EMIRA
PROPERTY FUND

Integrated Annual Report

2026

Contents

About this report

Scope and boundary

This integrated report to stakeholders is for Emira Property Fund Limited ("Emira", or "the Fund", or "the Company" or "the Group") for the year ended 31 March 2026.

Emira's previous report covered the year ended 31 March 2025. This report is aimed at providing stakeholders with an integrated view of Emira's economic, social and environmental performance and to demonstrate its ability to create and sustain value over the short, medium and long term.

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

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

Assurance and comparability

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

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

There are no material changes to the structure of this report when compared to the 2025 report, other than further elaboration on Emira's investments, strategic priorities, risk management, corporate governance and environmental management and the inclusion of information in line with the <IR> Framework.

Stakeholder feedback

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

Forward-looking statements

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

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

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

Board responsibility statement

The Board acknowledges its responsibility to ensure the integrity of the integrated report. The directors confirm that they have individually and collectively reviewed the content of the integrated report and believe it addresses material issues, as determined by using Emira's risk framework as a screening mechanism and is a fair presentation of Emira's integrated performance. The Board approved the release of the 2026 integrated report on 30 July 2026.

For and on behalf of the Board

James Templeton
Chairman

James Day
Chief Executive Officer

Greg Booyens
Chief Financial Officer

Ulana van Biljon
Chief Operating Officer

Vusi Mahlangu
Non-executive Director*

Michele Bekkens
Non-executive Director*

Jasandra Nyker
Non-executive Director*

Derek Thomas
Non-executive Director*

Bryanston
30 July 2026

* Independent.

Investment case

Emira has evolved into a diversified REIT, strategically investing in global real estate markets to deliver sustainable returns through a balanced portfolio of direct and indirect real estate investments. With 67% of holdings, by value, in South Africa's retail, industrial, office, and residential sectors, 9% in US value-oriented retail properties, and 24% in Polish logistics, warehousing, and retail assets, the Fund mitigates risk by investing in mature and emerging markets while actively managing currency and geopolitical exposure through hedging and in-country partnerships. This level of geographical and sectoral diversification enhances resilience and growth through changing economic cycles.

Emira's directly held South African real estate investments form a key component of the Fund's portfolio, comprising high-quality, sectorally and geographically diversified properties. These assets are expertly managed by an experienced team and provide stable income streams. This well-established domestic portfolio not only serves as a foundation of value and stability, but also serves as a strategic platform for expanding into new opportunities. In addition, Emira holds strategic equity investments in JSE-listed, South Africa-focused REITs, which own diversified and defensive property portfolios and benefit from experienced management teams.

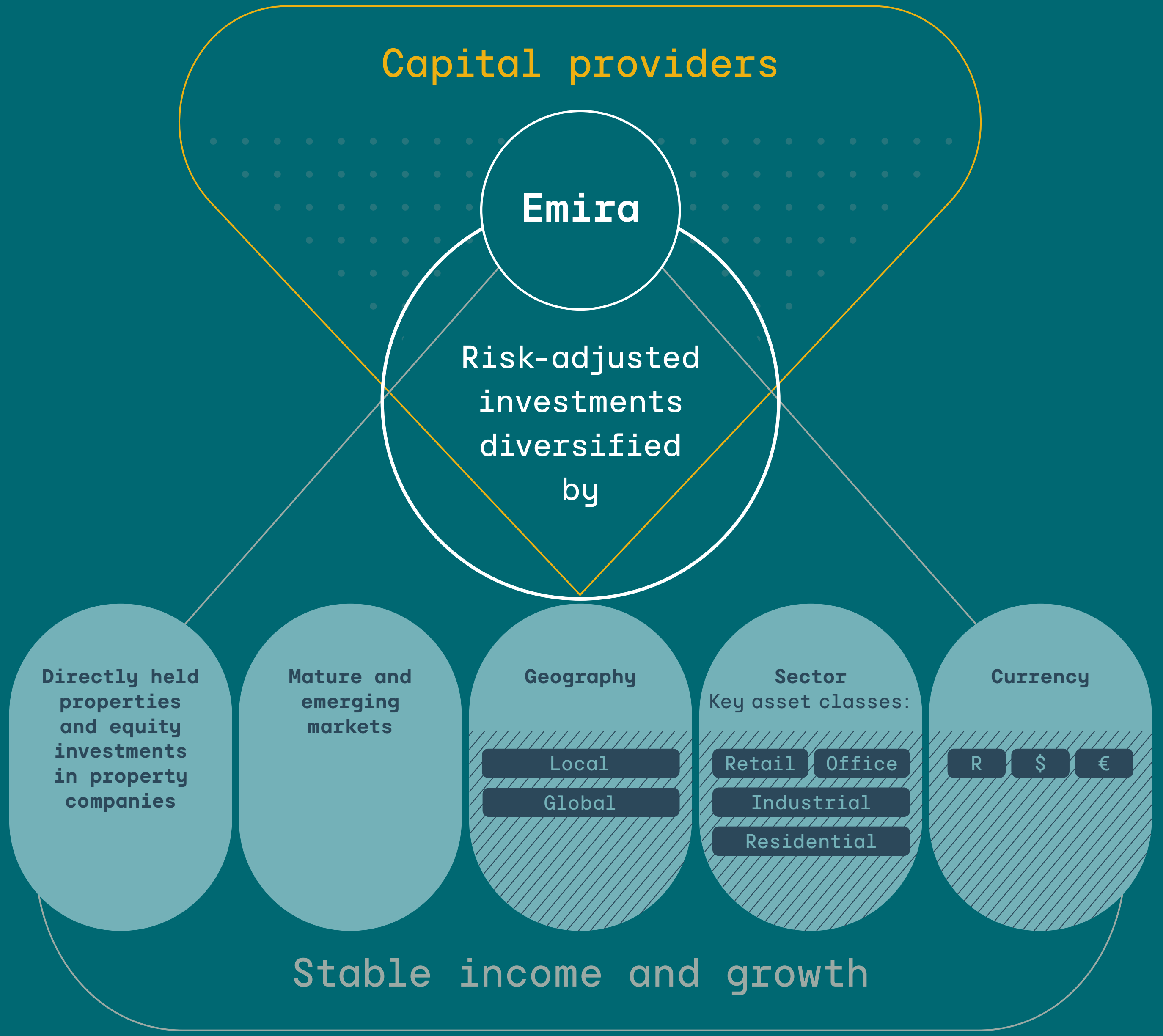
Emira's approach combines direct and indirect ownership of top-quality local assets with indirect investments in specialised property sectors, leveraging key partnerships with highly capable operators to access crucial expertise and scale without the need for operational control. By optimising its "look-through"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

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

For further detail on Emira's performance and its evolving approach to doing business since its listing in 2003, turn to Our journey (page 04), Strategic drivers (page 06) and Business model (page 07).

Emira today (page 05) illustrates the Fund's diversified real estate investments, with a more in-depth discussion in the Chairman and CEO's statement (page 10), and the Finance and operations review (page 12).

To find out how Emira navigates the uncertainties of business, see the Risk management section (page 88).



Our journey

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

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

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

2003

Listed on the JSE.

2007

Acquired Freestone's

81 property portfolio (R1,8bn)

Diversifying across:

- Commercial,
- Retail; and
- Industrial sectors

2010

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

2013

Granted REIT status, reducing deferred tax (CGT) by

R205m

and enhancing financial flexibility

2014

Acquired Menlyn Corporate Park

R614m

Wonderpark Shopping Centre extension

R561m

Acquired Integri-T's Western Cape property portfolio

R837m

adding to geographical and retail exposure

Disposed a portfolio of non-core assets

R313m to refine portfolio quality

2018

Entered the US market

USD32,5m

in open air retail power centres,

Entered the SA residential sector via The Bolton conversion

2019

Acquired

34,9%

stake in Transcend, an affordable SA housing REIT

Expanded US holdings and sold 25 non-core offices

R1,8bn

to rebalance the portfolio

2020

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

2022

Acquired 12th US investment (Summit Woods Crossing)

Increased Emira's stake in Transcend to

40,9%

2023–2024

Concluded takeover of Transcend and integrated the residential assets into Emira

Disposed of Enyuka

R646,3m

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

Entered the Polish market

Acquired

25%

equity stake in DL Invest Group

€55,5m

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

2024–2025

Disposed of

R2,8bn

property assets including the Fund's Western Cape portfolio

Increased stake in DL Invest to 45% through a further investment of

€44,5m

taking the total investment to €100m and boosting offshore holdings to 38% of Emira's portfolio

Disposed of four residential properties (928 units) for

R530m for strategic capital reinvestment

2026

Disposals

Continued capital recycling strategy:

Commercial

R479m

7 properties disposed

Residential

R813,8m

1 377 units disposed

US investments

USD64,8m

5 investments disposed

Investments

Invested a portion of disposal proceeds into SA Corporate, a JSE-listed diversified REIT

8,8% equity interest at a cost of

R724,4m

Realised a portion, leaving Emira with a holding of

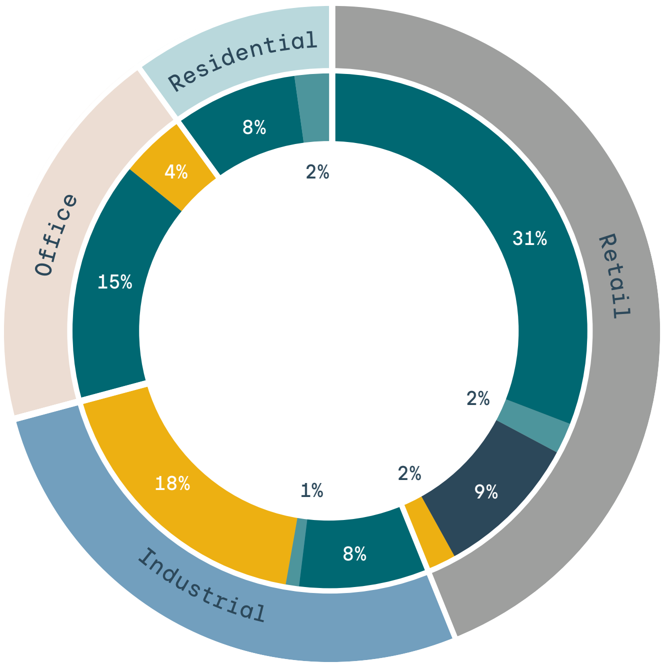
6,93%

Emira today

A diversified REIT

Emira's geographical diversification reduces risk by balancing exposure to mature and emerging markets. The Company actively manages currency and geopolitical risks through hedging and prudent asset management strategies.

Sectoral and geographical split by value (%)



Outer ring:
Sectoral

Retail	44%
Industrial/Logistics	27%
Office/Mixed-use	19%
Residential	10%

Inner ring:
Geographical

- SA (Direct)
- SA (Indirect)
- USA (Indirect)
- Poland (Indirect)

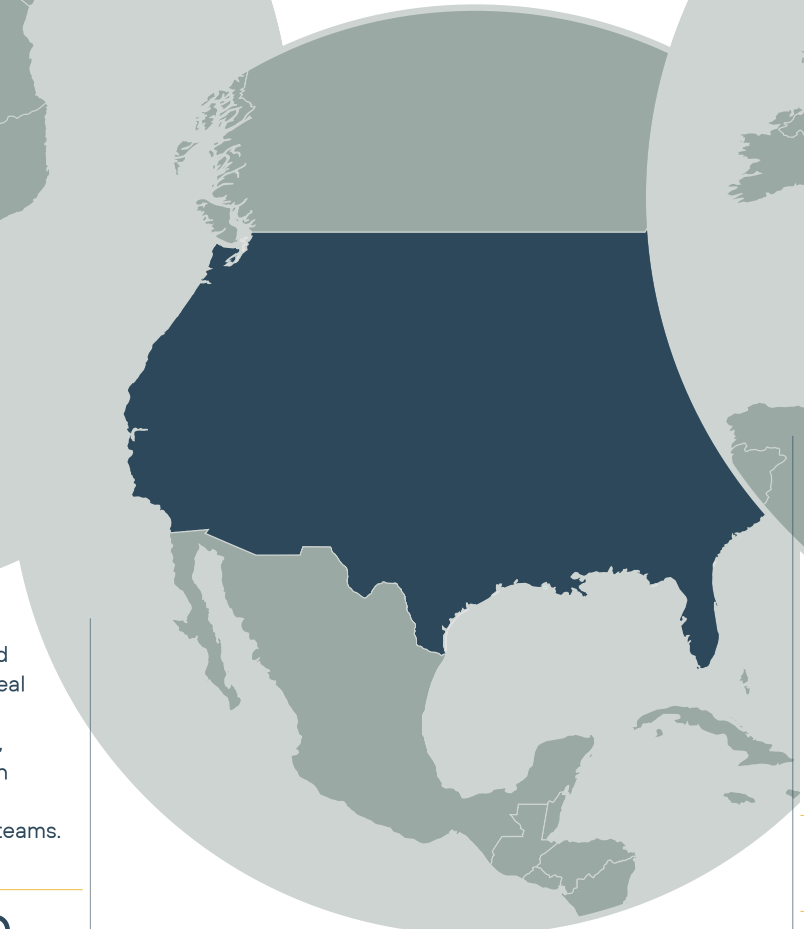
South Africa

Emira is a REIT domiciled in South Africa and has been listed on the JSE since 2003. Emira's directly held South African real estate investments comprise a high-quality, sectorally and geographically diversified portfolio of properties. In addition, Emira holds strategic equity investments in JSE-listed, South Africa-focused REITs, which own diversified and defensive property portfolios managed by experienced management teams.

Gross directly held property value	R8,9bn

Properties	48	Sectoral split by value (%)	
Urban retail	10	Urban retail	51
Office	9	Office	24
Industrial	16	Industrial	13
Residential	13	Residential	12

Equity investment in SA Corporate Percentage held	6,9%
Value	R623,6m



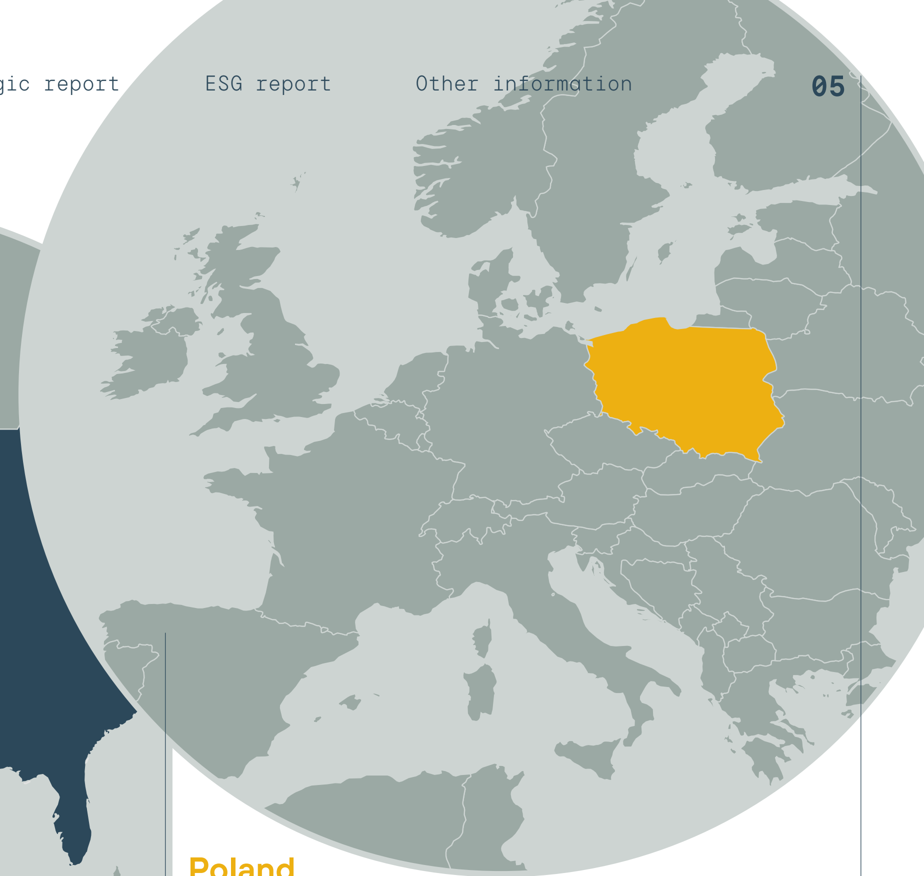
USA

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

Emira's equity value	USD77,4m
Gross property value	USD381,5m
Emira's equity holding	45,0% – 49,5%

Properties	Average property value
6	USD63,6m

GLA	2 176 518sf



Poland

Established in 2007, the DL Invest Group is headquartered in Luxembourg and develops, manages and owns properties in Poland.

Emira's equity value	€176,9m
Gross income generating property value	€808,7m
Land and property under development	€215,5m
Emira's equity holding	45%
GLA	735 272m^2

Income generating Properties	Logistics	Retail	Office/ Mixed-use
42	21	13	8
Sectoral split by value (%)	Logistics	Retail	Office/ Mixed-use
	72	10	18

Strategic drivers

Strategic objectives

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

Co-investment partnerships

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

Key deal-making criteria

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

Strategic drivers

Equity

2 094,9c ● (Partially achieved)
net asset value per share

129,53cps ● (Achieved)
DIPS

Debt

R3,9bn ● (Achieved)
debt refinanced/new facilities creating additional funding capacity

2,7yr ● (Achieved)
WA term to debt expiry

Tenant

81,6% ● (Achieved)
tenant retention

99,9% ● (Achieved)
collections (Commercial and residential)

4,1% ● (Achieved)
12-month average vacancies

100% ● (Achieved)
of tenants exit for non-landlord reasons

Strategic

R932,7m ● (Achieved)
FY26 unconditional local property sales

USD63,8m ● (Achieved)
FY26 unconditional US investment sales

Strategic ● (Partially achieved)
equity investments in terms of Board-approved initiatives

Environmental

886kWp ● (Achieved)
new PV capacity installed

5 ● (Achieved)
additional waste management sites diverted from landfill

>150 ● (Achieved)
trees planted carbon offsetting >150tCO_2e

49 000 ● (Achieved)
additional litres ground water harvesting installed

B score ● (Achieved)
for CDP maintained

Eco ● (Achieved)
pest management achieved by installing 14 owl boxes and 7 bat boxes

Stakeholder

100% ● (Achieved)
employee satisfaction

Level 3 ● (Achieved)
B-BBEE rating

100% ● (Achieved)
service provider satisfaction via survey

Key
- ● Achieved
- ● Partially achieved
- ● Not achieved

Business model

Capitals

Inputs

Human capital
1. Global asset management team
2. Partnerships with US/Polish real estate specialists
3. Board oversight of business and strategy in direct and indirect investments
4. Incentive and retention schemes

Intellectual capital
1. Board of directors and sub-committees with vast experience and expertise
2. Global investment, asset and property management capabilities
3. Funding, treasury and foreign exchange expertise
4. Regulatory compliance, cross-border expertise and risk management
5. Advanced IT, systems, and procedures

Manufactured capital
1. R8,9 billion of directly held SA properties in office, retail, industrial, and residential sectors
2. R623,6 million indirect investment in SA focused JSE-listed REIT
3. R4,8 billion of indirect offshore investments in partner-run portfolios (US retail; Polish logistics, retail, and office)

Financial capital
1. R9,8 billion equity
2. R6,0 billion debt
3. Multi-currency debt structure

Social capital
1. Graduate development programme
2. Community and industry engagement
3. Broker incentives and emerging supplier development
4. SA empowerment and global ESG initiative alignment

Natural capital
1. Low carbon footprint and environmental impact
2. Adherence to global sustainability standards e.g., EU Green Deal
3. Energy and water conservation technologies

Business activities

Management of:

- **Stakeholder relationships** – Key business and community engagement
- **Sustainability and resources** – Operational efficiency and reduced environmental impact
- **Funding and treasury** – Debt and equity management, and multi-currency optimisation
- **Capital allocation and recycling** – Strategic balancing and reinvestment
- **Diversified risk-adjusted investments** – Global portfolio management

Outputs

Human capital
1. Cross-border service level agreements
2. Motivated, incentivised teams in SA, US, and Poland

Intellectual capital
1. Exposure to risk mitigating, diversified global investments
2. Actively managed equity and multi-currency debt

Manufactured capital
1. Distributable income growth from diversified geographies
2. Capital recycling into growing international markets and undervalued local assets

Financial capital
1. Capital deployment into yield-enhancing investments in SA, US, and Poland
2. Risk-adjusted returns from diversified markets

Social capital
1. Community appreciation and small business support
2. Investments in underinvested communities
3. Young black professionals and SA talent development

Natural capital
1. Energy-efficient buildings across all geographies
2. Reduced carbon footprint and waste in operations

Outcomes

Human capital
1. Expert real estate investment management
2. Talent retention via global strategy
3. Alignment with international co-investors
4. Improved tenant retention and occupancy

Intellectual capital
1. Optimised global investment portfolio
2. Transparency and reliability
3. Sound governance and risk mitigation
4. Investor confidence and trust

Manufactured capital
1. Globally diversified real estate investments
2. Equity growth via strategic offshore allocation and local equity investments

Financial capital
1. Sustainable income growth via global diversification
2. Growing investor confidence in offshore strategy

Social capital
1. Job creation and economic growth in SA and offshore markets
2. Enhanced reputation and corporate citizenship

Natural capital
1. Lower tenant costs and improved retention
2. Global environmental compliance

Stakeholders impacted

Shareholders, analysts and investors | Co-investment partners | Providers of debt capital | Tenants | Employees | Service providers | Communities | Industry bodies | Government

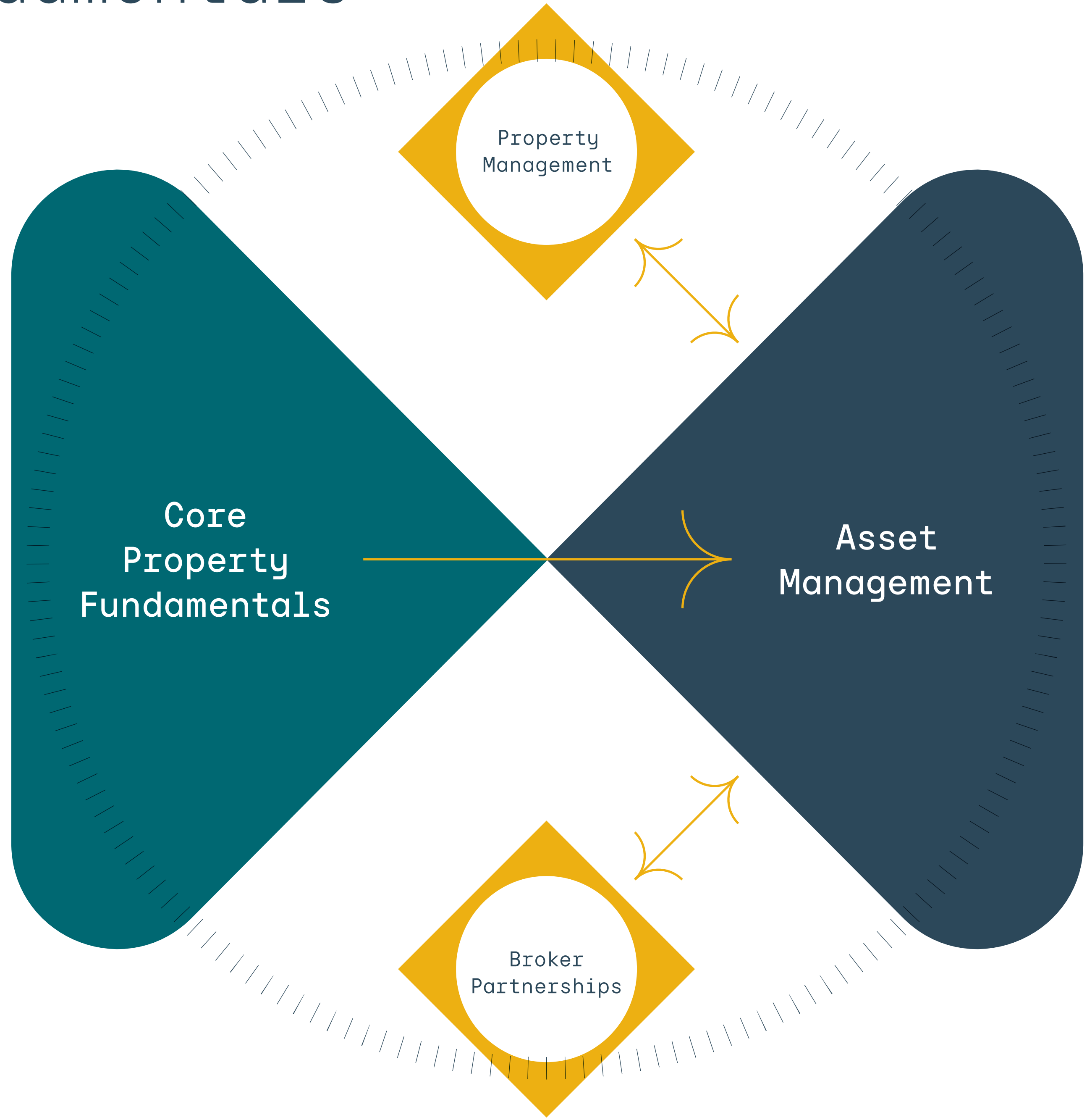
Working the fundamentals

Strong tenant relationships and well-maintained assets support stable property fundamentals. These enable consistent rental collections and help retain tenants, which underpins sustainable long-term value creation. Emira's investments are diversified across multiple sectors and geographies, which keeps the Fund agile and flexible through changing economic cycles. The Company combines local expertise with strategic offshore partnerships, benefitting from on-the-ground insight in the US and Poland.

