EMIRA
PROPERTY FUND

Year-end results

2026

Agenda

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Key Metrics

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Direct Investments
Indirect Investments
Other Investments
Corporate
Funding
NAV

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SA Operations
Financials
US Offshore
Poland Offshore

Overview

Overview

1

Emira has delivered solid results during a period characterised by domestic macroeconomic stability

FY26 ended with heightened geopolitical risk and increased uncertainty.

Operational performance remains resilient in the face of headwinds

2

Two key strategic objectives:

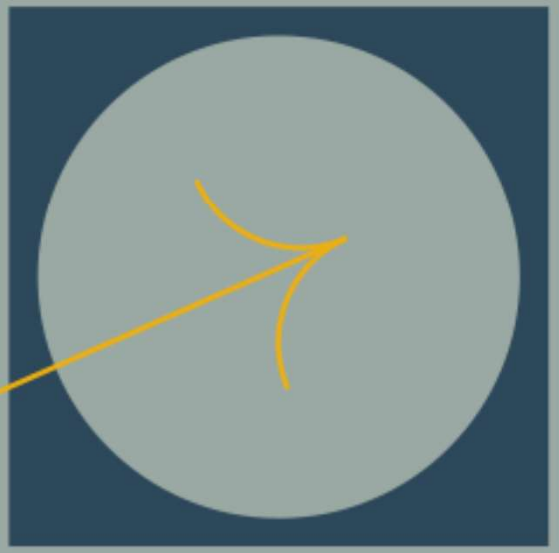
1. To create meaningful liquidity
   - R1.3bn sales in FY26
   - R1.4bn of held for sale assets
2. To recycle the capital realised into value accretive opportunities

3

High level drivers for the period:

- DL Invest value growth
- share buybacks that were yield accretive
- acquisition of SAC shares
- Strengthening rand drag on offshore asset value in rand terms

Key Metrics



Key metrics

Distributable income per share

129,53c

(124,89c)

+3,7%

NAV

2 095c

(2 067c) (+28c)

+1,3%

Vacancies (SA Directly Held)

Commercial

4,1% by GLA (6,4%)

Residential (Held portfolio)

2,1% by units (2,8%)

Tenant retention Commercial

81,6% (78,3%)

(by gross rental)

Disposals

Commercial and Residential

R1,3bn

US

USD64,8m

LTV

30,2% (36,3%)

ICR

2,8x (2,5x)

Dividend per share Final

64,61c +5,1%

(61,50c)

Dividend per share Full year

129,01c +4,1%

(123,89c)

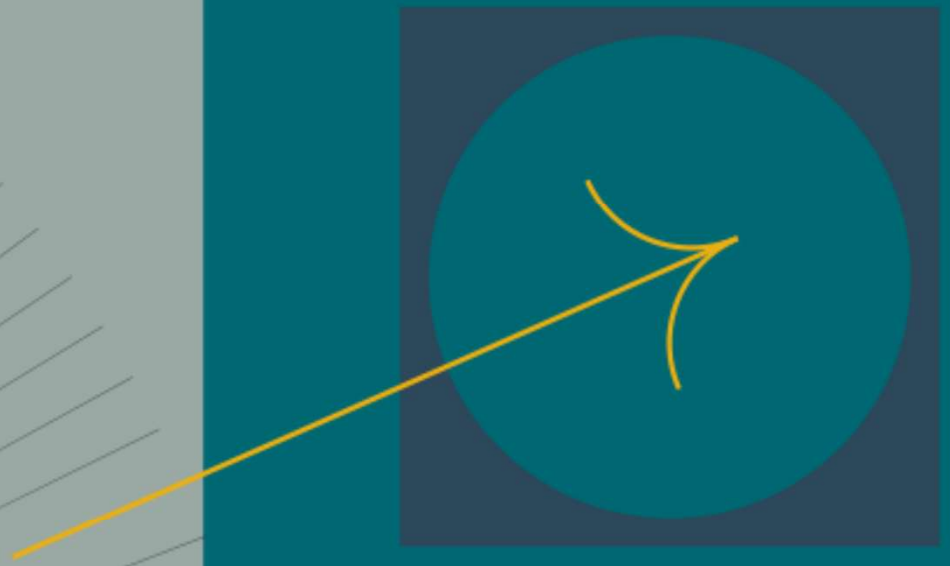
Results

Summary distribution statement

R'000	Mar 25	**Mar 26**	Variance %
Direct			
Commercial Portfolio	753 386	**654 243**	(13,2)
Residential Portfolio	165 239	**106 863**	(35,3)
Indirect			
SA Corporate	—	**43 777**	100,0
US	226 189	**156 511**	(30,8)
DL Invest (Poland)	48 028	**150 605**	100,0
Corporate/admin/other	(76 444)	**(74 866)**	2,1
Funding costs	(479 310)	**(391 561)**	18,3
Distribution payable	**637 088**	**645 572**	**1,3**
Shares in issue	514 233 099	**500 388 138**	(4,3)
Dividend per share (cents)	123,89	**129,01**	4,1
Interim	62,39	**64,40**	
Final	61,50	**64,61**	

Direct Investments

SA Commercial Portfolio



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Key portfolio metrics at 31 March 2026
vs 31 March 2025

Operating environment for the period under review

Improving market fundamentals and sentiment, supported by:

- improved electricity availability – a critical stabilising factor – enabling more predictable day to day operations
- environment of moderating inflation
- gradual easing in pressure from interest rates and funding costs

Sector remained resilient

- Driven by improved stability
- Continued demand for quality assets

Improved outlook came under pressure towards the end of the period

- Escalating global conflict
- Higher fuel, operating and logistics costs
- Increased inflationary pressure

As a result, it reinforced the importance of active, hands-on asset management, where our team is well positioned.

Portfolio performance:

- Reflects quality of assets
- Driven by focused execution

Properties

35 (42)

R7,7bn (R8,0bn)

Sectoral split by value

Urban Retail	**58%**	(56%)
Office	**27%**	(27%)
Industrial	**15%**	(17%)

Key portfolio metrics at 31 March 2026
vs 31 March 2025

Vacancies

4,1% (6,4%)

Office

9,9%	(8,4%)	SAPOA 12,6% (Mar 26)

Industrial

0,7%	(7,9%)	RODE 4,0% (Mar 26)

Urban Retail

4,2%	(4,2%)	SAPOA 4,5% (Dec 25)

Office sector

- Continuous adjustment and ongoing recovery after extended period of disruption, steady enquiry and transaction activity increase.
- Tenant demand quality-focused, well-located A- and P-grade space, offering efficient, flexible floorplates supporting space optimisation.

Industrial sector

- Continues to benefit from defensive fundamentals and resilient income streams – ensuring a stable performance.
- Tight vacancies reflecting disciplined supply and sustained tenant demand.

Urban Retail

- Fundamentals improving, with increased trading densities, stronger foot count and stable vacancy levels.
- Emira's portfolio year-on-year trading densities increased by 3.4% compared to Stats SA Retail growth of 2.6%.
- Consumer spending remained constrained by elevating living costs, driving a cautious, value-focused retail environment.

Key portfolio metrics at 31 March 2026
vs 31 March 2025

Tenant retention

85,7% GLA (77,1%)

81,6% by Gross rental (78,3%)

77,1% by number of leases (71,9%)

2 Largest renewals concluded (by GLA)

* RTT Group (30 833m² of 46 673m²) lease extension for a further 10 months to 30 September 2030
* FoodServe at Denver Warehouse (9 752m²) for 5 years

Rental trends strengthening

- Incremental improvement in rent reversions
- Steady underlying rental growth

Pressure on rental growth

- Contractual lease escalations above current market levels
- Misalignment with current market conditions in a constrained economic environment

WALE

3,0 years (2,8)

Urban Retail	**3,9 years**	(3,1)
Office	**2,4 years**	(2,5)
Industrial	**2,6 years**	(2,6)

Weighted average rent reversions

-3,7% (-5,6%)

Urban Retail	**-2,9%**	(-1,2%)
Office	**-0,6%**	(-9,3%)
Industrial	**-6,6%**	(-9,9%)

Weighted average escalations

6,3% (6,5%)

Urban Retail	**6,2%**	(6,3%)
Office	**6,6%**	(6,5%)
Industrial	**6,2%**	(6,5 %)

Lease expiry profile by gross rental

Rolled over 5,4%

Year 1	(FY27)	20,4%
Year 2	(FY28)	17,7%
Year 3	(FY29)	21,0%
Year 4+	**(FY30+)**	**35,5%**

Key portfolio metrics — Environmental initiatives

at 31 March 2026

Energy

- 6 new solar PV projects (5 new farms) installed with a combined capacity of 886kWp (kilowatts peak).

Water

- 49Kℓ groundwater harvesting project completed at Wonderpark Shopping Centre.

Biodiversity

- Nature-based pest control has been implemented at seven properties, including owl and bat boxes.

Balance sheet

R'm	Mar 25	Mar 26	% Ch
Direct Portfolio	10 034	**8 937**	(10,9)
Commercial Portfolio	**8 127**	**7 817**	**(3,8)**
Residential Portfolio	1 907	**1 120**	(41,3)
Indirect Portfolio			
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US	2 664	**1 324**	(50,3)
DL Invest Group	3 395	**3 468**	2,2
Loans receivable	222	**171**	(23,0)
Bank and cash	408	**1 570**	100,0
Other assets	215	**295**	37,2
Total assets	16 937	**16 389**	(3,2)
Interest-bearing debt	6 195	**5 980**	(3,5)
Other liabilities	792	**625**	(21,1)
Shareholder equity	9 950	**9 784**	(1,7)
Total equity and liabilities	16 937	**16 389**	(3,2)
Net asset value per share (cents)	2 067	**2 095**	1,3

Commercial Portfolio
Disposals
- Transferred: R479m
- Held for sale: R847m

Valuations: +0,7%
Capex: R108m

Residential Portfolio
Disposals
- Transferred: R814m
- Held for sale: R286m

Valuations: -0,3%
Capex: R21m

SA Corporate
Equity interest: 6,93%
Closing share price: R3,25
Shares disposed: R200m

US
Investment value: $78m
Disposals
- Transferred: $65m
- Held for sale: $14m

FX movement: stronger ZAR vs USD

DL Invest Group
Invested: €100m
Linked units/45% equity interest
Financial asset at fair value: €177m
FX movement: stronger ZAR vs EUR

Interest-bearing debt
Disposals/investments
Covenants met
- LTV: 30,2%
- ICR: 2,8x

Hedged debt: 88%
Cash R1,57bn

Valuation summary: Commercial Portfolio — like-for-like comparison†

	Mar 25	**Mar 26**
Valuation (Rm)^	7 972	**6 873**
Number of properties	41	**28**
% of the portfolio valued externally	100	**100**
Valuation rate (R/m²)		
Urban Retail	19 442	**20 581**
Office	20 237	**19 915**
Industrial	6 146	**6 283**
% of portfolio valued externally	100%	**100%**
DCF approach applied (No. of properties)	41	**28**
Valuation inputs		
Average discount rate (%)*	13,2	**13,1**
Average exit cap rate (%)*	8,9	**8,8**
Average rental escalation (%)*	6,3	**6,3**
Average permanent vacancy factor (%)*	3,9	**3,5**
Market rental assumptions	#	**#**

† *Like-for-like portfolio excludes from both Mar 25 and Mar 26 all properties disposed of in FY26 as well as properties held for sale in FY26*

* *Weighted average by value (Rm)*

\# *The net 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*

^ *Excluding right-of-use lease asset*

Direct Investments

SA Residential Portfolio

Distribution statement

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Key portfolio metrics at 31 March 2026 vs 31 March 2025

Residential

Operating environment for the period under review

- Good rental demand, supported by affordability constraints in the ownership market.
- Recovery in rental growth, with escalations returning to above-inflation levels.
- Affordability increasingly shaping tenant behaviour, while lifestyle offerings remain key to attraction and retention.
- Strong-quality tenant base, with low arrears

Properties

13 (21)

R1,1bn (R1,9bn)

Average value per unit

R568 676

(R569 741)

Number of units

1 970

(3 347)

Vacancies: Held portfolio (by units)

2,1% (2,8%)

Total portfolio

3,5% (3,4%)

Rode 4,4% (Mar 2026)

Average rent per unit

R5 991 (R6 186)

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Valuations: +0,7%
Capex: R108m

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Interest-bearing debt
Disposals/investments
Covenants met
LTV: 30,2%
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Other Investments

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Key portfolio metrics at 31 March 2026 vs 31 March 2025

United States

US consumer trends

- Growing affordability concerns as inflation rises
- Consumer spending remains stable, with no material pullback
- Shift towards more value and essential spending prioritising groceries and discount retail
- Strong alignment with grocery-anchored, value-oriented retail

Properties

Grocery anchor dominant value-oriented power centres

6 (11)

GLA

2 176 518 SF

(3 524 012 SF)

Value

USD381,5m

(USD673,6m)

Vacancies

2,3%

(4,6%)

Largest new leases concluded

1. Woodlands Square: EōS Fitness (budget-friendly gym and fitness chain) 24 232 SF
2. Belden Park Crossings: Old Navy (clothing retailer owned by the Gap Inc. group) 13 076 SF

Tenant retention by gross rental

97,8% (314 029 SF – 16 leases) (88,2%)

Weighted average rent reversions

0,03% (300 249 SF – 16 leases) (0,6%)

WALE

4,3 years (4,2)

Lease expiry profile (rental)

Year 1	(FY27)	11,4%
Year 2	(FY28)	13,0%
Year 3	(FY29)	20,2%
Year 4	(FY30)	8,2%
Year 5+	**(FY31+)**	**47,2%**

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Key portfolio metrics at 31 March 2026 vs 31 March 2025

DL Invest — Poland

- Inflationary pressures increased
- Driven largely by higher fuel and energy costs, partly linked to broader global dynamics and geopolitical tensions.

Properties and GLA

42* (39)

Logistics	**21**	(18)
Retail	**13**	(13)
Mixed-use	**8**	(8)

* 3 new logistics properties acquired

735 272m² (628 693m²)

Logistics	**82%**	(79%)
Retail	**6%**	(7%)
Mixed-use	**12%**	(14%)

Value* (42 properties)

EUR808,7m

(EUR688,8m)

Logistics	**72%**	(67%)
Retail	**10%**	(11%)
Mixed-use	**18%**	(22%)

Land and under development: EUR215,5m

* Value as per DL Invest year ended 31 December 2025

Developments (pipeline)

7 Logistics

GLA **79 368m²**

EUR**141,7m**

Vacancies

3,2% (3,1%)

Logistics	**2,0%**	(2,3%)
Retail	**0,8%**	(0,8%)
Mixed-use	**12,8%**	(9,3%)

WALE

5,1 years (5,5)

Logistics	**5,8 years**	(6,7)
Retail	**3,8 years**	(3,9)
Mixed-use	**3,6 years**	(3,5)

Lease expiry profile (gross rental)

Year 1	(FY27)	5,4%
Year 2	(FY28)	12,3%
Year 3	(FY29)	6,5%
Year 4	(FY30)	15,5%
Year 5+	**(FY31+)**	**60,3%**

DL Invest update

Continued focus on logistics led growth and data centre strategy

- Execution on 3 acquisitions in Warsaw, Lodz and Bochnia
- Developments completed at Psary and Bielsko Biała
- Development underway at 7 sites across Poland
- Growing data centre exposure through acquired tenancies and JV with Boosteroid, a global cloud operator.

Seasoned **management team** with a 17 year **track record** executing on an ambitious development and growth trajectory

Successfully issued a **€350 million Eurobond,** listed on the Luxembourg Stock Exchange

Corporate

Distribution statement

R'000	Mar 2025 Dividend payable	**Mar 2026 Dividend payable**	Variance %
Direct Portfolio			
Commercial Portfolio	753 386	**654 243**	(13,2)
Residential Portfolio	165 239	**106 863**	(35,3)
Indirect Portfolio			
SA Corporate	—	**43 777**	100,0
US	226 189	**156 511**	(30,8)
Gross	237 746	**164 188**	(30,9)
Adjustment	(11 557)	**(7 678)**	33,9
DL Invest (Poland)	48 028	**150 605**	100
Corporate and funding			
Admin expenses, taxation and other	**(109 332)**	**(111 934)**	**(2,4)**
Dividends on treasury shares	**1 259**	**6 229**	**100**
BEE Scheme/ESA Trust	**34 147**	**30 839**	**(9,7)**
Net finance costs	**(479 310)**	**(391 561)**	**18,3**
Distribution payable	637 088	**645 572**	1,3
Shares in issue	514 233 099	**500 388 138**	(4,3)
Dividend per share (cents)	123,89	**129,01**	4,1

Balance sheet

R'm	Mar 25	**Mar 26**	% Ch
Direct Portfolio	10 034	**8 937**	(10,9)
Commercial Portfolio	8 127	**7 817**	(3,8)
Residential Portfolio	1 907	**1 120**	(41,3)
Indirect Portfolio			
SA Corporate	—	**624**	100,0
US	2 664	**1 324**	(50,3)
DL Invest Group	3 395	**3 468**	2,2
Loans receivable	222	**171**	(20,0)
Bank and cash	**408**	**1 570**	**100,0**
Other assets	215	**295**	37,3
Total assets	16 937	**16 389**	(3,2)
Interest-bearing debt	**6 195**	**5 980**	**(3,5)**
Other liabilities	792	**625**	(21,1)
Shareholder equity	9 950	**9 784**	(1,7)
Total equity and liabilities	16 937	**16 389**	(3,2)
Net asset value per share (cents)	2 067	**2 095**	1,3

Commercial Portfolio
Disposals
- Transferred: R479m
- Held for sale: R847m

Valuations: +0,7%
Capex: R108m

Residential Portfolio
Disposals
- Transferred: R814m
- Held for sale: R286m

Valuations: -0,3%
Capex: R21m

SA Corporate
Equity interest: 6,93%
Closing share price: R3,25
Shares disposed: R200m

US
Investment value: $78m
Disposals
- Transferred: $65m
- Held for sale: $14m

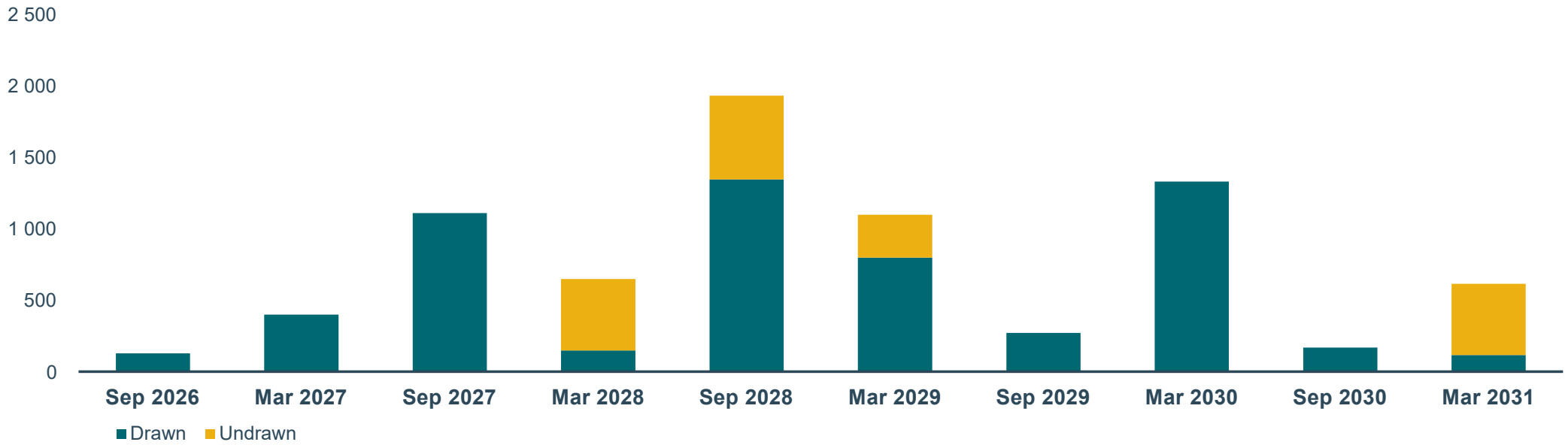
FX movement: stronger ZAR vs USD

DL Invest Group
Invested: €100m
Linked units/45% equity interest
Financial asset at fair value: €177m
FX movement: stronger ZAR vs EUR

Interest-bearing debt
Disposals/investments
Covenants met
- LTV: 30,2%
- ICR: 2,8x

Hedged debt: 88%
Cash R1,57bn

Debt expiry profile (Rm)



FY26

- Refinances/new loans: R3,9bn
- Debt permanently settled (disposals): R135m
- Average duration to expiry: 2,7 years

FY27

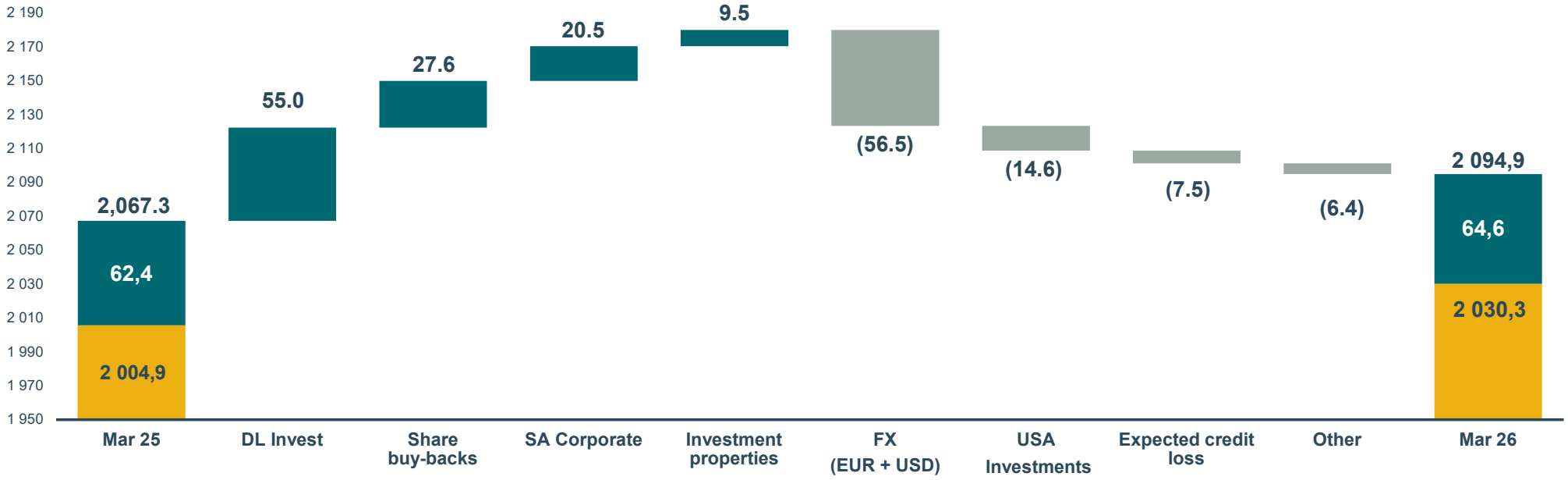
- Maturing in FY27: R530m
- Extend term, improve margins, increase capacity

Liquidity

- Undrawn debt: R1,96bn
- Cash: R1,57bn
- Sales proceeds due FY27: c.R400m = net cash after settling debt

NAV

Net asset value per share (cents)



1,3% increase in NAV per share

Outlook

Outlook

Reflecting on 2026

- Successful steps taken to delivering sustained growth and long-term value for shareholders
- Meaningful executed sales have created balance sheet capacity
- The Fund has delivered modest NAV growth of **1.3%** for the period
- The Fund delivered DIPS of **129,53cps** vs the Executive DIPS target of 127,78cps – up by 1.4%
- Successful transition of the leadership team in FY 26

Outlook for FY27

Management strategic direction remains to **deploy** recycled capital into **meaningful**, value **accretive** opportunities in order to **grow** shareholder value.

- The Executive DIPS target for FY27 is 133,53cps
- Capital recycling will continue. Held for sales assets of R1.4Bn
- Deployment of capital into further value accretive opportunities

Octodec

Material post-balance sheet event where Emira secured 23.6% of the shares in Octodec Investments Limited

Exposure to a diversified portfolio of South African assets spread across Johannesburg and Tshwane with key exposure to CBD nodes.

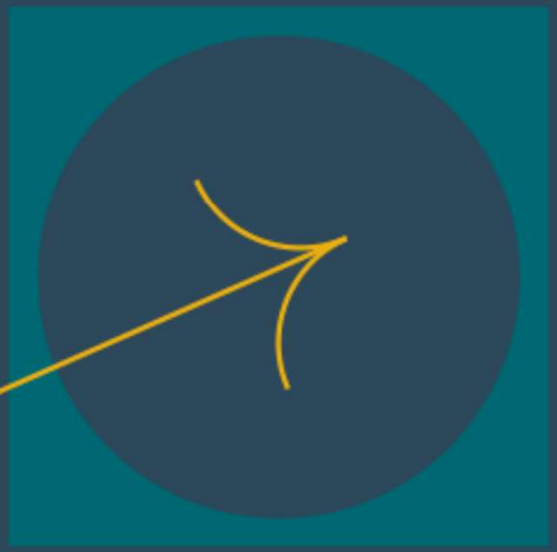
This provides Emira with a strategic stake in the company which increases our South African exposure.

