainability, its performance, associated risks and opportunities and its prospects in a manner that is transparent, accurate and balanced.

Preparation of this integrated report was done in accordance with best practice, applying the principles of the King IV Report on Corporate Governance, International Integrated Reporting Council's International <IR> Framework ("<IR> Framework"), the Companies Act, № 71 of 2008 ("the Companies Act"), IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB®) ("IFRS") and the Listings Requirements of the JSE Limited ("the JSE Listings and Debt Listings Requirements").

Assurance and comparability

The Board of Directors ("the Board") is required to prepare annual financial statements in terms of the Companies Act and the JSE Listings and Debt Listings Requirements, which represent the financial affairs of Emira in a fair manner conforming with IFRS.

Emira's external auditors are obliged to examine the annual financial statements and have reported their opinion thereon. Emira has not pursued external assurance for its non-financial information disclosed in this integrated report.

There are no material changes to the structure of this report when compared to the 2024 report, other than further elaboration on Emira's investments, strategic priorities, risk management, corporate governance and environmental management and the inclusion of information in line with the <IR> Framework.

Stakeholder feedback

Stakeholders are welcome to address any comments to the company secretary, emira@acorim.co.za, with feedback on this integrated report.

Forward-looking statements

This integrated report contains certain forward-looking statements relating to the financial performance and position of the Group. All forward-looking statements are solely based on the views and considerations of the directors. While these forward-looking statements represent the directors' judgments and future expectations, a number of risks, uncertainties and other important factors could cause actual developments and results to differ materially from their expectations.

Factors that could cause actual results to differ materially from those in forward looking statements include, but are not limited to, global and local market and economic conditions, industry factors as well as regulatory factors.

Emira is not under any obligation to (and expressly disclaims any such obligation to) update or alter its forward-looking statements, whether as a result of new information, future events or otherwise. This forward-looking information has not been reviewed or reported on by the external auditors.

Board responsibility statement

The Board acknowledges its responsibility to ensure the integrity of the integrated report. The directors confirm that they have individually and collectively reviewed the content of the integrated report and believe it addresses material issues, as determined by using Emira's risk framework as a screening mechanism and is a fair presentation of Emira's integrated performance. The Board approved the release of the 2025 integrated report on 30 July 2025.

For and on behalf of the Board

James Templeton
Chairman

Greg Booyens
Chief Financial Officer

Vusi Mahlangu
Non-executive Director*

Jasandra Nyker
Non-executive Director*

Bryanston
30 July 2025

* Independent.

James Day
Chief Executive Officer

Ulana van Biljon
Chief Operating Officer

Michele Bekkens
Non-executive Director*

Derek Thomas
Non-executive Director*

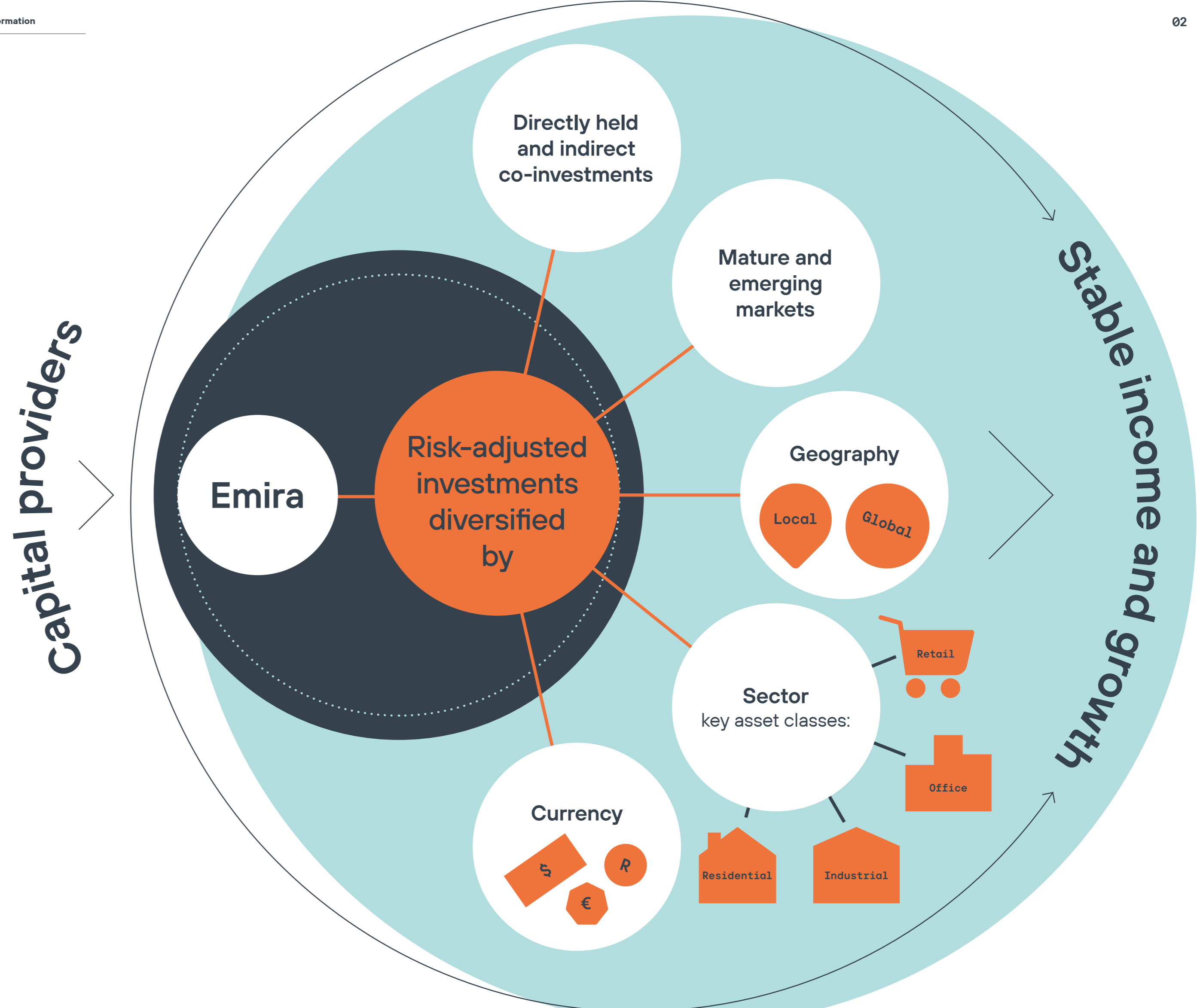
Investment case

Emira has evolved into a diversified REIT, strategically investing in global real estate markets to deliver sustainable returns through a balanced portfolio of direct and indirect real estate investments. With 62,2% of holdings in South Africa’s retail, industrial, office, and residential sectors, 16,6% in US value-oriented retail properties, and 21,2% in Polish logistics, warehousing, and retail assets, the Fund mitigates risk by investing in mature and emerging markets while actively managing currency and geopolitical exposure through hedging and in-country partnerships. This level of geographical and sectoral diversification enhances resilience and growth through changing economic cycles.

Emira’s directly held South African real estate investments form a key component of the Fund’s portfolio, comprising high-quality, sectorally and geographically diversified properties. These assets are expertly managed by an experienced team and provide stable income streams. This well-established domestic portfolio not only serves as a foundation of value and stability, but also serves as a strategic platform for expanding into new opportunities.

Emira’s approach combines direct ownership of top-quality local assets with indirect investments in specialised property sectors, leveraging key partnerships with highly capable operators to access crucial expertise and scale without the need for operational control. By optimising its “look-through” exposure to income and assets, the Fund ensures stakeholders benefit from a globally balanced, risk-managed portfolio. This strategy prioritises co-investment in sectors that align with macroeconomic trends, such as logistics in Poland or retail in the US, where undervalued assets and trusted partners offer attractive returns to Emira through diversified, growth-oriented real estate exposure.

New investments must meet stringent criteria: they should be in growth sectors, offer high yields, and be attractively priced. A stable, growing economy with favourable laws and regulations is also essential. When entering new jurisdictions, Emira’s preference for co-investing with like-minded, experienced partners in familiar sectors has consistently delivered mutual success.



i
For further detail on Emira’s performance and its evolving approach to doing business since its listing in 2003, turn to **Our journey** (page 03), **Strategic drivers** (page 05) and **Business model** (page 06).

Emira today (page 04) illustrates the Fund’s diversified real estate investments, with a more in-depth discussion in the **Chairman’s statement** (page 09), and the **Finance and operations review** (page 11).

To find out how Emira navigates the uncertainties of business, see the **Risk management** section (page 91).

Our journey

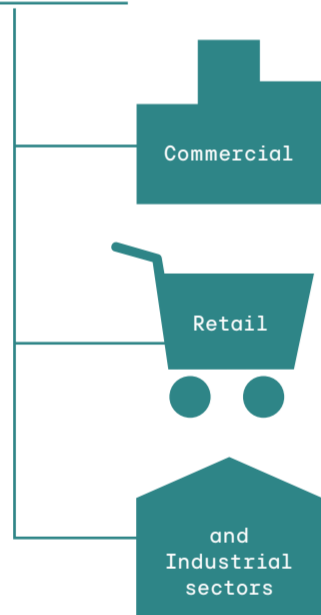
These milestones summarise Emira's journey highlighting the key events spanning over two decades since listing in 2003.

They show the Fund's focus on savvy deal making, building offshore equity holdings, and bolstering diversification. They illustrate Emira's longstanding commitment to capital efficiency and calculated risk-taking. Included are key acquisitions, strategic disposals to recycle capital and decisive action on domestic and offshore property trends that offered high-growth opportunities.

The Emira of today is the sum of these strategic milestones, and the Fund's journey into the future continues.

2007

Acquired Freestone's **81** property portfolio (R1,8bn) **diversifying** across...



2010

First offshore investment in **Australia** (GOZ), for geographical spread and access to a mature market



2013

Granted REIT status, reducing deferred tax (CGT) by

R205m and enhancing financial flexibility

2014

Acquired Menlyn Corporate Park

R614m

Wonderpark Shopping Centre extension

R561m

Disposed a portfolio of non-core assets

R313m

to refine portfolio quality

Acquired Integri-t's **Western Cape** property portfolio

R837m

adding to geographical and retail exposure

2019

Acquired **34,9%** stake in Transcend, an affordable SA housing REIT

Expanded **US holdings** and sold 25 non-core offices

R1,8bn

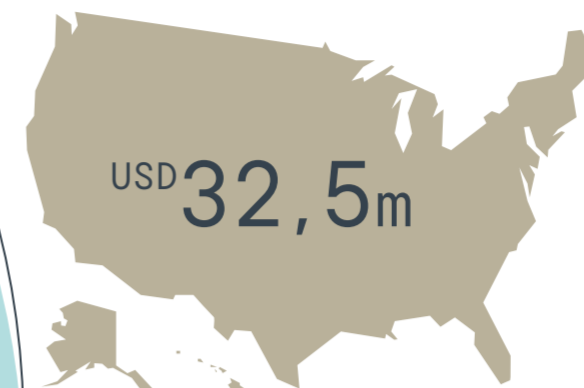
to rebalance the portfolio

2020

Exited remaining investment in GOZ, realising a total of AUD116,0m between 2018 – 2020 at an average price of AUD4,06 per share

2018

Entered the **US** market



in open air retail power centres, and the **SA residential sector** via The Bolton conversion

Strategic roadmap

- Currency
- Geographical
- Sectoral

2023 2024

Concluded takeover of Transcend and integrated the residential assets into Emira

2024 2025

Disposed of **R2,8bn** property assets including the Fund's Western Cape portfolio

2022

Acquired 12th **US investment** (Summit Woods Crossing)

Increased Emira's stake in Transcend to **40,9%**

Disposed of Enyuka **R646,3m**

and 13 non-core properties (R1,15bn), recycling capital for strategic goals

Entered the Polish market **Acquired** **25%**

equity stake in DL Invest Group

€55,5m

diversifying into **Poland's** high-growth logistics real estate market, funded by non-core disposals (R2,8bn)

Increased stake in DL Invest to 45% **€44,5m**

boosting offshore holdings to 38% of Emira's portfolio



The deal offers Emira

21% IRR over five years, while board representation aligns growth with risk management

Disposed of four residential properties (928 units) for **R530m**

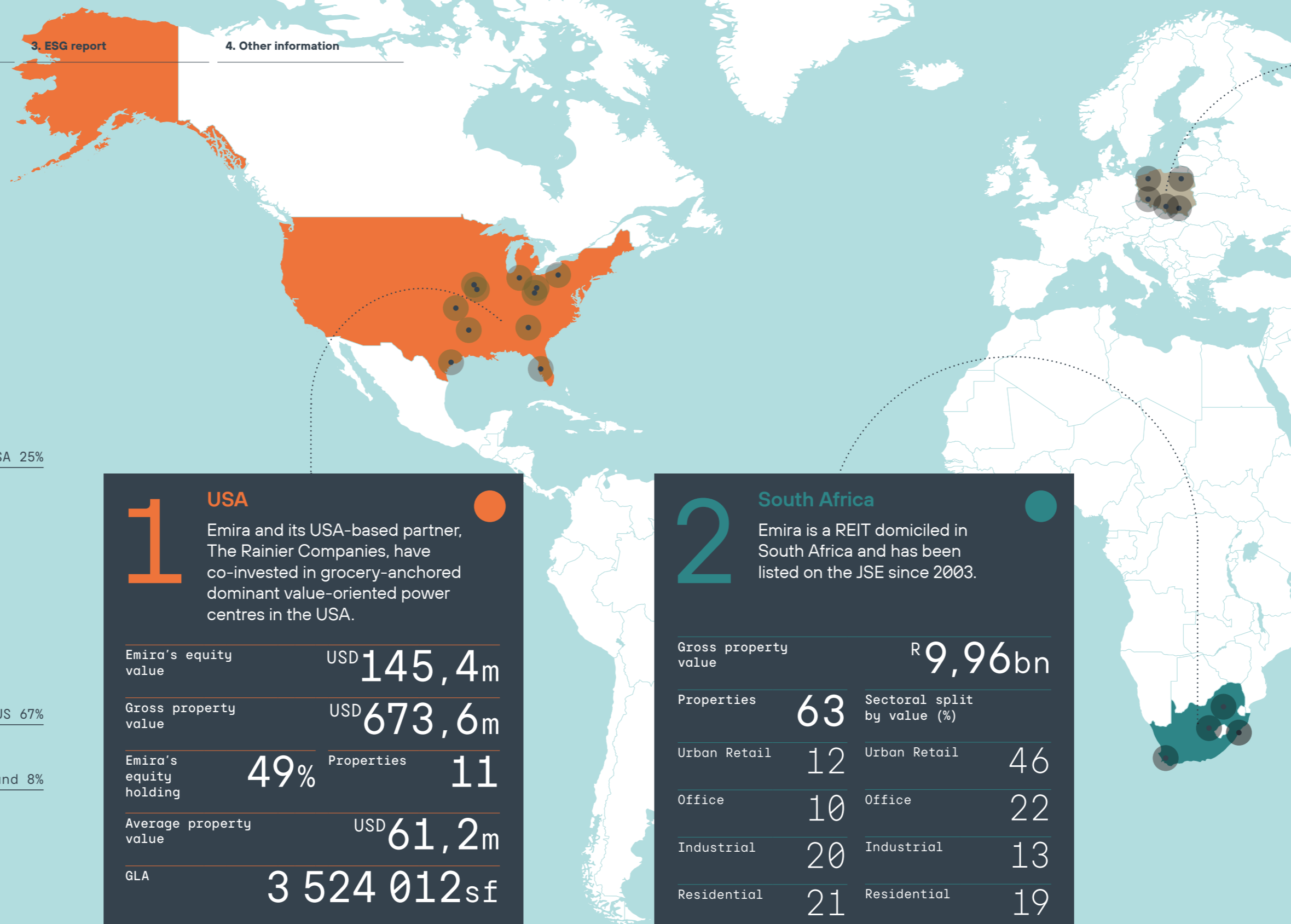
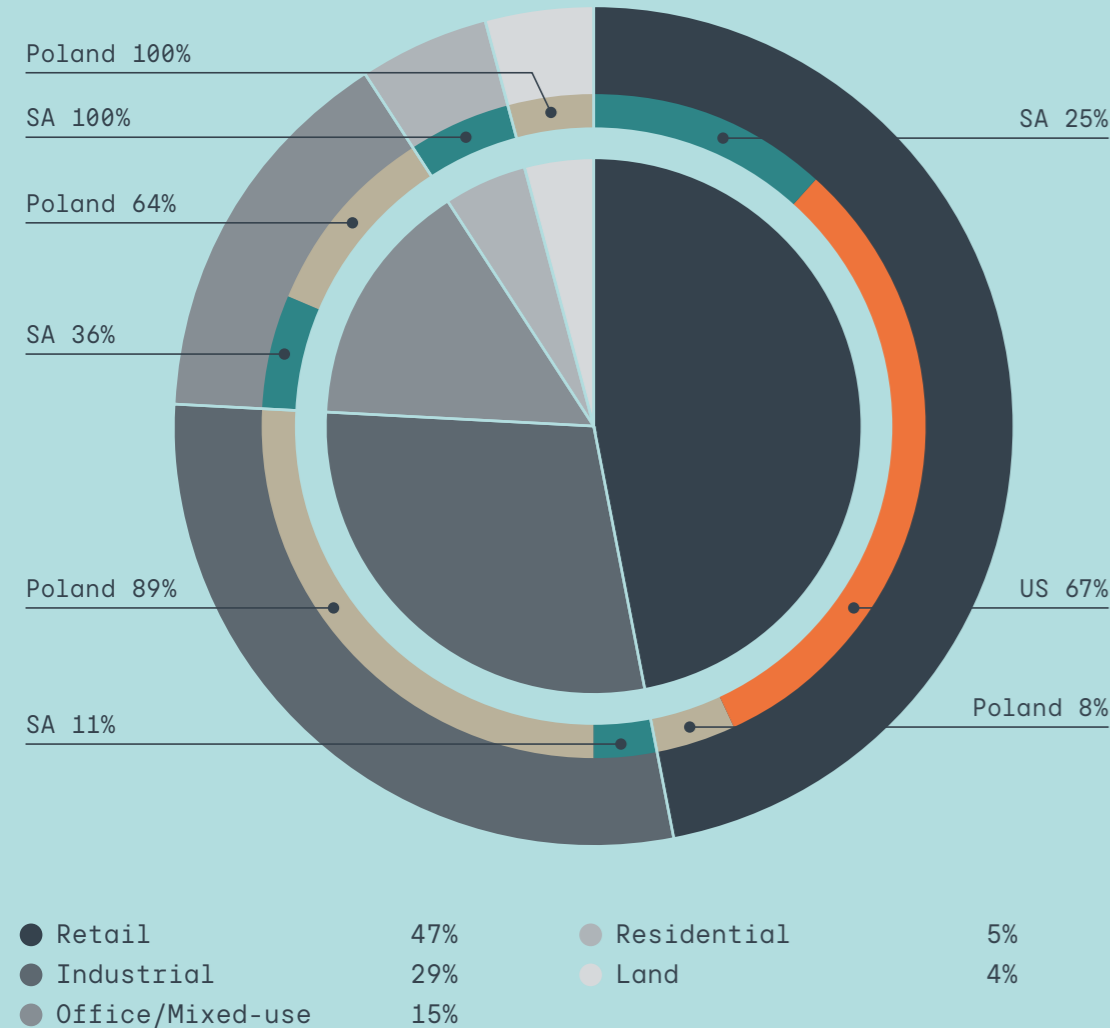
for strategic capital reinvestment

Emira today

A diversified REIT

Our geographic diversification reduces risk by balancing exposure to mature and emerging markets. We actively manage currency and geopolitical risks through hedging and prudent asset management strategies.

Sectoral and geographical split by value (%)



1 USA

Emira and its USA-based partner, The Rainier Companies, have co-invested in grocery-anchored dominant value-oriented power centres in the USA.

Emira's equity value	USD 145,4m
Gross property value	USD 673,6m
Emira's equity holding	49%
Average property value	USD 61,2m
GLA	3 524 012sf
Properties	11

2 South Africa

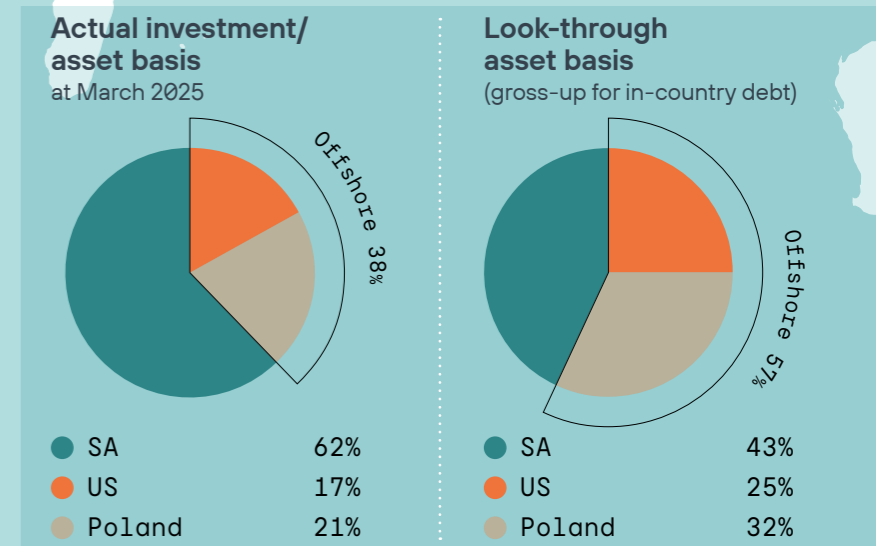
Emira is a REIT domiciled in South Africa and has been listed on the JSE since 2003.

Gross property value	R 9,96bn
Properties	63
Urban Retail	12
Office	10
Industrial	20
Residential	21
Sectoral split by value (%)	
Urban Retail	46
Office	22
Industrial	13
Residential	19

3 Poland

Established in 2007, the DL Invest Group is headquartered in Luxembourg and develops, manages and owns properties in Poland. It currently employs 230 staff and Emira has provided new equity capital to develop out a logistics sector pipeline.

Emira's equity value	€ 171,2m
Gross property value	€ 866,5m
Emira's equity holding	45%
GLA	628 643m ²
GLA split (%)	
Logistics	79
Retail	7
Office/Mixed-use	14
Properties	39
Logistics	18
Retail	13
Office/Mixed-use	8
Sectoral split by value (%)	
Logistics	60
Retail	9
Office/Mixed-use	22
Land	9



Strategic drivers

Strategic objectives

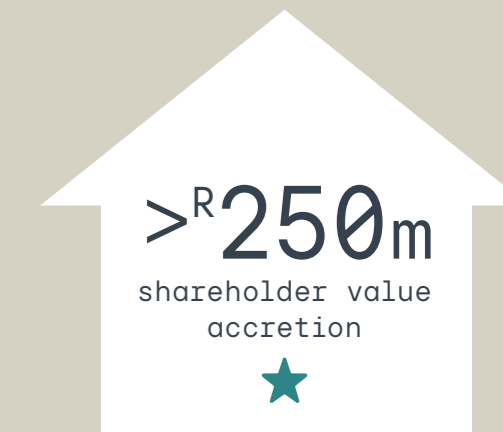
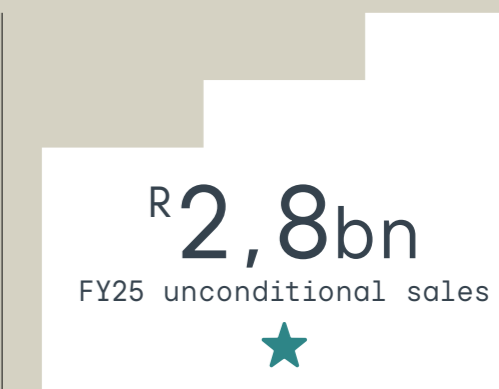
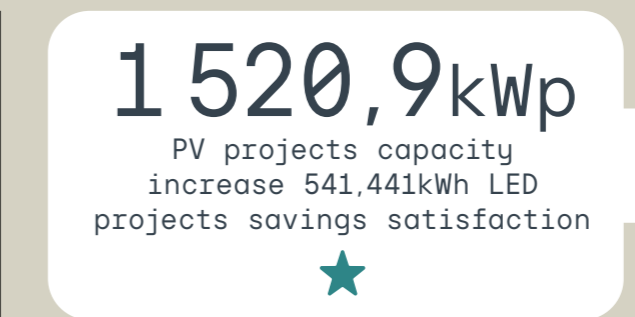
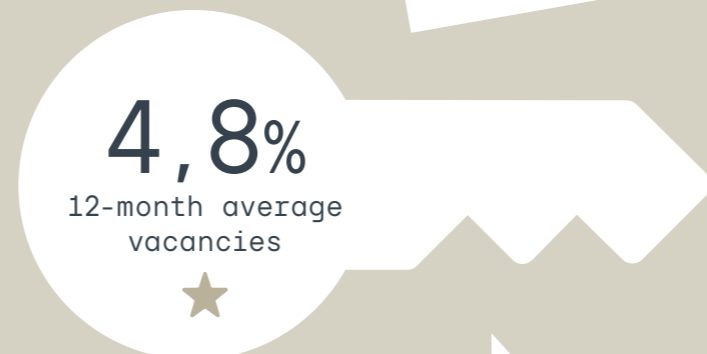
Emira's performance is measured against its strategic objectives and the extent to which management meets the Board's pre-set KPIs. The Fund's key goals are to enhance net asset value, optimise net income and grow distributable income. Emira boosts its returns to investors by maintaining low vacancies, growing rentals and income and recycling assets and capital. Metrics include maintaining a diversified and defensive portfolio, disposing non-core or under-performing assets, reducing the Fund's impact on the environment, driving transformation, and socioeconomic development.

Co-investment partnerships

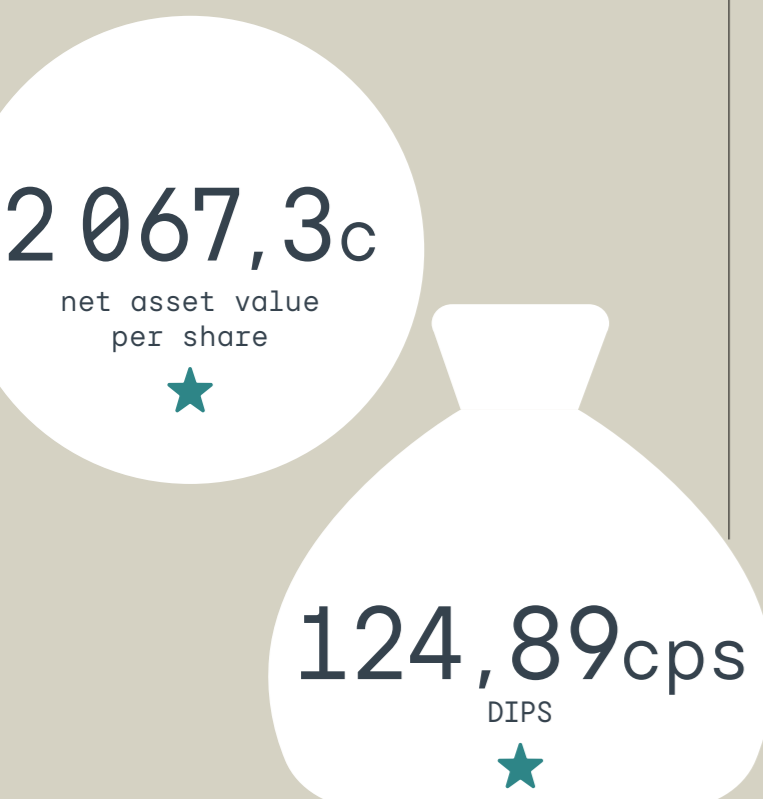
Emira's co-investment model mitigates risk while leveraging the operational expertise of its in-country partners. The Fund invests in assets, but also in local expertise, trust building relationships, and a principle of shared growth. The Fund's co-investment partnerships with Rainier in the US, and DL Invest in Poland, show its commitment to creating value through informed, risk-adjusted international investment activity.

Key deal making criteria

Emira adheres to strict criteria in its business dealings, which include a growing economy, satisfactory regulations, and obvious reasons for growth. Sectors of interest must benefit from growth, offer high yields, and be undervalued. Emira adds value in sectors that it understands, and co-investing with competent partners who have "skin in the game" makes for stronger, more fruitful relationships.



Equity



Debt



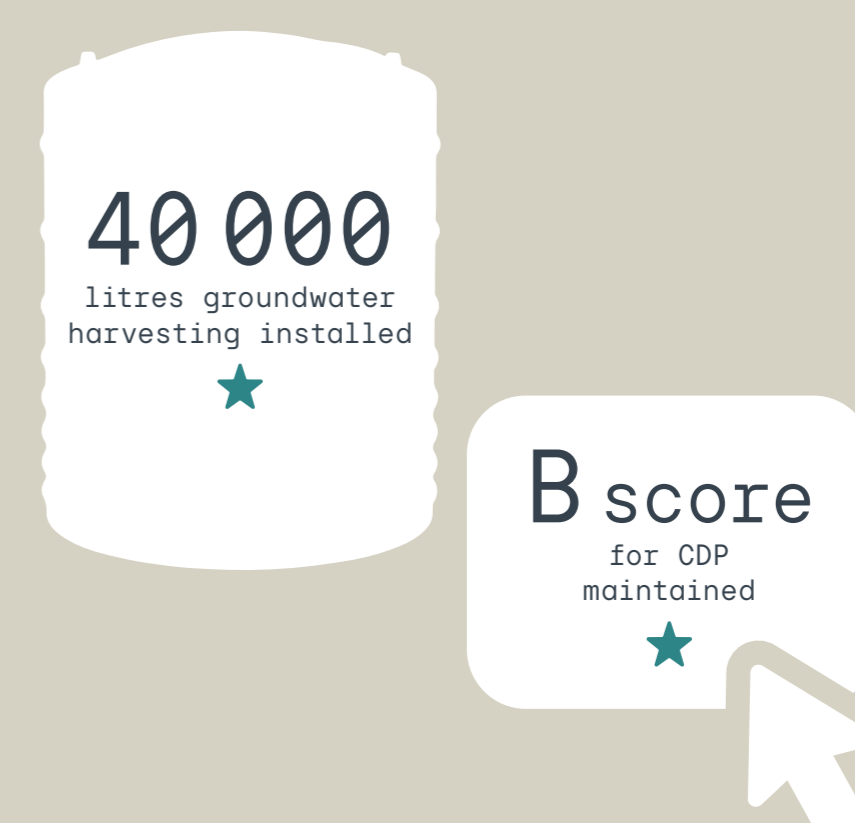
Tenant



Stakeholder



Environmental



Strategic

Key
★ Achieved
★ Partially achieved
★ Not achieved

i
Read more on page 104 of the
Remuneration report.

Business model

Human capital

Inputs

- 01. Global asset management team
- 02. Partnerships with US/Polish real estate specialists
- 03. Board oversight of business and strategy in direct and indirect investments
- 04. Incentive and retention schemes

Intellectual capital

Inputs

- 01. Board of directors and sub-committees with vast experience and expertise
- 02. Global investment, asset and property management capabilities
- 03. Funding, treasury and foreign exchange expertise
- 04. Regulatory compliance, cross-border expertise and risk management
- 05. Advanced IT, systems, and procedures

Manufactured capital

Inputs

- 01. R10,0 billion of directly held SA properties in office, retail, industrial, and residential sectors
- 02. R6,1 billion of indirect offshore investments in partner-run portfolios (US retail; Polish logistics, retail, and office)



Financial capital

Inputs

- 01. R9,9 billion equity
- 02. R6,2 billion debt
- 03. Multi-currency debt structure

Social capital

Inputs

- 01. Graduate development programme
- 02. Community and industry engagement
- 03. Broker incentives and emerging supplier development
- 04. SA empowerment and global ESG initiative alignment

Natural capital

Inputs

- 01. Low carbon footprint and environmental impact
- 02. Adherence to global sustainability standards e.g., EU Green Deal
- 03. Energy and water conservation technologies

Outputs

- 01. Cross-border service level agreements
- 02. Motivated, incentivised team

Outcomes

- 01. Expert real estate investment management
- 02. Talent retention via global strategy
- 03. Alignment with international co-investors
- 04. Improved tenant retention and occupancy

Outputs

- 01. Exposure to risk mitigating, diversified global investments
- 02. Actively managed equity and multi-currency debt

Outcomes

- 01. Optimised global investment portfolio
- 02. Transparency and reliability
- 03. Sound governance and risk mitigation
- 04. Investor confidence and trust

Outputs

- 01. Distributable income growth from diversified geographies
- 02. Capital recycling into growing international markets

Outcomes

- 01. Globally diversified real estate investments
- 02. Equity growth via strategic offshore allocation



Outputs

- 01. Capital deployment into yield-enhancing investments in SA, US, and Poland
- 02. Risk-adjusted returns from diversified markets

Outcomes

- 01. Sustainable income growth via global diversification
- 02. Growing investor confidence in offshore strategy

Outputs

- 01. Community appreciation and small business support
- 02. Investments in underinvested communities
- 03. Young black professionals and SA talent development

Outcomes

- 01. Job creation and economic growth in SA and offshore markets
- 02. Enhanced reputation and corporate citizenship

Outputs

- 01. Energy-efficient buildings across all geographies
- 02. Reduced carbon footprint and waste in operations

Outcomes

- 01. Lower tenant costs and improved retention
- 02. Global environmental compliance

Doing the basics well

Property fundamentals have not really changed over the years. Keeping tenants satisfied in well maintained properties allows for consistent rental collections and forms the basis of long-term value creation. Emira combines its local capabilities and partnerships with those of its offshore partners, who provide invaluable on-the-ground expertise in the US and Poland. The Fund's investments are sectorally and geographically diversified real estate assets that are more resilient to changing economic cycles.

Asset management

Emira's strong asset management skills are key to its sustainability as a business. In South Africa, four dedicated asset managers ensure that the Fund's Direct Portfolio of quality assets perform well and follow the Company's approach to risk management. The South African team has more than 200 years' direct property experience, when combining Emira's asset managers with the COO.

Likewise, the Fund's offshore investments in the US and Poland are optimally managed by teams of experienced professionals. The Rainier Companies manage Emira's US property interests, with a team of experts and a proven track record of success. DL Invest is an established Polish real estate developer with both asset and property management expertise.

Emira takes the following approach to asset management:

- Being hands-on and proactive in day-to-day activities.
- Working closely with property managers and service providers.
- Safeguarding long-term financial sustainability for stakeholders.
- Building strong relationships with tenants to understand their space requirements.
- Focusing on improving the value of properties in the portfolio through risk management and mitigation processes and formulating individual property strategies.
- Staying relevant in an ever-changing landscape through strategic refurbishments and environmental responsibility projects.

Property management

The Fund leverages its property management expertise to deliver on its purpose of being great in the provision of great real estate.

Emira follows an outsourced property management approach, which has been successful by ensuring that the right people are chosen for each task and stay focused on their core roles, skills and responsibilities.

The Fund's property managers Broll, Feenstra and IHS act as an extension of Emira's team and interact with tenants and service providers daily. The Company has successfully used this approach to deliver on its strategic priority of maximising the net income of Emira's properties. As a result, the Fund's investors, tenants, employees, service providers and other key stakeholders benefit from this strategy.

Broker community

The external broker community has an important role to play in commercial leasing, and they do so by working closely together with Emira's in-house broker consultants.

For the current year, Emira rewarded top achieving brokers with a luxurious, two-night, all-inclusive stay at the five-star Qwabi Private Game Reserve.

Emira collaborates with brokers to develop new solutions and keep the business relevant in a competitive and constantly changing property market. Because brokers are an important part of the process, the Fund believes in supporting and rewarding them for helping Emira achieve its letting strategies.

Modern communication channels

In a rapidly evolving digital landscape, Emira recognises the importance of staying current with technological advancements. As social media continues to shape global business interactions, the Fund maintains a dynamic and engaging presence across Instagram, Facebook, LinkedIn, Twitter, and YouTube. This ensures its messaging remains relevant, resonating with both brokers and consumers while effectively promoting the Emira brand.

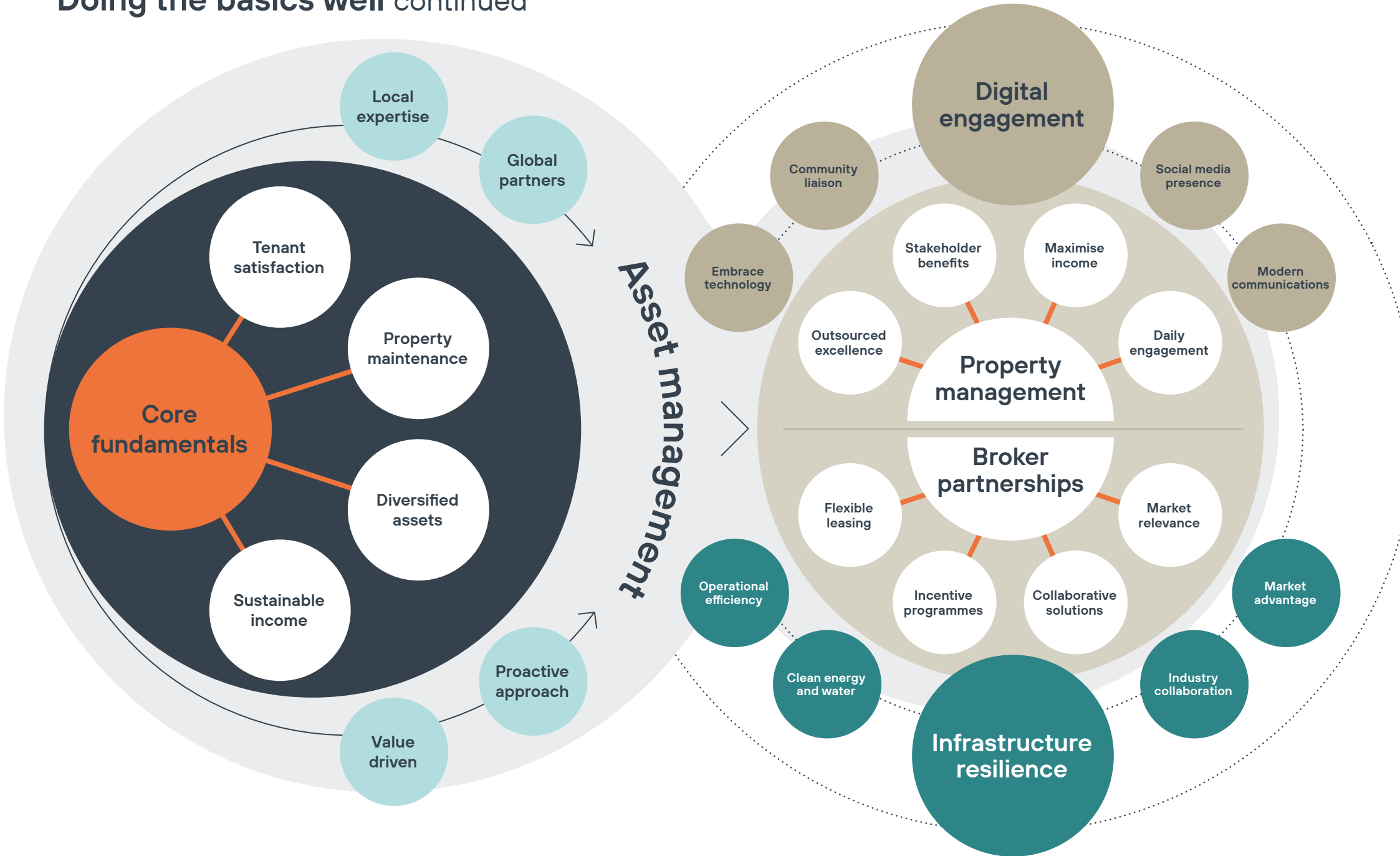
Safeguarding against infrastructure challenges

Maintaining operational efficiency is a core property fundamental. This faces significant pressure in South Africa from the ongoing deterioration of municipal infrastructure due to lack of investment which has led to inconsistent utility supply and rising costs across the commercial real estate sector.

Emira actively addresses these challenges by collaborating with industry bodies to highlight key issues and support infrastructure improvement efforts. Simultaneously, the Fund enhances property resilience through continued investment into clean energy and water harvesting projects to mitigate the impact of unreliable municipal services.

This proactive approach and sustained investment have significantly enhanced the resilience of Emira's properties, enabling them to better withstand these external pressures compared to many peers. Protecting the core operational efficiency of the Fund's assets remains a key focus.

Doing the basics well continued



Chairman's statement



James Templeton
Non-executive Chairman

Overview and business environment

Emira navigated economic headwinds and executed on strategy to deliver strong results for the year under review. Distributable earnings grew to R642,2m (2024: R622,1m), affirming our commitment to delivering long-term stakeholder value.

This year marked a pivotal step in Emira's journey. We transformed our local portfolio, concluding strategic disposals with R2,8bn transferring during the year and R628,3m post year-end. We also completed the first and second tranches of our landmark €100m investment into the DL Invest Group in Poland.

We are encouraged by the improving business sentiment in South Africa, driven by reduced load shedding and greater political clarity after the national elections. While interest rates declined slower than expected, we strengthened our position by reducing Emira's rand-denominated debt through the disposals and benefitted from lower interest rates on euro denominated funding in respect of our Polish investment.

