

## 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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### AUDITED SUMMARISED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2026, DIVIDEND DECLARATION

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#### Highlights

• Dividend per share		129,01c (up 4,1%)
• Distributable income per share		129,53c (up 3,7%)
• Net asset value per share		2 094,9c (up 1,3%)
• Commercial vacancies		improved to 4,1%
• Residential occupancy (stabilised portfolio)		improved to 97,9%
• Loan to value		improved to 30,2%
• Property disposals concluded: Transferred		R1,3bn
	To be transferred	R1,1bn
• US Investment disposals: Transferred		USD64,8m
	To be transferred	USD14,2m

#### Nature of business

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

In South Africa, the Fund directly owns a 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 Fund's indirect property investments comprise equity investments in property owning companies alongside specialist third-party co-investors, as well as strategic investments in JSE-listed REITs. This includes Emira's 6,93% equity interest in SA Corporate Real Estate Limited ("SA Corporate"), a diversified JSE-listed REIT with a balanced and defensive property portfolio focused primarily on the retail, industrial, and residential sectors. Acquired during the current reporting period, this investment aligns with Emira's strategy of investing in high quality assets at attractive valuations.

The Fund's broader indirect property investments provide it with offshore exposure to the United States of America (the "USA" or "US") and Poland. In the USA, Emira has equity interests in six grocery-anchored dominant value-oriented power centres in partnership with US-based The Rainier Companies. In Poland, Emira has a 45% equity interest in DL Invest Group S.A. ("DL Invest"), a

Luxembourg-headquartered property company which develops and holds industrial and logistics centres, mixed-use/office centres, and retail parks across Poland.

## Commentary

These results are for the year ended 31 March 2026 (the “current reporting period” or “the current period” or “FY26”) and are compared to the year ended 31 March 2025 (“prior year” or the “comparative year”).

Distributable income for FY26 is R648,1m compared to R642,2m for the prior year. After taking the adjustments to reflect the cash backed position into account, Emira’s Board of Directors (the “Board”) has declared a final dividend of 64,61 cents per share for the six months to 31 March 2026 (six months to 31 March 2025: 61,50 cents). The total dividend per share for the year ended 31 March 2026 is 129,01 cents (31 March 2025: 123,89 cents).

## Financial summary

The audited summarised consolidated financial results for the year ended 31 March 2026, as compared to the year ended 31 March 2025 (“comparative period”), are set out below:

- Directly held portfolio revenue, decreased by 15,7% to R1 459 million compared to R1 731 million for the comparative period;
- Headline earnings per share, decreased by 58,2% to 160,74 cents compared to 384,42 cents for the comparative period;
- Earnings per share, decreased by 68,7% to 154,35 cents compared to 493,30 cents for the comparative period;
- Net asset value per share increased by 1,3% to 2 094,9 cents compared to 2 067,3 cents for the comparative period;
- Distributable income per share increased by 3,7% to 129,53 cents compared to 124,89 cents for the comparative period; and
- Total dividend declared, increased by 4,1% to 129,01 cents per share compared to 123,89 cents per share for the comparative period.

## Dividend declaration

The Board has approved, and notice is hereby given that a final gross dividend of 64,61 cents per share has been declared (2025: 61,50 cents), payable to the registered shareholders of Emira on Monday, 22 June 2026. In making its decision on whether to pay out a dividend and the quantum thereof, the Board has assessed the Company’s solvency and liquidity position, considering the Company’s current position together with forecasts.

The issued share capital at the declaration date is 500 388 138 listed ordinary shares. The source of the dividend comprises net income from property rentals, income earned from the Company’s investments in property companies, 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	Monday, 15 June 2026
Shares trade <i>ex-dividend</i>	Wednesday, 17 June 2026
Record date	Friday, 19 June 2026
Payment date	Monday, 22 June 2026

Share certificates may not be dematerialised or rematerialised between Wednesday, 17 June 2026 and Friday, 19 June 2026, 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 51,68800 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 has been prepared in accordance with the JSE Listings Requirements and is the responsibility of the Board. It is only a summary of the information in the audited annual financial statements 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 audited annual financial statements for the year ended 31 March 2026, which were released on SENS and may be downloaded from:

<https://senspdf.jse.co.za/documents/2026/jse/isse/emie/Mar26.pdf>

or may be requested via email from [sponsor@questco.co.za](mailto:sponsor@questco.co.za).

The audited annual financial statements for the year ended 31 March 2026 were audited by Moore Infinity Inc., who expressed an unqualified opinion thereon.

The summarised audited results for the year ended 31 March 2026 can be viewed via the Company's website at <https://emira.co.za/financial-reporting/>.

Registered office: 1<sup>st</sup> Floor, Block A, Knightsbridge, 33 Sloane Street, Bryanston, 2191

Bryanston  
27 May 2026

### **Equity and debt sponsor**

Questco Corporate Advisory Proprietary Limited  
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