



EMIRA
PROPERTY FUND

Audited
summarised
financial results

for the year ended
31 March 2026
and supplementary
information

Investments (%)



● Direct Local (South Africa)	62
● Indirect Local (South Africa)	5
● Indirect Foreign (Poland)	24
● Indirect Foreign (USA)	9

Direct property local (%)

Value split per sector



● Office	24
● Urban Retail	51
● Industrial	13
● Residential	12

Key Messages

Distributable income per share

129,53c

(up 3,7% from March 2025)

Dividend per share

129,01c

(up 4,1% from March 2025)

Net asset value per share

2 094,9c

(up 1,3% from March 2025)

Commercial vacancies

4,1%

(improved from 6,4% at March 2025)

Residential occupancy by units
(stabilised portfolio)

97,9%

(improved from 97,2% at March 2025)

Loan to value

30,2%

(improved from 36,3% in March 2025)

Property disposals concluded:

Transferred

R1,3bn

To be transferred

R1,1bn

US investment disposals:

Transferred

USD 64,8m

To be transferred

USD 14,2m

Commentary

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).

Dividend policy

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

The cash-backed portion of distributable income is determined by adjusting distributable earnings, should there be uncertainty regarding the timing of the cash flow of an underlying item or where cash is being retained in an underlying investment on an indefinite basis. These adjustments are not intended to alter normal timing differences existing in the ordinary course of business between standard accounting practices and the related cash flows.

The Board has assessed the Group's balance sheet and liquidity position, and it has confirmed both to be healthy.

Distributable earnings

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

Commentary

continued

Distribution statement

R'000	Group		
	Year ended 31 Mar 2026	Year ended 31 Mar 2025	% change
Operating lease rental income and tenant recoveries excluding straight-lining of leases	1 458 940	1 731 162	(15,7)
Property expenses excluding amortised upfront lease costs	(698 063)	(813 198)	14,2
Net property income	760 877	917 964	(17,1)
Income from listed investments	43 777	–	–
Administration expenses	(113 322)	(112 961)	(0,3)
Realised foreign exchange gains/(losses)	15 063	2 723	453,2
Other income	1 465	1 441	1,7
Distributable income from equity-accounted investments	153 558	235 023	(34,7)
Interest received from DL Invest	146 172	48 028	204,3
Net finance costs	(391 562)	(479 310)	18,3
<i>Finance income</i>	72 303	49 328	46,6
<i>Finance costs and amortised borrowing costs</i>	(463 865)	(528 638)	12,3
Taxation (non-capital)	(75)	(330)	77,2
Minority shareholders' interests	229	661	(65,4)
Antecedent interest adjustment	(5 110)	(5 145)	0,7
Non-vesting treasury share dividends	6 229	–	100,0
Net ESA Trust adjustment	–	3 446	(100,0)
Net BEE Scheme adjustment	30 839	30 701	0,4
Distributable income	648 140	642 241	0,9
Distributable income per share (cents)	129,53	124,89	3,7
Distributable income adjustments			
1. Distributable income from US equity-accounted investments adjustment	(7 678)	(11 557)	33,5
2. Non-vesting treasury share dividends	–	1 259	(100,0)
3. Antecedent interest adjustment	5 110	5 145	(0,7)
Dividend payable to shareholders	645 572	637 088	1,3
No. of shares in issue	500 388 138	514 233 099	(2,7)
Dividend per share (cents)	129,01	123,89	4,1

Revenue and net income from direct property portfolio

R'000	Year ended 31 Mar 2026	Year ended 31 Mar 2025	Year ended % change
Operating lease rental income and tenant recoveries			
– Commercial property	1 264 258	1 433 229	(11,8)
– Residential property	194 862	297 933	(34,7)
Total	1 458 940	1 731 162	(15,7)
Property expenses			
– Commercial property	(610 015)	(679 844)	10,3
– Residential property	(88 048)	(133 354)	34,0
Total	(698 063)	(813 198)	14,2
Net property income			
– Commercial property	654 243	753 385	(13,2)
– Residential property	106 634	164 579	(35,2)
Total	760 877	917 964	(17,1)

Commentary

continued

Net property income from the Commercial Portfolio declined by 13,2% to R654,2m for the current reporting period, compared to R753,4m in the prior year. This decrease is primarily due to the property disposals concluded since the start of the prior year, which offset the income growth generated by the remaining properties.

Similarly, net property income from the Residential Portfolio decreased by 35,2% to R106,6m compared to R164,6m in the prior period, reflecting the impact of both bulk and individual unit sales since the start of the comparative period.

Administration expenses

Total administrative expenses for the current reporting period amounted to R113,3m, reflecting an increase of 0,3% compared to the prior year. Staff costs were higher during the current reporting period due to personnel changes that took place during the year, and legal expenses were also significantly higher due to ongoing arbitration proceedings – these proceedings relate to damages being claimed by Emira in respect of a building it previously owned, where the acquired lease was subsequently determined to be not legally binding. The increased staff costs and legal expenses were mostly offset through savings achieved across other administrative costs.

Income from investments

Equity-accounted investments: US investments

Income from the Fund's US investments amounted to R153,6m for the current reporting period, down from R235,0m in the prior year. The decrease was primarily attributable to lower income following the disposal of five investments since the prior year, as well as the strengthening of the Rand against the US Dollar during the current period.

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

While Emira's investment in DL Invest is accounted for at fair value through profit and loss, interest is received on the linked loan note component of the investment. The interest income for the current reporting period amounted to R146,2m. Income in the prior year was lower, as the investment was made during that period and was therefore not held for a full 12 months.

Financial assets at fair value through profit and loss: SA Corporate

Included in distributable income is an amount of R43,8m, representing dividends earned on Emira's investment in SA Corporate. This amount is recognised for distribution purposes only and comprises a proportion of the dividend declared by SA Corporate for the six months ended 30 June 2025, the dividend for six months ended 31 December 2025 as well as a proportion of the expected dividend, based on SA Corporate's guidance, for the six months ending 30 June 2026. The amount recognised considers the date the shares were acquired and specifically excludes the antecedent portion of each dividend, being the portion that effectively accrued prior to the acquisition date or after the disposal date, if applicable, of each batch of shares.

Other income and foreign exchange gains and losses

Emira realised a net foreign exchange gain of R15,1m on its foreign investments in the current reporting period. The gain relates to its US investments and the investment in DL Invest, where the related income and expenditure are accounted for at a weighted average monthly ZAR versus USD or EUR rate and then converted on a cash flow basis at the forward exchange contract rates or the spot rate on transaction date. For both USD and EUR versus ZAR, the rates on the forward exchange contracts were significantly higher than the weighted average monthly rates.

Net finance costs

Total net finance costs decreased by 18,3% to R391,6m. The reduction was primarily due to the significant number of disposals concluded since the start of the comparative period and the deployment of the resulting proceeds into both debt and interest-bearing cash deposits. In addition, a portion of the debt settled through these disposals was effectively replaced with lower-cost, Euro-denominated funding to support the investment in DL Invest, with a full 12 months of impact now in the current period.

Minority shareholders' interest

The minority interest pertains to Bet All Investments, which was a 75%-held subsidiary of Emira that developed The Bolton. Emira acquired the interests of the minorities during the current reporting period post the disposal of the final unit in The Bolton. There are no remaining subsidiary interests within the Group that are held by minority shareholders.

Other items

Antecedent earnings adjustment: The antecedent earnings adjustment relates to the cum dividend element of the Emira shares repurchased during the period, which were subsequently cancelled. This adjustment is made to normalise the benefit of a full period of dividends being received on shares repurchased or the benefit of needing to pay a dividend as the repurchased shares are cancelled.

Dividends received on treasury shares: During the current reporting period the Fund received dividends of R6,2m from shares relating to the Emira Forfeitable Share Plan ("FSP") that failed to vest and are being held until reissued under future FSP tranches.

Commentary

continued

Net Black Economic Empowerment (“BEE”) Scheme adjustment: The BEE scheme comprises the restricted special purpose investment vehicles that hold Emira shares, set up for the benefit of the BEE parties who participated in Emira’s June 2017 black empowerment equity issuance (“BEE Scheme”). Emira is deemed to control the BEE scheme, hence the special purpose vehicles are consolidated, and any third-party finance costs are included in Emira’s consolidated interest paid. Profits generated by the BEE Scheme are for the benefit of the underlying investors. Emira has guaranteed the BEE Scheme’s third-party debt obligations with any net losses ultimately being for Emira’s account. The purpose of this adjustment is to adjust distributable income such that the effect of any items related to the BEE Scheme are limited to a net amount of zero, after factoring in the dividends received by the BEE Scheme and all its interest obligations. Included in Emira’s “Interest paid and amortised borrowing costs” is a R15,0m interest charge, in respect of the BEE Scheme’s interest obligations to its third-party lender.

ESA Trust adjustment: The ESA Trust’s share ownership structure matured during the previous period.

Distributable income adjustments

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

- **Pay-out ratio on income from US investments:** A pay-out ratio of 95% has been applied to the distributable income from the US investments, resulting in R7,7m being retained. This has been done on the basis that any capital reserving (as required per the underlying debt agreements), general capital expenditure, leasing commissions and tenant installations are funded from the operating cash flows of the underlying investments, and while these can be lumpy, they have averaged out at circa 5% over time.
- **Antecedent earnings adjustment add-back:** the adjustment to reduce distributable income for the cum dividend element of the Emira shares repurchased during the period and subsequently cancelled, is added back on the basis that the benefit has been realised.

Net asset value (“NAV”)

Emira’s NAV as at 31 March 2026 rose by 1,3% to 2 094,9 cents per share (March 2025: 2 067,3 cents). This increase was mainly driven by the fair value gain resulting from the investment in DL Invest, the closing spot rate on SA Corporate being higher than the cost, and the increase in property values. These gains were largely offset by the negative impact of the stronger ZAR/USD closing spot rate on the Fund’s US investments, net of USD cross-currency interest-rate swaps, as well as the stronger ZAR/EUR closing spot rate on the investment in DL Invest, net of effective EUR denominated debt funding.

The number of shares used to calculate NAV was 467 065 164 and comprises:

	Mar 2026	Mar 2025
Actual shares in issue	500 433 765	522 667 247
Adjusted for:		
Shares repurchased during the period, held in treasury ¹	(45 627)	(8 462 976)
Shares acquired for Emira’s share incentive schemes ²	(7 189 610)	(7 323 583)
Treasury shares held by SPV entities consolidated through deemed control		
Shares held by the BEE Scheme ³	(26 133 364)	(26 133 364)
Adjusted shares in issue	467 065 164	480 747 324

1. Subsequent to 31 March 2026 the 45,627 shares held in treasury were delisted and cancelled.

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

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

Direct portfolio review

Portfolio overview

Emira’s directly held South African portfolio comprises 48 properties valued at R8,9bn. The portfolio is divided into two main components the Commercial Portfolio, which comprises 35 retail, office, and industrial properties; and the Residential Portfolio, comprising 1 970 units across 13 properties. The table below sets out the sectoral split by value and by number of properties within the portfolio:

Sector	Value split (%)	Number of properties
Commercial Portfolio		
Urban Retail	51	10
Office	24	9
Industrial	13	16
Residential Portfolio	12	13
	100	48

Commentary

continued

Retail

Retail vacancies at the end of the current reporting period remained unchanged at 4,2% (March 2025: 4,2%) and is below the SAPOA national average of 4,5% (reported in December 2025). The weighted average lease expiry ("WALE") increased to 3,9 years and tenant retention is 81,5% (by gross rental) of maturing leases in the current reporting period. Total weighted average reversions for the period declined to -2,9% (March 2025: -1,2%).