Our US investments continue to outperform economic volatility, supported by stable occupancy and consistent tenant demand. These assets demonstrate the resilience of open-air, value-oriented shopping centres in the context of US retail real estate.

Similarly, our access to Poland's growing economy is underpinned by robust consumer spending and infrastructure development. These investments provide meaningful diversification from the constraints of the South African economy.

In an evolving and uncertain landscape, we remain focused on what we can control by performing at a high level and optimising our portfolio of investments.

Performance highlights

Distributable income per share grew by

4,9% to 124,89c

Dividend per share increased

5,9% year-on-year to 123,89c

Net asset value per share grew

20,9% to 2 067,3c

Commercial vacancies increased to

6,4% from 4,1%

Residential occupancy (stabilised portfolio) remains steady at

97,2% from 97,4%

Loan to value improved year-on-year to

36,3% from 42,4%

Property disposals concluded:

R 2,8bn transferred during the year
R 628,3m transferred post year-end

Polish real estate investment concluded

€ 100m

Chairman's statement continued

Sustainability and ESG

Transformation and B-BBEE

Emira is currently a Level 3 B-BBEE Contributor with a verified effective black ownership of 40.88%. We continue to support B-BBEE policies with the aim of achieving meaningful transformation in South Africa. We also support local socio-economic development initiatives that endeavour to make a positive impact on society and communities in need.

Changes to the Board and functions of directors

Appointment of CEO

We are pleased to report that James Day has been appointed as Emira's Chief Executive Officer and commenced in the role on 1 July 2025.

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

He previously held senior roles in the property sector both in Australia and South Africa, most recently serving as Financial Director at Castleview Property Fund Limited. With his proven financial acumen and leadership capabilities, he is well equipped to guide Emira in the next phase of growth and development.

Audit and Risk Committee restructuring

The Board appointed Michele Bekkens as chairman of the Audit and Risk Committee with effect from 1 August 2025, having served as a committee member. Vusi Mahlangu, the existing chairman of the Audit and Risk Committee, steps down as chairman with effect from 1 August 2025 but remains a committee member.

Other changes to the Board

The following Board changes were previously announced on SENS:

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

Outlook and prospects

South Africa's recent national elections and Government of National Unity provide welcome political stability, boosting investor confidence. While challenges persist, we trust that pragmatic leadership across all parties will prioritise the country's long-term success.

Globally, early recovery signs were tempered by the new US tariffs, which create volatility for world trade in the near term. We expect this disruption to ease as trade agreements evolve and policy clarity improves.

This was a pivotal year for Emira, as we executed a strategic repositioning by selling a significant portion of our direct property portfolio and reinvesting the capital into a new opportunity in Poland. This major milestone demonstrates our agile approach to capital allocation and strengthens our foundation for growth.

To build on this momentum, we remain steadfast in creating sustained growth and shareholder value through disciplined capital recycling. By disposing of mature or non-core assets to fund higher-yielding opportunities, we can optimise our portfolio and deliver consistent returns.

The remuneration report discloses the executive directors' KPI for distributable income per share as 127,78 cents for the 12 months to 31 March 2026. This target is the responsibility of Emira's directors and has not been reviewed or reported on by the external auditors.

Appreciation

Our sincere thanks to Geoff Jennett, who served as Emira's CEO from 2015 to May 2025 – we appreciate Geoff's contribution and wish him well in his future endeavours. We also welcome aboard Emira's new CEO, James Day, and look forward to working with him as we continue our journey.

We thank Vuyisa Nkonyeni for his many years of service on the Board as an independent non-executive director.

We thank the Board and all our staff at Emira for their teamwork and dedication in a great year for the Fund – we look forward to another strong performance in the year ahead.

We greatly appreciate our co-investment partners in the US and Poland, as well as our providers of capital, property managers, service providers and communities.

A special thanks to our tenants and shareholders for motivating us in our daily pursuit of excellence.

James Templeton

Chairman

Bryanston

30 July 2025

Finance and operations review



Greg Booyens
Chief Financial Officer



Ulana van Biljon
Chief Operating Officer

Key performance metrics

Distributable income per share grew by

4,9%

to 124,89c

Dividend per share increased

5,9%

year-on-year to 123,89c

Net asset value per share grew

20,9%

to 2 067,3c

Commercial vacancies increased to

6,4%

from 4,1%

Loan to value improved year-on-year to

36,3%

from 42,4%

Residential vacancies improved to

3,4%

from 4,5%

Introduction

Emira is a REIT domiciled in South Africa and, together with all its subsidiaries, owns a sectorally and geographically diversified portfolio of property investments. Emira delivers returns through changing economic cycles by leveraging this risk-mitigating diversification strategy.

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

In South Africa, the Fund owns a direct portfolio of properties diversified across the retail, industrial, office and residential sectors, which it segregates between the Commercial Portfolio (the retail, industrial and office properties) and the Residential Portfolio (the residential properties) respectively. The Residential Portfolio includes the properties of Transcend Residential Property Fund (Pty) Ltd ("Transcend"), a specialist residential property company wholly owned by Emira which focuses on value-oriented, good-quality suburban units.

Emira has international exposure through its indirect property investments in the United States of America and Poland. In the US, Emira holds equity interests in 11 grocery-anchored dominant value-oriented power centres, 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 properties, mixed-use/office centres, and retail parks across Poland.

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 into account the adjustments to reflect the cash-backed position, Emira's 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.

Finance and operations review continued

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 subsequently transferred. The remaining portfolio has been stable and performed in line with expectations. While higher vacancy levels and ongoing economic headwinds have created a lag in achieving real rental growth, recent improvements in the operating environment are encouraging. Reduced load shedding and increased political clarity following the national elections are contributing to improved business sentiment, which should support stronger long-term returns.

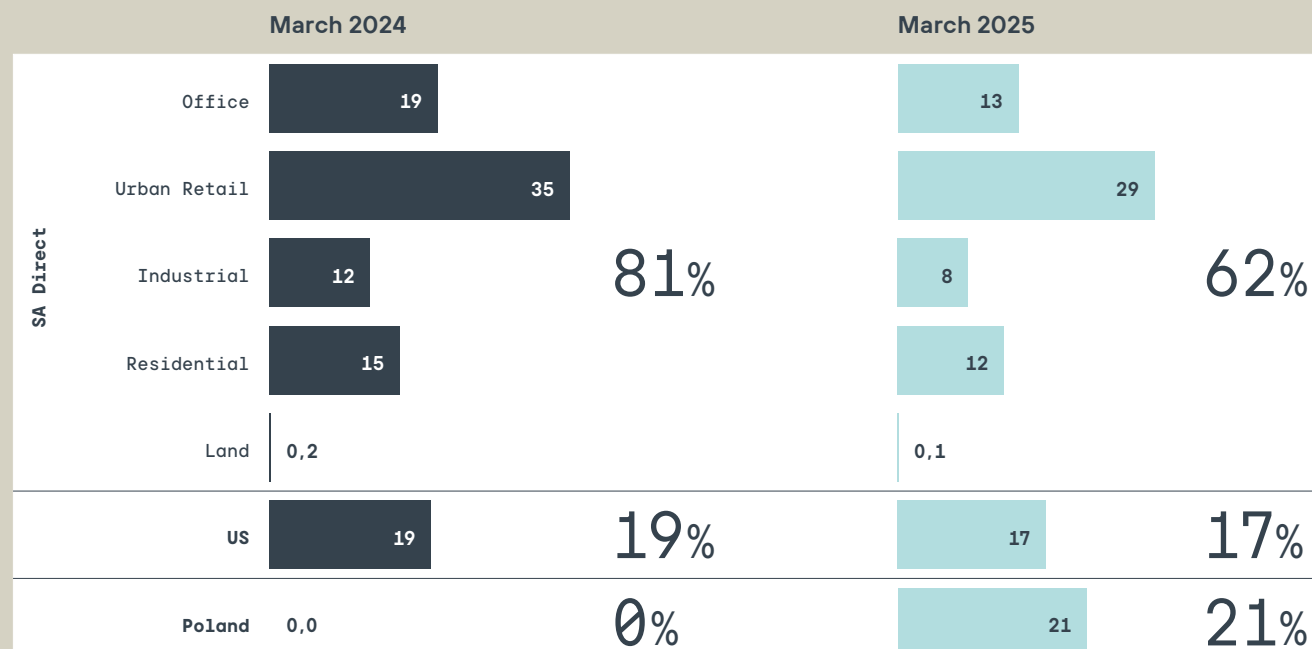
The Fund's US investments performed in line with expectations, supported by the continued resilience of the US retail real estate sector. Notably, open-air, value-oriented shopping centres continued to demonstrate strength, supported by stable occupancy levels and consistent tenant demand, even in the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

During the current reporting period, Emira successfully concluded both the first and second tranches of its investment in DL Invest. This strategic move supports Emira's diversification efforts by providing exposure to the expanding Polish economy, which presents distinct growth drivers and opportunities compared to South Africa. Poland's economic outlook remains robust, underpinned by strong consumer spending, ongoing infrastructure development, and favourable macroeconomic fundamentals.

While interest rates in South Africa declined at a slower pace than anticipated, the Fund nonetheless benefitted 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.

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

Asset allocation (%)



Dividend policy

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

The cash-backed portion of distributable income is determined by adjusting distributable earnings, should there be uncertainty regarding the timing of the cash flow of an underlying item or where cash is being retained in an underlying investment on an indefinite basis.

These adjustments are not intended to alter normal timing differences existing in the ordinary course of business between standard accounting practices and the related cash flows.

The Board has assessed the Group's balance sheet and liquidity position and confirms that both are healthy.

Distributable earnings

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

Finance and operations review continued

Distribution statement

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

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

Revenue and net income from direct property portfolio

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

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

Similarly, net property income from the Residential Portfolio decreased by 13,4% to R164,6, reflecting the impact of unit sales since the comparative period. On a like-for-like basis, taking into account only the stabilised residential properties (i.e. those properties where units are not being actively sold), net property income, adjusted for once-off items, increased by 0,6%.

Administration expenses

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

Finance and operations review continued

Income from investments

Equity-accounted investments

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

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

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

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

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

Other income and foreign exchange gains and losses

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

Net finance costs

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

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

Taxation

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

Minority shareholders' interest

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

The minority interest for the year pertains to Bet All Investments, a 75%-held subsidiary of Emira that developed The Bolton, a residential property. As at 31 March 2025 only two of The Bolton's units were still held by Bet All Investments and are all sold by 29 May 2025.

Finance and operations review continued

Other items

Antecedent earnings adjustment: The antecedent earnings adjustment relates to the cum dividend element of the Emira shares repurchased during the period and cancelled on 1 April 2025. This adjustment is to normalise the benefit of a full period of dividends being received on shares repurchased or the benefit of not being required to pay a dividend to the extent that repurchased shares are cancelled.

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

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

Distributable income adjustments

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

Pay-out ratio on income from US investments: A pay-out ratio of 95% has been applied to the distributable income from the US investments, resulting in R11,6m being retained. This has been done on the basis that any capital reserving (as required per the underlying debt agreements), general capital expenditure, leasing commissions and tenant installations are funded from the operating cash flows of the underlying investments, and while these can be lumpy, they have averaged out at circa 5% over time. The Fund has historically adjusted distributable income by the actual dividends received from the US investments but due to the timing of cash flows these adjustments have been irregular year-on-year, hence the application of the pay-out ratio to 'smooth' the contribution of the income from the US investments to Emira's dividend for both expectation and comparability purposes.

Dividends received on treasury shares: During the current reporting period the Fund received dividends of R1,3m from shares relating to the Emira Forfeitable Share Plan that failed to vest and were returned to the Company.

Antecedent earnings adjustment add-back: The adjustment to reduce distributable income per share for the cum dividend element of the Emira shares repurchased, and where applicable cancelled on 1 April 2025, is added back on the basis that the benefit has been realised.

Finance and operations review continued

Net asset value ("NAV")

Emira's NAV as at 31 March 2025 rose by 20,9% to 2 067,3 cents per share (March 2024 restated: 1 709,6 cents). This increase was mainly driven by the fair value gain resulting from the investment in DL Invest and to a smaller extent, the higher property valuations. These gains were partially offset by the negative impact of the stronger ZAR/USD closing spot rate on the Fund's US investments, net of USD cross-currency interest-rate swaps, as well as the stronger ZAR/EUR closing spot rate on the investment in DL Invest, net of EUR cross-currency interest-rate swaps.

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

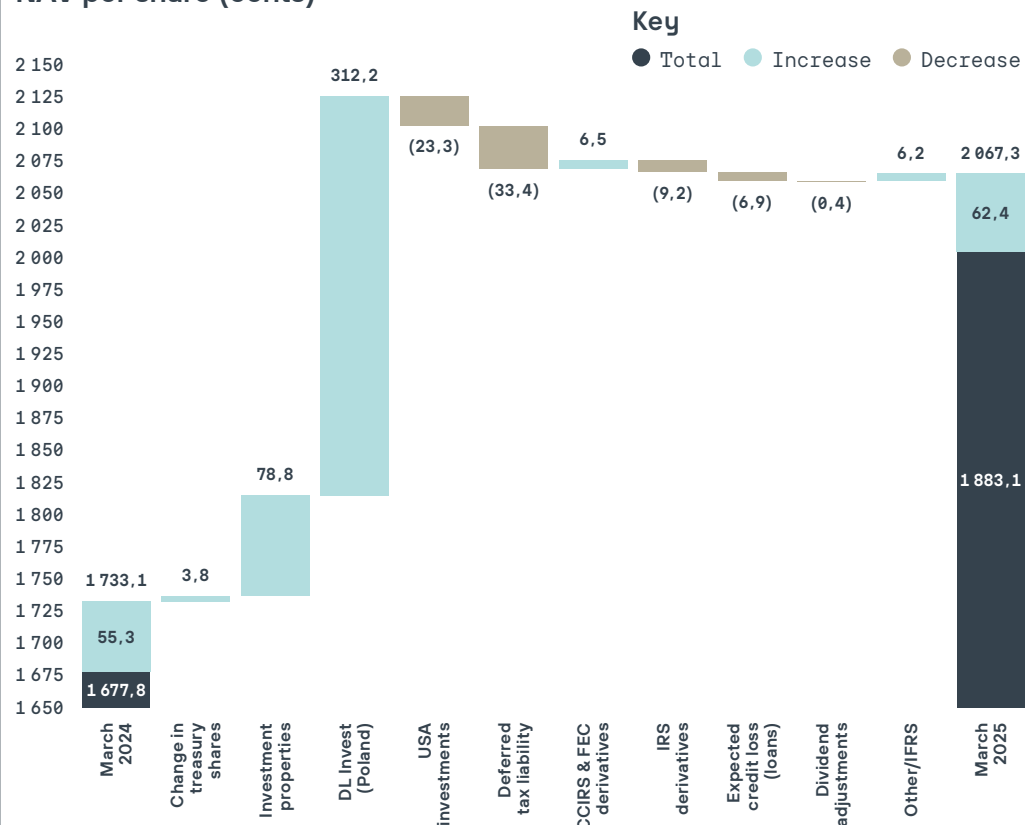
	Mar 2025	Mar 2024
Actual shares in issue	522 667 247	522 667 247
Adjusted for:		
Shares repurchased during the year, held in treasury	(8 462 976)	—
Shares acquired for Emira's share incentive schemes ⁱⁱ	(7 323 583)	(7 538 372)
Treasury shares held by SPV entities consolidated through deemed control	(26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

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

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

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

NAV per share (cents)



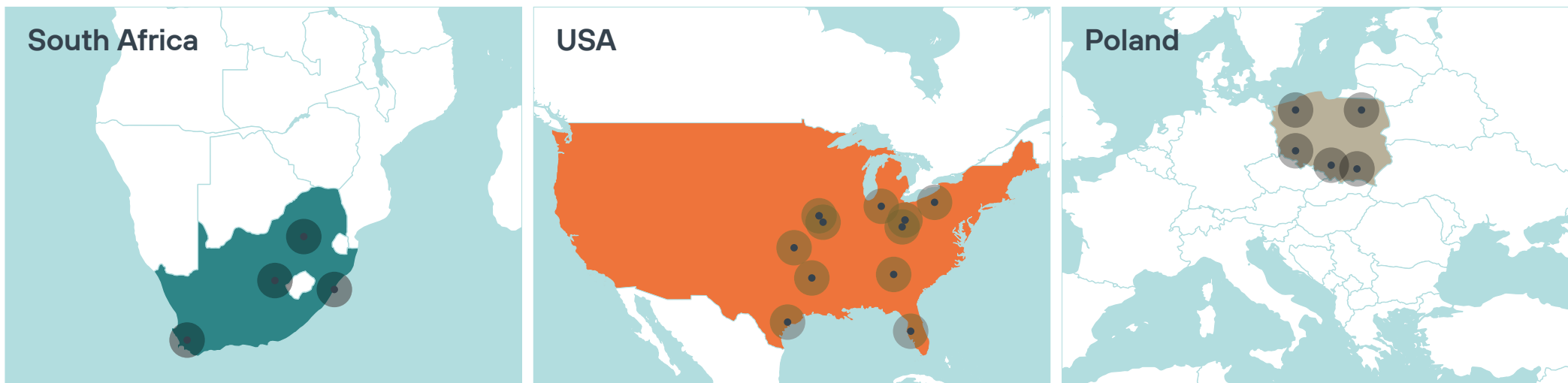
20,9% increase in NAV per share

* March 2024 NAV of 1 733,1c is pre the restatement in respect of deferred tax. The March 2024 deferred tax adjustment is reflected in the current year movement.

Finance and operations review continued

Global portfolio review

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. Emira's direct and indirect property investments are sectorally and geographically diversified across South Africa, the US and Poland.



Asset allocation

The carrying value of Emira's investments, both direct and indirect investments, is split as follows by sector and geography:

%	SA	US	Poland	Total
Retail	28	17	2	47
Industrial/Logistics	8	—	13	21
Office/Mixed-use	14	—	5	19
Residential	12	—	—	12
Land	—	—	1	1
Total %	62	17	21	100
Total R'm	9 960	2 664	3 395	16 019

Effective exposure to gross assets

The gross assets to which Emira is effectively exposed, split by geography and sector is as follows:

%	SA [#]	US [*]	Poland [^]	Total
Retail	12	31	4	47
Industrial/Logistics	3	—	26	29
Office/Mixed-use	5	—	10	15
Residential	5	—	—	5
Land	—	—	4	4
Total %	25	31	44	100
Total R'm	9 960	12 344	17 178	39 482
Emira's exposure %	100	45,0 – 49,9	45,0	—

[#] Emira has 100% exposure to its directly held assets, located in South Africa.

^{*} In the US, Emira's exposure to 11 proper owning entities, ranges from 45,0% to 49,9% of the net equity in each of the underlying US property investments.

[^] In Poland, Emira's exposure to the net equity of DL Invest, is 45%, however any potential upside is limited by the redemption option.

Finance and operations review continued

Direct Portfolio review

Portfolio overview

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

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

Retail

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

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

Office

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

Retail trading statistics – South Africa

Retail trading as at March 2025

Trading density growth – Fund

2,1%

April 2023/24 to March 2024/25

(Wonderpark 1,6%)

Trading density growth – Fund

4,3%

April 2022/23 to March 2024/25

(Wonderpark 1,0%)

Foot count – Fund

0,4%

April 2023/24 to March 2024/25

Wonderpark -2,3%

Spend per head – Fund

-2,1%

April 2023/24 to March 2024/25

Wonderpark 0,7%

Industrial

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

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


Finance and operations review continued

Retail: Top three properties by value

1

Wonderpark Shopping Centre

Retail
Regional shopping centre



GLA

91 038m²

Tenants

165

Average net rentals

R172,57/m²


Major tenants

Pick n Pay	12 867m ²
Game	5 292m ²
Checkers	4 709m ²
Woolworths	4 642m ²
Edgars	3 998m ²
Virgin Active	3 508m ²
Builders Express	2 483m ²
Ster Kinekor	1 989m ²
Truworths	1 978m ²

2

Quagga Shopping Centre

Retail
Small regional shopping centre



GLA

29 393m²

Tenants

71

Average net rentals

R145,98/m²


Major tenants

Shoprite	5 715m ²
Pick n Pay	4 878m ²
Woolworths	1 807m ²
Mr Price	794m ²
Clicks	790m ²
Bradlows and Sleepmasters	776m ²

3

Randridge Mall

Retail
Small regional shopping centre



GLA

22 289m²

Tenants

76

Average net rentals

R140,28/m²

Major tenants

Pick n Pay	4 473m ²
Woolworths	2 124m ²
Dis-Chem	2 035m ²
Health-Worx Medical Centre	697m ²
Home and Toys	615m ²
Mr Price	581m ²

Finance and operations review continued

Office: Top three properties by value



1 Menlyn Corporate Park
Office
Office park

GLA

26 659m²

Tenants

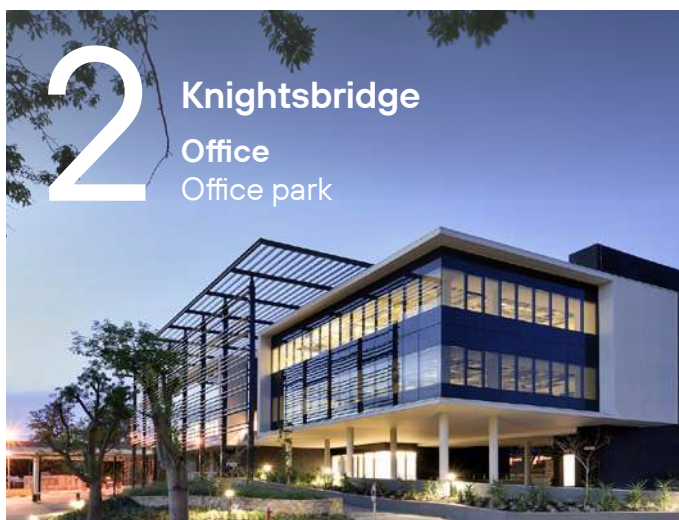
31

Average net rentals

R171,44/m²

Major tenants

King Price Insurance	11 571m ²
SALGA	7 025m ²
BVI Engineering	1 473m ²



2 Knightsbridge
Office
Office park

GLA

16 488m²

Tenants

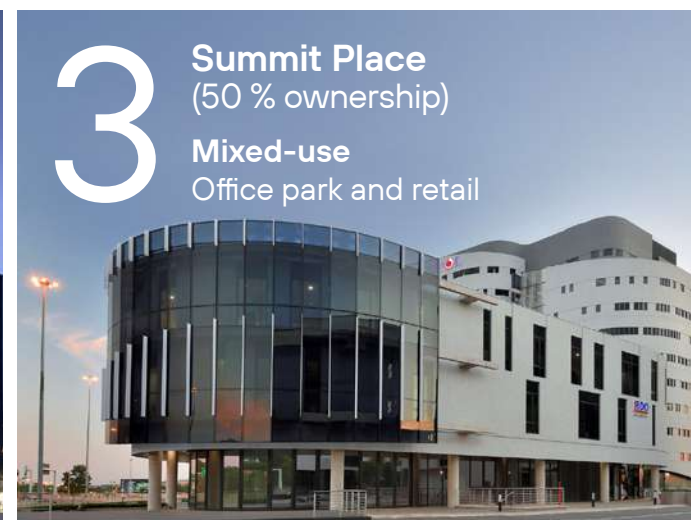
17

Average net rentals

R145,95/m²

Major tenants

KFC	3 150m ²
Mast Services	2 343m ²
Southern Mapping	2 332m ²
Verifone	864m ²
Open Text	801m ²



3 Summit Place
(50 % ownership)
Mixed-use
Office park and retail

GLA

15 384m²

Tenants

29

Average net rentals

R196,60/m²

Major tenants

Assupol Life	3 973m ²
Kempster Sedgwick	2 484m ²
SNG Grant Thornton	2 403m ²
Planet Fitness	1 363m ²
BDO	866m ²


Finance and operations review continued

Industrial: Top three properties by value

1

RTT Acsa and Continental

Industrial
Distribution centre



GLA

59 594m²

Tenants

1

Average net rentals

R53,85/m²


Major tenants

RTT Group	43 754m ²
-----------	----------------------

2

Technohub

Industrial
Industrial park



GLA

15 273m²

Tenants

3

Average net rentals

R74,27/m²


Major tenants

Kawari	6 580m ²
Firmenich	5 351m ²
Vodacom	3 342m ²

3

Greenfields

Industrial
Warehouse showroom



GLA

9 398m²

Tenants

21

Average net rentals

R101,30/m²

Major tenants

Unlimited Building Supplies	832m ²
Creativity Lab	821m ²
Wholesale Motor Glass	682m ²
Greenwest Investment	653m ²
Nyakatho Plumbing and Hardware Supplies	603m ²

Finance and operations review continued

Residential

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

Residential: Top three properties by value

Residential – key portfolio metrics

Properties	Value
21	R1,9bn
(March 2024: 21)	(March 2024: R2,2bn)

Number of units
3 347
(March 2024: 3 775)

Vacancies excluding held for sale (by units)	Vacancies total portfolio (by units)
2,8%	3,4%
(March 2024: 2,6%)	(March 2024: 4,5%)

Average rent per unit
R6 186
(March 2024: R6 123)

Average value per unit
R569 741
(March 2024: R595 516)



1	Terenure Estate Residential
GLA	21 225m²
Tenants	350
Average net rentals	R116,13/m²



2	Southgate Ridge Residential
GLA	21 972m²
Tenants	412
Average net rentals	R112,18/m²



3	Theresa Park Estates Residential
GLA	12 432m²
Tenants	242
Average net rentals	R105,22/m²

Finance and operations review continued

Arrears and collections as at 31 March 2025

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

Collections and debtors

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

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

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

Vacancies

Commercial Portfolio

Overall vacancies rose to 6,4% (March 2024: 4,1%), primarily due to the RTT Group reducing its leased space at RTT Acsa Park in Johannesburg by 15 840m². Particularly gratifying, the Fund, subsequent to the reporting date, successfully concluded a new five-year lease agreement with RTT for the 15 840m² space they vacated at RTT Acsa Park during FY25. The remainder of the portfolio remains well tenanted, underscoring the quality of the portfolio and the effectiveness of the Fund's leasing strategies.

GLA reconciliation

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

Vacancy reconciliation

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

Finance and operations review continued

Urban Retail vacancies increased to 4,2% (March 2024: 3,9%) but remain below the MSCI national average of 4,6% as reported in December 2024.

Industrial vacancies grew to 7,9% (March 2024: 0,7%), exceeding the MSCI national average of 3,2% (MSCI, June 2024), primarily as a result of the vacancy at RTT Acsa Park. Emira's Office sector vacancies improved to 8,4% (March 2024: 10,9%), which is well below the SAPOA national average of 13,6% (SAPOA reported March 2025).

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

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

Residential Portfolio

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

Leasing

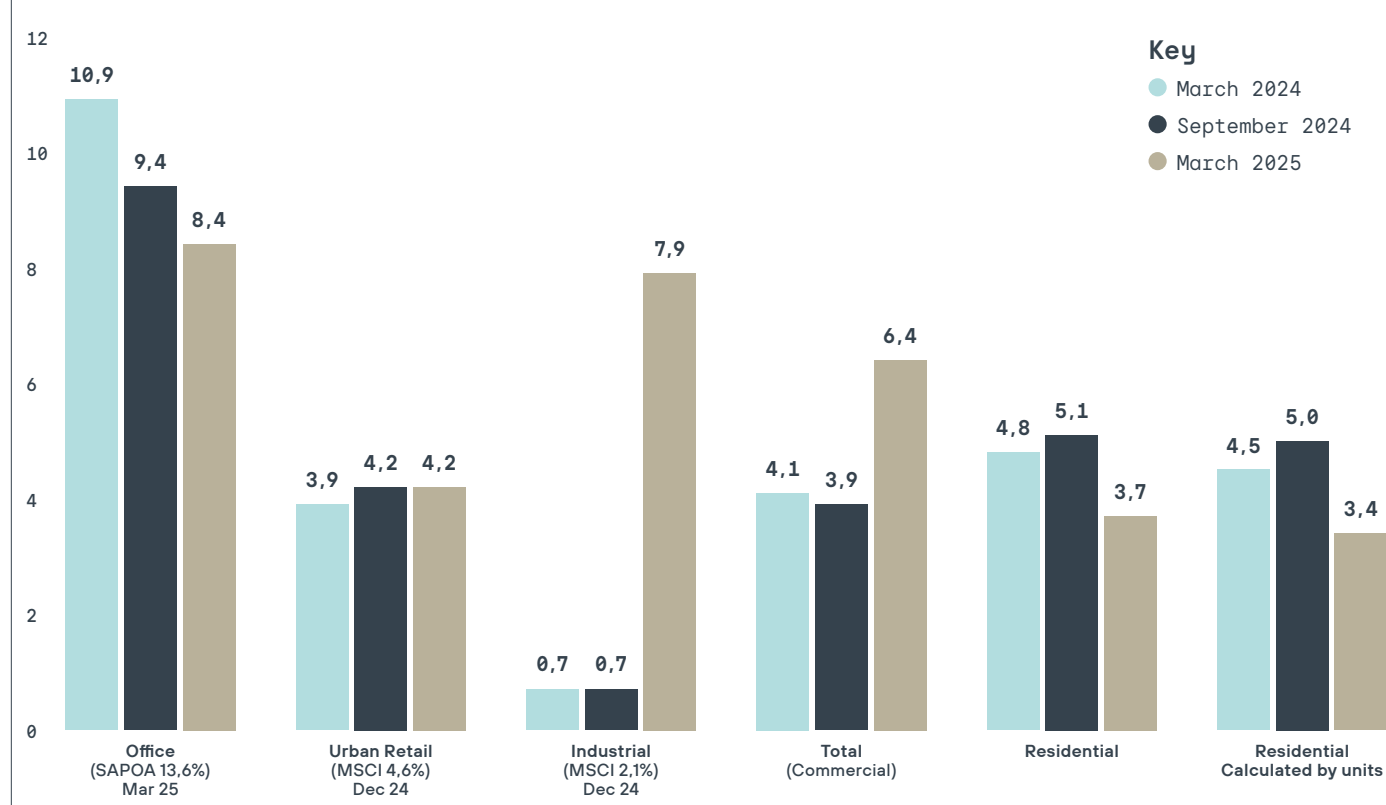
Based on GLA, the weighted average lease expiry for the Commercial Portfolio is 2,8 years (March 2024: 2,7 years), with 23,4% (by GLA) of the leases due for renewal before March 2026. The most substantial expiries by gross rental for the next 12 months include:

- SALGA (7 025m²) at Menlyn Corporate Park in Pretoria – busy with negotiations for a reduced space
- Verifone Africa (864m²) at Knightsbridge in Johannesburg – renewed for three years, for a reduced space (514m²)
- Virgin Active (2 177m²) at Tramshed in Pretoria – busy with negotiations for a new three-year lease

Vacancies by GLA (Commercial and Residential)

	31 Mar 2025				31 Mar 2024			
	No. of properties	Total GLA (m ²)	Vacant GLA (m ²)	Vacancy (%)	No. of properties	Total GLA (m ²)	Vacant GLA (m ²)	Vacancy (%)
South Africa								
Office	10	107 966	9 101	8,4	20	161 013	17 533	10,9
Retail	12	233 999	9 840	4,2	17	292 889	11 510	3,9
Industrial	20	215 003	16 975	7,9	32	295 785	1 973	0,7
Residential	21	174 537	6 469	3,7	21	198 222	9 480	4,8
Total South Africa	63	731 505	42 385	5,8	90	947 909	40 496	4,3

Vacancy profile per sector by GLA – South Africa (%)



Finance and operations review continued

- Misty Creek Spur (722m²) at Ben Fleur Shopping Centre in eMalahleni – engaged in negotiations for a new five-year lease
- House and Haven (1 017m²) at Kramerville Corner in Johannesburg – lease with tenant for signature for a new two-year lease

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

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

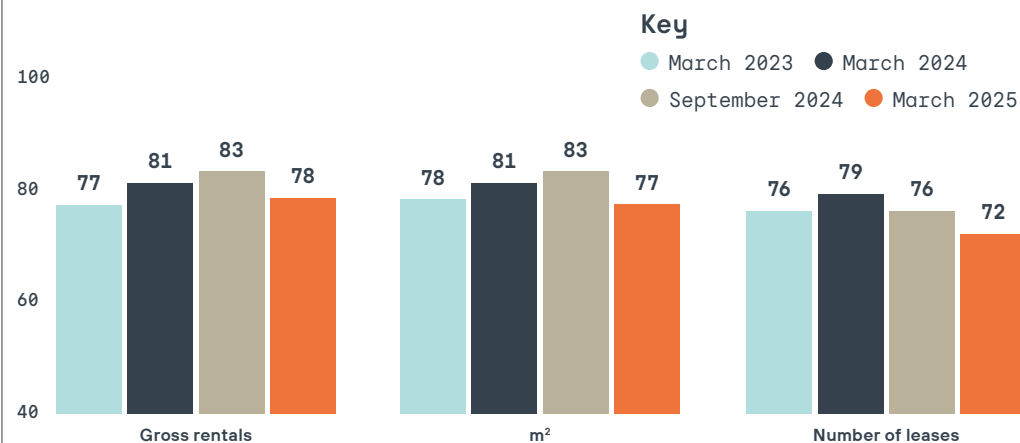
- OK Urban at Granada Square in Durban for 10 years (1 021m² for a total value of R23,1m)
- A5 Group at Mitchells Plain Town Centre in Cape Town for five years (3 468m² for a total value of R18,1m)
- Giesecke And Devrient at Hyde Park in Johannesburg for five years (1 724m² for a total value of R15,9m)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

In the Commercial Portfolio, tenant retention for 360 leases covering a total GLA of 176 286m² reached 78% by revenue (down from 81% in March 2024) and 77% by GLA (down from 81% in March 2024) for the period.

The largest renewals concluded by lease value were:

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

Tenant retention (%)



**FY25 expiries: 176 286m² equals
360 leases or R21,3m gross rentals per month**

Total weighted reversions (by gross rentals)

Sector	Area	Weighted expiry rental	Weighted new lease rental	Increase/Decrease (%)
Office	11 877	169,47	153,72	(9,3)
Urban Retail	22 579	210,75	208,21	(1,2)
Industrial	81 351	67,22	60,59	(9,9)
Total Mar 25	115 807	149,15	140,84	(5,6)
Total Sep 24	111 669	149,38	139,27	(6,8)
Total Mar 24	158 266	139,27	134,34	(3,5)
Total Mar 23	124 132	108,69	99,59	(8,4)

Finance and operations review continued

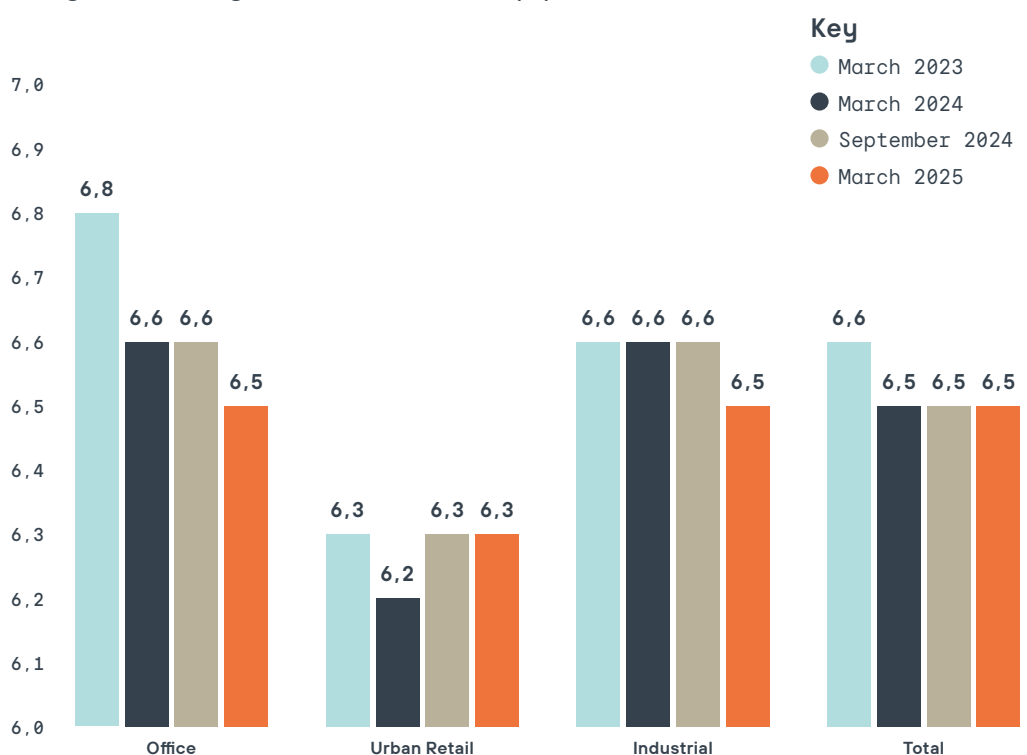
Weighted reversions: renewals (by gross rentals)

Sector	Area	Weighted expiry rental	Weighted new lease rental	Increase/Decrease (%)
Office	7 215	159,89	147,37	(7,8)
Urban Retail	19 865	212,55	210,73	(0,9)
Industrial	75 115	67,74	60,06	(11,3)
Total Mar 25	102 194	146,72	139,39	(5,0)
Total Sep 24	95 475	125,71	116,90	(7,0)
Total Mar 24	131 483	116,97	113,14	(3,3)
Total Mar 23	94 961	108,14	100,15	(7,4)

Weighted reversions: new leases (by gross rentals)

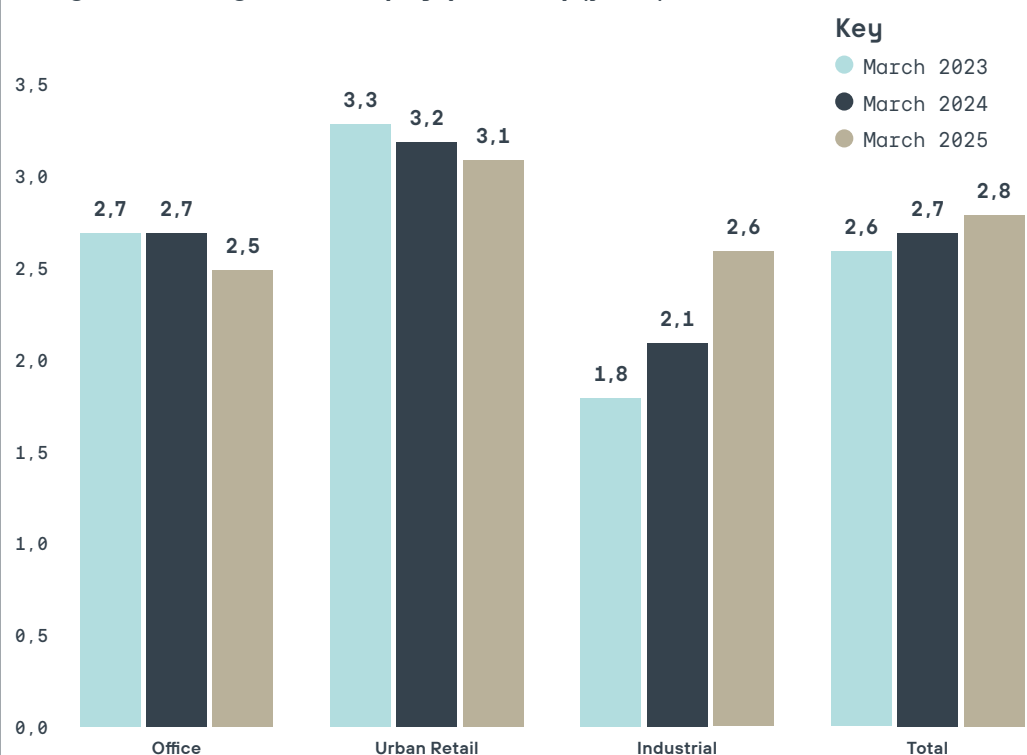
Sector	Area	Weighted expiry rental	Weighted new lease rental	Increase/Decrease (%)
Office	4 662	184,29	163,54	(11,3)
Urban Retail	2 715	197,59	189,79	(3,9)
Industrial	6 236	59,73	67,04	12,3
Total Mar 25	13 613	147,20	140,13	(4,8)
Total Sep 24	14 758	171,78	150,10	(12,6)
Total Mar 24	26 783	103,60	99,74	(3,7)
Total Mar 23	29 171	110,48	97,76	(11,5)

Weighted average lease escalations (%)*



* Based on occupied Fund GLA

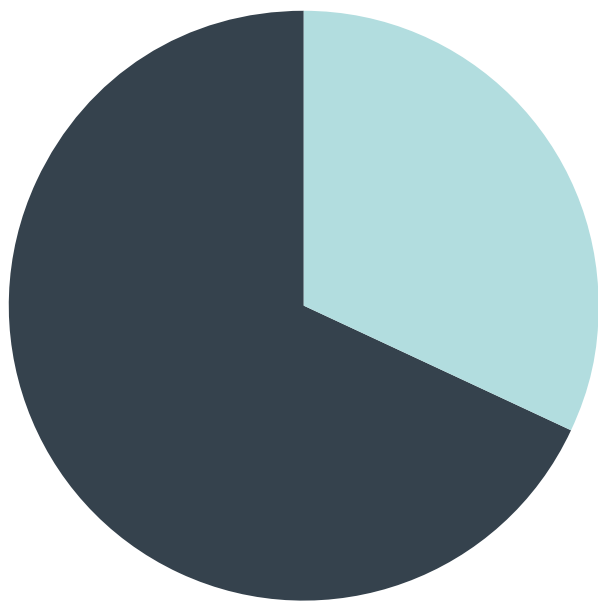
Weighted average lease expiry ("WALE") (years)