Annexures

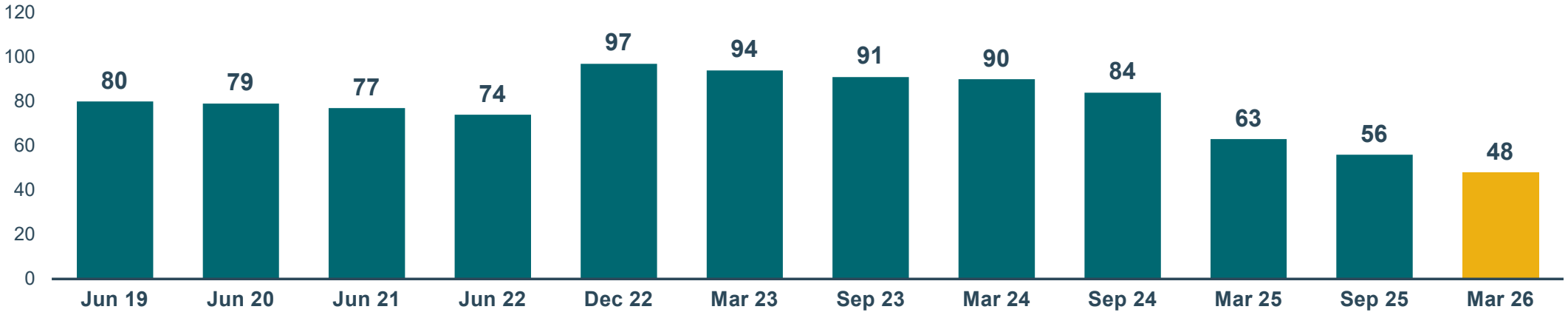
Annexures

SA Operations

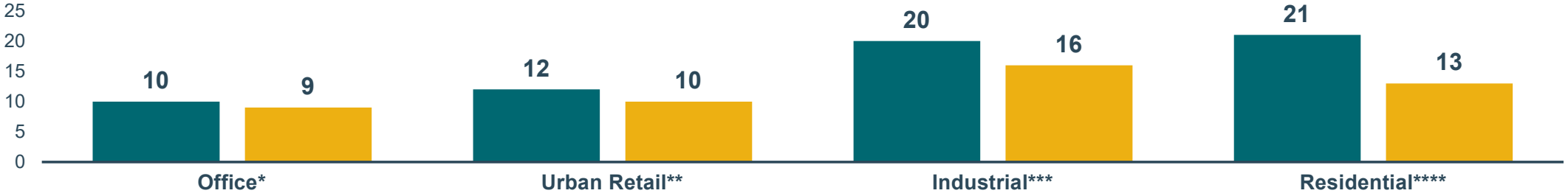
Commercial and Residential Portfolio



Number of properties



Number of properties per sector



*Disposal: 2 Frosterley

**Disposal: Boskruin Shopping Centre, Gateway Centre

***Disposals: HBP Industrial Unit, Greenfields, Midrand 918 Morkels, Midline Business Park

****Disposals: The Bolton, Urban Ridge West, Urban Ridge South, Molware, Kensington, Parklands (Riverside and Southwark), Tradewind, The Block

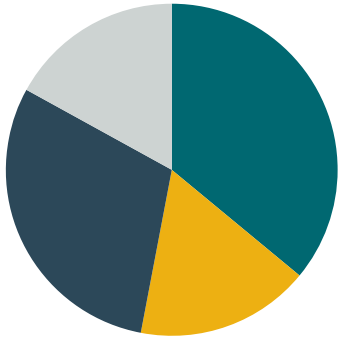
■ Mar 25 ■ Mar 26

Sectoral spread of properties by GLA and value

GLA split per sector (%) Mar 2025 – 731 505m²

Urban Retail	32
Office	15
Industrial	29
Residential	24

GLA split per sector (%) Mar 2026 – 618 778m²



Urban Retail	36
Office	17
Industrial	30
Residential	17

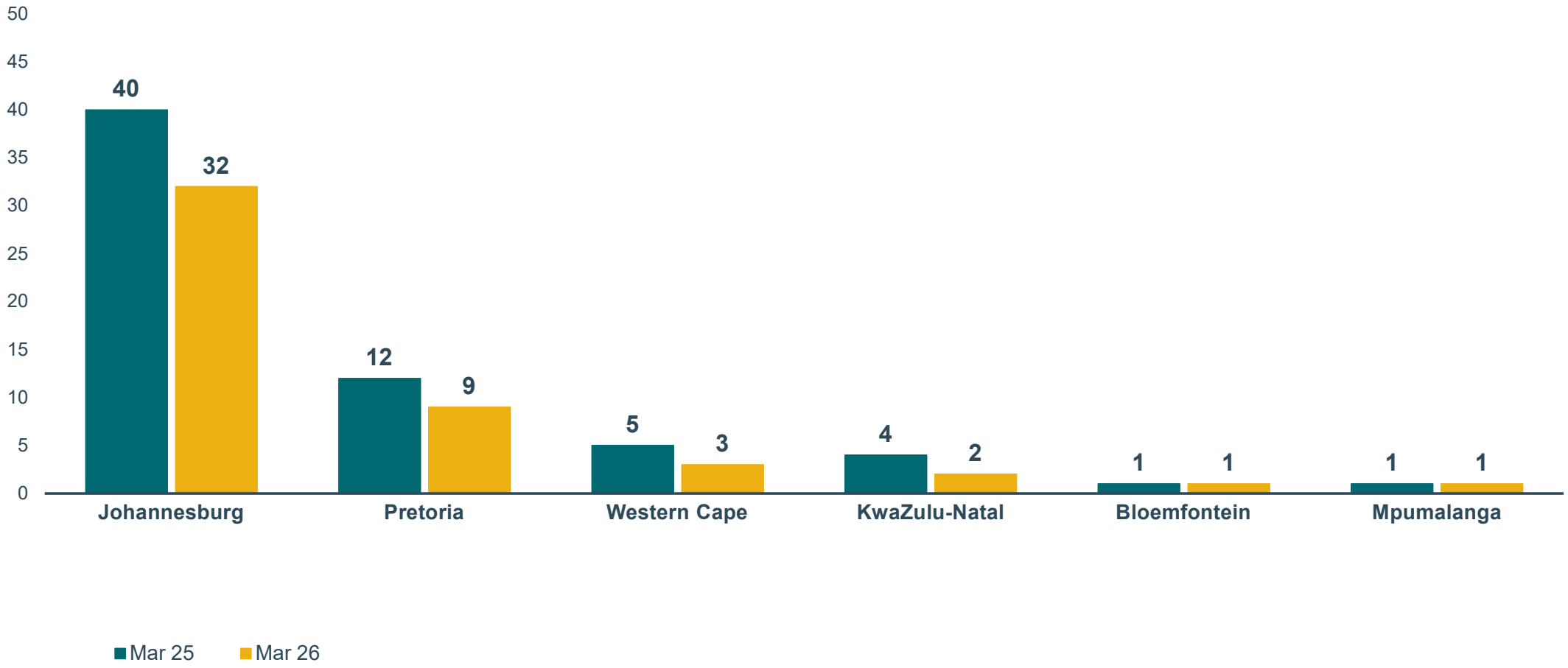
Value split per sector (%) Mar 2025 – R9,96bn

Urban Retail	46
Office	22
Industrial	13
Residential	19

Value split per sector (%) Mar 2026 – R8,9bn

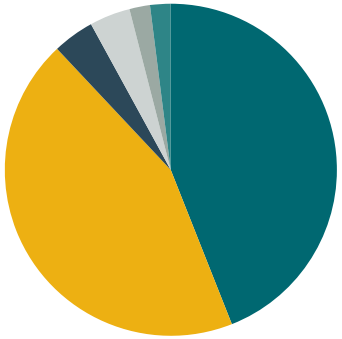
Urban Retail	51
Office	24
Industrial	13
Residential	12

Geographical spread of buildings by number



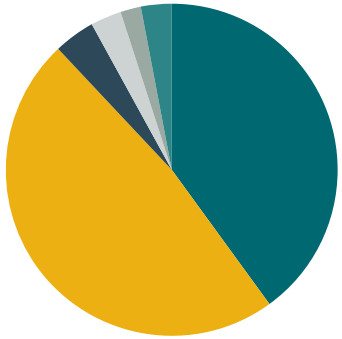
Geographical spread by value and GLA (%)

Geographical spread by value (%) Mar 2025



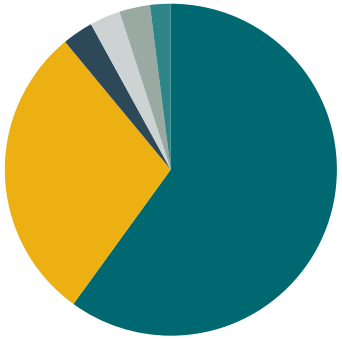
Johannesburg	44
Pretoria	44
Western Cape	4
KwaZulu-Natal	4
Bloemfontein	2
Mpumalanga	2

Geographical spread by value (%) Mar 2026



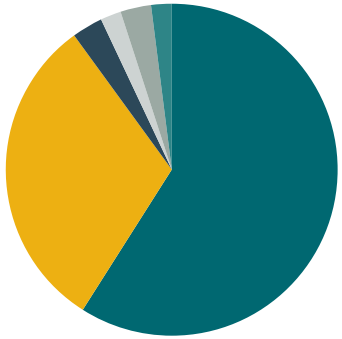
Johannesburg	40
Pretoria	48
Western Cape	4
KwaZulu-Natal	3
Bloemfontein	2
Mpumalanga	3

Geographical spread by GLA (%) Mar 2025



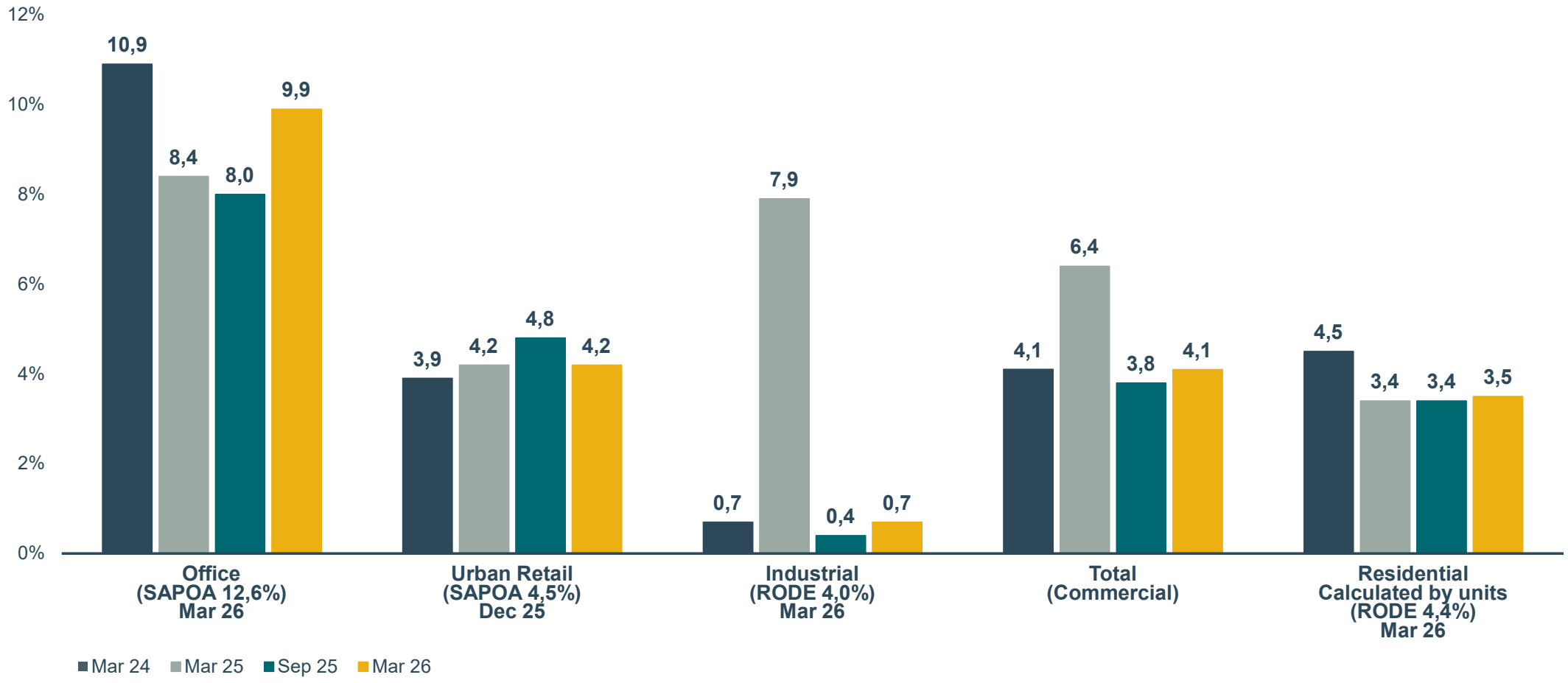
Johannesburg	60
Pretoria	29
Western Cape	3
KwaZulu-Natal	3
Bloemfontein	3
Mpumalanga	2

Geographical spread by GLA (%) Mar 2026



Johannesburg	59
Pretoria	31
Western Cape	3
KwaZulu-Natal	2
Bloemfontein	3
Mpumalanga	2

Vacancy profile per sector by GLA (%)



Disposals: SA Commercial

FY26 disposals

Property name	Province	Sector	GLA m²	Book Value* R	Gross sale price R	Approximate net exit yield (%)	Transfer date
Transferred							
HBP Industrial Unit	Gauteng	Industrial	7 292	60 100 000	58 500 000	9,24%	9 May 2025
Boskruin Village Shopping Centre	Gauteng	Urban Retail	7 168	154 100 000	161 000 000	8,35%	17 Oct 2025
Greenfields	KwaZulu-Natal	Industrial	9 398	91 200 000	90 000 000	9,80%	28 Nov 025
Midrand 918 Morkels	Gauteng	Industrial	2 449	15 900 000	17 500 000	8,60%	12 Dec 2025
2 Frosterley	KwaZulu-Natal	Office	2 312	42 500 000	41 500 000	9,79%	26 Feb 2026
Gateway Centre	Gauteng	Urban Retail	1 792	27 400 000	30 500 000	8,03%	2 Mar 2026
Midline Business Park	Gauteng	Industrial	11 870	81 500 000	80 000 000	8,22%	18 Mar 2026
Total transferred			**42 281**	**472 700 000**	**479 000 000**		

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

Disposals: SA Residential

FY26 disposals

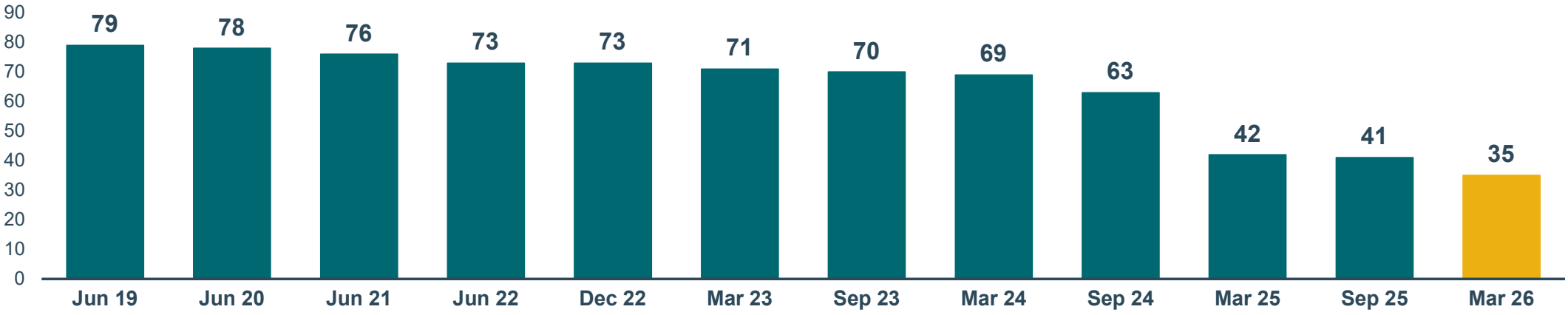
Property name	Province	Total units	Book value R	Gross sale price R	Transfer date
Transferred					
67 on 7th	Gauteng	26	15 155 263	17 751 000	Transferred across various dates between Apr 2025 and Mar 2026
Birchwood Village	Gauteng	33	35 589 231	31 405 700	
Jackalberry Close	Gauteng	54	31 392 746	34 987 900	
Parklands	Western Cape	6	3 654 799	3 795 000	
The Block	Western Cape	39	25 784 211	32 348 699	
The Bolton	Gauteng	2	1 523 404	2 949 000	
Molware	Gauteng	252	142 300 000	139 252 944	
Urban Ridge East	Gauteng	170	103 459 596	101 006 188	
Urban Ridge South	Gauteng	232	147 300 000	142 260 589	
Urban Ridge West	Gauteng	260	152 500 000	144 067 208	
Kensington Place	Gauteng	56	34 700 000	34 327 000	
Tradewinds	Gauteng	85	51 100 000	51 709 065	
Silverleaf Estate	Gauteng	1	569 079	670 000	
Theresa Park	Gauteng	161	78 238 017	77 245 958	
Total transferred		**1 377**	**823 266 345**	**813 776 250**	

Annexures

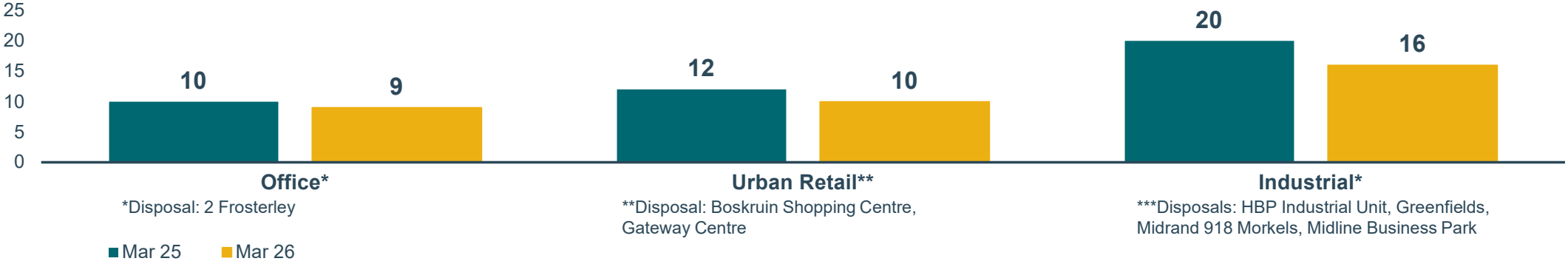
SA Operations

Commercial Portfolio

Number of properties



Number of properties per sector



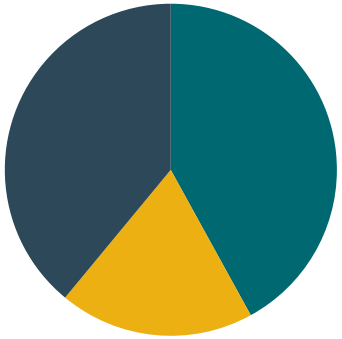
*Disposal: 2 Frosterley

**Disposal: Boskruin Shopping Centre, Gateway Centre

***Disposals: HBP Industrial Unit, Greenfields, Midrand 918 Morkels, Midline Business Park

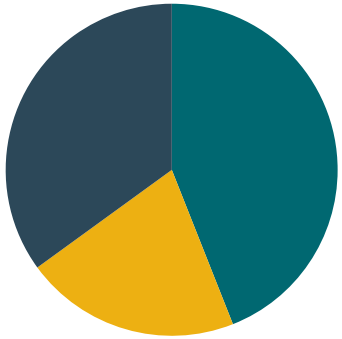
Sectoral spread of properties by GLA and value (%)

GLA split per sector (%) Mar 2025 – 556 968m²



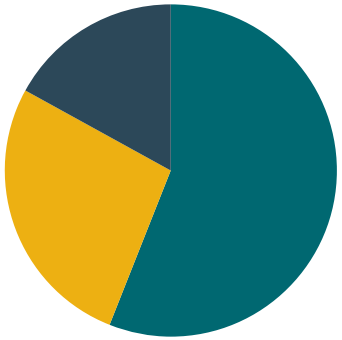
Urban Retail	42
Office	19
Industrial	39

GLA split per sector (%) Mar 2065 – 515 944m²



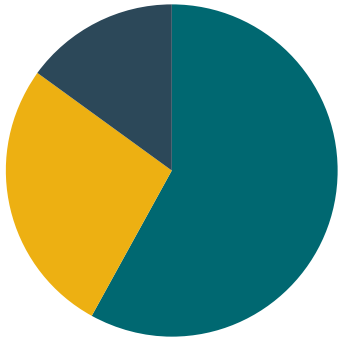
Urban Retail	44
Office	21
Industrial	35

Value split per sector (%) Mar 2025 – R8,0bn



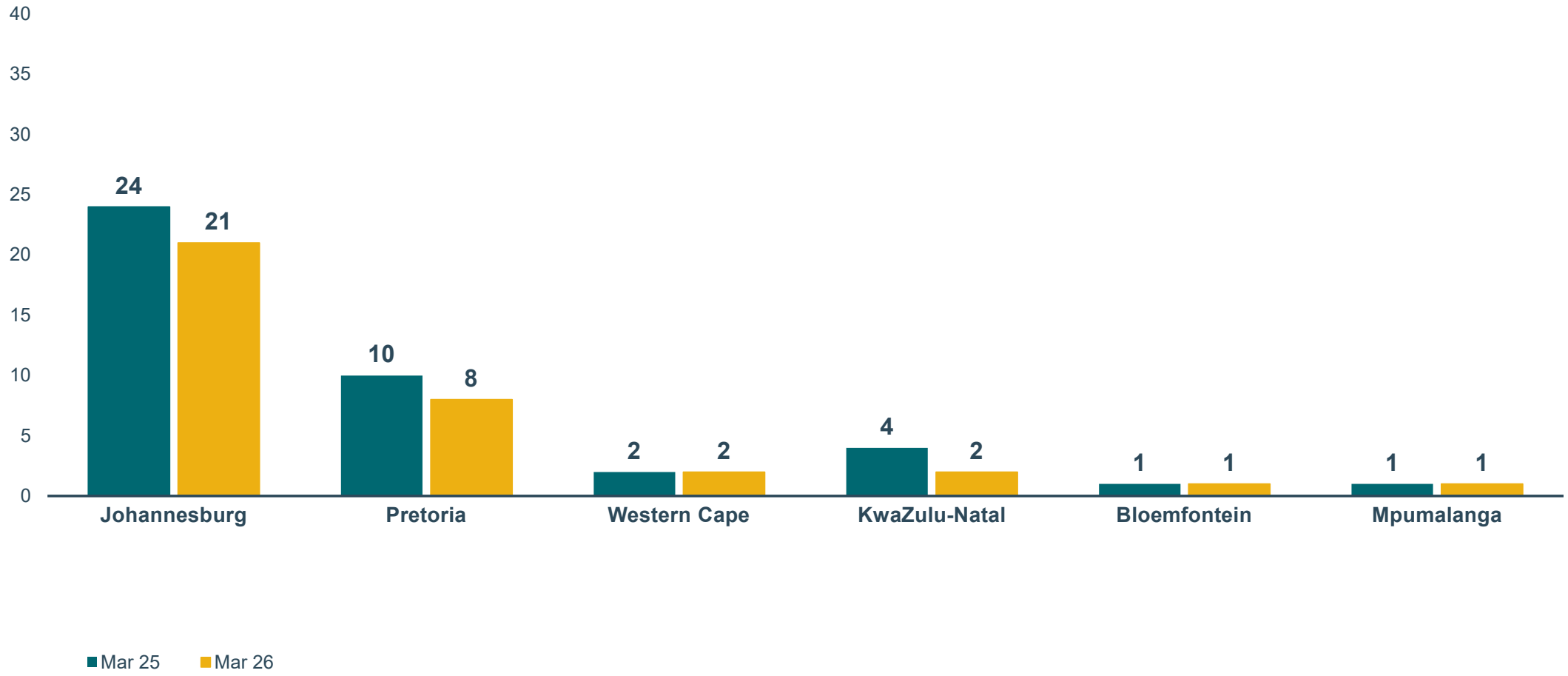
Urban Retail	56
Office	27
Industrial	17

Value split per sector (%) Mar 2026 – R7,7bn



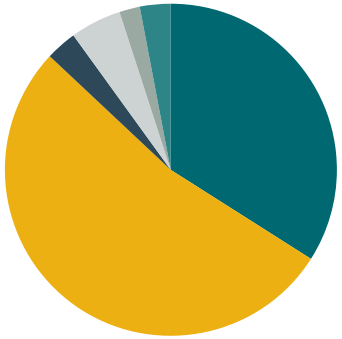
Urban Retail	58
Office	27
Industrial	15

Geographical spread of buildings by number



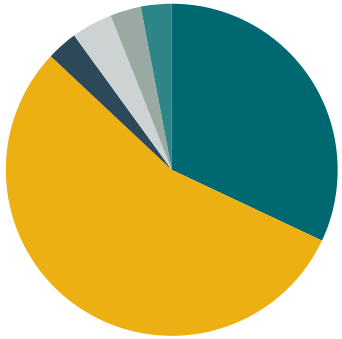
Geographical spread by value and GLA (%)

