

**EMIRA PROPERTY FUND LIMITED**

Incorporated in the Republic of South Africa

(Registration number 2014/130842/06)

JSE share code: EMI

ISIN: ZAE000203063

JSE Bond Company Code: EMII

LEI: 3789005E23C6259EAE70

(Approved as a REIT by the JSE)

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



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**UNAUDITED SUMMARISED INTERIM FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025 AND DIVIDEND DECLARATION**

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**NATURE OF BUSINESS**

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

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

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

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

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

**COMMENTARY**

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

Distributable earnings for the current reporting period is R324,5m compared to R332,5m for the prior period. The number of Emira shares in issue reduced to 500,862,855 following the cancellation of 14,604,392 shares acquired through the Fund's share repurchase programme. Emira has applied for the delisting and cancellation of a further 315,254 shares, acquired during the current reporting period, which will reduce the number of shares in issue to 500,547,601. After taking the adjustments to reflect the cash backed position into account, Emira's Board of Directors (the "Board") has

declared an interim dividend of 64,40 cents per share for the current reporting period (September 2024: 62,39 cents). This amounts to a period-on-period increase of 3,2%.

## FINANCIAL SUMMARY

- Distributable income per share 64,83c (up 1,9% from September 2024)
- Dividend per share 64,40c (up 3,2% from September 2024)
- Net asset value per share 2 096,1c (up 1,4% from March 2025)
- Commercial vacancies 3,8% (improved from 6,4% at March 2025)
- Directly held portfolio revenue R723,7m (decreased 22.1% from September 2024)
- Earnings per share 98,55c per share (decreased by 66,1% from September 2024)
- Headline earnings per share 93,90c per share (decreased by 53,8% from September 2024)
- Residential occupancy (stabilised portfolio) 98,3% (improved from 97,2% at March 2025)
- Loan to value 35,6% (improved from 36,3% in March 2025)
- Property disposals concluded:
  - Transferred R746,3m
  - To be transferred R405,7m
- US investment disposals:
  - Transferred USD14,5m
  - To be transferred USD31,8m

## DIVIDEND DECLARATION

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

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

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

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

In accordance with Emira's status as a REIT, shareholders are advised that the dividend meets the requirements of a "qualifying distribution" for the purposes of section 25BB of the Income Tax Act, No. 58 of 1962 ("Income Tax Act"). Accordingly, qualifying distributions received by local tax residents must be included in the gross income of such shareholders (as a non-exempt dividend

in terms of section 10(1)(k)(aa) of the Income Tax Act), with the effect that the qualifying distribution is taxable as income in the hands of the shareholder. These qualifying distributions are, however, exempt from dividend withholding tax in the hands of South African tax resident shareholders, provided that the South African resident shareholders have provided the following forms to their Central Securities Depository Participant ("CSDP") or broker, as the case may be in respect of uncertificated shares, or the transfer secretaries, in respect of certificated shares:

- a) a declaration that the dividend is exempt from dividends tax; and
- b) a written undertaking to inform the CSDP, broker or the transfer secretaries, as the case may be should the circumstances affecting the exemption change or the beneficial owner cease to be the beneficial owner,

both in the form prescribed by the Commissioner for the South African Revenue Service. Shareholders are advised to contact their CSDP, broker or the transfer secretaries, as the case may be to arrange for the abovementioned documents to be submitted prior to payment of the dividend, if such documents have not already been submitted.

Qualifying dividends received by non-resident shareholders will not be taxable as income and instead will be treated as ordinary dividends, but which are exempt in terms of the usual dividend exemptions per section 10(1)(k) of the Income Tax Act. Any distribution received by a non-resident from a REIT will be subject to dividend withholding tax at 20% unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation ("DTA") between South Africa and the country of residence of the shareholder. Assuming dividend withholding tax will be withheld at a rate of 20%, the net amount due to non-resident shareholders will be 51,52000 cents per share. A reduced dividend withholding tax rate in terms of the applicable DTA, may only be relied on if the non-resident shareholder has provided the following forms to their CSDP or broker, as the case may be, in respect of the uncertificated shares, or the transfer secretaries, in respect of certificated shares:

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

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

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

## **SHORT FORM ANNOUNCEMENT**

This short form announcement is the responsibility of the Board, is only a summary of the information in the full announcement released on SENS and therefore does not contain full or complete details. Any investment decisions by investors and/or shareholders should be based as a whole on consideration of the unaudited summarised interim results for the six months ended 30 September 2025, which were released on SENS and may be downloaded from <https://senspdf.jse.co.za/documents/2025/jse/isse/emie/Nov25.pdf> or may be requested via email

from [sponsor@questco.co.za](mailto:sponsor@questco.co.za). The full announcement is also available on the Company's website at: <https://emira.co.za/financial-reporting/>.

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Bryanston

12 November 2025

**Equity and Debt Sponsor**

Questco Corporate Advisory Proprietary Limited