Finance and operations review continued

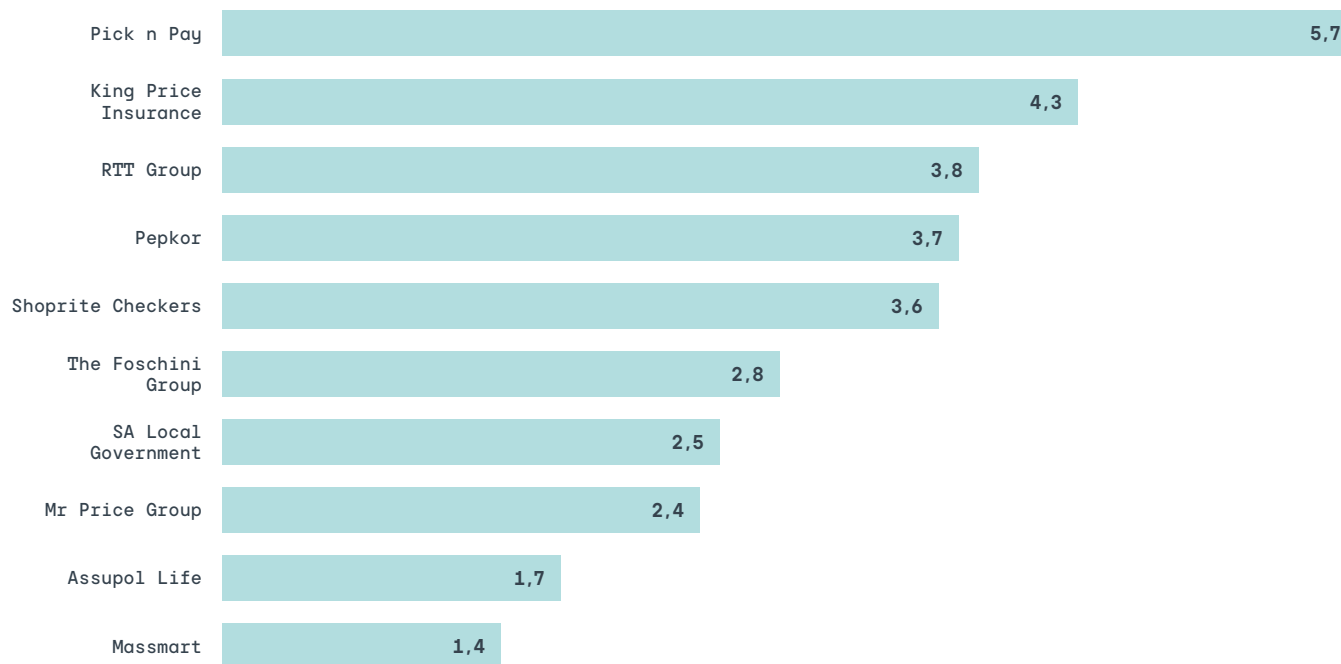
Tenant exposure by gross rental (%)

Top 10 tenants of the total portfolio (%)



● Top 10 tenants 32
● Other tenants 68

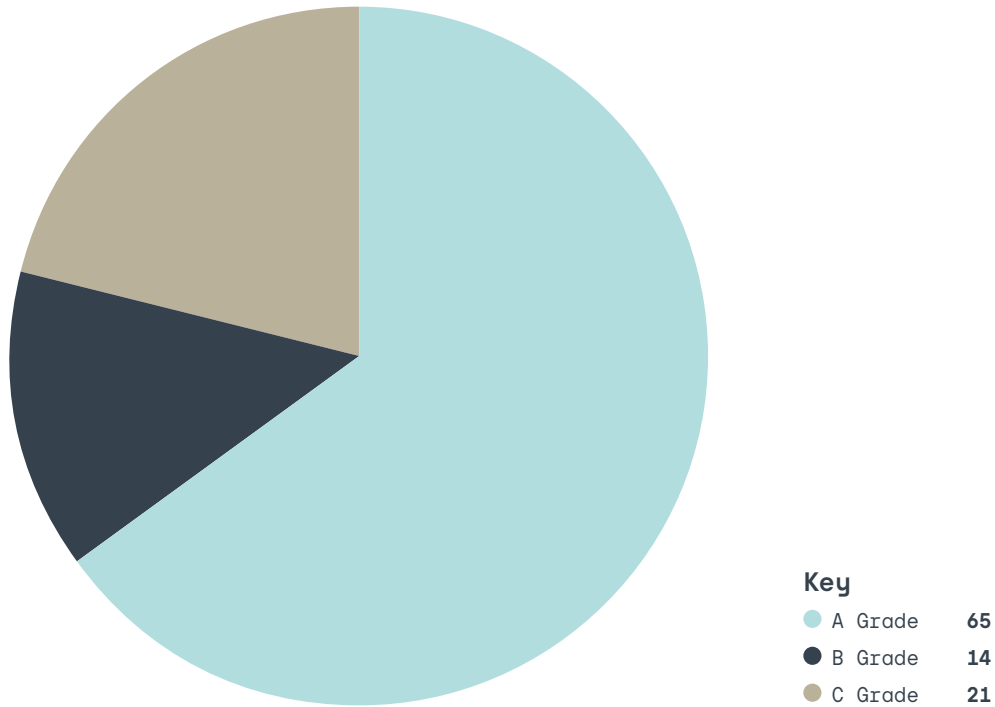
Tenant exposure – Top 10 tenants (%)



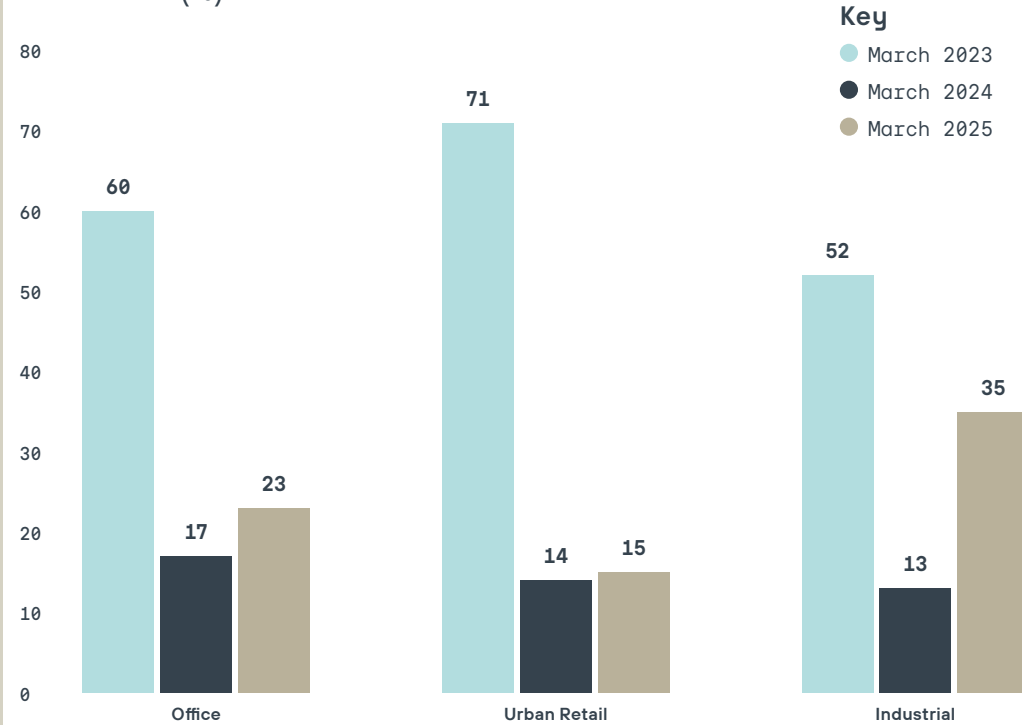
Finance and operations review continued

Tenant grading by gross rental (%)

Total portfolio (%)



Per sector (%)



Grading

- "A" Large national tenants, large listed tenants, government and major franchises
- "B" National tenants, listed tenants, franchises, large regional tenants, medium to large professional firms
- "C" Other

Finance and operations review continued

Valuation

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

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

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

Total portfolio movement

Sector	Mar 2025		Mar 2024		Difference	
	R'000	R/m ²	R'000	R/m ²	%	R'000
Commercial Portfolio						
– Office	2 169 006	20 090	2 925 250	18 168	(25,9)	(756 244)
– Urban Retail	4 549 400	19 442	5 192 000	17 727	(12,4)	(642 600)
– Industrial	1 335 050	6 209	1 748 910	5 913	(23,7)	(413 860)
	8 053 456		9 866 160		(18,4)	(1 812 704)
Sector	R'000	Average value per unit – R	R'000	Average value per unit – R	%	R'000
Residential Portfolio	1 906 923	569 741	2 248 073	595 516	(15,2)	(341 150)
Total	9 960 379		12 114 233		(17,8)	(2 153 854)

Valuation parameters – Commercial Portfolio

Direct Property Portfolio	Mar 2025				Mar 2024			
	Retail	Office	Industrial	Total	Retail	Office	Industrial	Total
Number of properties	12	10	20	42	17	20	32	69
GLA (m ²)	233 999	107 966	215 003	556 968	292 889	161 013	295 785	749 687
Valuation (Rm) ^{*†}	4 549	2 169	1 335	8 053	5 192	2 925	1 749	9 866
Average value per property (Rm)	379	217	67	192	305	146	55	143
Valuation rate (R/m ²)	19 442	20 090	6 209	14 459	17 727	18 168	5 913	13 160
% of the portfolio valued externally	100	100	100	100	100	100	100	100
DCF approach applied (No. of properties)	12	10	19	41	12	13	23	48
Held-for-sale value applied (No. of properties)			1	1	4	8	9	21
Valuation inputs								
Average discount rate (%)**	12,8	13,6	13,7	13,2	12,9	13,9	13,8	13,3
Average exit cap rate (%)**	8,5	9,3	9,6	8,9	8,7	9,6	10,1	9,2
Average rental escalation (%)**	6,3	6,2	6,2	6,3	6,4	6,2	6,5	6,3
Average permanent vacancy factor (%)**	3	5,6	4,4	3,9	2,8	6	3,6	3,9
Market rental assumptions	#	#	#	#	#	#	#	#

* Including land. ** Based on weighted average value (Rm).

^ Externally valued by registered professional valuers.

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.

† Excludes right-of-use lease asset.

Finance and operations review continued

Valuation parameters – Residential Portfolio

	Mar 2025	Mar 24
Valuation (Rm)	1 907	2 248
Number of properties	21	21
% of the portfolio valued externally	100	100
Valuation rate (R/unit)	569 741	595 516
Income capitalisation approach applied (No. of properties)	6	4
Direct sales approach applied (No. of properties)	4	10
Held-for-sale value applied (No. of properties)	11	7
Valuation inputs		
Average exit cap rate (%)	8,9	9,0
Average rental growth rate (%)	2,4	2,5
Average vacancy factor (%)	2,8	2,2
Average bad debt factor (%)	1,5	1,8

- A portfolio of four properties in the Residential Portfolio, namely Molware, Urban Ridge East, Urban Ridge West and Urban Ridge South for a total purchase consideration of R530m, as announced on SENS on 4 March 2025. The transfer of all four properties was completed in May 2025.
- A further 48 units in the Residential Portfolio for an aggregate gross purchase consideration of R39,8m.

Developments and refurbishments

During the current reporting period, Emira committed additional capital amounting to R157,0m to its Commercial Portfolio. These investments are mainly to enhance the aesthetic and functional qualities of the properties, to retain existing tenants and attract new tenants. Some of the major projects that were initiated or completed during the period include the following:

- Office extension and installation of a warehouse canopy at 20 Anvil Road, Isando, Johannesburg, along with compliance work required for the occupancy certificate.
- An upgrade of the current HVAC system for the tenants at the Gateview offices in Umhlanga, as well as at 2 Frosterley Park in Umhlanga. Gateview was subsequently sold.
- The subdivision and upgrade of the second floor of Block B at Menlyn Corporate Park in Pretoria to incorporate smaller tenants.
- An extension of the Woolworths at Market Square in Plettenberg Bay to incorporate a W-Café and Woolworths Liquor Shop. Market Square was subsequently sold.
- The refurbishment of a vacant store at Wonderpark Shopping Centre in Pretoria to incorporate Goldrush.
- The upgrade of Wonderpark Shopping Centre's entrances to modernise the exterior appearance and enhance the centre's overall aesthetic appeal.

Various sustainability-focused initiatives, including photovoltaic renewable energy installations at five properties, with the largest at Hyde Park Lane and Menlyn Corporate Park, alongside other cost-saving energy and water efficiency projects throughout the portfolio.

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

Acquisitions

There were no property acquisitions in South Africa during the current reporting period.

Disposals

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

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

As at the reporting date, investment properties valued at R628,3m have been classified as held for sale and have subsequently transferred.

- An industrial property, located in Johannesburg, Gauteng for a purchase consideration of R58,5m. The property transferred on 9 May 2025.

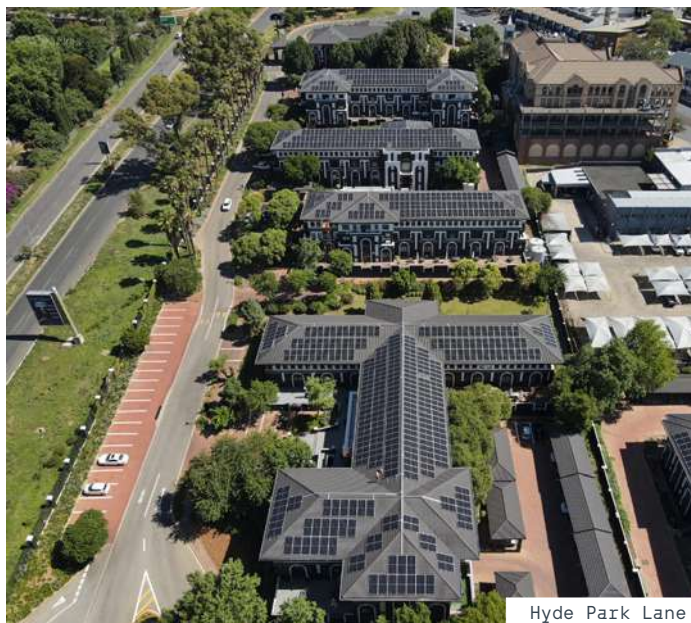


Wonderpark Gold Rush



Menlyn Corporate Park

Finance and operations review continued



Hyde Park Lane



Menlyn Corporate Park

Indirect Investments

Investment	Classification	Equity held (%)	Carrying value	
			Investment R'000	Total R'000
DL Invest*	Financial asset at fair value through profit or loss	45,0	3 394 994	3 394 994
US investments	Equity-accounted investments	45,0 – 49,5	2 663 736	2 663 736
			6 058 730	6 058 730
Inani	Other financial assets	20,0	–	–

Investment	Statutory income				Distributable income				
	Share of profit and fair value R'000	Dividends received R'000	Interest on loan R'000	Total R'000	Share of profit/(loss) R'000	Dividends received R'000	Interest on loan R'000	Adjustments R'000	Total R'000
DL Invest*	1 405 201	–	–	1 405 201	–	–	48 028	–	48 028
US investments	319 156	–	–	319 156	235 023	–	–	(11 557)	223 467
	1 724 357	–	–	1 724 357	235 023	–	48 028	(11 557)	271 495
Inani	–	–	10 010	10 010	–	–	10 010	(10 010)	–

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

US investments

Portfolio overview

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

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

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

Finance and operations review continued

US Portfolio summary

Properties

11

(March 2024: 12)

Value

USD 673,6m

(March 2024: USD 696,5m)

Average property value

USD 61,2m

(March 2024: USD58,0m)

GLA

3 524 012sf

(March 2024: 3 884 818sf)

Average value per sf

USD 191,15

(March 2024: USD179,29)

Vacancies (by GLA)

Total

4,6%

(March 2024: 3,6%)

Tenant retention by GLA

80,5%

(March 2024: 84,9%)

Rent reversions

0,6%

(March 2024: 5,8%)

Lease expiry profile (GLA)

Vacancy	4,6%
Year 1 (FY26)	11,1%
Year 2 (FY27)	12,8%
Year 3 (FY28)	16,1%
Year 4 (FY29)	17,4%
Year 5+ (FY30+)	38,0%

WALE (by GLA)

4,2 years

(March 2024: 5,0 years)

Average annual base rental

USD 14,44/sf

(March 2024: USD14,26/sf)

Renewals concluded

68 347sf

New leases concluded

98 818sf

Finance and operations review continued

US investments: Top three properties by value



1 **Summit Woods Crossing**
Retail
Value focused power centre

GLA

545 220sf

Tenants

29

Average net rentals

USD 13,19/sf

Major tenants

Lowe's Home Centers	136 000sf
Kohl's Department Stores	86 925sf
Best Buys	46 250sf
Crowley Furniture	30 732sf
TJX Companies	30 000sf



2 **Newport Pavilion**
Retail
Value focused power centre

GLA

205 053sf

Tenants

33

Average net rentals

USD 15,32/sf

Major tenants

Kroger	116 432sf
Dick's Sporting Goods	45 000sf
TJX Companies	23 250sf
Michaels Stores	21 779sf
Petsmart	14 180sf
Ulta Salon, Cosmetics & Fragrance	10 372sf



3 **Moore Plaza**
Retail
Value focused power centre

GLA

377 985sf

Tenants

42

Average net rentals

USD 15,91/sf

Major tenants











Hobby Lobby and Mardel	101 760sf
Marshall's	32 228sf
Burlington Coat Factory	28 257sf
Office Depot	26 520sf
Total Wine Spirits Beer & More	23 240sf
Old Navy	15 000sf
Half Price Books	12 321sf

Finance and operations review continued

US Portfolio – leasing

	No.	Area (sf)	Weighted expiry rental (USD/sf P.A.)	Weighted new lease rental (USD/sf P.A.)	Average duration (years)	Increase/decrease (%)
Reversions						
Renewals	19	68 347	19,14	19,24	10,8	0,6
New leases	0	0	0	0	0	0
Total – Reversions	19	68 347	19,14	19,24	10,8	0,6
All leases concluded						
Renewals	19	68 347		19,24	10,8	
New leases	20	98 818		18,52	9,4	
Total – All leases	39	167 165		18,79	10,1	

10 major lease expiries by gross rental: FY26

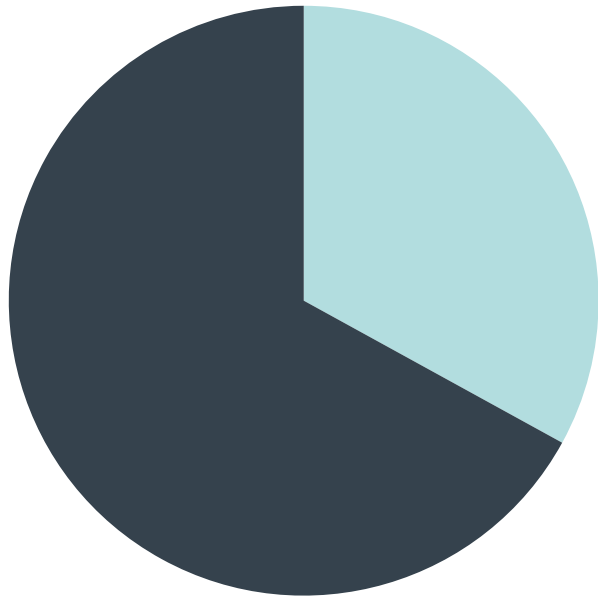
Property	Tenant	Lease end	GLA (sf)		Status
Belden Park Crossing	Kohl's	Jan 26	99 776		Expected to renew – 5 year option
Trumans Marketplace	Burlington Coat Factory	Feb 26	64 930		Expected to renew – 10 years (to reduce space to 32 470sf)
Stony Creek	Best Buy	Mar 26	31 004		Expected to renew – 5 year option
Belden Park Crossing	Value City Furniture	Jan 26	50 000		Expected to renew – 5 year option
Summit Woods Crossing	Crowley Furniture	Dec 25	30 732		Expected to renew – 5 year option
Summit Woods Crossing	Michaels Stores	Feb 26	23 784		Expected to renew – 5 years
Summit Woods Crossing	Old Navy	Oct 25	17 885		Expected to renew – 1 year
32 East	Michaels Stores	Feb 26	23 957		Expected to renew – 5 year option
University Town Centre	Michaels Stores	Sep 25	21 216		Expected to renew – 5 year option
Moore Plaza	Kirkland's	Jan 26	8 626		Expected to renew – 5 year option

371 910
100% retained

Finance and operations review continued

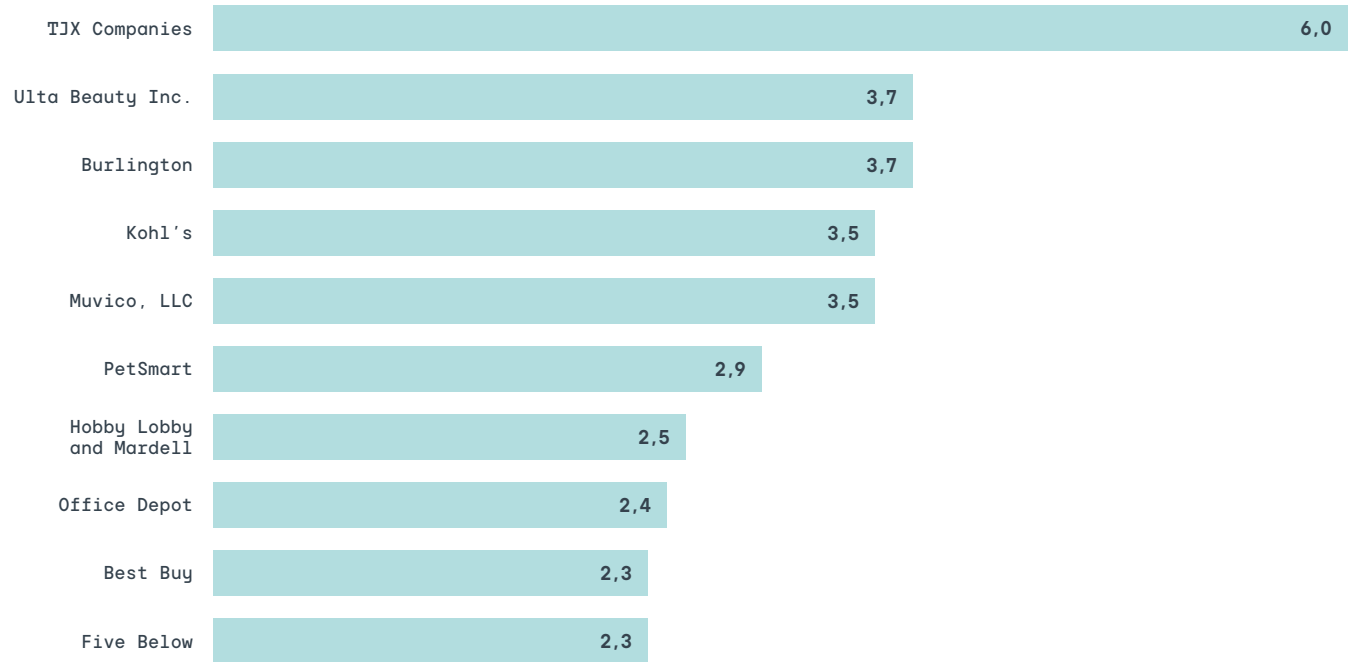
Tenant grading by gross rental (%)

Top 10 tenants of the total portfolio (%)



● Top 10 tenants 33
● Other tenants 67

Tenant exposure – Top 10 tenants (%)



Finance and operations review continued

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

Valuations

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

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

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

Acquisitions

In July 2024, the Fund expanded its investment in Moore Plaza by acquiring a Class C preferred equity interest for USD1,9m, which Moore Plaza used to reduce a portion of its existing third-party preferred equity. This Class C preferred equity interest accrues a cumulative annual return of 14,3% but does not hold any ownership percentage or voting rights. There were no other acquisitions or investments made during the current reporting period.

Disposals

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

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

Developments and refurbishments

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

Poland – DL Invest

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

On 27 August 2024 ("Tranche 1 Effective Date"), in terms of a series of agreements entered into between Emira, DL Invest Group 1 SCSP ("DL Invest Group") and its wholly-owned subsidiary, DL Invest, Emira acquired an effective 25% interest in DL Invest through the subscription of 141 new B Shares and 141 9% Loan Notes, with each Loan Note linked to a B Share issued to Emira to form a Linked Unit (the "Tranche 1 Subscription"). The aggregate consideration for the Tranche 1 Subscription was EUR55,5m, comprising EUR11,1m in respect of the B Share subscription and EUR44,4m in respect of the Loan Notes. The Tranche 1 Subscription was funded in ZAR by a combination of cash reserves and undrawn existing debt capacity.

The Fund synthetically converted an effective EUR45,0m of the ZAR funding into euro ("EUR") using cross-currency interest-rate swaps ("CCIRS") whereby three-month JIBAR has been swapped to a fixed EUR interest rate. The CCIRS were struck at a EUR versus ZAR strike price of R19,96 for a weighted average duration of four years and at a weighted average fixed EUR interest rate of 2,85% (excluding margin).

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

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

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

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

Finance and operations review continued

DL Invest: Portfolio summary

The call option can be exercised at any time after the first anniversary of the Tranche 2 subscription date, at a call option price of EUR174,7m, escalated annually from the Tranche 1 Effective Date to the date of acquisition by HICP, with a floor of 2% and a cap of 4%.

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

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

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

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

As at 31 March 2025, the DL Group held a portfolio of 39 completed properties (excluding land and developments), valued at EUR689m. The portfolio remains strongly weighted towards logistics and industrial assets, which represent 67% of the total value, while retail parks and mixed-use/office properties contribute 11% and 22%, respectively. In addition, the Group holds land and development assets with a combined carrying value of EUR173m, providing a pipeline for future growth. Total vacancies across the DL Invest portfolio increased to 3,1% at 31 March 2025 (September 2024: 2,0%), while the WALE remained at 5,5 years.

Properties and GLA

39*

(March 2024: 37)

Logistics	18	(16)
Retail	13	(13)
Office/Mixed-use	8	(8)

* Two properties added to the logistics sector (previously part of developments) DL Invest Park Teresin III and DL Invest Park Bielsko II.

628 643m²

(March 2024: 545 052m²)

Logistics	79%	(78%)
Retail	7%	(8%)
Office/Mixed-use	14%	(14%)

Value

€866,5m

(March 2024: €632,0m)

Logistics	60%
Retail	9%
Office/Mixed-use	22%
Land	9%

Vacancies

3,1%

(March 2024: 2,0%)

Logistics	2,3%	(11,4%)
Retail	0,8%	(0,5%)
Office/Mixed-use	9,3%	(6,5%)

Number of tenants

388

(March 2024: 386)

Logistics	29	(27)
Retail	134	(135)
Office/Mixed-use	225	(224)

Largest tenants by GLA

Inditex (1 property)	168 532m ²
Stokrotka (4 properties)	72 685m ²
Hutchinson Poland (2 properties)	41 458m ²
DHL (1 property)	41 023m ²
InPost (5 properties)	35 241m ²

WALE

5,5 years

(March 2024: 5,5 years)

Lease expiry profile (gross rental)

Year 1 (FY26)	10,0%
Year 2 (FY27)	5,0%
Year 3 (FY28)	12,3%
Year 4 (FY29)	5,1%
Year 5+ (FY30+)	67,6%

Finance and operations review continued

DL Invest: Top three properties by value



1 DL Invest Park
Psary – Psary Inditex
Industrial
Industrial park

GLA

168 532m²

Tenants

1

Average net rentals

€5,04/m²

Major tenants

Inditex 168 532m²



2 DL Invest Park
Psary II – Psary
Industrial
Industrial park

GLA

72 624m²

Tenants

7

Average net rentals

€4,32/m²

Major tenants

DHL 41 023m²
Stokrotka 10 914m²
Eurosack 9 153m²



3 DL Center Point
Katowice II – DL Piano
Office/Mixed-use
Office park

GLA

15 766m²

Tenants

37

Average net rentals

€15,82/m²

Major tenants

Elford 1 899m²
UDT 1 456m²
Travcorp 1 089m²

Finance and operations review continued

Acquisitions

There were two new acquisitions in Poland during the reporting period, which are summarised below:

DL Invest Craft – Katowice, Silesia

- Located next to one of the largest shopping malls in Poland and the largest in Silesia
- Mixed-use (hotel/services/elements of office function)
- 26 700m², occupancy 53%
- Crown Plaza lease being finalised for 10 700m², ±178 rooms, a restaurant and conference floor; 25 years and BO April 2026

DL Invest Park – Bielsko-Biała, Silesia

- Located in the city centre, connecting the Bielsko region with upper Silesia
- Logistics (First technological warehouse and industrial park of this type located in the Silesian region centre)
- 267 461m² (a land area of over 52 ha), occupancy 48%
- Finalising leases with new tenants and expanding existing tenants between 25 000m² to 52 000m², as well as for smaller areas from 2 250 to 5 000m²

Other investments: Inani

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

Both the mezzanine loan advanced to Inani and the cession loan acquired from Inani's senior lender have been assessed as credit impaired and the gross outstanding amount of R432,8m and R66,6m respectively, including interest, have been provided for in full. Inani continues to engage in restructuring negotiations with its senior lender. During the period, Emira assumed the asset management contract for Inani, thereby enabling it to formally provide operational oversight and strategic guidance to Inani's shareholders and directors.



DL Invest Craft



DL Invest Park

Finance and operations review continued

Funding and treasury management

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

Breakdown of interest-bearing borrowings:

R 'm	Group	
	Mar 2025	Mar 2024
Capital	6 038	6 157
Accrued interest	25	50
Unamortised borrowing costs	(12)	(9)
	6 051	6 198
SPVs consolidated through common control*		
Capital	146	186
Accrued interest	4	6
	150	192
Per statement of financial position	6 201	6 391

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

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

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

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

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

Borrowings

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

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

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

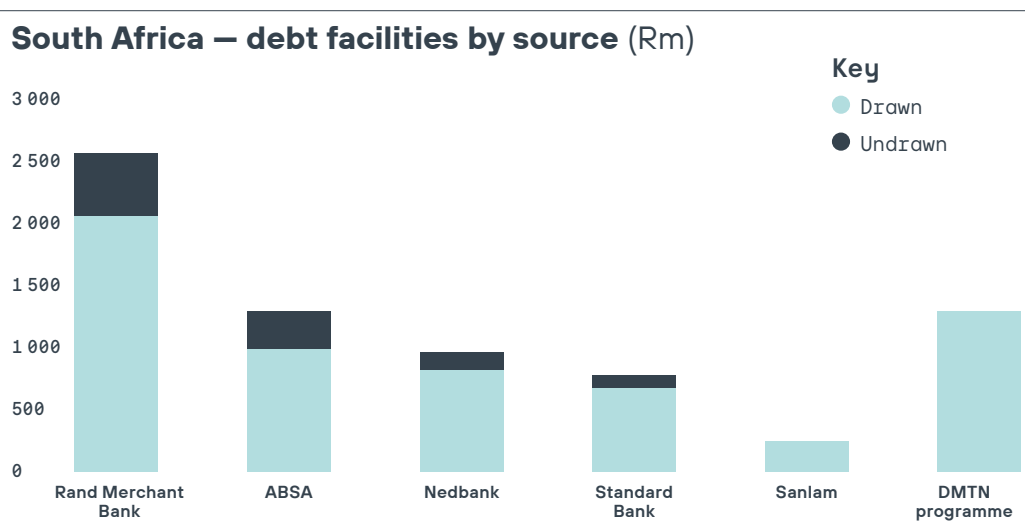
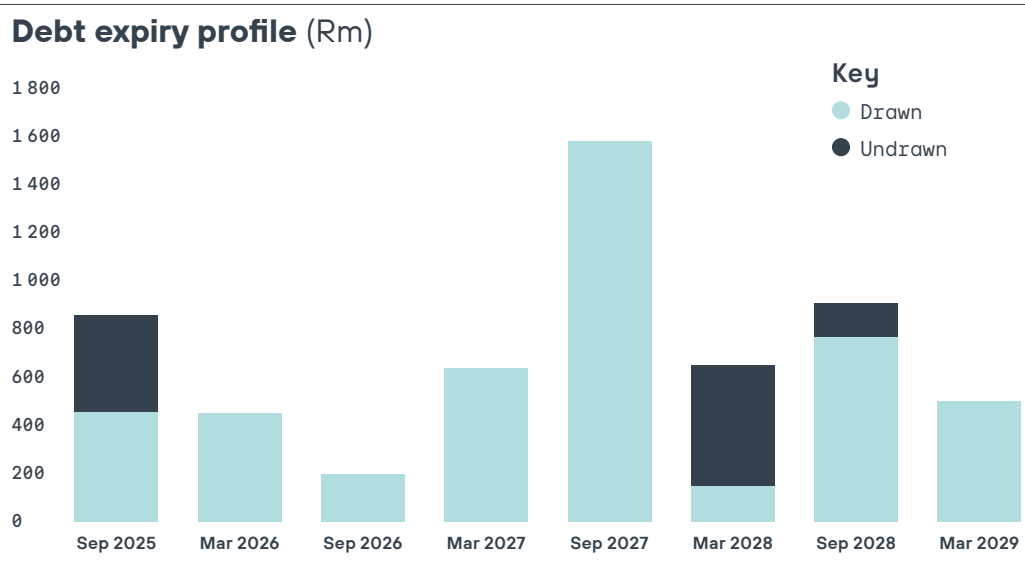
The Fund had unutilised debt facilities of R1 040,0m as at 31 March 2025. This together with the cash-on-hand of R407,8m, and the proceeds from disposals that have transferred post the reporting date or are still to transfer (circa R628,3m) provide assurance that Emira will be able to meet its short-term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

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

Cost of funding and hedging

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

Finance and operations review continued



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

* Includes average margin.

Credit rating

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

Foreign income hedging

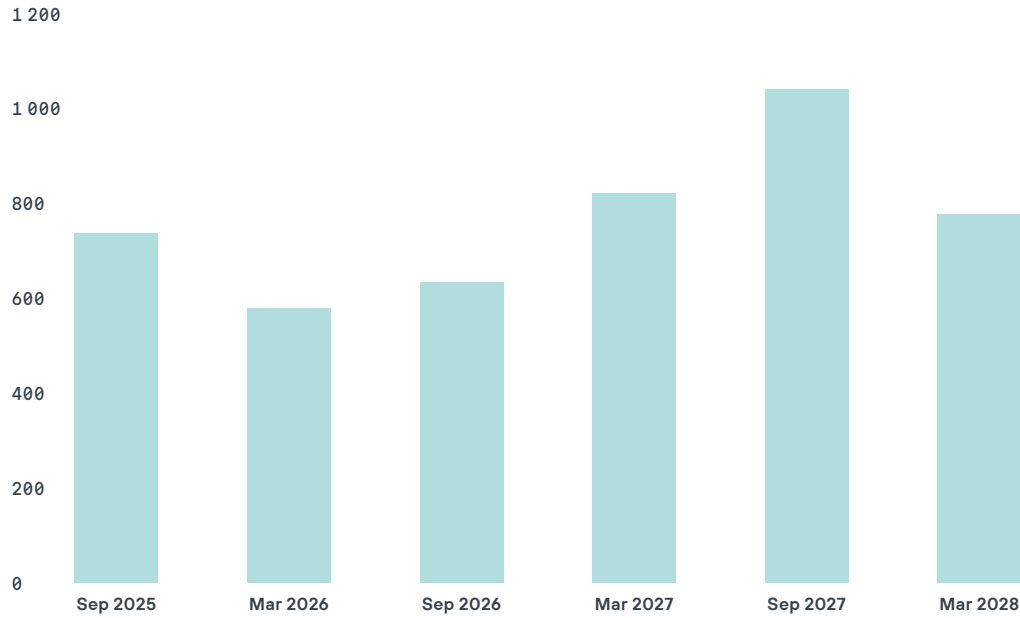
A portion of the expected net income from Emira's foreign investments, after offsetting related foreign interest, is hedged to minimise potential adverse foreign exchange fluctuations on Emira's earnings.

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

Period	US investments		Polish investments	
	Nominal (USD'000)	Forward rate against R	Nominal (EUR'000)	Forward rate against R
Sep 2025	3 891	18,80	1 775	20,76
Mar 2026	3 284	19,77	1 823	21,24
Sep 2026	3 184	20,47	1 850	21,73
Mar 2027	2 700	21,39	1 911	22,25
Sep 2027	2 200	21,99	1 939	22,81
Mar 2028	1 400	22,88	2 014	23,39
Sep 2028	800	24,18	2 031	24,02
Mar 2029	–	–	2 098	24,69
Sep 2029	–	–	1 461	25,46

Finance and operations review continued

Interest rate hedging profile (Rm)

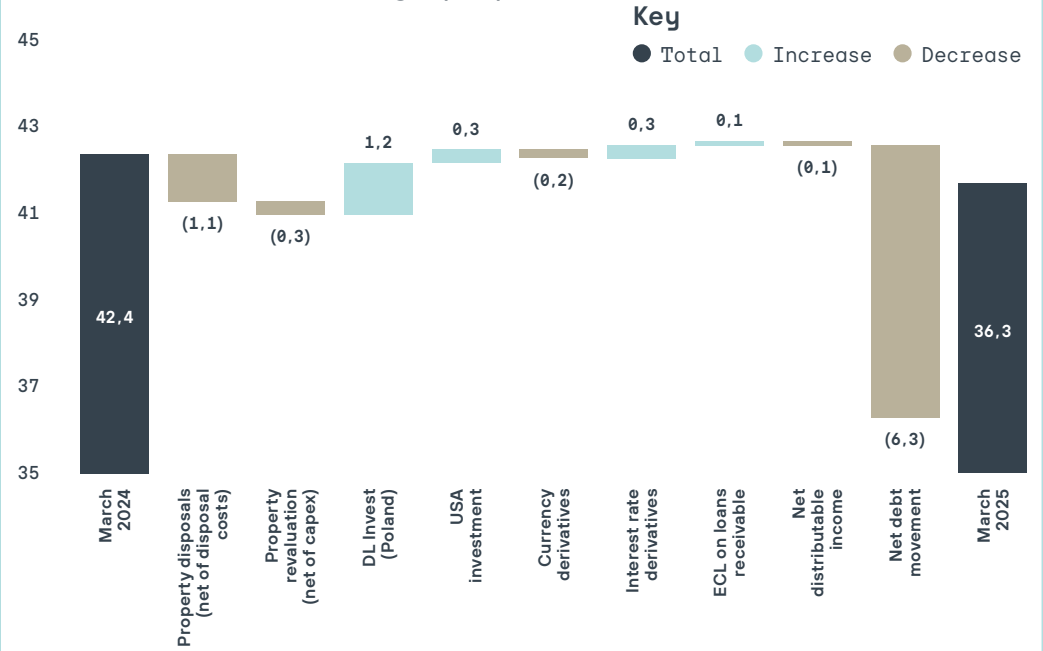


86,5%
debt hedged

2,3 years
weighted average
duration to expiry

7,37%
weighted average
all-in interest rate

Emira loan-to-value bridge (Rm)



6,1%
improvement in loan to value

ESG report

Introduction

Emira is committed to integrating environmental, social, and governance (“ESG”) principles across its diversified portfolio, which comprises approximately 62,2% South African Direct investments and 37,8 % Indirect investments. The Fund’s offshore real estate investments are split as 16,6% in the US and 21,2% in Poland.

Emira’s offshore investments are expertly run by its in-country partners, with Texas-based The Rainier Companies in the US, and in Poland via DL Invest Group, a Luxembourg-headquartered Polish property developer and investor. This approach is driven by Fund’s global investment strategy, which aims to create long-term value through responsible real estate investments in both emerging and developed markets.

Although Emira does not exercise direct operational control over its indirect investments and its co-investment partner’s strategy, a range of ESG considerations are integrated into Emira’s investment analysis.

The Fund aligns its investment principles with responsible business practices. Emira actively avoids investing in assets that directly harm the environment to ensure the Company supports sustainable development. To navigate regional regulatory landscapes and varying market dynamics, Emira aligns its ESG reporting with global best practices. The Fund’s approach is further guided by the Task Force on Climate-related Financial Disclosures (“TCFD”), UN Sustainable Development Goals (“UN SDGs”), and the Science Based Targets initiative (“SBTi”).

With sustainability at the core of its operational strategy for its directly South African held portfolio, Emira drives decarbonisation, enhances energy efficiency, and fosters positive social impact while upholding robust governance structures. The Fund actively mitigates environmental risks by investing in renewable energy, water conservation, and waste reduction, ensuring resilience across its diverse asset base.

This report highlights the Fund’s strategic ESG approach and outlines the mitigation measures implemented through its directly managed operations.