Emira's retail portfolio comprises 10 properties, primarily consisting of grocer-anchored neighbourhood centres that are well-tenanted by national retailers. Wonderpark, a dominant regional shopping centre located in Karen Park, Pretoria North, is the largest asset in the portfolio, with a gross lettable area of 91 038m². Centrally positioned within the communities they serve and focused on meeting essential consumer needs, Emira's retail properties have continued to deliver stable performance.

Office

Emira's portfolio of 9 office properties consist mostly of P- and A-grade rated properties. Office vacancies increased to 9,9% at the end of the period (March 2025: 8,4%), largely due to the South African Local Government Association (SALGA) vacating 3 564m² at Menlyn Corporate Park in October 2025. Emira's result is well below the SAPOA national average of 12,6% (reported in March 2026). The WALE was reduced to 2,4 years and 70,9% (by gross rental) of maturing leases for the period were retained. Total weighted average reversions for the current reporting period improved to -0,6% (March 2025: -9,3%).

Industrial

Emira's 16 industrial properties continued to experience strong demand with vacancies improving to 0,7% at the end of the current reporting period (March 2025: 7,9%). This improvement was driven by the RTT Group taking back space of 15 840m² at RTT ACSA Park in Johannesburg, which they vacated during FY25, bringing industrial vacancies to well below the RODE national average of 4,0% (reported March 2026). The WALE was maintained at 2,6 years, with tenant retention at 92,8% (by gross rental) of leases that matured during the current reporting period. Total weighted average reversions improved to -6,6% (March 2025: -9,9%).

The portfolio, comprising predominantly single-tenant light industrial and warehouse facilities as well as multi-tenant, midi- and mini-unit industrial parks, continues to demonstrate robust tenant appeal and maintains near-full occupancy levels.

Residential

As at 31 March 2026 the Fund's Residential Portfolio consists of 1 970 units (March 2025: 3 347) and is geographically spread between Gauteng (95% by value) and Cape Town (5% by value). Vacancies (including held for sale units) as at 31 March 2026 were of a similar level at 3,5% (by units) (March 2025: 3,4%).

The properties are situated in well-maintained, high-demand neighbourhoods that predominantly serve the low- to middle-income residential market. These areas offer a compelling balance between affordability and quality of life. Average rentals across the portfolio are approximately R6 000 per unit, supporting sustainable occupancy levels and consistent demand.

Collections and debtors

Collections versus billings for the total direct portfolio amounted to 99,9% for the current reporting period, reflecting strong payment discipline and effective credit management across the portfolio.

Outstanding debtors, including VAT, as at 31 March 2026, was R31,6m (March 2025: R46,7m) for the Commercial Portfolio and estimated credit losses have been appropriately provisioned, with 78,0% (March 2025: 66,4%) of the balance owing provided for and the remainder covered largely by deposits.

Outstanding debtors for the Residential Portfolio, as at 31 March 2026 were R3,5m (March 2025: R4,1m) and estimated credit losses have been provisioned for 70,2% (March 2025: 58,4%) of the balance owing.

Commentary

continued

R'000	31 Mar 2026				Residential	Total	31 Mar 2025		
	Commercial						Commercial	Residential	Total
	Urban Retail	Office	Industrial	Total					
Arrears (excluding VAT)									
Outstanding debtors	9 258	17 520	4 841	31 619	3 447	35 066	46 721	4 077	50 798
Estimated credit losses	(6 692)	(14 180)	(3 783)	(24 656)	(2 421)	(27 077)	(31 027)	(2 379)	(33 406)
Normal collections vs. billings (VAT inclusive)									
Collections: Apr 2025 – Mar 2026	767 526	404 190	262 707	1 434 423	172 785	1 607 208	1 672 776	264 360	1 937 136
Billings: Apr 2025 – Mar 2026	768 102	406 596	267 850	1 442 548	166 984	1 609 532	1 698 966	265 321	1 964 287
Collections: Apr 2025 – Mar 2026 (%)	99,9	99,4	98,1	99,4	103,5	99,9	98,5	99,6	98,6

Vacancies

Commercial Portfolio

GLA reconciliation

	GLA m ²
Balance at 31 March 2025	556 968
Disposals	(35 273)
Re-measurements	1 256
Balance at 31 March 2026	522 951
Occupied GLA at 31 March 2026	501 477
Vacant GLA at 31 March 2026	21 474
Vacancy %	4,1

Vacancy reconciliation

	GLA m ²	%
Balance at 31 March 2025	35 916	6,4
Less: Properties sold since 31 March 2025	(420)	
Remaining portfolio balance at 31 March 2025	35 495	
Tenants vacated during the period	28 978	
Leases concluded for previously vacant units (prior 1 April 2025)	(23 511)	
Leases concluded for tenants vacated during the period	(19 488)	
Balance at 31 March 2026	21 474	4,1

Overall, vacancies as at 31 March 2026 improved to 4,1%, from 6,4% as at 31 March 2025. This improvement was largely driven by the reletting of space to RTT, which had been vacated during the previous financial year. The remainder of the portfolio remains well tenanted, underscoring both the quality of the assets and the effectiveness of the Fund's leasing strategies.

The buildings with the highest vacancies (by vacant GLA) in the portfolio as at 31 March 2026, are:

- Menlyn Corporate Park in Pretoria (5 716m², 20%)
- Wonderpark Shopping Centre in Pretoria (2 947m², 3%)
- Hyde Park Lane in Johannesburg (2 914m², 19%)
- The Tramshed in Pretoria (2 035m², 16%)
- Podium at Menlyn in Pretoria (1 135m², 13%)

Residential Portfolio

As at 31 March 2026 the occupancy rate by units of the Residential Portfolio was similar at 96,5% (March 2025: 96,6%). Included in the occupancy rate are the 'for sale' sectional title properties where vacancies are generally elevated as vacated units are typically left untenanted to facilitate the unit-by-unit disposal process. When the 'for sale' units are excluded, the occupancy rate improved to 97,9%, which is ahead of the national average of 95,6% as reported by RODE.

Commentary

continued

Commercial Portfolio vacancies

	No. of buildings Mar 2026	GLA Mar 2026 (m ²)	Vacancy Mar 2026 (m ²)	Vacancy Mar 2026 (%)	No. of buildings Mar 2025	GLA Mar 2025 (m ²)	Vacancy Mar 2025 (m ²)	Vacancy Mar 2025 (%)
Office	9	106 629	10 517	9,9	10	107 966	9 101	8,4
Urban Retail	10	225 716	9 569	4,2	12	233 999	9 840	4,2
Industrial	16	190 606	1 389	0,7	20	215 003	16 975	7,9
Total	35	522 951	21 474	4,1	42	556 968	35 916	6,4

Residential Portfolio vacancies by units

	No. of buildings Mar 2026	No. of units Mar 2026	Vacancy Mar 2026	Vacancy Mar 2026 (%)	No. of buildings Mar 2025	No. of units Mar 2025	Vacancy Mar 2025	Vacancy Mar 2025 (%)
Total	13	1 970	68	3,5	21	3 347	114	3,4

Leasing

Based on GLA, the weighted average lease expiry for the Commercial Portfolio is 3,0 years (March 2025: 2,8 years), with 26,0% (by GLA) of the leases due for renewal before March 2027. The most substantial expiries (by gross rental) for the last 12 months include:

- SALGA (7 025m²) at Menlyn Corporate Park in Pretoria – renewed for three years, but for reduced space (3 440m²)
- Foodserv Solutions (9 752m²) at Denver Warehouse in Johannesburg – renewed for a new five-year lease
- Vodacom (3 342m²) at Technohub in Johannesburg – tenant has confirmed that it will vacate
- Summit Sky Bar (1 695m²) at Summit Place D in Johannesburg – renewed for a new five-year lease
- Virgin Active (2 177m²) at The Tramshed in Pretoria – renewed for a new five-year lease

	Rentable area (%)	Contractual rental revenue (%)
Vacant	4,1	–
Mar 2027	26,0	25,8
Mar 2028	14,1	17,7
Mar 2029	16,5	21,0
Mar 2030 >	39,3	35,5
	100,0	100,0

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

- RTT Group at RTT ACSA Park in Johannesburg for five years (15 840m² for a total lease value of R60,3m)
- Drs Kruger Singh and Associates at Randridge Mall in Johannesburg for seven years (697m² for a total lease value of R16,1m)
- Premier Lifestyle Holdings at Podium at Menlyn in Pretoria for five years (1 132m² for a total lease value of R14,3m)
- Home & Toys at Randridge Mall in Johannesburg for seven years (615m² for a total lease value of R11,9m)

Tenant retention within the Commercial Portfolio, for 297 leases covering a total GLA of 121 811m², reached 81,6% by revenue (up from 78,3% in March 2025) and 85,7% by GLA (up from 77,1% in March 2025) for the period. The most substantial renewals concluded by lease value were:

- Foodserve at Denver Warehouse in Johannesburg for five years (9 752m² for a total value of R33,7m)
- SALGA at Menlyn Corporate Park in Pretoria for three years (3 440m² for a total value of R30,9m)
- RTT Group at RTT ACSA Park in Johannesburg renewed for a further 10 months (30 833m² for a total value of R15,9m)
- Sportscene at Wonderpark in Pretoria for a further five years (450m² for a total value of R9,5m)

Valuation

The fair market value of investment property, adjusted for disposals, increased by 2,1% from 31 March 2025. However, when factoring in capital expenditure of R128,6m the net increase was 0,6%.

All properties in the Commercial Portfolio were externally valued as at 31 March 2026. Valuations increased across the retail and industrial sectors, supported by improved performance metrics and stronger market sentiment in South Africa, while office sector valuations declined due to vacancies at certain properties. After accounting for disposals and capital expenditure, the Commercial Portfolio recorded a net increase of 0,7%. For properties where sale agreements have been concluded, valuations were adjusted to align with the agreed sale prices.

Commentary

continued

Similarly, the Residential Portfolio was externally valued at the reporting date, with capitalisation rates largely unchanged from the FY25 valuations. Properties earmarked for disposal, whether on a wholesale or unit-by-unit basis, were valued based on anticipated selling prices. After accounting for disposals and capital expenditure, the Residential Portfolio recorded a marginal net decrease of 0,3%, mainly due to revised sales prices on certain units.

The “Measurements of fair value” section, discussed further below, provides a detailed analysis on the valuation inputs and metrics used across all valuations.

Total portfolio movement

Sector	Mar 2026		Mar 2025		Difference	
	R'000	R/m ²	R'000	R/m ²	%	R'000
Commercial Portfolio						
– Office	2 114 356	19 829	2 169 006	20 090	(2,5)	(54 650)
– Urban Retail	4 493 900	19 920	4 549 400	19 442	(1,2)	(55 500)
– Industrial	1 135 250	6 179	1 335 050	6 209	(15,0)	(199 800)
	7 743 506		8 053 456		(3,8)	(309 950)
Residential Portfolio	1 120 292	–	1 906 923	–	(41,3)	(786 631)
Total	8 863 798		9 960 379		(11,0)	(1 096 581)

Acquisitions

There were no property acquisitions in the current reporting period.

Disposals

During the period, the Fund disposed of seven properties in the Commercial Portfolio, realising gross proceeds of R479,0m, representing an aggregate premium of 1,3% to the most recent DCF valuations prior to the conclusion of each sale.

Sales in the Residential Portfolio have continued to progress well, with a further 1 377 units transferring during the current reporting period, generating total gross proceeds, before costs, of R813,8m.

As at the reporting date, investment properties valued at R1,1bn have been classified as held for sale. These assets, comprising seven assets in the Commercial Portfolio and 538 units in the Residential Portfolio, form part of Emira’s capital recycling strategy and are subject to disposal agreements that have been concluded. The properties have either subsequently transferred or are expected to transfer by 31 March 2026.