Asset management

Emira's strong asset management skills are fundamental to the sustainability of its business. In South Africa, three dedicated asset managers oversee the Fund's directly held properties, driving the performance of its high-quality assets, while ensuring alignment with the Company's risk management framework. The team also provides strategic oversight of Emira's equity investments in local property companies, applying the same disciplined investment and asset management approach that is used across the Fund's directly held properties. Collectively, Emira's South African asset management team and COO bring more than 150 years' combined experience in the day-to-day operation and management of its South African property assets.

The Fund's offshore investments in the US and Poland are supported by established management partners with strong local market expertise. The Rainier Companies manage Emira's US property interests, providing experienced, specialist oversight and a proven operational track record. In Poland, DL Invest is an established local real estate developer and long-term owner that delivers integrated asset and property management capabilities.



Working the fundamentals continued

Emira's asset management approach is active and hands-on. The Fund works closely with its property managers and service providers. The focus remains on safeguarding long-term financial sustainability for stakeholders while building tenant relationships to better understand and respond to evolving space requirements. Value is enhanced across the portfolio through disciplined risk management, tailored asset strategies, and targeted initiatives, including strategic refurbishments and environmentally responsible projects that keep Emira's properties relevant.

Property management

The Fund is supported by property management expertise that helps deliver high-quality real estate. Emira follows a fully outsourced property management model on its directly held properties. This has proven to be effective in ensuring that suitably skilled service providers are appointed and remain focused on their core roles, competencies and responsibilities.

Emira's appointed property managers operate as an extension of the Company's internal team. They engage with tenants and service providers daily. This outsourced approach enables the Fund to maximise the net income generated by its properties, resulting in positive outcomes for investors, tenants, employees, service providers and other key stakeholders. In the US and Poland, the experienced in-house specialist property management teams within Rainier and DL Invest, respectively, provide dedicated management of the underlying properties in which Emira is effectively co-invested, ensuring the properties are well managed and investment returns are optimised.

Broker community

Brokers play a critical role in letting vacant space and this makes them a key part of Emira's leasing strategy. The external broker community works closely with Emira's in-house broker consultants to drive leasing activity and optimise occupancy across the properties Emira directly owns.

During the current year, Emira recognised and rewarded top-performing brokers with an all-inclusive getaway to a five-star luxury private game reserve.

Emira collaborates with brokers to develop innovative leasing solutions. This helps the business remain competitive in a dynamic and evolving property market. In the US, Rainier's longstanding relationships with the broker community, across both leasing and sales, ensure that the properties co-owned by Emira and Rainier receive focused market attention and effective transactional support. In Poland, DL Invest's dedicated in-house brokerage team provides specialist leasing expertise across its portfolio. Because brokers are integral to achieving the Fund's letting objectives, Emira remains committed to supporting and appropriately rewarding them for their contribution to portfolio performance.

Overcoming infrastructure challenges

Operating the Fund's properties efficiently is a key driver of long-term value. In South Africa, this is increasingly challenged by the ongoing deterioration of municipal infrastructure which is due to age and underinvestment. The result is unreliable utility supply and rising operating costs across the commercial real estate sector.

Emira is proactive in its approach to these pressures. The Fund engages with industry bodies to raise critical concerns and support initiatives aimed at improving infrastructure reliability. At the same time, Emira continues to strengthen portfolio resilience through targeted investment in clean energy solutions and water-harvesting initiatives, reducing reliance on inconsistent municipal services.

These proactive measures and sustained capital investment have materially enhanced the resilience of Emira's assets, enabling them to withstand external operational pressures more effectively than many peers. Preserving the operational efficiency of the Fund's properties remains a key strategic focus.

Chairman and CEO's statement

James Templeton
Non-executive Chairman

James Day
Chief Executive Officer

Overview and business environment

Emira delivered a solid set of results, supported by strong tailwinds in the domestic economy, particularly in the South African property sector. The Fund's operational performance proved to be resilient in a year that was initially characterised by decreasing macroeconomic certainty brought on by US tariffs, and ended amid heightened geopolitical risk and uncertainty stemming from the conflict in the Middle East.

During the year under review, distributable income per share grew by 3,7% to 129,53c, exceeding the executive directors' KPI target of 127,78c. The dividend per share increased by 4,1% to 129,01c (2025: 123,89c). Net asset value per share grew by 1,3% to 2 094,9c.

The key drivers of performance for the year included value growth from our investment in DL Invest, the yield-accretive impact of on market share buybacks, and the acquisition of a meaningful, strategic stake in SA Corporate. These gains were partly offset by a strengthening rand, which, despite our currency hedging strategy, moderated the value of our offshore assets in rand terms.

Strategic execution

Emira made significant advancements in its capital recycling strategy during the year under review. Substantial disposals across our directly held portfolio of South African commercial and residential properties, together with selected assets in our US portfolio, generated proceeds that exceeded expectations.

These key sales have created meaningful liquidity and balance sheet capacity for Emira. Our loan-to-value ratio improved from 36,3% to 30,2%, and our interest cover ratio strengthened from 2,5x to 2,8x, both well within covenant levels. With substantial cash on hand and undrawn facilities available, Emira finished the year with significant liquidity to deploy strategically.

Emira remains South Africa-anchored with offshore investments providing diversification across economic cycles and growth drivers. Our ongoing capital recycling across geographies and sectors reflects a disciplined capital allocation strategy that facilitates growth by unlocking capital from mature assets and redeploying it into value-accretive opportunities that strengthen the portfolio and support sustainable long-term value creation.

SA Direct Portfolio

Our local direct portfolio delivered a strong operational performance, with vacancies well below national averages. Likewise, both tenant retention and weighted average rent reversions improved during the year.

Tailwinds supporting the performance in South Africa included a stabilised electricity supply, the continuity of Government of National Unity, easing inflation, and lower interest rates during the period. These conditions create a more favourable operating environment for tenants and benefit Emira directly through improved tenant confidence, stronger leasing performance and better collections.

Offshore investments

We are encouraged by our offshore co-investment partnerships in the US and Poland. We continued to strengthen our relationship with the DL Invest team through numerous visits to Poland during the year, and the portfolio's operational performance remains robust.

Distributable income per share up by
3,7% to 129,53c

Dividend per share up by
4,1% to 129,01c

Net asset value per share up by
1,3% to 2 094,9c

Loan-to-value improved to
30,2% from 36,3%

Interest cover ratio improved to
2,8x from 2,5x

SA Commercial vacancies improved to
4,1% from 6,4%

SA disposals
R1,3bn
(R1,1bn to be transferred)

US disposals
USD64,8m
(USD14,2m to be transferred)

Chairman and CEO's statement continued

Consistent with its growth strategy, DL Invest completed three new acquisitions and two developments during the year, with additional development projects underway. In addition, DL Invest's strategic focus on data centres is expected to drive further long-term growth..

SA Corporate investment

Emira acquired and actively managed a strategic investment in SA Corporate Real Estate Limited during the year, recognising the value of its well-diversified, defensive portfolio and attractive valuation. In line with our disciplined capital allocation strategy, a portion of the holding was realised as the share price approached net asset value, while a 6,93% stake was retained at year-end, contributing positively to earnings, distributions and shareholder value.

Octodec investment

Post year-end, Emira secured a 23,6% strategic stake in Octodec Investments Limited, a diversified South African REIT with exposure to residential, retail, office, and industrial properties across Johannesburg and Tshwane. This investment clearly demonstrates our strategy of deploying capital into meaningful, value-accretive opportunities at discounts to underlying asset values..

Managing global risks

FY26 saw sweeping US tariffs and heightened tensions in the Middle East. Our approach to managing global risks is grounded in diligent oversight and governance. We plan extensively so that our responses to materialising risks are measured and informed, rather than reactive. Mitigation measures include diversification across sectors, regions, currencies, and investment types, as well as maintaining a healthy sales pipeline and appropriate currency and interest rate hedging levels.

Growth and shareholder return

Emira remains committed to generating organic growth while focusing on long-term value creation. We invest for value rather than narrow, short-term returns.

We seek to balance the needs of different stakeholders by maintaining a diverse funding base, maintaining a dividend payout ratio at the highest sustainably achievable level, and pursuing meaningful, value-accretive transactions such as the strategic investment in DL Invest, the SA Corporate stake, and the post balance sheet investment in to Octodec — all of which underpin long-term growth.

ESG and sustainability

Good governance is central to responsible value creation and protecting the interests of our stakeholders. The successful leadership transition during the year saw James Day appointed as CEO. Emira's governance structures are robust, and the process was overseen by the Board's lead independent non-executive director.

While there were no other Board changes during the year, the rigour of our governance processes continues to support Emira's evolution and strategic progress.

Transformation and B-BBEE

Emira is a Level 3 B-BBEE Contributor with a verified effective black ownership of 44,88%. We remain committed to B-BBEE policies with the aim of achieving meaningful transformation in South Africa. We also support local socio-economic development initiatives that seek to make a positive impact on South African society and under-resourced communities.

Outlook and prospects

The latter part of the 2026 financial year was characterised by a more stable domestic macroeconomic environment with increasing business confidence and reducing interest rates. However, escalating geopolitical tensions, particularly the conflict in the Middle East, renewed inflationary pressures and increased global uncertainty, prompting the South African Reserve Bank to raise interest rates in May 2026, reversing expectations of additional rate cuts in the near to medium term.

Despite this more uncertain backdrop, we enter the 2027 financial year well positioned. Our 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 to protect against interest rate volatility, provides a resilient foundation to withstand any potential macroeconomic headwinds.

Emira remains focused on delivering sustainable growth and long-term shareholder value. We will continue to execute our disciplined capital recycling strategy by selectively disposing of non-core or mature assets and redeploying capital into higher-yielding, value-accretive opportunities. The Octodec acquisition, completed post year-end, is a clear example of our strategy in action. This approach supports ongoing portfolio optimisation, enhances returns, and underpins our commitment to consistent long-term performance.

The remuneration report discloses the executive directors' KPI for distributable income per share for FY27 is 133,53c. This target is the responsibility of Emira's directors and has not been reviewed or reported on by the external auditors.

Appreciation

We extend our sincere thanks to our co-investment partners, in the US and Poland, for their continued collaboration. We also thank our tenants, funders, property managers, service providers, and communities for their ongoing support.

We thank our Board for providing stability and guidance in another busy year. In closing, we express our appreciation to Emira's team for their dedication and hard work — their combined efforts make our positive results possible.

James Templeton
Chairman

James Day
Chief Executive Officer

Bryanston
30 July 2026

Finance and operations review

Greg Booyens
Chief Financial Officer

Ulana van Biljon
Chief Operating Officer

Introduction

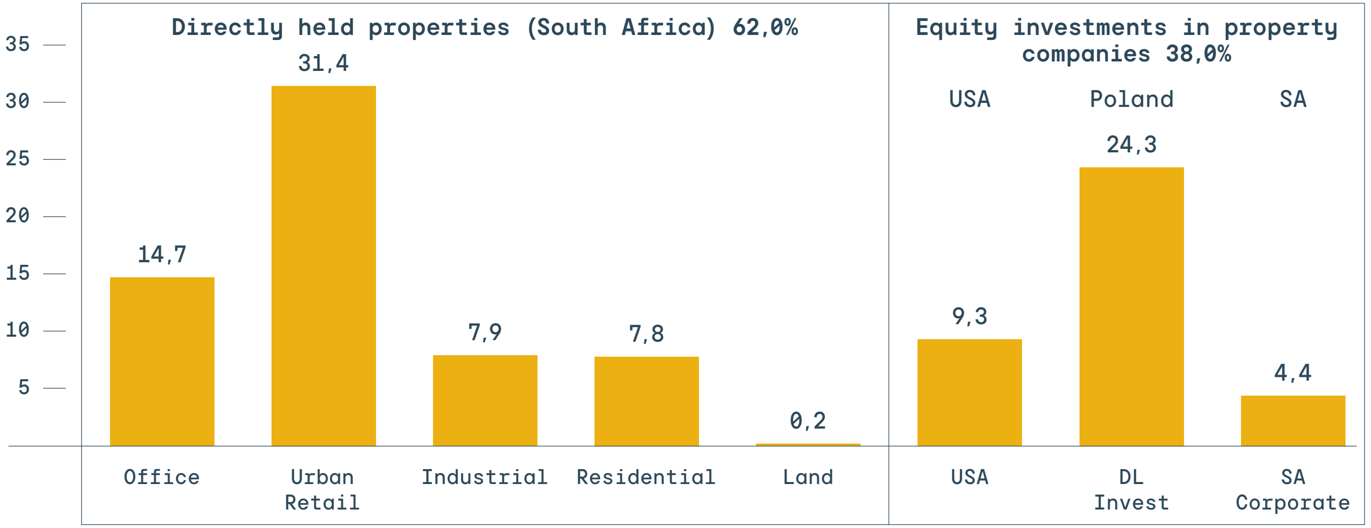
Emira is a REIT domiciled in South Africa and, together with all its subsidiaries, owns a portfolio of direct and indirect investments in property which are sectorally and geographically diversified. Through this risk-mitigating diversification strategy Emira continues to deliver returns throughout the 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.

Asset allocation (%)

March 2026



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.

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).

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)

Finance and operations review 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
Finance income	**72 303**	49 328	46,6
Finance costs and amortised borrowing costs	**(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

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).

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.

Finance and operations review continued

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)

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.

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.

Finance and operations review continued

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")

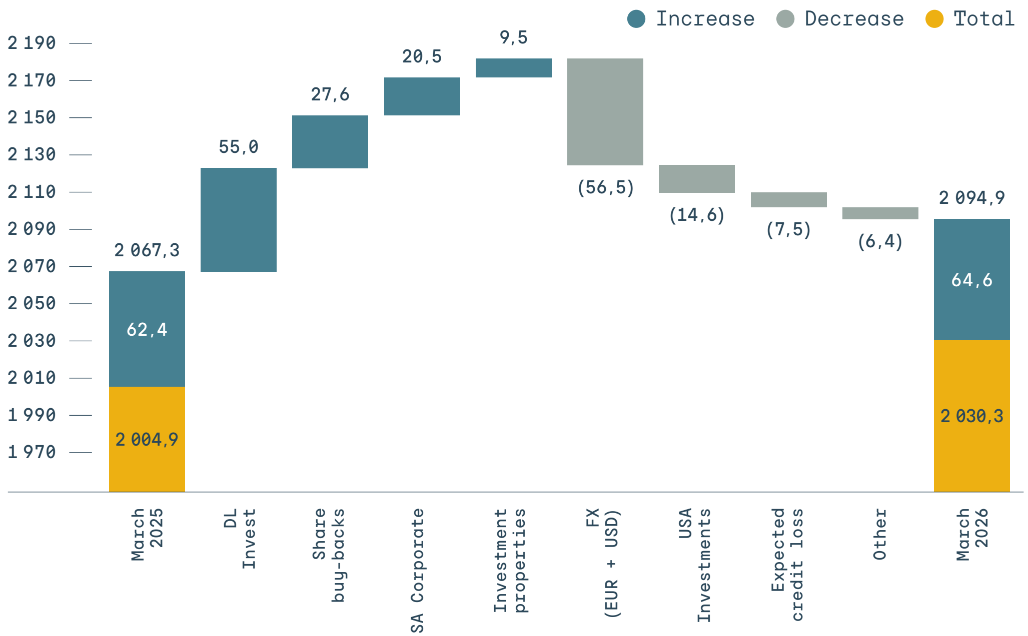
Emira's NAV as at 31 March 2026 rose by 1,3% to 2 094,9 cents per share (March 2025: 2 067,3 cents). This increase was mainly driven by the fair value gain resulting from the investment in DL Invest, the closing spot rate on SA Corporate being higher than the cost, and the increase in property values. 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.

Net asset value per share (cents)

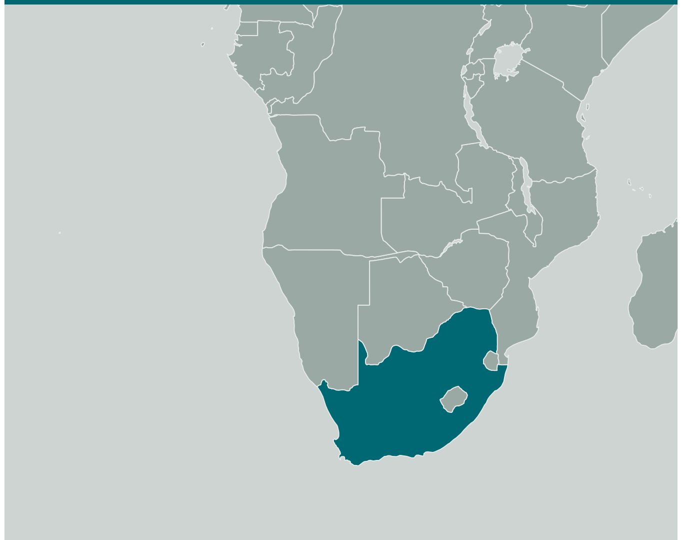


Finance and operations review continued

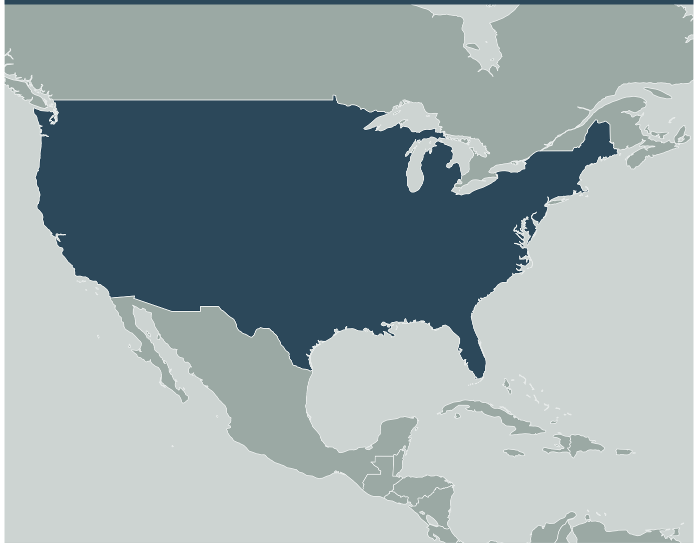
Global portfolio review

The Fund has direct property holdings as well as indirect property investments, through equity investments in property owning companies with specialist third-party co-investors. Emira's direct and indirect property investments are sectorally and geographically diversified across South Africa, the US and Poland.

South Africa



USA



Poland

Asset allocation

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

	Direct local*	Indirect local**	Indirect foreign**		
%	SA	SA	USA	Poland	Total
Office/Mixed-use	15	0	0	4	**19**
Retail	31	2	9	2	**44**
Industrial/Logistics	8	1	0	16	**25**
Residential	8	2	0	0	**10**
Land	0	0	0	2	**2**
Total %	62	5	9	24	**100**
Total R'm	8 864	624	1 324	3 468	**14 279**

* Properties held directly ** Equity investments in property companies

Finance and operations review continued

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

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%).

Retail trading statistics as at March 2026

Trading density growth

3,4%

April 2024/2025 vs March 2025/2026
Wonderpark 1,7%

Spend per head

4,6%

April 2024/2025 vs March 2025/2026
Wonderpark 3,5%

Foot count growth

0,01%

April 2024/2025 vs March 2025/2026
Wonderpark -1,7%

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.

Finance and operations review continued

Retail: Top three properties by value

1 Wonderpark Shopping Centre

Urban Retail
Regional shopping centre

Location
Menlyn, Pretoria

GLA
91 038m²

Tenants
159

Average net rentals
R180,20/m²

Major tenants

Pick n Pay	12 867m²
Game	5 292m²
Checkers	4 709m²
Woolworths	4 642m²
Edgars	3 998m²
Virgin Active	3 508m²
Astron Energy	3 461m²
Builders Express	2 483m²
Ster Kinekor	1 989m²
Truworths	1 978m²

2 Quagga Shopping Centre

Urban Retail
Small regional shopping centre

Location
Pretoria West

GLA
29 393m²

Tenants
72

Average net rentals
R154,73/m²

Major tenants

Shoprite	5 895m²
Pick n Pay	4 878m²
Woolworths	1 807m²
Mr Price	794m²
Clicks	790m²
Bradlows and Sleepmasters	776m²
Ackermans	660m²
Broll Property Group	648m²

3 Randridge Mall

Urban Retail
Small regional shopping centre

Location
Randpark Ridge, Randburg

GLA
22 289m²

Tenants
78

Average net rentals
R147,21/m²

Major tenants

Pick n Pay	4 473m²
Woolworths	2 124m²
Dis-Chem	2 035m²
Dr Kruger Singh and Associates	747m²
Home and Toys	615m²
Mr Price	581m²

Finance and operations review continued

Office: Top three properties by value

1 Knightsbridge

Office
Office park

Location
Bryanston, Johannesburg

GLA
16 488m²

Tenants
17

Average net rentals
R148,13/m²

Major tenants

KFC	3 150m²
Mast Services	2 343m²
Southern Mapping	2 332m²
Open Text	813m²
Work Anywhere	801m²

2 Menlyn Corporate Park

Office
Office park

Location
Menlyn, Pretoria

GLA
27 994m²

Tenants
34

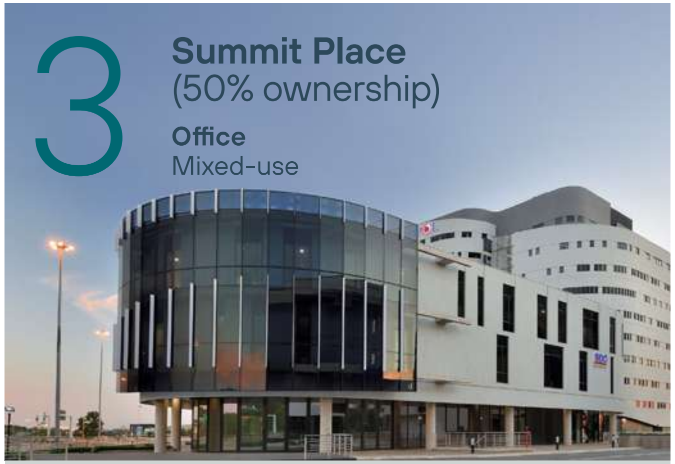
Average net rentals
R153,36/m²

Major tenants

King Price Insurance	10 586m²
SALGA	3 440m²
BVI Engineering	1 473m²
Feenstra Group	1 286m²
King Price Insurance	985m²

3 Summit Place (50% ownership)

Office
Mixed-use



Location
Menlyn, Pretoria

GLA
12 832

Tenants
27

Average net rentals
R206,35/m²

Major tenants

Assupol Life	3 973m²
SNG Grant Thornton	2 403m²
Planet Fitness	1 363m²
BDO	866m²
Summit Head Office	848m²
Advtech	607m²

Finance and operations review continued

Industrial: Top three properties by value

1 RTT Acsa and Continental

Industrial
Distribution centre

Location
East Rand, Johannesburg

GLA
59 594m²

Tenants
1

Average net rentals
R56,19/m²

Major tenants

RTT Group	59 594m²

2 Technohub

Industrial
Industrial park

Location
Midrand, Johannesburg

GLA
15 273m²

Tenants
3

Average net rentals
R79,47/m²

Major tenants

Kawari Wholesalers	6 580m²
Firmenich	5 351m²
Vodacom	3 342m²

3 Cambridge Park

Industrial
Warehouse

Location
Paulshof, Johannesburg

GLA
11 985m²

Tenants
4

Average net rentals
R90,69/m²

Major tenants

I-Tech South Africa	7 132m²
Puma	2 135m²
Zulzi OnDemand	1 923m²
Takealot	1 005m²

Finance and operations review continued

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.

Residential — key portfolio metrics

Properties	13	(March 2025: 21)
Value	R1,1bn	(March 2025: R1,9bn)
Number of units	1 970	(March 2025: 3 347)
Average rent per unit	R5 991	(March 2025: R6 186)
Vacancies: Total portfolio	3,5%	(March 2025: 3,4%)
Vacancies: Held portfolio (by units)	2,1%	(March 2025: 2,8%)
Rode	4,4%	(March 2026)
Average value per unit	R568 676	(March 2025: R569 741)

Residential: Top three properties by value

1 Terenure Estate
Residential

Location
Terenure, Kempton Park

Units
350

Unit type
2-bedroom, 1-bathroom
Average rental rate
R6 751 per unit

Unit type
2-bedroom, 2-bathroom
Average rental rate
R7 074 per unit

Unit type
3-bedroom, 2-bathroom
Average rental rate
R8 537 per unit

2 Southgate Ridge
Residential

Location
Meredale, Johannesburg South

Units
412

Unit type
2-bedroom, 1-bathroom
Average rental rate
R6 245 per unit

3 Ekhaya Jabulani
Residential

Location
Soweto, Johannesburg South

Units
244

Unit type
2-bedroom, 1-bathroom
Average rental rate
R4 567 per unit

Finance and operations review continued

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.

	31 Mar 2026						31 Mar 2025		
	Commercial				Residential	Total	Commercial	Residential	Total
R'000	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)**	**(24 655)**	**(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

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.