Geographical spread by value (%) Mar 2025



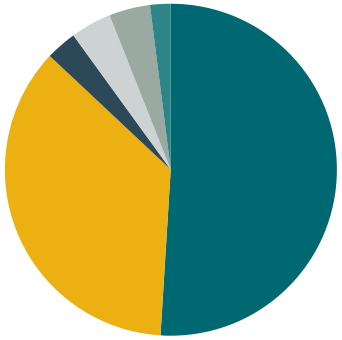
Johannesburg	34
Pretoria	53
Western Cape	3
KwaZulu-Natal	5
Bloemfontein	2
Mpumalanga	3

Geographical spread by value (%) Mar 2026



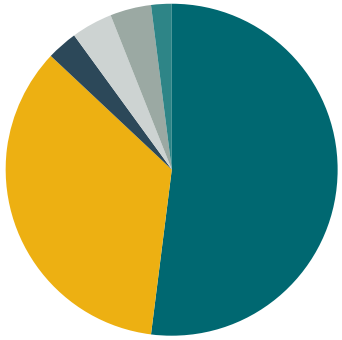
Johannesburg	32
Pretoria	55
Western Cape	3
KwaZulu-Natal	4
Bloemfontein	3
Mpumalanga	3

Geographical spread by GLA (%) Mar 2025



Johannesburg	51
Pretoria	36
Western Cape	3
KwaZulu-Natal	4
Bloemfontein	4
Mpumalanga	2

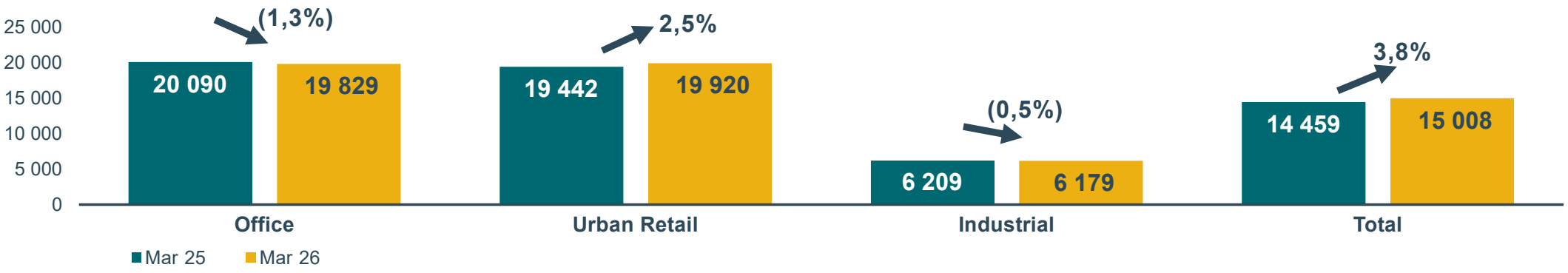
Geographical spread by GLA (%) Mar 2026



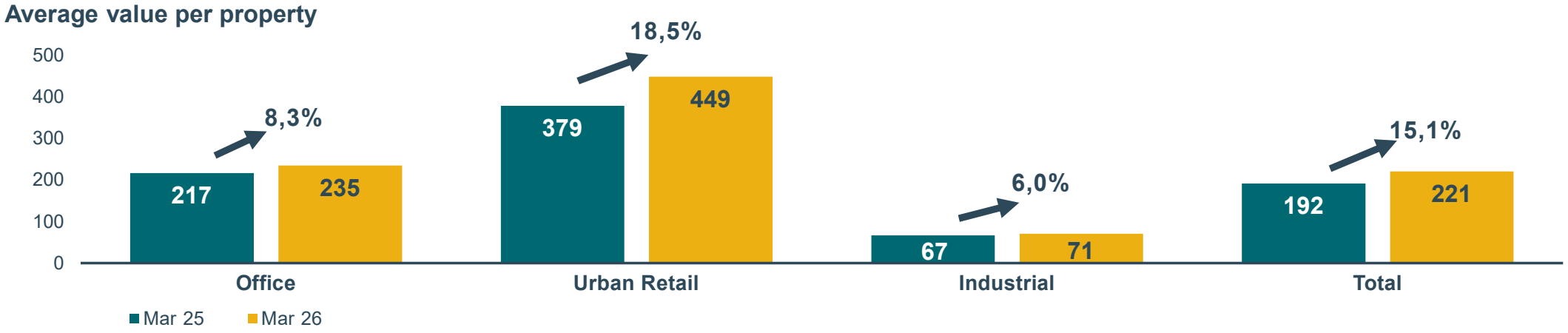
Johannesburg	51
Pretoria	37
Western Cape	3
KwaZulu-Natal	3
Bloemfontein	4
Mpumalanga	2

Average value of properties per m² and property

Average value per m²

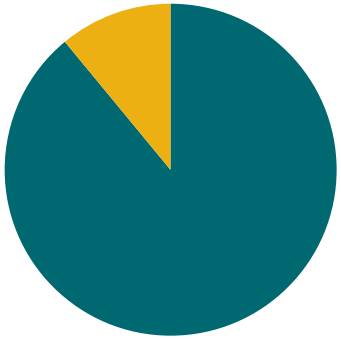


Average value per property



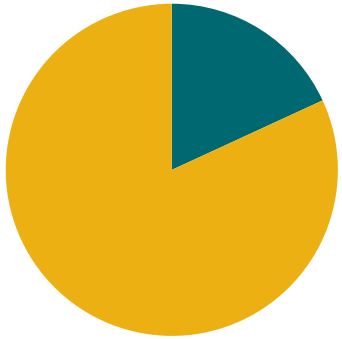
Office sector exposure of properties — quality improvement

Number of properties



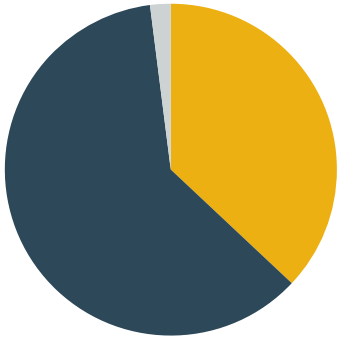
2011 (Jun)	73
2026 (Mar)	9

Average value per property (Rm)



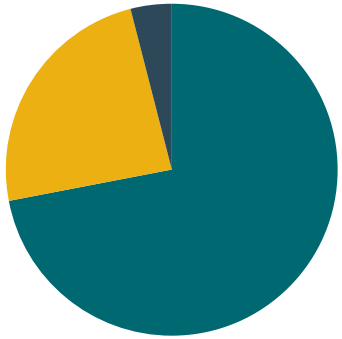
2011 (Jun)	52
2026 (Mar)	235

Grade of Office Portfolio by value (%) Jun 2011



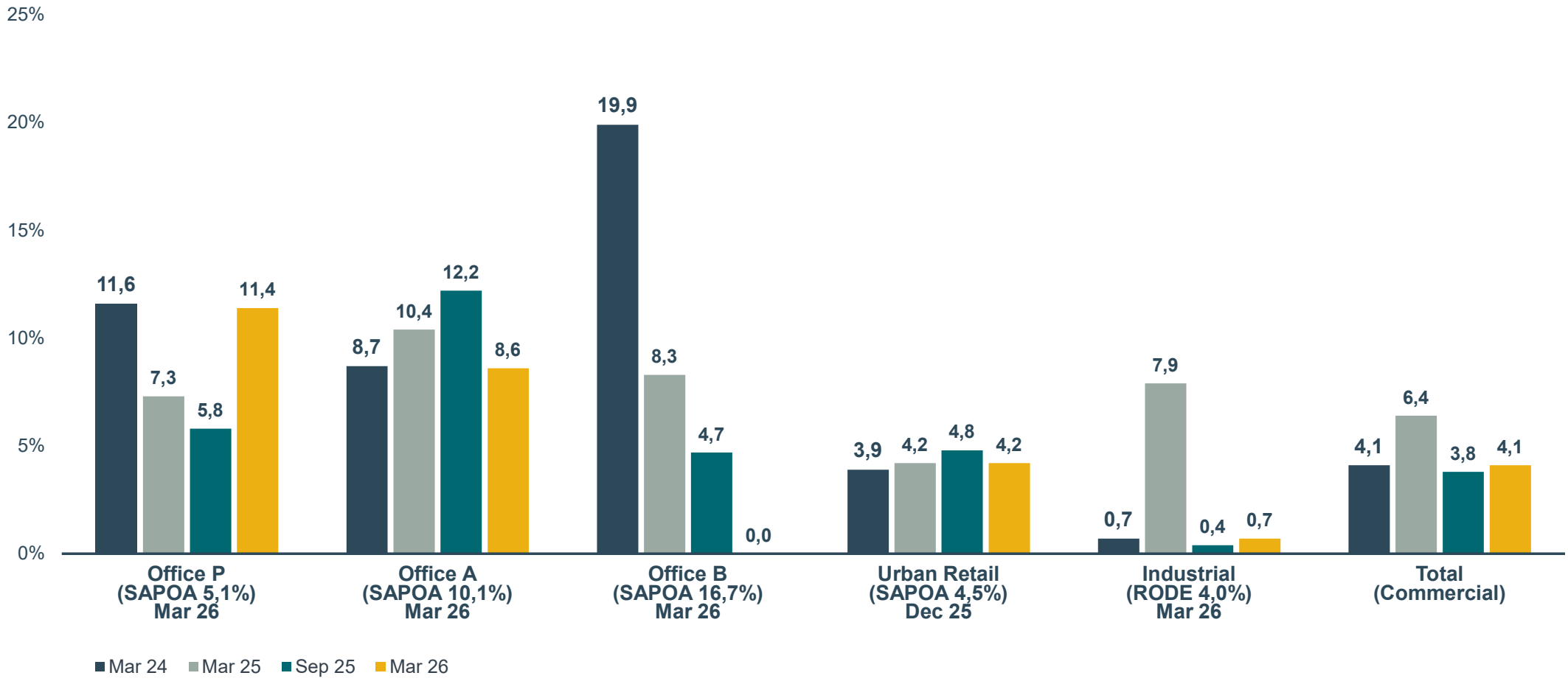
P-grade	0
A-grade	37
B-grade	61
C-grade	2

Grade of Office Portfolio by value (%) Mar 2026

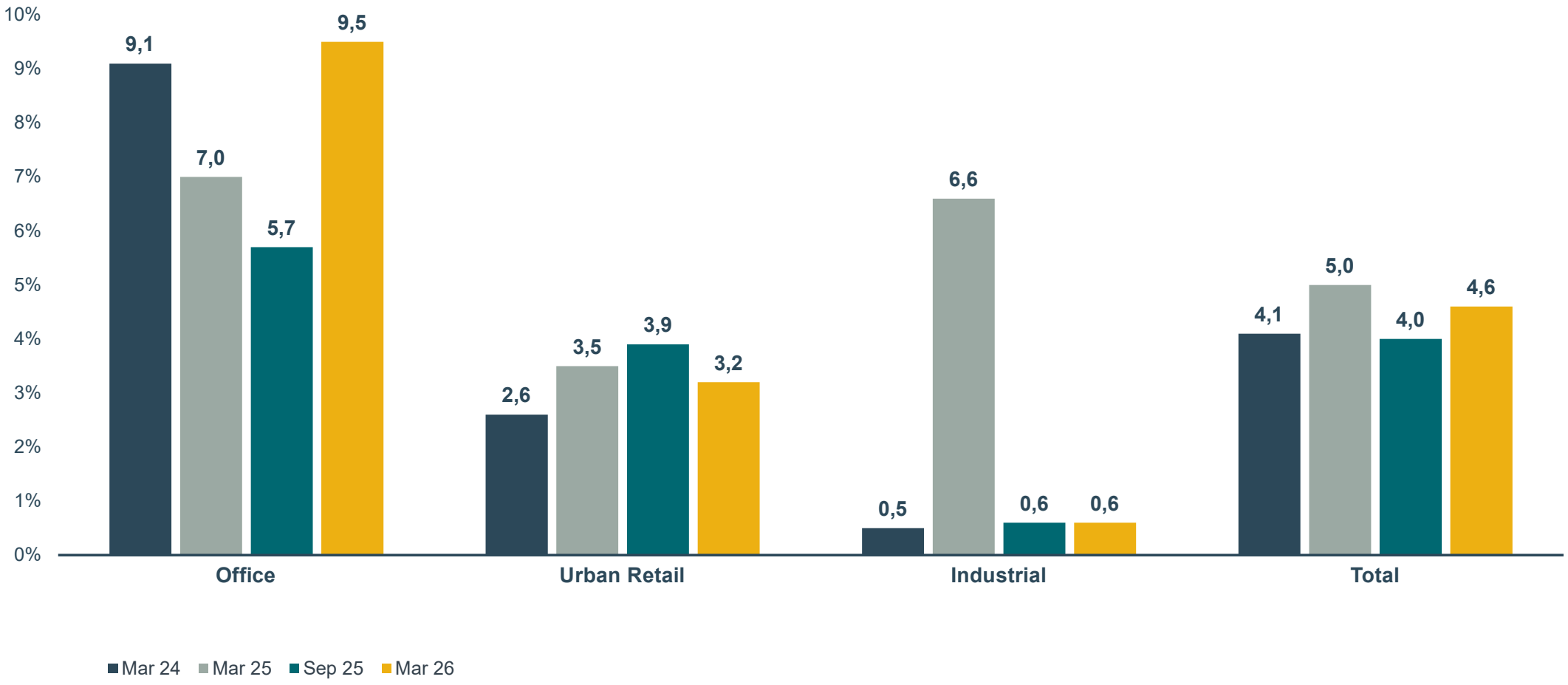


P-grade	72
A-grade	24
B-grade	4
C-grade	0

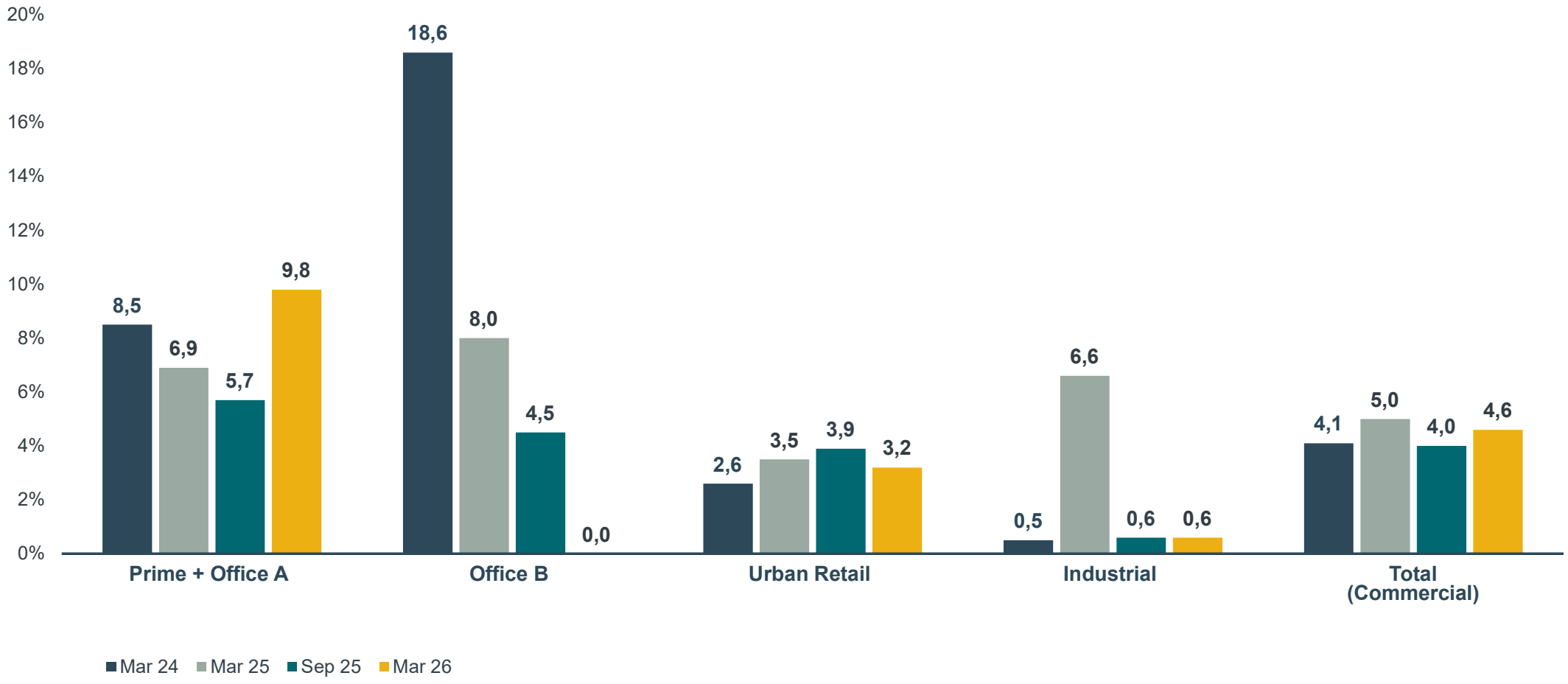
Vacancy profile per sector and grade by GLA (%)



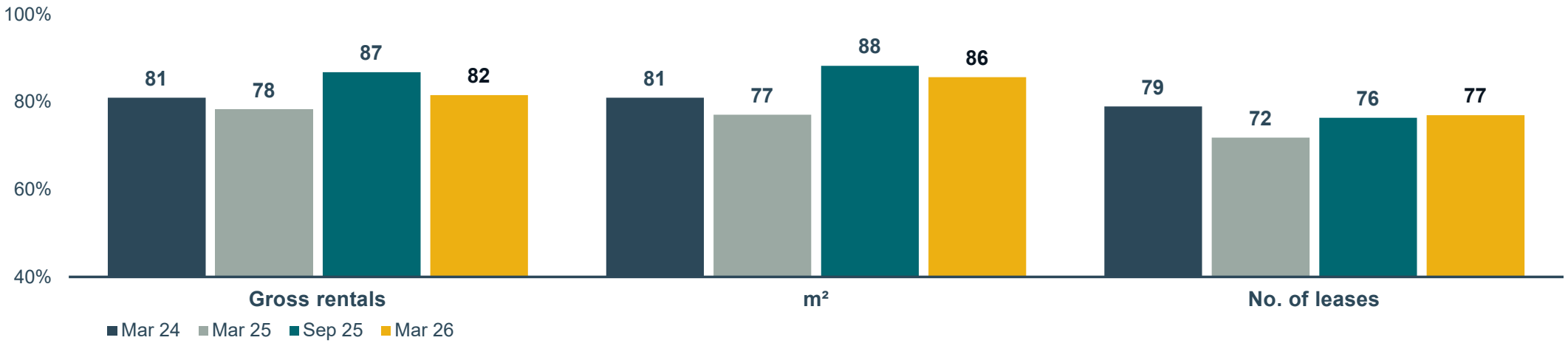
Vacancy loss by gross rental (%)



Vacancy loss per sector and grade by gross rental (%)

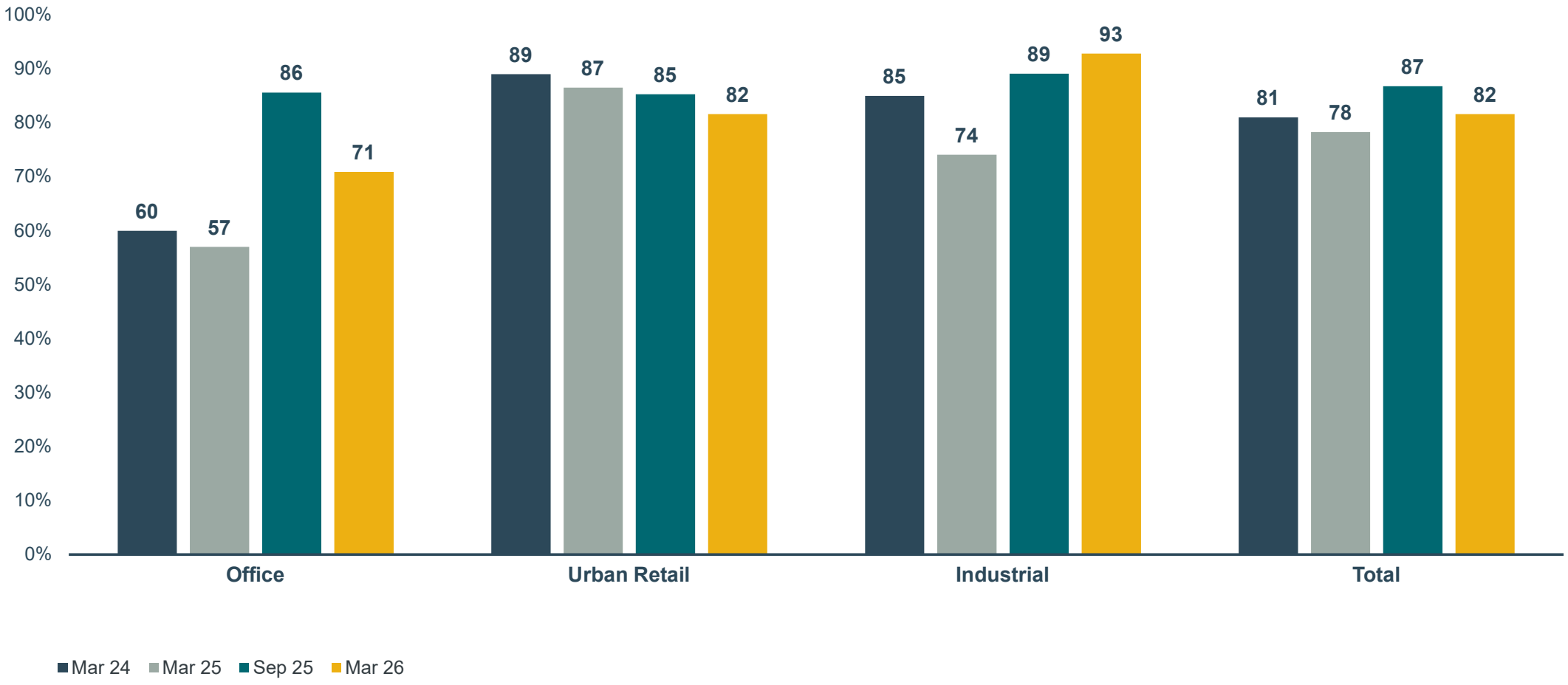


Tenant retention (%)



FY26 expiries: 121 811m² equals
297 leases or R14,5m gross rentals per month

Tenant retention per sector by gross rental (%)



10 Biggest renewals by gross rental and GLA: FY26

Property	Sector	Tenant	Lease end	GLA (m²)		Status
RTT Acsa Park	Industrial	RTT Group	Dec 29	30 833		Renewed – 10 months
Menlyn Corporate Park	Office	South African Local Government Association	Oct 25	3 440		Renewed – 3 years at reduced space of 3 440m²
Denver Warehouse	Industrial	FoodServ Solutions	Mar 26	9 752		Renewed – 5 years
The Tramshed	Urban Retail	Virgin Active	Feb 26	2 177		Renewed – 5 years
Ben Fleur Boulevard	Urban Retail	Misty Creek Spur	Dec 25	722		Renewed – 5 years
Kramerville Corner (Sandgate Park)	Urban Retail	House And Haven	Aug 25	1 017		Renewed – 2 years
Knightsbridge	Office	Emira Property Fund	Oct 25	725		Renewed – 3 years
Wonderpark	Urban Retail	Sportscene	Jun 25	450		Renewed – 5 years
Kramerville Corner (Sandgate Park)	Urban Retail	Casa Italia Interiors	Jan 26	866		Renewed – 3 years
Wonderpark	Urban Retail	First National Bank	Jan 26	342		Renewed – 2 years
				50 324		

10 Biggest lease expiries by gross rental: FY26

Property	Sector	Tenant	Lease end	GLA (m²)		Status
Menlyn Corporate Park	Offices	South African Local Government	Oct 25	7 025		Renewed – 3 years at reduced space of 3 440m²
Denver Warehouse	Industrial	FoodServ Solutions	Mar 26	9 752		Renewed – 5 years
Technohub	Industrial	Vodacom	Mar 26	3 342		Expected to Vacate
Summit Place D	Office	Summit Sky Bar	Feb 26	1 695		Renewed – 5 years
The Tramshed	Urban Retail	Virgin Active	Feb 26	2 177		Renewed – 5 years
Ben Fleur Boulevard	Urban Retail	Misty Creek Spur	Dec 25	722		Renewed – 5 years
Kramerville Corner	Urban Retail	House and Haven	Aug 25	1 017		Renewed – 2 years
Knightsbridge	Office	Emira Property Fund	Oct 25	725		Renewed – 3 years
Kramerville Corner	Urban Retail	Casa Italia Interiors	Jan 25	866		Renewed – 3 years
Kramerville Corner	Urban Retail	Bravo Brands	Jan 26	866		Tenant Vacated – Renewed with sub-tenant
				28 187 **87% retained**		