Developments and refurbishments

During FY26, Emira’s total capital expenditure relating to its Commercial Portfolio amounted to R107,9m. The capital outlay prioritised building expansions to better service tenants’ needs and operations, investments into green energy to reduce the Fund’s carbon footprint as well as the various assets’ quality upkeep and proactive life cycle enhancements. This capital spend aligns with Emira’s strategy to protect and prolong asset value, align investment prerogatives with environmentally friendly solutions and maintain the required performance and quality standards.

Some of the major projects that were initiated or completed during the period include:

- The finalisation of the extension of Checkers at Ben Fleur Shopping Centre in Emalahleni, as well as the post-completion works to the upgrade of the store into the current Checkers FreshX specification
- Edgars subdivision including TFG relocation at Wonderpark in Pretoria
- External façade refurbishment at Knightsbridge in Johannesburg to blocks A, B and the guardhouse
- The completion of PV projects at various sites across the portfolio
- Road remedial works and upgrades at Quagga Shopping Centre in Pretoria
- Commencement of the block A lift extension and external upgrades project at Menlyn Corporate Park in Pretoria

An additional R20,7m of capital expenditure was invested by the Fund in the Residential Portfolio. This expenditure covered the completion of the bonding and surge protection upgrades across several properties, as well as the installation of PV systems at Jabulani and Protea Glen, the latter including a battery energy storage system to complement the PV system.

Commentary

continued

Indirect investments

Investment	Classification	Equity held (%)	Carrying value		
			Investment R'000	Loan (net of ECL) R'000	Total R'000
DL Invest	Financial asset at fair value through profit or loss	45.0	3 467 737	—	3 467 737
US Investments	Equity accounted investments	49.0	1 323 843	—	1 323 843
SA Corporate	Financial asset at fair value through profit or loss	6.9	623 640	—	623 640
Inani — B preference shares	Financial asset at fair value through profit or loss	30.0	—	—	—
Inani — ordinary shares	Equity-accounted investments — joint venture	20.0	—	—	—
			5 415 220	—	5 415 220

Investment	Statutory income					Distributable income				
	Share of profit/(loss) R'000	Fair value gain through profit or loss R'000	Dividends received/accrued R'000	Interest on loan R'000	Total R'000	Share of profit/(loss) R'000	Dividends received/accrued R'000	Interest on loan R'000	Adjustments R'000	Total R'000
DL Invest	—	218 917	—	—	218 917	—	—	146 172	—	146 172
US Investments	71 264	—	—	—	71 264	153 558	—	—	(7 678)	145 880
SA Corporate	—	95 728	33 570	—	129 298	—	43 777	—	—	43 777
Inani — B preference shares	—	(6 207)	—	—	—	—	—	—	—	—
Inani — ordinary shares	—	—	—	8 024	8 024	—	—	8 024	(8 024)	—
	71 264	308 438	33 570	8 024	421 296	153 558	43 777	146 172	(7 678)	335 829

USA

Portfolio overview

As at 31 March 2026, following the disposal of five investments during the reporting period, the US portfolio comprised six equity investments in grocery-anchored, value-oriented, open-air power centres. The centres are co-owned with The Rainier Companies, Emira's US-based partner. Although Emira holds a minority equity interest in each of these investments, ranging from 45.0% to 49.5%, it exercises significant influence by virtue of the voting rights associated with its shareholding.

Emira equity accounts the direct property-owning entities and R71.3m was recognised as its share of the net profit for the current reporting period, which included a non-distributable loss of R82.3m, leaving distributable income of R153.6m (March 2025: R235.0m for 11 investments). The carrying value of the six remaining equity-accounted investments as at 31 March 2026, was R1.3bn (or USD77.8m) (March 2025: R2.7bn (or USD145.4m) for 11 investments), of which R218.5m (or USD12.8m) is shown under held for sale.

Vacancies and leasing

Following strong letting activity during the period, vacancies at 31 March 2026 improved to 2.3% (March 2025: 4.6%). 26 leases were concluded in the period, comprising 16 renewals and 10 new leases for a total GLA of 373 651 SF, at an average new rental of USD13.46/SF and an average lease duration of 6.6 years. Rent reversions were flat at 0.03% (March 2025: 0.6%).

The major leases concluded during the period were:

- Kohl's at Belden Park for 99 776 SF renewed for five years with three five-year renewal options
- Burlington Coat Factory at Truman's Marketplace for 64 930 SF renewed for five years
- EoS Fitness at Woodlands Square for 24 232 SF, being a new lease for 15 years with three five-year renewal options, taking up the ex-Earth Fare space (vacated September 2023)

Supported by sound property fundamentals and a high-quality tenant base, the six remaining investments have a consolidated WALE (by GLA) of 4.3 years (March 2025: 4.2 years) with 47.2% of leases (by rental) expiring in five years or longer.

Commentary

continued

Valuations

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.

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

* Exit cap rates ranged between 7,25% – 9,00% at March 2026 (7,00% – 9,00% at March 2025).

Discount rates ranged between 8,35% – 10,25% at March 2026 (8,25% – 10,25% at March 2025).

Acquisitions

There were no acquisitions or investments made during the current reporting period.

Disposals

During the year Emira and its co-investors successfully completed the disposal of the following properties:

- University Town Centre – August 2025
- Dawson Marketplace – November 2025
- Moore Plaza – December 2025
- Wheatland Towne Center – February 2026
- Stony Creek Marketplace – March 2026

On a gross basis these disposals were sold at a net 0,9% premium to their March 2025 third-party appraised book values, and realised total gross proceeds for Emira, before closing costs, capital gains and branch profit taxes, of USD64,8m (c. R1,1bn).

Post 31 March 2026, Newport Pavilion was disposed of on 11 May 2026 at a 4,1% discount to its March 2025 third-party appraised book value, realising gross proceeds to Emira of USD14,2m (c. R241m).

Development and refurbishments

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

DL Invest

Emira holds a 45% equity interest in DL Invest, a Luxembourg-headquartered Polish property company. Through its subsidiaries (the "DL Group"), the business develops and owns logistics centres and industrial assets, mixed-use/office centres, and retail parks across Poland. With an internal team in excess of 260 employees, the DL Group executes the full investment process in-house and actively manages projects as a long-term owner. DL Invest has established a strong position in the Polish market through its integrated business model, diversified portfolio, and consistent financial performance.

As at 31 December 2025, the DL Group's portfolio comprised 42 income-generating properties (excluding land and developments) valued at approximately EUR808,7m. By value, the portfolio consists of logistics and industrial assets (72%), retail parks (10%), and mixed-use/office properties (18%). In addition, the DL Group held land and properties under development with a combined carrying value of EUR215,5m. As at the 31 March 2026, total vacancies across the DL Invest operating portfolio were similarly maintained at 3,2% (March 2025: 3,1%), with the WALE stable at 5,1 years (March 2025: 5,5 years).

Emira's equity interest in DL Invest is held through linked units, each comprising an indivisible B share and a loan note. The linked units generate an annual income return that commenced at a base rate of at least 7,2%, and which escalates annually on 27 August in line with the Harmonised Index of Consumer Prices for the European Area ("HICP"), subject to a floor of 2% and a cap of 4% (the "target return"). The target return increased to 7,35% on 27 August 2025 and is payable as interest on the loan notes.

Commentary

continued

Under an option agreement Emira holds a redemption option, granting it the right to facilitate the redemption of the linked units. This involves redeeming the B shares and fully repaying and redeeming the corresponding outstanding amounts (including any accrued but unpaid interest) under the loan notes. The redemption will occur on the earlier of a trigger event and the fifth anniversary of the transaction, being 27 August 2029, for a redemption value of EUR174,7m, escalated annually from the 27 August 2024 to the redemption date by HICP, with a floor of 2% and a cap of 4%. Similarly, DL Invest Group holds a call option, granting it the right to purchase the linked units. The call option can be exercised at any time after 27 March 2026, at a call option price of EUR174,7m, escalated annually from 27 August 2024 to the date of exercise by HICP, with a floor of 2% and a cap of 4%. As at 31 March 2026, the redemption value and call option price had escalated to EUR179,9m.

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

The fair value of the linked units is determined using an income-based valuation approach, specifically the discounted cash flow ("DCF") method, whereby the projected future cash flows from the linked units are discounted to their present value using an appropriate discount rate. As at 31 March 2026, the fair value was determined to be EUR176,8m (or R3,5bn at the closing EUR versus ZAR spot rate of R19,61).

During the reporting period, the Fund received EUR7,27m (or R146,2m at the average EUR versus ZAR exchange rate) in interest from the loan notes component of the linked units, which has been added to its distributable income.

The Fund is encouraged by DL Invest's performance since investment, reflecting consistent and disciplined execution of its strategy. The outlook for Poland's commercial real estate market remains positive, supported by a resilient economy, sustained investor demand, and strong sector fundamentals, particularly within the logistics and industrial sectors. Emira's investment has established a strong foundation for a strategic partnership with DL Invest, positioning both parties for long-term collaboration while providing the Fund with access to future opportunities in the Polish market.

SA Corporate

During the reporting period, Emira built up an 8,8% equity interest in SA Corporate through a combination of on-market purchases and participation in a private placement. SA Corporate has a well-diversified, defensive property portfolio, anchored by resilient retail and residential assets, which supports solid fundamentals and reliable cash flows. The investment aligns with Emira's strategy of targeting good-quality, well-managed assets that are trading at discounts to their underlying valuations.

Emira disposed a portion of its holding during the current reporting period, realising gross proceeds of R199,8m. The disposal was in line with Emira's approach of realising value when investments reach, or come close to, their net asset value.

As at 31 March 2026, Emira held a 6,93% equity interest in SA Corporate, which, based on a closing share price of R3,25, was valued at approximately R623,6m (March 2025: Rnil).

During the period Emira received R33,6m in dividends from SA Corporate. As noted under section 2.3.3 above, for distribution purposes, an amount of R43,8m has been included, being a proportion of the dividend declared by SA Corporate for the six months ended 30 June 2025, the dividend for six months ended 31 December 2025 as well as a proportion of the expected dividend for the six months ending 30 June 2026. The amount recognised considers the date shares were acquired or sold and specifically excludes the antecedent portion of each dividend, being the portion that effectively accrued prior to the acquisition date or after the disposal date of each batch of shares.

Inani

Emira holds a 20% ordinary equity interest in Inani, which is classified as a joint venture, is equity-accounted and has a carrying value of Rnil as at 31 March 2026 (March 2025: Rnil).

The loan advanced by Emira to Inani in prior periods has a gross outstanding amount of R504,2m, including accrued interest, and has been provided for in full.

During the year, Emira participated in a restructuring of Inani. The restructure involved establishing Inani as a joint venture between Emira and two new shareholders, namely Castleview Property Fund Limited and RMB Investment and Advisory Proprietary Limited, alongside a restructuring of the Inani debt. Emira retained its 20% ordinary equity interest in Inani post the restructure.

As part of the restructure, participating shareholders have agreed to provide the following support over a four-year period ending 24 December 2029:

- **Cash Flow Underwrite:** commitment to, on a quarterly basis, fund any projected shortfall between Inani's net operating cash flow and its debt service and capital expenditure requirements.
- **De-gearing Underwrite:** commitment to fund any shortfall of a targeted senior debt reduction of R134,7m through asset disposals by the third anniversary, being 24 December 2028.
- **Sales Underwrite:** commitment to acquire any remaining properties on the fourth anniversary, being 24 December 2029, at a value equal to the pre-agreed prices, which in aggregate were equal to the outstanding debt at 24 December 2025.

Commentary

continued

Emira's participation in these undertakings is 30%. Funding for Emira's proportion of the commitments will be provided directly to Emira by Rand Merchant Bank.

Any amounts due under the Cash Flow and De-gearing Underwrites are provided by Emira to Inani through the subscription of Inani B preference shares. The Sales Underwrite will be settled through the acquisition of a proportionate share of any remaining properties at the end of the term. The underwrites are recognised by Emira as derivative financial liabilities in terms of IFRS 9, and the valuation thereof reflects the expected performance of the underlying properties, any assets under contract for sale, and anticipated exit values for the remaining portfolio.