Vacancies — Commercial Portfolio

GLA reconciliation

	GLA m²
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 m²	%
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**

Finance and operations review continued

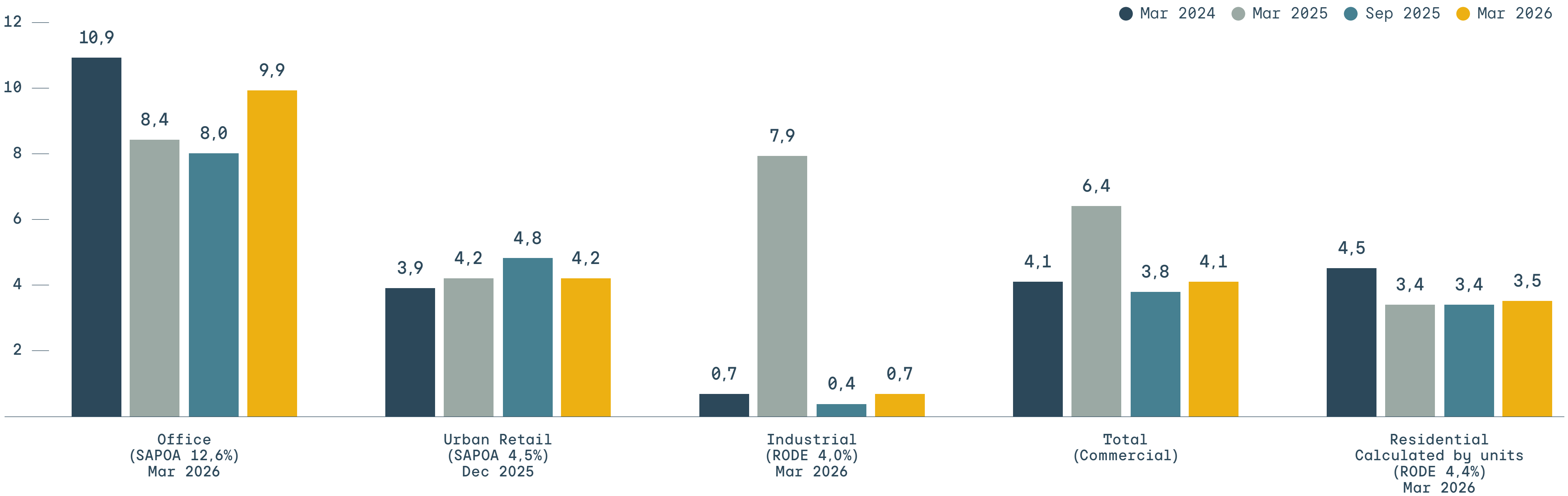
Commercial Portfolio vacancies

	No. of buildings Mar 2026	GLA Mar 2026 (m²)	Vacancy Mar 2026 (m²)	Vacancy Mar 2026 (%)	No. of buildings Mar 2025	GLA Mar 2025 (m²)	Vacancy Mar 2025 (m²)	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	21 475	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

Vacancy profile per sector by GLA (%)



Finance and operations review continued

Leasing and tenants

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

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)

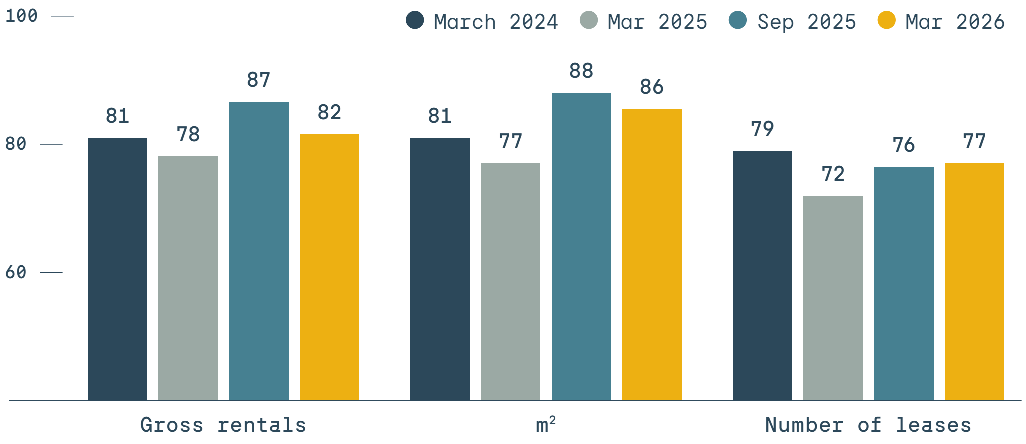
Tenant retention within the Commercial Portfolio, for 297 leases covering a total GLA of 121 811m², reached 81,6% by revenue (up from 78,3% in March 2025) and 85,7% by GLA (up from 77,1% in March 2025) for the period. The most substantial renewals concluded by lease value were:

- 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)

Lease expiry profile

	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

Tenant retention (%)

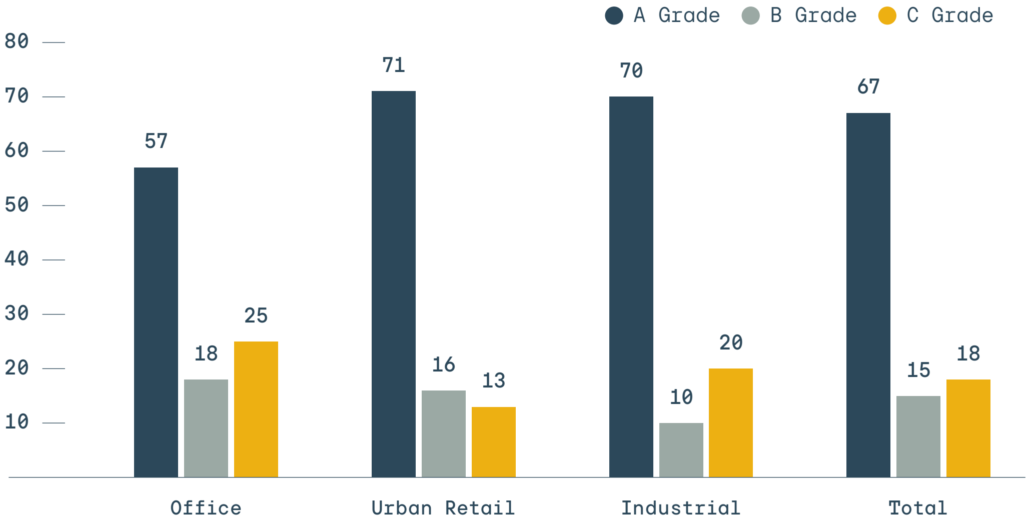


Total weighted reversions by gross rentals

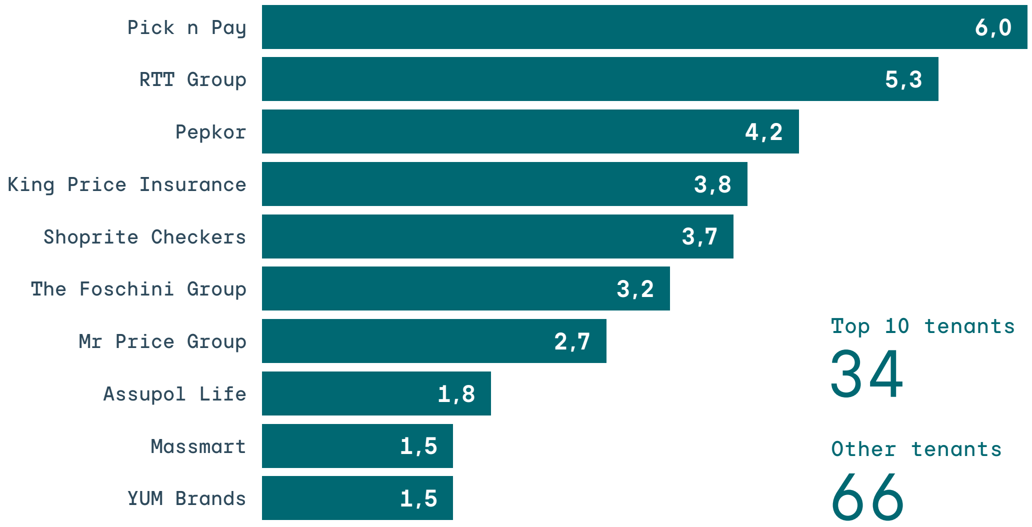
Sector	Area	Weighted expiry rental	Weighted new lease rental	Increase/ decrease (%)
Office	14 070	152,97	152,05	(0,6)
Urban Retail	28 694	189,51	184,01	(2,9)
Industrial	79 002	57,02	53,24	(6,6)
Total Mar 26	**121 766**	**99,11**	**95,47**	**(3,7)**
Total Mar 25	**115 807**	**149,15**	**140,84**	**(5,6)**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

Finance and operations review continued

Tenant grading per sector by gross rental (%)

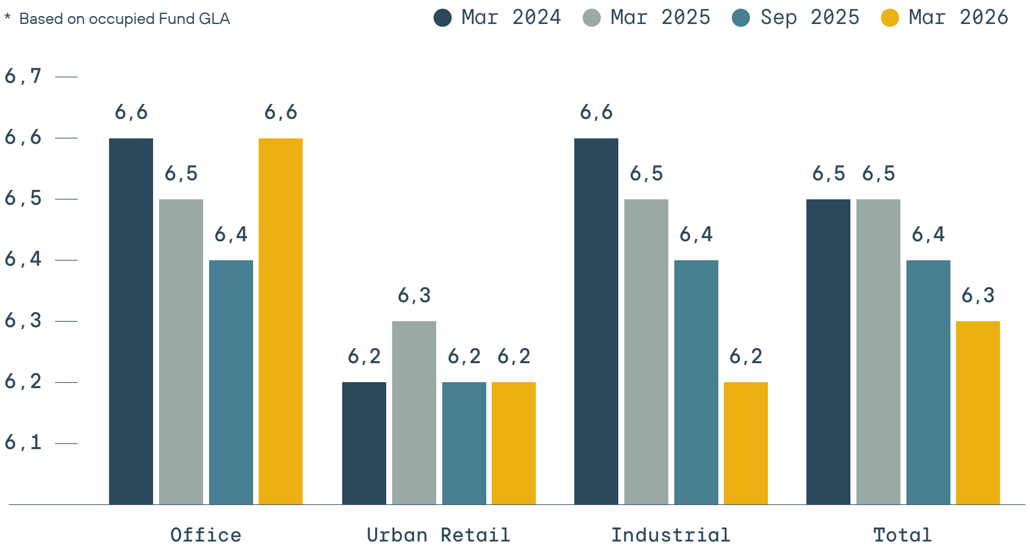


Top 10 tenants of the total portfolio by gross rental (%)

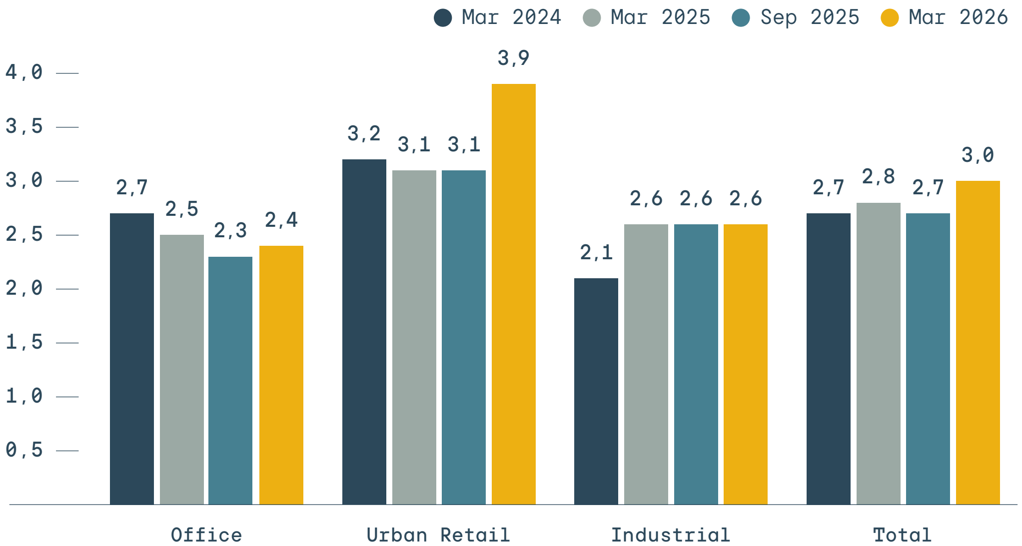


Weighted average lease escalations (%)*

* Based on occupied Fund GLA



Weighted average lease expiry (WALE) (years)



Finance and operations review continued

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.

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.

Valuation parameters — Commercial Portfolio

Direct Property Portfolio	Retail	Office	Industrial	Mar 2025 Total	Retail	Office	Industrial	Mar 2026 Total
Number of properties	12	10	20	**42**	10	9	16	**35**
GLA (m^2)	233 999	107 966	215 003	**556 968**	203 311	105 624	183 714	**492 649**
Valuation (Rm)*^†	4 549	2 169	1 335	**8 053**	4 494	2 114	1 135	**7 744**
Average value per property (Rm)	379	217	67	**192**	449	235	71	**221**
Valuation rate (R/m^2)	19 442	20 090	6 209	**14 459**	22 104	20 018	6 179	**15 718**
% of the portfolio valued externally	100	100	100	**100**	100	100	100	**100**
DCF approach applied (No. of properties)	12	10	19	**41**	8	7	13	**28**
Sale value applied (No. of properties)			1	**1**	2	2	3	**7**
Valuation inputs								
Average discount rate (%)**	12,8	13,6	13,7	**13,2**	12,7	13,5	13,7	**13,1**
Average exit cap rate (%)**	8,5	9,3	9,6	**8,9**	8,3	9,3	9,9	**8,8**
Average rental escalation (%)**	6,3	6,2	6,2	**6,3**	6,2	6,8	5,9	**6,3**
Average permanent vacancy factor (%)**	3,0	5,6	4,4	**3,9**	2,5	5,9	2,8	**3,5**
Market rental assumptions	#	#	#	**#**	#	#	#	**#**

* Including land ** Based on weighted average value (Rm)
^ Externally valued by registered professional valuers
# The market rentals applied play a significant role and these are assessed on a property-by-property basis, taking cognisance of location, quality, size and type as well as all the relevant and prevailing market conditions which are then benchmarked against research and asset manager projections
† Excludes right-of-use lease asset

Finance and operations review continued

Valuation parameters — Residential Portfolio

	Mar 2026	Mar 2025
Valuation (Rm)	1 120	1 907
Number of properties	13	21
Number of units	1 970	3 347
Average value per property (R'000)	86	91
Average value per unit (R'000)	569	570
% of the portfolio valued externally	100	100
Income capitalisation approach applied (No. of properties)	2	6
Direct sales approach applied (No. of properties)	4	4
Sale value applied (No. of properties)	7	11
Valuation inputs		
Average exit cap rate (%)	8,8	8,7
Average rental growth rate (%)	3,0	2,4
Average vacancy factor (%)	2,0	2,7
Average bad debt factor (%)	1,7	1,4

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 2027.

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.

Checkers at Ben Fleur


Knightsbridge PV Project


Knightsbridge

Finance and operations review continued

Indirect investments

Investment	Classification	Equity held (%)	Carrying value: Investment R'000	Carrying value: Loan (net of ECL) R'000	Carrying value: **Total R'000**
US Investments	Equity-accounted investments	49.0	1 323 843	–	**1 323 843**
DL Invest	Financial asset at fair value through profit or loss	45.0	3 467 737	–	**3 467 737**
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	–	–	**–**
Ordinary shares	Equity-accounted investments – joint venture	20.0	–	–	**–**
Total			5 415 220	–	**5 415 220**

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

US Investments (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
- EōS 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.

Finance and operations review continued

US Portfolio summary

Properties
6
(March 2025: 11)

Value
USD381,5m
(March 2025: USD673,6m)

Average property value
USD63,6m
(March 2025: USD61,2m)

GLA
2 176 518sf
(March 2025: 3 524 012sf)

Average value per SF
USD175,30
(March 2025: USD191,15)

Vacancies (by SF)
Total
2,3%
(March 2025: 4,6%)

Lease expiry profile (GLA)

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

WALE (by GLA)
4,3 years
(March 2025: 4,2 years)

Average annual base rental
USD13,75/sf
(March 2025: USD14,44/sf)

Tenant retention by GLA
99,0%
(March 2025: 80,5%)

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

Rent reversions
0,03%
(March 2025: 0,6%)

Renewals concluded
300 249sf

New leases concluded
73 402sf

Finance and operations review continued

Top three properties by value – USA

1 Summit Woods Crossing

Retail
Value focused power centre

Location
Kansas City, Missouri

GLA
545 220sf

Tenants
32

Average net rentals
R13,67/sf

Major tenants

Lowe's Home Centers	136 000sf
Kohl's Department Stores	86 925sf
Best Buy Stores	46 250sf
Crowley Furniture	30 732sf
TJ Maxx	30 000sf
Arizona Fine Wine & Spirits	28 016sf
Ulta Salon, Cosmetics & Fragrance	25 449sf
Michaels Stores	23 784sf
Office Depot	22 844sf

2 Woodlands Square

Retail
Value focused power centre

Location
Tampa, Florida

GLA
315 084sf

Tenants
22

Average net rentals
R16,64/sf

Major tenants

Bealls Department Store	84 146sf
AMC Theatres	68 700sf
Marshalls of Massachusetts	29 747sf
EōS Gym	24 232sf

3 Belden Park Crossing

Retail
Value focused power centre

Location
North Canton, Ohio

GLA
485 461sf

Tenants
27

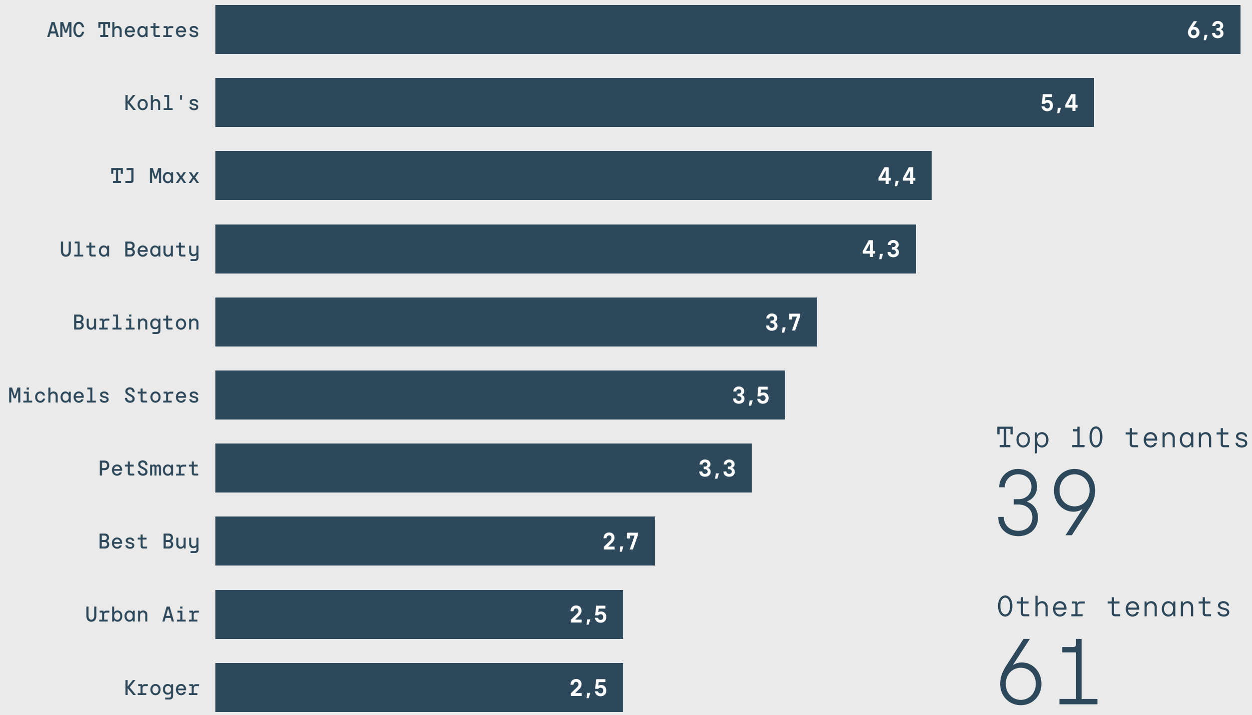
Average net rentals
R12,49/sf

Major tenants

Kohl's	99 776sf
Urban Air	55 000sf
Value City Furniture	50 000sf
TJ Maxx	46 042sf
Designer Shoe Warehouse	31 859sf
Fresh Thyme Farmers Market	29 576sf
PetSmart	26 326sf

Finance and operations review continued

Tenant exposure — Top 10 tenants by rental (%)



Top 10 tenants
39

Other tenants
61

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 apprised 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 tenanting and re-tenanting of space.

Finance and operations review continued

10 major lease expiries by gross rental: FY26

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

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).

Finance and operations review continued

DL Invest (Poland)

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.

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.

Key portfolio metrics — DL Invest

Properties and GLA

42*

(March 2025: 39)

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

* 3 new logistics properties acquired

735 272m²

(March 2025: 628 693m²)

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

Value^ (42 properties)

€808,7m

(March 2025: €688,8m)

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

Land and under development: €215,5m

^ Value as per DL Invest year ended 31 December 2025

Developments (pipeline)

7 Logistics

GLA **79 368m²**

EUR **141,7m**

Vacancies

3,2%

(March 2025 3,1%)

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

WALE

5,1 years

(March 2025 5,5)

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

Lease expiry profile (gross rental)

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

Finance and operations review continued

Top 3 properties by value: DL Invest (Poland)

1 DL Invest Park Psary

Industrial
Industrial park

Location
Katowice, Silesian Voivodeship

GLA
168 582m²

Tenants
1

Average net rentals
€5,15/m²

Major tenants

Inditex	168 582m²

2 DL Invest Park Platan

Industrial
Industrial park

Location
Ursynów District, Warsaw

GLA
55 909m²

Tenants
57

Average net rentals
€8,88/m²

Major tenants

Toyota Logistics Services	8 992m²
Mettler	6 549m²
Testronic	5 528m²
Equinix	3 699m²
Juki Central Europe	2 503m²

3 DL Invest Park Psary II

Industrial
Industrial park

Location
Katowice, Silesian Voivodeship

GLA
72 624m²

Tenants
7

Average net rentals
€3,79/m²

Major tenants

DHL	40 069m²
Stokrotka	10 914m²
Eurosnack	9 153m²
Ceva Ground Logistics	4 890m²
Still Polska	2 354m²

Finance and operations review continued

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.

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.

Finance and operations review continued

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:

	Group	
R'm	**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**	6 201

* 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).

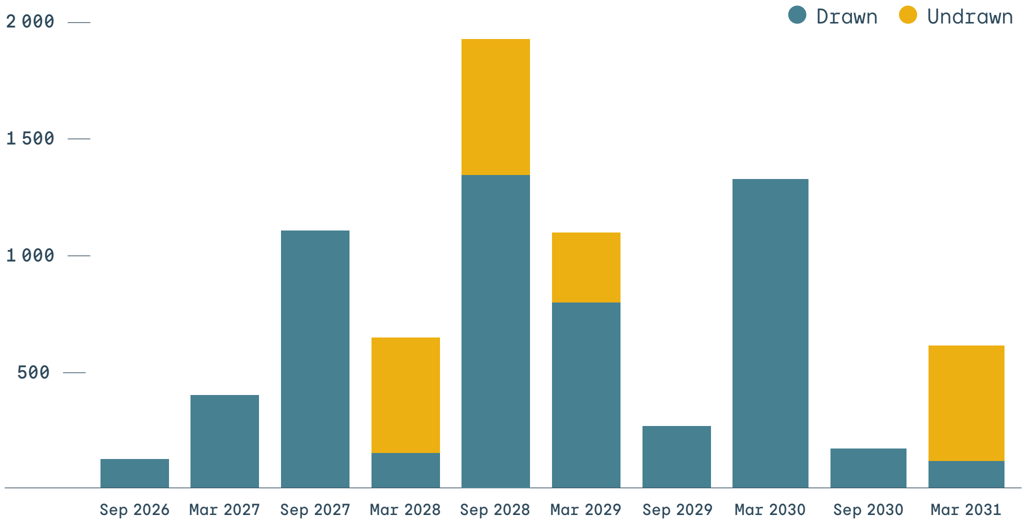
R'm	Facility amount	Amount drawn	Amount undrawn	% of drawn facility
Expiry period				
Mar 27	530	530	–	9,1
Mar 28	1 762	1 262	500	21,6
Mar 29	3 026	2 149	877	36,8
Mar 30	1 605	1 605	–	27,5
Mar 31	287	287	–	4,9
Mar 32	500	–	500	0,0
	7 710	5 833	1 877	100,0

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.