10 Biggest lease expiries by GLA: FY26

Property	Sector	Tenant	Lease end	GLA (m²)		Status
Denver Warehouse	Industrial	FoodServ Solutions	Mar 26	9 752		Renewed – 5 years
Menlyn Corporate Park	Offices	South African Local Government	Oct 25	7 025		Renewed – 3 years at reduced space of 3 440m²
Technohub	Industrial	Vodacom	Mar 26	3 342		Expected to Vacate
The Tramshed	Urban Retail	Virgin Active	Feb 26	2 177		Renewed – 5 years
Wonderpark	Urban Retail	Ster-Kinekor	Jun 25	1 989		Renewed – 1 year
Summit Place D	Office	Summit Sky Bar	Feb 26	1 695		Renewed – 5 years
Industrial Village Rustivia	Industrial	Turbofluid Engineering	Jan 26	1 367		Tenant Vacated
Industrial Village Kya Sands	Industrial	Label-it Packaging	Jun 25	1 192		Renewed – 3 years
Wadeville Industrial Village	Industrial	GZ Manufacturing	Apr 25	1 173		Lease signed by tenant – 1 year
Industrial Village Kya Sands	Industrial	Redline Logistics Project Management	Mar 26	1 083		Renewed – 3 years
				30 795 **85% retained**		

10 Biggest expiries by gross rental: FY27

Property	Sector	Tenant	Lease end	GLA (m²)		Status
RTT Continental	Industrial	RTT Group	Feb 27	12 921		Lease with tenant for signature – 1 year
Cambridge Park	Industrial	ITEC South Africa	Dec 26	7 132		Busy with negotiations – 3 years
Wonderpark	Urban Retail	Virgin Active	Dec 26	3 508		Expected to renew – 5 years
Mitchells Plain Centre	Urban Retail	Shoprite	Jun 26	3 624		Renewed – 5 years (option exercised)
Knightsbridge	Office	Mast Services	Nov 26	2 343		Busy with negotiations – 3 years
Technohub	Industrial	Firmenich	Dec 26	5 351		Renewed – 10 years
Summit Place D	Office	BDO SA	Nov 26	866		Busy with negotiations – 5 years
Summit Place E	Office	Advtech Resourcing	Jan 27	1 214		Expected to renew – 5 years
1 Medical Road	Industrial	IHL Medical	Apr 26	3 489		Lease signed by tenant – 5 years
Kyalami Business Park	Industrial	RS Components SA	Mar 27	3 028		Expected to renew – 3 years
				43 475 **100% retained**		

10 Biggest expiries by GLA: FY27

Property	Sector	Tenant	Lease end	GLA (m²)		Status
RTT Continental	Industrial	RTT Group	Feb 27	12 921		Lease with tenant for signature – 1 year
Cambridge Park	Industrial	ITEC South Africa	Dec 26	7 132		Busy with negotiations – 3 years
Technohub	Industrial	Firmenich	Dec 26	5 351		Renewed – 10 years
Mitchells Plain Centre	Urban Retail	Shoprite	Jun 26	3 624		Renewed – 5 years (option exercised)
Wonderpark	Urban Retail	Virgin Active	Dec 26	3 508		Expected to renew – 5 years
1 Medical Road	Industrial	IHL Medical	Apr 26	3 489		Lease signed by tenant – 5 years
Kyalami Business Park	Industrial	RS Components SA	Mar 27	3 028		Expected to renew – 3 years
Knightsbridge	Office	Mast Services	Nov 26	2 343		Busy with negotiations – 3 years
The Tramshed	Urban Retail	Pick n Pay	Jul 26	2 205		Renewed – 1 year
Industrial Village Kya Sands	Industrial	Rain Events And Productions	Sep 26	1 629		Busy with negotiations – 6 months
				45 230		
				100% retained		

Weighted reversions total by gross rentals

Sector	Area	Weighted expiry rental	Weighted new lease rental	Increase/ decrease %
Office	14 070	152,97	152,05	(0,6)
Urban Retail	28 694	189,51	184,01	(2,9)
Industrial	79 002	57,02	53,24	(6,6)
Total Mar 26	**121 766**	**99,11**	**95,47**	**(3,7)**
Total Sep 25	**81 286**	**86,62**	**82,54**	**(4,7)**
Total Mar 25	**115 807**	**149,15**	**140,84**	**(5,6)**
Total Mar 24	**158 266**	**114,71**	**110,87**	**(3,3)**

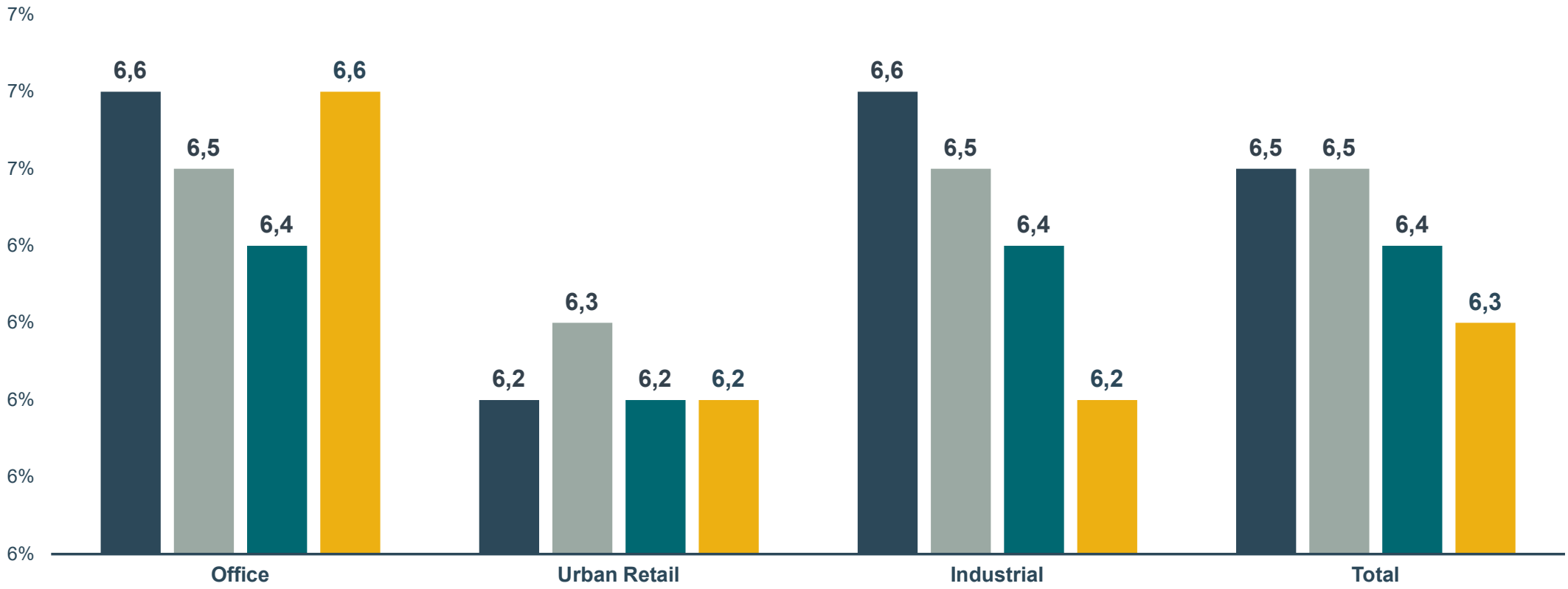
Weighted reversions renewals by gross rentals

Sector	Area	Weighted expiry rental	Weighted new lease rental	Increase/ decrease %
Office	8 242	151,79	148,42	(2,2)
Urban Retail	23 022	188,52	179,90	(4,6)
Industrial	57 766	53,27	52,75	(1,0)
Total Mar 26	**89 030**	**97,05**	**94,49**	**(2,6)**
Total Sep 25	**59 886**	**84,26**	**83,39**	**(1,0)**
Total Mar 25	**102 194**	**146,72**	**139,39**	**(5,0)**
Total Mar 24	**131 483**	**116,97**	**113,14**	**(3,3)**

Weighted reversions new leases by gross rentals

Sector	Area	Weighted expiry rental	Weighted new lease rental	Increase/ decrease %
Office	5 828	154,65	157,19	1,6
Urban Retail	5 672	193,52	200,71	3,7
Industrial	21 236	67,33	54,54	(19,0)
Total Mar 26	**32 736**	**104,74**	**98,14**	**(6,3)**
Total Sep 25	**21 400**	**93,35**	**80,16**	**(14,1)**
Total Mar 25	**13 613**	**147,20**	**140,13**	**(4,8)**
Total Mar 24	**26 783**	**103,60**	**99,74**	**(3,7)**

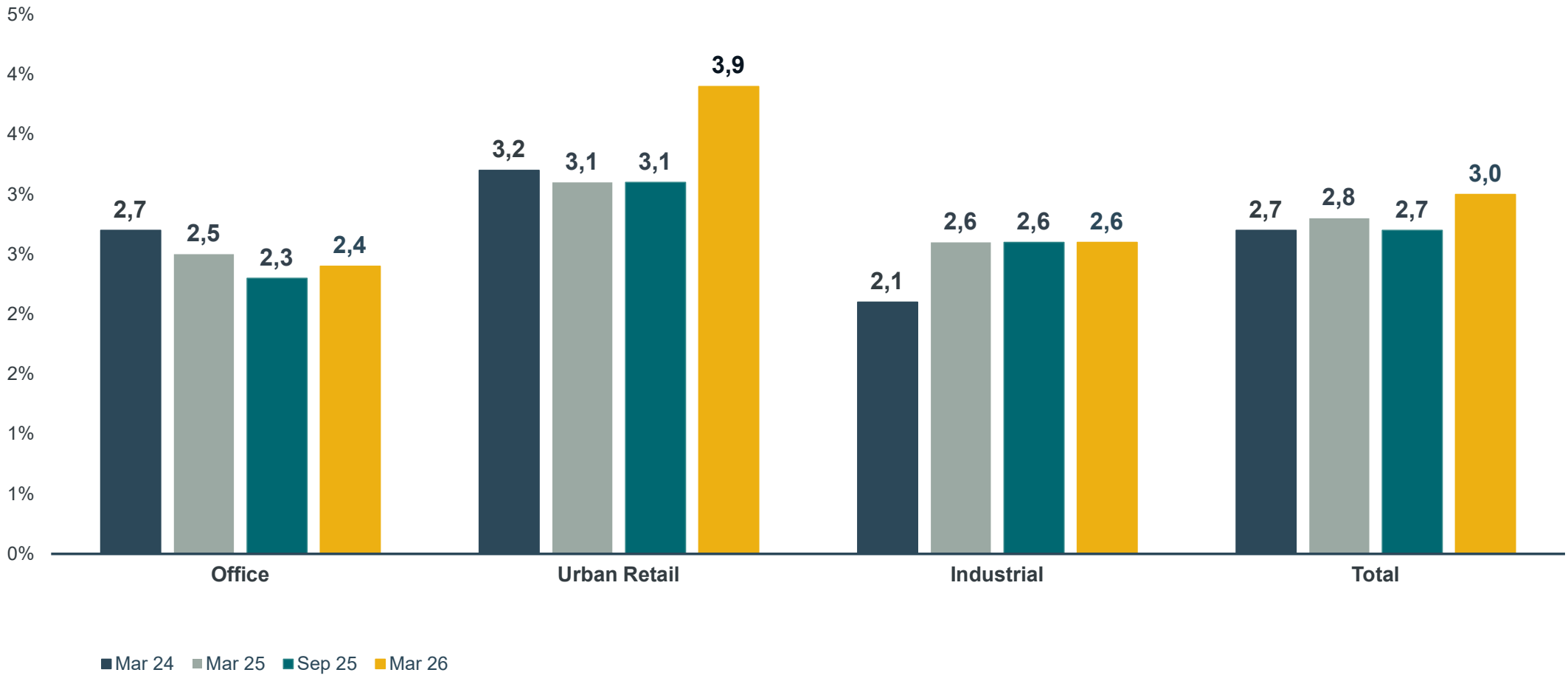
Weighted average lease escalations (%)*



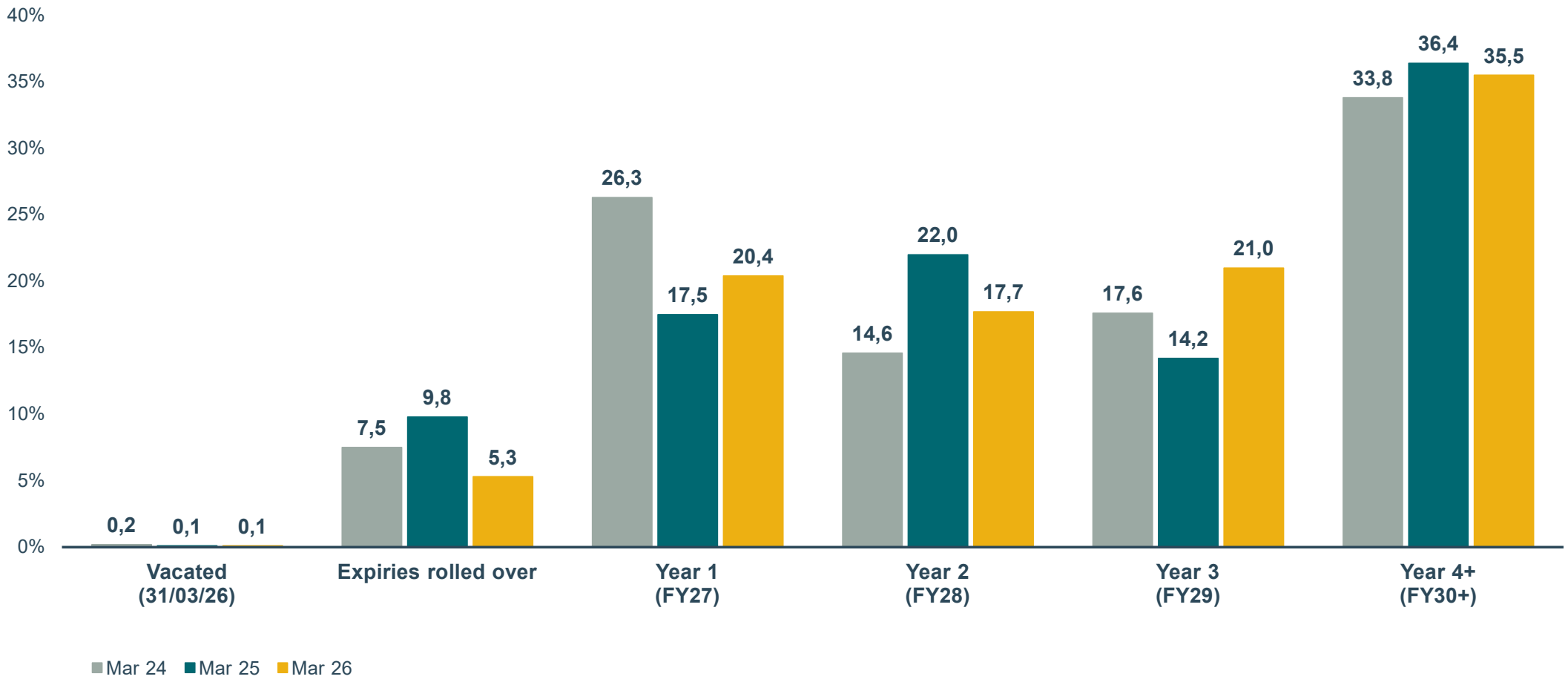
*Based on occupied Fund GLA

■ Mar 24 ■ Mar 25 ■ Sep 25 ■ Mar 26

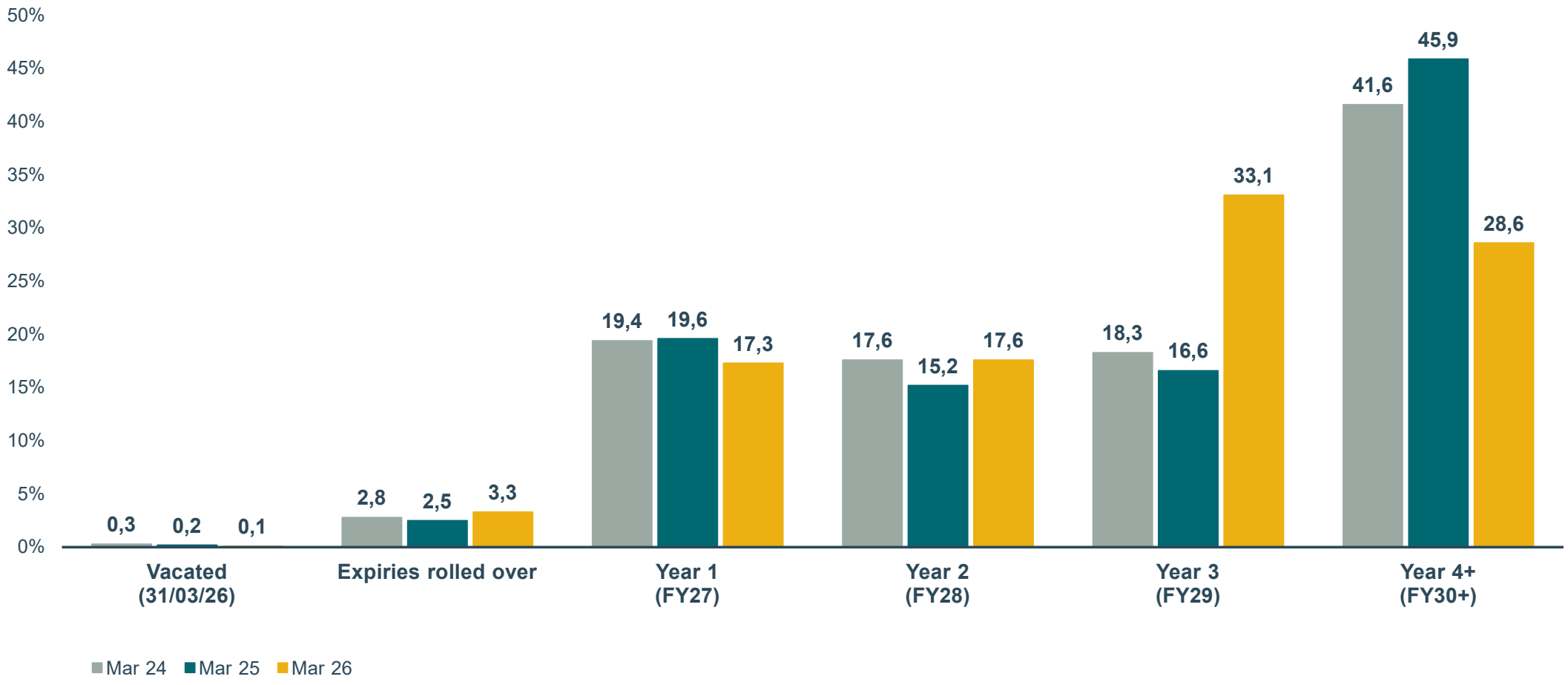
Weighted average lease expiry (WALE) (years)



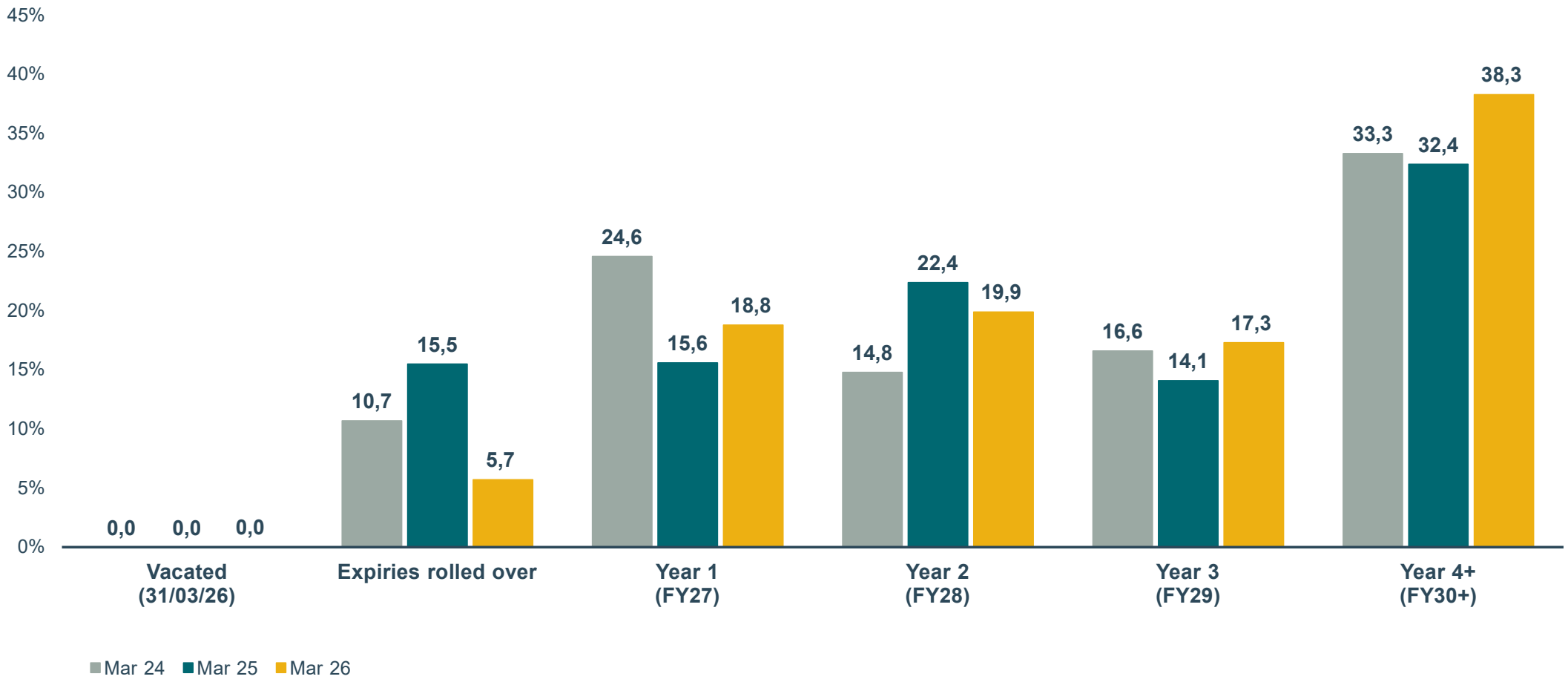
Lease expiry profile by gross rental (%)



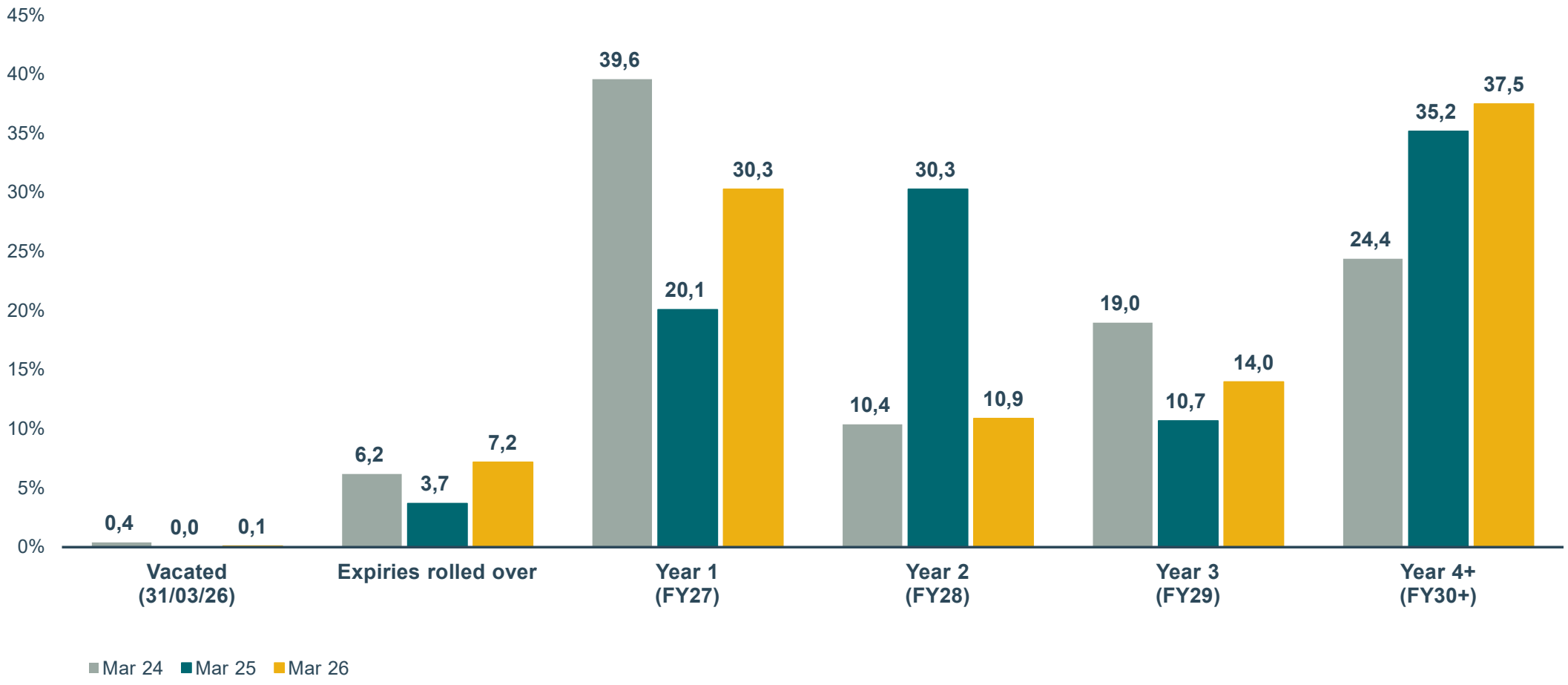
Lease expiry profile — Offices by gross rental (%)