During the reporting period Emira contributed R6,2m to Inani under the Cash Flow Underwrite through the subscription of Inani B preference shares. The investment in the Inani B preference shares is classified as a financial asset through profit or loss and as at 31 March 2026 the fair value was assessed as nil. As at 31 March 2026 a total derivative liability of R38,7m was recognised as the fair value of the future net exposure under the respective underwrites.

As previously communicated, Emira assumed asset management responsibility for the Inani portfolio in December 2024. Since then, good progress has been made in stabilising Inani's eight remaining assets through a combination of income-enhancing capital expenditure, leasing activity and targeted asset sales to reduce senior debt.

Funding and treasury management

The consolidated Group loan to value ("LTV") ratio reduced to 30,2% as at 31 March 2026 (March 2025: 36,3%) due to sales during the current reporting period. The consolidated interest cover ratio at a Group level improved to 2,8 times as at 31 March 2026 (March 2025: 2,5 times). Emira's debt metrics are sufficiently within covenant levels at both a Group (consolidated) and Company/subsidiary level and are anticipated to remain so for the foreseeable future.

Breakdown of interest-bearing borrowings:

R 'm	Group	
	Mar 2026	Mar 2025
Capital	5 833	6 038
Accrued interest	19	25
Unamortised borrowing costs	(22)	(12)
	5 830	6 051
SPVs consolidated through common control *		
Capital	146	146
Accrued interest	4	4
	150	150
Per statement of financial position	5 980	6 200

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

Borrowings

The Fund has multiple sources of diversified funding which includes facilities with all the major South African banks. A portion of Emira's funding continues to be accessed from the debt capital markets through its established Domestic Medium-Term Note ("DMTN") Programme. During the current reporting period, new debt facilities amounting to R3,9bn were secured to increase capacity, refinance, or settle maturing obligations, while R135,0m of debt was permanently settled using proceeds from property disposals.

The weighted average duration to expiry of the Fund's debt facilities at the reporting date is 2,7 years (March 2025: 2,7 years).

R 'm	Facility amount	Amount drawn	Amount undrawn	% of drawn facility
Expiry period				
Mar 27	530	530	—	9,1
Mar 28	1 762	1 262	500	21,6
Mar 29	3 026	2 149	877	36,8
Mar 30	1 605	1 605	—	27,5
Mar 31	287	287	—	4,9
Mar 32	500	—	500	0,0
	7 710	5 833	1 877	100,0

Commentary

continued

The Fund had unutilised debt facilities of R1 877,0m as at 31 March 2026. This together with the cash-on-hand of R1 570,4m, and the proceeds from disposals that have transferred post the reporting date or are still to transfer (circa R1,4bn less any related debt that is required to be settled) provide assurance that Emira will be able to meet its short-term commitments.

As at 31 March 2026, Emira had effective USD denominated debt of USD9,7m (March 2025: USD51,6m) through its USD CCIRS against its USA investments valued at USD77,8m (March 2025: USD145,4m). The Fund's effective EUR denominated debt through hard currency EUR debt and EUR CCIRS was unchanged at EUR90,0m against the investment in DL Invest valued at EUR176,2m (March 2025: EUR171,2m).

Cost of funding and hedging

The average all-in cost of the Group's funding, including CCIRS, is 7,57% (March 2025: 7,37%) and interest rates are fixed for 66,8% (March 2025: 86,5%) of the Fund's total interest-bearing borrowings as at 31 March 2026 for a weighted average duration of 2,2 years (March 2025: 2,3 years).

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

* Includes average margin.

Credit rating

Global Credit Rating Company (Pty) Ltd affirmed the corporate long-term credit rating of A(ZA) and the corporate short-term rating of A1(ZA), with the outlook accorded as stable, in October 2025.

Debt ratios

The summarised Group debt ratios as at 31 March 2026 are as follows:

R'000	Mar 2026	Mar 2025
Average duration to expiry of debt facilities (years)	2,7	2,7
Interest bearing debt fixed/hedged (total) (%)	66,8	86,5
Interest bearing debt fixed/hedged (drawn) (%)	88,3	101,4
Average duration to expiry of interest rate hedges (years)	2,2	2,3
LTV ratio (%)*	30,2	36,3
LTV ratio covenant (%)	50,0	50,0
ICR (times)#	2,8	2,5
ICR covenant level (times)	2,0	2,0

* LTV is measured by dividing interest-bearing borrowings (net of cash and cash equivalents and including the fair value of net derivative liabilities) by the aggregate of the fair value of income-producing assets including direct property, investments in property owning companies, and loans receivable.

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

Commentary

continued

Foreign income hedging

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

The following USD and EUR hedges were in place as at 31 March 2026 in respect of Emira's US and Polish investments respectively:

Period	US investments		Polish investments	
	Nominal (USD '000)	Forward rate against R	Nominal (EUR '000)	Forward rate against R
Sep 2026	6 435	18,23	1 850	21,73
Mar 2027	5 040	20,09	1 911	22,25
Sep 2027	19 150	17,49	1 939	22,81
Mar 2028	1 800	22,34	2 014	23,39
Sep 2028	650	24,06	2 031	24,02
Mar 2029	–	–	2 098	24,69
Sep 2029	–	–	1 461	25,46

Transformation and broad-based black economic empowerment ("B-BBEE")

Emira is a Level 3 B-BBEE Contributor with a verified effective black ownership of 44,58%. Emira believes in the country's B-BBEE policies which promote proper transformation within a South African context. Local socio-economic development endeavours which make a positive impact are supported by the Company.

Prospects

The latter part of the 2026 financial year was characterised by a more stable domestic macroeconomic environment, supported by improved business confidence, the absence of load-shedding, easing inflation and expectations of an interest rate easing cycle. Geopolitical risks, especially the escalation of conflict in the Middle East has however increased uncertainty, contributing to renewed inflationary pressures and potentially delaying the expected interest rate cuts in the near to medium term.

Despite this more uncertain backdrop, the Fund enters its 2027 financial year well positioned. Its diversified portfolio, with exposure across multiple economies, including offshore investments and a strategic co-investment methodology, together with lower gearing levels and appropriate hedging strategies, provides a resilient foundation to withstand any potential macroeconomic headwinds.

Emira remains focused on delivering sustainable growth and long-term shareholder value. The Fund will continue to execute its disciplined capital recycling strategy by selectively disposing of non-core or mature assets and redeploying capital into higher-yielding, value-accretive opportunities. This approach supports ongoing portfolio optimisation, enhances returns, and underpins Emira's commitment to consistent long-term performance.

For information purposes, the remuneration report to be published within Emira's 2026 integrated annual report will disclose the executive directors' KPI for distributable income per share as 133,53 cents for the 12 months to 31 March 2027.

This target is the responsibility of Emira's directors and has not been reviewed or reported on by its external auditors.

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 (March 2025: 61,50 cents), payable to Emira's registered shareholders 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</i> -dividend	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.

Commentary

continued

Tax implications

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.

Shareholders and noteholders are advised that certain performance measures used in this announcement are not defined by International Financial Reporting Standards and may accordingly differ from company to company. The Board however believes that these are relevant performance measures to the Company. The methodology for the calculation of the performance measures is set out on the Company's website. The Board is responsible for the preparation of the performance measures and ensuring compliance with Practice Note 4/2019 ("Performance Measures") of the JSE Limited's ("JSE") Listings and Debt Listings Requirements. The performance measures have not been reviewed or reported on by the Company's external auditors.

By order of the Emira Property Fund Limited Board

Acorim Proprietary Limited

Company Secretary

James Templeton

Chairman

Bryanston

26 May 2026

James Day

Chief Executive Officer

Consolidated statement of financial position

R'000	Audited 31 Mar 2026	Audited 31 Mar 2025
Assets		
Non-current assets		
Investment property	7 543 311	9 145 100
Straight-lining of rental income	148 636	148 319
Unamortised upfront lease costs	38 598	38 653
Right-of-use assets	73 429	73 429
Fair value of investment property	7 803 974	9 405 501
Furniture, fittings, computer equipment and intangible assets	321	386
Investments in equity-accounted investments	1 053 814	2 663 736
Financial assets at fair value through profit or loss	4 091 377	3 394 994
Loans receivable	135 124	173 098
Derivative financial instruments	92 667	59 660
Total non-current assets	13 177 277	15 697 375
Current assets		
Loans receivable	35 718	48 814
Accounts receivable	133 497	139 351
Derivative financial instruments	68 570	15 567
Cash and cash equivalents	1 570 399	407 790
Total current assets	1 808 184	611 522
Assets held for sale	1 403 282	628 308
Total assets	16 388 743	16 937 205
Equity and liabilities		
Total equity and reserves attributable to equity holders		
Share capital	3 245 227	3 402 629
Fair value and other reserves	4 418 498	4 393 329
Foreign currency translation reserve	23 222	307 401
Share-based payment reserve	14 701	31 305
Changes in ownership reserve	(20 882)	(20 882)
Retained earnings	2 103 595	1 824 837
Equity attributable to the equity holders of the parent	9 784 361	9 938 619
Non-controlling interest	—	11 608
Total equity	9 784 361	9 950 227
Liabilities		
Non-current liabilities		
Interest-bearing debt	5 426 365	5 263 698
Lease liabilities	68 817	70 002
Derivative financial instruments	60 819	106 738
Deferred tax	75 643	160 384
Total non-current liabilities	5 631 644	5 600 822
Current liabilities		
Interest-bearing debt	553 256	930 810
Other financial liabilities	12 903	12 877
Lease liabilities	6 039	5 508
Accounts payable	317 916	356 375
Employee benefits liability	48 581	23 532
Derivative financial instruments	34 043	57 054
Total current liabilities	972 738	1 386 156
Total liabilities	6 604 382	6 986 978
Total equity and liabilities	16 388 743	16 937 205
Net asset value per share (cents) *	2 094.9	2 067.3

* The non-IFRS performance measure, net asset value per share is calculated by dividing net assets attributable to ordinary equity holders of the parent by the number of ordinary shares outstanding at reporting date net of treasury shares in issue of 467 065 164 (2025: 480 747 324).