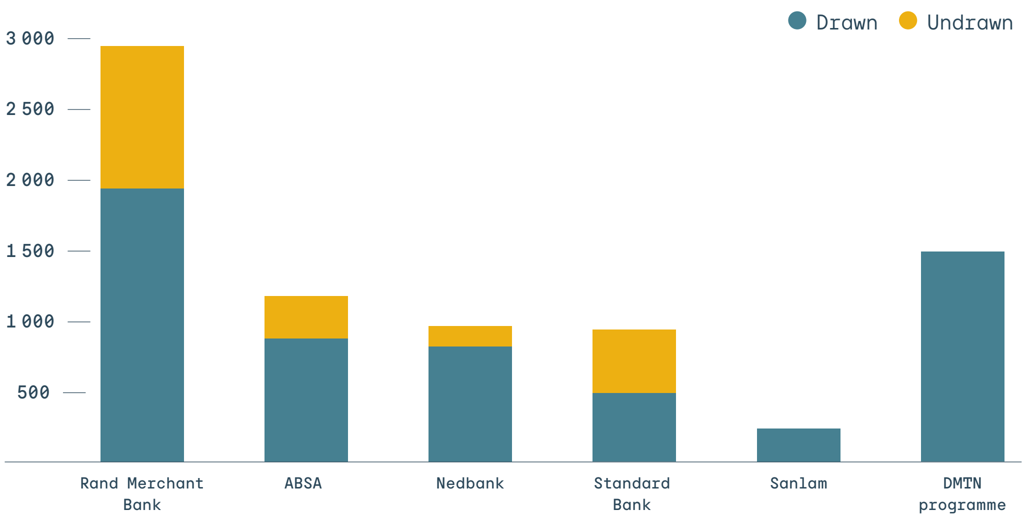
As at 31 March 2026, Emira had effective USD denominated debt of USD9,7m (March 2025: USD51,6m) through its USD CCIRS against its USA investments valued at USD77,8m (March 2025: USD145,4m). The Fund's effective EUR denominated debt through hard currency EUR debt and EUR CCIRS was unchanged at EUR90,0m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

Finance and operations review continued

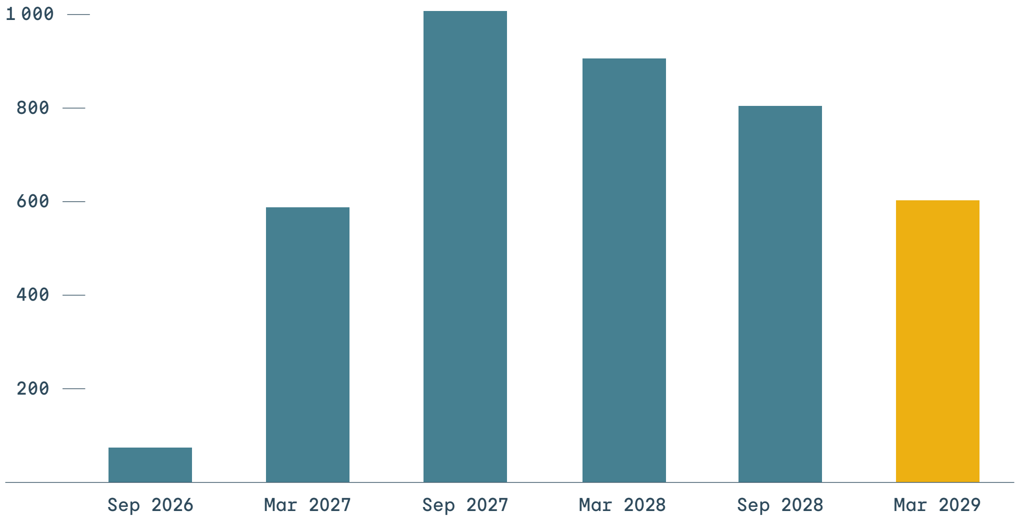
Debt expiry profile (Rm)



Debt facilities by source (Rm)



Interest rate hedging profile (Rm)



88,3%
Interest rate exposure hedged

2,2 years
weighted average duration to expiry

7,57%
weighted average all-in interest rate

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.

Finance and operations review continued

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.

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:

	US investments		Polish investments	
Period	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

ESG report

Introduction

Emira remains committed to integrating environmental, social, and governance ("ESG") principles across its diversified portfolio, which comprises 67% South African investments and 33% international holdings. The Fund's offshore property investments are diversified across two key markets, with 24% invested in Poland and 9% in the United States.

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

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

Sustainability is central to Emira's strategy. The Fund combines responsible business practices and sound investment principles to achieve its objectives. Emira aims to mitigate environmental risks in its investment activities in support of sustainable development. To navigate diverse regulatory frameworks and market dynamics, the Company aligns its ESG reporting with global best practices through its Carbon Disclosure Project ("CDP") submissions. Emira's approach is further shaped by internationally recognised frameworks, including the Task Force on Climate-related Financial Disclosures ("TCFD"), the UN Sustainable Development Goals ("UN SDGs"), and the Science Based Targets initiative ("SBTi").

In the Fund's directly-held South African portfolio, sustainability is a at the heart of operational strategy. Emira pursues decarbonisation initiatives, advances energy efficiency measures, and promotes measurable social impact, all of which are underpinned by rigorous governance structures. The Fund mitigates environmental risks through targeted investments in renewable energy, integrated water conservation programmes, and systematic waste reduction. These actions build resilience and support long-term performance across Emira's diversified asset base.

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

Reporting frameworks and target disclosures

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

INTEGRATED REPORTING FRAMEWORK

International Integrated Annual Reporting Council's International <IR> Framework

Primary guideline referenced in the integrated report.

SA Portfolio aligned.

KING IV™

Principles of the King IV Report on Corporate Governance™ ("King IV principles")

Reporting is in line with these principles.

SA Portfolio aligned.

JSE

JSE Sustainability Disclosure Guidance

Primary guideline referenced in the environmental report.

SA Portfolio aligned.

International Labour Organization

International Labour Organization ("ILO")

Reporting is in line with these principles. Not a member of the organisation.

SA Portfolio aligned.

TCFD | TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Taskforce on Climate-related Financial Disclosure ("TCFD")

Aligned through CDP.

Emira is a signatory.

SUSTAINABLE DEVELOPMENT GOALS

United Nations Sustainable Development Goals ("UN SDGs")

Specific goals have been prioritised and are discussed in this report.

SA Portfolio aligned.

CDP

Carbon Disclosure Project ("CDP")

Annual participation to include SA portfolio as well as the offshore investments via the US Portfolio and DL Invest Group in Poland.

ESRS

The European Sustainability Reporting Standards ("ESRS")

Although DL is not required to report under the European Sustainability Reporting Standards (ESRS), it has adopted the ESG reporting system across its portfolio that enables comprehensive evaluation and reporting across majority applicable sustainability scopes.

SCIENCE BASED TARGETS

The Science Based Targets initiative ("SBTi")

Emira applies the targets and metrics as set out in the baseline projections and implement various initiatives to continuously meet these targets.

ESG report continued

South African Portfolio

ESG performance highlights

In 2026, Emira made meaningful progress on its ESG priorities. The Fund embedded sustainability and long term value creation, with a strong focus on the South African portfolio. Guided by a strategy of responsible growth, Emira strengthened climate resilience, invested in its people, and upheld high standards of ethical governance.

This ESG report outlines the Company's key achievements, material challenges, and forward-looking objectives as it continues to deliver positive outcomes for stakeholders, communities, and the environment.

Environmental

Natural capital

SBTi targets in place:

34,7%
Reduction achieved

886kWp
New PV capacity installed

12MWp
Total installed PV capacity

18,9%
Reduction in water usage for the period

23
Properties diverting 40% and above of waste from landfill

EDGE*
Certification completed at Jabulani and Protea Glen for 420 units

Social

Social capital

18
Total CSI projects

Level 3 B-BBEE
Achieved

Human capital

Gender diversity:

37%
Female employees

63%
Male employees

86%
Employee retention

47%
Previously disadvantaged individuals

Governance

Human capital

Emira Board composition:

33%
Previously disadvantaged individuals

67%
White

33%
Female

67%
Male

Remuneration:

Three STI target categories linked to ESG

Employment environment and service provider drivers

Environment, sustainability and governance drivers

Strategic initiatives drivers

Effective governance

Environmental report

Introduction

Climate change is driving more frequent weather extremes and disrupting ecosystems, communities and economies. Emira treats these challenges as material risks, but also as opportunities to drive innovation. The Fund actively builds climate resilience by identifying vulnerabilities and putting targeted strategies in place to strengthen the portfolio. Through data-driven adaptation and mitigation, Emira prepares its assets for the future, protects stakeholder value, and contributes meaningfully to global climate stability.

Alignment to the UN SDGs

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

Good health and well-being

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

- Phasing out R22 gas in air conditioners
- Maintaining thermal comfort by upgrading HVAC systems
- LED lighting retrofits for better light quality

Clean water and sanitation

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

- Formulating a water roadmap for management and reduction of water usage
- Ensuring SANS 241 compliance of potable water to all assets with alternative water sources and municipal backup facilities
- Day Zero preparation
- Water training and awareness
- Alternative water initiatives

Affordable and clean energy

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

- Solar PV installation in the portfolio (with BESS integration to selected properties)
- Reduction in electricity usage through energy efficiency projects

Sustainable cities and communities; and climate action

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

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

Responsible consumption and production

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

- Waste targets set in line with the National Waste Management Strategy 2020:
- 40% of waste from diverted from landfill within five years
- Owl and bat houses for eco-friendly pest management

Life on land

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

- The Beehive Project
- Tree planting
- Removing alien plant species
- Through memberships with conservation organisations (e.g., WWF)

Partnerships for the goals

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

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

Environmental report continued

2026 Environmental highlights
Directly held South African Portfolio

Carbon footprint

18,2% Reduction in total emissions^	17,9% Reduction in Scope 1 and 2 emissions

Energy efficiency

15% Decrease in grid electricity usage	31% Reduction in diesel usage

Renewable energy

886kWP New PV capacity installed	12MWp Total PV capacity installed

Water

49kl Additional alternative water system installed at Wonderpark

Waste targets

40% of waste diverted from landfill within five years by FY27 for Emira properties with waste service providers, with the base year being FY22

Biodiversity

14 Owl boxes	7 Bat boxes

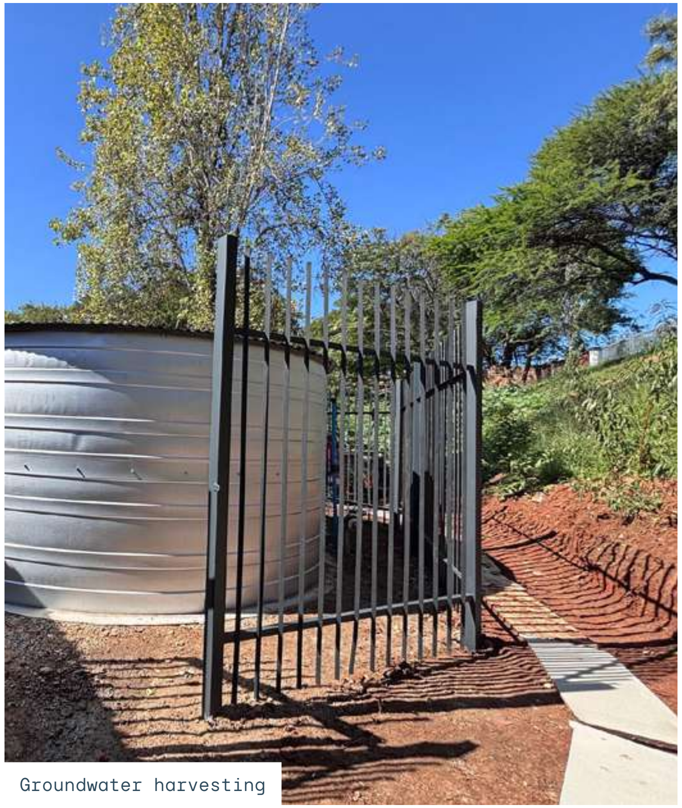
Nature-based pest control implemented at a number of properties.

7 Properties

Green Buildings

EDGE* Completed at 2 residential properties.	420 Units

Stoneleigh PV



Groundwater harvesting

Knightsbridge owl sign

^ SA, Poland and US investments. * Excellence in Design for Greater Efficiencies.

Environmental report continued

Climate change

Climate risk governance

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

Governance Function	**Integrates climate risk into Emira's ERM system**	Oversees risk identification, categorisation, scoring, control, and registry inclusion	Oversees decarbonisation strategy and science-based targets	Climate risks are tabled at Risk and Board meetings
Governance Responsibilities	**CEO:** Accountable for climate target performance; involved in decarbonisation planning; reports progress to Board.	**COO:** Leads sustainability policy and climate risk management at the asset level; allocates capital; manages public communications; ensures execution of science-based targets.	**CFO:** Participates in capital planning; reviews risk controls.	**ESG Committee:** Chaired by a climate-literate non-executive director; oversees strategy, targets, progress, and implementation **Senior asset Managers:** Identify site-level risks for review and escalation
Risk management Risk identification	**Multi-level process:** Bottom-up (operational/service provider inputs) Top-down (executive/board/expert review)	**Tabled at:** Monthly management meetings Bi-monthly project and Sustainability meetings Quarterly Risk Committee meetings	**Risks escalated to ESG Committee as needed**	
Risk management Risk assessment	**5x5 risk rating matrix (likelihood × impact).**	Inherent and residual risks scored post-control implementation	**Categories:** Income statement risk Balance sheet risk Reputational Risk Other risk (e.g., IT, HR)	**Risks affecting distributable income prioritised**
Risk management Control measures	**Range from low to high cost**	**Types include:** Risk avoidance Risk reduction Risk transfer	**Residual risks calculated post-control**	
Strategy implementation	**Asset managers identify climate hotspots (e.g., water stress)**	**Investment prioritised accordingly (e.g., water-saving tech during Day Zero event)** **COO ensures alignment of site issues with strategy**	**Science-Based Targets:** Previous target: 13% absolute reduction in Scope 1 and 2 GHGs by 2022 (vs 2015 baseline) aligned to a 2°C pathway	Current target – 46% reduction in Scope 1 and 2 emissions by 2030 (against a 2019 baseline), aligned to a 1,5°C pathway
Reporting frequency	**Monthly:** Management Committee	**Bi-monthly:** Sustainability/ Project meetings	**Quarterly:** Risk Committee	**Annually:** ESG Committee and Board reviews of strategy, progress and KPIs

Environmental report continued

Climate change risks — global context

Risk	Possible effect if risk materialises	Stakeholders affected by risk	Risk response/controls (steps taken to mitigate risk)
Climate change	Utility supply to buildings reduced as a result of climate change	Investors Providers of capital Tenants Property managers Service providers	Continual monitoring of climate change impact with a focus on green energy and renewable sources plus grey water for buildings Installation of photovoltaic (PV/solar) farms on selected properties (with BESS integration in selected properties) Replacement of inefficient energy systems including HVAC, lighting and other mechanical systems Installation of backup water supplies
Acute physical — Increasing occurrence and severity of extreme weather events such as floods	Unexpected climate related events (floods, hail storms, tornadoes) pose a significant risk to our properties. Increased insurance costs Potential asset stranding	Investors Tenants Property managers Service providers	There is uncertainty in the science of the exact spatial locations where extreme weather events will occur. Emira has buildings in various regions in South Africa. At this stage we cannot accurately identify buildings which are likely to be most affected. It is therefore difficult to plan mitigation strategies for such risks and is largely reactionary currently. Properties are insured Geographically diversified portfolio and investments
Chronic physical — This refers to the longer-terms shifts in climate patterns, such as a shift in precipitation	Water shortages and droughts Inability to deliver water to properties	Tenants Property managers Service providers	Installation of rainwater/groundwater harvesting and purification systems (alternative water sources) at selected properties Installation of water loggers and metering to various key points for leak detection and mitigating buildings effect on national water reserves. Installation of water efficient faucets and closets at selected properties to lower water usage Back-up water provision at selected properties Water awareness training for ground staff Geographically diversified portfolio investments
Chronic physical — heat stress	Affects direct operations through increased utility costs for HVAC Increased wear and tear of equipment due to increased usage	Tenants Property managers Service providers	Installation of more energy efficient HVAC systems Double glazing to aluminium facades to decrease heating impact on selected properties Installation of air curtains to decrease impact of external heat at selected properties Building management system ("BMS") provides automated control of energy efficiency on selected properties
Chronic physical — Sea level rise and coastal flooding	Rising sea levels and more frequent coastal flooding will lead to greater property damage, resulting in higher repair and maintenance costs.	Tenants Property managers Service providers	Geographically diversified portfolio and investments Low exposure to coastal properties in the South African direct portfolio Properties are insured

Environmental report continued

Climate change risks — global context continued

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

Environmental report continued

Decarbonisation Plan and Science-Based Targets

The built environment plays a key role in the transition to a low-carbon economy and accounts for about 40% of global greenhouse gas ("GHG") emissions. With this in mind, Emira supports the Paris Agreement's goal of limiting global temperature rise to 1,5°C above pre-industrial levels. The Fund recognises the urgent need for science-based decarbonisation across its directly-held South African portfolio and its broader value chain.

Emira is a leader in sustainable real estate. The Company has committed to net-zero emissions by 2050. This is backed by short-term science-based targets ("SBTs") approved by the Science Based Targets initiative ("SBTi"). These targets include a reduction in Scope 1 and 2 emissions by 2030, measured against a 2019 baseline and align with a 1,5°C pathway. Emira has reported through CDP since 2011 and was the first African company to receive SBTi approval, underlining its commitment to sustainable business.

Emira's decarbonisation roadmap follows a structured approach:

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

March 2026 emissions: Detailed breakdown

Scopes	Emissions category	Mar 2026 (tCO_2e)	Mar 2025 (tCO_2e)	Variance: Mar 2026 vs Mar 2025 (tCO_2e)
Scope 1	Product use: Refrigerant gases (Kyoto Protocol)	**825**	1 591	(766)
	Stationary combustion	**257**	367	(110)
Scope 1 Total		**1 082**	1 958	(876)
Scope 2	Purchased electricity	**71 776**	87 304	(15 528)
Scope 2 Total		**71 776**	87 304	(15 528)
Scope 1 and 2 Total		**72 858**	89 262	(16 404)
Scope 3	Purchased goods and services	**696**	810	(114)
	Fuel and energy related activities	**20 777**	49 785	(29 008)
	Waste generated in operations	**3 371**	5 080	(1 709)
	Business travel	**35**	59	(24)
	Employee commuting	**26**	20	6
	Investments	**26 223**	6 522	19 701
Scope 3 Total		**51 128**	62 276	(11 146)
Out of scopes	Product use: Refrigerant gases (non-Kyoto Protocol)	**118**	141	(23)
Total emissions		**124 104**	151 679	(27 575)

* **Independent auditing** — In terms of reporting time frames, the Fund provides confirmation of its audited carbon footprint one year in arrears. Figures under 2025 are the adjusted audited figures for the year.

By aligning its disclosures with the Task Force on Climate-related Financial Disclosures ("TCFD") and adopting targets approved by the SBTi, Emira shows its commitment to science-based environmental stewardship. This framework prioritises the protection and efficient use of scarce natural resources. It also supports long-term value creation for stakeholders through measurable sustainability outcomes and greater resilience across the Fund's operations.

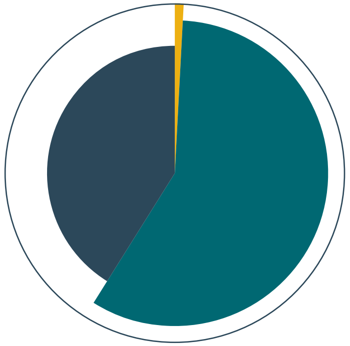
GHG emissions reporting

Emira reports its GHG emissions using the financial control methodology. This means emissions are reported for all properties that are under the Fund's operational control. For the reporting period ended March 2026, Scope 1 and 2 emissions cover Emira's directly held South African Portfolio. Scope 3 emissions relate to investments where the Fund does not have operational control or holds only a minority interest, including its indirect local South African portfolio and indirect foreign investments. This approach improves transparency, comparability, and alignment with international carbon accounting best practice, strengthening Emira's climate-related disclosures.

Environmental report continued

Total carbon emissions: March 2026

(% of tCO_2e by Scope)



Total emissions decreased by 18,2% during the reporting period compared to the previous 12 months ending March. The key contributors to the reduction include the decrease in the SA national grid emission factor from 0,931kgCO_2e (Mar 2025) to 0,906kgCO_2e (Mar 2026) and the 17,9% reduction in Scope 1 and 2 emissions. Scope 1 emission reduced due to the decreased diesel usage and increased reliability of the SA grid electricity supply. Scope 1 & 2 emission were heavily impacted by the disposal of 7 commercial properties and 1 377 residential units in the portfolio.

CDP

CDP is a non-profit organisation that runs the global disclosure system for investors, companies, cities, states and regions to manage their environmental impacts. Since being founded in 2000, CDP has become the largest global platform for environmental reporting transparency. It works with over 18 700 companies (representing USD681 trillion in assets) and more than 1 100 cities, states and regions worldwide.

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

- Climate change
- Water security
- Forests and deforestation

CDP uses annual questionnaires to create a standardised framework. Organisations use it to measure, manage and communicate their environmental impact, performance and governance. This data is made available to investors, purchasers and policymakers. It helps inform strategy and decision-making.

Emira's CDP score and significance

Emira has completed 15 consecutive annual submissions of the CDP Climate Change questionnaire. The Fund continues to implement initiatives that reduce Scope 1 and 2 emissions across its directly held local portfolio. Where possible, the strategy is to reduce Scope 3 emissions together with the Fund's joint venture partners. The 2025 reporting period included the US and Inani. The Fund's investment in Poland will be part of the next submission.

Emira's voluntary CDP disclosure demonstrates the following:

- **Transparency for stakeholders**
  The Fund provides clear, standardised information on how management addresses climate impacts.
- **Stronger risk management**
  By identifying and addressing climate-related risks before they become regulatory requirements.
- **Competitive benchmarking**
  Emira measures its performance against peers and highlights its environmental commitments.
- **Improved investor relations**
  The Fund meets growing capital market demand for robust climate-related disclosures.
- **Ongoing improvement**
  The rigorous CDP questionnaire helps close gaps and drive gains in data accuracy, target-setting, and governance.

CDP score

Response Year	Response type	Status	Score
2025	Public – Climate change	Scored	B
2024	Public – Climate change	Scored	B
2023	Public – Climate change	Scored	B
2022	Public – Climate change	Scored	B
2021	Public – Climate change	Scored	B
2020	Public – Climate change	Scored	A-

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

Environmental report continued

This score shows that the Fund has:

- Taken coordinated action on climate issues
- Put in place comprehensive climate policies and strategies
- Made measurable progress by cutting emissions
- Assessed climate risks and opportunities
- Developed structured governance practices for climate issues

The Fund's CDP score remains above both the global and industry averages, demonstrating a strong performance in climate stewardship.

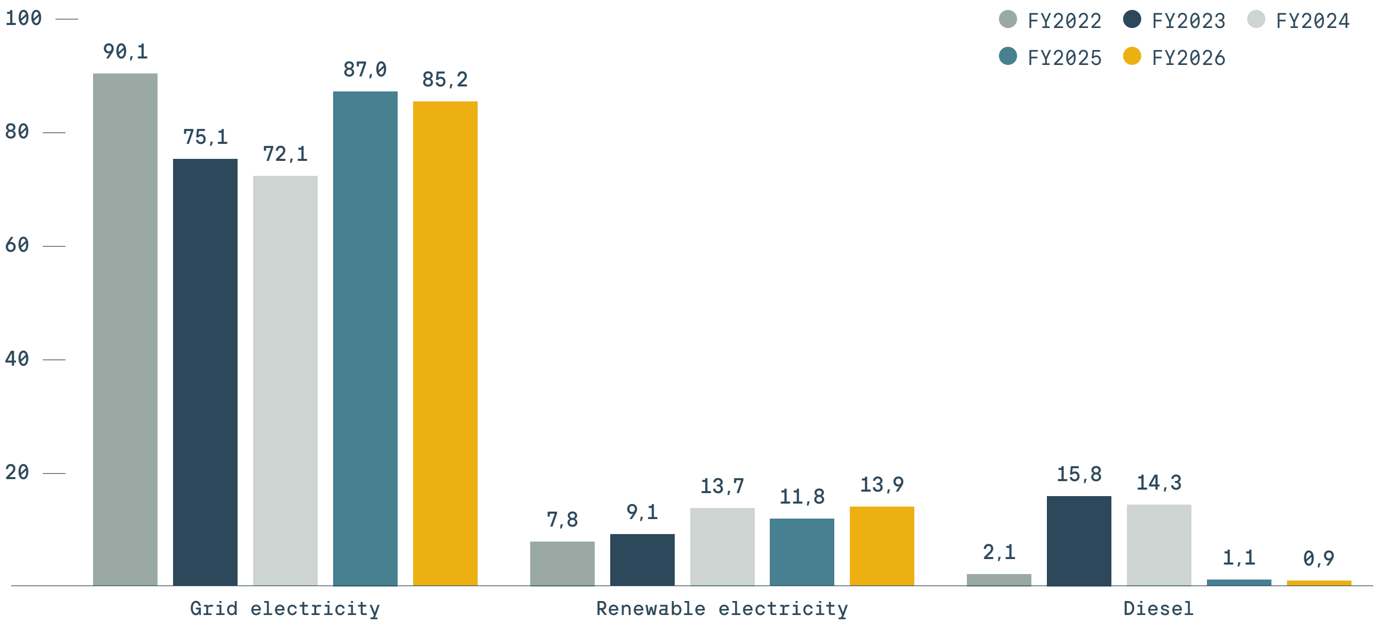
Energy

South Africa's reliance on coal-based electricity creates a material environmental and operational risk for the property sector. The national energy mix remains heavily dependent on carbon-intensive sources, which contribute significantly to GHG emissions. This dependence also leads to energy insecurity and volatile costs. The challenge is made worse by structural weaknesses in the electricity supply system. Poor maintenance of generation infrastructure raises the risk of renewed load shedding, which affects business continuity and tenant satisfaction.