Reporting frameworks and target disclosures






The Fund aligns its ESG reporting principles to the following frameworks:

 <p>International Integrated Annual Reporting Council’s International <IR> Framework</p> <p>Primary guideline referenced in the integrated report.</p> <p>SA Portfolio aligned.</p>	 <p>Principles of the King IV Report on Corporate Governance™ (“King IV principles”)</p> <p>Reporting is in line with these principles.</p> <p>SA Portfolio aligned.</p>	 <p>JSE Sustainability Disclosure Guidance</p> <p>Primary guideline referenced in the environmental report.</p> <p>SA Portfolio aligned.</p>	 <p>International Labour Organization (“ILO”)</p> <p>Reporting is in line with these principles. Not a member of the organisation.</p> <p>SA Portfolio aligned.</p>
 <p>United Nations Sustainable Development Goals (“UN SDGs”)</p> <p>Specific goals have been prioritised and are discussed in this report.</p> <p>SA Portfolio aligned.</p>	 <p>Carbon Disclosure Project (“CDP”)</p> <p>Annual participation.</p> <p>SA and US Portfolio included in the reporting for 2024.</p> <p>DL Invest group to be integrated from 2026 submission onwards.</p>	 <p>The European Sustainability Reporting Standards (“ESRS”)</p> <p>DL Invest Group falls below the current reporting threshold, but DL invest aligns with the requirements.</p>	 <p>Taskforce on Climate-related Financial Disclosure (“TCFD”)</p> <p>Aligned through CDP.</p> <p>Emira is a signatory.</p>
 <p>The Science Based Targets initiative (“SBTi”)</p> <p>Targets and metrics are aligned.</p> <p>SA and US Portfolio included in the current targets.</p> <p>DL Invest group to be integrated once targets have been restated.</p>			

ESG report continued

ESG Performance Highlights

Emira made meaningful progress regarding its ESG priorities in 2025, advancing sustainability and delivering value across the Fund's direct operations in South Africa and indirect investments in the US and Poland. Guided by a commitment to responsible growth, Emira enhanced climate resilience, empowered its people, and upheld the highest standards of ethical governance. This ESG report highlights the Company's achievements, challenges, and future ambitions as Emira strives to create a positive impact for stakeholders, communities, and the planet.

Environmental	 Natural capital	SBTi targets in place: 24,9% reduction achieved	1 521kWp increase in capacity <hr/> 11,7MWp installed 1 895kWp solar PV capacity disposed with the transfer of Admiral House, Market Square and Springfield Retail Centre	4,5% reduction in water usage for the period	15 properties diverting 40% and above of waste from landfill	EDGE* certification completed at Urban Ridge South for 232 units	
		 Social capital	46 total CSI projects	Level 3 B-BBEE achieved			
Social	 Human capital	Gender diversity:		45% female employees	55% male employees	88% employee retention	45% employment equity employees
		 Human capital	Emira Board composition:		33% African, Coloured, Indian	67% White	Remuneration: Three STI target categories linked to ESG Employment environment and service provider drivers Environment, sustainability and governance drivers Strategic initiatives drivers
Governance	 Human capital		33% Female	67% Male	Effective governance		

* Excellence in Design for Greater Efficiencies.

Environmental report

Introduction

As climate change accelerates, intensifying weather extremes and environmental disruptions pose systemic risks to ecosystems, communities, and economies across the world. Emira sees these challenges as both a material threat and a catalyst for innovation.

The Fund proactively addresses its climate exposure by identifying vulnerabilities and implementing strategies to enhance the portfolio's resilience. Through data-driven adaptation and mitigation, Emira seeks to future-proof its assets, safeguard stakeholder value, and contribute meaningfully to global climate stability.

Alignment to the UN SDGs

While there are 17 UN Sustainable Development Goals ("SDGs"), Emira can make the best positive impact as a business by **focusing on the following eight goals for the Environmental pillar of ESG:**



Good health and well-being

Ensuring that buildings maintain and protect good health through indoor air quality, water quality, thermal comfort, lighting, acoustics, ergonomic and inclusive design.

- Phasing out R22 gas in air conditioners
- Maintaining thermal comfort by upgrading HVAC systems



Clean water and sanitation

Emira believes in responsible water stewardship and continuously improving the operational usage and quality of water in its properties.

- Management and reduction of water usage
- Day Zero preparation
- Alternative water initiatives



Affordable and clean energy

Ensuring tenants have access to affordable and sustainable energy. Contributing to the increase of renewable energy in the global energy mix.

- Solar PV installation in the portfolio
- Reduction in electricity usage through energy efficiency projects



Sustainable cities and communities; and climate action

Ensuring that the Fund's buildings are environmentally sustainable and climate resilient.

- Investing in renewable energy
- Reduction of emissions and setting SBTi targets



Responsible consumption and production

The Fund promotes eco-friendly practices, waste reduction, and sustainable management of resources in operations, contributing to a more sustainable future for society and the environment.

- Waste targets set in line with the National Waste Management Strategy 2020: 40% of waste from diverted from landfill within five years



Life on land

One of the four main aspects of Emira's purpose is to serve communities responsibly and protect the environment by ensuring no net future loss to the biodiversity at its properties.

- The Beehive Project
- Tree planting
- Removing alien plant species
- Through memberships with conservation organisations such as WWF



Partnerships for the goals

Industry partnerships that advocate for sustainable development in the property sector as well as outside Emira's scope of business.

- Annual membership, contribution and engagement with the World Wildlife Fund, Food and Trees for Africa and Green Building Council of South Africa ("GBCSA")

Environmental report continued

2025 Environmental highlights (12 months)

South Africa

Carbon footprint (SA and the US)

26,0%
reduction in
total emissions

17,2%
reduction in Scope 1
and 2 emissions

Energy efficiency

12,6%
increase in grid
electricity usage

13,5%
reduction in
diesel usage

Renewable energy

1 521kWP
increase in capacity

11,7MWp
installed (Admiral
House and Market Square
sold during the year)

Water

40k1 phase 2 alternative
water system installed
at Knightsbridge

Waste targets

15 properties diverted
a minimum of 40% waste
from landfill

Biodiversity

129
bush senecios
planted at...

28
properties

Green Buildings

EDGE*
completed at Urban
Ridge South for...

232
units

US

Carbon footprint

892tCO₂e
Scope 3 emissions

Poland

Carbon footprint

1 354tCO₂e
Scope 1 and 2 emissions

Energy

50 796MWh
Total energy consumption

Water

126 018k1
Total water consumption

Biodiversity

Five
beehives installed in
apiaries at DL Invest
Park Psary site

Policy in place for the
introduction of natural
habitats for birds,
insects and other animals

Green Buildings

13
Buildings BREEAM[#] certified



Albury Park – South Africa



DL Psary II Beehives – Poland



BREEAM certified DL Prime – Poland

* Excellence in Design for Greater Efficiencies # Building Research Establishment Environmental Assessment Methodology

Environmental report continued

Climate risk governance

As climate change continues to evolve, Emira’s operating costs are impacted by new and emerging risks. The Fund mitigates these risks by investing in projects that deliver more efficient and renewable energy to the portfolio. The Fund is aligned to global low-carbon scenarios and sets ambitious science-based targets with the aim of reducing the Company’s carbon impacts and the associated costs.

Governance Function	Integrates climate risk into Emira’s ERM system	<ul style="list-style-type: none"> Oversees risk identification, categorisation, scoring, control, and registry inclusion 	<ul style="list-style-type: none"> Oversees decarbonisation strategy and science-based targets 	<ul style="list-style-type: none"> Climate risks are tabled at Risk and Board meetings
Governance Responsibilities	CEO: Accountable for climate target performance; involved in decarbonisation planning; reports progress to Board	CFO: Participates in capital planning; reviews risk controls	COO: Leads sustainability policy and climate risk management at the asset level; allocates capital; manages public communications; ensures execution of science-based targets.	ESG Committee: Chaired by a climate-literate non-executive director; oversees strategy, targets, progress, and implementation. Senior asset Managers: Identify site-level risks for review and escalation
Risk management Risk identification	Multi-level process: <ul style="list-style-type: none"> Bottom-up (operational/service provider inputs) Top-down (executive/board/expert review) 	Tabled at: <ul style="list-style-type: none"> Monthly management meetings Bi-monthly project and Sustainability meetings Quarterly Risk Committee meetings 	Risks escalated to ESG Committee as needed	
Risk management Risk assessment	5x5 risk rating matrix (likelihood x impact).	Inherent and residual risks scored post-control implementation	Categories: <ul style="list-style-type: none"> Income statement risk Balance sheet risk Reputational Risk Other risk (e.g., IT, HR) 	Risks affecting distributable income prioritised
Risk management Control measures	Range from low to high cost.	Types include: <ul style="list-style-type: none"> Risk avoidance Risk reduction Risk transfer 	Residual risks calculated post-control	
Strategy implementation	Asset managers identify climate hotspots (e.g., water stress)	Investment prioritised accordingly (e.g., water-saving tech during Day Zero event) COO ensures alignment of site issues with strategy	Science-Based Targets: <ul style="list-style-type: none"> Previous target: 13% absolute reduction in Scope 1 and 2 GHGs by 2022 (vs 2015 baseline) aligned to a 2°C pathway 	<ul style="list-style-type: none"> Current target – 46% reduction in Scope 1 and 2 emissions by 2030 (against a 2019 baseline), aligned to a 1.5°C pathway
Reporting frequency	Monthly: Management Committee	Bi-monthly: Sustainability/ Project meetings	Quarterly: Risk Committee	Annually: ESG Committee and Board reviews of strategy, progress and KPIs

Environmental report continued

Emira has identified the following material climate-related risks, encompassing both physical and transition risks, which may have a significant impact on our business operations and asset portfolio.

Physical risks:

Acute and chronic. Acute risks occur because of changes in hazardous events like cyclones, hurricanes, or floods becoming more severe. On the other hand, chronic risks relate to gradual changes in climate patterns over the long term, such as alterations in annual average rainfall or temperature.

Risk	Possible effect if risk materialises	Risk response/controls (steps taken to mitigate risk)
Acute physical – Increasing occurrence and severity of extreme weather events such as floods	Unexpected climate related events (floods, hail storms, tornadoes) pose a significant risk to our properties. Increased insurance costs Potential asset stranding	There is uncertainty in the science of the exact spatial locations where extreme weather events will occur. Emira has buildings in various regions in South Africa. At this stage we cannot accurately identify buildings which are likely to be most affected. It is therefore difficult to plan mitigation strategies for such risks and is largely reactionary currently. Properties are insured Geographically diversified portfolio and investments
Chronic physical – This refers to the longer-terms shifts in climate patterns, such as a shift in precipitation	Water shortages and droughts Inability to deliver water to properties	Installation of rainwater/groundwater harvesting and purification systems (alternative water sources) at selected properties Installation of water efficient faucets and closets at selected properties to lower water usage Back-up water provision at selected properties Water awareness training for ground staff Geographically diversified portfolio investments
Chronic physical – heat stress	Affects direct operations through increased utility costs for HVAC Increased wear and tear of equipment due to increased usage	Installation of more energy efficient HVAC systems Building management system ("BMS") provides automated control of energy efficiency on selected properties
Chronic physical – Sea level rise and coastal flooding	Rising sea levels and more frequent coastal flooding will lead to greater property damage, resulting in higher repair and maintenance costs	Geographically diversified portfolio and investments Low exposure to coastal properties in the South African direct portfolio Properties are insured

Environmental report continued

Transitional risks:

Transitioning towards a more sustainable economy might involve significant alterations in policies, laws, technologies, and markets to effectively tackle the demands of mitigating and adapting to climate change. The extent and pace of these changes will determine the diverse levels of financial and reputational risks that organisations may face during the transition process.

Risk	Possible effect if risk materialises	Risk response/controls (steps taken to mitigate risk)
Policy risk – Carbon pricing mechanisms	Increased electricity costs due to additional taxes imposed on Eskom which will be passed on to consumers Increased cost of occupancy	Installation of photovoltaic (PV/Solar) farms on selected properties, targets linked to an annual KPI Energy efficiency through the installation of energy efficient LED and HVAC system on selected properties Virtual Wheeling being investigated
Legal risk – Increased climate-related legislation and regulations	Additional legislative measuring and reporting requirements may increase costs, and failure to comply with legislative reporting could result in financial fines Compulsory display of EPC Certificates Uncertainty over international climate change policies (EU, US)	Annual submission of third party verified data to the DFFE on diesel consumed at each property (NGER/SAGER submission) Display of Energy Performance Certificates ("EPC") for the entire office portfolio and other applicable properties to inform tenants on base energy usage
Market – Shifting market preferences	With growing awareness of climate change, tenants and prospective buyers increasingly expect the real estate sector to take greater action on emissions reduction. As preferences shift toward high-efficiency buildings powered by renewable energy, the industry faces emerging risks Decreased revenue due to reduced demand for products and services – a shift toward a greater interest in green products	Engagement through integrated reporting on the company environmental initiatives Display of Energy Performance Certificates ("EPC") for the entire office portfolio and other applicable properties to inform tenants on base energy usage Greenstar certifications on selected commercial properties Edge certifications on selected residential properties Communication and education with service providers and tenants
Market – Reputational Risk	The ability to influence our investments on emissions reductions. This could potentially have an impact on Emira achieving emissions reductions targets Uncertainty over international climate change policies (EU, US)	Emissions from investments are tracked in the Fund's scope 3 emissions and apportioned according to Emira's equity stake. Information is disclosed annually in the integrated report

Environmental report continued

Decarbonisation Plan and Science-Based Targets

The built environment sector has an important role in the global transition to a low-carbon economy and accounts for approximately 40% of global greenhouse gas (“GHG”) emissions. Emira aligns with the Paris Agreement’s ambition to limit global temperature rise to 1.5°C above pre-industrial levels, and recognises the urgent need for science-based decarbonisation across its direct (SA portfolio) operations and value chain.

Emira is a leader in sustainable real estate and has committed to net-zero emissions by 2050, supported by short-term science-based targets (“SBTs”) that are validated by the Science Based Targets initiative (“SBTi”). These targets include a 46% reduction in Scope 1 and 2 emissions by 2030 (against a 2019 baseline), which are consistent with a 1.5°C pathway. Emira’s commitment is reinforced by its participation in CDP reporting, which began in 2011 when the Fund became the first African company to receive SBTi approval. For the period ending March 2025, the Fund has already achieved a 24.9% emission reduction against the 46% Scope 1 and 2 emissions reduction 2030 target.

March 2025 emissions: Detailed breakdown

Scopes	Emissions category	Mar 2025 (tCO ₂ e)	Mar 2024 (tCO ₂ e)	Variance: Mar 2025 vs Mar 2024 (tCO ₂ e)
Scope 1	Product use: Refrigerant gases (Kyoto Protocol)	1 591	1 638	(47)
	Stationary combustion	367	3 420	(3 053)
Scope 1 Total		1 958	5 058	(3 100)
Scope 2	Purchased electricity	86 783	102 129	(15 346)
Scope 2 Total		86 783	102 129	(15 346)
Scope 1 and 2 Total		88 741	107 187	(18 446)
Scope 3	Purchased goods and services	786	897	(111)
	Fuel and energy related activities	24 590	28 155	(3 565)
	Waste generated in operations	5 146	5 835	(689)
	Business travel	45	36	9
	Employee commuting	32	44	(12)
	Investments	3 318	23 351	(20 033)
Scope 3 Total		33 918	58 319	(24 401)
Out of scopes	Product use: Refrigerant gases (non-Kyoto Protocol)	141	508	(367)
Total emissions		122 800	166 013	(43 214)

* Independent auditing – In terms of reporting time frames, the Fund provides confirmation of its audited carbon footprint one year in arrears. Figures under FY2024 are the adjusted audited figures for the year.

Emira’s decarbonisation roadmap follows a structured approach:

- 1 Governance and risk management:** Embedding climate considerations into strategic decision-making and portfolio resilience assessments.
- 2 Short-term targets:** Achieving verified emission reductions by 2030 through energy efficiency, renewable energy adoption, and sustainable building practices.
- 3 Long-term ambition:** Establishing medium- and long-term SBTs to achieve net-zero emissions by 2050, supported by scenario analysis and stakeholder transparency.

By aligning with TCFD reporting standards and adopting SBTi climate targets, Emira is committed to responsible, science-backed environmental action. This strategy places an emphasis on protecting scarce natural resources while ensuring long-term value creation for stakeholders.

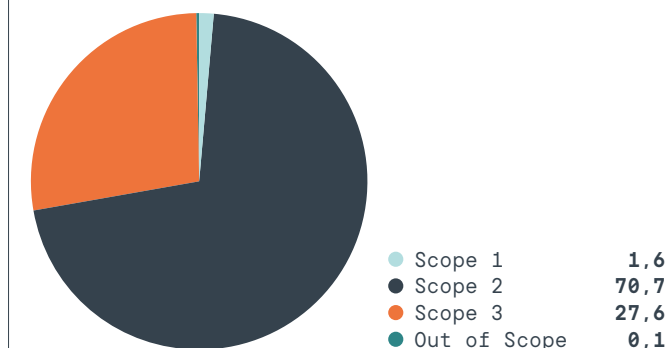
Greenhouse gas emissions reporting

Emira reports its greenhouse gas (“GHG”) emissions using the financial control approach, accounting for emissions from properties under the Fund’s operational control. For the March 2025 reporting period, Scope 1 and 2 emissions cover Emira’s directly held commercial and residential properties in South Africa. Scope 3 emissions account for those investments Emira does not operationally control or where it holds a minority interest, such as its stakes in the US retail property portfolio, DL Invest and Inani. Emissions from the Polish portfolio were reported separately for March 2025 and will be consolidated from March 2026 onward.

Summary of emissions: March 2025 reporting

Total emissions decreased by 26.0% during the reporting period compared to the previous 12-months ending March. The key contributors to the reduction include the change in the SA national grid emission factor from 0,985kgCO₂e (Mar 2024) to 0,931kgCO₂e (Mar 2025) and the 17.2% reduction in Scope 1 and 2 emissions. Scope 1 emission reduced due to the decreased diesel usage and increased reliability of the SA grid electricity supply. Scope 2 emission were heavily impacted by the disposal of 27 commercial properties and 427 residential units in the portfolio.

Total carbon emissions: March 2025 (% of tCO₂e by Scope)



Environmental report continued

March 2025 emissions – Poland

For the March 2025 reporting period, DL invest Group produced a total of 1 354tCO₂e for Scope 1 and 2 combined. These emissions would be reported as Scope 3 emissions in Emira's consolidated position, as they fall under investments where Emira does not have operational control or where it holds a minority interest. These emissions will be consolidated within Emira's reporting from March 2026 onwards.

CDP

CDP is a non-profit organisation that runs the global disclosure system for investors, companies, cities, states, and regions to manage their environmental impacts. Founded in 2000, CDP has become the largest global platform for environmental reporting transparency, working with over 18 700 companies with USD681 trillion in assets and over 1 100 cities, states, and regions globally.

CDP's core mission is to make environmental reporting and risk management a business norm, driving disclosure, insight, and action toward a sustainable economy. The organisation focuses on three key environmental areas:

- Climate change
- Water security
- Forests and deforestation

CDP uses annual questionnaires to create a standardised framework for organisations to measure, manage, and communicate their environmental impact, performance, and governance. This data is made available to investors, purchasers, and policymakers, and is used to inform strategy and decision making.

Emira's CDP score and significance

Emira completed its 14th consecutive submission to the CDP Climate Change questionnaire in September 2024. The Fund is focused on implementing initiatives that reduce Scope 1 and 2 emissions across its directly held local portfolio. Where possible, the strategy is to reduce Emira's Scope 3 emissions in conjunction with its joint venture partners. While the 2024 reporting period included the US and Inani, the Fund's investment in DL Invest in Poland will form part of the next submission.

Emira's voluntary CDP disclosure demonstrates the following:

- **Transparency to stakeholders** by providing clear, standardised information about management's approach to climate impacts on the Fund.
- **Risk management** is enhanced by identifying and addressing climate-related risks ahead of regulatory requirements.
- **Competitive positioning** to benchmark Emira's performance against its peers and highlight the Fund's environmental commitments.
- **Investor relations** are boosted to meet the growing demand from capital markets for robust climate-related disclosures.
- **Continuous improvement** via the rigorous CDP questionnaire helps to address shortfalls and drive improvements in data accuracy, target-setting, and governance.

Response Year	Response type	Status	Score
2024	Public – Climate change	Scored	B
2023	Public – Climate change	Scored	B
2022	Public – Climate change	Scored	B
2021	Public – Climate change	Scored	B
2010	Public – Climate change	Scored	A-

Emira achieved a B score, placing it within the Management category.

The score indicates that the Fund has achieved the following:

- Implemented coordinated action on climate issues
- Established comprehensive climate policies and strategies
- Made measurable progress by reducing emissions
- Assessed climate risks and opportunities
- Developed structured governance practices on climate issues

Emira's score positions it above the global and industry average, reflecting an above-average performance in climate stewardship.

Energy

South Africa's continued dependence on coal-fired power is an environmental risk and a systemic challenge for the property sector. The national energy mix is heavily skewed toward carbon-intensive generation and contributes significantly to greenhouse gas emissions. Being dependent on coal-fired energy also increases the risk of energy insecurity and cost volatility. These issues are further compounded by the ongoing electricity supply crisis in South Africa, where load shedding impacts negatively on operational continuity and tenant experience.

Emira is steadily reducing its dependence on grid electricity as part of a broader shift toward a lower-carbon operational model. The Fund invests in clean energy solutions, such as solar photovoltaic ("PV") systems, and advancing energy efficiency measures across its South African portfolio. These efforts align with strategic goals to curb Scope 2 emissions, strengthen energy resilience, and support national decarbonisation targets, including those outlined in the National Development Plan 2030 and the Just Transition Framework.

Environmental report continued

The Fund is enhancing energy performance and integrating renewable solutions into its operations. These initiatives drive long-term value creation for stakeholders while mitigating exposure to carbon-related financial risks. They also align with global sustainability standards and the UN SDGs. Notably, this supports SDG 7: Affordable and Clean Energy and SDG 13: Climate Action.

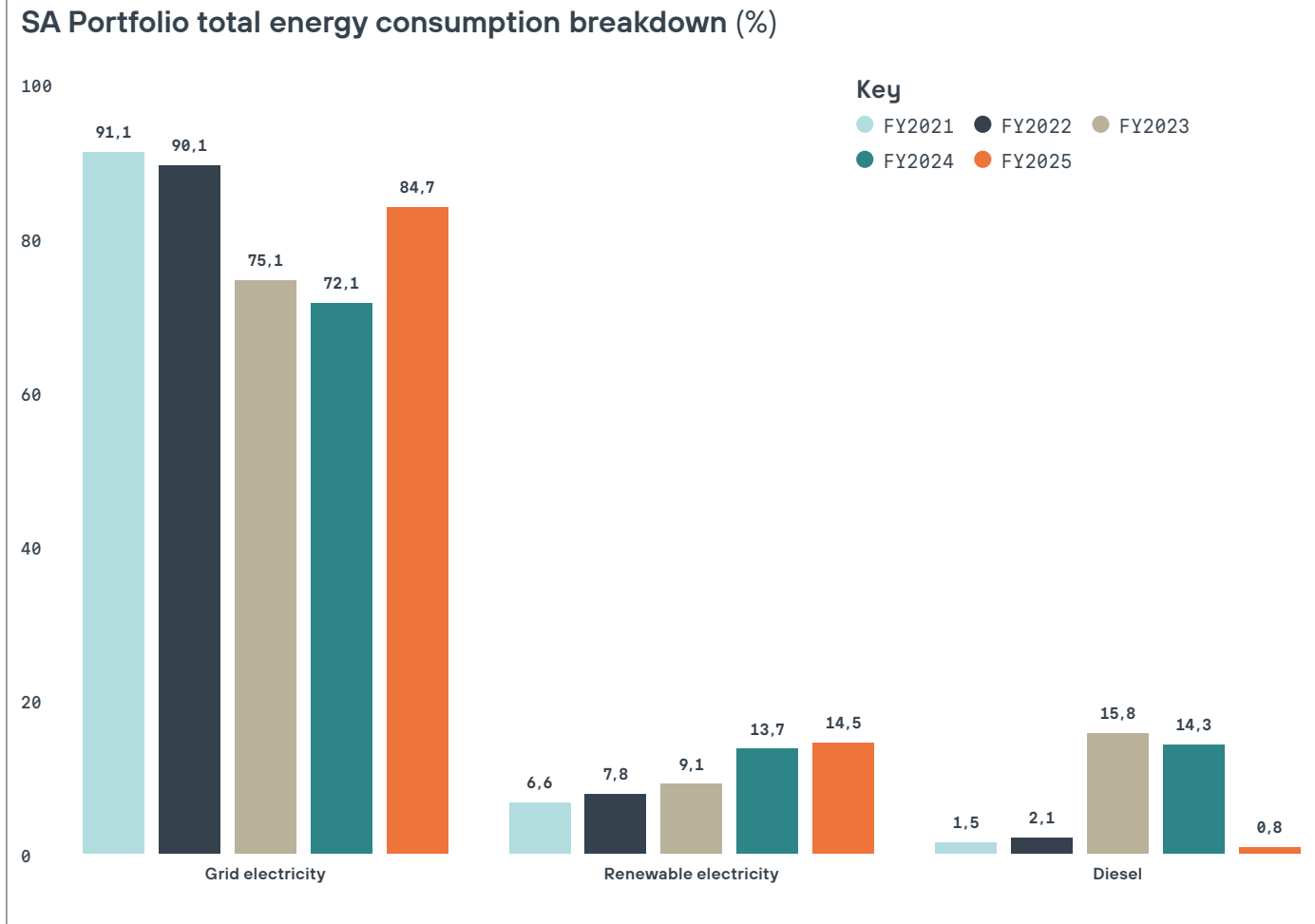
SA portfolio consumption highlights

- 1 **Grid and renewable electricity:** There was a 12,6% increase in grid electricity usage in the reporting period compared to the previous 12 months ending March 2024, which is mainly due to reduced load shedding. Renewable electricity usage saw a slight increase due to the additional 1,5MWp solar PV capacity installed during the reporting period.
- 2 **Diesel usage:** This saw a notable decline due to improved grid reliability during the reporting period. There were only 84 days of loadshedding for the 2024 calendar year.

Affordable and clean energy

Emira has been a longstanding advocate for cleaner energy – the Fund’s first solar photovoltaic (PV) installation was in 2015. Emira currently has 15 PV farms across its direct commercial portfolio, with 36% of the portfolio having access to renewable energy. These systems generated a combined 12 293MWh of electricity and avoided the emission of approximately 11 445tCO₂e. During the same period, 1,9MWp of solar PV capacity was transferred out the Fund with disposed properties – these included Market Square (730kWp), Springfield (1 086kWp), and Admiral House (79kWp).

An additional 1,5MWp of new solar capacity was installed during the year, bringing Emira’s total owned solar PV capacity to 11,7MWp. Tenant-owned solar PV systems contribute a further 1 183 kWp.



Environmental report continued



Podium at Menlyn



Menlyn Corporate Park

Solar PV energy savings by property

Property	Sector	Installer	PV Capacity (kWp – DC)	Number of panels	Financial year completed	Energy saving kWh (Annual)	Carbon emission reduction tCO ₂ e (Annual) [^]
Randridge Mall – Phase 1	Retail	Bright Black	1 175	3 672	2017		
Randridge Mall – Phase 2	Retail	Bright Black	639	1 152	2024		
Randridge Mall Total			1 814	4 824		2 143	1 995
Mitchells Plain (50%)	Retail	Solareff	211	640	2019	64	60
Boskruin Shopping Centre	Retail	Bright Black	615	1 836	2019	800	745
Ben Fleur Shopping Centre	Retail	Sinani Energy	810	2 418	2019	1 040	968
Quagga Centre	Retail	Sinani Energy	1 320	3 168	2021	1 816	1 690
Knightsbridge	Offices	Sinani Energy	267	580	2022	309	288
Wonderpark – Phase 1	Retail	Energy Partners	1 202	3 644	2019		
Wonderpark – Phase 2	Retail	Energy Partners	1 601	2 964	2023		
Wonderpark – Phase 3	Retail	Energy Partners	1 616	2 938	2023		
Wonderpark Total			4 419	9 546		5 578	5 193
Southern Sentrum	Retail	Energy Partners	406	745	2024	94	87
Technohub	Industrial	SolarEff	328	580	2024	317	295
Lone Creek	Offices	BrightBlack	70	128	2024	96	90
Albury Office Park	Offices	BrightBlack	177	311	2025	26	24
Hyde Park Lane	Offices	BrightBlack	497	872	2025	11	10
Menlyn Corporate Park [#]	Offices	BrightBlack	423	742	2025	–	–
Cambridge – Itec [#]	Industrial	Nec Xon	212	366	2025	–	–
Podium at Menlyn [#]	Offices	Nec Xon	203	334	2025	–	–
Total			11 772	27 090		12 294	11 445

* Energy production for co-owned properties is 100% of production and is not apportioned for ownership.

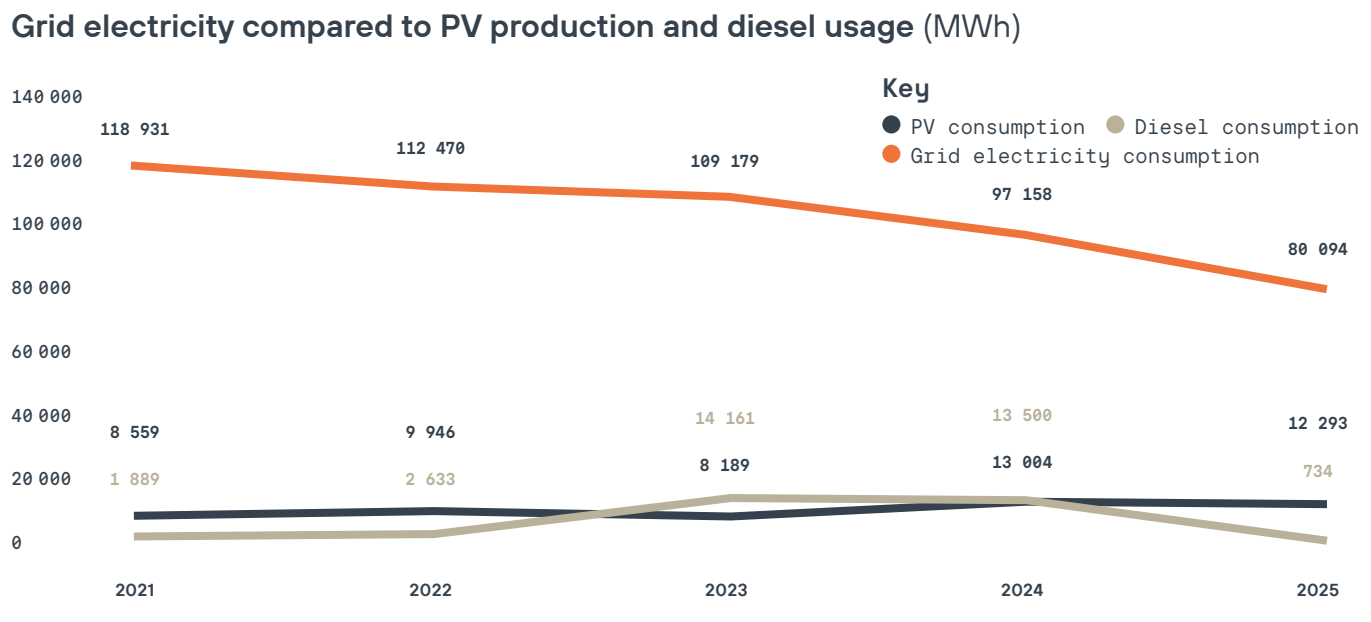
* Properties transferred during FY25:
 • Market Square (730kWp capacity)
 • Springfield (1 086kWp capacity)
 • Admiral House (79kWp)

[#] Systems went live towards the end of March 2025, no recorded energy production for FY25.

[^] 0.931tCO₂e/MWh emission factor applied: DFFE – South Africa's 2022 Grid Emission Factors Report – 2024.

Tenant-owned solar PV installations account for an additional 1 183kWp capacity.

Environmental report continued



Energy efficiency

Emira is committed to energy efficiency in its approach to asset management, which includes reducing its operational footprint and enhancing sustainability. In FY25, the Fund exceeded its 300 000kWh energy-saving target by 80%, achieving 541 441kWh total savings, with a project focus on LED and HVAC retrofits.

The Fund has completed notable energy projects, which include:

- Wonderpark Shopping Centre (May 2024): LED basement parking retrofit, saving 317 940kWh
- Randridge Mall Dis-Chem (September 2024): HVAC system upgrade, saving 84 760kWh
- Quagga Centre Shoprite (November 2024): HVAC optimisation, saving 138 741kWh

These initiatives reduce operating costs, improve the tenant experience, and advance Emira’s strategic objective of maintaining a robust portfolio of high-performance assets.

Energy Performance Certificates

On 8 December 2020, the Department of Mineral Resources and Energy (“DMRE”) promulgated the Regulations for the Mandatory Display and Submission of Energy Performance Certificates (“EPCs”) for Buildings, in accordance with section 19(1)(b) of the National Energy Act, No. 34 of 2008. The regulations initially prescribed a compliance deadline of December 2022. The DMRE then granted a three-year extension on 25 November 2023, revising the deadline to 7 December 2025.

In planning for the original regulatory timeline, Emira implemented a targeted EPC compliance strategy focused on its office portfolio. By August 2022, 54 EPCs were obtained across 20 office assets. During the 2024 financial year, the Fund certified two additional properties, growing the total EPCs issued to 56.



New solar PV projects in focus (further 1,5MW)

Emira achieved its FY2025 target to expand renewable energy capacity by 1 500kWp through the strategic identification and execution of solar PV projects across the directly held SA portfolio. Five sites were selected and completed within budget and timeline constraints, delivering a total capacity of 1 520,9kWp.

Key installations:

- Hyde Park Lane (Office) – 497,4kWp
- Menlyn Corporate Park (Office) – 423,2kWp
- Cambridge Park (Industrial) – 212kWp
- Albury Park Buildings (Office) – 177,1kWp
- Podium at Menlyn (Office) – 203kWp

This initiative demonstrates Emira’s commitment to operational efficiency and renewable energy expansion, directly reducing Scope 2 emissions. With these additions, the Fund now operates 15 solar PV farms, ensuring 36% of the commercial portfolio is powered by clean energy.

Environmental report continued

Just Energy Transition

Emira's environmental sustainability approach is embedded in its long-term value creation model and is closely aligned with the National Development Plan 2030, which calls for a just transition to a low-carbon, climate-resilient economy. Recognising its role in the broader socioeconomic context, Emira contributes to this transition by proactively decarbonising its property portfolio while supporting inclusive and equitable growth.

The Fund's energy transition strategy supports national and global imperatives by aligning with the UN SDGs, particularly SDG 7: Affordable and Clean Energy, and SDG 13: Climate Action. Emira engages a broad range of stakeholders across its value chain to advance this strategy, including suppliers of solar PV systems, high-efficiency lighting, and HVAC technologies. Emira reduces its Scope 2 emissions and enhances energy affordability and security across its portfolio by cultivating partnerships that enable innovation, such as third-party power purchase agreements ("PPAs").

For the year under review, Emira operated 15 solar PV farms, with four delivered through PPAs with independent power producers. These initiatives support the country's renewable energy objectives under the Integrated Resource Plan ("IRP 2019"), which targets a substantial shift from coal to renewables and aligns with South Africa's nationally determined contributions ("NDCs") under the Paris Agreement.

In line with the Fund's commitment to integrated thinking, Emira continues to strengthen its procurement standards and lifecycle assessments for energy-efficient technologies. Emerging innovations are regularly reviewed and incorporated into the Fund's refurbishment and development projects. These interventions not only enhance the operational efficiency of assets but also demonstrate responsible stewardship of natural capital, contributing to long-term, sustainable returns for all stakeholders.

Water security

Emira's water strategy

Water security is key to Emira's long-term value creation strategy, particularly given South Africa's status as the 30th driest country globally and water supplies that are dwindling due to climate change. As part of its integrated approach to sustainability, Emira identifies water scarcity as a material physical climate risk and prioritises interventions that safeguard the availability, quality, and efficiency of water across the Fund's directly held portfolio.

Guided by an internal Water Efficiency Roadmap, Emira evaluates each asset against internal performance benchmarks and relevant industry standards. In order to balance environmental imperatives with financial viability, water resilience projects are implemented where opportunities exist and make business sense. These interventions support the National Development Plan 2030 objectives for water security, infrastructure resilience, and sustainable urban development.

Key water efficiency initiatives include:

1 Advanced metering and leak detection

Time-of-use analytics are employed to detect leaks and abnormal consumption patterns, enabling rapid response to inefficiencies.

2 Retrofitting with water-efficient infrastructure

Low-flow sanitaryware, water-saving kitchen fittings, and smart irrigation systems are installed to reduce baseline consumption at properties where this is viable.

3 Stakeholder training and behavioural change

On-site staff, including cleaning, landscaping, and security teams, receive targeted awareness training to reinforce water-wise behaviours and practices.

4 Municipal backup supply installation

Where viable, directly held assets are equipped with municipal backup water systems, with priority given to water-stressed regions, thereby mitigating service disruption risk.

5 Assessment of alternative water sources

Site-specific feasibility studies are conducted to explore and implement appropriate water augmentation strategies, including:

- Rainwater harvesting
- Borehole and groundwater abstraction
- Greywater and blackwater reuse systems: a combination of these sources are being considered, based on hydrological risk, compliance requirements, and cost-effectiveness.

6 Water quality assurance and risk mitigation

Recognising the operational and reputational risks linked to alternative water supply, Emira enters into service-level agreements with water treatment providers to ensure compliance with SANS 241 standards for potable water. Routine monitoring and testing are in place to safeguard tenant and public health.

Emira's forward-looking water strategy supports the national context in South Africa, as follows:

- **Climate-related risks:** Less rain and unpredictable weather patterns are reducing replenishment rates for key catchment areas.
- **Infrastructure inefficiencies:** Up to 40% of municipal water is lost before reaching end users due to leakage and ageing infrastructure, according to the Water Research Commission.
- **Urbanisation pressures:** Rapid migration to urban centres is accelerating demand for municipal services, placing further strain on supply systems.
- **Delayed infrastructure investment:** Slow progress on building new dams and aging water infrastructure are putting future water supplies at risk.

Emira remains committed to integrating water security into its property management and capital allocation decisions. This proactive stance ensures continued tenant satisfaction, business continuity, and resilience to future supply disruptions.

Environmental report continued

Water usage and management

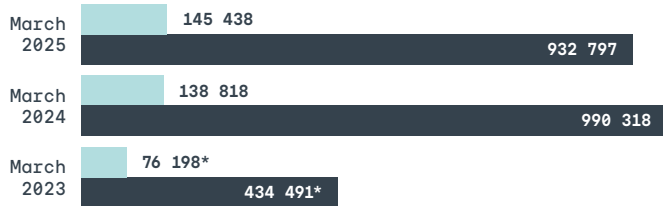
Emira takes an integrated approach to water resilience, recognising interdependencies between natural capital, operational continuity, and stakeholder well-being. In FY25, the Fund advanced its water stewardship through targeted investments in backup storage and alternative supply systems, particularly in municipalities prone to service disruptions.

The total water consumption decreased by 4,5% year-on-year from 1 129 136kL in March 2024 to 1 078 235kL in March 2025. This is primarily due to the disposal of 27 commercial properties and 427 residential units.

Alternative water consumption increased by 4,8% year-on-year even with the transfer of the rainwater harvesting systems at 14-16 Boston Circle, Springfield Retail Centre and Northpoint Industrial Park.

The Fund continues to focus on reducing water consumption through monitoring, efficiency measures and tenant awareness.

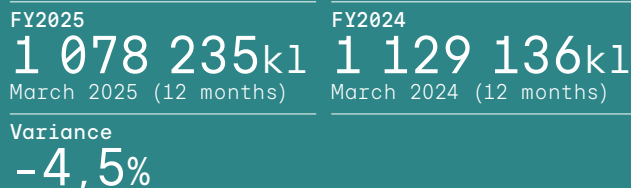
Total water consumption – Direct Portfolio



● Alternative water consumption ● Municipal water consumption

* Consumption for 9 months only.

Year-on-year total consumption water comparison



“Every drop counts. Emira is shaping a water-wise future – together.”

Project in focus

Staff training on water awareness:
A commitment to sustainable water stewardship

Purpose of the project

In partnership with AQUAffection, Emira launched a comprehensive water awareness training programme to empower ground staff as the “first responders” in water conservation efforts. The aim of the initiative is to create a culture of water stewardship across Emira’s portfolio by equipping employees with the knowledge and tools to detect, report, and address water wastage. This training is key to the broader Data, Refine, Options, Proceed (“DROP”) methodology to ensure sustainable water management through behavioural change and operational effectiveness.

Training implementation

The on-site training programme was rolled out across 14 key sites in Gauteng. A total of 214 ground staff members were trained, receiving certificates of attendance. Additionally, an online training platform was made available to Broll management team.

Expected outcomes

Behavioural change: Participants pledged to adopt water-saving practices, such as reporting leaks, reducing irrigation waste, and educating colleagues and communities. Feedback highlights include heightened awareness and commitment to conservation.

Operational efficiency: Early data indicated reduced consumption at eight of the 14 sites, with long-term savings expected as staff apply their training to daily operations.

By investing in staff training, Emira advances its SDGs while reinforcing its leadership role in water conservation.

The programme takes a holistic approach by:

- 1 Combining infrastructure upgrades, data-driven monitoring, and behavioural change; and
- 2 Positioning Emira for continued reductions in water demand, cost savings, and environmental resilience.