Lease expiry profile — Urban Retail by gross rental (%)



Lease expiry profile — Industrial by gross rental (%)



Leases concluded: Lease commencement 1 April 2025+

	New	Renewal	Total
Number of leases	**70**	**152**	**222**
Offices	27	40	67
Urban Retail	33	96	129
Industrial	10	16	26
Total m²	**32 736**	**89 030**	**121 766**
Offices	5 828	8 242	14 070
Urban Retail	5 672	23 022	28 694
Industrial	21 236	57 766	79 002
Weighted average lease duration (years)	**3,8**	**2,5**	**3,6**
Offices	3,8	2,5	3,0
Urban Retail	3,3	3,1	3,1
Industrial	4,4	4,8	4,7
Weighted average lease escalation (%)	**6,2**	**6,2**	**6,2**
Offices	7,0	6,9	6,9
Urban Retail	6,4	6,2	6,3
Industrial	5,3	5,5	5,5
Lease value (Rm)	**160 868 253**	**411 477 254**	**572 345 507**
Offices	40 631 576	41 468 737	82 100 314
Urban Retail	49 324 267	165 652 293	214 976 560
Industrial	70 912 410	204 356 224	275 268 633

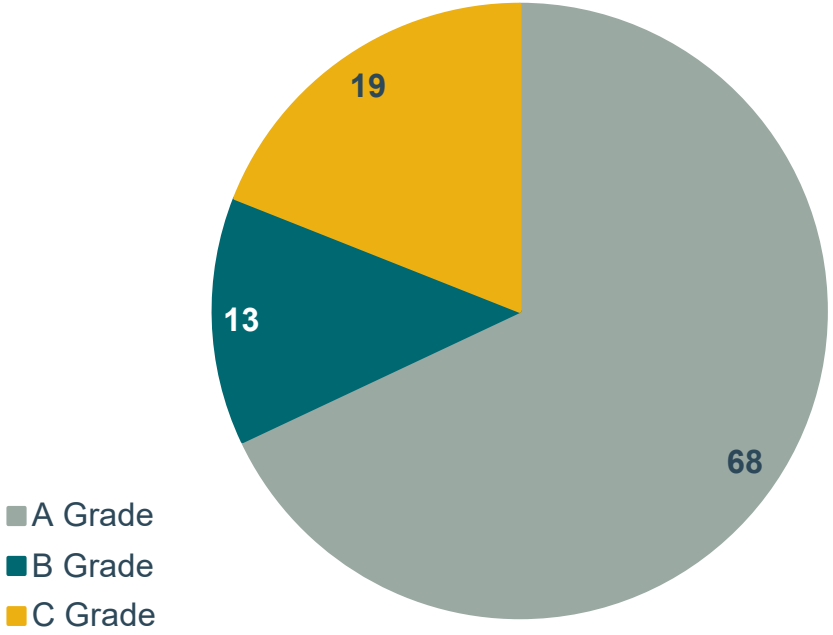
Emira net rentals

(Excluding vacancies, parking, storerooms, kiosks, ATMs, mezzanines)

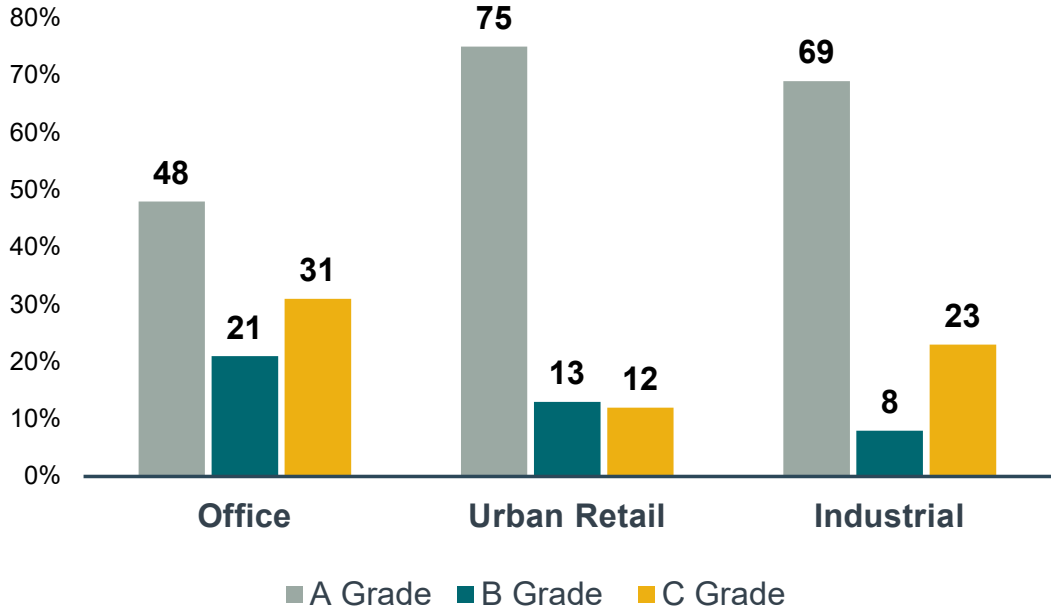
Sector	No. of buildings	Occupied GLA (m²)	Avg net rental (R/m²)
Office: P-Grade	4	55 965	164,74
Office: A-Grade	4	31 702	140,39
Office: B-Grade	1	5 279	123,99
Urban Retail	10	209 017	158,55
Industrial	16	178 490	60,79
Total Mar 26	**35**	**480 453**	**121,69**
Total Sep 25	**41**	**499 505**	**121,15**
Total Mar 25	**42**	**504 107**	**119,24**
Total Sep 24	**63**	**667 820**	**118,04**
Total Mar 24	**69**	**707 905**	**116,64**
Total Sep 23	**70**	**705 768**	**113,69**
Total Mar 23	**71**	**712 675**	**112,49**

Tenant grading — by GLA (%)

Total portfolio (%)



Per sector (%)

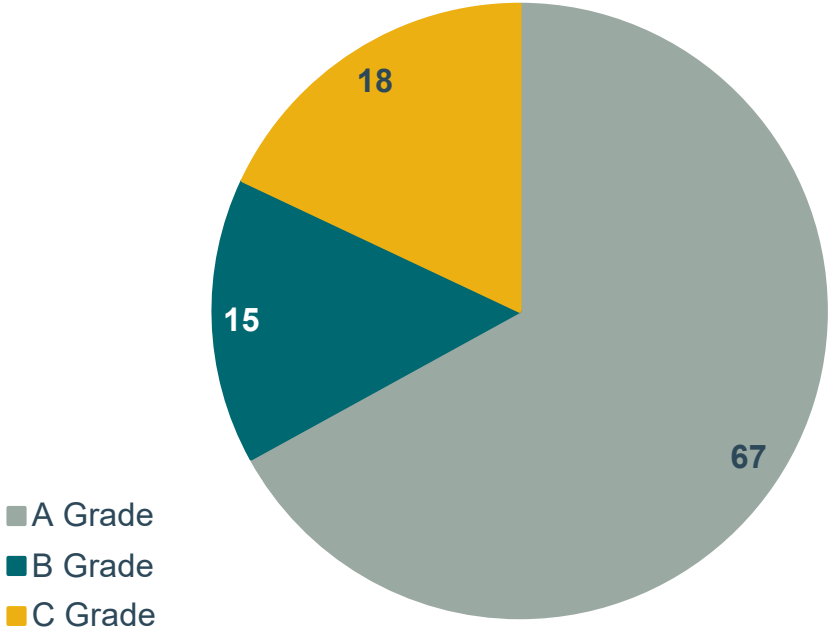


Grading

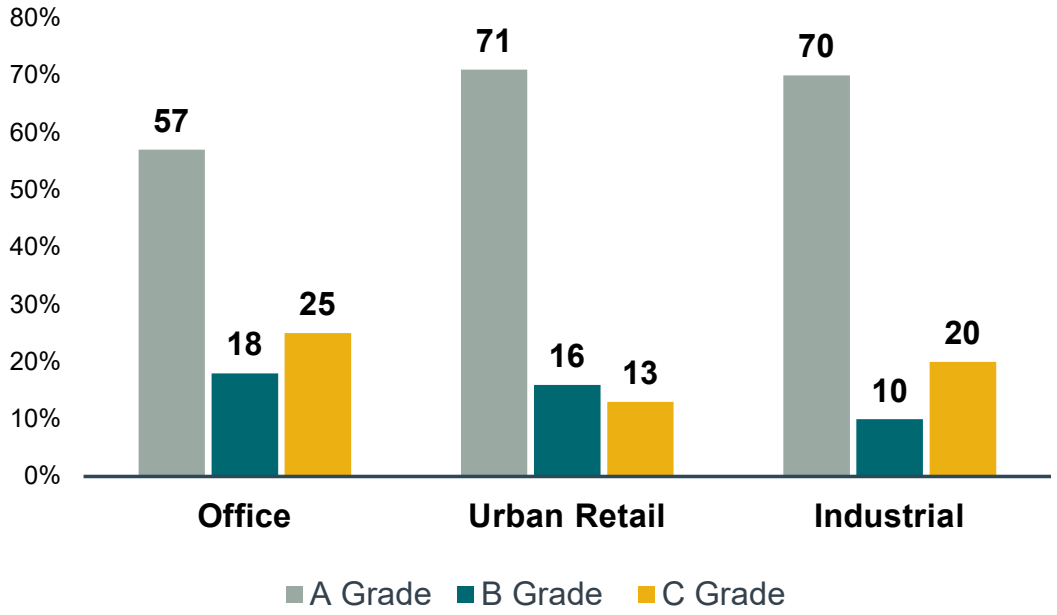
- "A" Large national tenants, large listed tenants, government and major franchises
- "B" National tenants, listed tenants, franchises, large regional tenants, medium to large professional firms
- "C" Other

Tenant grading — by gross rental (%)

Total portfolio (%)



Per sector (%)

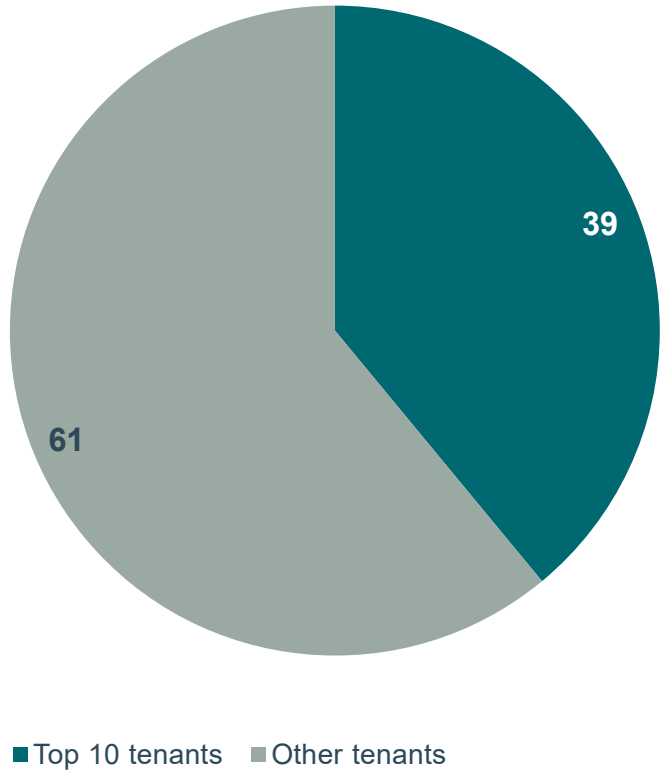


Grading

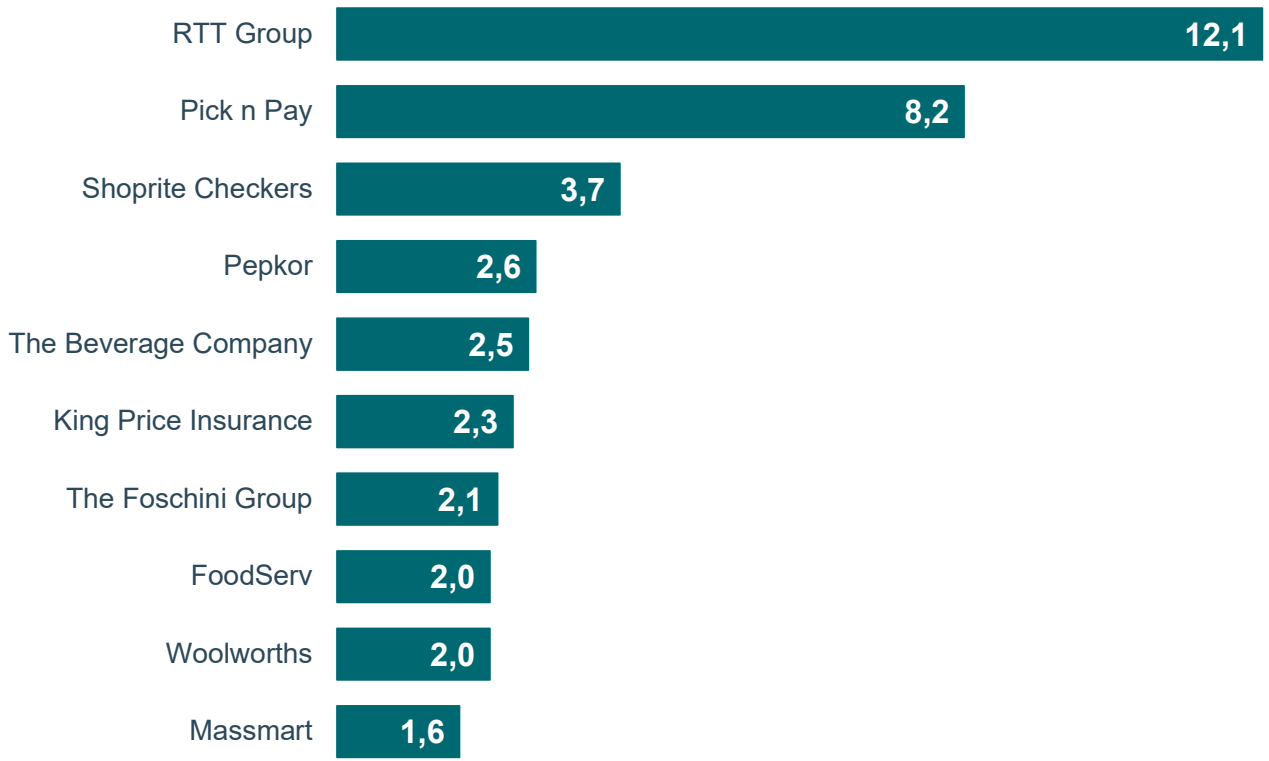
- "A" Large national tenants, large listed tenants, government and major franchises
- "B" National tenants, listed tenants, franchises, large regional tenants, medium to large professional firms
- "C" Other

Tenant exposure by GLA (%)

Top 10 tenants of the total portfolio (%)

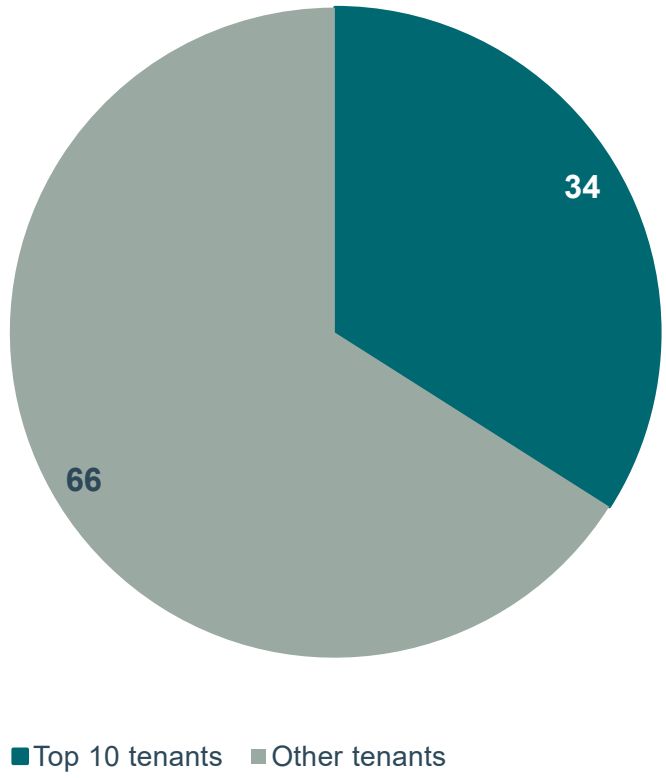


Tenant exposure — Top 10 tenants (%)

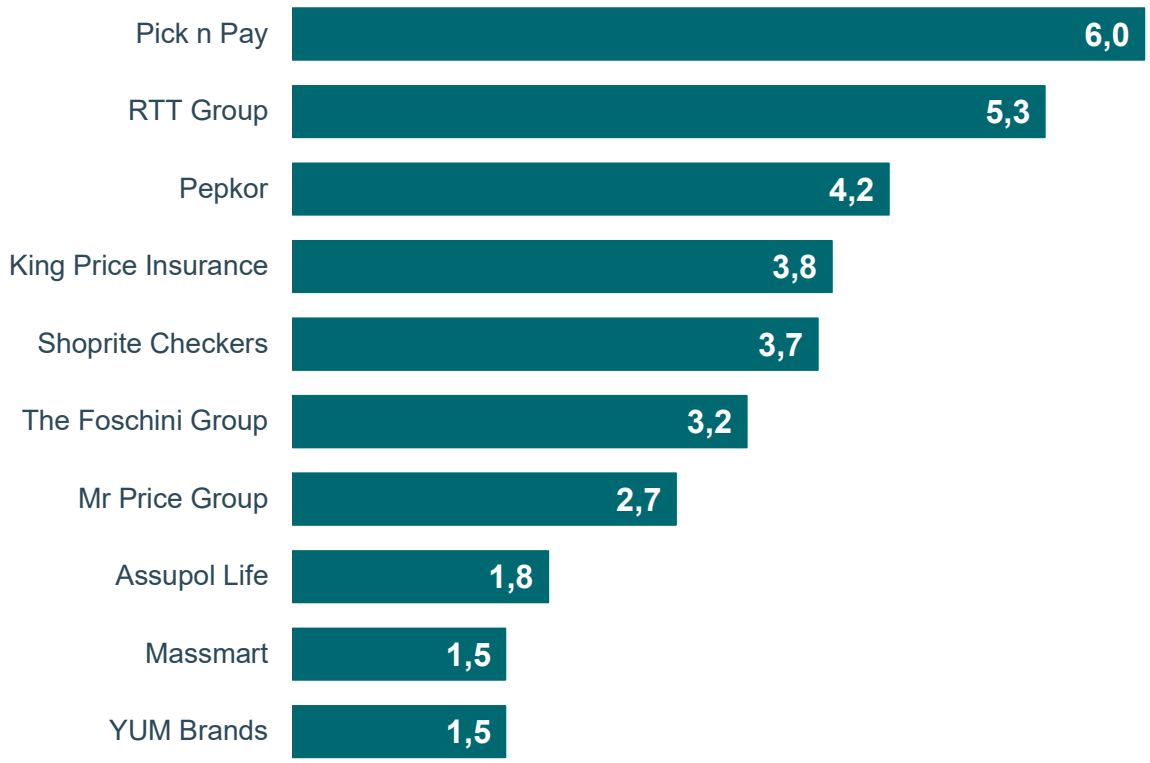


Tenant exposure by gross rental (%)

Top 10 tenants of the total portfolio (%)



Tenant exposure — Top 10 tenants (%)



Potential new major capex project

Major projects being considered	Type	m²	Value (Rm)	Construction time
Wonderpark Shopping Centre – PV Phase 4	Urban Retail	N/A	17,0	12 months

Top 10 properties by value — Commercial

Property	Node	Classification	GLA (m²)	Major Tenants by GLA (>500m²) where applicable
Wonderpark Shopping Centre	Pretoria North	Retail – Regional Shopping Centre	91 038	Pick n Pay (12 867m²), Game (5 292m²), Checkers (4 709m²), Woolworths (4 642m²), Edgars (3 998m²), Virgin Active (3 508m²), Astron Energy (3 461m²), Builders Express (2 483m²), Ster Kinekor (1 989m²), Truworths (1 978m²)
Quagga Centre	Pretoria West	Retail – Small Regional Shopping Centre	29 393	Shoprite (5 895m²), Pick n Pay (4 878m²), Woolworths (1 807m²), Mr Price (794m²), Clicks (790m²), Bradlows and Sleepmasters (776m²), Ackermans (660m²), Broll Property Group (648m²)
Knightsbridge	Bryanston	Offices – Office Park	16 488	KFC (3 150m²), Mast Services (2 343m²), Southern Mapping (2 332m²), Open Text (813m²), Work Anywhere (801m²)
Menlyn Corporate Park	Menlyn	Offices – Office Park	27 994	King Price Insurance (10 586m²), SALGA (3 440m²), BVI Engineering (1 473m²), Feenstra Group (1 286m²), King Price Insurance (985m²)
Summit Place	Menlyn	Mixed-use – Office Park and Retail	15 316	Assupol Life (3 973m²), Kempster Sedgwick (2 484m²), SNG Grant Thornton (2 403m²), Planet Fitness (1 363m²), BDO (866m²), Summit Head Office (848m²), Advtech (607m²)
RTT Acsa Park and RTT Continental	East Rand	Industrial – Distribution Centre	59 594	RTT Group (59 594m²)
Randridge Mall	Randpark Ridge	Retail – Small Regional Shopping Centre	22 289	Pick n Pay (4 473m²), Woolworths (2 124m²), Dis-Chem (2 035m²), Dr Kruger Singh and Associates (747m²), Home and Toys (615m²), Mr Price (581m²)
Ben Fleur Shopping Centre	Emalahleni	Retail – Neighbourhood Shopping Centre	10 808	Checkers (3 792m²), Woolworths (1 154m²), Spur (722m²), Pick n Pay Clothing (618m²)
Kramerville Corner	Sandton	Showroom	18 569	@Home Livingspace (3 172m²), House and Haven (1 017m²), Rochester (866m²), Casa Italia Interiors (866m²), Tokkara Living (805m²), Womag (761m²)
Southern Sentrum	Bloemfontein	Community Shopping Centre	21 159	Pick n Pay (13 728m²), Shell Downstream (1 733m²), Clicks (613m²)
			312 648	**75% of total commercial portfolio value**

Environmental — Disclosure and certifications

Environmental reporting and framework alignment

Framework alignment:

- Emira reports in accordance with TCFD, JSE Disclosure Guidance, CDP and the Science-Based Targets initiative (SBTi)
- The Fund advances the United Nations Sustainable Development Goals (SDGs), with a focus on SDGs 3, 6, 7, 11, 12, 13, 15 and 17.

Climate action:

- Emira has set science-based emission reduction targets consistent with the Paris Agreement's 1.5°C pathway.
  - The Fund targets a 46% reduction in Scope 1 and 2 emissions from 2019 levels and is working to measure and reduce Scope 3 emissions by 2030.

CDP

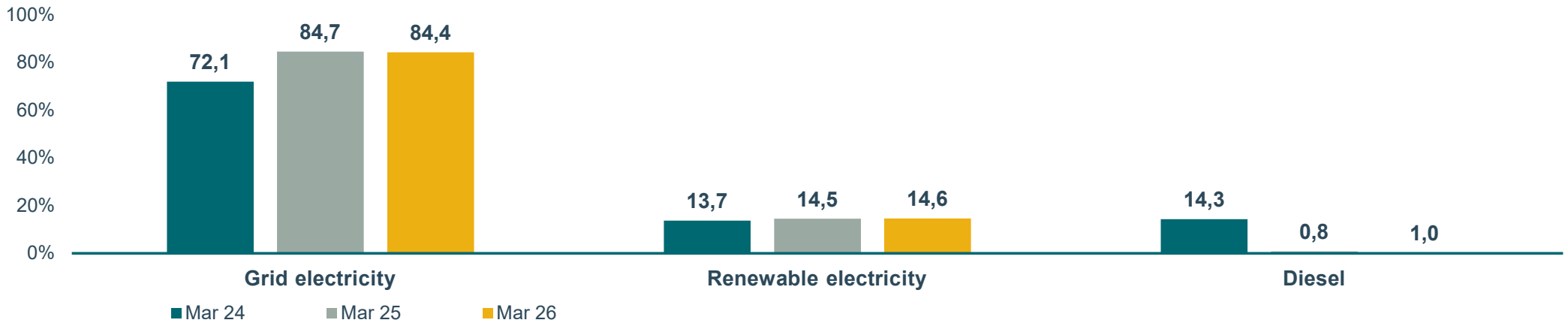
- CDP's 2025 Integrated Questionnaire aligns with IFRS S2, ISSB, TCFD and ESRS standards. CDP partners with organisations such as EFRAG and TNFD. Reporting to CDP ensures that Emira aligns with global reporting.
- Emira submitted its 15th consecutive CDP Climate Change in September 2025.
- Why we disclose with CDP
  - Disclosing through CDP puts critical environmental data in the hands of investors, customers and other stakeholders who can drive meaningful change, while helping organisations future-proof their business models, embed resilience against systemic risks and identify efficiencies across operations and the supply chain.