In response to these risks, Emira is moving toward a lower-carbon operating model. The Fund is investing in renewable energy technologies, especially solar photovoltaic ("PV") installations, while embedding energy efficiency measures across its South African portfolio. These actions are designed to reduce Scope 2 emissions, strengthen operational resilience, and support national decarbonisation goals, including the National Development Plan 2030 and the Just Transition Framework.

By integrating renewable energy solutions and continuously improving energy performance, Emira reduces its exposure to carbon-related financial risks while reinforcing long-term value for stakeholders. These initiatives align with international sustainability disclosure frameworks, notably the IFRS Sustainability Disclosure Standards. They also contribute directly to the UN SDGs with a focus on SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Action).

SA Portfolio total energy consumption breakdown (%)



SA portfolio consumption highlights

1. **Grid and renewable electricity:** There was a decrease in grid electricity usage in the reporting period compared to the previous 12 months ending March 2025, which is mainly due to disposal of assets. Renewable electricity usage saw a slight increase due to the additional 886kWp solar PV capacity installed during the reporting period that offset the 606kWp solar PV farm that was sold with Boskruin.

2. **Diesel usage:** This saw a decline due to improved grid reliability and less loadshedding during the reporting period.

Affordable and clean energy

Emira has been a longstanding advocate for cleaner energy – the Fund's first PV installation was in 2015. There are currently 19 properties with Emira-owned PV farms across its SA Direct Commercial Portfolio, with tenant-owned PV farms adding 3 extra buildings to the above – making the Fund's total buildings with PV farms to be 22. This means that 46% of the total SA Directly held portfolio, by number of buildings, has access to renewable energy. These systems generated a combined 15,037MWh of electricity and avoided the emission of approximately 13,624tCO_2e. During the same period, 606kWp of solar PV capacity was transferred with the Boskruin Village Shopping Centre disposal.

An additional 886kWp of new solar capacity was installed during the year, bringing Emira's total owned solar PV capacity to 12MWp. Tenant-owned solar PV systems contribute a further 1 183kWp.

Environmental report continued

Solar PV energy savings by property

Property	Sector	Installer	PV Capacity (kWp – DC)	Number of panels	Financial year completed	Energy saving MWh (Annual)	Carbon emission reduction tCO_2e (Annual)^
Randridge Mall – Phase 1	Retail	BrightBlack	1 175	3 672	2017		
Randridge Mall – Phase 2	Retail	BrightBlack	639	1 152	2024		
Randridge Mall Total			**1 814**	**4 824**		**2 587**	**2 344**
Mitchells Plain (50% owned)	Retail	Solareff	211	640	2019	311	281
Ben Fleur Shopping Centre	Retail	Sinani Energy	810	2 418	2019	964	873
Quagga Centre	Retail	Sinani Energy	1 320	3 168	2021	1 763	1 597
Knightsbridge – Phase 1	Offices	Sinani Energy	267	580	2022		
Knightsbridge – Phase 2#	Offices	Sinani Energy	124	201	2026		
Knightsbridge Total			**391**	**781**		**437**	**396**
Wonderpark – Phase 1	Retail	Energy Partners	1 202	3 644	2019		
Wonderpark – Phase 2	Retail	Energy Partners	1 601	2 964	2023		
Wonderpark – Phase 3	Retail	Energy Partners	1 616	2 938	2023		
Wonderpark Total			**4 419**	**9 546**		**5 479**	**4 964**
Southern Sentrum	Retail	Energy Partners	406	745	2024	557	505
Technohub	Industrial	SolarEff	328	580	2024	310	281
Lone Creek	Offices	BrightBlack	70	128	2024	94	85
Albury Office Park	Offices	BrightBlack	177	311	2025	266	241
Hyde Park Lane	Offices	BrightBlack	497	872	2025	815	739
Menlyn Corporate Park	Offices	BrightBlack	423	742	2025	596	540
Cambridge – Itec	Industrial	Nec Xon	212	366	2025	178	161
Podium at Menlyn	Offices	Nec Xon	211	334	2025	187	170
Stoneleigh#	Residential	SolarCare	130	222	2026		
Jabulani#	Residential	Energy Partners	135	216	2026		
Protea Glen Phase 1 & 2#+	Residential	Energy Partners	170	129	2026		
Industrial Village Kya Sands#	Industrial	SolarCare	181	296	2026		
One Highveld#	Retail	BrightBlack	146	742	2026		
Boskruin Village@	Retail	BrightBlack	N/A	N/A	N/A	494	447
Total			**12 044**	**27 053**		**15 037**	**13 624**

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

* Properties transferred during FY26:
- Boskruin Village Shopping Centre (606kWp capacity)

\# Systems went live towards the end of March 2026, no recorded energy production for FY26.

^ 0,906tCO_2e/MWh emission factor applied: DFFE – South Africa's 2023 Grid Emission Factors Report (published in 2025)

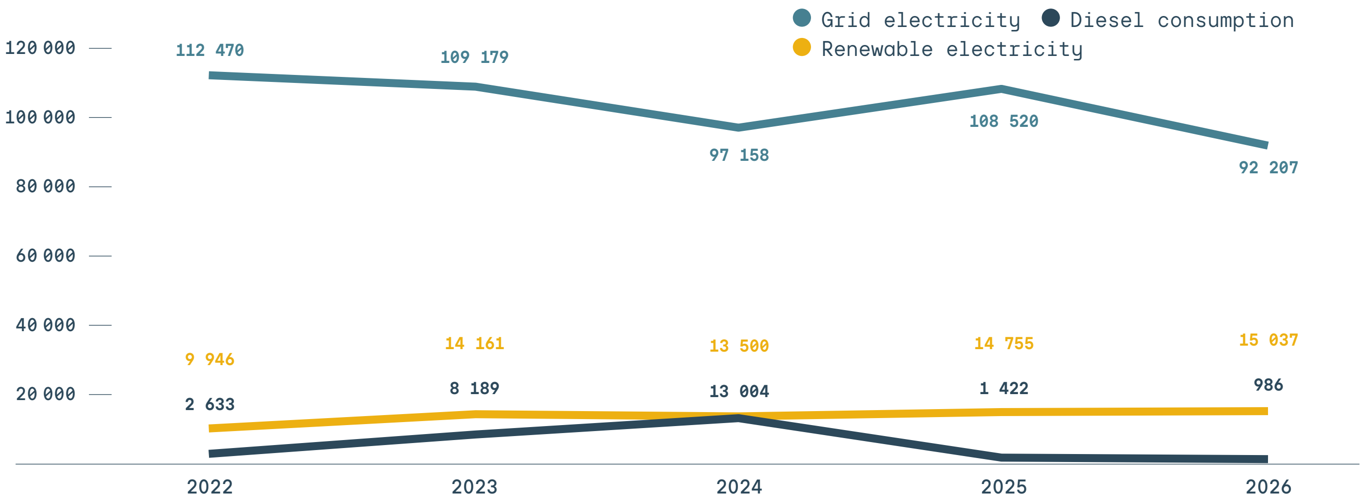
\+ PV installation includes Battery Energy Storage System ("BESS") powered by PV excess power produced

@ Boskruin Village consumption included up to date of transfer of asset

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

Environmental report continued

Grid electricity compared to PV production and diesel usage (MWh)



The number of buildings for each financial year varies based on the buildings sold in each of the respective years. Consequently, the number of buildings with diesel generators (diesel consumption) and PV farms (renewable energy consumption) also varies each financial year.

Knightsbridge A Net Zero — carbon level 2 occupant emissions (measured) certification

Overview

The GBCSA Net Zero Carbon rating tool supports global climate goals by recognising buildings that achieve net zero carbon emissions annually. These buildings are:

- Highly energy efficient
- Powered primarily by renewable energy
- Designed to minimise reliance on carbon offsets

Certification pathway

GBCSA encourages a hierarchical approach to achieving net zero:

1. On-site energy efficiency (e.g., insulation, smart systems)
2. On-site renewable energy generation (e.g., solar panels)
3. Off-site renewable energy procurement
4. Carbon offsets — used only as a last resort and must be responsibly sourced

There are two types of ratings:

- Modelled rating: Based on predicted energy consumption over 12 months (typically for new or refurbished buildings)
- Measured rating: Based on actual performance data from existing buildings

Regarding the certification levels:

- Level 1: Covers base building emissions (common areas, HVAC, etc.)
- Level 2: Includes occupant operational energy use (tenant activities)

Knightsbridge PV

New solar PV projects in focus — total 886kWp

Emira achieved its FY26 target to expand renewable energy capacity by 800kWp through the strategic identification and execution of solar PV projects across the directly held SA portfolio. Five sites were selected and completed within budget and timeline constraints, delivering a total capacity of 886kWp.

Key installations:

- Industrial Village Kya Sands (Industrial) — 181kWp
- Protea Glen Phase 1 & 2 (Residential) — 170kWp*
- One Highveld (Retail) — 146kWp
- Jabulani (Residential) — 135kWp
- Stoneleigh (Residential) — 130kWp
- Knightsbridge Phase 2 (Office) — 124kWp

This initiative demonstrates Emira's commitment to operational efficiency and renewable energy expansion, directly reducing Scope 2 emissions. With these additions, as well as tenant owned PV farms, the Fund now operates 22 properties with solar PV farms, ensuring 46% of the commercial portfolio is powered by clean energy.

* PV installation includes BESS powered by PV excess power produced

Environmental report continued

Purpose and recognition

This certification highlights projects that:

- Demonstrate a commitment to carbon neutrality
- Aim for a positive environmental impact
- Align with global sustainability standards

Knightsbridge A achieved Net Zero Carbon Level 2 Occupant Emissions (Measured) Certification by installing onsite renewable energy. The property features a solar PV system with 267kWp capacity comprising 580 PV panels, operational since February 2022. During the FY25 certification period (April 2024 to March 2025), the solar PV system generated 393MWh, exceeding the total consumption of 315MWh by occupants and common area building systems.

Wheeling

Wheeling refers to the process of delivering electricity from a private generator to a user via a third-party grid such as Eskom's municipal network.

Since 2014, Emira has proactively installed PV farms on several buildings in the directly held South African portfolio. These provide a clean energy alternative and deliver meaningful returns on investment. As the Fund continues to refine its carbon footprint and annual CDP reporting, it constantly looks for new ways to lower the emissions from its assets. Most of Emira's emissions come from electricity consumption. To address this, the Fund continually investigates energy efficiency and clean energy production initiatives, including wheeling energy into its properties.

Although wheeling agreements were signed in February 2025, Emira's pilot wheeling project is experiencing delays. These are due to outstanding Municipal Use-of-System agreements from the relevant councils. As this is a public sector issue, the Fund cannot provide a clear timeline for when agreements will be reached. Various wheeling industry stakeholders – including independent power producers ("IPPs"), licenced traders and others – are engaging with these councils to secure the necessary agreements.

Emira will start the pilot wheeling project once agreements are in place with the respective councils. In the meantime, the Fund is exploring alternative wheeling options through virtual wheeling with Eskom. A pilot project has been identified, and proposals are ready for presentation and approval.

Energy Performance Certificates

In December 2020, the Department of Mineral Resources and Energy ("DMRE") issued regulations requiring Energy Performance Certificates ("EPCs") for buildings. The initial compliance deadline was December 2022. After consultation with industry, the DMRE extended the deadline to December 2025.

In preparation for the original timeline, Emira adopted a structured EPC programme. The Fund prioritised certification for its office portfolio. By August 2022, Emira had secured 54 EPCs across 20 office assets, which were increased to 56 during the 2024 financial year with two more properties certified. This financial year has seen the sale of various properties, bringing the total number of EPC buildings in the portfolio to 34, of which there is already planning in place to pre-emptively renew these certifications ahead of their expiry dates. This approach demonstrates Emira's proactive approach to engaging with regulatory requirements and its commitment to greater transparency in energy performance reporting.

Just Energy Transition

Emira's environmental sustainability strategy is integrated into its long-term value creation framework. It aligns with South Africa's National Development Plan 2030, which sets out a pathway for a just transition to a low-carbon, climate-resilient economy. The Fund is systematically decarbonising its property portfolio while supporting inclusive and equitable economic development.

The energy transition programme supports both national and international climate goals. It aligns with UN SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Action). Implementation is driven by collaborating with stakeholders, including suppliers of solar PV systems, high-efficiency lighting, and modern HVAC technologies. Partnerships such as third-party power purchase agreements ("PPAs") enable innovation, reduce Scope 2 emissions, and improve energy affordability and security across the portfolio.

During the year under review, Emira operated 19 properties with solar PV installations. Three of these were delivered through PPAs with independent power producers. These initiatives support South Africa's Integrated Resource Plan ("IRP 2019"), which calls for a shift from coal-based generation to renewable energy. They also contribute to the country's nationally determined contributions ("NDCs") under the Paris Agreement.

In line with its approach to integrated reporting, Emira continues to strengthen procurement standards and apply lifecycle assessments to energy-efficient technologies. Emerging innovations are regularly evaluated and included in refurbishment and development projects. These measures improve operational efficiency, demonstrate responsible stewardship of natural capital, and support the Fund's ability to deliver sustainable, long-term returns to stakeholders.

Environmental report continued

Water security

Emira's water strategy

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

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

Key water efficiency initiatives include:

1. **Advanced metering and leak detection**
   Time-of-use analytics are employed to detect leaks and abnormal consumption patterns, enabling rapid response to inefficiencies.

2. **Retrofitting with water-efficient infrastructure**
   Low-flow sanitaryware, water-saving kitchen fittings, and smart irrigation systems are installed to reduce baseline consumption at properties where this is viable. Where feasible, water cooled HVAC systems are also decommissioned and replaced with air-cooled or alternative energy and water efficient HVAC systems.

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

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

5. **Assessment of alternative water sources**
   Site-specific feasibility studies are conducted to explore and implement appropriate water augmentation strategies, including:

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

6. **Water quality assurance and risk mitigation**
   Recognising the operational and reputational risks linked to alternative water supply, Emira enters into service-level agreements with water treatment providers to ensure compliance with SANS 241 standards for potable water. The upcoming amendments to water regulations may also enforce stricter sanctions to building owners if they do not monitor water quality in their systems and ensure that water is safe. Routine monitoring and testing are therefore in place to safeguard tenant and public health.

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

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

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

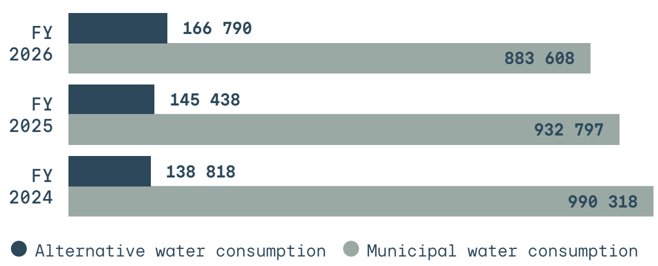
Water usage and management

Emira adopts an integrated approach to water resilience, recognising interdependencies between natural capital, operational continuity, and stakeholder well-being. In FY26, the Fund advanced its water stewardship through targeted investments in backup storage and alternative supply systems, particularly in municipalities prone to service disruptions.

The total water consumption decreased by 18,98% year-on-year from 1 296 487kL in March 2025 to 1 050 398kL in March 2026. This is primarily due to the disposal of 7 commercial properties and 1 377 residential units. Alternative water consumption increased by 7,79% year-on-year even with the transfer of the rainwater harvesting systems at Boskruin Village Shopping Centre.

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

Total water consumption on properties held directly



Environmental report continued

Year-on-year total consumption water comparison

Usage	Usage
1 050 398kl	1 296 487kl
March 2026 (12 months)	March 2025 (12 months)

Variance
-18,98%

* Water consumption decreased due to the disposal of 7 commercial properties and 1 377 residential units.

Groundwater harvesting

Groundwater harvesting at Wonderpark Shopping Centre

Emira identified high groundwater levels in parts of Wonderpark Shopping Centre. This caused excess water to flow into the stormwater system.

To solve this, the Fund explored various ways to capture and redirect the water. The chosen option is a solution that directs groundwater into a manhole, where it is pumped into a 49kL storage tank. The tank is then connected to the centre's irrigation system. The project is expected to reduce the centre's reliance on municipal water for irrigation. This lowers operating costs for the Fund and makes better use of a natural water source. The recycled water also supports landscaping and helps irrigate nursery plants. Healthier plants are more attractive for pollinators like bees, and this provides a boost for the local ecosystem.

Overall, the initiative delivers cost savings, greater environmental sustainability, and a healthier ecosystem that enhances the centre's natural surroundings.

Water resilience

Water scarcity remains a concern for Emira, especially given the growing infrastructure challenges in Gauteng where the majority of the directly held properties are located. As South Africa's economic hub, Johannesburg continues to face a severe water crisis. Ageing infrastructure, poor maintenance, and mismanagement are the primary causes. Recent reports show that nearly 26% of the city's water and sanitation systems are in critical condition. This leads to frequent and prolonged outages that disrupt daily life and economic activity.

In response, the Fund is building on its commitment to water resilience across its directly held property portfolio. The goal is to maintain a minimum two-day supply of potable water at each core property, reducing the impact of municipal interruptions. This proactive step protects the well-being of tenants and visitors and supports the Company's broader sustainability objectives.

Emira continues to invest in alternative water solutions tailored to the risk profiles of its directly held properties. These include rainwater harvesting, groundwater and borehole extraction, and municipal backup storage facilities. By taking these actions, the Fund improves asset resilience, supports national water conservation, and makes a positive contribution to the UN SDGs.

Through these efforts, Emira shows a clear commitment to responsible water stewardship and long-term value creation for stakeholders, even as Gauteng's infrastructure challenges persist.

Pollution and waste

Emira's waste management strategy

Emira's approach to pollution and waste management is driven by its commitment to long-term value creation and the protection of natural capital. The Fund views waste as both an environmental risk and an opportunity to improve operational efficiency. To address this, Emira has adopted an integrated waste management strategy. It aligns with South Africa's National Waste Management Strategy 2020, which targets a 40% diversion of waste from landfill within five years.

The Fund's waste strategy starts with establishing accurate baselines and measuring waste volumes across the portfolio. This data-driven method allows Emira to identify high-impact interventions and set meaningful targets. These targets are aligned with national policy, stakeholder expectations, and the Fund's sustainability objectives.

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

Emira works with accredited service providers that offer on- and off-site recycling solutions. This ensures consistent waste management practices across the portfolio. The service level agreements ("SLAs") with waste providers include performance clauses requiring a minimum 40% diversion from landfill. The Fund has the right to terminate contracts for non-performance.

For the year under review:

- 23 properties are achieving waste diversion rates of 40% or higher.
- 8 properties are achieving diversion rates between 20% and 40%.

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

Solid waste

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

Environmental report continued

Waste data

	FY26					FY25				
Category/metric	Office	Urban Retail	Industrial	Residential	**March 2026**	Office	Urban Retail	Industrial	Residential	**March 2025**
Number of buildings	9	10	16	13	**48**	10	12	20	21	**63**
Waste to landfill (tonnes)	124	668	129	9	**930**	512	848	701	2 144	**4 205**
Waste recycled (tonnes)	72	690	633	1	**1 396**	55	169	204	13	**440**
Metal	2	2	55	0	**59**	1	2	1	0	**4**
Paper	49	618	179	1	**847**	5	114	136	10	**301**
Plastic	11	36	154	0	**201**	41	18	66	3	**95**
Other	9	16	82	0	**106**	8	34	1		**40**
Waste composted (tonnes)	2	18	164	0	**183**	5	29			**29**
Total waste generated in operations	196	1 358	762	10	**2 326**	567	1 045	905	2 157	**4 674**
Total waste diverted (%)	36,8	50,8	83,0	11,2	**60,0**	10,7	23,3	29,1	0,6	**11,2**

Atmospheric pollution

Atmospheric emissions present a significant climate-related risk to the built environment, particularly those from refrigerants such as hydrofluorocarbons ("HFCs"). These are commonly used in air-conditioning and refrigeration systems and are estimated to be over 1 000 times more potent than CO_2 in terms of global warming potential.

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

Water pollution and quality management

Clean water is essential for sustainable real estate and community well-being. Emira recognises South Africa's twin challenges of water scarcity and pollution, especially the risks posed by ageing municipal infrastructure and declining water quality in transmission networks.

To protect tenant health and ensure reliable water access, the Fund has put water quality monitoring and management systems in place at all properties with alternative water sources. Where water is treated for drinking, accredited laboratories independently test the supply to confirm compliance with health and safety standards.

Emira also invests in rainwater harvesting and water treatment systems. These strengthen water resilience and ease pressure on public supplies. The measures improve water security for tenants and local communities, while aligning with national climate adaptation strategies and UN SDG 6 (Clean Water and Sanitation).


Water management system

Water management tanks

Environmental report continued

Biodiversity and land use

Long-term value creation depends on healthy, resilient ecosystems. Emira recognises this and, as part of its responsible business practices, actively protects biodiversity, conserves indigenous plants, and helps maintain healthy ecosystems across its areas of operation.

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

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

Beehive project

Global honeybee populations continue to decline, yet bees play a vital role in agriculture. They pollinate about one-third of the world's food supply. Emira's beehive project, launched in 2020, currently operates at five sites in Gauteng.

For 2026, the honey harvest yielded 106kg from four of the Fund's five sites: Knightsbridge, Hyde Park Lane, Albury Park, and Wonderpark Shopping Centre. The initiative demonstrates the tangible benefits of growing local bee populations in urban environments.

Owl and bat houses project

During the year under review, the Fund installed owl and bat boxes across seven properties in Gauteng. The aim was to encourage these animals to take up residence on the properties as a form of natural pest control. Owls feed mainly on rodents like rats and mice, reducing the need for chemical pest control that can harm other wildlife. Bats consume large numbers of insects, including mosquitoes, which lowers the risk of vector-borne diseases and improves outdoor comfort for visitors and tenants.

In Gauteng, the two most common owl species are the Spotted Eagle Owl (bubo africanus) and the Barn Owl (tyto alba). Breeding season for owls begins in late autumn and continues through summer. South Africa is home to 56 bat species. Of these, 39 are found in the northern parts of the country, including Gauteng, Limpopo, Mpumalanga and part of North West Province. Common bat species in Gauteng include the yellow house bat (also known as the African yellow bat), the Mauritian tomb bat and the Cape serotine bat.

Encouraging these populations helps with conservation and biodiversity, while also supporting natural rodent and insect control at Emira sites. The benefits may also extend to surrounding properties.

Impactful partnerships

Emira has built strategic partnerships with leading non-governmental organisations as part of its commitment to creating long-term environmental and social value. These include the World Wide Fund for Nature ("WWF") and Food & Trees for Africa. Working with external experts, the Fund maximises the positive impact of its initiatives and contributes to nature-positive outcomes in the property sector and beyond.

Food & Trees for Africa

A meaningful donation from Emira in March 2026 supported a tree-planting initiative in the Eastern Cape. The contribution in March 2026 funded a further 152 indigenous trees at the Stutterheim Reforestation site – a project launched in 2019 to restore ecologically sensitive areas overrun by invasive plant species.

This reforestation effort forms part of Food & Trees for Africa's ("FTFA") broader Afforestation/Reforestation Programme. The programme aims to rejuvenate the Afromontane forests in the Amatole and coastal Transkei regions, areas known for rich biodiversity and critically endangered species. The donation's approximate carbon impact is 79,58 tonnes of CO_2e offset.

Honey harvesting

Several environmental challenges are addressed by the project, including land degradation from invasive species, poor soil conditions, and loss of natural habitats. To tackle these issues, FTFA carried out a thorough site assessment, applied repeated clearing to manage invasive species, and used soil restoration techniques. Native tree species, such as Buddleja salviifolia, Celtis africana, and Combretum erythrophyllum, were selected for their compatibility with the local ecosystem, pest resistance, and ability to thrive under specific conditions.

Planting happened in two phases, with careful spacing to allow healthy growth and reduce competition from invasive plants. Workers mulched, watered, and weeded regularly to support the trees' survival. In partnership with local communities, FTFA also developed a long-term care plan covering fire prevention, habitat restoration, and ongoing invasive species control.

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

Emira's involvement underscores its dedication to sustainability and the future health of South Africa's environment. This initiative shows how partnerships can restore ecosystems and safeguard biodiversity for generations to come.

Environmental report continued

Bat boxes

Owl boxes

Supply chain and materials

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

Governance: Board-approved mandates guide ethical supply chain practices.

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

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

Green buildings

EDGE certification

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

- 20%+ energy/water savings to lower costs and support net-zero goals.
- Market appeal, meaning EDGE certifications resonate with eco-conscious tenants and ESG-focused investors.
- Regulatory readiness helps the Fund align with climate disclosures such as TCFD.
- Financial perks of EDGE certification help Emira qualify for green finance and tax incentives.
- As at year-end, 2 566 units across 10 residential properties are EDGE-certified. In 2026, Jabulani and Protea Glen achieved certifications for all 420 residential units.