Consolidated statement of profit or loss and other comprehensive income

R'000	Audited Year ended 31 Mar 2026	Audited Year ended 31 Mar 2025
Revenue – rental income	1 459 257	1 691 300
Operating lease rental income from investment properties	972 035	1 235 091
Recoveries of operating costs from tenants	486 905	496 071
Net straight-lining of rental income adjustment	317	(39 862)
Property expenses	(697 461)	(813 070)
Administration expenses	(146 547)	(112 999)
Transaction and advisory fees	(6 459)	(26 987)
Net fair value adjustments	475 126	1 875 756
Change in fair value of investment properties	52 102	436 070
Net fair value gain on financial assets through profit or loss	308 438	1 452 840
Unrealised gain/(loss) on derivative financial instruments	114 586	(13 154)
Impairment losses and write-offs on loans receivable	(35 102)	(33 245)
Foreign exchange (loss)/gain	(29 558)	438
Other income	35 035	1 441
Share of profit of equity-accounted investees, net of tax	71 264	319 156
Profit before net finance costs	1 125 555	2 901 790
Net finance costs	(375 626)	(465 014)
Finance income	88 239	63 624
Finance costs	(463 865)	(528 638)
Profit before tax	749 929	2 436 776
Income tax expense	(23 241)	(63 084)
Profit for the period	726 688	2 373 692
Other comprehensive income		
Items that may be subsequently reclassified to profit or loss		
Exchange differences on translation of foreign operations	(284 179)	(106 280)
Total comprehensive income for the period	442 509	2 267 412
Profit for the period attributable to:		
Equity holders of the parent	726 987	2 379 340
Non-controlling interest	(299)	(5 648)
	726 688	2 373 692
Total comprehensive income attributable to:		
Equity holders of the parent	442 808	2 273 060
Non-controlling interest	(299)	(5 648)
	442 509	2 267 412
Basic earnings per share (cents)	154,35	493,30
Diluted earnings per share (cents)	153,29	487,50

Consolidated statement of changes in equity

R'000	Group								Total
	Share capital	Fair value reserve*	Other reserves [^]	Foreign currency translation reserve	Share-based payment reserve	Change in ownership reserve	Retained earnings	Non-controlling interest	
2025									
Balance at 1 April 2024	3 418 500	4 026 905	(76 883)	413 681	30 508	(20 883)	445 010	17 256	8 254 095
Total comprehensive income for the period	–	–	–	(106 280)	–	–	2 379 340	(5 648)	2 267 412
Profit for the period	–	–	–	–	–	–	2 379 340	(5 648)	2 373 692
Other comprehensive income for the period	–	–	–	(106 280)	–	–	–	–	(106 280)
Transactions with owners (contributions and distributions)	(2 044)	443 307	–	–	797	–	(1 018 041)	–	(575 981)
Shares acquired for the Emira Forfeitable Share Plan	(17 974)	–	–	–	–	–	–	–	(17 974)
Emira Forfeitable Share Plan shares vested	14 627	–	–	–	(14 627)	–	–	–	–
Emira Matching Share Plan shares vested	1 303	–	–	–	(1 264)	–	(39)	–	–
Equity settled share scheme	–	–	–	–	16 688	–	–	–	16 688
Dividend paid – July 2024	–	–	–	–	–	–	(269 907)	–	(269 907)
Dividend paid – December 2024	–	–	–	–	–	–	(304 788)	–	(304 788)
Fair value reserve recycled to retained earnings	–	7 237	–	–	–	–	(7 237)	–	–
Transfer to fair value reserve	–	436 070	–	–	–	–	(436 070)	–	–
Changes in ownership interests	(13 827)	–	–	–	–	–	18 528	–	4 701
Share buy-back	(13 827)	–	–	–	–	–	–	–	(13 827)
Return of capital from subsidiary – CIL2 LLC	–	–	–	–	–	–	18 528	–	18 528
Balance at 31 March 2025	3 402 629	4 470 212	(76 883)	307 401	31 305	(20 882)	1 824 837	11 608	9 950 227
2026									
Balance at 1 April 2025	3 402 629	4 470 212	(76 883)	307 401	31 305	(20 882)	1 824 837	11 608	9 950 227
Total comprehensive income for the period	–	–	–	(284 179)	–	–	726 987	(299)	442 509
Profit for the period	–	–	–	–	–	–	726 987	(299)	726 688
Other comprehensive income for the period	–	–	–	(284 179)	–	–	–	–	(284 179)
Transactions with owners (contributions and distributions)	(2 539)	25 169	–	–	(16 604)	–	(624 025)	–	(617 999)
Shares acquired for the Emira Forfeitable Share Plan	(11 521)	–	–	–	–	–	–	–	(11 521)
Emira Forfeitable Share Plan shares vested	8 186	–	–	–	(8 186)	–	–	–	–
Emira Matching Share Plan shares vested	796	–	–	–	(1 402)	–	606	–	–
Equity settled share scheme	–	–	–	–	(7 016)	–	–	–	(7 016)
Dividend paid – July 2025	–	–	–	–	–	–	(296 061)	–	(296 061)
Dividend paid – December 2025	–	–	–	–	–	–	(303 401)	–	(303 401)
Fair value reserve recycled to retained earnings	–	(26 933)	–	–	–	–	26 933	–	–
Transfer to fair value reserve	–	52 102	–	–	–	–	(52 102)	–	–
Changes in ownership interests	(154 863)	–	–	–	–	–	175 796	(11 309)	9 624
Share buy-back	(154 863)	–	–	–	–	–	–	–	(154 863)
Acquisition of NCI without change in control	–	–	–	–	–	–	6 359	(11 309)	(4 950)
Return of capital from subsidiary – CIL2 LLC	–	–	–	–	–	–	169 437	–	169 437
Balance at 31 March 2026	3 245 227	4 495 381	(76 883)	23 222	14 701	(20 882)	2 103 595	–	9 784 361

* The fair value reserve represents all fair value adjustments made in respect of investment properties and listed property investments.

[^] Included in other reserves is the expense that was recognised in profit or loss in respect of shares that were issued to the ESA Trust, the Group's BEE partners and vendors of properties in prior reporting periods and the cost recognised on the equity settled share schemes.

Dividend per share (cents) 129,01 (2025: 123,89)†.

† Dividend per share is calculated by dividing the distributable income (refer to note 2.13) by the number of ordinary shares outstanding at 31 March 2026, being 500 433 765 less 45 627 shares held in treasury, and subsequently cancelled post reporting date (2025: 514 233 099).

Consolidated statement of cash flows

R'000	Group	
	Audited Year ended 31 Mar 2026	Audited Year ended 31 Mar 2025
Cash flows from operating activities		
Cash generated from operations	613 560	736 232
Finance income received	168 491	95 916
Finance costs paid	(582 443)	(647 604)
Income tax paid	(95 327)	(12 153)
Dividends received	33 570	—
Dividends paid to shareholders	(599 462)	(574 695)
Net cash used in operating activities	(461 610)	(402 304)
Cash flows from investing activities		
Acquisition of, and additions to, investment properties excluding capitalised interest	(157 903)	(267 944)
Proceeds on disposal of investment properties	1 279 276	2 762 419
Acquisition of furniture, fittings, computer equipment and intangible assets	(144)	(62)
Proceeds from equity-accounted investments	1 235 872	353 694
Repayment of loans receivable advanced	65 866	59 547
Loans receivable advanced	—	(10 000)
Investment in financial assets at fair value through profit or loss	(733 853)	(1 989 792)
Proceeds from financial assets at fair value through profit or loss	351 914	49 731
Net cash from investing activities	2 041 028	957 593
Cash flows from financing activities		
Non-controlling interest acquired	(4 950)	—
Buy-back of ordinary shares	(154 863)	(13 827)
Shares acquired for the Emira Forfeitable Share Plan	(11 521)	(17 974)
Lease liability payment on capital portion	(5 769)	(5 438)
Proceeds from other financial liabilities at amortised cost	26	66
Other financial liabilities at amortised cost repaid	—	(10 216)
Derivative financial instruments settled	(46 656)	(104 120)
Interest-bearing debt raised	2 276 513	4 099 424
Interest-bearing debt repaid	(2 474 047)	(4 273 829)
Net cash used in financing activities	(421 267)	(325 914)
Net increase in cash and cash equivalents	1 158 152	229 375
Effect of movement in exchange rate on cash held	4 458	(2 343)
Cash and cash equivalents at the beginning of the period	407 790	180 758
Cash and cash equivalents at the end of the period	1 570 399	407 790

Basis of preparation and accounting policies

The summarised consolidated financial statements have been prepared in accordance with the requirements of the JSE Limited ("JSE") Listings Requirements for summary financial statements and the requirements of the Companies Act of South Africa, 71 of 2008 applicable to summary financial statements.

The JSE Listings Requirements require summary financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS®"), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, and to also, as a minimum, contain the information required by IAS 34: Interim Financial Reporting. This report and the reviewed summarised consolidated annual financial statements were compiled under the supervision of Greg Booyens CA(SA), the Chief Financial Officer of Emira.

The accounting policies used in the preparation of these financial statements are in terms of IFRS® and are consistent with those used in the audited annual financial statements for the year ended 31 March 2025 except for the amendments relating to the new standards and interpretations which became effective to the Group for the financial year beginning 1 April 2025. None of these had a material impact on Emira's financial results.

These summarised consolidated financial statements are extracted from the audited information but are not themselves audited. The Directors take full responsibility for the preparation of these summarised consolidated financial statements and that the financial information has been correctly extracted from the underlying audited consolidated financial statements. The annual financial statements were audited by Moore Infinity Inc., who expressed an unmodified opinion thereon. The auditor's report does not report on all the information contained in these summarised consolidated financial results. Shareholders are therefore advised that, to obtain a full understanding of the nature of the auditor's engagement, they should obtain a copy of the auditor's report, together with the accompanying audited consolidated financial statements, both of which are available for inspection at the Company's registered office or on the Company's website. The supplementary information, including the distribution statement, commentary and REIT ratios do not form part of the financial statements and have not been audited.

Reconciliation between earnings and headline earnings

R'000	31 Mar 2026	31 Mar 2025
Basic and diluted earnings per share		
Reconciliation between earnings and headline earnings		
Profit for the year attributable to Emira shareholders	726 987	2 379 340
Adjusted for:		
Net fair value gain on revaluation of investment properties	(52 102)	(436 070)
Net fair value gain on revaluation of investment properties of associates	82 294	(84 133)
Non-controlling interest	(71)	(4 987)
Headline earnings	757 108	1 854 150
Earnings per share (cents)	154.35	493.30
The calculation of earnings per share is based on profit for the period of R727.0m (2025: R2 379.3m), divided by the weighted average number of shares in issue during the period of 471 013 981 (2025: 482 329 972).		
Diluted earnings per share (cents)	153.29	487.50
The calculation of diluted earnings per share is based on profit for the period of R727.0m (2025: R2 379.3m), divided by the diluted weighted average number of shares in issue during the period of 474 254 774 (2025: 488 070 907).		
Headline earnings per share (cents)	160.74	384.42
This calculation is based on headline earnings of R757.1m (2025: R1 854.2m), divided by the weighted average number of shares in issue during the period of 471 013 981 (2025: 482 329 972).		
Diluted headline earnings per share (cents)	159.64	379.89
This calculation is based on headline earnings of R757.1m (2025: R1 854.2m), divided by the diluted weighted average number of shares in issue during the period of 474 254 774 (2025: 488 070 907).		
Reconciliation of weighted average number of ordinary shares		
Actual ordinary shares in issue	500 433 765	522 667 247
Vendor funded shares under the BEE scheme ⁱ	(26 133 364)	(26 133 364)
Treasury shares acquired for the forfeitable share plan ⁱⁱ	(7 185 707)	(6 930 617)
Treasury shares	3 899 287	(7 273 294)
Weighted average number of ordinary shares	471 013 981	482 329 972
Diluted effect of shares granted to employees in respect of Emira's Share Plans	3 240 793	5 740 935
Diluted weighted average number of shares in issue	474 254 774	488 070 907

ⁱ Emira shares relating to the outstanding capital on the Vendor Loans provided to the BEE Parties under Emira's June 2017 BEE Scheme, classified as treasury shares upon consolidation of BEE Scheme.

ⁱⁱ Emira shares held by Emira's Forfeitable Share Plan, classified as treasury shares.