Green Buildings

Net Zero Carbon Certification:

- Knightsbridge A Net Zero – Carbon Level 2 Occupant Emissions (Measured) achieved in September 2025
- **Net Zero Carbon explained:**
  - The GBCSA Net Zero Carbon Certification recognises highly energy-efficient buildings that achieve no net carbon emissions annually, prioritising onsite efficiencies first, then onsite renewable energy, followed by offsite solutions, with responsibly sourced offsets as a last resort.
  - The certification offers modelled ratings based on predicted consumption and measured ratings using actual performance data, with Level 1 covering base building emissions and Level 2 including occupant operational energy use.

Environmental — Energy



Energy consumption highlights

- **Grid and renewable electricity:** Compared to the previous financial year ending March 2025, there was a 0,3% decrease in grid electricity usage in FY26. This is primarily due to the slight increase in renewable energy produced in the portfolio.
- **Diesel usage:** This shows a slight increase (0,2%).

Clean energy production

- A total of 19 properties have solar PV farms with a combined capacity of 12MWp (megawatts peak) are operational, as well as an additional 7 tenant-owned farms with a capacity of 1,4MWp (3 of these 7 PV farms are on buildings where Emira does not have PV).
- 22 buildings with solar PV farms – 46% of the SA Direct Portfolio has access to renewable energy, producing 14,613MWh for FY26 and prevented 13,240tCO2e* from being emitted.
- An additional 800kWp solar PV capacity is planned for installation in FY27.

*Emission factor taken from DFFE – South Africa's 2022 Grid Emission Factors Report – 2024

Environmental — water, waste and biodiversity

Water

- Emira continues to implement sustained initiatives to enhance water resilience across the portfolio through alternative water sources, efficiency improvements and ongoing monitoring.
- 148,734Kℓ is the total consumption from rainwater and groundwater harvesting for FY26 at the various properties.
  - Alternative water sources account for 17% of water usage in SA direct portfolio.
- 49Kℓ groundwater harvesting system installed for FY26

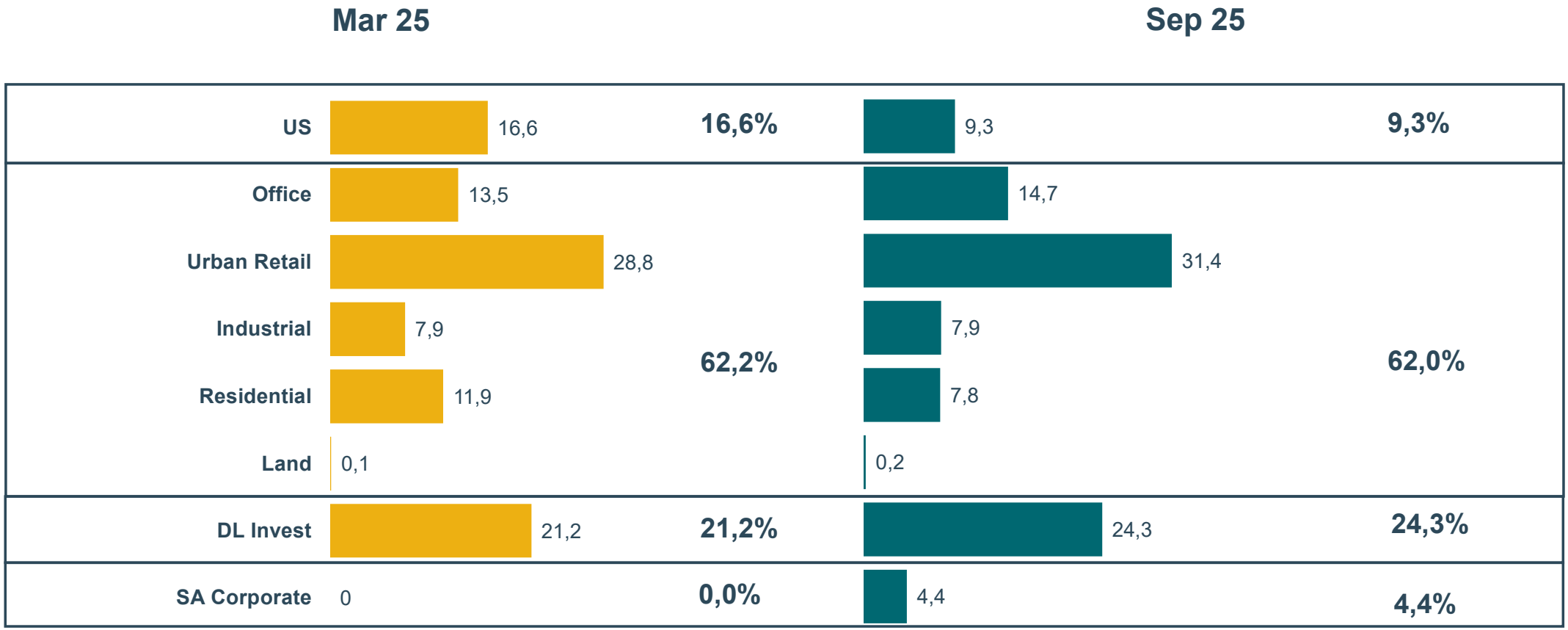
Waste

- Aligned with SA National Waste Strategy 2020 and SDG 12.
- Emira set waste targets in line with the National Waste Management Strategy 2020:
  - Currently 26 sites in the portfolio achieving diversion rates greater than 40% for the 12 months ending March 2026.

Biodiversity

- Biodiversity loss and climate change are interconnected crises that reinforce each other, therefore Emira continues to focus on biodiversity by adopting a whole ecosystem approach that builds climate resilience and reduces environmental impact across the portfolio.
- Emira has implemented a nature-based solution for pest control by installing 14 owl boxes and 7 bat boxes across 7 properties in September 2025 to manage rodent and insect populations naturally.
  - Barn owls consume hundreds of rodents per breeding season and deter pest behaviour through their presence, while bats consume up to their body weight in flying insects nightly and use echolocation as a natural deterrent.

Allocation (%)

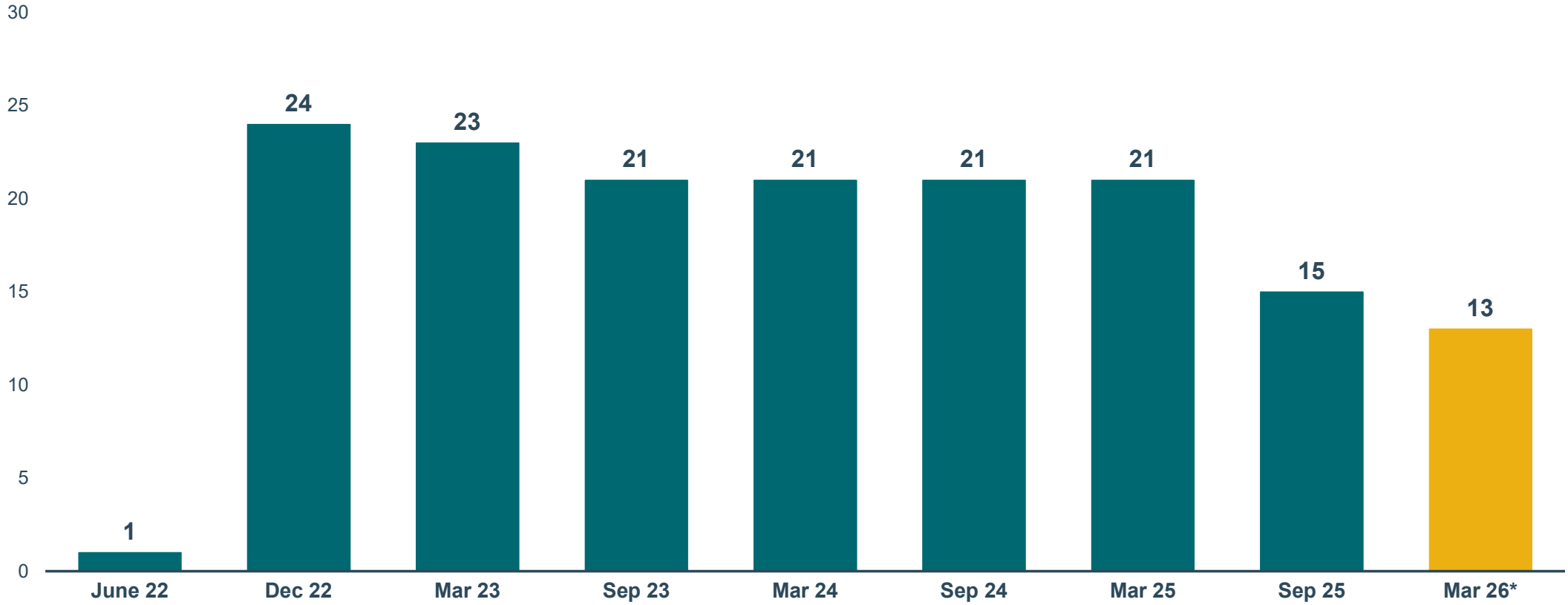

Mar 25
Sep 25
US
16,6
16,6%
9,3
9,3%
Office
13,5
14,7
Urban Retail
28,8
31,4
Industrial
7,9
7,9
Residential
11,9
7,8
Land
0,1
0,2
62,2%
62,0%
DL Invest
21,2
21,2%
24,3
24,3%
SA Corporate
0
0,0%
4,4
4,4%

Annexures

SA Operations

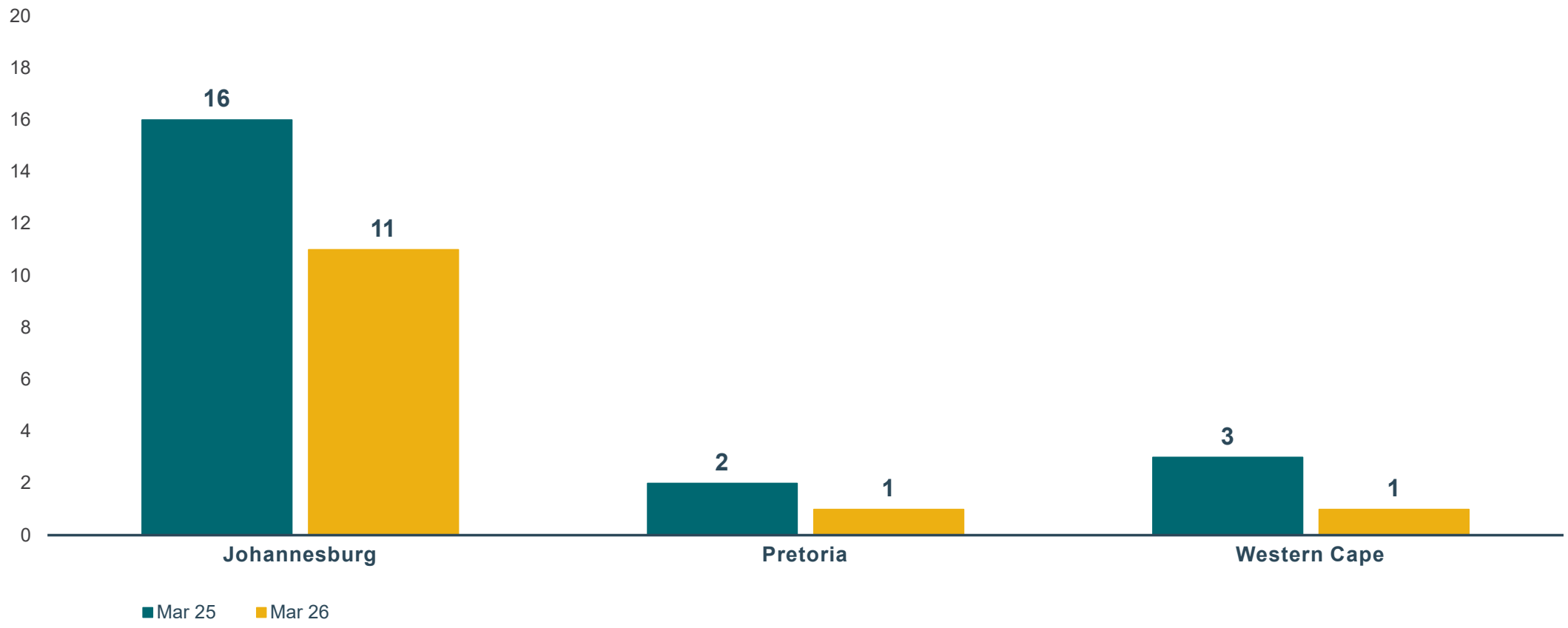
Residential Portfolio

Number of properties



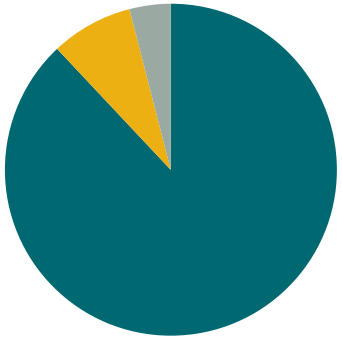
* Disposals: The Bolton, Urban Ridge West, Urban Ridge South, Molware, Kensington, Parklands (Riverside and Southwark), Tradewind, The Block

Geographical spread of buildings by number



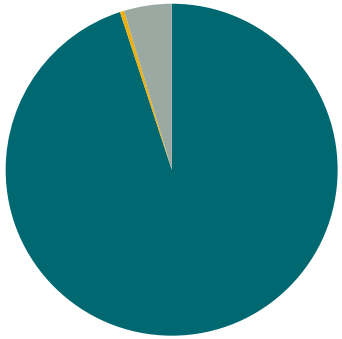
Geographical spread of properties by value and unit (%)

Geographical spread by unit (%) Mar 2025 – 3 347 units



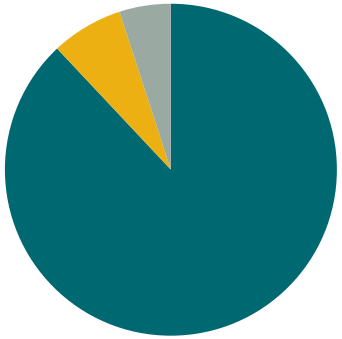
Johannesburg	88
Pretoria	8
Western Cape	4

Geographical spread by unit (%) Mar 2026 – 1 970 units



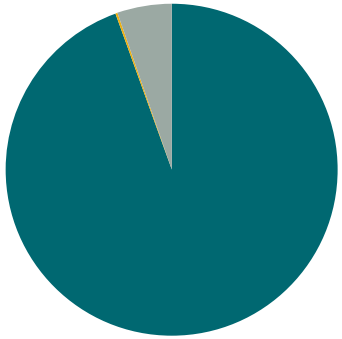
Johannesburg	95
Pretoria	0,2
Western Cape	4,8

Geographical spread by value (%) Mar 2025 – R1,9bn



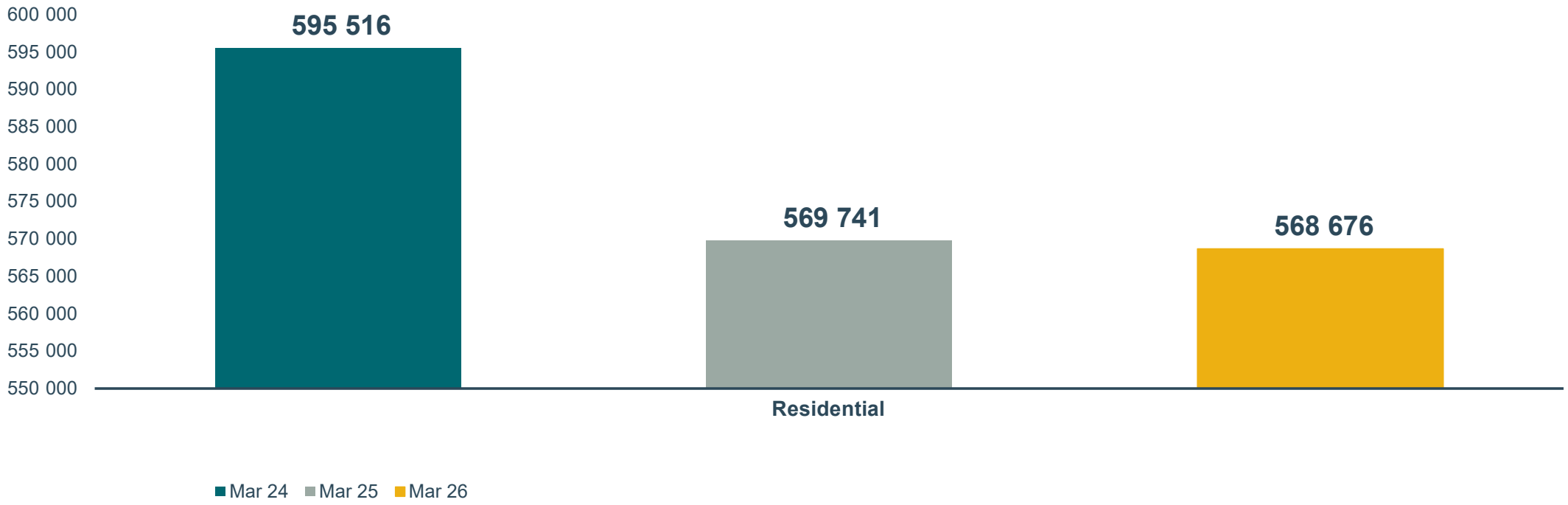
Johannesburg	88
Pretoria	7
Western Cape	5

Geographical spread by value (%) Mar 2026 – R1,1bn



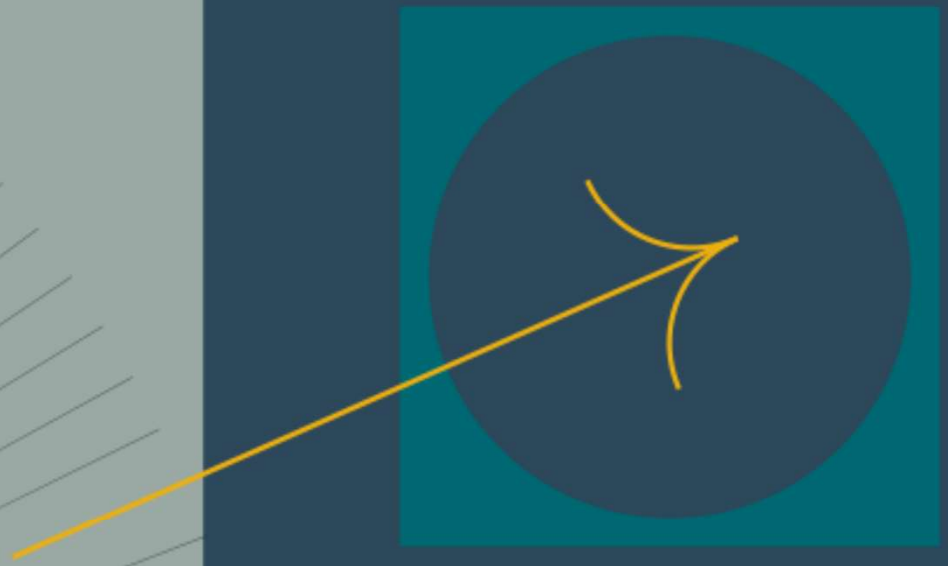
Johannesburg	94,5
Pretoria	0,2
Western Cape	5,3

Average value of properties per unit



Annexures

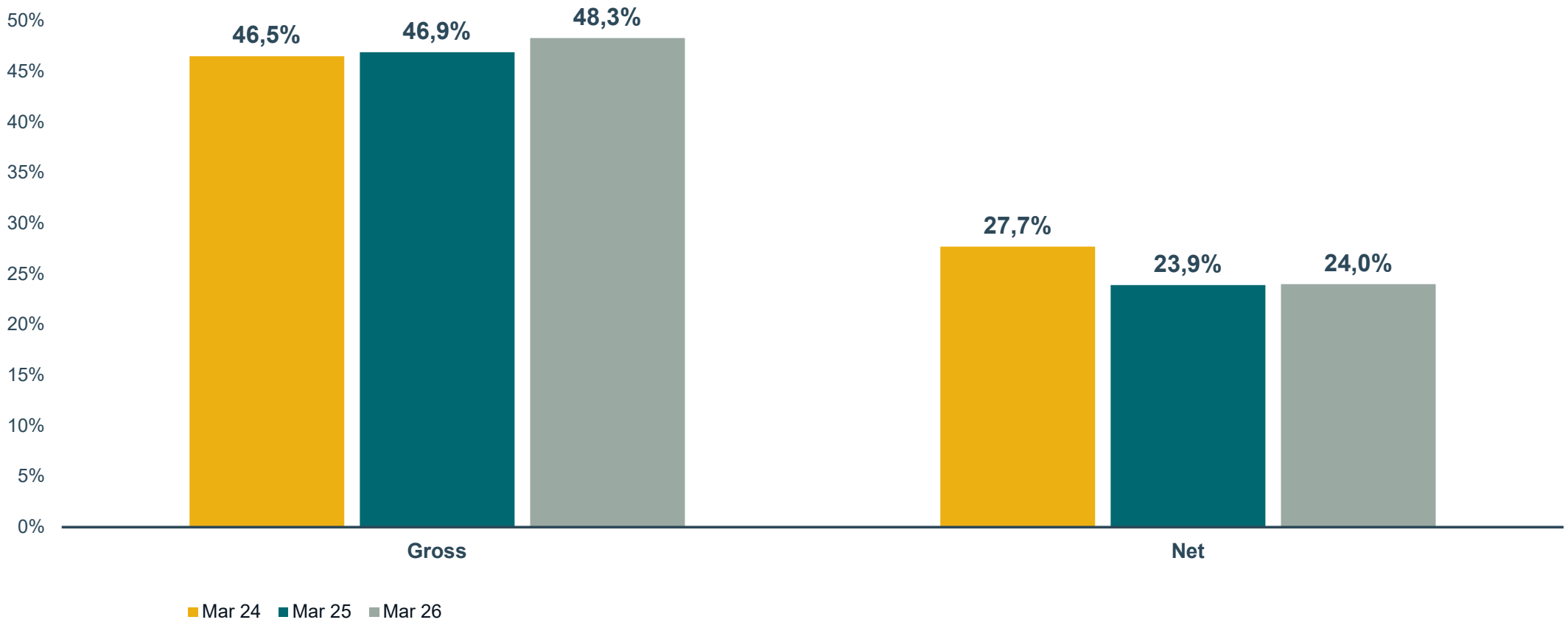
Financials



Period-on-period like-for-like growth: Commercial Portfolio (%)