Global environmental challenges

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

Global environmental outlook 2026

Key focus areas: 2026	Progress update	Key focus areas: 2027
Focus on reducing scope 1 and 2 emissions as Emira approaches the 2030 deadline	Continued emissions reductions through various initiatives. Primary contributor to emissions reductions are the on-site solar PV installations	Re-evaluating SBTi targets post portfolio changes. Update of decarbonisation strategy
Ongoing investment in clean energy and alternative water sources with an emphasis on achieving waste reduction targets	Various projects implemented during the year — 886kW PV installed, 49KL water harvesting installed, various waste initiatives in place	Ongoing investment in clean energy and alternative water sources with an emphasis on achieving waste reduction targets
Introduction of scenario modelling	Climate risk integrated into the Funds risk register. Scenario modelling investigated and will be implemented if required	Continued alignment to relevant reporting frameworks

Environmental report continued

Investments in focus: DL Invest (Poland)

DL Invest integrates biodiversity protection and ecosystem enhancement into its development strategy, and sees natural capital as a key component of long-term sustainable value creation. During the reporting period, biodiversity measures were implemented across newly completed and operational logistics and mixed-use developments throughout its sites in Poland.

DL Invest's environmental initiatives include:

- Habitat restoration and green infrastructure: Native tree and shrub planting, biologically active surfaces, landscaped public spaces, and restoration of fertile humus-enriched soils to support local ecosystems and improve urban microclimates.
- Water resilience: Rainwater retention systems, storage tanks, and drought-resistant vegetation to reduce potable water consumption and improve local water management.
- Ecosystem support: Wildflower meadows, pollinator-friendly planting, and insect hotels to support local biodiversity, contributing to SDG 15 (Life on Land).
- Acoustic and environmental protection: Earth berms, landscaped buffer zones, and acoustic barriers to minimise environmental impact on neighbouring communities while creating additional green habitats.

Landscaping is designed using native or climate-adapted plant species wherever feasible, supporting local ecosystems while reducing long-term irrigation and maintenance requirements.

These initiatives form part of DL Invest's broader ESG strategy, demonstrating their commitment to responsible land use, climate resilience, and sustainable infrastructure development, while supporting the UN SDGs, particularly SDG 11 (Sustainable Cities and Communities), SDG 13 (Climate Action), and SDG 15 (Life on Land). DL Invest also joined the United Nations Global Compact and has aligned its ESG reporting to this standard.

BREEAM certification

DL Invest continues to implement BREEAM, Europe's leading sustainability assessment methodology for buildings, across its logistics and mixed-use developments in Poland. In alignment with Emira, Green Building certification remains a core element of their ESG strategy, supporting regulatory compliance, operational efficiency, and long-term asset value.

The benefits of BREEAM-certified developments include:

- **Resource efficiency:** Reduced energy and water consumption, lowering operating costs and greenhouse gas emissions.
- **Regulatory alignment:** Compliance with the EU Taxonomy, the Energy Performance of Buildings Directive ("EPBD"), and Poland's climate objectives.
- **Occupier wellbeing:** High indoor environmental quality, natural daylight, responsible material options, and healthy working environments.
- **Climate resilience:** Sustainable design principles, efficient building systems, and lifecycle performance considerations.
- **Investment attractiveness:** Strong tenant demand for sustainable assets and enhanced long-term portfolio resilience.

DL Invest continues to expand its portfolio of certified assets. The Group's policy is to deliver new logistics developments with a minimum BREEAM Very Good rating, and office and mixed-use developments with a minimum BREEAM Excellent certification where feasible. During the reporting period, DL Invest obtained BREEAM Excellent for DL Invest Park Bielsko Biała II and DL Invest Park Teresin II, and Very Good for Legnica, Dębica I and II.

The key outcomes of DL Invest's Green Building strategy are:

- Continuous expansion of a certified portfolio designed to international sustainability standards.
- Lower operational carbon footprint through energy-efficient design and smart building management.
- Improved environmental performance supporting investor expectations and evolving ESG reporting requirements.
- High-quality, resilient assets that enhance tenant satisfaction and long-term value creation.

By integrating internationally recognised sustainability certifications into its development strategy, DL Invest Group reinforces its commitment to responsible real estate development, environmental stewardship, and the delivery of future-ready assets aligned with global ESG best practices.

FY26 emissions

For the March 2026 reporting period, DL invest Group produced a total of 3 379tCO_2e for Scope 1 and 2 combined. These emissions are reported as Scope 3 emissions in the consolidated position, as they fall under investments where Emira does not have operational control or where it holds a minority interest. The emissions will be consolidated with the entire Group from March 2026 onward.

Carbon footprint
3 379tCO_2e
Scope 1 and 2 emissions

Energy
46 643MWh
Total energy consumption

Water
109 040kl
Total water consumption

Biodiversity
DL Invest initiatives include habitat restoration via native tree and shrub planting, sustainable landscaping with pollinator friendly planting and insect holes supporting local biodiversity.

Green Buildings
13
Buildings BREEAM# certified

Social report

Overview

Strong, purposeful stakeholder relationships underpin our ability to create sustainable value. Our operations and investments are primarily in South Africa, with select international exposures in the US and Poland. We are responsible in our capital allocation and committed to conducting business ethically, transparently and responsibly across the regions where we operate.

Engagement with stakeholders informs our strategic decisions; it helps our business when we can understand and balance diverse interests, risks and opportunities. Our property portfolio plays an important role in supporting economic activity and community development. Although we manage these assets to primarily enhance the value of our portfolio, we also prioritise delivering positive social outcomes via these assets. Sustainability is integrated into our operations and governance frameworks, reaching beyond the built environment to shape the way we engage with people, partners and communities.

We know that our people and service providers are crucial to achieving our strategy, which is why we continue to prioritise a safe, inclusive, and supportive working environment where people can thrive and deliver performance excellence. We believe in fair remuneration, skills development and providing opportunities for progression. This supports employee engagement and retention, which contributes meaningfully to organisational resilience.

Social responsibility has always been an important part of our value creation model. Through retail-led initiatives and targeted community support, our aim is to make a positive contribution to the socioeconomic environments around our properties and providing some assistance to those in need.

In South Africa, transformation is key to our sustainability journey. Emira's Level 3 B-BBEE Contributor status is in line with national transformation objectives, long-term stakeholder value creation and reflects our ongoing commitment to inclusive growth and responsible corporate citizenship.

Stakeholder relationships

Maintaining strong, transparent stakeholder relationships is fundamental to long-term sustainability. We follow an inclusive approach to engagement; that means keeping our key stakeholders top of mind in our decision-making process.

The "Emira Way" guides our engagement. This is our business philosophy, and it is built on accessibility, integrity and mutual respect. We communicate regularly and proactively, keeping stakeholders well informed of our strategy, performance and day-to-day business dealings. This encourages constructive dialogue, supports informed participation and builds trust over time.

Our key stakeholder groups include employees, shareholders, co-investment partners, investors and analysts, lenders, tenants, service providers, suppliers, government authorities, industry bodies, the media and the communities around our properties. These relationships are vital to our resilience and growth. We stay focused on maintaining open, responsive and values-driven engagement with each of them.

People-driven strategy

In a fast-moving business environment, our people perform at a high level, and this enables us to achieve our strategic objectives. We stay connected and in touch with reality by regularly engaging with employees, tenants, partners and other stakeholders. Their on-the-ground insights help us respond to changing conditions. Their experience and perspective keep us agile, informed and ready to seize opportunities in the market.

Strong relationships and open channels of communication greatly benefit our planning and decision-making processes. This people-driven approach helps us execute our strategy effectively while staying responsive and relevant in a changing world.

Quagga race day

Wonderpark Christmas circus

Quagga Youth Day

Social report continued

Economic and social context

Our operations span several jurisdictions, each with its own economic and social dynamics. These directly impact our performance and long-term value creation. Our portfolio comprises held properties in South Africa, the United States and Poland. This requires a balanced, adaptable approach to navigating different market conditions, risks and opportunities.

In South Africa, the economic backdrop remained constrained during the year under review. Real GDP growth was approximately 1,1% in 2025, reflecting modest economic expansion, with a gradual improvement anticipated during 2026 (Statistics South Africa; South African Reserve Bank). Despite the improving outlook, structural challenges continued to constrain economic activity, with the official unemployment rate increasing to 32,7% in the first quarter of 2026 (Statistics South Africa, Quarterly Labour Force Survey Q1 2026). Inflation remained well contained, with headline consumer price inflation (CPI) measuring 3,1% in March 2026, remaining within the South African Reserve Bank's target range (Statistics South Africa, Consumer Price Index Release, March 2026). Lower inflation and easing monetary conditions provided some support to economic activity; however, persistent infrastructure constraints, including electricity supply and logistics bottlenecks, together with subdued business confidence and uneven economic growth, continued to weigh on the operating environment (South African Reserve Bank; National Treasury Budget Review 2026). South Africa remained one of the most unequal countries globally, with a Gini coefficient of approximately 0,63, underscoring the importance of inclusive economic growth, employment creation and socially responsible investment initiatives (World Bank; Statistics South Africa Income and Expenditure Survey).

In the US, the economy remains comparatively stable. GDP growth was around 2,0% in early 2026, with forecasts ranging from 2% to 2,5% for the calendar year 2026. Inflation has moderated from recent highs but remained slightly elevated at about 3,3% year-on-year in March 2026. This has contributed to a cautious monetary policy outlook, and the property market continues to evolve in response to post-pandemic behavioural shifts. Demand for high-quality assets remains strong, and capital is being deployed selectively. Even as a developed market, the US faces income inequality and housing affordability pressures. This highlights the importance of responsible, sustainable investment approaches.

Poland's positive economic momentum continues, with GDP growth projected at around 3,5% in 2026, supported by investment, urbanisation and EU funding. Inflation is expected to ease to about 2,9%, while unemployment remains low at about 3,1%, indicating a stable labour market. These favourable fundamentals underpin a resilient property market, particularly in the logistics and residential sectors. Strong demand and structural growth drivers continue to support the market. Although inequality is comparatively lower than in many other countries, regional disparities and the pace of urban development call for a balanced, sustainable approach to growth.

Stakeholder engagement

Expectations for REITs are changing, with a greater emphasis on delivering measurable social value alongside financial growth. With this in mind, we understand that transparent engagement and credible sustainability practices are important to our stakeholders.

Our long-standing relationships with property managers remain a key advantage. These relationships are built on consistent collaboration, achieving shared objectives and staying focused on operational excellence across the assets in our portfolio.

Our stakeholder engagement framework aligns with IFRS S1 principles. This helps us to identify, prioritise and respond to the needs and expectations of our key stakeholder groups. Having a structured approach builds resilient relationships and reinforces our commitment to responsible, value-driven engagement.

Our contribution to UN SDGs in South Africa

We support key societal priorities and sustainable development in South Africa through a focused set of initiatives. These align with three United Nations Sustainable Development Goals (SDGs): SDG 4 (Quality Education), SDG 5 (Gender Equality), and SDG 8 (Decent Work and Economic Growth). Our initiatives contribute to these goals by:

- expanding access to quality education
- promoting the empowerment and advancement of women
- supporting inclusive and sustainable economic opportunities

Through this targeted approach, we aim to deliver meaningful social impact while staying aligned with our purpose and global sustainability priorities.

UN SDG	How we implement the goal
4 QUALITY EDUCATION	Our commitment to quality education is reflected in our staff training and upskilling initiatives. The annual graduate development programme gives recent graduates relevant skills and practical experience and helps them progress into the professional environment. By investing in young talent, we build a capable future workforce while improving employability in the communities we serve.
5 GENDER EQUALITY	We reinforce our commitment to gender equality by supporting women's participation and advancement in the workplace. Our diversity targets aim for 25% to 33% representation of previously disadvantaged individuals and women, with an aspirational range of 33% to 50%. This approach promotes fair access to employment opportunities and supports the progression of underrepresented groups at all levels of the business.
8 DECENT WORK AND ECONOMIC GROWTH	We support inclusive and sustainable economic growth through fair labour practices and decent work. Our programmes focus on productive employment, skills development and sustainable livelihoods. This helps build a strong workforce that drives meaningful progress in communities.

Social report continued

Key stakeholder groups — South Africa

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

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

Human capital management

An empowered team

Our team is central to delivering Emira's strategy and creating sustainable value. Working from our Bryanston and Pretoria offices, our people bring a diverse range of skills, experience and perspectives.

To keep our business competitive, we provide an inclusive and supportive work environment. We understand that an empowered team can perform well and contribute meaningfully to our long-term goals.

Our organisational structure promotes efficiency, reduces duplication and aligns individual roles with our strategic priorities. By combining specialised expertise with collaboration, we respond proactively and stay agile in a dynamic environment.

Clear accountability underpins our operating model. Reporting lines are well defined, and leadership provides oversight. The executive team consists of the CEO, CFO and COO and executes strategy under the guidance of the Board. The executives are supported by a multidisciplinary team of specialists across asset management, finance, analytics, transactions, development, environmental, legal and administrative functions.

We continue to invest in future talent through our graduate internship programme. This provides selected individuals with practical, hands-on experience across key areas of the business. The programme builds skills, strengthens our talent pipeline and brings fresh perspectives into the organisation.

Ethical leadership and corporate citizenship

Emira upholds the principles of King IV™ by fostering an ethical culture that supports sustainable value creation and responsible corporate citizenship. King V™ came into effect in November 2025 and is applicable to companies with financial years commencing on or after 1 January 2026. We at Emira will comply with the new King V™ code in our next reporting period.

Social report continued

Our Code of Ethics and Conduct sets a clear framework for ethical behaviour and sound decision-making, guiding directors, officers and employees in their day-to-day responsibilities.

The Code reflects our core values of integrity, accountability, fairness, honesty and mutual respect, which underpin ethical leadership (Principle 1) and our role as a responsible corporate citizen (Principle 3). These values shape our interactions and reinforce a culture of transparency and ethical conduct across all stakeholder engagements.

In line with King IV™ Principle 13, the Board retains responsibility for overseeing the governance of ethics, including the effective implementation and ongoing integration of the Code throughout the organisation. The Code is reviewed and approved annually by the Board to ensure it remains relevant and aligned with the evolving business environment and strategy.

This strong ethical foundation underpins trusted, long-term stakeholder relationships (Principle 14) and enhances the resilience and sustainability of the business through varying economic conditions.

Further information is provided in the corporate governance report on page 68.

Employee culture and ethics

How we work

Our values are embedded in the Emira Way. This guides our ethical business practices and inclusive leadership approach. Our culture aligns with the principles of the King Code and encourages collaboration, accountability and transparency. It helps us create sustainable value by empowering employees to share ideas, raise concerns and contribute meaningfully to Emira's performance.

We have a flat management structure that provides accessibility for all staff levels. This builds trust and enables open communication and constructive engagement.

Through respectful and transparent stakeholder interactions, we reinforce ethical conduct and stakeholder inclusivity. These outcomes align with Emira's strategic objectives and the King Code.

Further detail on our corporate culture is provided in the corporate governance report on page 69.

Our diverse team

At year-end, our team comprised 18 full-time employees and one graduate intern. This gives us a diverse mix of perspectives and capabilities that strengthen Emira's performance. We recognise that diversity across gender, race, experience and skills improves decision-making and helps create sustainable value for our stakeholders.

To embed these principles, we actively integrate diversity and inclusion into our culture and governance framework. Our Board-approved diversity policy aligns with the King Code and ensures a consistent and structured approach across the business.

Measurable progress

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

Staff retention

We are committed to an engaging, inclusive and high-performing work environment. This helps our employees perform at their best. Our workplace practices align with the King Code and support an ethical culture with effective leadership.

Employee retention remains strong, with four employees leaving the business during the reporting period. Low staff turnover is due to management's approach of creating a stable and supportive workplace. This provides stability and demonstrates the strength of our culture, the value of our employee proposition and how well individual contributions align with Emira's strategic objectives.

Fair and responsible pay

In line with the King Code, Emira's approach to remuneration is based on fairness, competitiveness and long-term value creation. The Remuneration Committee oversees our pay practices. It ensures they are equitable, transparent and help us attract, motivate and retain skilled talent.

Our pay structures are market-related and regularly benchmarked against industry and regional peers. We use both fixed and performance-linked components. This reinforces accountability and aligns with shareholder outcomes. Long-term incentives are mainly delivered through a forfeitable share plan, as they encourage ownership and sustained commitment to Emira's strategy and long-term success.

Through this balanced approach, we support performance, reward responsibly and stay closely aligned with the interests of both employees and stakeholders.

Summary of permanent employee metrics

Age distribution

Employees <30 years	Employees 30 to 50 years	Employees >50 years
0%	78%	22%

Gender distribution

Female employees	Male employees
33%	67%

Racial distribution

Previously disadvantaged employees ("PDI")	Non-employment equity employees
39%	61%

New hires during FY2026

Employment equity employee

1 (Graduate Development Programme)

Social report continued

Employee growth and development

Building future talent

We believe that investing in continuous learning and leadership development is essential. In line with the King Code, this strengthens Emira's human capital and supports long-term value creation. We prioritise the growth of our people and encourage a culture of high performance, innovation, and knowledge sharing.

Our structured approach to skills development helps employees adapt to changing business needs while also supporting their individual career progression.

Skills development and training

At Emira, we have a culture of continuous learning which supports knowledge sharing and continuously improving our team's capabilities. Experienced employees play an active role in developing emerging talent and fostering leadership growth.

We encourage staff to pursue training that enhances their skills and supports career progression within a dynamic environment. Bi-annual performance reviews provide a formal platform to identify areas for development. These reviews also help to align training with individual aspirations and organisational priorities.

This ongoing investment in skills supports individual growth. It also strengthens our ability to adapt, innovate and respond to future challenges.

Graduate Development Programme

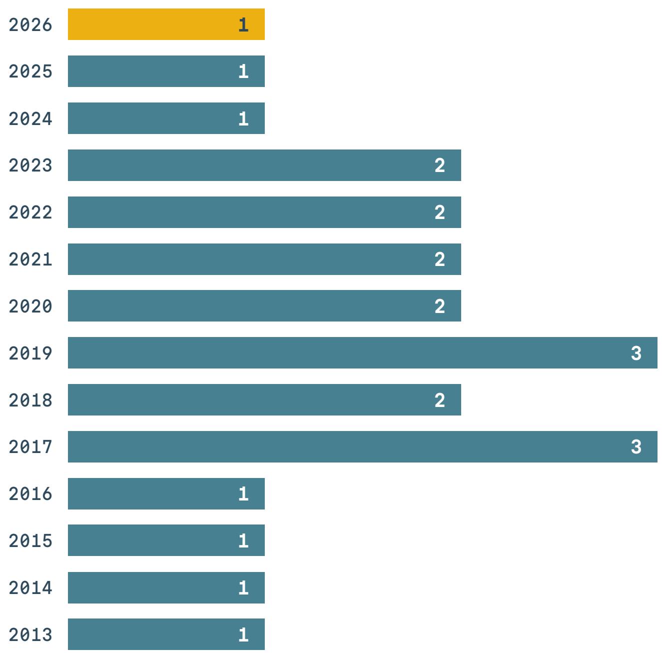
Emira's Graduate Development Programme has helped build a sustainable talent pipeline since it was started in 2013. The programme also supports our transformation and succession goals. Each year, we recruit high-potential South African graduates, with a focus on improving diversity in the property sector.

The programme offers graduates a structured, rotational experience, where they can gain exposure to the full property lifecycle and develop a well-rounded understanding of the business. Working closely with asset and property management teams, graduates obtain practical, hands-on experience while learning the Emira Way.

Ongoing mentorship, including guidance from senior leaders, supports their development and challenges them to grow. This approach gives graduates the ability to contribute meaningfully to Emira and the wider property industry.

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

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



Employee engagement

In line with the King Code, our organisational culture is built on open communication, trust and mutual respect. Leadership remains accessible and engaged, fostering strong connections across the organisation and supporting collaboration at all levels.

Regular engagement platforms, including weekly staff meetings, enable transparent two-way communication. Employees are given the opportunity to share feedback, insights and new ideas. These interactions strengthen alignment, encourage inclusivity and reinforce a shared sense of purpose across the business.

Further information is available in the stakeholder engagement section on page 59.

Employee working environment

We create a dynamic, collaborative working environment that encourages knowledge sharing, teamwork and high performance. Our centrally located offices are designed to support professionalism and a sense of connection, creating spaces where employees can engage, collaborate and innovate.

While we support flexible working arrangements, we continue to prioritise in-person interaction. This helps strengthen team cohesion, enhance collaboration and maintain operational efficiency. Having a balanced approach keeps employees connected while allowing flexibility where it makes sense.

Robust technology and the right tools (including connectivity support) enable seamless productivity, whether our people are working remotely or in the office.

Social report continued

Employee health, safety and well-being

Health and safety governance

Safeguarding the health and safety of our employees remains a core priority, aligned with the King Code and applicable occupational legislation. Overall accountability rests with the CEO, supported by designated and trained representatives within our property management teams. Health and safety matters are embedded in our governance structures. Regular updates form part of weekly staff meetings and monthly Management Committee discussions, helping us to identify and resolve issues quickly.

Workplace safety and business continuity

A safe working environment is fundamental to operational resilience and long-term sustainability. Our proactive approach to safety management is supported by established policies and procedures, which ensures compliance while reducing risk across our operations. With these practices in place, we reinforce business continuity and can respond effectively to potential disruptions.

Employee well-being and financial health

We are committed to supporting the holistic well-being of our employees, at the workplace and beyond. Our employee benefits framework includes retirement fund participation, access to medical aid schemes and annual engagement opportunities with service providers. These help staff make better informed financial and healthcare decisions.

With these initiatives, we empower our people to take ownership and control of their physical, mental and financial well-being. This contributes to a healthier, more resilient workforce for Emira.

Our community impact and transformation

Corporate social responsibility

In line with the King Code, we at Emira acknowledge our responsibility to be a good corporate citizen. We remain committed to contributing positively to the communities in which we operate. This commitment is reflected in a range of targeted social initiatives that support transformation and deliver meaningful impact beyond our property portfolio.

Supporting our communities

Our properties are more than just physical assets. They provide spaces that enable economic activity, social interaction and community well-being. We focus our efforts on supporting the communities surrounding our assets by partnering with organisations and initiatives that address local needs, particularly in under-resourced and vulnerable areas.

Through ongoing investment in education, skills development, and community-based programmes, we contribute to inclusive growth, social cohesion and developing more resilient communities. As part of our B-BBEE objectives, we seek to allocate capital expenditure in a way that contributes to economic development and investment in under-resourced and historically marginalised areas.

Social initiatives

Across our retail portfolio, we facilitate a wide range of community, environmental, and health and safety initiatives that create shared value. These include charitable support for vulnerable groups, youth and education programmes, small business incubation, cultural promotion, and wellness events.

Our environmental stewardship covers recycling, water and energy efficiency, biodiversity projects, and nature-based pest control. Health and safety efforts focus on community clean-ups, security enhancements, fire safety, and local engagement.

Together, these initiatives reflect our commitment to responsible, community-focused development and the sustainable use of natural resources.

Mandela Day

Wonderpark 40th birthday

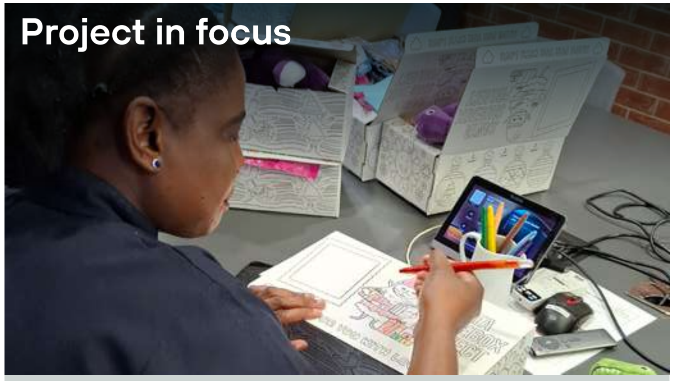
Social report continued

Social initiatives in FY2026 at Emira's directly held properties

No. of initiatives	Category and description
49	**Charity and community initiatives** These include: • Crisis and care support by supplying food parcels to facilities housing vulnerable children and senior citizens • Specialised care donations by providing essential detergents and toiletries to a home for individuals with disabilities • Youth and education sponsorship: financial sponsorship contribution toward a high school graduation event and sponsored a hole at a golf fundraiser for a specialised school • Hosted community crime awareness talks in collaboration with local security and law enforcement to promote public safety • Conducted school-based anti-bullying awareness and education campaigns • Small business incubation: Provided dedicated retail and exhibition space for local entrepreneurs, start-ups, and small businesses to showcase and sell their products • Cultural business support: Created platforms for local exhibitors specialising in traditional and handmade cultural products • Health and fitness event hosting through organising a large-scale, multi-distance marathon event that serves as a qualifier for major national races • Hosted holiday activities and distributed treats at a children's home and donated repurposed festive decorations to a charity event • Coordinated community volunteers for litter and waste removal programmes in public areas • Distributed soup and refreshments to on-site staff and elderly citizens on government pension payout days • Hygiene and healthcare drives: Coordinated charity donation drives for sanitary and personal hygiene products. • Crafting for charity: Engaged shoppers, retirement homes, and schools in knitting winter garments and blankets for donation • Facilitated a community blood donation drive with SANBS
18	**Environmental Initiatives** These include: • Landfill diversion through expanded waste recycling initiatives and collection points • Onsite composting initiatives • Renewable energy through solar PV installations • Water harvesting and conservation capabilities • Water awareness: Training ground staff to identify and address onsite water issues • Recycling initiatives and collection points for waste diverted from landfill • Aerators installed in taps across the Retail Portfolio • Low pressure flushing units installed in bathroom flow systems • Biodiversity: Beehives established at selected properties • Catch hives for bee safety and swarm control • Planted bush senecios: Environmentally friendly and water-wise plants • Implemented a nature-based solution for pest control by installing 14 owl boxes and 7 bat boxes across 7 properties • Upgrade to more earth-friendly air-conditioning units • Community security: Free exhibition space provided to increase police visibility
3	**Health and safety initiatives** These include: • Community clean-up project • Security, CCTV and BMS system to assist property management • Cat neutering project • Police and community interaction programme • Service of fire extinguishers and monthly fire panel service and checks • Monthly security meetings

Social report continued

Project in focus



The Santa Shoebox Project

From humble beginnings with just 180 shoeboxes, this wonderful initiative has grown exponentially. Since launching 20 years ago, The Santa Shoebox Project has distributed nearly 1,4 million shoeboxes. Each year, these gifts are delivered to more than 1 000 recipient facilities through a network of satellite hubs operating across South Africa and Namibia.