Segmental information

R'000	South African Portfolio							International Portfolio				Total
	Direct Property Investments				Indirect Property Investments		Indirect Property Investments					
	Office	Retail	Industrial	Residential	SA Corporate	Corporate	Total	DL Invest	USA	Corporate	Total	
Revenue	351 281	684 736	228 558	194 682	—	—	1 459 257	—	—	—	—	1 459 257
Operating lease rental income from investment properties	224 842	442 808	143 656	160 729	—	—	972 035	—	—	—	—	972 035
Recoveries of operating costs from tenants	128 561	236 522	87 869	33 953	—	—	486 905	—	—	—	—	486 905
Net straight-lining of rental income adjustment	(2 122)	5 406	(2 967)	—	—	—	317	—	—	—	—	317
Property expenses	(189 457)	(308 889)	(111 322)	(87 793)	—	—	(697 461)	—	—	—	—	(697 461)
Administration expenses	—	—	—	—	—	(138 609)	(138 609)	—	—	(7 938)	(7 938)	(146 547)
Transaction and advisory fees	—	—	—	—	—	(6 459)	(6 459)	—	—	—	—	(6 459)
Net fair value adjustments	(32 159)	66 512	38 400	(20 651)	95 570	108 537	256 209	218 917	—	—	218 917	475 126
Change in fair value of investment properties	(32 159)	66 512	38 400	(20 651)	—	—	52 102	—	—	—	—	52 102
Net fair value gain on financial assets through profit or loss	—	—	—	—	95 570	(6 049)	89 521	218 917	—	—	218 917	308 438
Unrealised gain on derivative financial instruments	—	—	—	—	—	114 586	114 586	—	—	—	—	114 586
Net impairment (loss)/reversal on loans receivable and financial guarantees	—	—	—	—	—	(35 102)	(35 102)	—	—	—	—	(35 102)
Foreign exchange gain/(loss)	—	—	—	—	—	—	—	11 750	(41 308)	—	(29 558)	(29 558)
Other income	—	—	—	—	33 570	1 465	35 035	—	—	—	—	35 035
Share of profit of equity-accounted investees, net of tax	—	—	—	—	—	—	—	—	71 264	—	71 264	71 264
Profit before net finance costs	129 665	442 359	155 636	86 238	129 140	(70 168)	872 870	230 667	29 956	(7 938)	252 685	1 125 555
Net finance costs	—	—	—	—	—	(281 427)	(281 427)	(5 639)	(88 560)	—	(94 199)	(375 626)
Finance income	—	—	—	—	—	176 520	176 520	—	(88 281)	—	(88 281)	88 239
Finance costs	—	—	—	—	—	(457 947)	(457 947)	(5 639)	(279)	—	(5 918)	(463 865)
Profit before tax	129 665	442 359	155 636	86 238	129 140	(351 595)	591 443	225 028	(58 604)	(7 938)	158 486	749 929
Income tax expense	—	—	—	—	—	(75)	(75)	—	(23 166)	—	(23 166)	(23 241)
Profit/(loss) for the period	129 665	442 359	155 636	86 238	129 140	(351 670)	591 368	225 028	(81 770)	(7 938)	135 320	726 688
Investment property	1 853 856	4 109 329	1 006 950	833 839	—	—	7 803 974	—	—	—	—	7 803 974
Assets held for sale	260 500	458 000	128 300	286 452	—	—	1 133 252	—	270 030	—	270 030	1 403 282
Loans receivable	—	—	—	—	—	170 842	170 842	—	—	—	—	170 842
Investment in equity-accounted investments	—	—	—	—	—	—	—	—	1 053 814	—	1 053 814	1 053 814
Financial assets at fair value through profit or loss	—	—	—	—	623 640	—	623 640	3 467 737	—	—	3 467 737	4 091 377
Other assets	—	—	—	—	—	1 818 314	1 818 314	—	47 140	—	47 140	1 865 454
Total assets	2 114 356	4 567 329	1 135 250	1 120 291	623 640	1 989 156	11 550 022	3 467 737	1 370 984	—	4 838 721	16 388 743
Interest-bearing debt	—	—	—	—	—	5 979 621	5 979 621	—	—	—	—	5 979 621
Deferred tax	—	—	—	—	—	—	—	—	75 643	—	75 643	75 643
Other liabilities	—	—	—	—	—	549 118	549 118	—	—	—	—	549 118
Total liabilities	—	—	—	—	—	6 528 739	6 528 739	—	75 643	—	75 643	6 604 382

Measurements of fair value

Financial instruments

The Group is required to disclose for each class of financial instruments and investment property measured at fair value the level in the fair value hierarchy into which the fair value measurements are categorised in their entirety. The fair value hierarchy reflects the significance of the inputs used in making fair value measurements. The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety shall be determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.

The fair value hierarchy has the following levels:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 – inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices)
- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs)

There have been no transfers between level 1, level 2 and level 3 during the period.

Audited as at 31 March 2026

R'000	Level 1	Level 2	Level 3	Total
Group				
Financial assets measured at fair value				
Financial assets at fair value through profit or loss	623 640	—	3 467 737	4 091 377
Derivative assets	—	161 237	—	161 237
Total	623 640	161 237	3 467 737	4 252 614
Financial liabilities measured at fair value				
Derivative liabilities	—	56 166	38 696	94 862
Total	—	56 166	38 696	94 862
Net fair value	623 640	105 071	3 429 041	4 157 752

Audited as at 31 March 2025

R'000	Level 1	Level 2	Level 3	Total
Group				
Financial assets measured at fair value				
Financial assets at fair value through profit or loss	—	—	3 394 994	3 394 994
Derivative assets	—	75 227	—	75 227
Total	—	75 227	3 394 994	3 470 221
Financial liabilities measured at fair value				
Derivative liabilities	—	163 792	—	163 792
Total	—	163 792	—	163 792
Net fair value	—	(88 565)	3 394 994	3 306 429

The methods and valuation techniques used for the purpose of measuring fair value are unchanged compared to the previous reporting period, except for the investment in SA Corporate, Inani B preference share investment and the Inani underwrite derivative liabilities entered into during the reporting period.

Measurements of fair value

continued

Derivative financial instruments

The fair values of the interest-rate swap contracts are determined using discounted cash flow projections based on estimates of future cash flows and the terms of the relevant swap agreements. Cash flows are projected using a zero-coupon ZAR swap curve and are discounted on an un-collateralised basis.

The fair values of the cross-currency interest-rate swap contracts are valued by discounting the future cash flows using the basis swap curve of the respective currencies (USD and EUR) at the dates when the cash flows take place.

The forward exchange contracts for each respective currency (USD and EUR), are valued by discounting the forward rates applied at the period end to the open hedged positions.

Derivative financial instruments

De-gearing and disposal underwriting arrangements

The fair value of the de-gearing and disposal underwriting arrangements was determined using an income approach, applying a probability-weighted expected present value technique.

Cash flow underwriting arrangements

The fair value of the cash flow underwriting arrangement was determined using an income approach, applying an expected present value technique. Expected future cash outflows are estimated based on forecast cash flow shortfalls of Inani over the term of the arrangement (ending 24 December 2029), taking into account net operating income, capital expenditure, administrative costs and financing obligations, including interest on Inani's senior debt facility and A preference shares. These expected cash outflows are discounted to present value using a market-related discount rate.

Due to the use of significant unobservable inputs in determining the fair value of the underwrite obligations, the fair value measurement is classified as a level 3 fair value measurement.

Financial assets at fair value through profit or loss

Investment in DL Invest

The fair value of the investment in DL Invest, being the ordinary B Shares and the linked loan notes, was determined using income approach, being a discounted cash flow valuation whereby the future cash flows were discounted to their present value using an appropriate discount rate. The future cash flows are based on the contractual terms, with the only variable being the annual growth rate (being HICP but with a floor of 2% and a cap of 4%). The discount rate was derived from the four-year Polish government bond rate (being the risk-free rate), the beta of listed Polish real estate companies, a Polish equity risk premium, and a credit risk premium.

Investment in SA Corporate

SA Corporate is listed on the JSE Main Board, and the fair value of the financial asset is determined based on the quoted share price.

Investment in Inani B preference shares

The fair value of the B preference shares is determined with reference to the underlying equity value of Inani. This includes, but is not limited to:

- The fair value of the underlying properties;
- Amounts due to Inani's senior lender; and
- The forecast net cash generated from operations, less interest and coupon payments in respect of Inani's senior debt facility and A preference shares.

Measurements of fair value

continued

Non-financial assets

The following table reflects the levels within the hierarchy of non-financial assets measured at fair value as at 31 March 2026:

R'000	2026 Level 3	2025 Level 3
Assets		
Investment properties	7 803 974	9 405 501
Investment properties held for sale	1 133 252	628 308
	8 937 226	10 033 809

Fair value measurement of investment properties

Fair values are estimated biannually by professional registered valuers, where after they are reviewed by the executive directors and approved by the Board. All the Group's investment properties were valued at 31 March 2026 by independent external valuers who have recent experience in the location and category of these investment properties. The following valuers were used:

Valuer	Company	Qualifications
TLJ Behrens	Real Insight (Pty) Ltd	NDip (Prop Val), MIV (SA) professional associate valuer
JC Nagiah	Real Insight (Pty) Ltd	NDip Real Estate(Prop Val), candidate valuer
T Behrens	Real Insight (Pty) Ltd	NDip Real Estate(Prop Val), candidate valuer
R Scott Collins	Yield Enhancement Solutions	NDip Real Estate(Prop Val), professional valuer

Commercial Portfolio

The fair value of commercial buildings is estimated using a five-year discounted cash flow approach, which discounts the estimated rental income stream, net of projected operating costs, as well as an exit value, using a discount rate derived from market yields. The estimated rental stream considers current occupancy levels, estimates of future vacancy levels, the terms of in-place leases and expectations of rentals from future leases over the remaining economic life of the buildings.

The most significant inputs, all of which are unobservable, are the estimated rental value, assumptions regarding vacancy levels, the discount rate and the reversionary capitalisation rate. The estimated fair value increases if the estimated rentals increase, vacancy levels decline or if discount rates (market yields) and reversionary capitalisation rates decline. The overall valuations are sensitive to all four assumptions. Management considers the range of reasonable possible alternative assumptions to be greatest for reversionary capitalisation rates, rental values, and vacancy levels and that there is also an interrelationship between these inputs. The inputs used in the valuations at reporting date were the following:

- The range of the reversionary capitalisation rates applied to the portfolio are between 7,50% and 11,75% with the weighted average, by value, being 8,83% (Mar 2025: 8,87%).
- The range of discount rates applied were between 12,25% and 14,50% with the weighted average, by value, being 13,06% (Mar 2025: 13,18%).
- 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.
- The range of market rental escalations applied to the portfolio are between 5,1% and 8,1% with the weighted average, by value, being 6,3% (Mar 2025: 6,3%).
- The range of void periods applied to the portfolio are between 0 months and 6 months with the weighted average, by value, being 1,6 months (Mar 2025: 1,4 months).
- The range of perpetual vacancy applied to the portfolio is between 1,0% and 10,0% with the weighted average by value, being 3,5% (Mar 2025: 3,9%).

Changes in discount rates and reversionary capitalisation rates attributable to changes in market conditions can have a significant impact on commercial property valuations. A 25 basis points increase in the discount rate will decrease the value of investment property by R73,7m (-1,08%) (Mar 2025: R71,5m (-0,90%)) and a 25 basis points decrease will increase the value of investment property by R65,1m (0,95%) (Mar 2025: R59,1m (0,74%)). A 25 basis points decrease in the reversionary capitalisation rate will increase the value of investment property by R130,4m (1,91%) (Mar 2025: R139,9m (1,76%)) and a 25 basis points increase will decrease the value of investment property by R124,0m (1,81%) (Mar 2025: R140,1m (-1,76%)). The effect of this change in valuation would affect the change in the fair value of investment properties recognised in the statement of comprehensive income.

The discount rates used by the valuers are a function of the long bond rate adjusted for property specific and sector risk premiums. The discount rate is then tested for reasonableness by benchmarking the rate against recent comparable sales and published research reports from SAPOA as well as surveys and opinions from other industry bodies.