This initiative highlights the role of education in driving sustainable outcomes for people, profit, and planet.

Environmental report continued

Water resilience

Water scarcity is a key concern for Emira, particularly considering the escalating infrastructure challenges in Gauteng. As South Africa's economic hub, Johannesburg is currently grappling with a severe water crisis due to ageing infrastructure, inadequate maintenance, and mismanagement. Recent reports indicate that nearly 26% of the city's water and sanitation systems are in critical condition, leading to frequent and prolonged water outages that disrupt daily life and economic activities.

The Fund is responding to these challenges by intensifying its commitment to water resilience across the directly held property portfolio. The aim is to ensure a minimum two days' supply of potable water at each of the Fund's core properties to mitigate the impact of municipal water supply interruptions. This proactive approach safeguards the well-being of tenants and visitors and aligns with the Company's broader sustainability objectives.

Emira continues to invest in alternative water sourcing solutions tailored to the specific needs and risk profiles of its directly held properties. Initiatives include rainwater harvesting systems, groundwater and borehole extraction, and the installation of municipal backup storage facilities.

By implementing these measures, Emira enhances the resilience of its assets, supports national water conservation efforts, and contributes positively to the UN SDGs.

In response to the ongoing infrastructure challenges in Gauteng, Emira's efforts demonstrate a dedication to responsible water stewardship and a commitment to creating long-term value for stakeholders.

Pollution and waste

Emira's waste management strategy

Emira's approach to pollution and waste management is informed by its commitment to long-term value creation and the preservation of natural capital.

The Fund recognises waste as both an environmental risk and an opportunity for operational efficiency. To address this, it has adopted an integrated waste management strategy aligned with South Africa's National Waste Management Strategy 2020, which aims to divert 40% of waste from landfills within five years.

The Fund's waste strategy begins with setting accurate baselines and measuring waste volumes across the portfolio.

This data-driven approach enables Emira to identify high-impact interventions and set meaningful targets that align with national policy, stakeholder expectations, and the Fund's sustainability objectives.

To support these goals, Emira has implemented a formal waste management policy, using FY2022 as the base year. The policy incorporates clear diversion targets and promotes circular economy principles by prioritising reuse, recycling, and composting practices.

Emira collaborates with accredited service providers that offer on- and off-site recycling solutions to ensure that waste management practices are aligned across the portfolio.

For the year under review:

- 15 properties are achieving waste diversion rates of 40% and higher.
- 12 properties are achieving diversion rates between 20% and 40%.

These results directly reduce Scope 3 emissions by lowering waste-related impacts. They reflect Emira's proactive approach to environmental stewardship, balancing portfolio sustainability with practical, long-term resilience.

Waste data

Category/metric	FY25					FY24				
	Office	Urban Retail	Industrial	Residential	March 2025	Office	Urban Retail	Industrial	Residential	March 2024
Waste to landfill (tonnes)	369	641	272	2 362	3 644	512	848	701	2 144	4 205
Waste recycled (tonnes)	64	407	251	47	769	55	168	204	13	440
Metal	2	2	85	0	89	1	2	1	0	4
Other	6	27	7		40	5	34	1		40
Paper	46	350	107	34	537	41	114	136	10	301
Plastic	10	28	52	13	103	8	18	66	3	95
Waste composted (tonnes)		84	7		91		29			29
Total waste generated in operations	433	1 132	530	2 409	4 504	567	1 045	905	2 157	4 674
Total waste diverted (%)	14,8	35,9	47,3	1,9	17,1	9,7	16,1	22,6	0,6	9,4

Environmental report continued

Solid waste

While recycling practices are already implemented at most of Emira's retail shopping centres, the focus is now on its commercial and industrial properties. The table on page 57 shows the total waste produced by all directly held commercial properties.

Atmospheric pollution

Atmospheric emissions present a significant climate-related risk to the built environment, particularly those from refrigerants such as hydrofluorocarbons ("HFCs"). These are commonly used in air-conditioning and refrigeration systems and are estimated to be over 1 000 times more potent than CO₂ in terms of global warming potential. The prevalence of HFCs in urban infrastructure, coupled with rising temperatures and population growth, has contributed to an 8% to 15% annual increase in atmospheric HFC concentrations globally.

Emira has prioritised the phased replacement of legacy HVAC systems that contain R-22 gas, which is the most common HFC in the portfolio, as part of the Fund's broader commitment to environmental responsibility and operational efficiency. This transition supports the Company's goal of reducing its Scope 1 emissions and aligns with global efforts under the Kigali Amendment to the Montreal Protocol, which targets a phase-down of HFC usage.

Water pollution and quality management

Access to clean water is a fundamental requirement for sustainable real estate operations and community well-being. Emira recognises the dual challenge of water scarcity and pollution in South Africa, particularly the growing risk of ageing municipal infrastructure and deteriorating water quality in transmission networks.

To safeguard tenant health and maintain reliable access to water, Emira has implemented water quality monitoring and management systems at all properties with alternative water sources. Where water is treated for drinking purposes, accredited laboratories independently test the supply to verify compliance with health and safety standards.

The Fund invests in rainwater harvesting and water treatment systems to strengthen water resilience and reduce strain on public water supplies. These measures improve water security for tenants and local communities while aligning with national climate adaptation strategies and the UN SDGs, specifically SDG 6: Clean Water and Sanitation.

Biodiversity and land use

Emira recognises that long-term value creation depends on the health and resilience of nature. As part of its responsible business practices, the Fund actively protects biodiversity, conserves indigenous plants, and helps to maintain healthy ecosystems in the areas where it operates.

Guided by the TNFD framework, Emira integrates environmental priorities into its property management. Healthy ecosystems support community well-being, boost property values, and ensure the long-term success of its assets. By preserving local biodiversity and managing land sustainably, Emira enhances its portfolio's appeal while reducing environmental risks.

Through careful stewardship of ecosystems that provide clean air, water, and other essentials, Emira safeguards resources that are vital to communities and businesses. These efforts also help restore natural systems to build a stronger, nature-friendly future.

Beehive project

As the global honeybee population continues to dwindle, the vital role of these pollinators becomes increasingly evident. Bees are crucial to agriculture, as they are responsible for pollinating numerous food crops, which collectively constitute about one-third of the world's food supply.

The beehive project was implemented in 2020 and is currently operational at five sites in the Gauteng region. For 2025, the honey harvest yielded 106kg of honey which came from four of the Fund's five sites, including Knightsbridge, Hyde Park Lane, Albury Park, and Wonderpark Shopping Centre. This initiative shows the tangible benefits that can be achieved by actively growing local bee populations in urban environments.



Environmental report continued



Knightsbridge Rooftop Garden



Bush senecio

Bush senecio project

During the year under review, the Fund planted 129 Senecio Barberronicus (bush senecio) succulents across 28 properties in Gauteng. These drought-resistant, indigenous plants support pollinators like bees and butterflies by blooming during the dry winter months and align with Emira's water-wise landscaping and environmental sustainability goals.

Partnerships to increase impact

As part of its commitment to creating long-term environmental and social value, Emira has established strategic partnerships with leading non-governmental organisations, including the World Wide Fund for Nature ("WWF") and Food & Trees for Africa. The Fund collaborates with external experts to maximise the positive impact of initiatives, and contribute to nature-positive outcomes that extend beyond the property sector.

Food & Trees for Africa

In March 2025, Emira made a meaningful donation to support a tree-planting initiative in the Eastern Cape. This contribution enabled the planting of 253 indigenous trees at the Stutterheim Reforestation site, a project initiated in 2019 to restore ecologically sensitive areas that had become overrun by invasive plant species.

The reforestation effort is part of the broader Afforestation/ Reforestation Programme led by Food & Trees for Africa ("FTFA"). The aim of the programme is to rejuvenate the Afromontane forests in the Amatole and coastal Transkei regions, which are areas known for their rich biodiversity and critically endangered species. The approximate carbon impact of the donation is 146.24 tonnes of CO₂e offset over a 40-year growth period.

The project addresses multiple environmental challenges, including the degradation of land caused by invasive species, poor soil conditions, and the loss of natural habitats. To overcome these issues, FTFA conducted a thorough site assessment, implemented invasive species management through repeated clearing, and applied soil restoration techniques.

Native tree species such as *Buddleja salviifolia*, *Celtis africana*, and *Combretum erythrophyllum* were chosen for their compatibility with the local ecosystem, resistance to pests, and their ability to thrive under specific environmental conditions.

The trees were planted in two phases and carefully spaced to allow healthy growth and reduce competition from invasive plants. Workers mulched, watered, and weeded regularly to ensure the trees' survival. Partnering with local communities,

FTFA also created a long-term care plan that includes fire prevention, habitat restoration, and ongoing invasive species control.

Beyond capturing carbon, the project is already boosting local ecosystems. The replanted area has formed a natural wetland, attracting more wildlife and enriching biodiversity. Since the project began, over 8 000 trees have taken root, forming a dense canopy that helps protect against further deforestation.

Emira's involvement highlights its dedication to sustainability and South Africa's environmental health for the future. This initiative proves how partnerships can revive ecosystems and protect biodiversity for generations to come.

Biodiversity – Poland

DL Invest Group embeds biodiversity into its development strategy and recognises the vital role of natural capital in long-term value creation. In 2024, systematic biodiversity enhancements were deployed across all six of DL Invest's delivered projects at Jasienica, Teresin, Psary (Inditex), Bełchatów (logistics), Mikołów (retail), and Gliwice (mixed-use).

DL Invest's environmental projects feature the following:

- **Habitat restoration:** Extensive tree planting and humus-enriched soils
- **Water resilience:** Sustainable landscaping supported by water tanks
- **Ecosystem support:** Pollinator-supporting flower fields and insect hotels in Psary and Gliwice (SDG 15)
- **Acoustic mitigation:** Earth screens in Psary and noise-reduction panels in Teresin (SDG 11)
- **Urban greening:** Thermal-regulating green roof in Mikołów (SDG 11 and SDG 13)

All sites were designed to prevent the entry of wild animals, which ensures operational safety while maintaining ecological integrity.

Through these initiatives, DL Invest demonstrates its commitment to sustainable infrastructure development, while aligning its business objectives with the broader issues of environmental stewardship and biodiversity.

Environmental report continued

Supply chain and materials

Supply chains can contribute significantly to emissions and result in environmental harm. To reduce these impacts, Emira carefully manages its suppliers and procurement practices to ensure sustainability at every stage. Key initiatives include:

Governance:

Board-approved mandates guide ethical supply chain practices.

Industry collaboration:

Partnering with architects, contractors, and suppliers to adopt sustainable methods, including low-carbon materials and circular economy principles.

Circular construction:

Reusing materials in refurbishment/demolition projects and recycling waste to cut landfill contributions.

Green buildings

EDGE certification

Emira's South African residential portfolio targets Excellence in Design for Greater Efficiencies ("EDGE") certification, which is a global standard backed by the IFC, to validate resource-efficient buildings. Benefits include:

- 20%+ energy/water savings to lower costs and support net-zero goals.
- Market appeal, meaning EDGE certifications resonate with eco-conscious tenants and ESG-focused investors.
- Regulatory readiness helps the Fund align with climate disclosures such as TCFD.
- Financial perks of EDGE certification help Emira qualify for green finance and tax incentives.
- As at year-end, 2 146 units across eight residential properties are EDGE-certified. In 2024, Urban Ridge South (Midrand, Gauteng) achieved certifications for all 232 residential units.

BREEAM certification – Poland

In Poland, the Fund's co-investor, DL Invest Group, adopts Europe's leading green building standard, namely BREEAM, in order to meet EU directives and tenant demand for high-performance spaces. The benefits of BREEAM include the following:

- >30% energy/water efficiency to reduce costs and emissions.
- EU compliance by aligning with Poland's Climate Neutrality Strategy 2040.
- Tenant wellbeing by prioritising air quality, natural light, and sustainable materials.
- Future-proofing Polish assets by meeting stringent EU Taxonomy and Energy Efficiency Directive rules.
- A total 13 properties are BREEAM certified to date. Green strategy – key outcomes
- In Poland, BREEAM ensures compliance, tenant satisfaction, and long-term resilience.



Global environmental challenges

- 1 Political and economic uncertainty affecting investment decisions and market confidence
- 2 Shifting tariff policies that could restrain commercial real estate performance
- 3 Infrastructure deterioration and operational costs – loadshedding, water supply issues, and declining public services (especially in SA)
- 4 Climate resilience and ESG compliance – Increasing pressure for sustainable properties and bridging gaps between local legislation and global climate frameworks

Global environmental outlook 2025

Key focus areas: 2025	Progress update	Key focus areas: 2026
Focus on reducing scope 1 and 2 emissions as Emira approaches the 2030 deadline	Continued emissions reductions through various initiatives. Primary contributor to emissions reductions are the on-site solar PV installations	Restating SBTi targets post portfolio changes. Update of decarbonisation strategy
Ongoing investment in clean energy and alternative water sources with an emphasis on achieving waste reduction targets	Various projects implemented during the year – 1,5MW PV installed, 40KL water harvesting installed, various waste initiatives in place	Ongoing investment in clean energy and alternative water sources with an emphasis on achieving waste reduction targets
Introduction of scenario modelling	Climate risk integrated into the Funds risk register. Scenario modelling investigated and will be implemented if required.	Continued alignment to relevant reporting frameworks

Social report

Overview

Our commitment to nurturing strong stakeholder relationships is a cornerstone of our purpose and long-term sustainability. With direct operations and investments in South Africa, and indirect investments in the US and Poland, we strive to conduct business ethically, transparently, and responsibly across all geographies. Following this approach, we create lasting value for our stakeholders while staying true to our core philosophy.

By collaborating with our stakeholders, we can make a meaningful and positive social impact. We leverage our properties to improve the lives of people living in the communities we serve. Our commitment to sustainability extends beyond the physical built environment; it is embedded in how we engage with people, both in the workplace and beyond.

We provide a positive, diverse, and healthy work environment where employees and service providers can thrive and deliver high-performance results. In turn, we reward and remunerate fairly, encourage growth, and provide opportunities for advancement. Our dedication to social responsibility includes a focus on community upliftment through retail-led initiatives and support for communities in need.

In South Africa, we continue to play an active role in transformation, demonstrated by Emira's Level 3 B-BBEE Contributor status which reflects our ongoing efforts to drive inclusive and equitable growth.

Stakeholder inclusivity: Building transparent, responsible relationships

At Emira, we recognise that strong, transparent stakeholder relationships are fundamental to sustainable value creation. In line with King IV™ Principles 14 and 16 for our SA portfolio, we adopt an inclusive approach to stakeholder engagement. This ensures we keep those who materially affect – or are affected by – our business activities informed and actively consider them in our decision-making processes.

We conduct our stakeholder engagements consistently and in “the Emira Way” by being accessible, honest, and respectful in our daily interactions and business dealings. Regular, proactive communication ensures we keep stakeholders up to date with our plans, policies, strategies, performance, and operational practices. This supports informed dialogue and builds trust over time.

Our most significant stakeholders include employees, shareholders, co-investment business partners, investors and analysts, capital providers, tenants, service providers, suppliers, local government entities, industry bodies, the media, and the communities surrounding our properties. As these relationships are critical to our long-term success, we continue to build on them through open, values-driven engagement.

People deliver our strategy

In a constantly evolving environment, our priority is to deliver consistent performance and create sustainable value for our stakeholders. We remain agile and relevant by keeping in regular contact with the people who operate in and around our business. Their on-the-ground insights, gathered from daily engagement, actively inform and shape our strategic direction.

Macroeconomic and socio-economic context

Emira operates directly in South Africa with indirect exposure to the US and Poland through its minority shareholding in the underlying investments in those regions. Each region's distinct conditions shape our dual commitment to financial returns and positive social impact.

South Africa faces structural constraints with low GDP growth (1,2% in 2024 to 2025), high unemployment (31,6% in Q4 2024), elevated inflation (2,7% in March 2025), and persistent energy instability. While industrial properties benefit from logistics/e-commerce demand, office and retail sectors face headwinds from subdued spending and shifting work patterns. With South Africa's high inequality and Gini coefficient of 0,63, we as Emira are committed to inclusive development through meaningful social initiatives.



The United States remains stable at 2,1% GDP growth expected for 2025, with easing inflation and cautious monetary policy amid global uncertainty. Property markets continue to adapt to post-pandemic shifts while capital markets remain tight. Significant inequality is reflected by a Gini coefficient of 0,41 and urban housing shortages – this highlights the importance of socially responsive strategies, even in developed markets.

Poland is recovering steadily at 2,8% GDP growth forecast for 2025, with lower inflation easing monetary policy. Its vibrant property market, particularly the logistics/residential sectors, benefits from urbanisation, infrastructure expansion, and foreign investment. While less unequal globally with a Gini coefficient of 0,30, regional disparities and rural vulnerability emphasise the importance of sustainable urban integration.




Social report continued

Our contribution to UN SDGs in South Africa

We as Emira support critical societal needs and sustainable development through a programme of initiatives that align with three of the UN SDGs, namely 4 (Quality Education), 5 (Gender Equality), and 8 (Decent Work). Our programmes advance these goals by:

- Enhancing educational opportunities
- Empowering women
- Creating sustainable economic environments

By following this approach, we can make a meaningful impact while maintaining our purpose and alignment with global goals.

UN SDG	How we implement the goal
 4 QUALITY EDUCATION	We demonstrate our commitment through various staff training and upskilling programmes. Our annual graduate development programme provides quality education and career development for recent graduates by unlocking crucial skills for young professionals. This initiative cultivates an educated workforce for the future and enhances the employability of communities.
 5 GENDER EQUALITY	We actively promote gender equality by empowering women in the workplace. Our staff diversity targets aim for 25% to 33% representation of previously disadvantaged individuals and women, with an ideal range of 33% to 50%. This commitment ensures equal opportunities for employment and advancement.
 8 DECENT WORK AND ECONOMIC GROWTH	We support inclusive and sustainable economic growth by promoting fair labour practices and providing decent working conditions. Our programmes support productive employment, skills development, and sustainable livelihoods to build a robust workforce that drives meaningful progress in communities.





Stakeholder engagement

REITs face growing expectations to deliver social value alongside financial returns, increasing the importance of credible sustainability reporting and tangible social initiatives.

We have built long-term, robust partnerships with our property managers. These key relationships are supported by consistent collaboration over the years and shared operational objectives.

By following The Emira Way, we maintain open communication channels and engage regularly with our debt and equity providers. This ensures that our stakeholders receive timely and transparent updates on strategy, performance, and any material developments at the Fund.

Our stakeholder framework complies with IFRS S1 requirements, and helps to identify, prioritise, and respond to the needs and expectations of our key stakeholders.

Key stakeholder groups – South Africa

Stakeholder group	Engagement methods	Key concerns and expectations	How we address these
Tenants	Direct engagement through executive directors, asset managers, and property managers (Broll, Feenstra and IHS); electronic and social media communication	Rental rates, property maintenance, safety and security	Regular property inspections, responsive maintenance teams, competitive rental structures
Employees	Daily interaction, electronic communication, training programmes, bi-annual performance appraisals, weekly staff meetings	Career development, fair compensation, work-life balance	Training programmes, market-related remuneration, flexible work arrangements
Service providers – Including property managers and property brokers	Regular meetings, site visits, Emira website, vacancy portal, social media networks, annual broker incentive programme	Clear expectations, timely payment, long-term partnerships	Transparent procurement processes, fair payment terms, long-term contracts where appropriate
Co-investment partners	Regular meetings, bi-monthly video conferences with the US partner Rainier Group and Poland partner DL Invest Group	Business opportunities, strategy alignment, performance reporting	Transparent performance reporting, collaborative strategy development
Communities	Social media, marketing, PR events at retail centres, community initiatives	Local employment, community development, accessibility	Retail social initiatives, local hiring practices, accessible facilities
Industry bodies	Membership and participation in SAPOA, SAREIT Association, SACSC, and GBCSA*	Industry advocacy, best practice sharing, regulatory changes	Active participation in industry forums, implementation of best practices
Government	Engagement through SAPOA, direct interaction with local authorities	Compliance, rates, zoning, planning	Proactive compliance management, constructive engagement on policy issues
Shareholders, analysts, and investors	Annual and interim results presentations, one-on-one meetings, SENS announcements, press releases, site visits	Financial performance, dividend policy, strategy	Regular reporting, transparent communication, accessible management team
Providers of debt capital	Meetings, bi-annual debt roadshows	Debt servicing, covenant compliance, funding requirements	Strict financial management, transparent reporting, proactive communication

* SAPOA: South African Property Owners Association SACSC: South African Council of Shopping Centres GBCSA: Green Building Council of South Africa.

Social report continued

Human capital management

Empowering performance through our people

Our 22 professionals based in Bryanston and Pretoria are the foundation of Emira's success. We provide a positive and inclusive workplace where every team member can thrive and contribute meaningfully to our long-term goals. We leverage the collective experience and expertise of our people to deliver sustainable value through changing market cycles.

Our team is structured to be efficient, eliminate work duplication and align their individual capabilities with Emira's strategic goals. This structure combines specialised knowledge and collaborative efforts to enable agile responses to strategic opportunities.

Staff are accountable, with clear reporting lines: the CEO, CFO and COO execute Emira's strategy under Board oversight, supported by dedicated specialists. These include asset managers, broker consultants, data and analytics specialists, finance managers, as well as professionals in acquisitions and disposals, development, legal, and administrative functions.

In our graduate internship programme, interns gain hands-on experience from experts in key departments. This investment in emerging talent strengthens our leadership pipeline while bringing fresh perspectives to our daily operations.

Ethical leadership and corporate citizenship


We as Emira align with the principles of King IV™ and promote an ethical culture that supports sustainable value creation and responsible corporate citizenship. Our Code of Ethics and Conduct provides a clear framework for ethical decision-making and behaviour, guiding directors, and employees in their day-to-day activities.

The Code reflects our commitment to integrity, responsibility, fairness, honesty and mutual respect – values that underpin ethical leadership (Principle 1) and our role as a responsible corporate citizen (Principle 3). We encourage a culture of ethical conduct and transparency in all our stakeholder interactions and ensure that we conduct our business in an upstanding way.

We recognise our role in ensuring that our co-investment partners follow ethical labour practices across all jurisdictions in South Africa, Poland the US. This important consideration forms part of the decision-making process when entering into co-investment partnerships.

In accordance with Principle 13 of King IV™, the Board is responsible for the governance of ethics and oversees the effective implementation and integration of the Code across the business. The Code is formally reviewed and approved by the Board on an annual basis to ensure it remains relevant and aligns with strategy in a constantly changing environment.

Our robust ethical foundation supports trusted, long-term relationships with our stakeholders (Principle 14) and creates a more resilient and sustainable business to withstand downward economic cycles.


 For further detail, refer to the corporate governance report on page 72.

Employee culture and ethics

Organisational culture

We live our values through ethical business practices and inclusive leadership. Our culture, known as The Emira Way, aligns with King IV™ principles and promotes teamwork, accountability, and openness. This enables creates sustainable value by empowering employees to share their ideas, raise concerns, and contribute meaningfully to Emira's performance.

Our flat management structure encourages accessibility and trust across all levels of the business. Through respectful stakeholder engagement, we uphold ethical standards (King IV™ Principle 1) and stakeholder inclusivity (Principle 14), to deliver results that align with Emira's strategy.

 Emira's corporate culture is also discussed in the corporate governance report on page 71.

A workforce that reflects our values

Our 21 full-time employees and a graduate intern form a diverse team with wide-ranging individual perspectives that contribute to Emira's overall performance. We recognise that diversity in gender, race, experience, and skills create sustainable value for our stakeholders. With this in mind, we practice inclusion and diversity in our culture and governance structure via a Board-approved diversity policy that aligns with King IV™.

Measurable progress

In our recruitment practices, we prioritise employing female candidates while maintaining merit-based standards. Emira's internal targets aim for 40% representation of historically disadvantaged individuals and women, to promote an inclusive workplace that supports South Africa's transformation goals.

Social report continued

Summary of employee metrics

Age distribution

Employees <30 years	Employees 30 to 50 years	Employees >50 years
9%	59%	32%

Gender distribution

Female employees	Male employees
45%	55%

Racial distribution

Employment equity employees	Non-employment equity employees
45%	55%

New hires during FY2025

Employment equity employees
100%

Staff turnover

At Emira, we strive to create an engaging, inclusive and high-performing work environment where our employees can perform at their best. Our workplace aligns with King IV™ Principle 2, which promotes ethical culture and supportive leadership. Our consistently low employee turnover rate over the past four years indicates a stable work environment. For the reporting period, three employees have exited the organisation, which represents a minimal percentage of starting staff. This level of retention reinforces our corporate culture, employee value proposition, and an alignment between individual purpose and organisational goals.

Remuneration

Emira's remuneration philosophy is guided by fairness, competitiveness, and sustainable value creation — as outlined in King IV™ Principle 10. The Remuneration Committee has oversight of remuneration practices to ensure that our policy is equitable, transparent, and supports our ability to attract and retain top talent.

We offer market-aligned salaries that are benchmarked against industry and regional norms. Our approach incorporates both fixed and variable components to deliver results that match shareholder interests. Long-term incentives are structured through a forfeitable share plan, encouraging staff to take ownership and be committed to Emira's long-term health and success. In this way, our reward structures are competitive, responsible, and strategically aligned.

Employee development and growth

Cultivating future talent

At Emira, we recognise that continuous learning and leadership development are essential to preserving and enhancing our human capital — a key driver of long-term, sustainable value. In alignment with King IV™ Principles 2 and 14, we actively invest in the development of our people, encouraging a high-performance culture that drives innovation, knowledge sharing and individual growth.

Skills development and training

We promote collaboration through daily knowledge sharing, building stronger teams across Emira. Our mentorship approach enables experienced staff to guide emerging leaders. All employees are encouraged to pursue skills development and training that supports career growth and adaptability in a changing environment.

During biannual performance reviews, employees can identify training needs and seek management approval for courses aligned with Emira's goals. These opportunities boost individual growth while equipping us to navigate future challenges.

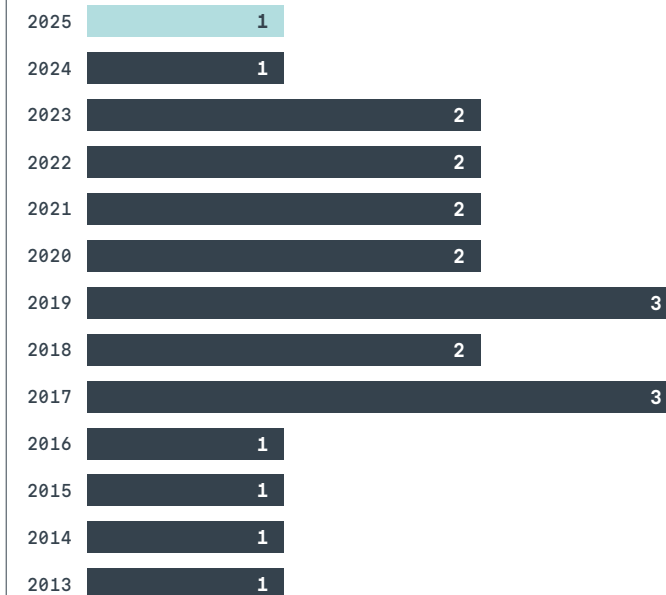
Graduate Development Programme

Established in 2013, the Graduate Development Programme builds our future talent pipeline while advancing transformation and succession goals. Each year, we recruit at least one high-potential South African graduate — prioritising Black, Coloured and Indian candidates with an Honours degree in BSc Property Studies.

Graduates join a structured rotational programme, gaining exposure to all aspects of property ownership and management. Working directly with asset and property managers, they learn "the Emira Way" and gain practical, hands-on experience. Executive mentorship throughout the programme ensures participants are supported, challenged, and equipped to contribute meaningfully to both Emira and the broader property sector.

The graphic below shows the number of graduates per year since the programme's inception.

Number of graduates per year through Emira's Graduate Development Programme



Social report continued

Employee engagement

At Emira, our culture thrives on open dialogue, trust, and mutual respect, aligning with King IV™ Principles 1 and 2. Management stays visible, approachable, and actively connected with staff, strengthening collaboration and alignment across the business.

Weekly staff meetings encourage transparent two-way communication, creating a platform for employees to share feedback and come up with fresh ideas. These sessions build camaraderie, promote inclusiveness, and deepen our shared “Emirian” purpose.

For more, see the stakeholder engagement section on page 62.

Employee working environment

We maintain dynamic, collaborative workspaces where teams share knowledge, support one another, and deliver high performance results for our stakeholders. Our centrally located offices combine professionalism with warmth to promote interaction and innovation.

While our remote work policy offers flexibility, we prioritise in-person collaboration for stronger team cohesion and efficiency. Seamless technology and provided equipment (including internet support) ensure productivity from any location.

Employee health, safety and well-being

Health and safety governance

Emira prioritises the health and safety of all staff in alignment with King IV™ Principle 13 and occupational legislation. The CEO holds ultimate accountability and is supported by trained property management representatives.

Health and safety remain standing agenda items in weekly staff meetings and monthly Management Committee sessions to ensure that concerns are raised and resolved promptly.

Workplace safety and business continuity

Workplace safety is critical to the sustainability of our business. Our proactive safety practices and governance frameworks safeguard our people and keep our operations compliant.

Employee well-being and financial health

As an ethical employer, we as Emira support holistic well-being for staff, which includes financial planning and health awareness. All employees are required to participate in a mandatory retirement benefit plan and belong to a medical aid scheme and are given access to annual one-on-one consultations with service providers.

Through these initiatives, staff are empowered to make informed choices for their physical and financial health.



Our community impact and transformation

Corporate social responsibility

Aligned with King IV™ Principle 3, we as Emira embrace our role as a responsible corporate citizen by investing in the communities in which we operate. We express our commitment to transformation and social upliftment through a variety of social initiatives that aim to create lasting value beyond our properties.

Supporting our communities

The value of our properties goes beyond land and buildings — we provide spaces for people to live, work, and thrive. We give back to communities surrounding our assets by supporting people and organisations that make a tangible difference in the lives of others, particularly those who are under resourced or vulnerable.

We invest in education, skills development, and social programmes. We contribute to inclusive growth, social cohesion and building a stronger, more resilient society.

Social initiatives

Emira hosts a wide range of family-friendly events across our retail centres, raising funds and awareness for causes that strengthen local communities. Planned by experienced managers, these initiatives deliver entertainment, information, and charitable assistance for those who need it.

We also champion environmental and animal welfare through centre-specific projects, from supporting the SPCA to organising beach clean-ups. These actions demonstrate our commitment to communities and the ethical stewardship of wildlife and natural spaces.

Social report continued



Social initiatives in FY2025 at Emira's directly held properties

No. of initiatives	Category and description	
46	<p>Charity and community initiatives</p> <p>These include:</p> <ul style="list-style-type: none"> • Community engagement and awareness – fun and healthy activities • Supporting tenant-led initiatives • Collecting non-perishable goods for underprivileged families and orphaned children • Collecting and donating blankets to multiple charities for Mandela Day • Donating sanitary pads to surrounding schools for Mandela Day • Collaborative blood donation drive with SANBS for Mandela Day • Supporting Hospice Wits via Beanie for Beings initiative • Cancer awareness campaign • Giving hampers in appreciation to cleaning, security and car guard teams • Creating awareness for blood donation drives • Internship for final year PR/comms student within retail marketing department • Community education crime awareness campaign • World AIDS day campaign • Christmas gift wrapping stations 	<ul style="list-style-type: none"> • Raising funds for animal welfare organisations and pet connect wellness • Providing free exhibition space for charity organisations • Free exhibition space in collaboration with Louis Pasteur private hospital including: <ul style="list-style-type: none"> – Pregnancy week – HIV/AIDS community outreach – Mental health community outreach • Golden Oldies loyalty programme for senior citizens • Vegetable donations to community via the Child & Youth Care centre • Branding initiative for transport systems including taxi, mini cabs and burial society taxi associations • Shopping Safe community campaign • Partnering with Greener Pastures to reduce waste and boost recycling efforts • Community assistance programmes to prevent substance abuse/domestic violence • Domestos hygienic cleaner free product giveaways • Inter-school sports sponsorship • Water tank donations to schools in the Western Cape
41	<p>Environmental Initiatives</p> <p>These include:</p> <ul style="list-style-type: none"> • Recycling initiatives and collection points for waste diverted from landfill • Onsite composting initiatives • Renewable energy through solar PV installations • Water harvesting and conservation capabilities • Water awareness – training ground staff to identify and address onsite water issues • Aerators installed in taps across the Retail Portfolio • Low pressure flushing units installed in bathroom flow systems 	<ul style="list-style-type: none"> • Upgrade to more earth-friendly air-conditioning units • Community security – free exhibition space to increase police visibility • Biodiversity – beehives established at selected properties • Catch hives for bee safety and swarm control • Planted bush senecios – environmentally-friendly and water wise plants • Keeping working cats on properties to hunt vermin, keep snakes at bay and avoid harmful pesticides • Initiatives to provide additional security and cleaning
4	<p>Health and safety initiatives</p> <ul style="list-style-type: none"> • Police and community interaction programme • Security, CCTV and BMS system to assist property management 	<ul style="list-style-type: none"> • Service of fire extinguishers and monthly fire panel service and checks • Monthly security meetings

Social report continued

Project in focus

My Maths Buddy initiative

Emira supports the My Maths Buddy: One Book One Learner initiative, which is a national programme to address mathematics education in under-resourced South African schools. Managed by the South African Mathematics Foundation, the programme empowers teachers and learners to build critical maths skills for future economic participation.

The initiative has made a positive impact for over 10 years. Highlights include:

- More than 5 000 teachers trained via a SACE-accredited programme
- Reaching over 40 000 learners across 160 schools
- Providing structured support through workshops, toolkits, and Maths Clubs to reinforce learning

The measurable outcomes of the programme are clear, and progress is closely tracked via the "BRICKS" campaign, which enables sponsorships for learners and educators. This model drives tangible educational gains while boosting inclusive growth.

Our contribution for 2025 included sponsoring 13 learners in the Cosmo City Junior Project to advance our commitment to equipping South African youth to achieve academic and personal success.



Transformation

Emira's B-BBEE initiatives provide meaningful financial inclusion for Black South Africans through active economic participation. We continue to play our part in the socio-economic transformation of South Africa.

BEE certificate

Emira's transformation policies and related initiatives reflect our commitment to promoting B-BBEE and gender and racial diversity in our business.

This is discussed further in the corporate governance section of the ESG report, commencing on page 73.

Emira achieved a Level 3 B-BBEE Contributor status for 2025. The Fund's effective black ownership for 2025 is 40,88%. We achieved Level 2 in 2021 after implementing a programme of initiatives to steadily improve our scorecard performance from Level 7 in 2018.

Element	2025 Score	2024 Score
Ownership	19,61	22,38
Black ownership (%)	40,88%	48,04%
Black woman ownership (%)	3,55%	5,93%
Management control	2,51	2,74
Enterprise and supplier development	39,35	34,59
Socio-economic development	0,00	0,00
Economic development	5,00	5,00
Overall result	93,34 (out of 132)	90,87 (out of 132)
B-BBEE level	3	3

Preferential procurement and supplier development

Emira's preferential procurement policy prioritises B-BBEE compliant small-to-medium suppliers who meet our high standards. Beyond procurement, we actively develop suppliers through targeted financial support – investing over R23,4 million to date in qualifying enterprises.

Complementing these efforts, our renewed B-BBEE equity scheme (established 2017, extended to 2027) continues to transform Emira's shareholder base.

Future social sustainability initiatives – South Africa

We remain committed to enhancing our social sustainability performance through the following actions:

- 1 **Enhanced stakeholder engagement:** Implementing more structured feedback mechanisms and regular materiality assessments
- 2 **Expanded diversity initiatives:** Strengthening our diversity and inclusion programmes across all levels of the Company
- 3 **Community development:** Increasing the scope and impact of our community engagement initiatives
- 4 **Skills development:** Expanding our training and development programmes for staff and service providers
- 5 **Supplier diversity:** Enhancing our enterprise and supplier development programmes to support a more diverse supplier base



Leadership



James Day (39)
Chief Executive Officer

E **ESG** Invitee **A** **R** **REM** **I**

Qualifications

CA(SA)

Appointment date

1 October 2023 (CEO with effect from 1 July 2025)

James is a Chartered Accountant and holds an honours degree in Finance from the University of Cape Town.

James has extensive international experience in the listed property sector, having worked in various financial management and audit roles in Australia, the United States and South Africa. His career spans more than a decade of diverse experience in senior financial management and business leadership with key commercial expertise in executing on property acquisitions and developments.

James was previously the Finance Director of Castleview Property Fund. Prior to James' appointment as Emira's CEO, effective 1 July 2025, he was a non-executive director of Emira.



Greg Booyens (48)
Chief Financial Officer

E Invitee **A** **R** **I** **ESG**

Qualifications

BCom, BCom (Hons), CA(SA)

Appointment date

1 January 2016

Greg is a qualified chartered accountant with over 20 years of experience in finance and operations management, the majority of which have been in the listed property sector.

Greg completed his articles at PKF in South Africa and thereafter spent eight years in the United Kingdom where he gained experience in the financial services sector. Greg joined Emira on 1 January 2016.



Ulana van Biljon (58)
Chief Operating Officer

E Invitee **A** **R** **I** **ESG**

Qualifications

BCom

Appointment date

10 February 2012

Ulana has nearly 30 years' experience in the property industry, specifically in retail, property and asset management. She is experienced in both private and listed property fund environments.

As Chief Operating Officer of Emira, she is also responsible for the asset and operations management of its property portfolio. Ulana was appointed Executive Director on 10 February 2012 and Chief Operating Officer effective 1 September 2015.

She was the winner of the Standard Bank Top Woman Awards in the property category in 2019.



James Templeton (52)
Non-executive Chairman

I **REM**

Qualifications

BCom (Hons), Chartered Financial Analyst
Charterholder

Appointment date

1 July 2020

James was employed at a prominent South African stockbroker from 1996 to 2003 as an equities analyst where he covered various sectors including real estate.

James was the CEO and a director of Emira Property Fund from 2004 to 2015.

He was appointed as the CEO of Castleview Property Fund, a REIT listed on the JSE's AltX, in 2017.

James was re-appointed to the Board of Emira on 1 July 2020 and as Chairman of the Board with effect from 15 September 2023.

E Executive

R Risk

REM Remuneration

A Audit

I Investment

ESG Environmental, Social and Governance

Chairman

Leadership continued



Michele Bekkens (58)
Independent Non-Executive Director

A **R** **ESG**

Qualifications

BCom, BCompt (Hons), CA(SA), HDipTax

Appointment date

1 October 2024

Michele has over 30 years' experience in investment banking with specific experience in commercial real estate debt and equity investing. She is a qualified Chartered Accountant completing articles through Deloitte & Touche.

More recently she has completed a certificate in Sustainable finance through Cambridge University and is passionate about sustainability. She also previously served on the board of the Green Building Council of SA. She has had previous board experience through various property subsidiaries of both Nedbank Limited and Sanlam Life Insurance Limited.



Vusi Mahlangu (55)
Lead Independent Non-Executive Director

A **R** **REM**

Qualifications

BSc Eng (Chem), MBA (Harvard Business School)

Appointment date

24 June 2010

Vusi is a former investment banker with over 27 years' experience. He is a founder and director of Tamela Holdings (Pty) Ltd. Between 2005 and 2008, he was the CEO of Makalani, a JSE listed mezzanine fund. Prior to joining Makalani he worked for Investec and African Oxygen Limited.



Jasandra Nyker (52)
Independent Non-executive Director

ESG **I**

Qualifications

BBusSc (Finance), MBA (London Business School)

Appointment date

22 May 2019

Jasandra has been a Non-Executive Director of Emira Property Fund since 2019. She is the Managing Partner of Saja Climate Partners, an investment and advisory firm focused on scaling climate technology solutions and power generation in high-growth markets. She is also a seasoned non-executive director on both listed and private companies. Previously, she was the Chief Executive Officer of Nala Renewables, a global renewable energy investment platform, and spent over a decade with Denham Capital, where she served as a Managing Director in the Power and Renewables team and as CEO of BioTherm Energy, one of Africa's leading renewable energy developers.

With over 25 years of experience in investment, private equity, and company building across the energy and technology sectors, Jasandra has held key roles in international markets, including at PCG Asset Management in California, Lehman Brothers in London, and Brait Private Equity in South Africa.

She is a World Economic Forum Young Global Leader and was recently recognised by FinErth as one of the top 100 women globally shaping the future of climate and sustainability.



Derek Thomas (55)
Independent Non-executive Director

A **R** **REM**

Qualifications

BCom (Hons) (Wits), MCom Economics (Wits), MSc Development Economics (SOAS, London)

Appointment date

15 August 2017

Derek is the co-founder and CEO of Letsema, an independent diversified holding company with long-term interests in proprietary investments. Over the past 28 years, Derek has worked extensively across various capacities within the Letsema Group. He was appointed as a Non-executive Director of Emira on 15 August 2017.

E Executive	R Risk	REM Remuneration
A Audit	I Investment	ESG Environmental, Social and Governance
		Chairman

Corporate governance report

Introduction from the Chairman

I am pleased to report on another busy and successful year for Emira. Mitigating some of the challenges facing the South African economy, the Board, together with its subcommittees, guided the further execution of the Fund's offshore diversification strategy. This was partially funded by the recycling of capital through disposals.