Operational cost-to-income ratio (%)*^

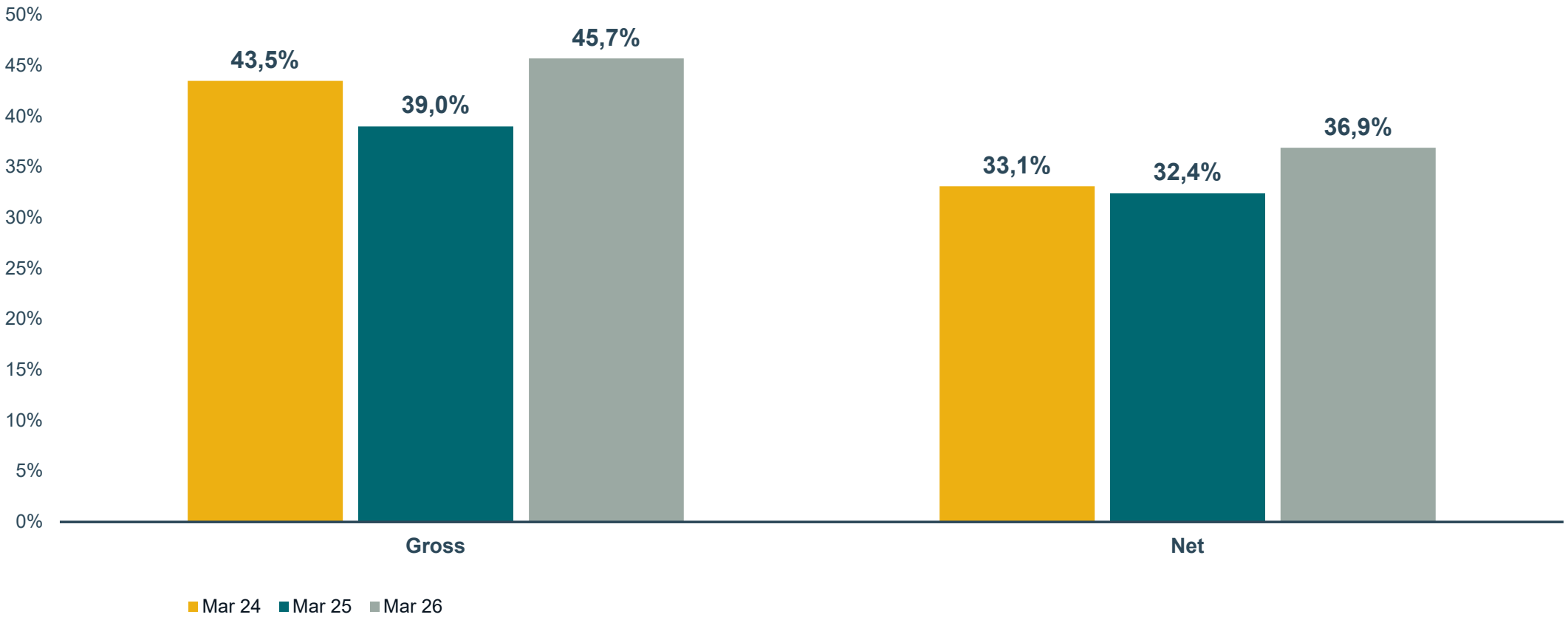
Commercial Portfolio



** Held properties only*
^ Excludes Fund administrative expenses per IFRS income statement

Operational cost-to-income ratio (%) *^

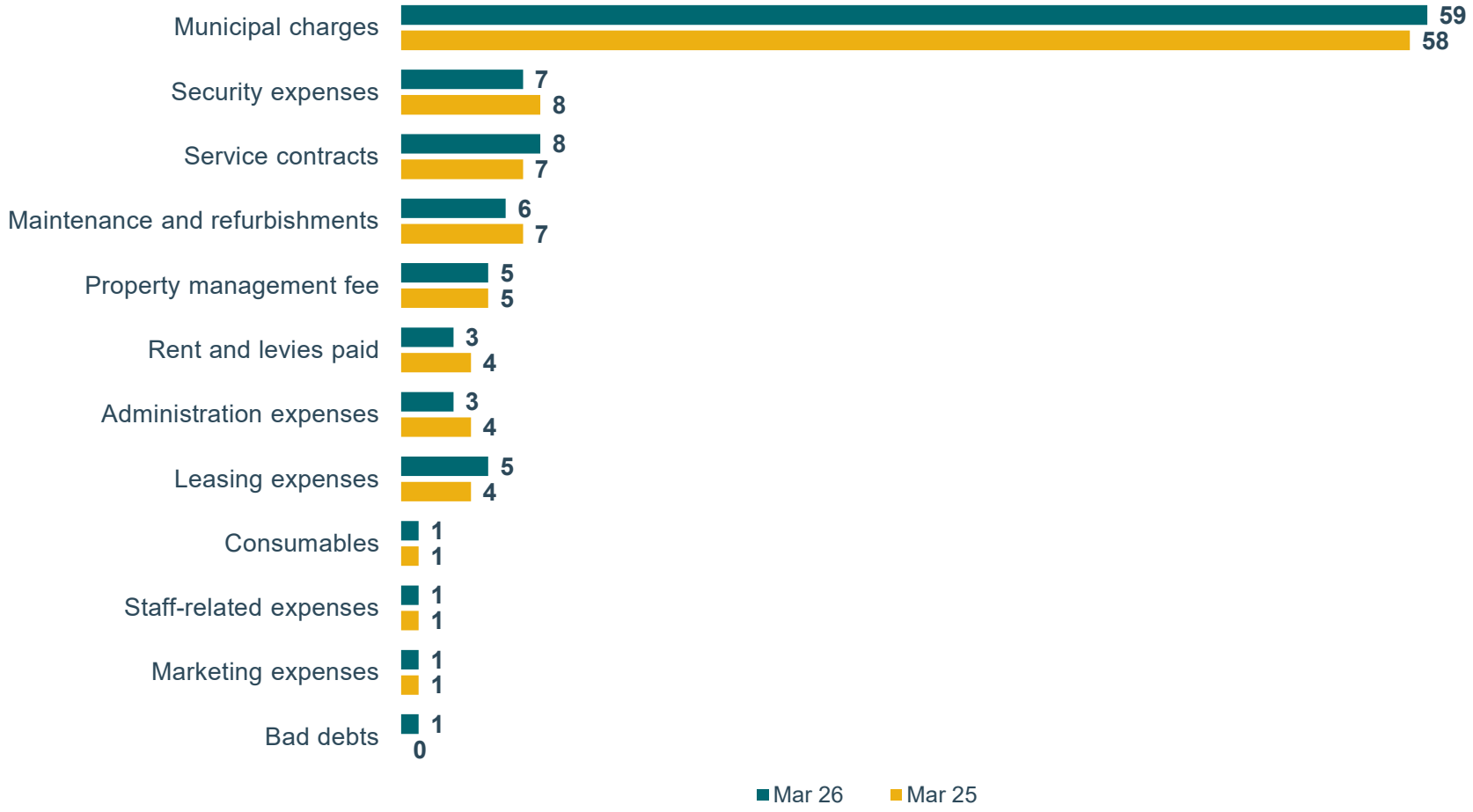
Residential Portfolio



** Held properties only*
^ Excludes Fund administrative expenses per IFRS income statement

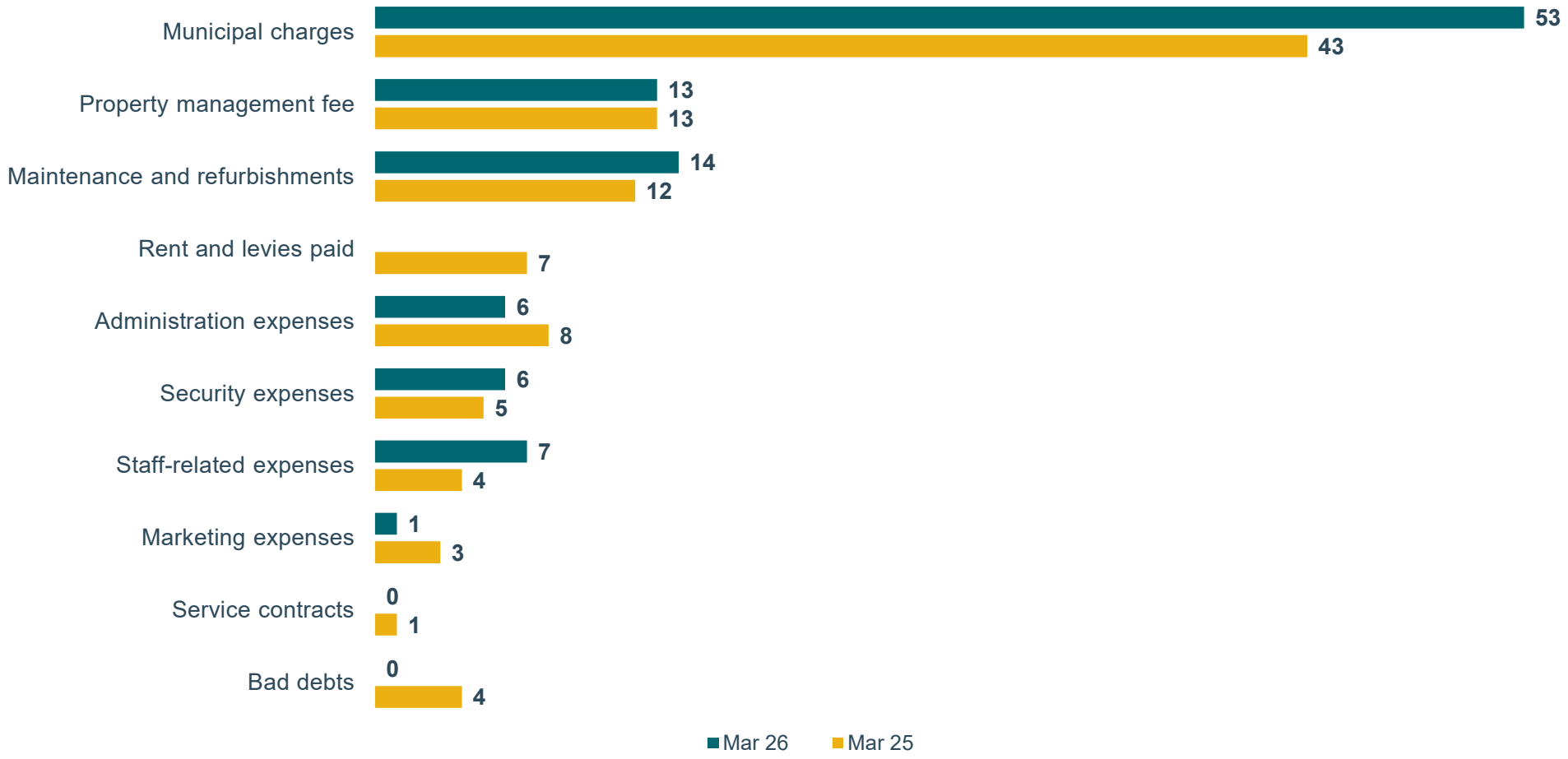
Property expense analysis (%)

Commercial Portfolio



Property expense analysis (%)

Residential Portfolio



Reconciliation of cash generated from operations to distributable income

R'000	Year ended 31 Mar 2026
Net cash flow from operating activities (as per statement of cash flows)	**(461 610)**
Items in cash flow from operating activities, but not related to distributable income	**708 944**
Working capital changes	24 576
Decrease in trade receivables	(5 456)
Increase in trade payables	30 032
Finance costs, share based payment expense and other items not included	21 447
Capital gains and deferred tax	23 166
Cost of a capital nature expensed	40 293
Dividends paid to shareholders	599 462
Cash flows from investing activities, included in distributable income	**317 322**
Realised foreign exchange gain on income-related items	15 063
Equity-accounted investments (net of withholding tax) — dividends and interest received	299 730
Equity-accounted investments (net of withholding tax) — dividend and interest accued	2 528
Non-cash flow items included in distributable income	**36 506**
Depreciation on furniture, fittings, computer equipment and intangible assets	208
Amortised upfront lease costs	11 527
Tenant installations amortised	18 365
Charge/(credit) in respect of leave pay provision and share appreciation rights scheme	(609)
Equity-settled share scheme amortisation	7 016
Adjustments to distributable income, not included in IFRS statement of profit and loss	**42 178**
Interest on vendor loans to SPVs	30 839
Antecedent interest adjustment on share buy-backs	5 110
Non-vesting treasury share dividends	6 229
Timing differences	**2 003**
Taxation	(75)
Interest income – accrued not yet received	5 762
Interest expense – accrued not yet paid	(3 684)
Non-controlling interest share of distributable income	229
Distribution payable to shareholders	**645 571**

Foreign income: Weighted average hedged rate per reporting period

Period	Nominal (EUR'000)	Forward rate against ZAR	Nominal (USD'000)	Forward rate against ZAR
Sep 26	1 850	21,73	6 435	18,23
Mar 27	1 911	22,25	5 040	20,09
Sep 27	1 939	22,81	19 150	17,49
Mar 28	2 014	23,39	1 800	22,34
Sep 28	2 031	24,02	650	24,06
Mar 29	2 098	24,69	—	—
Sep 29	1 461	25,46	—	—

Valuation parameters

Commercial Portfolio

Direct Property Portfolio	Retail	Office	Industrial	Mar 2025 Total	Retail	Office	Industrial	Mar 2026 Total
Number of properties	12	10	20	42	10	9	16	35
GLA (m²)	233 999	107 966	215 003	556 968	203 311	105 624	183 714	492 649
Valuation (Rm)*^†	4 549	2 169	1 335	8 053	4 494	2 114	1 135	7 744
Average value per property (Rm)	379	217	67	192	449	235	71	221
Valuation rate (R/m²)	19 442	20 090	6 209	14 459	22 104	20 018	6 179	15 718
% of the portfolio valued externally	100%	100%	100%	100%	100%	100%	100%	100%
DCF approach applied (No. of properties)	12	10	19	41	8	7	13	28
Sale value applied (No. of properties)			1	1	2	2	3	7
Valuation inputs								
Average discount rate (%)**	12.8%	13.6%	13.7%	13.2%	12.7%	13.5%	13.7%	13.1%
Average exit cap rate (%)**	8.5%	9.3%	9.6%	8.9%	8.3%	9.3%	9.9%	8.8%
Average rental escalation (%)**	6.3%	6.2%	6.2%	6.3%	6.2%	6.8%	5.9%	6.3%
Average permanent vacancy factor (%)**	3.0%	5.6%	4.4%	3.9%	2.5%	5.9%	2.8%	3.5%
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*

Valuation parameters

Residential Portfolio

	Mar 25	**Mar 26**
Valuation (Rm)	1 907	1 120
Number of properties	21	13
Number of units	3 347	1 970
Average value per property (R'000)	91	86
Average value per unit (R'000)	570	569
% of the portfolio valued externally	100	100
Income capitalisation approach applied (No. of properties)	6	2
Direct sales approach applied (No. of properties)	4	4
Sale value applied (No. of properties)	11	7
Valuation inputs		
Average exit cap rate (%)	8.7%	8.8%
Average rental growth rate (%)	2.4%	3.0%
Average vacancy factor (%)	2.7%	2.0%
Average bad debt factor (%)	1.4%	1.7%

Debt mix analysis

Currency	ZAR	USD	EUR	Total
Income-producing assets (Rm)	9 658	1 324	3 468	**14 450**
Total facilities (Rm)	6 837	—	883	**7 720**
Reclassified as foreign debt through CCIRS (Rm)	(1 047)	164	883	**—**
Adjusted total facilities (Rm)	5 790	164	1 765	**7 720**
Drawn facilities including accrued interest (net of cash) (Rm)	2 548	117	1 766	**4 431**
Net derivative liability/(asset) (Rm)	(105)	—	—	**(105)**
Total indebtedness (Rm)	2 443	117	1 766	**4 326**
LTV (%)	25,3	8,8	50,9	**30,2**
Fixed debt (Rm)	2 493	883	1 775	**5 150**
Fixed debt on drawn balance (%)	50,4	100,0	100,0	**88,3**
Weighted average duration to expiry — facilities (years)#	2,7	0,8	3,2	**2,7**
Weighted average duration to expiry — hedges (years)#	1,8	0,8	3,2	**2,2**
Weighted average fixed interest rates (%)#	8,91	5,95	4,62	**5,53**
Weighted average all-in cost of debt (%)#	8,94	5,95*	4,62*	**7,57**

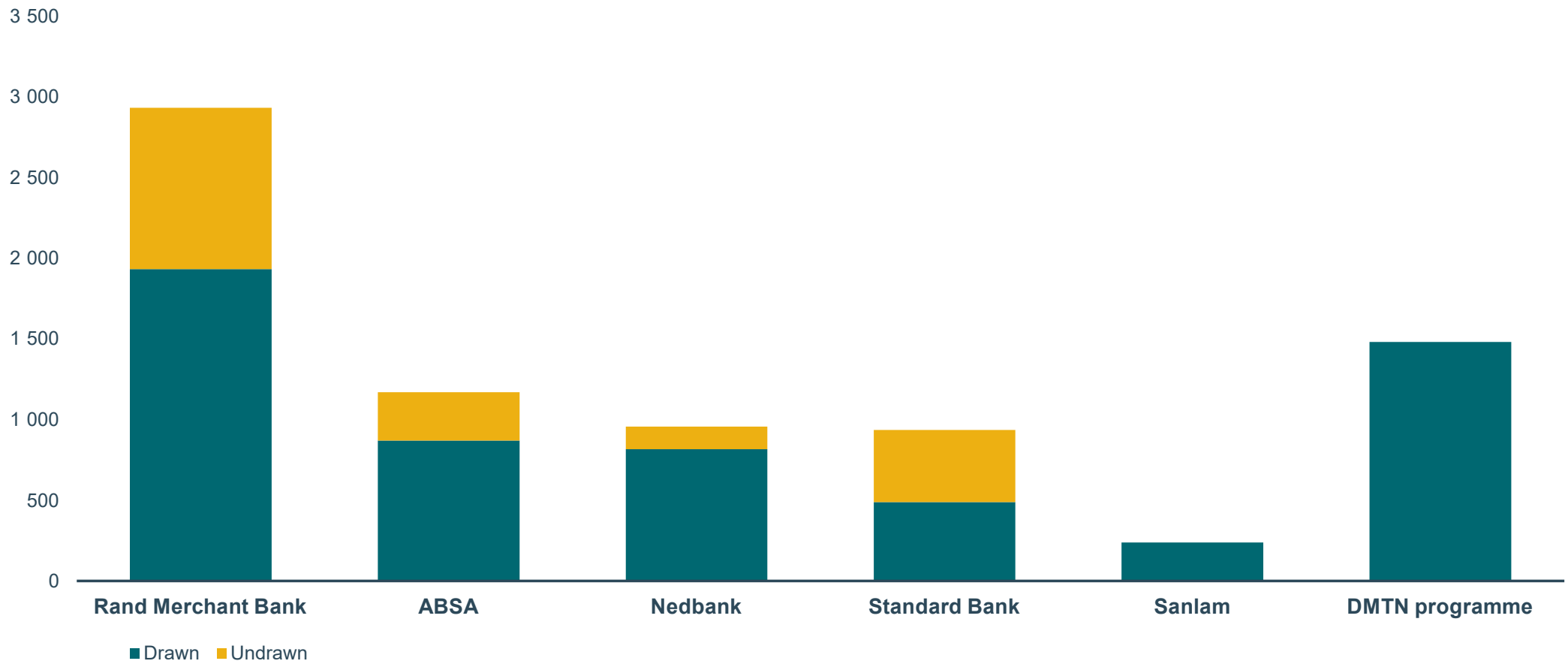
* *Includes an average debt margin of 1,64%*
\# *Excludes entities consolidated through deemed control = BEE Scheme*

Debt funding cost (Emira)

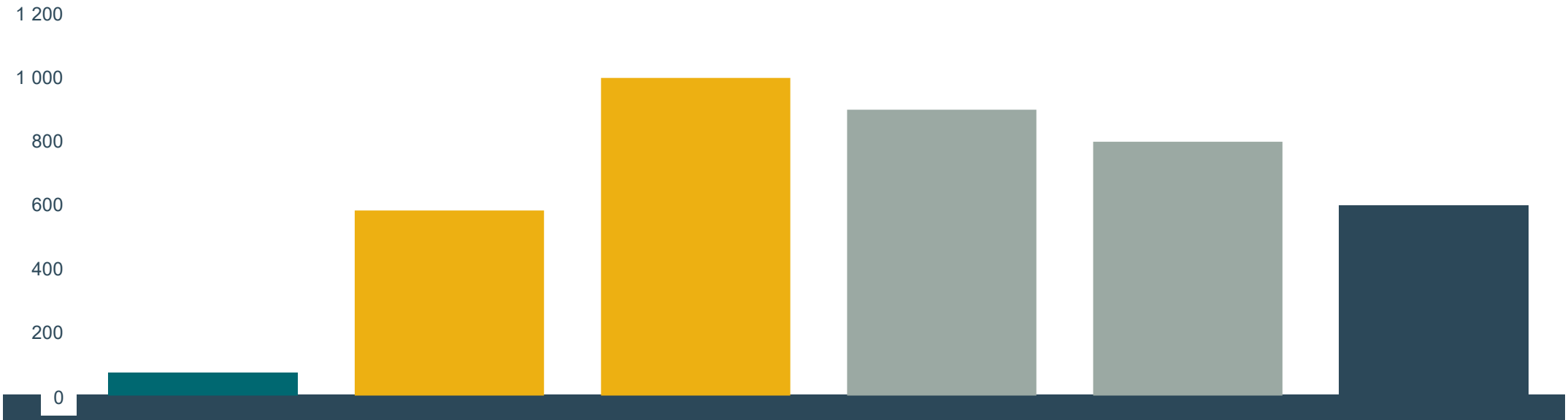
	Mar 2025			**Mar 2026**		
	Average all-in rate (%)	Average fixed rate* (%)	Fixed duration (years)	**Average all-in rate (%)**	**Average fixed rate* (%)**	**Fixed duration (years)**
ZAR	9,23	9,15	1,6	8,94	8,91	1,8
USD	5,43	5,43	1,5	5,95	5,95	0,8
EUR	4,66	4,66	4,2	4,62	4,62	3,2
Total	**7,37**	**7,32**	**2,3**	**7,57**	**7,31**	**2,2**

* *Includes average margin*

Debt facilities by source (Rm)



Interest rate hedging profile (Rm)



88,3%
Interest rate exposure hedged

2,2 years
weighted average duration to expiry

7,57%
weighted average all-in interest rate

Group Loan-to-value calculation

	Rm
Net interest-bearing debt	**4 365**
Non-current portion	5 281
Current portion	549
Add back: Unamortised debt raising fees	22
Less: Net derivative assets	(105)
Add: BEE SPVs debt	150
Add: Inani guarantee liability	39
Less: Cash on hand	(1 570)
Income-producing assets	**14 450**
Investment property	8 864
Property equity investments	
SA Corporate	624
US investments	1 324
DL Invest Group	3 468
Loan receivable (net of ECL)	171
LTV (%)	**30,2**
Lowest bank covenant (%)	**50,0**

Group Loan to value: look through

	As reported Rm	Proportionally consolidate equity investments: US Rm	DL Invest Rm	SAC Rm	Adjusted Rm
Net interest-bearing debt	**4 365**	**1 850**	**5 107**	**606**	**12 075**
Non-current portion	5 281	1 982	5 905	619	13 928
Current portion	549				549
Add back: Unamortised debt raising fees	22				22
Add/Less: Net derivative liabilities/(assets)	(105)		7	9	89
Add: BEE SPVs debt	150				150
Add: Inani guarantee liability	39				39
Less: Cash on hand	(1 570)	(133)	(806)	(22)	(2 523)
Income-producing assets	**15 783**	**1 856**	**6 033**	**690**	**23 029**
Investment property	8 864	3 180	9 501	1 314	22 660
Property equity investments:					
US investments	1 324	(1 324)			—
DL Invest Group	3 468		(3 468)		—
SA Corporate	624			(624)	—
Loan receivable	171				171
LTV (%)	**30,2**				**51,8**

Group Interest cover ratio calculation

	R'000
Profit before finance costs	1 125 555
Adjustments	
Exclude:	
Allowance for future rental escalations	(317)
Amortisation of lease costs and tenant installations	29 891
Future capital growth incentive provision	33 834
Depreciation	204
Net fair value adjustments	(475 126)
Foreign exchange profit/loss: unrealised	59 147
Income from equity-accounted investments: non-distributable	82 294
Expected credit loss (loans)	35 102
IFRS 16 Leasehold liability adjustments	184
US TI amortisation (part of equity-accounted distributable income)	21 489
Transaction and advisory fees	6 459
Include:	
Interest received from DL Invest Group	146 172
EBITDA	**1 064 888**
Net finance costs	**375 626**
Adjustments	
Exclude:	
Interest charged on loans not recoverable	15 935
Include:	
Interest received from BEE SPVs and ESA Trust	(15 959)
Adjusted net finance costs	**375 602**
Interest cover ratio	**2,8**

Segmental loan to value and interest cover ratios

		Indirect investments (equity accounted)
	Emira Group	**US**
Accounting treatment	n/a	Equity accounted
Equity held (%)	n/a	46,7 – 49,6
Loan-to-value ratio (%)	30,2	58,2
Loan-to-value ratio covenant (%)*	50,0	n/a
Interest cover ratio (times)	2,8	1,70 – 3,73^
Interest cover ratio covenant (times)*	2,0	1,15 – 1,65^
Debt: duration to expiry (years)	2,2	1,45
Interest rate exposure hedged – drawn debt	88,3	100,0
Interest rate exposure hedged – total debt	66,7	100,0
Interest rate hedges: duration to expiry (years)	2,2	1,45

** Where multiple funders exist the lowest covenant has been selected.*
*^ The US portfolio is subject to debt service cover ratio covenants ("DSCR"), not ICRs. Various facilities hence the range of actual and covenant DSCRs are provided. Average headroom ranges between 0,21x to 0,78x.^*

Cross-currency interest-rate swap and foreign debt exposure

	Nominal USD'000/ EUR'000	Nominal R'000	Weighted average initial exchange rate	Weighted average interest rate USD/EUR (fixed)	Weighted average duration to expiry	Foreign asset (fair value) USD'000/ EUR'000	CCIRS vs foreign assets
USD (US investments)							
Cross-currency interest-rate swaps	9 650	184 193	19,09	5,95%	0,8	77 838	12,4%
EUR (DL Invest)							
Cross-currency interest-rate swaps	45 000	899 100	19,98	4,53%			
Foreign debt (fixed rate)	45 000	892 148		4.72%			
	90 000	1 791 248	19,98	4,62%	3,2	176 798	50,1%

Cross-currency interest-rate swaps (CCIRSs) synthetically convert a portion of Emira's debt into foreign currency