Measurements of fair value

continued

The valuation inputs vary, not only according to sector, but also in terms of grade and geographic location. Accordingly, the weighted average inputs have been disaggregated as follows:

	JHB	PTA	CPT	Other	Total March 2026		Total March 2025	
					Total	No. of properties	Total	No. of properties
Exit capitalisation rates (%)								
Offices	9,55	9,17	–	–	9,34	7	9,34	10
Offices P-grade	9,00	9,17	–	–	9,12	4	9,14	4
Offices A-grade	10,67	–	–	–	10,67	2	9,85	5
Offices B-grade	10,00	–	–	–	10,00	1	10,00	1
Retail	10,08	7,99	10,00	9,10	8,32	8	8,45	12
Industrial	9,97	9,00	–	–	9,92	13	9,58	19
Total	9,82	8,28	10,00	9,10	8,83	28	8,87	41
Discount rates (%)								
Offices	13,69	13,39	–	–	13,52	7	13,62	10
Offices P-grade	13,50	13,39	–	–	13,43	4	13,49	4
Offices A-grade	14,00	–	–	–	14,00	2	13,96	5
Offices B-grade	14,00	–	–	–	14,00	1	14,00	1
Retail	14,11	12,52	14,00	12,73	12,70	8	12,83	12
Industrial	13,70	13,50	–	–	13,69	13	13,68	19
Total	13,75	12,74	14,00	12,73	13,06	28	13,18	41
Market rentals (%)								
Offices	174,59	173,24	–	–	173,85	7	185,98	10
Offices P-grade	215,00	173,24	–	–	187,37	4	201,23	4
Offices A-grade	99,23	–	–	–	99,23	2	147,51	5
Offices B-grade	125,00	–	–	–	125,00	1	140,00	1
Retail	138,10	171,89	105,53	151,58	165,35	8	170,42	12
Industrial	62,61	88,53	–	–	63,84	13	65,74	19
Total	117,73	171,27	105,53	151,58	152,80	28	157,91	41
Market rental escalation rates (%)								
Offices	6,59	6,93	–	–	6,78	7	6,18	10
Offices P-grade	6,01	6,93	–	–	6,62	4	6,16	4
Offices A-grade	7,60	–	–	–	7,60	2	6,24	5
Offices B-grade	7,53	–	–	–	7,53	1	6,03	1
Retail	7,02	6,13	6,45	5,71	6,15	8	6,33	12
Industrial	5,88	5,37	–	–	5,85	13	6,25	19
Total	6,32	6,31	6,45	5,71	6,27	28	6,28	41
Void period (months)								
Offices	1,5	4,3	–	–	3,0	7	1,3	10
Offices P-grade	1,0	4,3	–	–	3,2	4	1,4	4
Offices A-grade	2,7	–	–	–	2,7	2	1,2	5
Offices B-grade	1,0	–	–	–	1,0	1	2,0	1
Retail	1,2	1,1	1,0	1,0	1,1	8	1,3	12
Industrial	0,9	–	–	–	0,8	13	1,9	19
Total	1,1	1,8	1,0	1,0	1,6	28	1,4	41
Perpetual vacancy (%)								
Offices	5,90	5,97	–	–	5,94	7	5,56	10
Offices P-grade	5,00	5,97	–	–	5,64	4	5,60	4
Offices A-grade	8,33	–	–	–	8,33	2	5,54	5
Offices B-grade	5,00	–	–	–	5,00	1	5,00	1
Retail	4,73	2,24	5,00	2,19	2,49	8	2,95	12
Industrial	2,87	2,00	–	–	2,83	13	4,45	19
Total	4,34	3,13	5,00	2,19	3,45	28	3,89	41

Measurements of fair value

continued

Further to the overall sensitivity analysis on discount rates and exit capitalisation rates, a sensitivity analysis has been performed on the top three properties (by value) for the retail, office and industrial portfolios, to show the effect on values when adjusting each of the key inputs.

The results are as follows:

%	Offices	Retail	Industrial
Valuation impact if exit capitalisation rate is increased by 25bps	(1,62)	(2,13)	(1,47)
Valuation impact if exit capitalisation rate is decreased by 25bps	1,55	2,28	1,56
Valuation impact if discount rate is increased by 25bps	(1,08)	(1,21)	(0,89)
Valuation impact if discount rate is decreased by 25bps	0,94	0,97	0,91
Valuation impact if market rentals increase by 5%	5,32	5,20	4,78
Valuation impact if market rentals decrease by 5%	(5,47)	(5,17)	(4,80)
Valuation impact if rental escalation rates increase by 1%	1,01	1,87	2,02
Valuation impact if rental escalation rates decrease by 1%	(1,08)	(1,79)	(1,95)
Valuation impact if the permanent vacancy factor is increased by 2,5%	(2,71)	(2,57)	(2,15)
Valuation impact if the permanent vacancy factor is decreased by 2,5%	2,62	2,30	2,14

Residential Portfolio

The fair value of the Group's residential buildings is estimated using either the income capitalisation method (for those properties where the intention is to hold them to generate net rental income) or the comparable sales method (for those properties where the intention is to dispose them on a sectionalised basis).

Under the income capitalisation method the net contractual income to be derived from the properties for a period of one year in advance is capitalised by an applicable capitalisation rate. The expected net operating income represents net rental income per unit after the deduction of property related operating expenses, as well as vacancy and bad debt provisions. The rental growth rates used are based on current experience with actual growth achieved, but also take into account inflation over the long term and expectations thereof on rental rates. The vacancy and bad debt factors applied to the estimates of gross income take into account current market conditions. Both are a direct function of tenant behaviour and have a similar effect on revenue and tenant behaviour.

The inputs used for the residential properties that were valued using the income capitalisation method at reporting date were the following:

- The range of the capitalisation rates applied to the portfolio are between 8,50% and 9,00% with the weighted average, by value, being 8,85% (Mar 2025: 8,72%).
- The range of the monthly rental income applied to the portfolio are between R6 776 and R7 150 with the weighted average, by value, being R7 034 (Mar 2025: R6 379).
- The rental growth rate applied ranged between 3,0% and 3,0%, with the weighted average, by value, being 3,0% (Mar 2025: 2,4%).
- A weighted average vacancy factor of 1,96% (Mar 2025: 2,68%) and bad debt factor of 1,67% (Mar 2025: 1,40%) of the gross income was deducted as a provision for rental that may not be collected as a consequence of vacancy, tenant failure or tenant refitting during the course of the coming 12 months.

The valuation of investment properties is sensitive to changes in the unobservable inputs used in such valuations. The following table illustrates the sensitivity of the residential portfolio to changes in the valuation inputs:

%	Residential
Valuation impact if income (expected NOI) is increased by 100bps	1,56
Valuation impact if income (expected NOI) is decreased by 100bps	(1,56)
Valuation impact if capitalisation rate is increased by 25bps	(2,75)
Valuation impact if capitalisation rate is decreased by 25bps	2,91
Valuation impact if growth rate is increased by 100bps	0,88
Valuation impact if growth rate is decreased by 100bps	(1,06)
Valuation impact if vacancy and bad debt factor is increased by 100bps	(2,06)
Valuation impact if vacancy and bad debt factor is decreased by 100bps	1,06

Changes in capitalisation rates attributable to changes in market conditions can have a significant impact on residential property valuations. A 25 basis points decrease in the capitalisation rate will increase the value of investment property by R10,1m (2,91%) (Mar 2025: R22,5m (2,96%)) and a 25 basis points increase will decrease the value of investment property by R9,6m (-2,75%) (Mar 2025: R21,2m (-2,79%)). The effect of this change in valuation would affect the change in fair value of investment properties recognised in the statement of comprehensive income.

Fair value measurement of investment properties held for sale

The fair value of investment properties held for sale is based on the sale price agreed by the parties.

Subsequent events

Declaration of dividend after reporting date

In line with IAS 10, Events after the reporting period, the declaration of the interim dividend of 64,61 cents per share occurred after the end of the current reporting period, resulting in a non-adjusting event that is not recognised in the financial statements.

Cancellation of shares

After the reporting date, on 1 April 2024, the Fund delisted and cancelled 45 627 ordinary shares.

Investment in Octodec Investments Limited ("Octodec")

After the reporting date, Emira, through Freestone Property Investments Proprietary Limited, a wholly owned subsidiary, acquired 62 862 641 ordinary shares in Octodec, representing 23,62% of the total Octodec shares in issue. The shares were acquired for an aggregate purchase consideration of R1,05bn through a combination of on-market purchases and the acquisition of shares tendered into a voluntary offer made by Emira to Octodec shareholders on 13 April 2026.

Octodec is a real estate investment trust listed on the JSE and A2X, with a diversified portfolio of 219 residential, retail, office, and industrial properties situated in the major metropolitan areas of Tshwane and Johannesburg. The portfolio, including an equity-accounted joint venture, has a lettable area of 1 451 359m² and is valued at R11,2bn.

The investment in Octodec is consistent with Emira's investment strategy of deploying capital into meaningful, value accretive opportunities, which includes acquiring strategic, cornerstone stakes in listed and unlisted property companies at discounts to the reported value of their underlying property portfolios.

There have been no other significant events subsequent to the reporting date.

Directors

J Templeton (Chairman) **, M Bekkens *, G Booyens (CFO), J Day (CEO), V Mahlangu *, J Nyker *, D Thomas *, U van Biljon (COO).

* Independent non-executive director. ** Non-executive director.

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Equity and Debt Sponsor

Questco Corporate Advisory (Pty) Ltd

Transfer Secretaries

Computershare Investors Services (Pty) Ltd, 70 Marshall Street, Johannesburg, 2001

Emira Property Fund Limited

(Incorporated in the Republic of South Africa)

Registration number: 2014/130842/06

JSE Share Code: EMI JSE Bond Company code: EMII

ISIN: ZAE000203063

LEI: 3789005E23C6259EAE70

(Approved as a REIT by the JSE)

Supplementary information

REIT Ratios for the year ended 31 March 2026

The SA REIT ratios include the calculation of SA REIT Funds from Operations (FFO), Funds from operations per share (FFOPS) and other Pro-forma information (collectively referred to as "Pro-forma Financial Information"). Pro-forma Financial Information constitutes Pro-forma measures and is pro-forma financial information in terms of the JSE Listings Requirements.

Basis of preparation: Pro-forma Financial information

The Pro-forma Financial Information has been compiled to provide investors with performance metrics that are commonly used in the industry to enable direct comparison of South African Real Estate Investment Trusts. Due to its nature the Pro-forma Financial Information may not fairly present the results of operations of Emira Property Fund Ltd and the Group.

The Directors are responsible for compiling the Pro-forma Financial Information on the basis of the Applicable Criteria specified in the JSE Listings Requirements, including the JSE Guidance Letter: Presentation of pro forma financial information, dated 4 March 2010.

The Pro-forma Financial Information has been prepared for illustrative purposes only and, because of its nature, may not fairly represent the Group's financial position, changes in equity, results from operations and cash flows. The underlying information used in the preparation of the Pro-forma Financial Information has been prepared using the accounting policies in place for the period ended 31 March 2026.

The independent reporting accountant's assurance report on the Pro-forma Financial Information is available on the Group's website at <https://www.emira.co.za/financial-results/>.