Emira's growing international footprint requires careful governance and alignment between the Fund and its co-investment partners to ensure the future success of these key relationships and create a platform for sustainable growth. Partners are selected after assessing their corporate culture, risk appetite, strategic objectives, and long-term value goals. These partnerships provide Emira with crucial in-country expertise, access to mature markets, and enhanced resilience against local market volatility. Significant progress has been made via our co-investment partnerships with DL Invest Group in Poland and the Rainier Group in the US during the year under review.

There were a number of changes to the Board during year. Geoff Jennett stepped down as CEO and from the Board and its committees. James Day was appointed as Emira's new CEO with effect from 1 July 2025, after serving on the Board as a non-executive director since 2023. These and other changes to the Board are discussed further in this report.

I am pleased with the progress made by Emira for the year, and confident that the Company, together with its Board and committees, are staffed by a robust team of people who can help Emira achieve its ambitions.



James Templeton
Non-executive Chairman

Application of King IV

The four governance outcomes set out by the King IV Report on Corporate Governance for South Africa, 2016 ("King IV") are as follows: ethical culture, good performance, effective control and legitimacy, all of which are endorsed and supported by the Group. The discussion that follows explains how the Group has applied these principles.

The application of the King IV principles is assessed and reviewed on an ongoing basis.

Ethical leadership

Principle 1: The governing body should lead ethically and effectively.

Emira's Board provides ethical and effective leadership to guide the business through challenging and uncertain times. This approach is embodied by "the Emira way" – doing business honestly, transparently and with mutual respect, accountability, fairness and responsibility. This philosophy guides the Company's dealings with its staff, shareholders, tenants, communities, investment partners, property managers and other stakeholders. The Emira way is supported by a set of policies, practices and procedures, as set out in the sections that follow.

The Board acknowledges and embraces the responsibilities bestowed upon it by the Companies Act and the King IV Report on Corporate Governance and is fundamentally responsible for ensuring that Emira's strategy, risk, performance and sustainability are inseparable.

Principles in the Charter of Corporate Governance set up firm operational processes, procedures and tools to institute, implement, monitor and control internal policies and procedures in furtherance of corporate governance, effective compliance and risk management.

Corporate governance report continued

Managing conflicts of interest

Emira has a policy in place to proactively manage directors' conflicts of interest. When directors become aware that they have a direct or indirect interest in any existing or proposed transaction with an entity of Emira, they notify the Company Secretary who in turn informs the Board's Chairman or, where applicable, the lead independent director. The four governance outcomes set out by King IV are as follows: ethical culture, good performance, effective control and legitimacy, all of which are endorsed and supported by the Group. The discussion that follows explains how the Group has applied these principles.

The application of the King IV principles is assessed and reviewed on an ongoing basis.

The Company keeps a register of all directors' internal and external interests, which is updated with any changes reported by directors, either prior to or during each Board meeting.

This process was adhered to for the year under review and directors recused themselves from any discussions as a result of personal conflict of interests. Any potential professional conflict of interests is disclosed by the director concerned and noted in the Board minutes. A lead independent director is appointed and is responsible for dealing with matters where the Chairman may be conflicted. The Company's conflict of interest policy is regularly reviewed and enhanced as and when necessary.

Directors' dealings in shares

The Board-approved policy on dealing in shares is in place to ensure that directors and all staff are prohibited from dealings in the Company's shares in periods immediately prior to the announcement of Emira's interim and year-end financial results and at any other time deemed necessary by the Board or as required in terms of the JSE regulations.

Before trading in shares, directors must obtain written clearance from the Chairman, who consults with the CEO before granting the clearance to ensure that there is no material price sensitive information that has not been disclosed to the market. Clearance is provided on receipt of a written request from the director.

The Company's policy and all necessary disclosures align with the JSE Listings and Debt Listings Requirements.

Development of directors

The Board has a policy in place for the induction of newly appointed directors, which includes a sound understanding of the Company's operations to adequately perform their duties and responsibilities.

The Company also encourages the further development of directors, which includes training programmes that are coordinated by the Company Secretary and cover relevant topics such as economic and property industry trends. In addition, relevant new developments are communicated to directors at Board meetings, including those regarding the Companies Act, corporate governance and other relevant legislation.

Organisational ethics

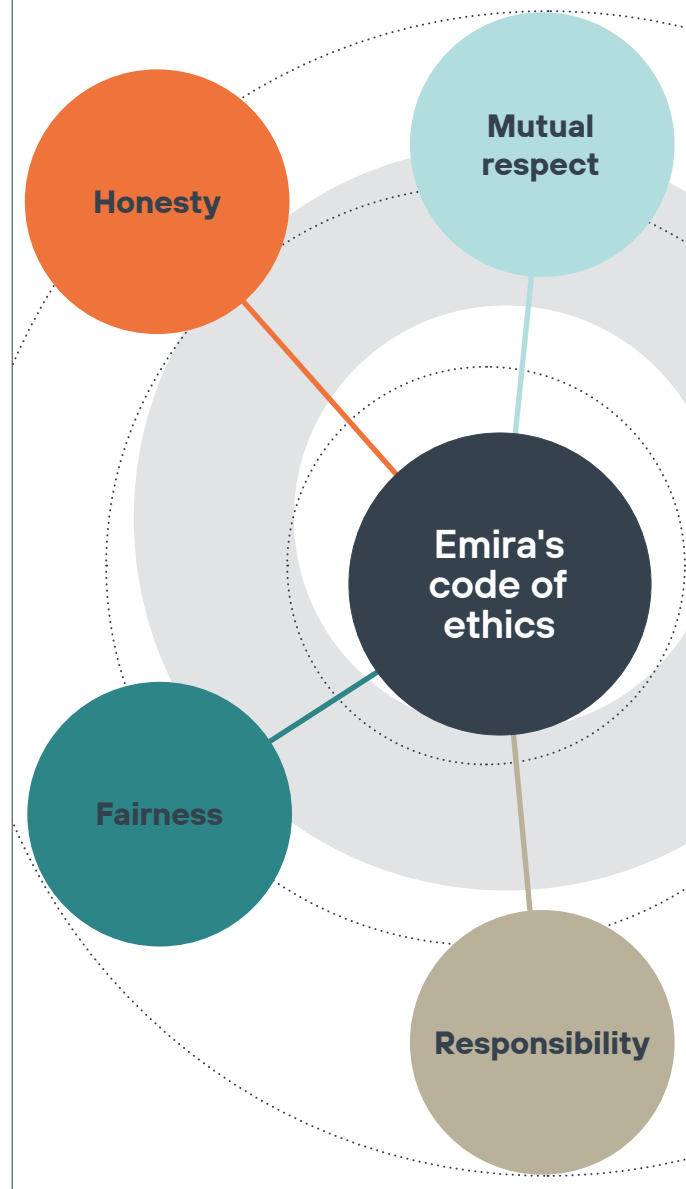
Principle 2: The governing body should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.

Corporate values and culture

The Board understands the importance of maintaining an ethical corporate culture as a means to create long-term business value and stakeholder support. The Company follows the values of "the Emira way", with respectful business dealings, a working environment that allows for employee empowerment, and an open-door policy that encourages the free flow of ideas between management and staff.

One of the Fund's essential criteria when assessing new deals is that all potential co-investment partners share similar values and corporate culture with Emira. This is an imperative to the future success of the working relationship ensuring that all parties are aligned in respect of how they operate in the business environment.

Key values of Emira's code of ethics



Corporate governance report continued

In order to see these objectives to fruition, the Board delegates the responsibility to the Environmental, Social and Governance Committee.

Good corporate governance is integral to delivering sustainable growth and to that end, the Board of Directors reviews the governance climate, structures and processes, which are enhanced to accommodate internal developments and ensure best practice.

Code of ethics and conduct

Emira has a Board-approved code of ethics in place, which sets out the ethical business practices of the Company. The code actively promotes the avoidance of possible conflicts of interest within specific areas of competence.

The code reinforces Emira's values of responsibility, honesty, fairness and mutual respect and dictates that all actions must be trustworthy and ethical. Through the code, all directors, officers and employees are obliged to interact with one another and with stakeholders, always with integrity.

Ethical business practices have been included in the terms of appointment of contract and service providers.

 The code is reviewed annually and can be found on Emira's website: www.emira.co.za

In accordance with the code, employees must act with the highest personal and moral standards and must demonstrate respect for human dignity of all other people. All members of staff are expected to conduct personal affairs in a proper and responsible manner and must sign the code of conduct on commencement of employment and when amendments are added.

In terms of the code of ethics, there have been no issues of non-compliance, fines or prosecutions levied against Emira or its management. There is currently no need to change focus with regard to ethics.

Gift declaration policy

The Company has policies in place that encourage transparency and the ethical conduct of employees, including a policy on receiving and declaring gifts. The definition of gifts that are given or received can include any number of physical items, services or anything of value that can be transferred from one to another. Before staff can receive or give such gifts, they must first obtain written permission from senior management or the Company's executives. The gifts policy is reviewed on an annual basis.

Whistleblowing

Emira has considered implementing a whistleblowing facility but does not currently have such a facility in place due to the Company's small size.

All staff and Board members have easy access to the CEO as well as to an independent email address that is managed exclusively by the Company Secretary.

Adhering to ethical standards

Emira's ethics programme is in place to ensure that employees adhere to the Company's policies and high ethical standards of conduct. Emira's open-door policy encourages an environment of honest, transparent and mutually respectful engagement between executives and staff. This allows for any instances of unethical behaviour to be reported freely by staff and without fear of reprisal.

Responsible corporate citizenship

Principle 3: The governing body should ensure that the organisation is and is seen to be a responsible corporate citizen.

It is important for Emira to both live the values of being a responsible corporate citizen, and to be seen as one by the market and society. The Company creates sustainable returns for its shareholders and other stakeholders by delivering on its environmental, social and governance principles.

Emira strives to ensure its partnerships align with the Fund's ESG commitments, both locally and offshore. In Poland, DL Invest has initiatives in place to enhance biodiversity and water conservation, while the Rainier Group supports sustainable development in the US-based properties.

 Refer to the Environmental report on page 59.


The Company has a number of projects and initiatives underway that aim to:

Promote development, employment equity and the health, safety and well-being of employees

- Emira has a graduate development programme in place that targets black graduates with an aim to training and upskilling them into full-time Emira employees.
- Emira encourages the development and personal growth of employees in alignment with the Company's objectives.
- Emira's responsible retirement policy ensures that employees safeguard their futures by contributing to retirement plans.
- Mandatory medical aid membership for staff encourages a healthy workforce.
- Health and safety initiatives monitor the health and safety of employees through stringent adherence to the OHS ACT.

Reduce Emira's impact on the environment

- Projects that enhance and reduce Emira's carbon footprint.
- Renewable/alternative energy investments into photovoltaic (solar) power plants.
- Water intervention projects save water through efficiency and harvesting.
- Responsible waste management.
- Biodiversity initiatives.

 For details, please see the Environmental report commencing on page 45.

Corporate governance report continued

Drive transformation across the business

- Emira has adopted a policy in respect of both gender and racial diversity.
- Emira has a preferential procurement policy that targets the procurement of goods and services from BEE compliant suppliers and service providers, with a focus on small- and medium-sized businesses.
- The Company's supplier development initiatives promote and financially assist BEE compliant suppliers.
- A BEE equity scheme was implemented to transform Emira's shareholder base.

Foster a culture of good corporate governance

- Honesty, transparency and fairness are cornerstones of Emira's business dealings:

 Read more on pages 71 and 72.

- The Company is focused on all relevant forms of compliance and is fully tax compliant.
- Emira maintains a politically neutral stance and does not donate to any political parties.


Strategy and performance

Principle 4: The governing body should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.

Strategy

The Board is ultimately responsible for performance by determining and overseeing the strategic direction of the business. The Board ensures that the company's purpose and values align with its strategy and ESG objectives.

To enhance its offshore investments, Emira collaborates with established in-country partners, namely the Rainier Group in the US, and DL Invest in Poland. These co-investment partnerships provide access to mature, diversified markets and mitigate South African-based risks.

 For details about Emira's strategic drivers and related performance, see page 05 of this integrated report.

To summarise the Board's role in terms of strategy and creating sustainable value for all stakeholders:

- The Board sets the strategic objectives that guide the Company's endeavours and daily business activities.
- Actual performance achieved by the business is measured against the strategic objectives and future targets are set.
- The Board considers and approves initiatives and projects that are aimed at enhancing strategic value creation for an improved performance.

During the year under review, the Board held its annual strategy session, where the Company's high-level strategic plan was set, which included both the short- and long-term plans for the business.

Emira's strategic priorities are performance objectives that are set by the Board for the short to medium term.

At the annual strategy session, the Board also considered the future in terms of Emira's strategic direction and set out the long-term plan for creating sustainable stakeholder value:

Long-term objectives:

- Delivering above average total returns to equity investors.
- Maintaining a healthy balance sheet with strong liquidity.
- Continuing to hold a balanced and diversified portfolio of assets, both by sector and geography, locally and offshore.
- Continuing to recycle capital out of those assets deemed either fully valued or non-core to the Fund.
- Increasing the Fund's diversification by directing liquidity to undervalued assets where Emira's experienced team can implement asset management initiatives to unlock greater value.
- Increasing offshore exposure through existing strategic partnerships.
- Serving Emira's tenants with excellence and providing great real estate.
- Creating a superb working environment for Emira's staff and service providers.
- Serving Emira's communities responsibly and protecting the environment

Going concern

The going-concern basis has been adopted in preparing the Company's financial statements. The directors have assessed the Company's solvency and liquidity position, taking into account the current position together with forecasts on what the position is expected to be in 15 months' time. Based on this assessment and the available cash resources on hand there is no reason to believe that Emira will not be a going concern in the foreseeable future. The financial statements support Emira's viability, accountability and effective internal control processes.

The Company's going-concern status is assessed quarterly, or four times a year, rather than just twice at the six-month intervals when Emira declares its dividends to shareholders.

Corporate governance report continued

Reporting

Principle 5: The governing body should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance, and its short, medium and long-term prospects.

It is the Audit Committee's responsibility to oversee and ensure the integrity of Emira's annual reports and other disclosures. Ultimately, the Board is responsible for approving disclosures and reports prior to publication. To assist the Board in this regard, the following reporting frameworks and standards are adhered to in the reporting process:

Emira's reporting frameworks

- King IV Report on Corporate Governance for South Africa 2016 ("King IV")
- International Integrated Reporting Council's International <IR> Framework ("<IR> Framework")
- The Companies Act, No. 71 of 2008, as amended ("the Companies Act")
- IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB®) ("IFRS")
- The Listings and Debt Listings Requirements of the JSE Limited ("the JSE Listings and Debt Listings Requirements")


The Fund's co-investment partnerships adhere to international reporting standards relevant to the geographies in which they operate and are regulated. Emira's offshore investments are managed through the Rainier Group in the US and DL Invest in Poland. It reports on these investments in compliance with international ESG frameworks and other local legislative and regulatory requirements. Where non-disclosure agreements apply, Emira aims to maintain transparency while respecting confidentiality across jurisdictions.

The Audit Committee is responsible for overseeing the Company's annual financial statements. It is the Board's responsibility to ensure that the Company's annual financial statements are reported to a high standard. In addition to the disclosures required by IFRS, the Company provides further explanations on critical accounting estimates, which enhances its disclosures and makes them more accessible.

Critical accounting estimates, judgements and assumptions

For the year under review, the critical accounting estimates, judgements and assumptions required by management were as follows:

- Investment property
- Accounts receivable
- Revenue recognition
- Estimated credit losses
- Derivative financial instruments
- Current and deferred tax
- Financial assets held at fair value through profit and loss
- Investment in associates, joint ventures and other financial assets

 Refer to the notes to the annual financial statements for details on the above key estimates and assumptions.

Once the Board has reviewed and approved the annual financial statements, they are presented to the Company's shareholders. The Board has approved Emira's 2025 annual financial statements and believes they are an accurate presentation of the Company's financial status, and that the Company's subsidiaries and affiliated entities have been properly consolidated and presented.

Compliance with corporate laws

Emira has complied with the Companies Act, particularly with reference to the incorporation provisions as set out in the Companies Act and has operated in conformity with Emira's Memorandum of Incorporation during the year under review.

Corporate governance disclosures in accordance with the JSE Debt Listings Requirements

As contemplated in paragraph 7.3(c)(iii) of the JSE Debt Listings Requirements, independence of directors is determined holistically, in accordance with the indicators provided in section 94(4)(a) and (b) of the Companies Act, Directive 4 of 2018 issued by the Prudential Authority on 5 October 2018 and the King Code.

























The Company confirms that the Audit Committee has executed the responsibilities as set out in paragraph 7.3(e) of the JSE Debt Listings Requirements. In accordance with paragraph 7.3(f) of the JSE Debt Listings Requirements, the Company follows an existing policy on the evaluation of the performance of its Board of Directors and that of its Committees, its Chairman and its individual directors, pursuant to the provisions of the King Code and confirms that the board has executed its responsibility under the policy on the evaluation of the performance of the Board of Directors.

The Company's debt officer, as contemplated in paragraphs 6.42(a) and 7.3(g) of the JSE Debt Listings Requirements, is Greg Booyens, the Chief Financial Officer. The Board duly considered and satisfied itself with the competence, qualifications and experience of Greg before he was appointed as debt officer of the Company and continue to evaluate him as part of the Board evaluation process on an annual basis.

 The Company's code of conduct includes a section that deals with conflicts of interest (the "Conflicts of Interest Policy") and is applicable to all Emira staff and directors. There have been no amendments to the Conflicts of Interest Policy since its publication and it is accessible at www.emira.co.za/about-us.

Corporate governance report continued

Governance structure as at 31 March 2025

Shareholders						
Our Board of Directors						
Board committees						
		Audit	Risk	Rem	ESG	Investment
James Templeton (Board Chairman)	 			Member		Chair
Michele Bekkens	 	Member ⁶	Member ⁶		Member	
James Day ⁴	 					
Vusi Mahlangu	 	Chair ⁵	Chair ⁵	Chair		
Jasandra Nyker	 				Chair	Member
Derek Thomas	 	Member	Member	Member		
Geoff Jennett ³ (CEO) ¹	 				Member	
Greg Booyens (CFO) ²	 					
Ulana van Biljon (COO) ²	 					
Chief Executive Officer						
Executive Committee						
Key		 Non-executive Director	 Independent Non-executive Director			
 Female	 Male	 Lead Independent Non-executive Director	 Executive Director			

The Conflicts of Interest Policy deals, inter alia, with the conflicts of interest of the directors and all Emira employees, including executive management, and how such conflicting interests can be identified and managed or avoided.

Emira confirms that, for the year under review, to the extent a conflict of interest and/or personal financial interest was disclosed by any of the directors and/or the executive management of Emira, as contemplated in the Conflicts of Interest Policy and paragraphs 7.5 and 7.6 of the JSE Debt Listings Requirements (as read with section 75 of the Companies Act), the Conflicts of Interests Policy was followed, and the conflicted party recused themselves from any discussions or decisions on the matter concerned.

Governing structures and delegation

Principle 6: The governing body should serve as the focal point and custodian of corporate governance in the organisation.

Primary role and responsibilities of the Board

Board charter

The Company's detailed Board Charter is aligned to King IV. The charter sets out the composition of the Board, defines the directors' fiduciary duties and roles, provides a clear division of directors' responsibilities and accountability, both collectively and individually, to ensure an appropriate balance of power and authority. The charter also provides details on the processes of appointment, tenure and rotation of directors.

1. Invitee to the Audit Committee, Risk Committee, Investment Committee, Remuneration Committee.
2. Invitee to the Audit Committee, Risk Committee, Investment Committee, Environmental, Social and Governance Committee.
3. Geoff Jennett stepped down from the Board and CEO with effect from 1 May 2025.
4. James Day appointed CEO with effect from 1 July 2025. James Day appointed as ESG member with effect from 1 July 2025
5. Vusi Mahlangu steps down as Chairman of the Audit Committee and Chairman of the Risk Committee with effect from 1 August 2025.
6. Michele Bekkens takes over as Chairman of the Audit Committee and Chairman of the Risk Committee with effect from 1 August 2025.

Corporate governance report continued

To summarise the Board Charter, the Board's primary responsibilities are to:

- Provide direction for Emira's strategy and monitor its implementation;
- Ensure high standards of ethical conduct and compliance with laws and regulations;
- Appoint and evaluate the performance of the CEO, CFO, COO and company secretary;
- Monitor materiality, key risk areas, performance indicators and management;
- Review the Company's financial results and procedures, policies and codes of conduct;
- Establish and set the terms of reference for the Board committees; and
- Approve financial and non-financial objectives, including economic, environmental social and governance.

Key focus areas of the Board in 2025

During the year, the Board's key focus area was to reassess the strategy of the Fund and has affirmed that the approach of being a balanced and diversified REIT, both by sector and geography remains appropriate. The Board confirms that it is satisfied that it has carried out its duties and responsibilities in compliance with its mandate and the Board Charter.

Board access to information and resources

In order to make informed decisions, Board members must have sufficient information covering the matter at hand. To this end, the Company's directors all have access to Emira's records, information, documents and property.

To enable the directors to perform their duties to a high standard, the Board continuously assesses and provides for their information needs. On occasion, the Board may need to seek independent advice, legal or otherwise, information or opinions from external, professional resources, which are provided at the Company's expense. No independent advice was required during the year.

Non-executive directors also have unfettered access to management at any time. Directors are informed timeously of matters that will be discussed at meetings and comprehensive information packs are provided well in advance of all meetings.

Board meetings and attendance

Meetings for the Board were held six times during the year under review and aligned with the Company's financial reporting cycle. The Investment Committees held two meetings during the year; the Audit and Risk Committees held four meetings each during the year; with the Remuneration and Nominations Committee meeting once during the year and the Environmental, Social and Governance Committee meeting twice during the year. Board meeting attendance by the Company's directors for the year is as per the table below, with new appointees in attendance where applicable.

100% Board meeting attendance

Member	Board meetings attended	Appointed to Board
J Templeton (Chairman)	1 2 3 4 5 6	1 July 2020
V Mahlangu	1 2 3 4 5 6	24 June 2010
M Bekkens	1 2 3	1 October 2024
J Nyker	1 2 3 4 5 6	22 May 2019
D Thomas	1 2 3 4 5 6	15 August 2017
J Day	1 2 3 4 5 6	1 September 2023
G Jennett	1 2 3 4 5 6	1 January 2015
G Booyens	1 2 3 4 5 6	1 January 2016
U van Biljon	1 2 3 4 5 6	10 February 2012

Composition of the Board

Principle 7: The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.

Creating sustainable value for stakeholders goes hand in hand with good corporate governance. To this end, Emira believes that its Board composition is balanced and is in line with best practice guidelines. The Chairman of the Board is not considered to be independent and therefore a lead independent director has been appointed to deal with matters where the Chairman may be conflicted.

The Board follows a unitary board structure and, as at 31 March 2025, it comprised nine directors, four of whom are independent non-executive directors, two of whom are non-executive directors, and three are executive directors. At the time of this report's release, the Board comprised eight directors: four independent non-executive, one non-executive, and three executive directors. The Board is constituted in accordance with the Company's Memorandum of Incorporation ("MOI") and the principles of King IV. To effectively and objectively discharge its governance role and responsibilities, the Board is appropriately balanced in terms of its levels of competence, skills, knowledge, experience, diversity and independence.

New board appointments

The Remuneration and Nominations Committee regularly assesses the need for new Board appointments. Prospective new directors must go through a process of background checks, screening and due diligence. Candidates who are recommended through this process may then be approved for appointment by the Board. When appointing a new Board member, candidates undergo a formal interview to determine whether they have sufficient skills as well as time and capacity available in order to fulfil the requisite duties.

Corporate governance report continued

The Board appointed Michele Bekkens as a non-executive director effective 1 October 2024. Michele succeeded Vuyisa Nkonyeni, who was eligible for re-election at the Company's AGM but chose not to stand and stepped down from the Board effective 9 August 2024.

Subsequent to the reporting date, James Day, an existing non-executive director of Emira, was appointed CEO effective 1 July 2025. James replaced Geoff Jennett, who stepped down as CEO and member of the Board effective 1 May 2025.

Changes to the Board in 2024/5

Resigned from the Board:
V Nkonyeni, G Jennett*

Appointed to the Board:
M Bekkens

* G Jennett stepped down from the Board with effect from 1 May 2025.

Independence of the Board

To maintain the Board's healthy levels of objective oversight, the Remuneration and Nominations Committee regularly assesses the independence of directors and reports on this to the full Board. To confirm the independence of the Board, directors are individually assessed on an annual basis in a process that considers the JSE Listings and Debt Listings Requirements, the Companies Act and King IV.

Diversity of the Board

An important enabler of value creation is a balanced Board comprised of individuals with diverse and complementary skills. To this end, the Board ensures that the directors have a diverse range of knowledge, expertise and experience in strategic, financial, commercial and property activities, in order to function efficiently and effectively, while exercising independent judgement in Board decisions and deliberations. The Board has adopted a policy on the promotion of broader diversity on the Board, focusing not only on gender and race but also on the promotion of other diversity attributes such as culture, age, field of knowledge, skills and experience. These combined skills and experience benefit the Board as a whole in its supervisory role.

Biographies of the Board can be found on pages 68 and 69 of this integrated report.

Gender and racial diversity

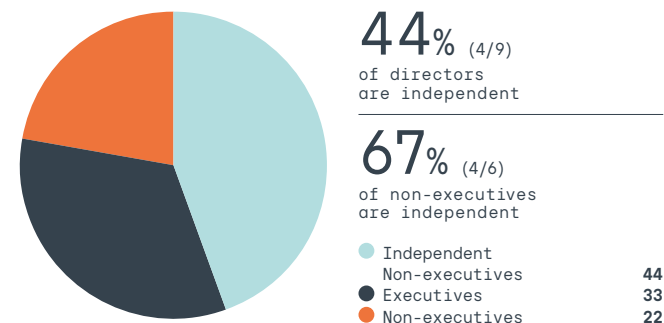
To address and enhance diversity of the Board, the Company has policies on race and gender, which are both considered when appointing new directors. The Remuneration and Nominations Committee ensures that it has the appropriate balance of skills and expertise to facilitate the strategic direction of the Company.

The Company's female representation as at 31 March 2025 was 33% and its B-BBEE Board representation was 33%. The Company will endeavour to improve on these levels to the extent new appointments are required.

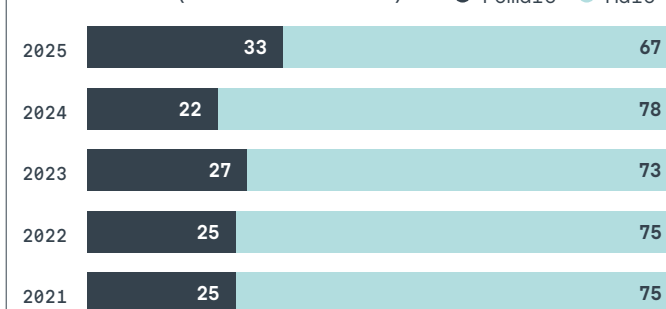
Should a vacancy arise, suitable candidates in line with the Board's race and gender diversity targets will be considered.

The Company's targets and performance on gender and racial diversity are in the Social report on pages 63 and 64.

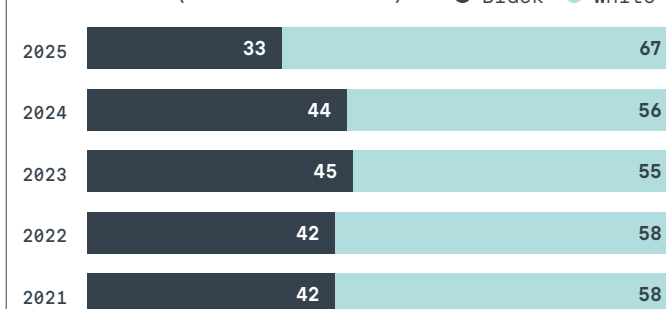
Independence of the Board (as at 31 March 2025)



Gender diversity of the Board (as at 31 March 2025)



Racial diversity of the Board (as at 31 March 2025)



Corporate governance report continued

Key leadership roles, functions and responsibilities

Emira's Board is led by Non-executive Chairman, James Templeton. The Company's Chairman is appointed on an annual basis and is responsible for the Board's effective leadership by fulfilling the King IV role and functions. The Board appointed Vusi Mahlangu as the Lead Independent Director.

The Chairman's role and responsibilities are distinct and completely separated from those of the CEO. This provides a clear division of responsibilities and ensures an appropriate balance of power and authorities such that no director has unfettered powers of decision-making.

The CEO, CFO and COO represent executive management on the Board in order to enhance the direct access and levels of interaction that exist between the Company's non-executive directors and management. The responsibilities and duties of the Board members are set out within this report to illustrate their various roles in the value creation process.

Chairman

- As the Board's leader, he ensures that the integrity and effectiveness of the Board and its committees are upheld at all times.
- Leads by example to ensure that both the Board and the Company maintain high standards of corporate governance and ethical conduct.

CEO

- The primary executive responsible for effectively managing and running Emira's business according to its Board-approved strategies and objectives.
- Chairs Emira's EXCO, leads and drives the performance of executive and senior management.
- Ensures that the Board is kept up-to-date and accurately informed of Emira's performance

Directors' skills matrix

Member	JT	JD	VM	MB	JN	DT	GJ (CEO)	GB (CFO)	UvB (COO)
Knowledge and skill									
Property development	●						●		●
Property asset management	●	●					●	●	●
SA retailer knowledge	●			●	●		●		●
SA corporate knowledge	●	●	●	●	●	●	●	●	●
International markets	●	●			●		●	●	●
Tax		●	●	●			●	●	
Financial markets	●	●	●	●	●	●	●	●	
Financial accounting		●	●	●	●		●	●	
Risk management	●	●	●	●	●	●	●	●	●
Funding	●	●	●	●	●	●	●	●	
Investment management	●	●	●	●	●		●	●	●
Sales and marketing	●					●	●		●
Legal and regulatory	●	●	●	●	●	●	●	●	●
Information technology		●						●	
Environmental, social and governance				●	●	●	●	●	●
Human resources					●		●	●	●
Experience									
Board experience	●	●	●	●	●	●	●	●	●
Board chair experience	●					●	●		

Key

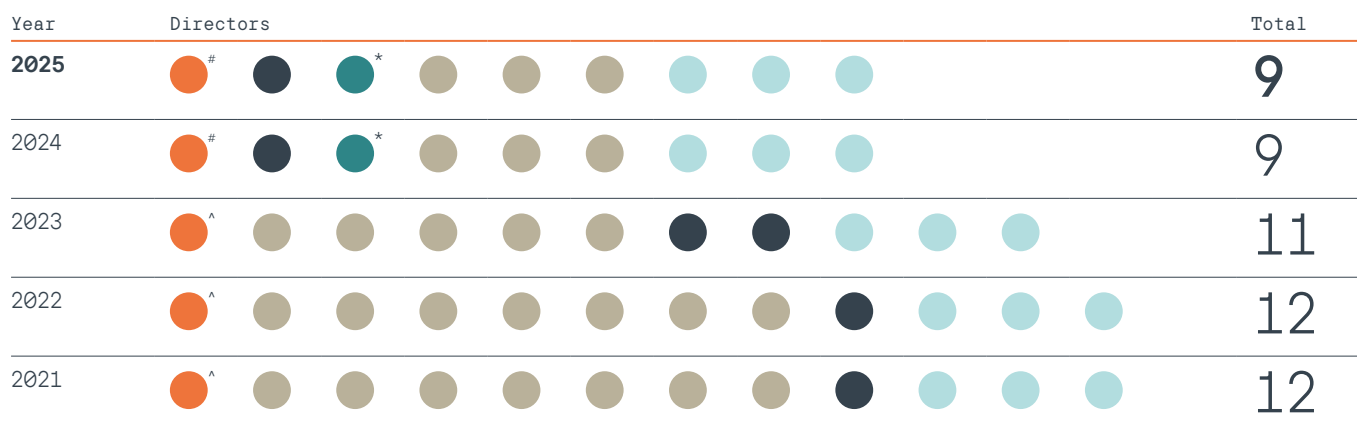
- Non-executive Chairman
- Non-executive Director
- Lead Independent Non-executive Director
- Independent Non-executive Director
- Executive Director

Directors as at 31 March 2025

- JT J Templeton
- JD J Day
- VM V Mahlangu
- MB M Bekkens
- JN J Nyker
- DT D Thomas
- GJ G Jennett
- GB G Booyens
- UvB U van Biljon

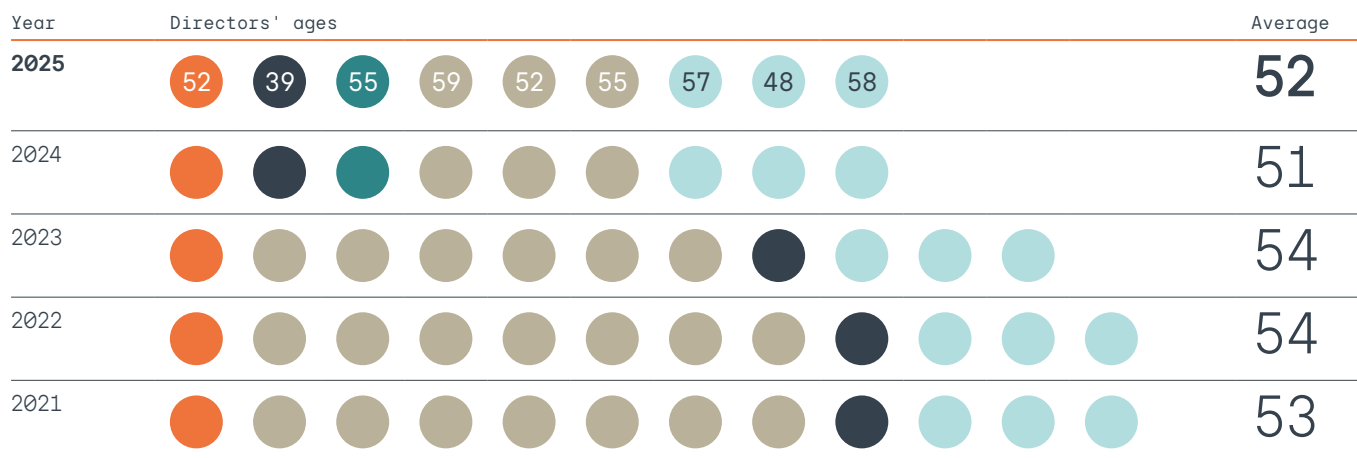
Corporate governance report continued

Board size and composition (as at 31 March 2025)








* Non-executive Chairman # Lead Independent Non-executive Director ^ Independent Non-executive Chairman

Diversity of age (as at 31 March 2025)



Key

-  Non-executive Chairman
-  Non-executive Director
-  Lead Independent Non-executive Director
-  Independent Non-executive Director
-  Executive Director

Diversity of age

To enhance the diversity of age on the Board, the Company has adopted a policy on director rotation, which is discussed below, under the heading Board refreshment and succession. As at 31 March 2025, the average age of the Company's directors is 52 years.

 See page 80 for further details.

Board refreshment and succession

To address both diversity and business continuity, the Remuneration and Nominations Committee oversees the Company's succession planning. Emira is a relatively small company with a headcount of 21 permanent staff members, including three executive directors. To ensure seamless operation, the Company has a succession plan in place to address any shortfalls should the need arise.

If required, the Board Chairman, as well as the Chief Financial Officer and/or Chief Operating Officer would be able to fulfil the role and assume the responsibilities of the Chief Executive Officer. James Day, the newly appointed Chief Executive Officer effective 1 July 2025, has held Chief Financial Officer positions elsewhere and would be able to assume these duties while the recruitment process for the needed position is underway. The other executive directors together with the senior asset managers are also able to assume the duties of the Chief Operating Officer if required.

Emira's succession plan specifies key areas of need such as ensuring membership of the Audit and Risk Committee are suitably filled. These and other factors are also considered when targeting new Board appointments.


The Company ensures that members of the Board are independent from the management team as follows:

- maintaining an independent non-executive chairperson;
- maintaining a majority of non-executive directors including independent non-executive directors;
- a tenure policy that governs the period non-executive directors can remain on the Board for;
- the remuneration of the non-executive directors being unrelated to the financial performance of Emira; and
- all directors being entitled to seek independent professional advice concerning the affairs of Emira at the Company's expense.

Corporate governance report continued

Performance of the Board

The Board is responsible for setting Emira’s strategic objectives and determines the Company’s investment and performance criteria. Furthermore, the Board is responsible for the proper management, control, compliance and ethical behaviour of the business under its direction. In May 2024, Acorim (Proprietary) Limited conducted an evaluation of the Board.

 For more information, refer to Principle 9 on page 86 of this report.

Appointment, rotation and re-election of directors

New directors are appointed to the Board by way of a transparent policy that is in place to ensure a formal and fair process is followed, which includes policy-approved selection criteria.

The Board delegates the nomination of new directors to the Remuneration and Nominations Committee, which comprises a majority of independent directors.

The committee makes its recommendations to the Board, which is then responsible for considering and ultimately approving the recommendations to formalise appointments.

The Board has adopted the following framework regarding non-executive director (“NED”) tenure:

- ① Initial period of three years
- ② Extendable, with unanimous approval, for two further periods of three years (to nine years). Extendable, with unanimous approval for three further periods of one year each (to 12 years)
- ③ Special exception for specific skills, with unanimous approval for three further periods of one year each (to 15 years)
- ④ Maximum retirement age is 70 years old
- ⑤ Maximum number of three NEDs more than 10 years and no more than two NEDs retiring in any year

Vusi Mahlangu has served on the Board for 10 years or longer and the Board has assessed by way of a thorough and transparent process that he remains independent.

Directors’ tenure policy snapshot

The Company’s MOI states that:

- One-third of directors must retire by rotation at each AGM to be eligible for re-election
- If at the date of any AGM any director will have held office for a period of three years since his/her last election of appointment shall retire at such meeting
- The directors so to retire at each AGM shall be those who have been longest in office since their last election
- As set out in the notice of AGM and in terms of the MOI, James Templeton and Derek Thomas are due to retire by rotation at the upcoming AGM in order to be eligible for re-election.

 The directors’ brief biographies are on pages 68 and 69.

Board committees

Principle 8: The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with balance of power and the effective discharge of its duties.

Delegation of authority framework

The Company’s delegation of authority framework helps to clarify the various Board and Committee roles to enable the effective exercise of authority and responsibilities.

Financial authority thresholds

Authorisations of	Are approved by the Board when	Or delegated to the Investment Committee when	Or delegated to the Executive Committee when
Investments	>R125m	>R30m and ≤R125m	≤R30m
Disposals	>R125m	>30m and ≤R125m	≤R30m
Capex projects	>R125m	≥0,2% of total asset value and ≤R125m	<0,2% of total asset value

The delegation of authority framework is reviewed and updated where necessary by the Risk Committee, which then presents it to the Board on an annual basis. The Board is satisfied with the framework and has approved it until the next review during the coming year.

To assist the Board in discharging its collective responsibilities, certain Board responsibilities have been delegated to the committees set out in the governance structure to the right.

In doing so, the Board facilitates independent oversight of key areas of the business. This enhances the realisation of strategy and unlocks the value provided by the directors through their respective areas of expertise.

Each committee acts within the boundaries of clearly defined, Board-approved terms of reference. These committees meet independently and provide detailed feedback to the Board via their chairpersons. All committee meetings are minuted and directors may raise any questions arising from these minutes. The various committee chairpersons have confirmed that the terms of reference have been materially complied with for the year under review.

As the Company’s ultimate authority, the Board does not delegate responsibilities that include strategic planning; identifying materiality, risks and opportunities; the appointment, oversight and remuneration of executives; succession planning; interactions with shareholders; matters of compliance; and financial controls.

The Board delegates certain responsibilities via financial authority thresholds that deal with specified values of acquisitions, disposals and capex. These thresholds are approved annually by the Board after reviewing the Investment Committee’s recommendations.

Audit Committee

Composition and meeting procedures


The Audit Committee comprises three independent non-executive directors. The Audit Committee members are appointed by the directors and approved annually by shareholders at the AGM. Michele Bekkens was elected to the Audit Committee effective 1 October 2024, following the decision by the committee's chairman, Vusi Mahlangu, to step down from both the Board and the committee effective 9 August 2024. Vusi Mahlangu, an existing committee member, was appointed chairman effective 9 August 2024. The committee met four times during the year with the executive management as well as the executives responsible for finance, the compliance officer, and external and internal auditors. The Company Secretary attends all meetings as secretary to this committee.

Roles and responsibilities

The committee is governed by a charter and terms of reference that have been approved by the Board, which was updated during the year under review.

Responsibilities of the committee include:

- Evaluating the adequacy and efficiency of:
 - internal control systems;
 - accounting practices; and
 - information systems.
- Nominating the appointment of an independent registered auditor
- Reviewing the audit plans for the external and internal auditors
- Evaluating the Company's solvency and liquidity position
- Assessing the expertise and experience of the CFO and the finance function
- Enhancing the credibility and objectivity of Emira's financial statements and integrated reports

 The report of the Audit Committee, which includes more detail on its responsibilities and key areas of focus for the year, commences on page 07 of the annual financial statements included in this integrated report.