Each participating boy and girl receives a specially curated box which contain, at a minimum, the essential items listed below:

- A toothbrush and toothpaste
- Soap and a washcloth
- Sweets and a toy
- School supplies
- An outfit of clothing

Supporters can contribute in various ways, including preparing a traditional shoebox, purchasing a virtual shoebox, or making a financial contribution to the SSB Legacy initiative.

As part of our commitment, we as Emira chose the traditional shoebox route, which involved purchasing both the boxes and their contents. It is a privilege to support such a meaningful cause, and we look forward to continuing our involvement in the future.

Transformation

Emira's B-BBEE initiatives support economic participation and contribute to advancing financial inclusion in South Africa. Through these efforts, we remain committed to playing a constructive role in the country's ongoing socio-economic transformation.

BEE certificate

Our transformation framework and related initiatives reflect a continued commitment to advancing B-BBEE, as well as promoting gender and racial diversity across the organisation.

Further detail on these policies and practices is provided in the corporate governance section of the ESG report. Refer to page 70.

For the 2026 reporting period, Emira maintained a Level 3 B-BBEE Contributor status, with effective black ownership of 44,58%. This reflects sustained progress over time, and a significant improvement from Level 7 in 2018, demonstrating a consistent and structured approach to transformation.

Element	2026 Score	2025 Score
Ownership	**20,14**	19,61
Black ownership (%)	**44,58**	40,88
Black woman ownership (%)	**4,19**	3,55
Management control	**2,95**	2,51
Enterprise and supplier development	**39,32**	39,35
Socio-economic development	**0,00**	0,00
Economic development	**5,00**	5,00
Overall result	**94,66 (out of 132)**	93,34 (out of 132)
B-BBEE level	**3**	3

Preferential procurement and supplier development

We prioritise working with B-BBEE-compliant small and medium-sized suppliers who are driven to meet our operational and quality standards.

This approach supports transformation and strengthens our supply chain by including diverse, capable enterprises.

Beyond procurement, we remain committed to the development of qualifying suppliers through targeted financial support and capacity-building initiatives.

Our B-BBEE equity scheme complements our procurement and supplier initiatives. The scheme was established in 2017 and extended to 2027. It continues to play a key role in transforming Emira's shareholder base and advancing broad-based participation.

Future social sustainability initiatives — South Africa

We remain focused on improving our social sustainability performance. Our key priorities are outlined below:

1. **Enhanced stakeholder engagement:** Embedding structured feedback mechanisms and regular materiality assessments. This will deepen our understanding of stakeholder needs and help us respond more effectively.
2. **Expanded diversity initiatives:** Advancing diversity and inclusion at every level of the organisation. Our goal is a more representative and equitable workplace.
3. **Community development:** Broadening the reach and impact of our community programmes. This will help us better support the needs of the communities where we operate.
4. **Skills development:** Expanding training and development for employees and service providers. This will build capability and strengthen resilience.
5. **Supplier diversity:** Strengthening our enterprise and supplier development efforts. To promote inclusion and support a more diverse, sustainable supplier base.

Leadership

Chairman | AR Audit and Risk | REM Remuneration and Nominations
E Executive | I Investment | ESG Environmental Social and Governance

James Day (40)
Chief Executive Officer

E Invitee: AR I REM

Qualifications
CA(SA)

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

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

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

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

Greg Booyens (49)
Chief Financial Officer

E Invitee: AR I ESG

Qualifications
BCom, BCom (Hons), CA(SA)

Appointment date
1 January 2016

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

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

Ulana van Biljon (59)
Chief Operating Officer

E Invitee: AR I ESG

Qualifications
BCom

Appointment date
10 February 2012

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

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

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

James Templeton (53)
Non-executive Chairman

I REM

Qualifications
BCom (Hons), Chartered Financial Analyst Charterholder

Appointment date
1 July 2020

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

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

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

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

Leadership continued

- Chairman
- E Executive
- AR Audit and Risk
- I Investment
- REM Remuneration and Nominations
- ESG Environmental Social and Governance

Michele Bekkens (60)
Independent Non-executive Director

AR ESG

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

Appointment date
1 October 2024

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

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

Vusi Mahlangu (56)
Lead Independent Non-Executive Director

AR REM

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

Appointment date
24 June 2010

Vusi is a former investment banker with over 28 years' experience. He is a founder and director of Tamela Holdings (Pty) Ltd. Between 2005 and 2008, he was the CEO of Makalani, a JSE listed mezzanine fund. Prior to joining Makalani he worked for Investec and African Oxygen Limited.

Jasandra Nyker (53)
Independent Non-executive Director

ESG I

Qualifications
BBusSc (Finance), MBA
(London Business School)

Appointment date
22 May 2019

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

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

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

Derek Thomas (56)
Independent Non-executive Director

AR REM

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

Appointment date
15 August 2017

Derek is the co-founder and CEO of Letsema, an independent diversified holding company with long-term interests in proprietary investments. Over the past 29 years, Derek has worked extensively across various capacities within the Letsema Group. He was appointed as a Non-executive Director of Emira on 15 August 2017

Corporate governance report

James Templeton
Non-executive Chairman

Introduction from the Chairman

This was another year of progress and disciplined strategic execution for Emira. The Board and its committees remained focused on guiding the Fund through a complex environment, to ensure that our governance structures support both resilience and growth.

Strong corporate governance remains fundamental to Emira's long-term success and sustainability. The Board is committed to upholding the highest standards of ethical leadership, accountability, transparency and responsible decision-making, while ensuring compliance with applicable laws, regulations and governance codes. By embedding sound governance principles throughout the organisation, we strengthen stakeholder confidence, support effective risk oversight and position the Fund to deliver sustainable value over the long term.

A key feature of the year was the advancement of our diversification strategy, which we achieve by recycling capital and reinvesting the proceeds of disposals into value-accretive opportunities in South Africa and offshore. We continue to maintain strong relationships with our co-investment partners to ensure strategic alignment with Emira.

Within the Board, the transition to James Day as CEO (effective 1 July 2025) was successfully completed. James's prior role as a non-executive director of Emira facilitated a seamless handover, without any changes to the strategic priorities or day-to-day functioning of the business. We also took the decision to merge the Audit and Risk Committees into a single committee, with Michele Bekkens appointed as Chair from 1 August 2025.

Looking ahead to the next reporting cycle, we are assessing the newly introduced King V Code through a gap analysis, with the objective of ensuring alignment within our governance framework.

The following report details the work of the Board and its committees during the year.

Application of King IV

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

The application of the King IV principles is assessed and reviewed on an ongoing basis. The Company is currently assessing the implications of the newly released King V principles for its governance, risk, and compliance framework. Necessary amendments will be implemented following a detailed gap assessment, with the objective of aligning the Company's practices with the new King V principles.

Ethical leadership

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

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

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

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

Managing conflicts of interest

Emira has a policy in place to proactively manage directors' conflicts of interest. When directors become aware that they have a direct or indirect interest in any existing or proposed transaction with an entity of Emira, they notify the Company Secretary who in turn informs the Board's Chairman or, where applicable, the lead independent director.

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

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

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

Directors' dealings in shares

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

Before trading in shares, directors must obtain written clearance from the Chairman, who consults with the CEO before granting the clearance to ensure that there is no material price sensitive information that has not been disclosed to the market. Clearance is provided on receipt of a written request from the director. The Company's policy and all necessary disclosures align with the JSE Listings and Debt and Specialist Securities Listings Requirements.

Corporate governance report continued

Development of directors

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

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

Organisational ethics

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

Corporate values and culture

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

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

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

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

Code of ethics and conduct

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

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

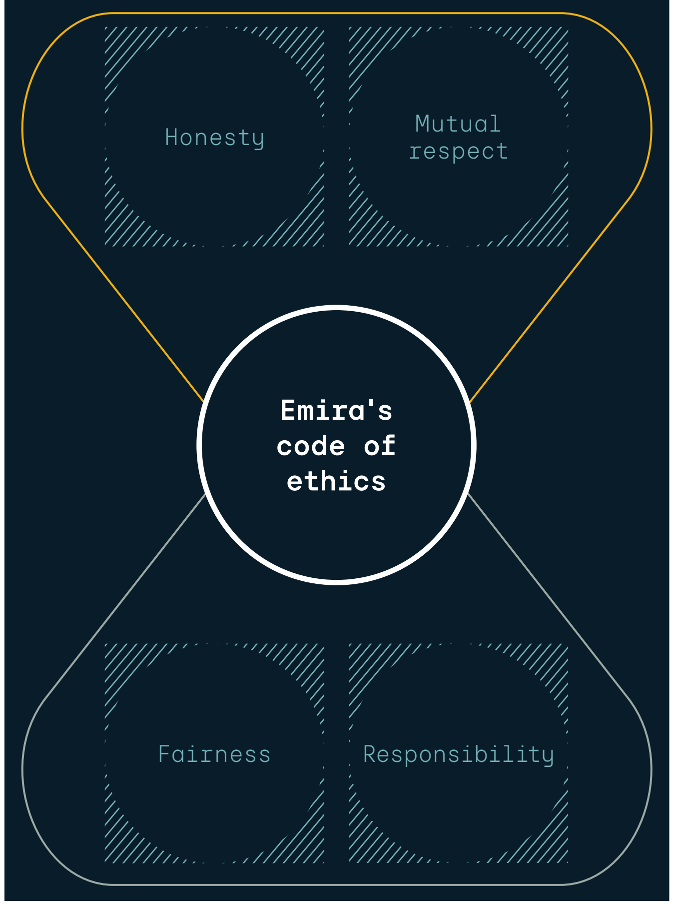
Ethical business practices have been included in the terms of appointment of contract and service providers.

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

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

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

Key values of Emira's code of ethics



Corporate governance report continued

Gift declaration policy

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

Whistleblowing

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

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

Adhering to ethical standards

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

Responsible corporate citizenship

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

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

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

Refer to page 55 of the Environmental report.

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

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

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

Reduce Emira's impact on the environment

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

For details, please see the environmental report commencing on page 41.

Drive transformation across the business

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

Foster a culture of good corporate governance

- Honesty, transparency and fairness are cornerstones of Emira's business dealings: read more on pages 68 and 69.
- The Company is focused on all relevant forms of compliance and is fully tax compliant.
- Emira maintains a politically neutral stance and does not donate to any political parties.

Corporate governance report continued

Strategy and performance

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

Strategy

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

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

For details about Emira's strategic drivers and related performance, see page 06 of this integrated report.

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

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

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

Emira's strategic priorities are performance objectives that are set by the Board for the short to medium term and discussed on page 95 of this integrated report.

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

Long-term objectives

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

Going concern

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

The financial statements support Emira's viability, accountability and effective internal control processes.

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

Reporting

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

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

Emira's reporting frameworks

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

Corporate governance report continued

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

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

Critical accounting estimates, judgements and assumptions

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

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

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

Once the Board has reviewed and approved the annual financial statements, they are presented to the Company's shareholders. The Board has approved Emira's 2026 annual financial statements and believes they are an accurate presentation of the Company's financial status, and that the Company's subsidiaries and affiliated entities have been properly consolidated and presented.

Compliance with corporate laws

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

Corporate governance disclosures in accordance with the JSE Debt and Specialist Securities Listings Requirements

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

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

The Company's debt officer, as contemplated in paragraphs 6.39(a) and 7.3(g) of the JSE Debt Listings Requirements, is Greg Booyens, the Chief Financial Officer. The Board duly considered and satisfied itself with the competence, qualifications and experience of Greg before he was appointed as debt officer of the Company and continue to evaluate him as part of the Board evaluation process on an annual basis.

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

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

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

Corporate governance report continued

Governing structures and delegation

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

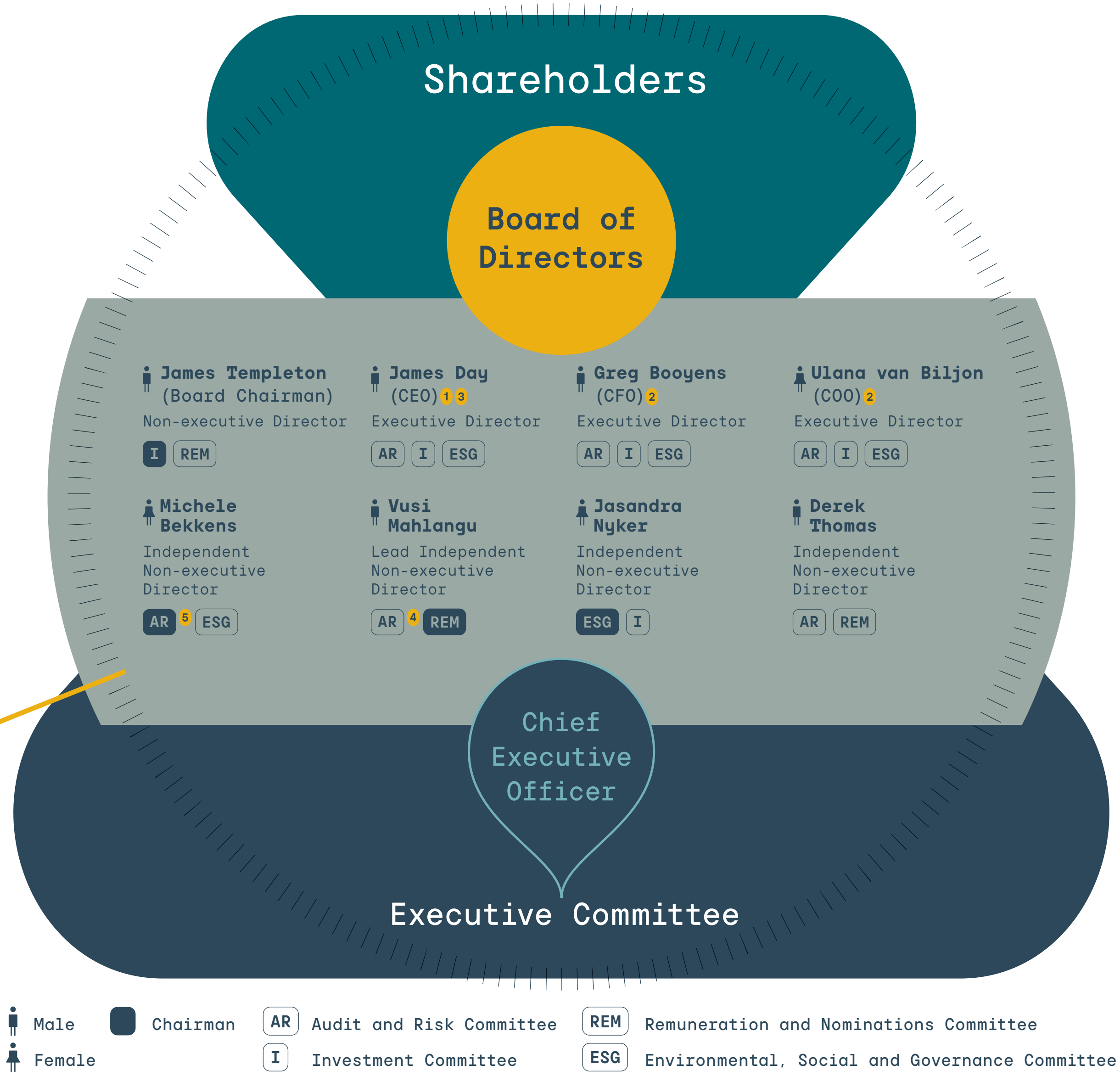
Primary role and responsibilities of the Board

Board Charter

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

1. Invitee to the Audit Committee, Risk Committee, Investment Committee, Remuneration Committee.
2. Invitee to the Audit Committee, Risk Committee, Investment Committee, Environmental, Social and Governance Committee.
3. James Day appointed CEO with effect from 1 July 2025. James Day appointed as ESG member with effect from 28 August 2025.
4. Vusi Mahlangu stepped down as Chairman of the Audit and Risk Committee with effect from 1 August 2025.
5. Michele Bekkens took over as Chairman of the Audit and Risk Committee with effect from 1 August 2025.

Governance structure as at 31 March 2026



Corporate governance report continued

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

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

Key focus areas of the Board in 2026

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

Board access to information and resources

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

To enable the directors to perform their duties to a high standard, the Board continuously assesses and provides for their information needs.

On occasion, the Board may need to seek independent advice, legal or otherwise, information or opinions from external, professional resources, which are provided at the Company's expense. No independent advice was required during the year.

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

Board meetings and attendance

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

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

Composition of the Board

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

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

The Board follows a unitary board structure and, as at 31 March 2026, it comprised eight directors, four of whom are independent non-executive directors, one of whom is a non-executive director, and three are executive directors.

The Board is constituted in accordance with the Company's Memorandum of Incorporation ("MOI") and the principles of King IV. To effectively and objectively discharge its governance role and responsibilities, the Board is appropriately balanced in terms of its levels of competence, skills, knowledge, experience, diversity and independence.

New Board appointments

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

Corporate governance report continued

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

Diversity of the Board

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

These combined skills and experience benefit the Board as a whole in its supervisory role. Biographies of the Board can be found on pages 66 and 67 of this integrated report.

Diversity of age

To enhance the diversity of age on the Board, the Company has adopted a policy on director rotation, which is discussed below, under the heading Board refreshment and succession. As at 31 March 2026, the average age of the Company's directors is 53 years.

See page 75 for further details.

Changes to the Board in 2025/6

Resigned from the Board:
Geoff Jennett (effective 1 May 2025)

Independence of the Board

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

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

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

Gender and racial diversity

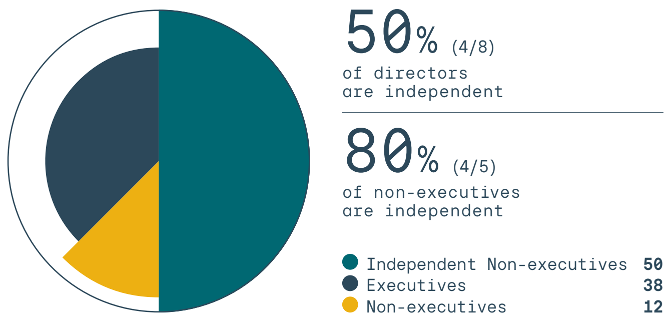
To address and enhance diversity of the Board, the Company has policies on race and gender, which are both considered when appointing new directors. The Remuneration and Nominations Committee ensures that it has the appropriate balance of skills and expertise to facilitate the strategic direction of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

The Company's female representation on the Board as at 31 March 2026 was 38%, while the representation of Black People, as defined in the B-BBEE Act, was 38%. The Company will endeavour to improve on these levels to the extent new appointments are required.

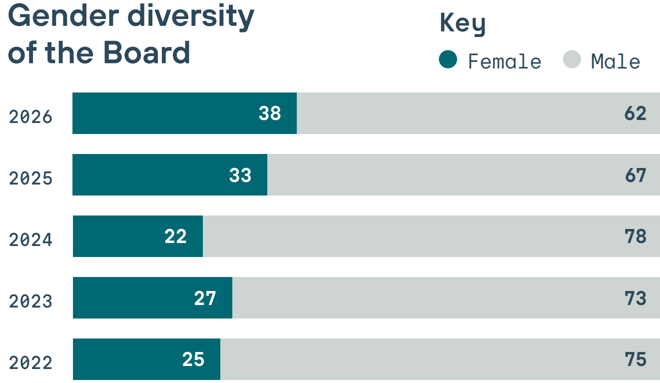
Should a vacancy arise, suitable candidates in line with the Board's race and gender diversity targets will be considered.

The Company's policies and targets on gender and racial diversity are set out in the social section of the ESG report on pages 60 and 61.

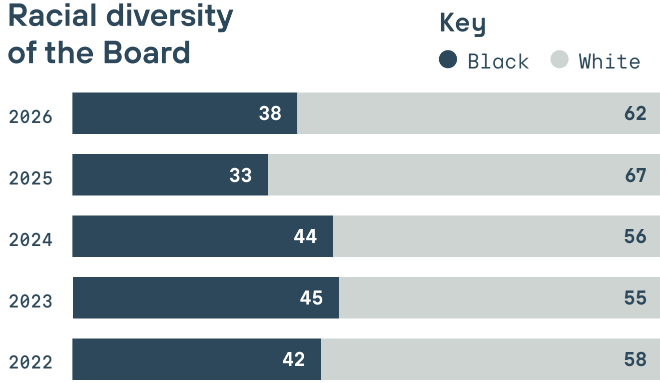
Independence of the Board



Gender diversity of the Board

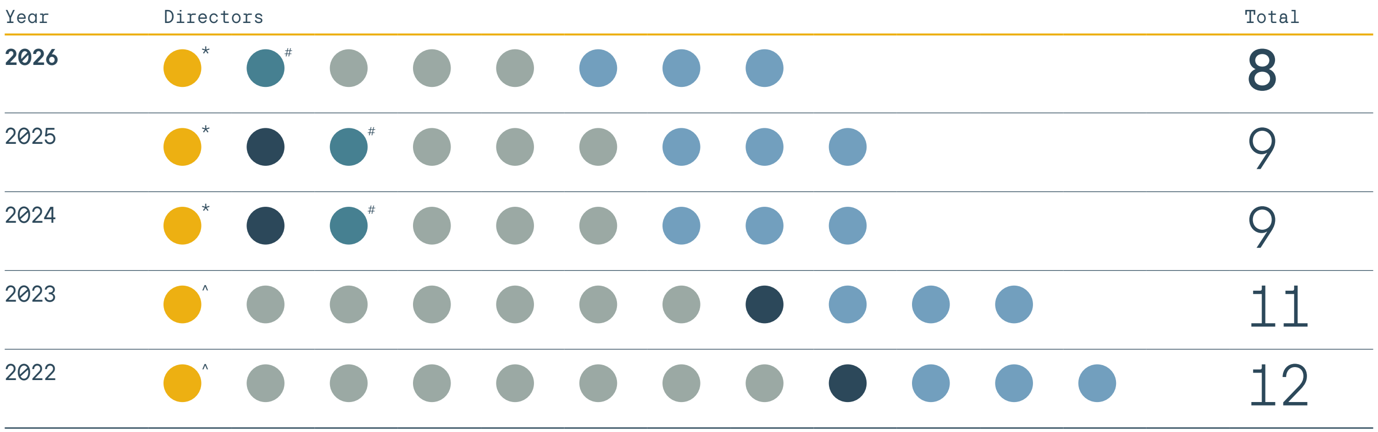


Racial diversity of the Board



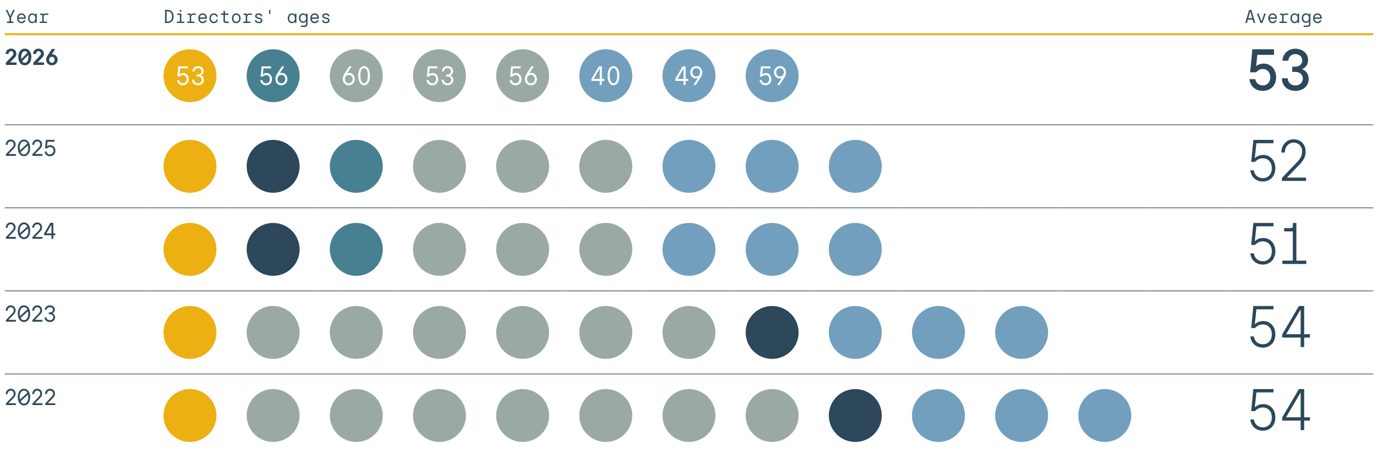
Corporate governance report continued

Board size and composition



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

Diversity of age



Key

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

Board refreshment and succession

To address both diversity and business continuity, the Remuneration and Nominations Committee oversees the Company's succession planning. Emira is a relatively small company with a headcount of 17 permanent staff members, including three executive directors. To ensure seamless operation, the Company has a succession plan in place to address any shortfalls should the need arise.