SA REIT funds from operations (SA REIT FFO) per share

R'000	Notes	Ref. to financial statements	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Profit or loss per IFRS Accounting Standards statement of comprehensive income attributable to the parent		SOCl	726 987	2 379 340
<i>Adjusted for:</i>				
Accounting-specific adjustments:			(200 842)	(1 690 185)
Fair value adjustments to:			(360 540)	(1 888 910)
Investment property	1	SOCl	(52 102)	(436 070)
Debt and equity instruments held at fair value through profit or loss	1	SOCl	(308 438)	(1 452 840)
Asset impairments (excluding goodwill) and reversals of impairment	2	13	35 102	33 245
Deferred tax movement recognised in profit or loss	3	4	(71 759)	50 604
Straight-lining operating lease adjustment	4	SOCl	(317)	39 862
Costs of a capital nature expensed	5	SOCl, 22	40 293	26 987
Adjustments to interest and dividends received from equity interests held	6		156 379	48 028
Foreign exchange and hedging items:			(69 965)	15 439
Fair value adjustments on derivative financial instruments employed solely for hedging purposes	7	SOCl	(114 586)	13 154
Foreign exchange gains or losses relating to capital items – realised and unrealised	8		44 621	2 285
Other adjustments:			172 037	(82 115)
Capital tax expense	9	4	94 924	12 150
Adjustments made for equity-accounted entities	10		82 294	(84 133)
Non-controlling interest in respect of the above adjustments			(71)	(4 987)
Antecedent earnings adjustment	11		(5 110)	(5 145)
SA REIT FFO			628 217	622 479
Number of shares outstanding at the end of period (net of treasury shares)	19	16	467 065 164	480 747 324

Supplementary information

continued

R'000	Notes	Ref. to financial statements	Year ended 31 Mar 2026	Year ended 31 Mar 2025
SA REIT FFO per share (cents)			134,50	129,48
Interim SA REIT FFO per share (cents)			66,53	66,08
Final SA REIT FFO per share (cents)			68,00	63,40
Distributable income				
SA REIT FFO			628 217	622 479
Company-specific adjustments to SA REIT FFO			19 923	19 762
Amortised upfront lease costs	12		51	57
(Credit)/charge in respect of leave pay provision	13	3	(607)	38
IFRS 16 Leasehold liability adjustments	14	19	(654)	(184)
Interest due from Inani and Instratin accrued but not received	15		(15 935)	(14 296)
Non-vesting treasury share dividends	16		6 229	–
Net ESA Trust adjustments			–	3 446
Net BEE Scheme adjustments	17		30 839	30 701
Distributable income			648 140	642 241
Number of shares in issue	20		500 388 138	514 233 099
Distributable income per share (cents)			129,53	124,89
Interim (cents)			64,83	63,51
Final (cents)			64,70	61,38
Dividend declared				
Distributable income			648 140	642 241
Company-specific adjustments to distributable income			(2 568)	(5 152)
Distributable income from the equity-accounted US investments not distributed	18		(7 678)	(11 557)
Non-vesting treasury share dividends	16		–	1 259
Antecedent earnings adjustment	11		5 110	5 145
Dividend declared			645 572	637 088
Number of shares in issue	20		500 388 138	514 233 099
Dividend per share (cents)			129,01	123,89
Interim (cents)			64,40	62,39
Final (cents)			64,61	61,50

Notes to adjustments

- The fair value adjustments in respect of investment property R52,1m (2025: R436,1m), and debt and financial assets held at fair value through profit or loss R308,4m (2025: R1,456bn) are added back as these are capital in nature.
- The loss allowance on loans receivable recognised in profit or loss is unrealised and is added back on the basis that these losses are of a capital nature.
- The deferred tax adjustment relates to items capital nature and has been added back.
- The straight-lining of rental income adjustment of R0,3m (2025: R39,9m) relates to the net straight-lining of rental income adjustment recognised in profit or loss, and is deducted on the basis that it is unrealised.
- These are costs within the statement of profit or loss that are deemed to be of a capital nature. They comprise the transaction costs in respect of Emira's investment into SA Corporate, which has been classified as a financial asset at fair value through profit or loss, together with the provision raised in respect of the long-term executive NAV incentive arrangement, which has been added back on the basis that it relates to the long-term capital growth of the Fund and is unrealised. The Group implemented a cash-settled long-term executive incentive arrangement designed to align executive remuneration with long-term growth in shareholder value. The incentive is cash-settled and is based on growth in the Group's NAV per share over the performance period ending 31 March 2028.

Supplementary information

continued

6. The adjustment to interest and dividends received from equity interest held relates to Emira's investment in DL Invest, SA Corporate and Inani B preference shares, which are accounted for as financial assets at fair value through profit or loss. The fair value movement has been added back in adjustment 1. This adjustment is to reflect the actual income received/accrued from DL Invest, SA Corporate and Inani B preference shares for the reporting period. A total of EUR7,3m (R146,2m at the average ZAR vs EUR exchange rate) was charged to DL Invest during the reporting period on the Linked Loan Note component of Emira's investment, and an additional R43,8m in accrued dividends from SA Corporate.
7. This adjustment relates to the fair value movements recognised in profit or loss in respect of the mark-to-market movements on derivative financial instruments, employed solely for hedging purposes.
8. This adjustment relates to foreign exchange gains or losses in respect of items of a capital nature, recognised within the "foreign exchange gain/(loss)" line within the statement of profit or loss.
9. This adjustment relates to foreign capital tax expenses incurred in respect of the disposal of a property held within a US special purpose vehicle in which Emira holds an equity interest. These foreign capital tax expenses are added back on the basis that they are of a capital nature.
10. This adjustment is in respect of the fair value adjustments to investment property within the "share of profit from associates, net of tax" line within the statement of profit or loss, and are added back as these are capital in nature.
11. This antecedent earnings adjustment relates to the cum div element of the Emira shares repurchased during the period and, where applicable, were cancelled. This adjustment is to normalise the benefit of a full period of dividends being received on shares repurchased or the benefit of not being required to pay a dividend to the extent repurchased shares are cancelled. The adjustment to reduce distributable income per share for the cum dividend element of the Emira shares repurchased is added back in the calculation of the dividend, on the basis that the benefit has been realised.
12. This adjustment relates to a portion of the lease commission amortisation within property expenses in the statement of profit or loss. This portion of lease commission amortisation relates to leases signed before 1 July 2015. Lease commission expenses incurred before 1 July 2015 were taken into account in full for purposes of calculating distributable earnings in the period incurred, hence the amortisation thereof is added back for distribution calculation purposes. The Fund's policy for the calculation of distributable earnings changed from 1 July 2015. The distribution calculation now follows the accounting hence no adjustment is made for commissions paid on leases concluded from 1 July 2015 onwards.
13. This adjustment relates to the provision for leave pay recognised within administration expenses in the statement of profit or loss, and is added back on the basis that it is unrealised.
14. This adjustment relates to the IFRS 16 accounting adjustments on the Group's lease liabilities, which are added back to reflect the realised portion of operating leases.
15. This adjustment relates to interest charged in the reporting period on vendor loans advanced by Emira to third parties and is included within finance income in the statement of profit or loss. The interest has been deducted from distributable income on the basis that it is not expected to be recovered.
16. This adjustment relates to dividends received during the reporting period on treasury shares, other than treasury shares relating to the BEE Scheme or the FSP scheme where shares are allocated to the underlying employees.
17. The BEE Scheme comprises the restricted special purpose investment vehicles that hold Emira shares, set up for the benefit of the BEE parties which participated in Emira's June 2017 black empowerment equity issuance ("BEE Scheme"). Emira has guaranteed the BEE Scheme's third-party debt obligations hence any net losses would ultimately be for Emira's account. The BEE Scheme is consolidated by Emira through deemed control. The purpose of this adjustment is to adjust distributable income such that the effect of any items related to the BEE Scheme are limited to a net amount of zero, after factoring in the dividends received by the BEE Scheme and all its interest obligations.
18. A pay-out ratio of 95% has been applied to the distributable income from the US investments, resulting in R4,5m being held back. This has been done on the basis that any capital reserving (as required per the underlying debt agreements), general capital expenditure, leasing commissions and tenant installations are funded from the operating cash flows of the underlying investments, and while these can be lumpy, they have averaged out at circa 5% over time.
19. The number of ordinary shares outstanding at reporting date net of treasury shares in issue of 467 065 164 (2025: 480 747 324).
20. The number of shares used as at reporting date is 500 388 138 (31 March 2025: 514 233 099), reflecting the cancellation of 45 627 treasury shares on 9 April 2026.

Supplementary information

continued

SA REIT net asset value (SA REIT NAV)

R'000	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Reported net asset value attributable to the parent	9 784 362	9 938 619
<i>Adjustments:</i>		
Dividend to be declared	(322 250)	(316 253)
Fair value of certain derivative financial instruments	(68 654)	(19 088)
Deferred tax	75 643	160 384
	9 469 101	9 763 662
Shares outstanding		
Number of shares outstanding at the end of period (net of treasury shares)	467 065 164	480 747 324
Effect of dilutive instruments	3 240 793	5 740 935
Dilutive number of shares in issue	470 305 957	486 488 259
SA REIT NAV per share (R)	2 013,39	2 006,97

SA REIT cost-to-income ratio

Expenses

Operating expenses per IFRS income statement (includes municipal expenses)	697 461	813 070
Administrative expenses per IFRS income statement*	146 547	112 999
Excluding depreciation expense in relation to property, plant and equipment of an administrative nature	(204)	(810)
Operating costs	843 804	925 259
Rental income		
Contractual rental income per IFRS income statement (excluding straight-lining)	972 035	1 235 091
Utility and operating recoveries per IFRS income statement	486 905	496 071
Gross rental income	1 458 940	1 731 162
SA REIT cost-to-income ratio (%)	57,84	53,45

* Included in administrative expenses, is the provision raised for Emira's NAV incentive, which relates to the capital growth of the Fund and are deemed to be of a capital nature. The cost-to-income ratio excluding Emira's NAV incentive is 55,52% (2025: 53,45%).

SA REIT administrative cost-to-income ratio

R'000	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Expenses		
Administrative expenses per IFRS income statement*	146 547	55 801
Administrative costs	146 547	55 801
Rental income		
Contractual rental income per IFRS income statement (excluding straight-lining)	972 035	674 721
Utility and operating recoveries per IFRS income statement	486 905	256 842
Gross rental income	1 458 940	931 563
SA REIT administrative cost-to-income ratio (%)	10,04	5,99

* Included in administrative expenses, is the provision raised for Emira's NAV incentive, which relates to the capital growth of the Fund and are deemed to be of a capital nature. The SA REIT administrative cost-to-income ratio excluding Emira's NAV incentive is 7,73% (2025: 6,53%).

SA REIT GLA vacancy rate

R'000	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Gross lettable area of vacant space	21 474	35 916
Gross lettable area of total property portfolio	522 951	556 968
SA REIT GLA vacancy rate (%)	4,1	6,4

Supplementary information

continued

SA REIT cost of debt

%	ZAR	USD	EUR
31 Mar 2026			
Variable interest-rate borrowings			
Floating reference rate plus weighted average margin	8,39	—	—
Fixed interest-rate borrowings			
Weighted average fixed rate	—	—	4,72
Pre-adjusted weighted average cost of debt	8,39	—	4,72
<i>Adjustments:</i>			
Impact of interest-rate derivatives	0,39	—	—
Impact of cross-currency interest-rate swaps	—	5,95	(0,10)
Amortised transaction costs imputed in the effective interest rate	0,16	—	—
All-in weighted average cost of debt	8,94	5,95	4,62
31 Mar 2025			
Variable interest-rate borrowings			
Floating reference rate plus weighted average margin	9,29	—	—
Fixed interest-rate borrowings			
Weighted average fixed rate	—	—	4,72
Pre-adjusted weighted average cost of debt	9,29	—	4,72
<i>Adjustments:</i>			
Impact of interest-rate derivatives	(0,16)	—	—
Impact of cross-currency interest-rate swaps	—	5,43	(0,06)
Amortised transaction costs imputed in the effective interest rate	0,10	—	—
All-in weighted average cost of debt	9,23	5,43	4,66

SA REIT loan to value

R'000	Year ended 31 Mar 2026	Year ended 31 Mar 2025
Gross debt	5 979 621	6 194 507
Less:		
Cash and cash equivalents	(1 570 399)	(407 790)
Add/less:		
Derivative financial instruments liability/(asset)	(66 375)	88 564
Net debt	4 342 847	5 875 282
Total assets – per statement of financial position	16 388 744	16 937 205
Less:		
Cash and cash equivalents	(1 570 399)	(407 790)
Derivative financial assets	(161 237)	(75 227)
Goodwill and intangible assets	(321)	(386)
Trade and other receivables	(133 497)	(139 351)
Carrying amount of property-related assets	14 523 289	16 314 452
SA REIT loan to value ratio (SA REIT LTV) (%)	29,9	36,0

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