Focus areas in 2025

- ① Internal audit plan and effectiveness of internal audit function
- ② Financial reporting of interim and annual results
- ③ External valuers and property valuations
- ④ Assessing the accounting treatment for the investment into DL Invest
- ⑤ Assessment of estimated credit losses
- ⑥ Assessing the Company's solvency and liquidity including its ability to declare a dividend to shareholders
- ⑦ Assessment of the combined assurance approach
- ⑧ Assessing the accounting implications from recognition of deferred tax in respect of Emira's investments in the US, including the restatement of prior periods

Plan for 2026

The committee plans to dedicate significant time to the following key areas during the year ahead:

- Financial reporting of the Fund's interim and annual results
- Monitoring the internal financial controls within the business to ensure compliance with JSE Listings Requirement 3.84(k)
- Evaluating Emira's combined assurance approach
- Continued focus on REIT governance and compliance
- Monitoring tax compliance across the Group

Chairman



Vusi Mahlangu*

Appointed to committee
June 2010

Meeting attendance

① ② ③ ④



Michele Bekkens*

Appointed to committee
October 2024

Meeting attendance

① ②



Derek Thomas

Appointed to committee
September 2023

Meeting attendance

① ② ③ ④

Regular invitees

Chief Executive Officer


The Company's financial manager

Chief Financial Officer

BDO
Internal auditor

Chief Operating Officer

Moore
External auditor

 The detailed biographies of these directors are presented on pages 68 and 69 of this integrated report.

* Effective 1 August 2025, Michele Bekkens will assume the role of committee chair, succeeding Vusi Mahlangu, who will continue to serve as a member of the committee.

Risk Committee

Composition and meeting procedures

The Risk Committee comprises three independent non-executive directors. The Board nominates the members of this committee and its chairman, who have the necessary skills and experience to discharge their duties on this committee. The chairman of the Audit Committee is also the chairman of this committee. Michele Bekkens was elected to the Risk Committee effective 1 October 2024, following the decision by the committee's chairman, Vuyisa Nkonyeni, to step down from both the Board and the committee effective 9 August 2024. Vusi Mahlangu, an existing committee member, was appointed chairman effective 9 August 2024.

The committee met four times during the year with the executive management as well as the executives responsible for finance, the compliance officer, and external and internal auditors. The Board nominates the members of this committee and its chairman.

The Chief Risk Officer, who is also the Chief Financial Officer, assists the committee in executing its duties and the Company Secretary is the secretary to this committee. The following table references the membership and attendance of committee meetings.

Roles and responsibilities

The committee has an independent advisory role and does not assume the functions of management, which remain the responsibility of the executive directors and other members of senior management.

For more information, refer to risk management on pages 91 to 94 of this integrated report.

Responsibilities of the committee include:

- Ensuring that risk disclosure is comprehensive, timely and relevant
- Overseeing the development and implementation of an effective risk management plan and policy
- Recommending levels of risk tolerance and appetite to the Board and monitoring those risks

- Anticipating unpredictable risks using frameworks and methodologies
- Providing a formal opinion to the Board on the effectiveness of the risk management system and processes
- Reviewing the Company's reporting on risk management
- Liaising closely with the Audit Committee to exchange risk information

Focus areas in 2025

- ① Assessing the impact of the investment into DL Invest on the Group's risk matrix
- ② Assessing the adequacy of the Group's insurance
- ③ Monitoring the Fund's solvency and liquidity
- ④ Monitoring the status of the Group's land leases and the plans for renewal and/or extension thereof
- ⑤ Monitoring the impact of the low growth environment on the Fund coupled with the high interest rates

Plan for 2026

The committee plans to dedicate significant time to the following key areas during the year ahead:

- Ongoing review and tracking of Emira's solvency and liquidity position
- Assessing the impact of changing technology on the Fund's business model as well as the use of technology by the Fund to drive efficiencies
- Assessing the adequacy of the Group's insurance
- Monitoring the Fund's relationships with stakeholders including joint venture and equity partnerships
- Monitoring the Company's risk register and associated risk matrix, including the risk tolerance levels

Chairman



Vusi Mahlangu*

Appointed to committee
June 2010

Meeting attendance



Michele Bekkens*

Appointed to committee
October 2024

Meeting attendance



Derek Thomas

Appointed to committee
September 2023

Meeting attendance



Regular invitees

Chief Executive Officer

Chief Financial Officer

Chief Operating Officer

The Company's financial manager

BDO
Internal auditor

Moore
External auditor

The detailed biographies of these directors are presented on pages 68 and 69 of this integrated report.

* Effective 1 August 2025, Michele Bekkens will assume the role of committee chair, succeeding Vusi Mahlangu, who will continue to serve as a member of the committee.

Remuneration and Nominations Committee

Composition and meeting procedures

The committee comprises three independent non-executive directors and one non-executive director. The Board nominates the members of this committee and its chairman, who have the requisite qualifications to fulfil their responsibilities on this committee.

The committee meets on an ad hoc basis as required for matters of remuneration and nominations and met once during the year under review.


Roles and responsibilities

An updated charter has been adopted by the Board setting out the purpose, role and responsibilities of this committee. At the Company's AGM, shareholders are requested to consider and vote on separate non-binding advisory resolutions that recommend the approval of the remuneration policy and its implementation.

The committee follows a formal, transparent and fair process of nominating and appointing Board members, and complies with the relevant legislation, regulation and governance codes.

Responsibilities of the committee include:

- Upholding, reviewing and amending the Company's remuneration philosophy and policy as appropriate
- Ensuring the fair remuneration of staff, with appropriate criteria to measure their performance
- Approving remuneration packages that attract, retain and motivate employees
- Encouraging longer term wealth creation for staff through share ownership in the Company
- Submitting recommendations to shareholders for appropriate remuneration of non-executive directors
- Reviewing Board and committee composition according to the needs of the Company
- Succession planning to ensure the transfer of skills and business continuity

 The committee's full and detailed remuneration report commences on page 95 of this integrated report.

Focus areas in 2025

- ① Review the results of a total remuneration benchmarking exercise conducted by an independent specialist of Emira's executive and senior management employees
- ② Review of non-executive directors' remuneration against market benchmarks

Plan for 2026

The committee plans to dedicate significant time to the following key areas during the year ahead:

- Continued engagement with stakeholders
- Continued assessment of KPIs to ensure they remain relevant
- Remuneration benchmarking exercise for senior employees to ensure fair remuneration
- Remuneration benchmarking exercise for non-executive directors to ensure alignment with peers

Chairman of remuneration matters



Vusi Mahlangu

Appointed to committee
June 2010

Meeting attendance

①

Chairman of nominations matters



James Templeton

Appointed to committee
April 2023

Meeting attendance

①



Derek Thomas


Appointed to committee
November 2023

Meeting attendance

①

Regular invitees

Chief Executive Officer

 The detailed biographies of these directors are presented on pages 68 and 69 of this integrated report.

Environmental, Social and Governance Committee

Composition and meeting procedures

This committee has been constituted in terms of section 72(4) of the Companies Act No. 71 of 2008, as amended and its accompanying regulations, to implement the mandate prescribed by regulation 43(5). The committee comprises two independent non-executive directors and one executive director. Michele Bekkens was elected to the committee effective 1 October 2024, following Vuyisa Nkonyeni's decision to step down from the Board effective 9 August 2024. The committee meets on an ad hoc basis but at least twice a year. The committee met twice during the year under review.

James Day's appointment as a member to the committee will be confirmed at the AGM, with effect from 1 July 2025.

Roles and responsibilities

These include:

- Driving initiatives to minimise the Company's impact on the environment
- Reducing the Company's carbon emissions, energy and water usage
- Accurate reporting and observing environmental laws and applicable regulations
- Driving policies relating to the training, development, health, safety and ethical conduct of employees
- Effective stakeholder engagement programmes and managing the outcomes
- Facilitating corporate social investment programmes to assist local communities
- Helping to provide decent work and working conditions for employees
- Driving transformation, including racial and gender diversity, and improving the Company's B-BBEE rating level

- Aligning with relevant employment equity policies and legislative requirements
- Managing ethical conduct effectively in accordance with King IV recommendations
- Enhancing enterprise risk management processes and frameworks

Emira considers the ESG objectives of its global partners and strives to align them with its own. These can include partners' sustainable property developments, energy-efficient projects, and environmentally friendly initiatives. Refer to pages 59 and 60 for more information.

For details on Emira's environmental and social reporting for the year under review, refer to the sections commencing on pages 45 and 61 of this integrated report.

Focus areas in 2025

- ① Enhancing the Fund's ESG framework in line with international best practices
- ② Driving ESG in the Fund's day-to-day business
- ③ Setting annual ESG KPI targets for the Fund
- ④ Considering environmental sustainability risks relevant to Emira

Plan for 2026

The committee plans to dedicate significant time to the following key areas during the year ahead:

- Further maturing and bedding down the Company's ESG strategy and related policies
- Continued assessment of environmental sustainability risks relevant to the Fund and controls to mitigate same
- Driving the increase of sustainability linked projects, particularly in those areas where the Fund is able to dictate change such as waste disposal, water conservation, energy efficiency and use of clean power

Chairman



Jasandra Nyker

Appointed to committee
August 2019

Meeting attendance

① ②



Michele Bekkens

Appointed to committee
October 2024

Meeting attendance

①



Geoff Jennett*

Appointed to committee
February 2017

Meeting attendance

① ②

Regular invitees

Chief Financial Officer

Chief Operating Officer

The detailed biographies of these directors are presented on pages 68 and 69 of this integrated report.

* Effective 1 May 2025, Geoff Jennett stepped down from the Board and all committees.

Investment Committee

Composition and meeting procedures

The committee comprises of one independent non-executive director, one non-executive director and a specialist invitee. The committee meets on an ad hoc basis and met twice during the year under review.

Roles and responsibilities

The duties and responsibilities of the committee do not reduce the individual and collective responsibilities of Board members regarding their fiduciary duties and responsibilities who must continue to exercise due care and judgement in accordance with their legal obligations as directors.

Responsibilities of the committee include:

- Reviewing and approving the Company's investment strategy and investment proposals
- Considering, interrogating and stress testing the Company's potential acquisitions, investments and disposals
- Facilitating offshore investment growth and diversification via co-investment partners
- Evaluating major capex proposals such as new developments, extensions, upgrades and refurbishments
- Reviewing and approving the composition of the property portfolio from time to time
- Reviewing the annual property valuations
- Considering and making recommendations to the Board on risk-related matters
- Integrating the risk management policy in the daily activities of the investment and sales teams
- Ensuring the investment team has appropriate resources of experience and expertise
- Fulfilling its mandate in accordance with laws, regulations and the Company Approval Framework
- Reviewing the replacement values of the property portfolio for insurance purposes

Focus areas in 2025

- ① Assessing the appropriateness of the Company's property valuations including those held indirectly in the US
- ② Overseeing the property disposals made during the year and planned future disposals
- ③ Assessing new investment opportunities, both locally and offshore
- ④ Review offshore investments to ensure alignment with Emira's risk appetite and strategic objectives
- ⑤ Monitoring capital expenditure
- ⑥ Assessing the appropriateness of the Company's valuation of the investment in DL Invest

Plan for 2026

The committee plans to dedicate significant time to the following key areas during the year ahead:

- Continued assessment of disposal opportunities to recycle assets
- Assessment of new investment opportunities, including both direct property investments and equity investments into property companies, locally and internationally
- Assessment of property values

Chairman



James Templeton

Appointed to committee
July 2020

Meeting attendance

① ②



Jasandra Nyker

Appointed to committee
August 2019

Meeting attendance

① ②

Regular invitees

Chief Executive
Officer

The Company's
financial manager

Chief Financial
Officer

John Greve
Specialist Investment Committee consultant

Chief Operating
Officer



The detailed biographies of these directors are presented on pages 68 and 69 of this integrated report.

Corporate governance report continued

Board performance evaluation

Principle 9: The governing body should ensure that the evaluation of its own performance and that of its committees, its chair and its individual members, support continued improvement in its performance and effectiveness.

Encouraging external evaluation

External Board evaluations play an important role in maintaining and improving the effectiveness of the Board through a fair assessment of its skills, expertise and practices by a suitable, independent service provider. The Company benefits from the added value of an honest and objective assessment and therefore encourages external Board evaluations.

Board evaluation in 2025

During May 2024, Acorim (Proprietary) Limited was appointed to conduct the annual independent evaluation to determine the effectiveness of the Board and its committees.

Evaluation scope

Each director participated in a one-on-one interview and discussed the following:

- Board focus and business strategy
- Board composition and skills
- Board contribution and participation
- Management and Committee support
- Independence, conflicts of interest and capacity of directors

Evaluation results summary

The evaluation concluded that the Board is functioning effectively, with no material concerns identified. It is strategically focused, well-informed, and supported by a capable executive team. While the overall sentiment is positive, the evaluation encouraged proactive attention to succession planning, strategic execution, and maintaining alignment between capital, risk, and long-term objectives.

Appointment and delegation to management

Principle 10: The governing body should ensure that the appointment of, and delegation to, management contribute to role clarity and the effective exercise of authority and responsibilities.

Delegation to management

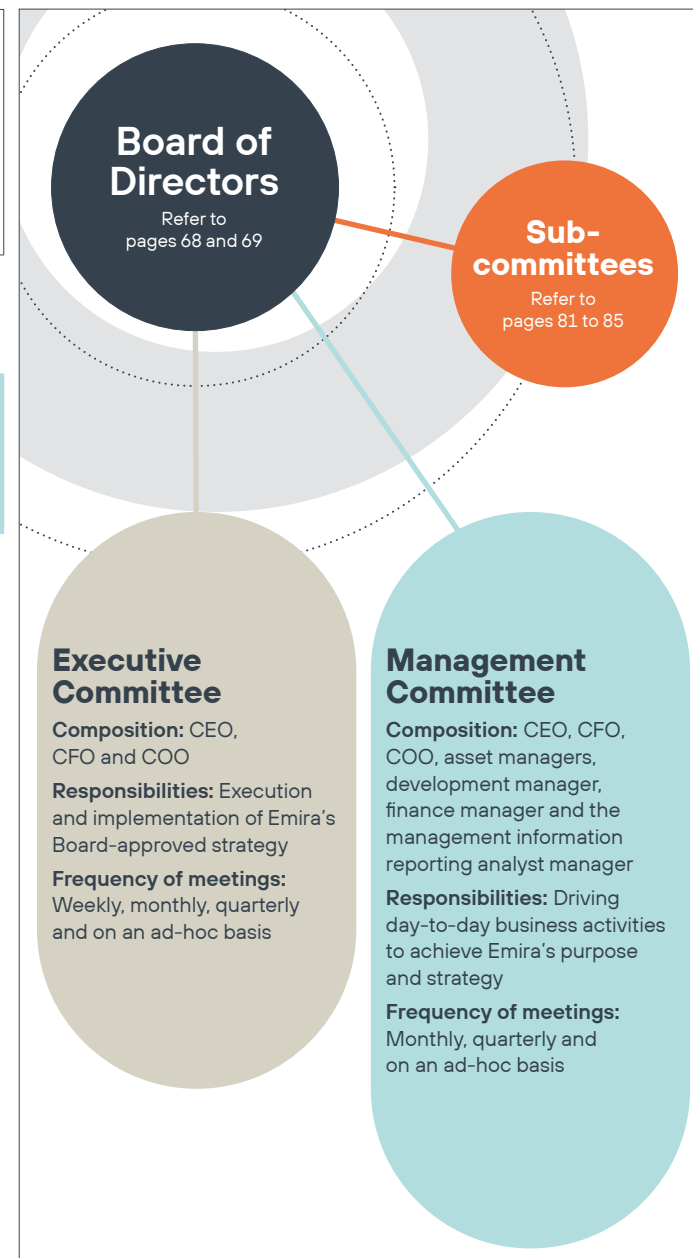
In order to perform its role and responsibilities, the Board has unfettered access to management at all times. To achieve Emira's strategic objectives and fulfil its purpose, the Board delegates authority to the Company's executive management, whose roles are clearly defined and subject to limitations by the Company's delegation of authority framework.



Refer to Principle 8 on page 80 for more information.

CEO appointment and role

The Board appoints the CEO and delegates to him/her the responsibilities of overseeing Emira's day-to-day business activities and driving the implementation and execution of approved Company planning, strategies and policies. The CEO serves as the Board's primary access to executive and senior management.



Board of Directors

Refer to pages 68 and 69

Sub-committees

Refer to pages 81 to 85

Executive Committee

Composition: CEO, CFO and COO

Responsibilities: Execution and implementation of Emira's Board-approved strategy

Frequency of meetings: Weekly, monthly, quarterly and on an ad-hoc basis

Management Committee

Composition: CEO, CFO, COO, asset managers, development manager, finance manager and the management information reporting analyst manager


Responsibilities: Driving day-to-day business activities to achieve Emira's purpose and strategy

Frequency of meetings: Monthly, quarterly and on an ad-hoc basis

Corporate governance report continued

The CEO represents Emira in the Company's offshore investments, playing an active role in consultation and key decision-making, including acquisitions and disposals. The CEO has a seat on the DL Invest Board of Directors, offering knowledge and expertise, while providing the Fund with significant influence on the strategic direction and performance of the business. For the Fund's US investments, the CEO represents Emira on all major strategic and decision-making matters with Rainier, pertaining to Emira's stakes in each of the underlying direct property-owning entities.

To safeguard the interests of the Company and its stakeholders, the Board evaluates the CEO's performance on an annual basis and measures his actual performance against predetermined metrics and targets.

 These performance metrics are set out in further detail on pages 100 and 104.

Subject to matters reserved for decision by the Board, the CEO's authority in managing Emira is unrestricted, however, unbudgeted transactions in excess of R20 million require Board approval (i.e. two directors to sign, and, if >R20 million, then Board approval) and a minimum of two executive directors need to sign to commit the Company.


Geoff Jennett was Emira's CEO during the reporting period and was appointed by the Board on 1 September 2015. Subsequent to the reporting date, Geoff Jennett stepped down as Emira's CEO and director effective 1 May 2025. James Day, an existing Emira non-executive director, was appointed by the Board as the replacement CEO with effect from 1 July 2025.

Executive and senior management

The CEO is assisted in his duties by the Executive Committee ("EXCO") which comprises the CEO, CFO and COO. The EXCO manages Emira and focuses on formulating and implementing Emira's strategies and policies. The EXCO meets formally on a weekly basis.


To ensure the limitations on management are suitable according to the Company's size and operations, the Board assesses its delegation of authority on an annual basis. For the year under review, the company secretary can confirm that Emira's executive management have discharged their duties within the framework of authority delegated to them by the Board.

The CEO and EXCO are supported in their day-to-day duties by the Management Committee ("MANCO"), which comprises the CEO, CFO, COO and assisted by asset managers, development manager, finance manager and the management information reporting analyst manager.

 The Board's delegation to management, roles and structure are illustrated in the diagram on page 86.

Succession planning

The Board oversees the continuity of Emira's leadership, be it in the short term, in emergencies or over the longer term. To facilitate succession programmes dealing with talent management, personal and skills development and succession planning are reviewed by the Remuneration and Nominations Committee on an annual basis or when required. To fully assess potential candidates and fill vacant positions appropriately, Emira's succession plans are generally determined well before a member of executive management leaves the Company's employ. Executive directors are required to give a minimum of four months' notice period before leaving the Company's employ.

 Succession planning is discussed further under Principle 7 on page 79.

Company Secretary

The Board as a whole and the individual directors have unrestricted access to the advice and services of the Company Secretary, who provides guidance to the Board and to the directors regarding how their responsibilities are to be discharged.

Acorim (Proprietary) Ltd is an independent company secretarial and corporate governance advisory service provider and is represented by Nikita Hunter.



Company Secretary – primary roles and responsibilities

These include:

- Attending all Board meetings
- Ensuring the Company's corporate governance processes are adhered to
- Providing guidance to directors on how they should fulfil their obligations and responsibilities in the best interests of the Company and its stakeholders
- Assisting the CEO in ensuring that the annual Board plan is set and that agendas are relevant to Board decision making
- Overseeing the training of all directors and induction of newly appointed directors
- Reporting to the Chairman on governance matters and to the CFO on general company secretarial matters
- Maintaining independence and an arm's length relationship with the Board and its directors
- Performing independent, external evaluations of the Board and its committees

In accordance with paragraph 3.84(h) of the JSE Listings Requirements the Board can confirm it is satisfied with the expertise, experience, competence and qualifications of the Company Secretary. The Board is also satisfied the Company Secretary is not a director or employee of the Company or any of its subsidiaries and confirms that the relationship between the Board and the Company Secretary remains at arm's length.

Corporate governance report continued

Risk governance


Principle 11: The governing body should govern risk in a way that supports the organisation in setting and achieving strategic objectives.

The Board understands that in order to make sound decisions to achieve the Company's strategic objectives, risk management must be effective and play a central role in the business. The governance of risk is the Board's ultimate responsibility and includes determining the Company's risk appetite and tolerance levels, the approval of the risk strategy and policy, the risk management framework and system of internal control.

Emira regularly reviews its appetite for risk and the various types of risks that have been identified are set out in the Company's risk register. The risk model and risk management process are kept in line with Company strategy through regular reviews and updates. The Board delegates the oversight of risk governance to the Risk Committee, whose members are suitably qualified and experienced.

Emira's offshore investment partnerships with Rainier Group and DL Invest provide vital in-country expertise and risk mitigation in the US and Polish markets, making the Fund more resilient to domestic risks and economic volatility.

Effective risk management requires balancing potential rewards for the business through strategy, against the potential for negative impacts of uncertainty.

 An overview of the Company's risk management process is illustrated in the diagram to the right.

 For more information on the Company's approach to risk management, refer to page 91 of this integrated report.

Risk management process



Corporate governance report continued

Information and technology governance

Principle 12: The governing body should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives.

IT management

New and enhanced information management capabilities and connectivity facilitates improved decision-making for the Board and senior management at a faster pace than before while still maintaining a prudent approach.

The accelerating rate of technological change requires that the Company remain agile and competitive in the markets in which it operates. The proliferation of new technology creates both opportunities and threats, and these must be assessed and analysed in terms of their impacts on Emira. In this context, the Company drives the use of technology and information policies in order to advance Emira.

While the Board is responsible for information and technology (“IT”) governance, it delegates oversight of this to the Risk Committee, which in turn utilises the IT Steering Committee. Chaired by the Chief Financial Officer, the IT Steering Committee is governed by Board-approved policies. It also oversees the IT functions at Emira’s offices and has established the necessary IT security policies and firewalls. The Company outsources the day-to-day management of its IT systems and related data to a third-party service provider who follows best practice processes and procedures.

The internal auditors regularly review the IT operations at Emira’s outsourced property managers, Feenstra and Broll, and report to the Audit and Risk Committees regarding IT operations, back-ups and continuity plans in place at the managers’ offices. Emira’s property managers maintain electronic records with regard to property management matters.

There have been no material changes to the Company’s IT management during the year under review. Emira will continue to assess and re-evaluate its IT systems to drive improvement and efficiencies across the business.

Emira’s own ICT governance was last independently assessed in 2022 and found to be operating effectively and compliant with King IV.

Compliance governance

Principle 13: The governing body should govern compliance with applicable laws and adopt, non-binding rules, codes and standards in a way that supports the organisation being ethical and a good corporate citizen.

Integrated compliance

Integrated compliance means embedding compliance into the Company’s culture through the actions of each of Emira’s employees, representatives and service providers.

As a listed entity in good standing, the Company uses integrated compliance processes as a system with which to manage its approach to all activities that are subject to legal and regulatory requirements.

The Board is ultimately responsible for compliance but delegates to the Risk Committee, which in turn oversees the Steering Committee that implements Emira’s integrated compliance processes. Internal and external audit functions regularly assess Emira’s levels of compliance through formal reviews of its compliance risk management process.

Details of Emira’s legal and regulatory compliance processes are contained in the Company’s risk management policy and framework. The Company complies with all legislation and anticipates the statutory requirements of bills and regulations by the compliance function.

Emira ensures that all business, legislative and administrative processes and procedures are implemented, monitored and adhered to and that in ensuring that compliance is enforced, eliminates reputational risk, alerts the compliance officer to aspects of non-compliance and endeavours to minimise any potential financial loss.

Key compliance themes in 2025

- Amendments to the JSE’s Listings and Debt Listings Requirements
- Amendments to the Companies Act
- Considering the impact of the Expropriation Act; and the Electronic Deeds Registration Systems Act

Emira’s King IV recommendations were complied with in the year under review with one exception: Other than the executive directors, the remuneration for the top three earning employees has not been disclosed due to the small size of the staff complement, and the highly competitive market in which Emira operates. The Board does not consider disclosure of this remuneration to be appropriate for privacy reasons.

Remuneration governance

Principle 14: The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.

The Board delegates to the Remuneration and Nominations Committee to ensure that Emira’s employees are remunerated and rewarded fairly for their individual contributions to the Company’s overall performance and reaching its strategic objectives. The committee ensures that employees’ pay is market-related and in accordance with industry, market and country benchmarks.

The Company takes a balanced approach to remuneration, which encourages employees to achieve Emira’s short- and long-term strategic goals. Share ownership encourages long-term, meaningful employee contributions to the health and wellness of the Company.

Corporate governance report continued

Key objectives of the remuneration policy

- Employ and retain staff of a high calibre
- Align with Emira’s purpose, values and corporate culture
- Optimise income growth, net asset value growth, distributions and overall return to all stakeholders

Emira believes in honest and transparent disclosures and engages with stakeholders at AGMs on, among other matters, remuneration and the various KPIs that measure the performance and remuneration of its executives. Shareholders exercise their right to vote on the Company’s remuneration policy as well as its implementation report. This key interaction has led to further engagement with stakeholders which has resulted in further improvements being made to the policy as well as enhanced levels of disclosures. The committee believes that the policy should continuously evolve to ensure that it best meets the needs of staff, the Company and that of its stakeholders.

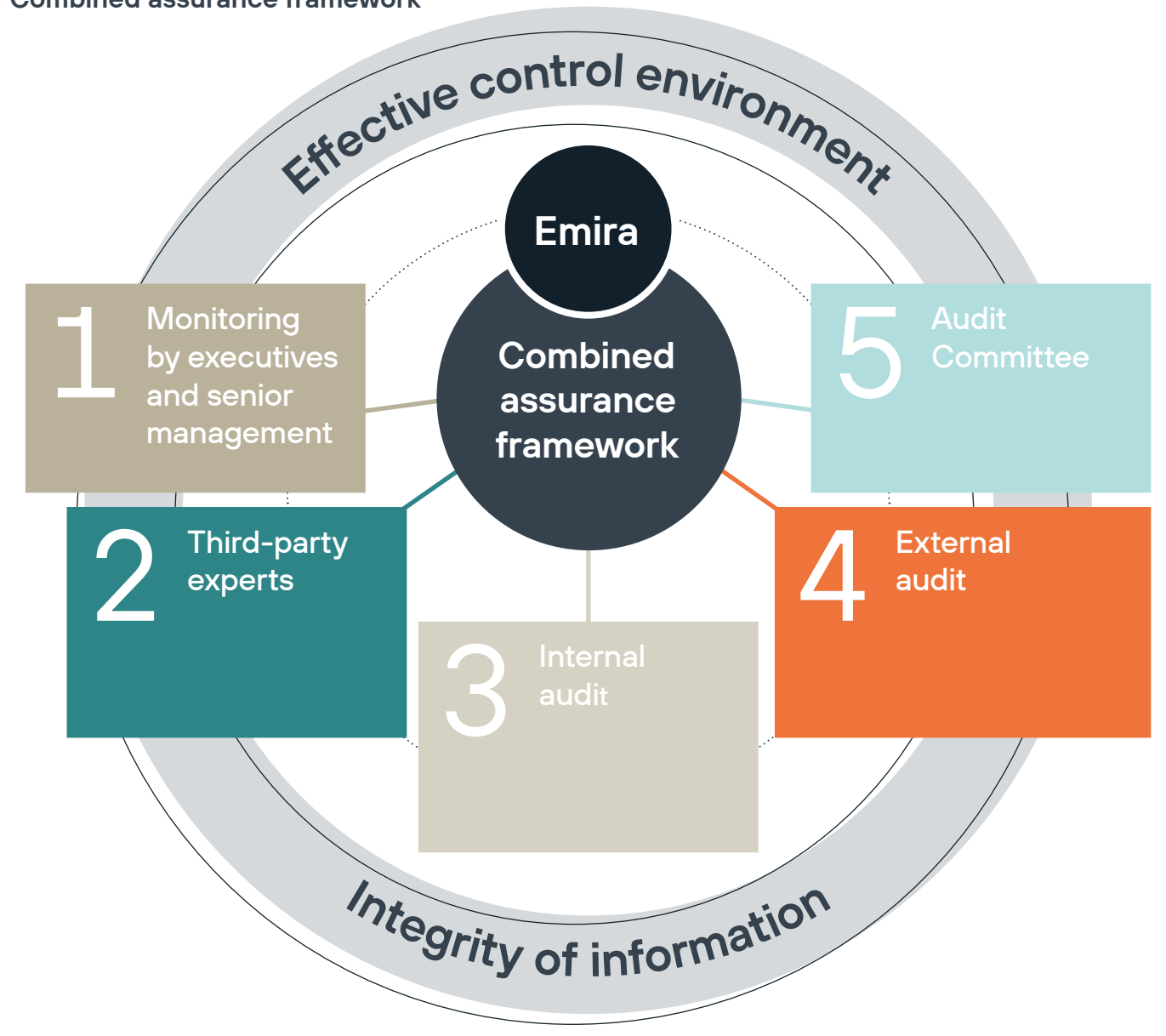
For further information, Emira’s detailed remuneration report commences on page 95 of this integrated report.

Assurance

Principle 15: The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation’s external reports.

Assurance forms an integral part of good corporate governance, whereby the Company endeavours to provide its stakeholders with timely and accurate information regarding the effectiveness of its strategy, policies and operations, as well as its levels of compliance. The Board is responsible for assurance and delegates to the Audit Committee to determine appropriate levels of assurance for the various risks facing the Company. To enhance the ongoing success and longevity of the business, the Board encourages continuously improving and coordinated compliance practices. Emira’s combined assurance framework incorporates an effective environment with five levels of control and is set out in the diagram on the right.

Combined assurance framework



Risk management

Approach and policy

Emira's dynamic approach to risk management follows a process of identifying, assessing, managing, and monitoring risks inherent to the Fund's directly held and locally run properties, and its indirectly held offshore investments managed by its in-country co-investment partners (Rainier in the US and DL Invest in Poland). Emira's risk register is tailored to reflect these distinct operating models, to align with the Fund's evolved way of doing business.

The Board governs risk by setting the Fund's risk appetite, tolerance levels, and approving Emira's risk strategy, policy, and framework. The Board delegates the responsibility of designing, implementing, and monitoring risk management plans to the Risk Committee and senior management. This includes oversight of the directly held and managed assets, which are exposed to local operational risks, and the indirectly held and run investments, which are subject to partner-driven and jurisdictional risks.

Emira's risk management framework balances the need for mitigation, business strategy and opportunity, and a strict adherence to good governance practices. Risks are evaluated based on probability, potential impact, and alignment with stakeholder expectations. While residual risks remain unavoidable, the Fund places an emphasis on transparency and agility in its response to emerging and evolving threats to the business.

Investment structure risks

Emira's risk exposure varies according to how specific real estate investments are held by the Fund:

Directly held local properties

Operational risks include tenant defaults, lease expiries, tenant retention and ensuing vacancies, municipal supply disruptions and deterioration of infrastructure. Mitigation includes hands-on management, rigorous tenant vetting, and proactive engagement with local authorities.

Indirectly held investments

At Emira's co-owned investments which are managed by its partners, underlying property risks include tenant arrears, vacancies, or underperformance at the asset level.

Partnership risks include the potential for divergence from agreed upon strategies, or partners making investment decisions not approved by Emira. Mitigation includes robust levels of due diligence on partners, contractual safeguards, ongoing monitoring of compliance and performance, and ultimately Emira's co-investment model — whereby partners invest alongside Emira and share in both the risks and rewards.

Operating environment risks

The current macroeconomic climate, characterised by relatively high inflation, still-elevated interest rates despite the recent relief, and subdued GDP growth, raises the risks Emira faces. Local challenges such as South Africa's economic stagnation, directly impact domestic properties in several sectors. Likewise, global uncertainty and volatility affects the Fund's offshore investments.

In mitigation, Emira's risk management is supported by the following strategic pillars:

Diversification

The Fund's portfolio is balanced by sector, geography and currency, as well as type of investment holdings.

Lease management


The Fund seeks long-term leases with reliable tenants for stable income.

Agility

Emira's adaptive risk management addresses changing economic conditions and new partner dynamics.

The Board and senior management ensure the Fund's risk framework remains responsive to both local and offshore operational needs, to safeguard stakeholder value in an unpredictable world. The Board has monitored compliance with the Fund's Risk Management Policy and the Fund has, in all material respects, complied with the policy during the reporting period.

For the year under review, the Board remains satisfied with the effectiveness of the risk management policies and procedures that are in place.

 Refer to pages 92 to 94 for an analysis of the key risks facing Emira.

To manage and mitigate risks facing Emira, the following action was taken during the year:

- The Fund underwent significant transformation, with property disposals of R2,8bn successfully concluded, with a further R628,3m of property under contract at 31 March 2025, all of which has subsequently transferred.
- The Fund continued to investigate and implement initiatives to reduce reliance on municipal services, including alternative energy sources, water harvesting and back-up power systems.
- The Fund successfully concluded both the first and second tranches of its investment in DL Invest. This strategic move supports Emira's diversification efforts by providing exposure to the expanding Polish economy, which presents distinct growth drivers and opportunities compared to South Africa.
- The Fund benefitted from a reduction in debt, driven by the substantial asset disposals completed net of those funds reinvested into DL Invest.
- The Fund continued to actively manage its exposure to interest rate volatility, with 86,5% of its interest-bearing borrowings hedged through fixed interest rate derivatives as at 31 March 2025. Similarly, the Fund's exposure to foreign exchange rate volatility, specifically for USD and EUR, continued to be effectively managed through the use of foreign exchange hedging derivatives and foreign-denominated funding.
- The Fund continued to use specialists to assist in managing municipal billing issues.
- Rental collection continued to be a focus area, with an even greater emphasis on credit checking prospective tenants.
- There was continued investment into the portfolio to upgrade spaces in line with current trends and tenant requirements, to ensure the properties remain relevant in the market.
- There was regular engagement with all Emira's debt funders to discuss the Fund's performance and funding requirements as well as hedging options.
- The Fund underwent a thorough review of its insurance policies and the replacement value of its assets to ensure that adequate cover is in place.

Risk management continued

Key risks

	Risk	Likelihood and impact	Risk mitigation
1	<p>Macroeconomic risk</p> <p>Factors such as pandemics, low economic growth, high unemployment levels, currency volatility, rising liquidity pressures, rising social unrest, increased administered costs and inflation impede growth and investment and may result in a reduction in the demand for space, increased cost of doing business and the potential of tenant defaults, resulting in reduced property values.</p>	<p>Likelihood Common</p> <p>Impact Critical</p> <p>Overall High</p>	<ul style="list-style-type: none"> • Diversification of assets across sectors and geographies, including local and foreign exposure • Monitoring local and global conditions • Trading out of non-core and higher risk assets as and when appropriate • Diversification of funding sources • Managing the balance sheet to withstand periods of uncertainty
2	<p>Tenant default and demand for space</p> <p>Reduced demand from tenants, a growing supply of space, increased competition and rising tenant failures will impact the rental growth Emira can achieve as well as its sustainable income stream, which collectively will affect the capital value of its properties and growth.</p>	<p>Likelihood Likely</p> <p>Impact Critical</p> <p>Overall High</p>	<ul style="list-style-type: none"> • Ongoing reinvestment into buildings to keep them relevant • Flexible letting strategies which can be adapted to market shifts • In-depth credit vetting when assessing new tenants • Regular and proactive interaction with tenants to assess the health of their businesses • Diversification of assets across sectors and geographies, including local and foreign exposure
3	<p>Utility cost increases, supply disruptions and general deterioration of municipal infrastructure</p> <p>The rapid increase in municipal rates and electricity tariffs adds to the strain on tenants for those utilities recovered from them. In addition, the inconsistent supply of critical services namely electricity, water, other municipal services such as refuse removal, and delays in property transfers, has a negative impact on both tenants and Emira. These collectively impede economic growth, apply pressure on market rentals and ultimately impact property values.</p>	<p>Likelihood Likely</p> <p>Impact Major</p> <p>Overall High</p>	<ul style="list-style-type: none"> • Diversification of assets across sectors and geographies, including local and foreign exposure • Use of renewable energy sources • Installation of backup power such as generators • Backup water through rainwater harvesting and boreholes
4	<p>Liquidity and capital structure</p> <p>Failing to properly assess the Fund's liquidity requirements may result in the inability to meet obligations as they become due. In addition, an increased use of debt may lead to a greater risk of the Fund breaching financial covenants and/or a higher cost of funding.</p> <p>This risk has been amplified since the onset of COVID-19, Ukraine-Russia war, geopolitical tensions and the impact on the global economy, given the tightening of credit lines and decreasing asset values.</p>	<p>Likelihood Rare</p> <p>Impact Critical</p> <p>Overall Low</p>	<ul style="list-style-type: none"> • Diversified sources of funding, including access to institutional funding via Emira's established DMTN programme • Non-core assets are strategically recycled to free up capital • The Fund is focused on maintaining a strong balance sheet, supported by realistic property values and conservative gearing levels • Adequate backup debt facilities are maintained, as well as an unencumbered pool of assets, which supports unsecured debt • Debt maturities are evenly spread over future periods to limit concentration risk • 12-month cash flow forecasts and LTV projections are updated regularly and monitored

Risk management continued

	Risk	Likelihood and impact	Risk mitigation
<p>5</p>	<p>Market rate fluctuations</p> <p>A. Foreign exchange rates</p> <p>Emira's investments in the US and Poland make it vulnerable to fluctuations in exchange rates. This impacts the translation of the Fund's foreign operations into ZAR which has a direct impact on NAV, LTV and dividend and interest income streams.</p>	<p>Likelihood Common</p> <p>Impact Moderate</p> <p>Overall Medium</p>	<ul style="list-style-type: none"> The Fund hedges c.50% of its equity investments into the US and Poland, denominated in USD and EUR respectively, through cross-currency interest rate swaps and/or through foreign denominated loans, which limits the impact of volatile exchange rate movements to its balance sheet Exchange rates are closely monitored, and hedges are implemented regularly on forecast USD and EUR income to limit unfavourable future currency movements on distributions
	<p>B. Interest rates</p> <p>The Fund carries a significant amount of debt capital, the cost of which is linked to variable interest rates. Changes to interest rates can significantly impact profit and distributions.</p>		<ul style="list-style-type: none"> Emira has a hedging policy whereby at least 60% of its long-term debt must be fixed, thus limiting the effect of sudden unfavourable interest rate changes. The policy allows for discretion to move below the 60% threshold if appropriately motivated
<p>6</p>	<p>Compliance with laws and regulations</p> <p>Failing to comply with local and international laws and regulations, including tax legislation, may result in reputational risk and possible penalties, as well as a loss of investor confidence. The current regulatory landscape is increasingly onerous, whereby new legislation is emerging, and existing legislation is constantly changing.</p>	<p>Likelihood Rare</p> <p>Impact Moderate</p> <p>Overall Low</p>	<ul style="list-style-type: none"> Maintain and regularly review a register of legislation affecting the Group The Fund has outsourced its legal function and role, who monitors draft and new legislation, as well as advises management and staff Specialists and consultants are used on complex areas or new matters, specifically regarding tax compliance Corporate sponsors (equity and debt) focus on Emira's compliance with the JSE Listings and Debt Listings Requirements Emira has adopted a combined assurance framework, which includes internal and external audit assurance, the use of experts where required, together with a well-established management review process
<p>7</p>	<p>Human capital</p> <p>Losing key members of staff, being under-resourced or lacking the required experience and expertise, can inhibit Emira's ability to achieve its objectives, including maximising returns for investors and safeguarding assets.</p>	<p>Likelihood Moderate</p> <p>Impact Moderate</p> <p>Overall Medium</p>	<ul style="list-style-type: none"> Emira's Board-appointed Remuneration Committee monitors and provides oversight of remuneration policies and practices Regular industry, market and country benchmarking is undertaken to ensure employee compensation is market related Packages include short- and long-term incentives, linked to the performance of both the individual and the Group, with the aim of retaining staff and aligning their interests with those of shareholders A succession plan for executives and senior management is in place Employee training and development is encouraged

Risk management continued

	Risk	Likelihood and impact	Risk mitigation
8	<p>Reliance on a third-party property manager</p> <p>The Fund's performance hinges on its appointed third-party property managers, namely Broll, Feenstra and IHS, managing its properties to a high standard. Failure to manage the properties in line with Emira's requirements could result in poorly maintained buildings, unhappy tenants and/or suppliers, and reduced rental collections.</p>	<p>Likelihood Unlikely</p> <p>Impact Moderate</p> <p>Overall Low</p>	<ul style="list-style-type: none"> Comprehensive property management agreements set out the responsibilities of each respective property manager as well as their relevant key performance indicators The fees paid by Emira to its property managers are based on rentals collected and leases signed Emira's asset managers are employees of the Fund and each manage a portfolio of properties. They provide direct oversight of the third-party property managers assigned to their portfolios, including formal monthly meetings where operations and financials are reviewed Emira takes responsibility of the management of key tenant relationships An approval framework is in place The Fund's internal audit function conducts annual reviews of the property managers' financial and operational controls
9	<p>Technological advancements and digital disruption</p> <p>Technological advancements are changing the way businesses operate and disrupt the traditional real estate business model. This could result in reduced demand for physical space, increased vacancies, and properties becoming obsolete.</p> <p>Tenants' expectations regarding engagement are also evolving. Day-to-day business is being digitalised further and failure to embrace change could result in existing tenants being lost and/or failing to attract prospective tenants.</p>	<p>Likelihood Moderate</p> <p>Impact Moderate</p> <p>Overall Medium</p>	<ul style="list-style-type: none"> A strategic shift by the Fund to embrace technology Adjusting leasing models to be more flexible Re-designing layouts to better service tenants' evolving needs Considering ways to improve the experience of both tenants and prospective tenants through the use of technology, including virtual viewings, digital leasing and online fault logging
10	<p>Co-investment partner relationship breakdown</p> <p>A fallout with Emira's co-investment partners (The Rainier Group in the US and DL Invest in Poland) could result in strategic misalignment, operational disputes, or unapproved investments made by partners. Conflicts may disrupt decision-making, impact on returns, or lead to reputational damage, specifically on offshore indirect investments where Emira relies on its partners for governance.</p>	<p>Likelihood Unlikely</p> <p>Impact Major/Critical</p> <p>Overall Medium</p>	<ul style="list-style-type: none"> Rigorous partner due diligence and alignment testing prior to partnership agreements Contractual safeguards, governance frameworks Board seat and representation, voting and veto rights Regular strategic reviews and transparent communications with partners Defined deal making agreements in place with partners Ongoing monitoring of compliance and alignment with Emira's investment criteria. Diversification of co-investment partners to reduce overall impact of relationships

Remuneration report



Vusi Mahlangu
Chairman

Dear Stakeholders,

On behalf of the Remuneration Committee (“the Committee” or “Remco”) and the Board of Directors, I am pleased to present the Remuneration Report for the financial year ended 31 March 2025, as part of Emira’s Integrated Report.