The CCIRSs and foreign debt effectively provide a hedge to the foreign exchange fluctuations on both Emira's foreign earnings and foreign assets

Annexures

US Offshore

US Portfolio summary
(vs 31 March 2025)

Properties
6
(11)

Value
USD381,5m
(USD 673,6m)

Average property value
USD63,6m
(USD61,2m)

GLA
2 176 518 SF
(3 524 012 SF)

Average value per SF
USD175,30
(USD191,15)

Vacancies (by SF) Total
2,3%
(4,6%)

Tenant retention by GLA
99,0% (80,5%)

FY26 YTD expiries: 314 029SF
(14,4% of portfolio)

Rent reversions
0,03%
(0,6%)

Lease expiry profile (GLA)

Vacancy	**2,3%**
Year 1 (FY27)	**14,2%**
Year 2 (FY28)	**8,9%**
Year 3 (FY29)	**20,7%**
Year 4 (FY30)	**6,2%**
Year 5+ (FY31+)	**47,6%**

WALE (by GLA)
4,3 years
(4,2 years)

Average annual base rental
USD13,75/SF
(USD14,44/SF)

Renewals concluded
300 249SF

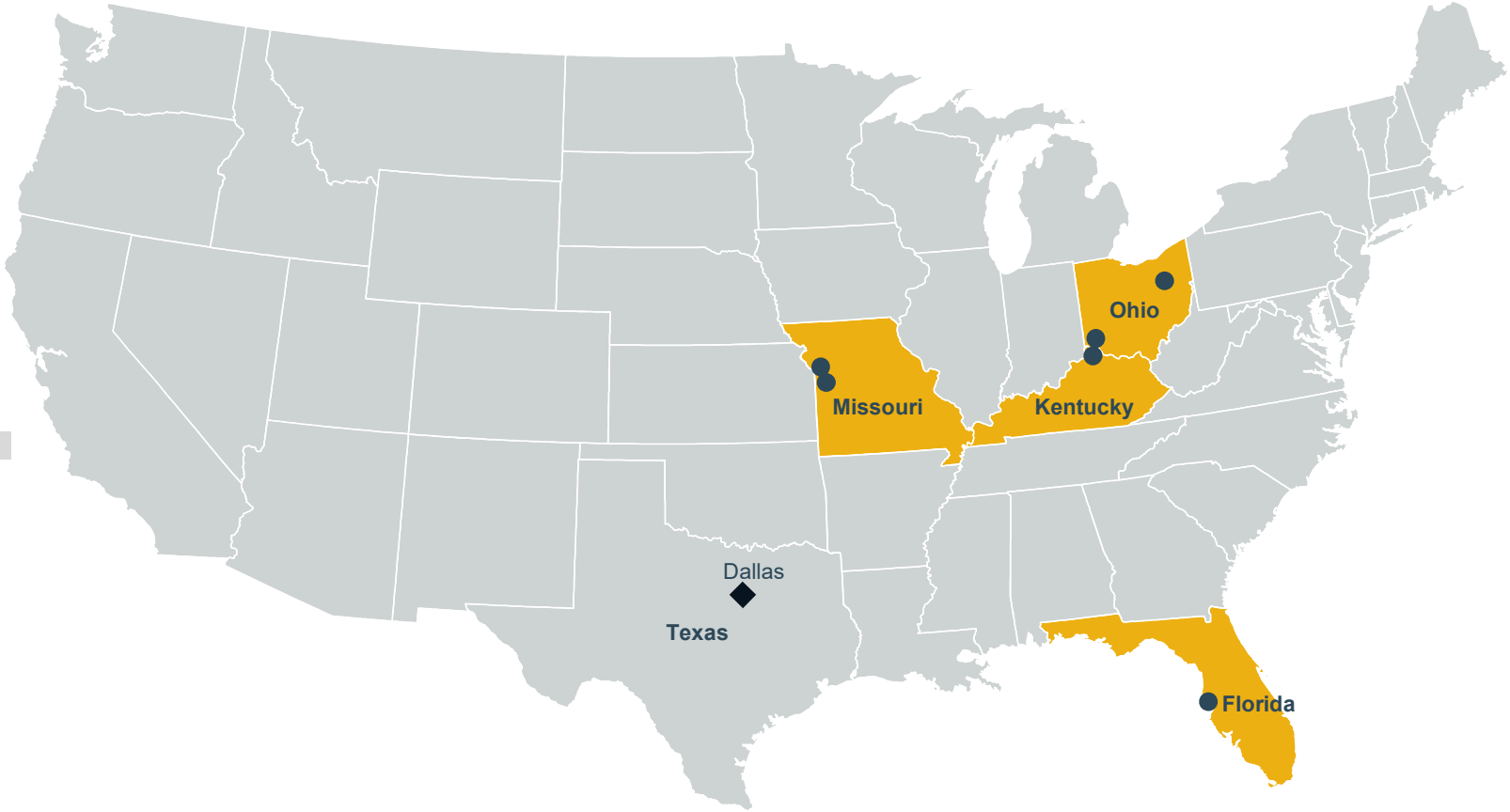
New leases concluded
73 402SF

US thesis — recap

- First-world economy
- Undervalued subsector, focusing on open-air power centres with grocer component and value offering
- Diversified, credit-quality tenant base
- Asset-by-asset approach, with co-investment partners

- Oct 2017 start
- USD yields >10,5%
- Mid, South and South Eastern focus
- 5 to 10-year fixed interest only non-recourse debt at property level
- Value-add opportunities

US geographical exposure



Property Name	Location	State
Belden Park Crossing	North Canton	Ohio
32 Eastgate	Cincinnati	Ohio
Woodlands Square	Oldsmar	Florida
Truman's Marketplace	Grandview	Missouri
Newport Pavilion	Cincinnati	Kentucky
Summit Woods	Kansas City	Missouri

Key

- States with owned assets
- Owned asset location
- Rainier HQ

Valuation parameters: US Portfolio

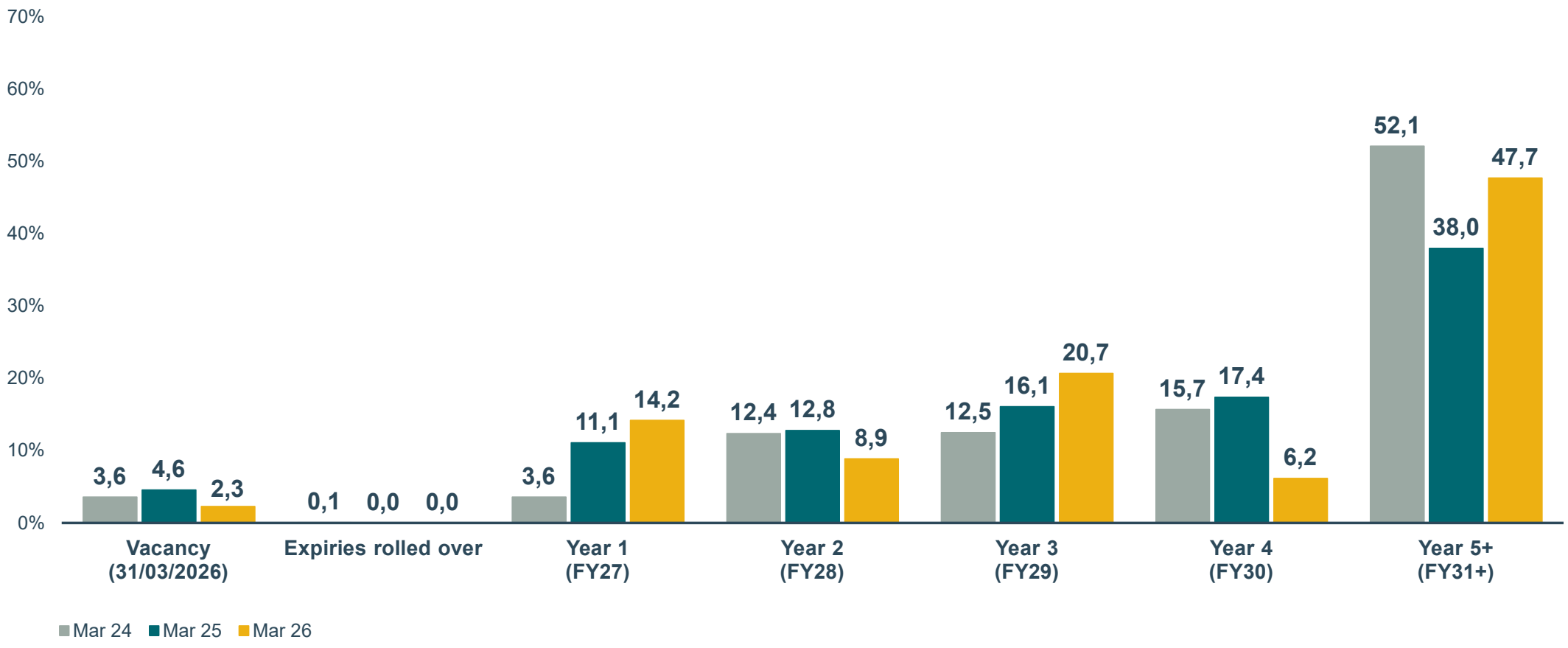
Direct Property Portfolio	Mar 2025	**Mar 2026**
Number of properties	11	**5^**
Total GLA (sq ft)	3 524 012	**1 837 412**
Gross portfolio value (USD'm)	673,6	**301,1**
Average value per property (USD'm)	61,2	**60,2**
Valuation per square foot (USD/sq ft)	191,15	**163,84**
% of the portfolio valued externally	100	**100**
Valuation inputs	Average	**Average**
Average exit capitalisation rate (%)*	8,00	**8,15**
Average discount rate (%)#	8,80	**9,02**
Market rental assumptions	Property specific	**Property specific**

** Exit Cap Rates ranged between 7,25% – 9,00% at March 2026 and 7,00% – 9,00% at March 2025*
 # Discount Rates ranged between 8,35% – 10,25% at March 2026 and 8,25% – 10,25% at March 2025
^ One of the underlying properties is currently under contract for sale and its value has been adjusted to the agreed sales price. The value of the remaining five properties were externally valued at the reporting date by either CBRE Inc or Cushman & Wakefield Inc, both independent firms of professional appraisers.

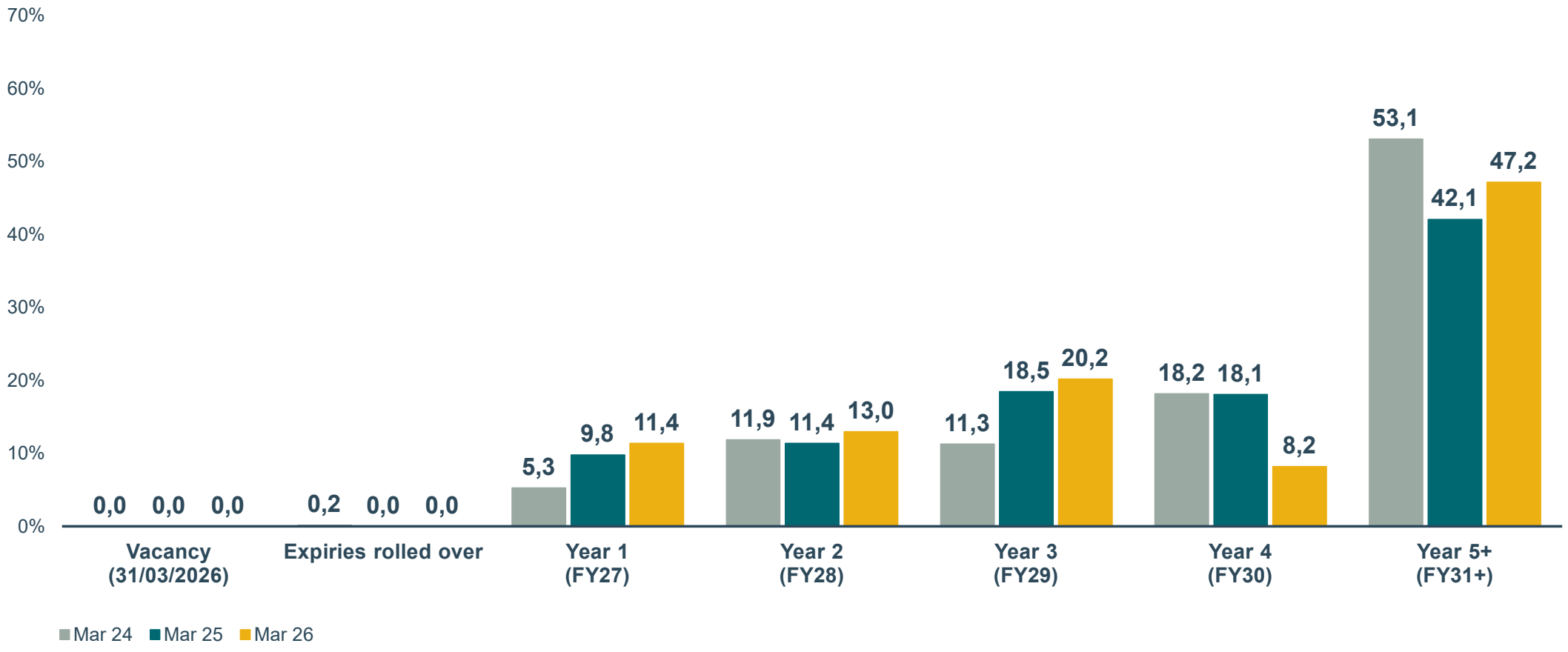
US Portfolio — leasing

	No.	Area (SF)	Weighted expiry rental (USD/SF P.A.)	Weighted new lease rental (USD/SF P.A.)	Increase/decrease (%)	Ave duration (years)
Reversions						
Renewals	16	300 249	11,38	11,38	0,03	5,2
Total — Reversions	**16**	**300 249**	**11,38**	**11,38**	**0,03**	**5,2**
All leases concluded						
Renewals	16	300 249		11,38		5,2
New leases	10	73 402		21,98		8,0
Total — All leases	**26**	**373 651**		**13,46**		**6,6**

US Portfolio — lease expiry profile by GLA (SF) (%)

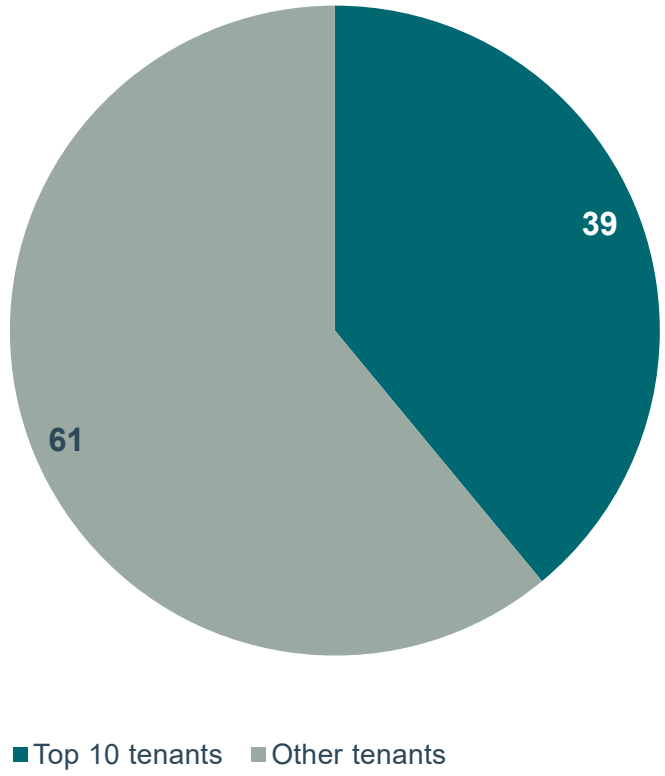


US Portfolio — lease expiry profile by rental (%)

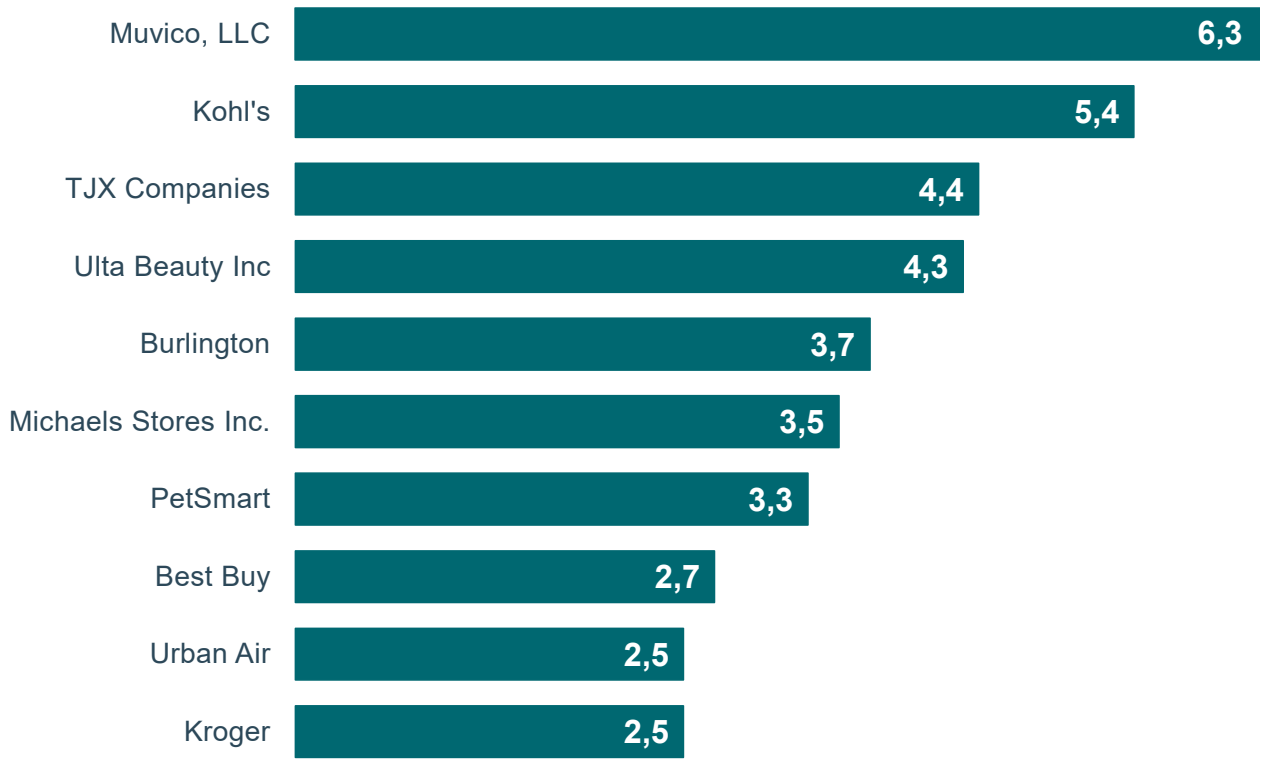


US tenant exposure by rental

Top 10 tenants of the total portfolio (%)

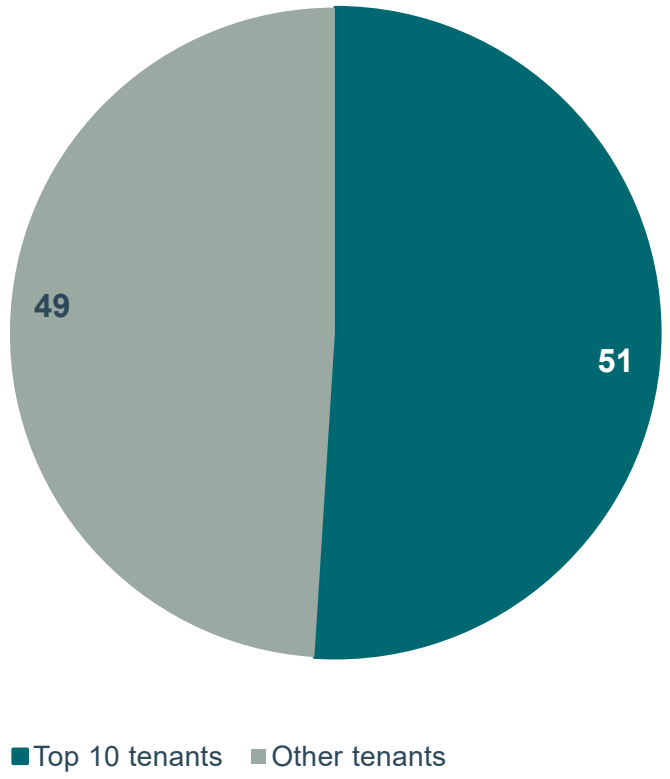


Tenant exposure — Top 10 tenants (%)

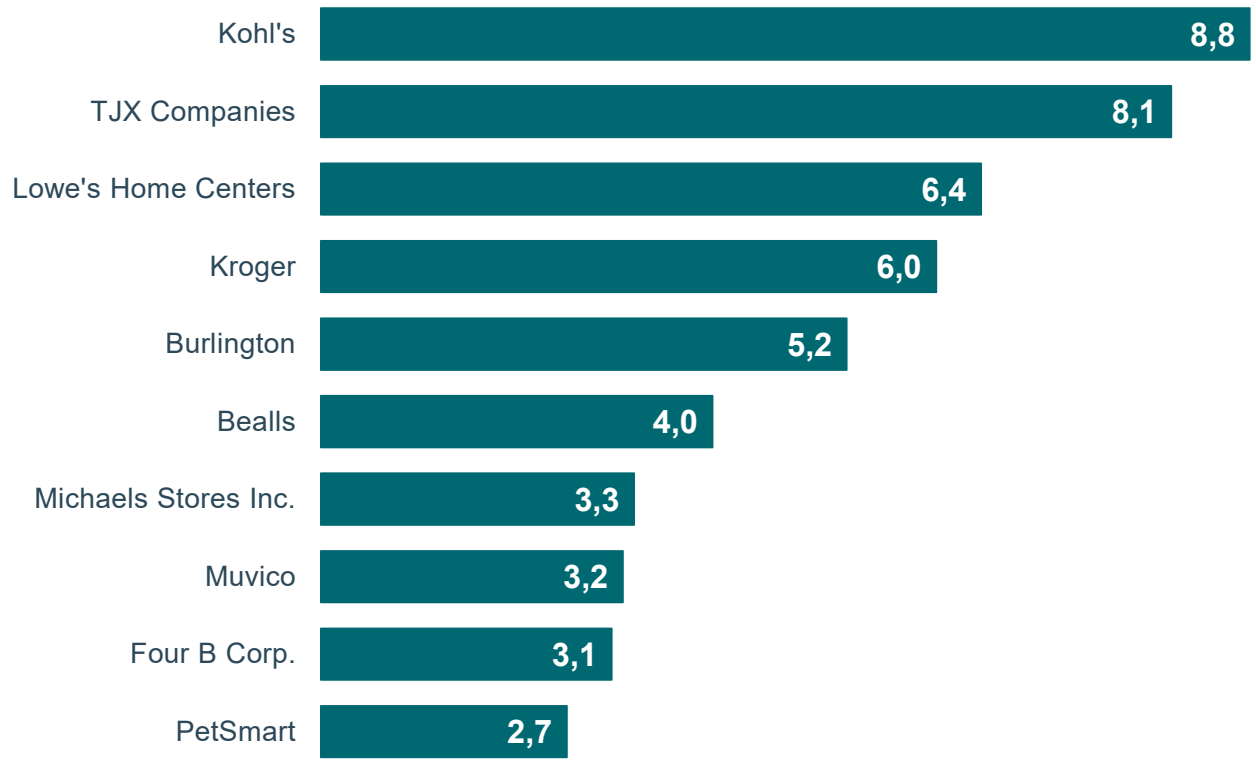


US tenant exposure by GLA (SF)

Top 10 tenants of the total portfolio (%)



Tenant exposure — Top 10 tenants (%)



10 Biggest lease expiries by rental: FY26

Property	Tenant	Lease end	GLA (SF)		Status
Belden Park Crossing	Kohl's	Jan 26	99 776	KOHL'S	Renewed – 5 years
Truman's Marketplace	Burlington Coat Factory	Feb 26	64 930	Burlington	Renewed – 5 years
Belden Park Crossing	Value City Furniture	Jan 26	50 000	VCF VALUE CITY FURNITURE	Expected to vacate
Summit Woods Crossing	Crowley Furniture	Dec 25	30 732	CROWLEY FURNITURE & MATTRESS	Renewed – 5 years
Summit Woods Crossing	Old Navy	Oct 25	17 885	OLD NAVY	Renewed – 5 years
32 East	Michaels Stores	Feb 26	23 957	Michaels	Renewed – 5 years
Truman's Marketplace	Five Below	Jan 26	9 000	five BELOW	Renewed - 2 years
Newport Pavilion	S&C Fitness II	Jan 26	3 390	S&C FITNESS	Renewed – 5 years
Belden Park	Yankee Candle	Jan 26	3 555	YANKEE CANDLE	Renewed – 5 years
Newport Pavilion	Fifth Third Bank, National Association	Mar 26	3 795	FIFTH THIRD	Renewed – 5 years
			307 020 **88% retained**		

Forward-looking statements

This results presentation 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.