1 REMCO chairman’s statement

This report outlines how Emira’s remuneration approach supports the Company’s strategic objectives, contributes to long-term value creation, and aligns with stakeholder interests.

The Company continues to apply the principles of the King IV Report on Corporate Governance, where appropriate, and ensures compliance with the South African Companies Act.

The Remuneration Report is presented in three parts:

1 REMCO chairman’s statement

Contextualises the Committee’s decisions and remuneration outcomes during the year.

2 Remuneration policy

Outlines Emira’s remuneration philosophy and policy framework.

3 Implementation report

Discloses actual remuneration outcomes for the year, including the performance measures applied.

During the year under review, the Company delivered a strong performance, successfully achieving the majority of its strategic and operational objectives, including key strategic initiatives. This performance is testament to the commitment and capability of our people, and the Committee remains focused on ensuring that employees are remunerated fairly, responsibly, and in alignment with the value they create for all stakeholders.

In alignment with this objective, the Committee reviewed the key performance indicators (“KPIs”) that drive variable remuneration. While the structure and focus of these KPIs remain appropriate, where required target levels were revised to ensure they remain sufficiently challenging and reflective of prevailing market conditions. In addition, certain weightings were adjusted to better support the execution of Board-approved strategies.

We were pleased by the strong shareholder support received at the Annual General Meeting held in August 2024. The remuneration policy was approved with 95,62% of votes cast in favour, and the remuneration implementation report received the same level of support. This endorsement reflects shareholders’ confidence in the Committee’s approach, and we remain committed to transparency and engagement, as demonstrated through the detailed disclosure of executive KPIs.

The Committee believes Emira’s remuneration policy remains fit for purpose – aligned with its strategic ambitions, supportive of short- and long-term performance, and compliant with regulatory and governance standards.

Looking ahead, the Committee will continue to evolve the remuneration framework to ensure its relevance and competitiveness in a dynamic environment, with a focus on alignment to long-term, sustainable value creation for all stakeholders.

Vusi Mahlangu
Chairman

30 July 2025

Remuneration report continued

2 Remuneration policy

This part discusses Emira's remuneration philosophy and policy and requires shareholders to vote thereon at the upcoming annual general meeting.

Introduction

The Company's 2025 permanent staff complement closed on a total of 21 permanent employees (2024: 23) comprising executive management, asset managers and support staff.

Emira's external outsourced property managers, Broll, Feenstra and IHS, deal with the daily property management functions in respect of the Company's property portfolio.

Remuneration philosophy

Emira believes that it is very important that the working environment is such that employees are able to thrive and deliver their best effort and accordingly, the philosophy is that all employees should be remunerated and rewarded fairly for their performance and contributions. Industry, market and country benchmarks are used to ensure that employees' pay is market related. The benchmarking process is usually conducted every three years and is assessed against the median of the benchmark.

The Company's balanced approach to remuneration encourages employees to achieve both the short- and long-term strategic goals of the Company. The remuneration policy's strategic objectives are to provide an enabling work environment that results in the employment and retention of highly skilled staff to ensure the Emira purpose is achieved and maximised, ultimately resulting in KPI objectives being obtained and overall long-term, top quartile total returns to all stakeholders being achieved. Share ownership is also encouraged to ensure long-term employee participation in the Company's growth.

It is essential that Emira retains and remunerates its employees in a fair and equitable manner that is comparable with the packages of its peer group. To this end, Remco performs a regular benchmarking exercise against comparable property companies, and in line with the Company's three-year policy, an external specialist conducted the benchmarking analysis in March 2025.

In addition to their guaranteed packages and, depending on the level of achievement of their KPIs and performance hurdles, Emira employees are also rewarded by way of incentives.


This assists in the alignment of the Company's strategic goals with those of its staff which results in the Company's long-term sustainability and success despite the prevailing challenging market conditions. Total guaranteed package ("TGP"), variable annual short-term incentives ("STIs") and long-term incentives ("LTIs"), together with a share ownership facilitation plan, comprise the remuneration pillars and are fully disclosed in this report.

All components of remuneration are approved by the committee. Remco may amend the schemes in place should it believe improvements could be made to better align the objectives of remuneration with the strategic objectives and performance of the Company.

Remuneration and Nominations Committee

Composition

The committee comprises three non-executive directors, two of which are independent. Vusi Mahlangu is the committee's chairman, and the executive directors attend these meetings by invitation.

 The committee met once during the period under review as indicated on page 83 of this integrated report.

The members of the Remuneration and Nominations Committee are:

- Vusi Mahlangu (chairman)
- James Templeton (appointed in April 2023)
- Derek Thomas (appointed in November 2023)

Responsibilities

The responsibilities of the committee include:

- Upholding, reviewing and amending, if appropriate, the remuneration philosophy and policy.
- Ensuring that staff members are rewarded fairly, in accordance with the median of the peer group benchmark, for their individual contributions to Emira's overall performance, having regard to the interests of stakeholders and Emira's financial position.
- Approving remuneration packages designed to attract, retain and motivate high-performing employees including, but not limited to, basic salary as well as performance-based short- and long-term (share-based) incentives.
- Encouraging and facilitating long term share ownership to better align the interests of staff members to that of stakeholders and ultimately to encourage longer term wealth creation for staff through share ownership in the Company.
- Establishing appropriate criteria to measure the performance of employees, and then measuring the actual performances against the pre-set criteria.
- Reviewing and recommending appropriate levels of remuneration to be paid to the non-executive directors and submitting these recommendations to shareholders for approval.

Remuneration report continued

Key 2025 remuneration decisions

In execution of its duties and responsibilities, the committee considered the following matters and made the appropriate decisions:

- Assessed the STI KPIs and confirmed that their structure and focus remain appropriate. Where necessary, target levels were revised to ensure they remain sufficiently challenging and reflective of prevailing market conditions. In addition, certain weightings were adjusted to better support the execution of Board-approved strategies.
- Following a review, the financial performance measures underpinning the LTI FSP scheme were retained without change, as they remain aligned with the Company's long-term strategic objectives.
- Reviewed the fees of non-executive directors and confirmed that an inflation-linked adjustment was appropriate.

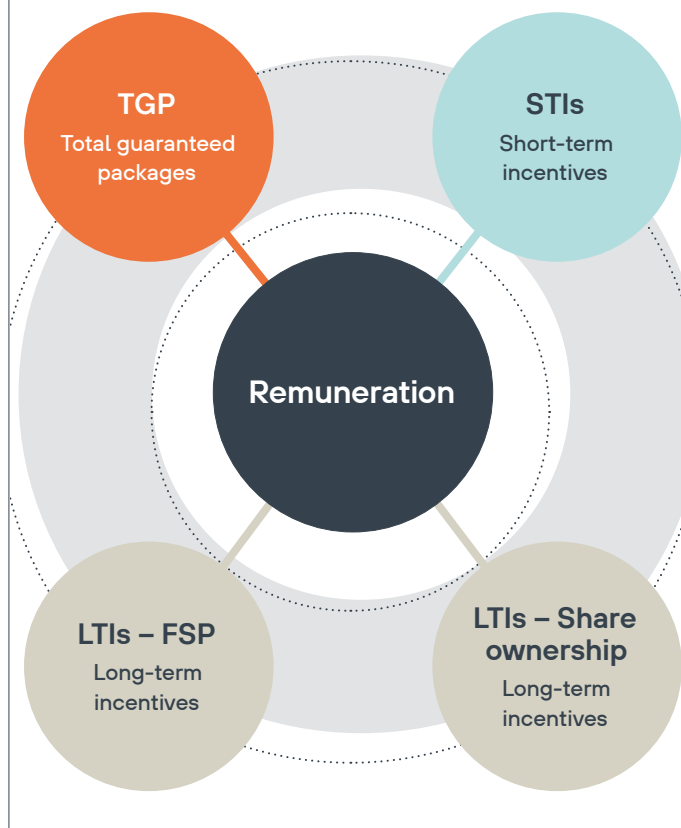
Service contracts and terms of appointment

The executive directors have standard terms and conditions of employment. They do not receive any special remuneration or other benefits for their duties as executive directors save as contained herein. All executive directors have employment contracts with notice periods of four months. This provides a level of comfort to the Company to allow it sufficient time to find suitable replacements for resigning executives and could act as a deterrent to potential offers being made to executive management.

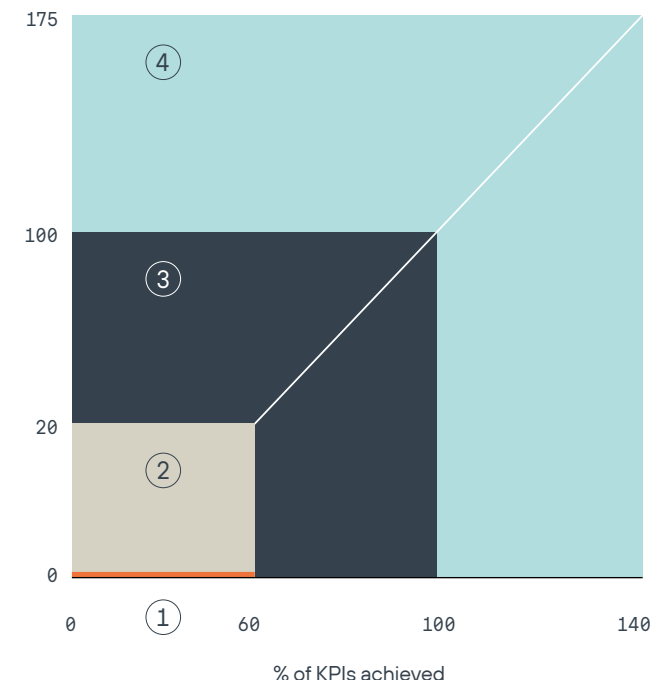
None of the executives have any special termination benefits and there is no restraint of trade in place. The Company has a malus and clawback provision in its STI such that if there is malice or mala fide error, then the Company can recover STIs paid out within 12 months of payment. This clawback extends to the LTI scheme. Furthermore, an additional retention mechanism is the equity-settled FSP scheme and its deferred vesting over a period of time.

All non-executive directors have signed a letter of appointment, and their remuneration, in the form of non-executive director fees, is assessed as fair for both the Company and the directors in comparison with Emira's peer group. All such contracts provide for a notice period of 30 days and tenure/rotation is managed in accordance with a pre-determined and declared policy.

Components of remuneration



STI payouts in terms of KPIs achieved (%)



Key

- ① Should CEO achieve 0% to 59% of KPIs CEO receives a 0% STI
- ② Should CEO achieve 60% of KPIs CEO receives 20% target STI
- ③ Should CEO achieve 100% of KPIs CEO receives 100% target STI
- ④ Should CEO achieve 140% of KPIs CEO receives 175% target STI

The same table scale applies for the CFO and COO except that achieving 100% of KPIs equates to 80% STI.

Remuneration report continued

Components of remuneration

Element	Total guaranteed packages TGP	Short-term incentives STIs	Long-term incentives LTIs – FSP	Long-term incentives LTIs – share ownership
Eligibility	All staff	All staff	All staff	All staff but with particular focus on executives and selected senior management
Basis	Fixed	Variable	Variable	Variable
Purpose	This is the non-variable element of the employee's package that is benchmarked and positioned, taking the peer group and industry market norms into account. Emira's aim is to pay employees based on the median of the peer group comparison.	Aligns individual and group performance with the short-term objectives of the Company primarily through the comparison against the pre-determined KPIs that address each pillar of the Company's purpose and strategic objectives.	LTIs promote a longer-term view of the business and aim to ensure wealth creation for both stakeholders and employees. Importantly, it ensures that employees think longer term like stakeholders – looking after the long-term health and wellness of the Company.	These mechanisms encourage staff members to acquire shares in the Company so that they participate in the long-term health and wellness of the Company.
Description	Guided by industry surveys and a comparison with Emira's listed peers, it comprises a total cost to company package that includes base salary and standard benefits such as health and retirement fund contributions. Executives and Manco members to be benchmarked every three years, within an acceptable range of between 85% to 115% of the 50th percentile of the benchmark.	<p>These are discretionary cash bonuses paid to staff members annually after fiscal year-end based on the achievement of set personal KPIs and the performance of the Company.</p> <p>Should bonuses be more than R250 000, the amount is paid in two equal proportions in May and September.</p> <p>Payments made are subject to malus and clawback provisions. Malus and clawback mean the recovery of a bonus amount upon the discovery of malice or mala fide error becoming apparent up to 12 months after date of payment.</p>	The FSP scheme was introduced in 2017 where employees are allocated a proportion of forfeitable shares in line with their determined TGPs. If the performance criteria are not met then, to the degree that they are not met, the LTI is forfeited. There is a retention element so that employees would stand to forfeit their "unvested" shares should they leave the Company's employ. It includes a malus and clawback provision should malice or mala fide error be discovered affecting the awarding thereof up to 12 months after date of award.	Mechanisms to encourage and facilitate share ownership are in place; being a matching share scheme with performance criteria and a limited loan finance scheme for the acquisition of shares in the Company.

Remuneration report continued

STIs

An individual's achievement of set KPIs affects the STI component of variable pay in the form of an annual incentive bonus and is dependent upon personal performance and the Company's performance. Set KPIs are dependent on seniority and include comparison of the distributable income per share against the pre-set disclosed target and the peer group, total return versus a benchmark, strategic direction and business growth against pre-set targets; financial performance inclusive of business funding and other financial measures; staff management; portfolio operational performance inclusive of vacancies, tenant retention and effective arrears management; employee and service provider metrics and various pre-set environmental initiatives.

General staff can expect a bonus ranging from 0% to 15% of their TGP, depending on the Company's performance and the level at which KPIs are achieved, while senior key staff can expect a bonus ranging from 0% to 75% of their TGP. Executive management can expect a bonus ranging from 0% to 175% of their TGP. Linear vesting (or linear interpolation) is applied, where necessary, in measuring the achievements of performance criteria, however this is moderated using various minimum levels that are required to be performed. Staff members must be in the Company's employ at the time of such STI payment.

While the committee has the discretion to utilise retention incentives for the purposes of retaining key staff, it did not do so, and it does not expect to do so in the immediate future. If implemented, the extent of the retention incentives will have to be approved by the committee on an individual basis and may never surpass 50% of the employee's TGP.

The committee remains comfortable recommending the current STI reward system, noting that it was modified in FY25 to reflect new shareholder-proposed objectives, and supported by the findings of an external benchmarking assessment, which confirmed the Company's policies are in line with industry peers.

KPI scorecard report for 2025/26

Following on from Emira's annual re-assessment of the application of its threshold KPIs, they were revisited and revised to ensure that we continue to drive the right behaviour to align with the Emira Purpose – being great in the provision of great real estate.

The actual KPIs set have been improved upon year-on-year, including stricter and more defined targets. KPIs are set taking into account a bottom-up approach and the committee is satisfied that the targets set are appropriately stretched to ensure that they are sufficiently challenging to ensure that these targets set by the Company ensure that the Company achieves its planned strategic objectives.

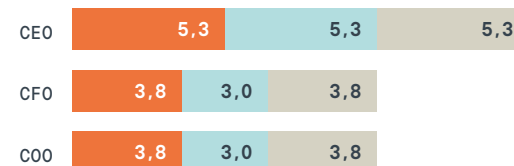
The graphic on page 97 illustrates the STI pay out for the CEO relative to the achievement of his KPIs, and the same formula is applied for the CFO and COO, but with the maximum of STI pay out being limited to 140% of TGP:

To illustrate the potential maximum rewards for the executive directors in various scenarios, the graphs to the right set out the Rand values awarded:

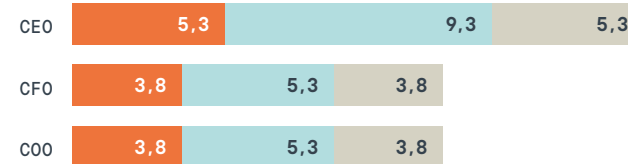
Below target performance FY25 (Rm)



At on-target performance FY25 (Rm)



Maximum above target performance FY25 (Rm)



Remuneration report continued

STI 2025/26: Executive KPI/threshold scorecard weighting

KPI categories	KPI targets for FY26	Comment	Weight (%) CEO	Weight (%) COO	Weight (%) CFO
Tenant drivers (min 50% to score, max 150%)	<ul style="list-style-type: none"> Operational metrics of tenant retention >74% Operational metrics of average vacancy of <5,9% Average collections >98,0% Measurement of tenant exit for non-landlord reasons >95% 	<p>Per budget parameters</p> <p>Per budget parameters</p> <p>As per FY25, remains as is</p> <p>As per FY25, remains as is</p>	10	20	10
Employment environment and service provider drivers	<ul style="list-style-type: none"> Employee satisfaction level >20/21 via performance appraisals Steps taken to keep B-BBEE rating to level at/better than Level 4 Interactions with service providers via survey >95% 	<p>As per FY25, remains as is, adjusted for staff size</p> <p>Adjusted to level 4 rating (lower BEE rating due to disposal effect)</p> <p>As per FY25, remains as is</p>	10	15	15
Environment, sustainability and governance drivers	<ul style="list-style-type: none"> Energy efficiency projects (PV projects that create an additional 900KWp capacity) 5x additional waste management projects diverting at least 40% from landfill Carbon footprint offsetting by planting >150 trees that offset >55 carbon tons >24 000 litres additional water saving/harvesting projects Maintain a minimum of a B score for CDP Eco-pest management, installing 14 owl boxes and 7 bat boxes 	Set per ESG Committee and budget parameters, taking into account the smaller SA direct portfolio	10	10	0
Capital provider drivers – debt (min 50% to score, max 150%)	<ul style="list-style-type: none"> Satisfaction of debt management weighted average to expiry >2,0 years Strategic debt and interest rate management in line with Board pre-defined plans 	<p>As per FY25, remains as is</p> <p>Debt capacity increase in line with Board pre-set plans</p>	5	0	15
Capital provider drivers – equity (min 50% to score, max 150%)	<ul style="list-style-type: none"> Comparison of distributable income per share (“DIPS”) against approved target of >127,78cps Achieve a NAV target of 2161cps in line with strategic plans set by the Board 	<p>Per budget parameters</p> <p>Per budget parameters</p>	15	15	15
Strategic initiatives drivers (min 50% to score, max 150%)	<ul style="list-style-type: none"> Emira positioning to take advantage of strategic objectives set by Board – continue creating meaningful liquidity through unconditional sales values >R250m and >US\$15m Successful completion of the strategic equity initiatives set by the Board 	<p>Set by Board</p> <p>Set by Board</p>	30	20	25
Total			100	100	100

Remuneration report continued

LTI

Share award schemes

Forfeitable share plan ("FSP")

The purpose of the scheme is to award shares to employees, with the vesting thereof conditional upon the achievement of pre-set performance targets. The FSP aims to incentivise employees to deliver Emira's business strategy and objectives over the longer term through the selection of appropriate and stretch target performance conditions. The on-target LTI levels, performance measures and vesting periods are discussed in the table below.

Dividends on the shares awarded under the unvested FSPs are paid to staff members in accordance with the normal dividend cycle.

Pay-out/vesting table financial measures based on:

60%
achievement

100%
achievement

20%
pay-out/vesting

100%
pay-out/vesting

Personal measures based on:

75%
achievement

100%
achievement

20%
pay-out/vesting

100%
pay-out/vesting

LTI FSP summary

Participants	All staff with particular focus on executives and selected senior management.	
Purpose and operation	The LTI aligns participants closely with stakeholders' interest through awards made under the FSP scheme, which was adopted in 2017, the vesting of which are subject to predetermined performance metrics and continued employment, which are intended to be used as an incentive to participants to deliver the Company's business strategy and goals over the long term through the selection of appropriate and stretch performance conditions.	
On-target award levels	Annual awards of FSPs are made, set at a fixed multiple of TGP, of between 45% and 100% depending on position. The level of awards is set as a fixed % of TGP, specifically so that staff are exposed to the performance of all the LTI metrics over the longer term of vesting, rather than only on the awarding of the LTIs. It is key that vesting of the awards is based on the achievement of the performance measures.	
Performance measures relating to the vesting of the performance shares over the 3/4/5-year vesting periods	<p>FSP: (linear vesting)</p> <p>In terms of Emira's financial performance (75% total weighting):</p> <ul style="list-style-type: none"> Total return of dividends and share price movements over the vesting period relative to the peer group* (25.0% weighting) Performance of distributable income per share relative to the peer group* over the period (25.0% weighting) Total equity per share performance (NAV and dividends) relative to the peer group* (25.0% weighting) 	<p>In terms of non-financial performance (25% total weighting):</p> <ul style="list-style-type: none"> Personal performance over the vesting period (12,5% weighting), based on the KPI set, however this carries a 25% weighting for executive directors of the Company. Automatic vesting of 12,5% due to employee still being employed (this automatic vesting is not applicable to executive directors of the Company).
Performance period	Assessment of the performance conditions after three years, with 1/3 of the award being vested annually based on the achievement of the performance measures.	
Pay-out/vesting table	See diagram to the left.	
Maximum issue and minimum shareholding requirement	<p>The overall level of shares that can form part of the LTI is limited to no more than a maximum of 5,0% of the total number of shares in issue at any point in time, being a maximum of 1,5% for FSP shares and a maximum of 3,5% for share ownership mechanisms. The maximum number of shares that may be allocated to any individual may never exceed a maximum of 0,5% for FSP shares and 1,20% for share ownership mechanisms.</p> <p>The executives should have a minimum unvested shareholding of more than 200% of their TGP at any one time, and they are strongly encouraged to retain their shareholding (after accounting for taxes as applicable) after vesting.</p>	

* Peer group: Growthpoint, Redefine, Vukile, SA Corporate and Burstone.

Remuneration report continued

The following limits are in place:

- FSP Company limit: As at 31 March 2025, the actual total FSPs in issue are 1,2% versus the Company maximum limit of 1,5%.
- FSP individual limit: As at 31 March 2025, the actual maximum per participant is 0,392% versus the individual maximum limit of 0,5%.

A malus and clawback provision exist so that awards of FSPs can be reversed or withdrawn should malice or mala fide error become apparent at any time during the vesting periods of the FSPs and includes clawback for a period of 12 months after date of payment.

CAGR in NAV/share (%)	Indicated NAV/share in five years* (R)	Company NAV gain/share* (R)	Company increase in NAV/share overall* (Rm)	Execs' share of net gain in NAV growth (%)	Proposed share of NAV growth (Rm)
<3,0	<19,66	<2,70	<1 412	0,00	0
3,00	19,66	2,70	1 412	1,00	14
3,50	20,14	3,18	1 664	1,75	29
4,00	20,63	3,67	1 920	2,50	48
4,50	21,14	4,18	2 182	3,25	71
5,00	21,65	4,69	2 449	4,00	98
6,00	22,70	5,74	2 998	4,00	120
7,3 cap*	24,12	7,16	3 743	4,00	150*

* Limited to a maximum cap value of R150m.

- Adjustments for non-distributed income in the normal course are anticipated so that the growth in equity value is reflective of strategic initiatives driven and executed by the executives. To the extent applicable, changes in the number of shares due to capitalisation shares, bonus shares, rights issues, equity splits or consolidation in number of shares, will be taken into account.
- This is a once-off incentive mechanism, with a significant retention effect.
- This new incentive mechanism is in addition to the existing STI and LTI FSP schemes that are in place.

Share ownership facilitation mechanisms

The mechanisms available encourage staff to acquire shares and participate in the long-term sustainability of the Company through share ownership. These mechanisms are in addition to the FSP scheme discussed above.

These mechanisms cater for different risk profiles of staff members, all with the view of enabling employees to participate in the acquisition of Company shares:

The executive total equity return incentive

In conjunction with the major shareholder in early 2023, the committee designed a new/additional long-term incentive for the executives that creates a significant alignment with the longer-term strategic objectives of the majority shareholder, that of increasing shareholder value.

The mechanics of this phantom (cash-settled) total equity return incentive are referenced off the total equity value (per share*) at 31 March 2023 and compared to the total equity value (per share*) on 31 March 2028, being the expiry of five years. To the extent that there are changes in the number of shares* in issue, then this will be taken into account in assessing the true increase in total equity value of the Company during the period, excluding such changes in the number of shares. The rules include:

- Opening and closing equity value per share being calculated in accordance with IFRS standards, incorporating the regular third-party valuations, less the applicable dividend per share for the previous reporting period in question that is declared by the Board and paid within four months of the financial year-end.
- To the extent that inflation as measured by CPI in South Africa is outside of the range of 3-7% in any consecutive 24-month period, then the committee/Board may amend the CAGR set targets taking into account appropriate external advice.

Matching share co-investment plan ("MSP")

Where employees purchase shares in the Company, the Company will match the shares that are held by each staff member as follows:

- A matching contribution of one share for every three shares held by the staff member.
- A minimum of three years applies to the matching.
- It includes a performance criterion that the employee must achieve greater than 75% of their KPIs over that period in order for the matching contribution to be made i.e. if less than 75% is achieved, then no matching takes place.
- There will be a maximum matching amount of no more than 50% of TGP (calculated as TGP/share price = number of matching shares) in any three-year cycle.
- Staff members may not make use of the Company provided loan finance for the acquisition of shares for purposes of this matching scheme.
- The Company may facilitate the acquisition of shares through the general order book of the JSE on behalf of staff in order to deliver these matching shares to qualifying staff members on achievement of the requirements.

Remuneration report continued

Provision of loan finance to encourage staff members to acquire shares

For those employees with a greater risk profile, the Company has available a loan-funding scheme to further encourage staff members to acquire shares in the Company, whereby it will loan amounts to staff members as follows:

- For the purchase of shares in the Company, by the staff member, through the general order book of the JSE.
- The maximum loan amount will not exceed 50% to 250% of TGP, the loan % to TGP, dependent on their position in the Company.
- The interest rate is set at the all-in cost of borrowing of the Company from year to year, or the Fringe Benefit Tax ("FBT") interest rate, whichever is higher.
- The interest repayments will be required to be serviced by the staff member should dividends not be sufficient.
- The shares will be pledged to the Company as security for the repayment of the staff loan.
- The loan will be repayable or refinanced by the staff member within five years or on leaving the Company's employ, whichever is the earlier. Acknowledgements of debt are signed by all staff members who decide to partake of the loan finance.
- These shares so acquired cannot form part of the matching share co-investment plan.

There are currently no employees making use of the loan-funding scheme.

3 Implementation report

This part details the remuneration awarded during the year under review and requires shareholders to vote thereon at the upcoming annual general meeting.

Implementation of policy in the 2025 financial year

Executive remuneration

The table to the right summarises the executive directors' remuneration for the year ended 31 March 2025 and further detail can be found in note 3, commencing on page 33 in the annual financial statements.

The important implementation steps taken during the year included:

- The Company continuing to engage with stakeholders to enhance the disclosures made in the remuneration policy and the implementation report.
- Refining and adjusting of KPI targets to ensure they are driving the execution of Board-approved strategies as well as being sufficiently challenging and reflective of prevailing market conditions.

- Managing the assessment and achievement of FY24 KPIs in determining the STI payouts to executives as well as the vesting of LTIs.

Other than the executive directors, disclosure of the remuneration of the top three earning employees is not seen to be in the best interest of the Company due to the small size of the staff complement and the highly competitive property market, nor does the Board deem it appropriate for reasons of privacy.

Number of FSPs outstanding (as at 31 March 2025)

	Tranche 4	Tranche 5	Tranche 6	Tranche 7	Tranche 8
Number of shares	668 727	946 532	1 338 675	1 693 644	1 535 172
Issue dates	15 October 2020	15 October 2021	15 October 2022	29 August 2023	26 August 2024
Vesting dates	July 2024/25	July 2024/25/26	July 2025/26/27	July 2026/27/28	July 2027/28/29
Performance condition	Performance measures	Performance measures	Performance measures	Performance measures	Performance measures
Performance vesting %*	100	100	100	100	100

* Current expectation.

Executive remuneration: TGP, STIs and LTIs – FY25

R'000	Total	Salary	STI awards† 2025	LTI – FSP vesting value	LTI – FSP dividends received
Executive directors					
GM Jennett	17 085 253	5 285 850	3 044 250	6 332 709	2 422 444
GS Booyens	10 375 056	3 756 517	1 764 000	3 513 689	1 340 850
U van Biljon	10 607 103	3 805 433	1 821 000	3 624 967	1 355 703

† Payments in FY25 with reference to FY24.

Emira's performance relative to peer group at 31 March 2025

R'000	Total return per annum (dividends and share price)			
	1 year (%)	2 years (%)	2 ½ years (%)	3 ¾ years (%)
Emira	+36,48	+12,88	+19,78	+14,54
Peer group	+22,56	+18,97	+14,21	+11,82

Remuneration report continued

STI 2025: Executive KPI/threshold scorecard weighting

KPI categories	KPI targets for FY25	Achieved for FY25	Comment (%)	Weight (%) CEO	Weight (%) COO	Weight (%) CFO
Tenant drivers (min 50% to score, max 150%)	• Operational metrics of tenant retention >78%	78,3%	100,4	10,10/10	20,21/20	10,10/10
	• Operational metrics of average vacancy of <4,7%	4,8%	97,9			
	• Average collections >98%	98,6%	100,6			
	• Measurement of tenant exit for non-landlord reasons >95%	100,0%	105,3			
Employment environment and service provider drivers	• Employee satisfaction level >23/24 via performance appraisals	Satisfaction very high, 100%	100	10/10	15/15	15/15
	• Steps taken to keep B-BBEE rating to level at/above Level 4	Achieved Level 3	100			
	• Interactions with service providers via survey >95%	Satisfaction very high, 100%	100			
Environment, sustainability and governance drivers	• Energy efficiency projects (PV projects that create an additional 1 500KWp capacity and LED projects 300Kwh savings)	PV projects: 1 521KWp capacity; LED projects: 365Kwh savings	100	10/10	10/10	–
	• 15x waste management projects diverted from landfill	15 sites diverted from landfill	100			
	• Carbon footprint offsetting by planting >250 trees that offset >92 carbon tons	Planted 250 trees with 92 carbon tons savings	100			
	• >40 000 litres water saving/harvesting projects	Installed 40 000 litres rainwater harvesting	100			
	• Maintain minimum B score of CDP	B score	100			
	• Edge certification on 141 units (residential)	Done	100			
	• Planting 119 senecios at 28 properties	Done	100			
Capital provider drivers – debt (min 50% to score, max 150%)	• Satisfaction of debt management WA to expiry >2,0 years	2,7 year WA term to expiry	110	7,13/5	–	21,38/15
	• Strategic debt and interest rate management in line with Board predefined plans	New debt facilities of circa R2,4bn were secured in FY25 (including new strategic EUR45m fixed rate facility) to increase capacity for strategic objectives, refinance or settle maturing obligations while R1,2bn of debt was permanently settled using disposal proceeds. 86% of interest rate exposure was fixed	100			
Capital provider drivers – equity (min 50% to score, max 150%)	• Comparison of distributable income per share against approved target of >120,43cps	Achieved 124,89cps (124,89/120,43)	103,7	45,56/35	45,56/35	50,74/40
	• Equity total annual return (from Divs and NAV changes vs opening equity value per share) in excess of 7-year Govt bond yield (9.83%) + 3.0%	NAV growth of 2 067,3c - 1 733c = 334,3c + Divs of 55,28c + 62,39c = 451,97c/1 733c = 26,08% vs. 13,505%	150,0			
Strategic initiatives drivers (min 50% to score, max 150%)	• Emira positioning to take advantage of strategic objectives set by Board – Creating meaningful liquidity event through unconditional sales values of >R850m	Unconditional sales achieved during FY25 of R2 887m	150	34,50/30	23,00/20	28,75/25
	• Successful completion of the strategic equity initiative set by the Board #1	Successful completion of DL Invest equity investment EUR100m	150			
	• Successful completion of the strategic equity initiative set by the Board #2	Not achieved	0,0			
Total				117,28	113,76	125,97
Standard adjustment to pay-out table (60 = 20%, 100 = 100%, 140 = 175%)				132,40	125,80	148,69
% of TGP applicable for STI				100	80	80
STI payout as a % of TGP				132,40	100,64	118,96

Remuneration report continued

LTIs as at 31 March 2025 FY25

	Opening number	Granted in the year	Grant price (ZAR)	(Expired/forfeited) in the year	(Settled) in the year	Closing number	Closing fair value (ZAR) ¹
Geoff Jennett – CEO							
FSP Tranche 3	153 114		12,55	(5 932)	(147 182)	–	–
FSP Tranche 4	480 748		5,79	(1 558)	(238 815)	240 375	2 499 900
FSP Tranche 5	483 154		8,96	(8 825)	(152 226)	322 103	3 349 868
Matching Share Scheme (Nov 2021)	42 203		9,50		(42 203)	–	–
FSP Tranche 6	447 693		10,24			447 693	4 656 007
Matching Share Scheme (Nov 2022)	85 363		10,08			85 363	887 775
FSP Tranche 7	540 827		8,92			540 827	5 624 601
Matching Share Scheme (Jan 2024)	214 569		8,65			214 569	2 231 518
FSP Tranche 8		466 158	10,87			466 158	4 848 043
Matching Share Scheme (Jan 2025)		152 254	10,70			152 254	1 583 442
Total						2 469 342	25 681 154
Greg Booyens – CFO							
FSP Tranche 3	82 151		12,55	(2 729)	(79 422)	–	–
FSP Tranche 4	261 840		5,79	(419)	(130 500)	130 921	1 361 578
FSP Tranche 5	263 152		8,96	(4 346)	(83 371)	175 435	1 824 521
Matching Share Scheme (Nov 2021)	28 321		9,50		(28 321)	–	–
FSP Tranche 6	243 842		10,24			243 842	2 535 957
Matching Share Scheme (Nov 2022)	50 942		10,08			50 942	529 797
FSP Tranche 7	307 477		8,92			307 477	3 197 761
Matching Share Scheme (Jan 2024)	99 392		8,65			99 392	1 033 677
FSP Tranche 8		265 025	10,87			265 025	2 756 260
Matching Share Scheme (Jan 2025)		90 065	10,70			90 065	936 676
Total						1 363 099	14 176 227
Ulana van Biljon – COO							
FSP Tranche 3	78 458		12,55	(2 135)	(76 323)	–	–
FSP Tranche 4	265 258		5,79	–	(132 628)	132 630	1 379 352
FSP Tranche 5	266 589		8,96	(3 196)	(85 667)	177 726	1 848 350
Matching Share Scheme (Nov 2021)	36 534		9,50		(36 534)	–	–
FSP Tranche 6	247 021		10,24			247 021	2 569 018
Matching Share Scheme (Nov 2022)	53 153		10,08			53 153	552 791
FSP Tranche 7	311 484		8,92			311 484	3 239 434
Matching Share Scheme (Jan 2024)	102 724		8,65			102 724	1 068 330
FSP Tranche 8		268 477	10,87			268 477	2 792 161
Matching Share Scheme (Jan 2025)		101 252	10,70			101 252	1 053 021
Total						1 394 467	14 502 457

¹ Closing number of awards x "in the money" value of a FSP/MSP award at 31 March 2025 (based on the 31 March 2025 share price (R10,40) versus the strike price, where applicable).

Remuneration report continued

Directors' trading in company securities

All directors are required, as a standard Group policy, to obtain clearance prior to trading in the Company's securities. Such clearance must be obtained from the Chairman and CEO, or a designated director if it is the Chairman requesting approval.

Directors may not trade in Company securities during closed periods and are prohibited from dealing at any time when they are in possession of unpublished price sensitive information in relation to the Company, or when clearance to trade is not given.

Non-executive directors' fees

The non-executive directors' annual fee comprises a base annual fee paid quarterly in arrears, with an expectation of a certain number of meetings per annum, which, if exceeded, can incur additional fees at the ad hoc per hour rate. Committee fees are constructed on the same basis with the expectation of a certain number of meetings per annum and additional meetings, if any, charged at the ad hoc per hour rate. It should be noted that it is only in exceptional circumstances that ad hoc fees will be entertained by the Company, and history has shown that no such fees have been incurred in the last five years.

Any such ad hoc fees, which are limited to an annual maximum of 33% of non-executive annual fees, must be approved by the committee and Board prior to payment thereof. All travel and accommodation expenses incurred by directors to attend Board and committee meetings and site visits, are borne by the Company in full.

In line with the Company's three-year benchmarking re-assessment policy, a benchmarking exercise was performed during the year for the non-executive directors' fees. Where it was determined that fees are not in line with the Company's peers, appropriate adjustments have been proposed.

Total share exposure by executive directors

	Total unvested FSPs	Total unvested MSPs	Beneficially owned	Total share exposure	% of total shares in issue*
Executive directors					
GM Jennett	2 017 156	452 186	1 356 561	3 825 903	0,74
GS Booyens	1 122 700	240 399	721 200	2 084 299	0,41
U van Biljon	1 137 338	257 129	771 391	2 165 858	0,42
Total	4 277 194	949 714	2 849 152	8 076 060	1,57

* Calculated from 514 233 099 shares in issue.

Non-executive directors' remuneration proposal

R	Number	FY26	FY25	Change (%)
Main Board – chair	1	712 300	686 900	3,7
Main Board – member	4	377 700	364 200	3,7
Audit and Risk Committee – chair	1	250 649	209 100	19,9
Audit and Risk Committee – member	2	159 500	144 200	10,6
Remuneration Committee – chair	1	153 984	126 000	22,2
Remuneration Committee – member	2	105 300	101 500	3,7
Investment Committee – chair	1	179 600	179 600	–
Investment Committee – member	1	139 400	134 400	3,7
Social/Ethics ESG Committee – chair	1	119 157	84 300	41,3
Social/Ethics ESG Committee – member	1	85 561	67 200	27,3
Ad hoc meetings fee/hour		4 045	3 900	3,7

Administration

Auditor

Moore Infinity Inc.
Silver Stream Business Park
10 Muswell Rd, Bryanston
Sandton, 2191

Property managers

Broll Property Group (Pty) Ltd
61 Katherine Street
Sandown Ext. 54
Sandton
PO Box 1455, Saxonwold, 2132

Feenstra Group (Pty) Ltd

Menlyn Corporate Park
Third floor
Block C
Cnr Garsfontein Road
and Corobay Street
Waterkloof Glen Ext 11
Pretoria, 0063
PO Box 401, Menlyn, 0063

IHS Property Management (Pty) Ltd

Peter Place Office Park
Block C
Ground Floor,
Cardiff House
54 Peter Place,
Bryanston, 2191

Bankers

**Firststrand Bank Limited
T/A First National Bank**
Sandton Outlet
Wierda Valley, 2196
PO Box 787428, Sandton, 2146

Attorneys

Rowan Attorneys
4 Biermann Avenue
Rosebank, 2196
PO Box 1997, Rivonia, 2128

White & Case LLP

First Floor, Katherine Towers
1 Park Lane, Wierda Valley
Sandton, Johannesburg, 2196

Savage Jooste & Adams

5, 10th Street
Corner Brooklyn Road and
Justice Mohamed Street
Menlo Park
Pretoria, 0081
PO Box 745, Pretoria, 0001

Equity and debt sponsor

Questco Corporate Advisory (Pty) Ltd
Ground Floor,
Block C
Investment Place
10th Road
Hyde Park, 2196

Transfer secretaries

Computershare Investor Services (Pty) Ltd
15 Biermann Avenue
Rosebank, 2196
Private Bag X9000, Saxonwold, 2132

Registered address

First Floor,
Block A
Knightsbridge
33 Sloane Street
Bryanston, 2191
PO Box 69104, Bryanston, 2021



**Emira Property
Fund Limited**

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

Emira.co.za