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

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

Performance of the Board

The Board is responsible for setting Emira's strategic objectives and determines the Company's investment and performance criteria. Furthermore, the Board is responsible for the proper management, control, compliance and ethical behaviour of the business under its direction. In May 2025, the Board agreed not to conduct a formal Board evaluation for the current year, noting that a comprehensive evaluation had been undertaken in the preceding year. Instead, the effectiveness of the Board and its committees was considered as a discussion item at the relevant meeting. The members confirmed their view that the Board and its committees are operating effectively, and no material concerns were raised. A formal Board evaluation has been conducted in May 2026, and the outcomes will be considered by the Board during the current reporting cycle.

For more information, refer to Principle 9 on page 83 of this report.

Corporate governance report continued

Key leadership roles, functions and responsibilities

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

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

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

Chairman

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

CEO

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

Directors' skills matrix

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

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

Directors as at 31 March 2026

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

Corporate governance report continued

Appointment, rotation and re-election of directors

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

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

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

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

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

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

Directors' tenure policy snapshot

The Company's MOI states that:

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

The directors' brief biographies are on pages 66 and 67.

Board committees

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

Delegation of authority framework

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

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

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

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

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

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

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

Financial authority thresholds

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

Audit and Risk Committee

Chair

Michele Bekkens

Appointed to committee
October 2024

Meeting attendance
1 2 3 4

Vusi Mahlangu

Appointed to committee
June 2010

Meeting attendance
1 2 3 4

Derek Thomas

Appointed to committee
September 2023

Meeting attendance
1 2 3 4

Regular invitees

Chief Executive Officer; Chief Financial Officer; Chief Operating Officer; the Company's financial manager; BDO (Internal auditor); Moore (External auditor)

The detailed biographies of the above directors are presented on page 67 of this integrated report.

Composition and meeting procedures

In May 2025, it was decided to merge the Audit and Risk Committee meetings to enhance efficiency and reduce time commitments.

The Audit and Risk Committee comprises three independent non-executive directors. The Committee members are appointed by the directors and approved annually by shareholders at the AGM. Michele Bekkens, an existing committee member, was appointed chairman effective 1 August 2025, succeeding Vusi Mahlangu, who continues to serve as a member of the committee. The committee met four times during the year with the executive management as well as the executives responsible for finance, the compliance officer, and external and internal auditors. The Company Secretary attends all meetings as secretary to this committee.

Roles and responsibilities

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

Responsibilities of the committee include:

- Evaluating the adequacy and efficiency of:
  - internal control systems;
  - accounting practices; and
  - information systems.
- Nominating the appointment of an independent registered auditor
- Reviewing the audit plans for the external and internal auditors
- Evaluating the Company's solvency and liquidity position
- Assessing the expertise and experience of the CFO and the finance function
- Enhancing the credibility and objectivity of Emira's financial statements and integrated reports
- Ensuring that risk disclosure is comprehensive, timely and relevant
- Overseeing the development and implementation of an effective risk management plan and policy
- Recommending levels of risk tolerance and appetite to the Board and monitoring those risks
- Anticipating unpredictable risks using frameworks and methodologies
- Providing a formal opinion to the Board on the effectiveness of the risk management system and processes
- Reviewing the Company's reporting on risk management
- Liaising closely with the Audit Committee to exchange risk information

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

Audit focus areas in 2026

1. Internal audit plan and effectiveness of internal audit function
2. Financial reporting of interim and annual results
3. External valuers and property valuations
4. Assessing the accounting implications and treatment for the Inani restructure
5. Assessment of estimated credit losses
6. Assessing the Company's solvency and liquidity including its ability to declare a dividend to shareholders
7. Assessment of the combined assurance approach

Risk focus areas in 2026

1. Further assessment of the impact of the investment into DL Invest on the Group's risk matrix
2. Assessing the adequacy of the Group's insurance
3. Monitoring the Fund's solvency and liquidity
4. Assessing the impact of artificial intelligence ("AI") on the Group and the risks associated with the usage of AI tools by employees
5. Monitoring the status of the Group's land leases and the plans for renewal and/or extension thereof
6. Assessing the impact of the investment into a JSE-listed REIT on the Group's risk matrix

Plan for 2027

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

- Financial reporting of the Fund's interim and annual results
- Monitoring the internal financial controls within the business to ensure compliance with JSE Listings Requirement 5.9
- Evaluating Emira's combined assurance approach
- Continued focus on REIT governance and compliance
- Monitoring tax compliance across the Group
- Ongoing review and tracking of Emira's solvency and liquidity position
- Assessing the impact of changing technology on Emira's business model as well as the use of technology by the Fund to drive efficiencies
- Assessing the adequacy of the Group's insurance
- Monitoring the impact of higher interest rates on the Fund and its debt covenants
- Monitoring the Fund's relationships with stakeholders including joint venture and equity partnerships
- Monitoring the Company's risk register and associated risk matrix, including the risk tolerance levels
- Assessing the implications of King V on the Committee's roles, responsibilities and oversight functions
- Assessing the accounting of Emira's post reporting date investment into Octodec Investments Limited

Remuneration and Nominations Committee

Remuneration Chair

Vusi Mahlangu

Appointed to committee
June 2010

Meeting attendance
1 2 3 4

Nominations Chair

James Templeton

Appointed to committee
April 2023

Meeting attendance
1 2 3 4

Derek Thomas

Appointed to committee
November 2023

Meeting attendance
1 2 3 4

Regular invitees

Chief Executive Officer

The detailed biographies of the above directors are presented on pages 66 and 67 of this integrated report.

Composition and meeting procedures

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

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

Roles and responsibilities

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

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

Responsibilities of the committee include:

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

The committee's full and detailed remuneration report commences on page 92 of this integrated report.

Focus areas in 2026

1. Review the results of a total remuneration benchmarking exercise conducted by an independent specialist of Emira's executive and senior management employees
2. Review of non-executive directors' remuneration against market benchmarks
3. Considered the resignation of the former Chief Executive Officer and the associated termination settlement package

Plan for 2027

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

- Continued engagement with stakeholders
- Continued assessment of KPIs to ensure they remain relevant
- Remuneration benchmarking exercise for senior employees to ensure fair remuneration
- Remuneration benchmarking exercise for non-executive directors to ensure alignment with peers
- Assessing the implications of King V on the Committee's roles, responsibilities and oversight functions

Environmental, Social and Governance Committee

Chair

Jasandra Nyker

Appointed to committee
August 2019

Meeting attendance
1 2

Michele Bekkens

Appointed to committee
October 2024

Meeting attendance
1 2

James Day

Appointed to committee
August 2025

Meeting attendance
1 2

Regular invitees

Chief Financial Officer and Chief Operating Officer

The detailed biographies of the above directors are presented on pages 66 and 67 of this integrated report.

Composition and meeting procedures

This committee has been constituted in terms of section 72(4) of the Companies Act No. 71 of 2008, as amended and its accompanying regulations, to implement the mandate prescribed by regulation 43(5). The committee comprises two independent non-executive directors and one executive director. James Day was elected to the committee effective 28 August 2025 at the Company's last AGM. The committee meets on an ad hoc basis but at least twice a year. The committee met twice during the year under review.

Roles and responsibilities

Responsibilities of the committee include:

- Driving initiatives to minimise the Company's impact on the environment
- Reducing the Company's carbon emissions, energy and water usage
- Accurate reporting and observing environmental laws and applicable regulations
- Driving policies relating to the training, development, health, safety and ethical conduct of employees
- Effective stakeholder engagement programmes and managing the outcomes
- Facilitating corporate social investment programmes to assist local communities
- Helping to provide decent work and working conditions for employees
- Driving transformation, including racial and gender diversity, and improving the Company's B-BBEE rating level
- Aligning with relevant employment equity policies and legislative requirements
- Managing ethical conduct effectively in accordance with King IV recommendations
- Enhancing enterprise risk management processes and frameworks
- Assessing the implications of King V on the Committee's roles, responsibilities and oversight functions

Emira considers the ESG objectives of its global partners and strives to align them with its own. These can include partners' sustainable property developments, energy-efficient projects, and environmentally friendly initiatives. Refer to page 57 for more information.

For details on Emira's environmental and social reporting for the year under review, refer to the sections commencing on page 41 of this integrated report.

Focus areas in 2026

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

Plan for 2027

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

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

Investment Committee

Chair

James Templeton

Appointed to committee
July 2020

Meeting attendance
1 2

Jasandra Nyker

Appointed to committee
August 2019

Meeting attendance
1 2

Regular invitees

Chief Executive Officer; Chief Financial Officer and Chief Operating Officer

The detailed biographies of the above directors are presented on pages 66 and 67 of this integrated report.

Composition and meeting procedures

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

Roles and responsibilities

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

Responsibilities of the committee include:

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

Focus areas in 2026

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

Plan for 2027

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

- Continued assessment of disposal opportunities to recycle assets
- Assessment of new investment opportunities, including direct property investments and equity investments into property companies, both locally and internationally
- Assessment of property and investment values
- Driving the Board's strategy to further diversify the Fund's investments, both by sector and geographically, including offshore

Corporate governance report continued

Board performance evaluation

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

Encouraging external evaluation

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

Board evaluation in 2025/2026

In May 2025, the Board confirmed their view that the Board and its Committees are operating effectively, and no material concerns were raised. During May 2026, Acorim (Pty) Limited was appointed to conduct a formal evaluation of the effectiveness of the Board and its committees. The outcomes of the evaluation will be addressed by the Board during the 2026/2027 reporting cycle.

Appointment and delegation to management

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

Delegation to management

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

Refer to Principle 8 on page 78 for more information

Board of Directors

Corporate governance report continued

CEO appointment and role

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

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

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

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

As previously reported, Geoff Jennett stepped down as Emira's CEO and director effective 1 May 2025. James Day, an existing Emira non-executive director, was appointed by the Board as the replacement CEO with effect from 1 July 2025.

Executive and senior management

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

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

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

The Board's delegation to management, roles and structure are illustrated in the diagram on page 73.

Succession planning

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

Succession planning is discussed further under Principle 7 on page 74.

Company Secretary

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

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

acorim
Secreterial & Governance Services

Company Secretary — primary roles and responsibilities

These include:

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

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

Corporate governance report continued

Risk governance

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

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

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

Emira's offshore investment partnerships with Rainier Group and DL Invest provide vital in-country expertise and risk mitigation in the US and Polish markets, making the Fund more resilient to domestic risks and economic volatility. In addition, Emira considers the corporate governance and risk management practices of the listed REITs in which it invests, seeking alignment with its own governance principles and risk management standards.

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

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

For more information on the Company's approach to risk management, refer to page 88 of this integrated report.

Risk management process

Corporate governance report continued

Information and technology governance

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

IT management

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

The accelerating rate of technological change, including the rapid advancement and adoption of artificial intelligence (AI), requires that the Company remain agile and competitive in the markets in which it operates. The proliferation of emerging technologies creates both opportunities and risks, which must be continuously assessed and analysed in terms of their potential impact on Emira's strategy, operations, stakeholders and long-term value creation. In this context, the Company promotes the responsible, ethical and secure use of technology, information and AI through appropriate governance, policies and oversight to advance Emira's strategic objectives while managing associated risks.

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

The internal auditors periodically review the IT operations at Emira's outsourced property managers, Broll and IHS, and report to the Audit and Risk Committees regarding IT operations, back-ups and continuity plans in place at the managers' offices.

Emira's property managers maintain electronic records with regard to property management matters.

There have been no material changes to the Company's IT management during the year under review. During the year, the Company adopted a Use of Artificial Intelligence Policy to regulate employees' use of AI tools. The policy includes measures to protect confidential information, including restrictions on the use of such information on public AI platforms. Emira will continue to assess and re-evaluate its IT systems to drive improvement and efficiencies across the business.

Emira's own ICT governance was last independently assessed in 2022 and found to be operating effectively and compliant with King IV. The next independent assessment is scheduled for the 2026/2027 reporting period.

Compliance governance

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

Integrated compliance

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

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

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

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

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

Key compliance themes in 2026

- Amendments to the JSE's Listings and Debt and Specialist Securities Listings Requirements
- Amendments to the Companies Act
- Considering the impact of any new bills that were proposed during the period as well as new legislation that became effective
- Assessing the impact of the newly released King V principles on the Company's governance, risk, and compliance framework

Emira's King IV recommendations were complied with in the year under review with one exception: Other than the executive directors, the remuneration for the top three earning employees has not been disclosed due to the small size of the staff complement, and the highly competitive market in which Emira operates. The Board does not consider disclosure of this remuneration to be appropriate for privacy reasons. As required by the Companies Act, the prescribed pay gap disclosures are included in the Remuneration Report on page 105.

The impact of the newly released King V principles on the Company's governance, risk, and compliance framework is currently under review. Following the completion of this assessment, any required changes will be presented to the Board for consideration and approval prior to implementation.

Corporate governance report continued

Remuneration governance

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

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

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

Key objectives of the remuneration policy

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

Emira believes in honest and transparent disclosures and engages with stakeholders at AGMs on, among other matters, remuneration and the various KPIs that measure the performance and remuneration of its executives. Shareholders exercise their right to vote on the Company's remuneration policy as well as its implementation report. This key interaction has led to further engagement with stakeholders which has resulted in further improvements being made to the policy as well as enhanced levels of disclosures. The committee believes that the policy should continuously evolve to ensure that it best meets the needs of staff, the Company and that of its stakeholders.

For further information, Emira's detailed remuneration report commences on page 92 of this integrated report.

Assurance

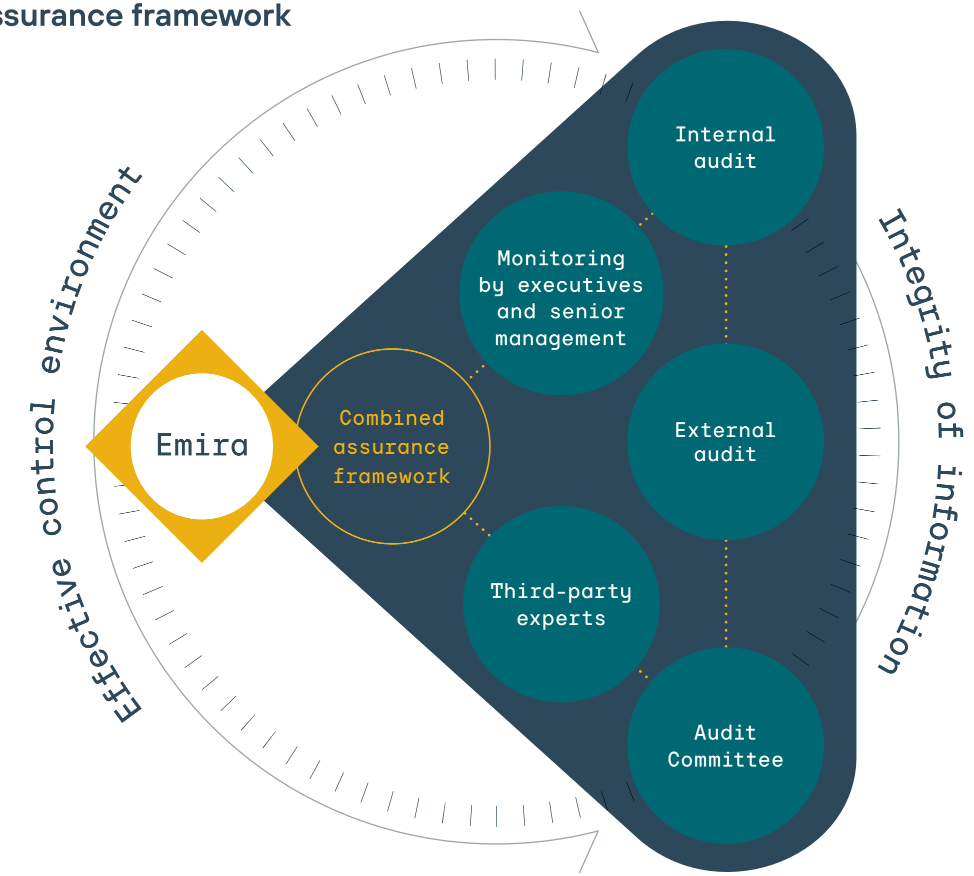
Principle 15: The governing body should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports.

Assurance forms an integral part of good corporate governance, whereby the Company endeavours to provide its stakeholders with timely and accurate information regarding the effectiveness of its strategy, policies and operations, as well as its levels of compliance.

The Board is responsible for assurance and delegates to the Audit Committee to determine appropriate levels of assurance for the various risks facing the Company.

To enhance the ongoing success and longevity of the business, the Board encourages continuously improving and coordinated compliance practices. Emira's combined assurance framework incorporates an effective environment with five levels of control and is set out in the diagram below.

Combined assurance framework



Risk management

Approach and policy

Emira's dynamic approach to risk management follows a process of identifying, assessing, managing, and monitoring risks across the Fund's investment portfolio. This includes risks associated with directly held and locally managed properties, as well as indirect investments in property portfolios through equity stakes in local JSE-listed REITs and offshore property vehicles managed by its in-country co-investment partners (Rainier in the US and DL Invest in Poland). Emira's risk register is tailored to reflect these distinct operating models, ensuring alignment with the Fund's evolving investment strategy and business model.

The Board governs risk by setting the Fund's risk appetite, tolerance levels, and approving Emira's risk strategy, policy, and framework. The Board delegates the responsibility of designing, implementing, and monitoring risk management plans to the Risk Committee and senior management. This includes oversight of the directly held and managed assets, which are exposed to local operational risks, and the indirectly held and run investments, which are subject to partner-driven and jurisdictional risks.

Emira's risk management framework balances the need for mitigation, business strategy and opportunity, and a strict adherence to good governance practices. Risks are evaluated based on probability, potential impact, and alignment with stakeholder expectations. While residual risks remain unavoidable, the Fund places an emphasis on transparency and agility in its response to emerging and evolving threats to the business.

Investment structure risks

Emira's risk exposure varies according to how specific real estate investments are held by the Fund:

1 Directly held local properties

Operational risks include tenant defaults, lease expiries, tenant retention and ensuing vacancies, municipal supply disruptions and deterioration of infrastructure. Mitigation includes hands-on management, rigorous tenant vetting, and proactive engagement with local authorities.

2 Equity investments in property companies

At Emira's co-owned investments which are managed by its partners, underlying property risks include tenant arrears, vacancies, or underperformance at the asset level. Partnership risks include the potential for divergence from agreed upon strategies, or partners making investment decisions not approved by Emira. Mitigation includes robust levels of due diligence on partners, contractual safeguards, ongoing monitoring of compliance and performance, and ultimately Emira's co-investment model — whereby partners invest alongside Emira and share in both the risks and rewards.

For Emira's investments in listed REITs, key risks include adverse movements in share prices arising from changes in market sentiment, interest rate fluctuations, macroeconomic conditions, or company-specific factors. There is also the risk of underperformance relative to expectations due to weaker property fundamentals, elevated vacancies, tenant distress, capital allocation decisions, or balance sheet pressures within the underlying REIT. Mitigation measures include rigorous due diligence prior to investment, holding a meaningful equity position that provides Emira with significant influence, ongoing monitoring of financial and operational performance and regular engagement with management teams.

Operating environment risks

The current macroeconomic climate, characterised by relatively high inflation, still-elevated interest rates despite the recent relief, and subdued GDP growth, raises the risks Emira faces. Local challenges such as South Africa's economic stagnation, directly impact domestic properties in several sectors. Likewise, global uncertainty and volatility affects the Fund's offshore investments.

In mitigation, Emira's risk management is supported by the following strategic pillars:

Diversification: The Fund's portfolio is balanced by sector, geography and currency, as well as type of investment holdings.

Lease management: The Fund seeks long-term leases with reliable tenants for stable income.

Agility: Emira's adaptive risk management addresses changing economic conditions and new partner dynamics.

The Board and senior management ensure the Fund's risk framework remains responsive to both local and offshore operational needs, to safeguard stakeholder value in an unpredictable world.

To manage and mitigate risks facing Emira, the following action was taken during the year:

- The Fund continued to execute its capital recycling strategy, successfully concluding local property disposals totalling R1,3bn during the year. A further R1,1bn of properties were under contract at 31 March 2026, all of which have either subsequently transferred or are in the process of transferring. In addition, the Fund completed the exit of five investments in the United States, realising gross proceeds to Emira of USD64,8m during the year, with a further USD14,2m realised after year end.
- The Fund has benefited from these disposals by deploying the proceeds to reduce debt levels and reinvest in alternative investment opportunities, further diversifying its asset base and strengthening portfolio resilience.
- The Fund continued to investigate and implement initiatives to reduce reliance on municipal services, including alternative energy sources, water harvesting and back-up power systems.
- The Fund continued to actively manage its exposure to interest rate volatility, with 88% of its interest-bearing borrowings hedged through fixed interest rate derivatives as at 31 March 2026. Similarly, the Fund's exposure to foreign exchange rate volatility, specifically for USD and EUR, continued to be effectively managed through the use of foreign exchange hedging derivatives and foreign-denominated funding.
- The Fund continued to use specialists to assist in managing municipal billing issues.
- Rental collection continued to be a focus area, with an emphasis on credit checking prospective tenants.
- There was continued investment into the portfolio to upgrade spaces in line with current trends and tenant requirements, to ensure the properties remain relevant in the market. There was regular engagement with all Emira's debt funders to discuss the Fund's performance and funding requirements as well as hedging options.
- The Fund underwent a thorough review of its insurance policies and the replacement value of its assets to ensure that adequate cover is in place.

For the year under review, the Board remains satisfied with the effectiveness of the risk management policies and procedures that are in place.

Refer to pages 89 to 91 for an analysis of the key risks facing Emira.

Risk management continued

Key risks

	Risk	Likelihood and impact	Risk mitigation
1	**Macroeconomic risk** Factors such as pandemics, low economic growth, high unemployment levels, currency volatility, rising liquidity pressures, rising social unrest, increased administered costs and inflation impede growth and investment and may result in a reduction in the demand for space, increased cost of doing business and the potential of tenant defaults, resulting in reduced property values.	**Likelihood** Common **Impact** Critical **Overall** High	• Diversification of assets across sectors and geographies, including local and foreign exposure • Monitoring local and global conditions • Trading out of non-core and higher risk assets as and when appropriate • Diversification of funding sources • Managing the balance sheet to withstand periods of uncertainty
2	**Tenant default and demand for space** Reduced demand from tenants, a growing supply of space, increased competition and rising tenant failures will impact the rental growth Emira can achieve as well as its sustainable income stream, which collectively will affect the capital value of its properties and growth.	**Likelihood** Likely **Impact** Critical **Overall** High	• Ongoing reinvestment into buildings to keep them relevant • Flexible letting strategies which can be adapted to market shifts • In-depth credit vetting when assessing new tenants • Regular and proactive interaction with tenants to assess the health of their businesses • Diversification of assets across sectors and geographies, including local and foreign exposure
3	**Utility cost increases, supply disruptions and general deterioration of municipal infrastructure** The rapid increase in municipal rates and electricity tariffs, particularly in South Africa, adds to the strain on tenants for those utilities recovered from them. In addition, the inconsistent supply of critical services namely electricity, water, other municipal services such as refuse removal, and delays in property transfers, has a negative impact on both tenants and Emira. These collectively impede economic growth, apply pressure on market rentals and ultimately impact property values.	**Likelihood** Likely **Impact** Major **Overall** High	• Diversification of assets across sectors and geographies, including local and foreign exposure • Use of renewable energy sources • Installation of backup power such as generators • Backup water through rainwater harvesting and boreholes
4	**Liquidity and capital structure** Failing to properly assess the Fund's liquidity requirements may result in the inability to meet obligations as they become due. In addition, an increased use of debt may lead to a greater risk of the Fund breaching financial covenants and/or a higher cost of funding. This risk has been amplified since the onset of COVID-19, Ukraine-Russia war, geopolitical tensions and the impact thereof on the global economy, given the tightening of credit lines and decreasing asset values.	**Likelihood** Rare **Impact** Critical **Overall** Low	• Diversified sources of funding, including access to institutional funding via Emira's established DMTN programme • Non-core assets are strategically recycled to free up capital • The Fund is focused on maintaining a strong balance sheet, supported by realistic property values and prudent gearing levels • Adequate backup debt facilities and cash are maintained, as well as an unencumbered pool of assets, which supports unsecured debt • Debt maturities are evenly spread over future periods to limit concentration risk • 12-month cash flow forecasts and LTV projections are updated regularly and monitored

Risk management continued

	Risk	Likelihood and impact	Risk mitigation
5	**Market rate fluctuations** **A. Foreign exchange rates** Emira's investments in the US and Poland make it vulnerable to fluctuations in exchange rates. This impacts the translation of the Fund's foreign operations into ZAR which has a direct impact on NAV, LTV and dividend and interest income streams.	**Likelihood** Common **Impact** Moderate **Overall** Medium	• The Fund hedges c.50% of its equity investments into the US and Poland, denominated in USD and EUR respectively, through cross-currency interest rate swaps or through foreign denominated loans, which limits the impact of volatile exchange rate movements to its balance sheet • Exchange rates are closely monitored, and hedges are implemented regularly on forecast USD and EUR income to limit unfavourable future currency movements on distributions
	B. Interest rates The Fund carries a significant amount of debt capital, the cost of which is linked to variable interest rates. Changes to interest rates can significantly impact profit and distributions.		• Emira has a hedging policy whereby at least 60% of the interest rate exposure on its long-term debt must be fixed, thus limiting the effect of sudden unfavourable interest rate changes. The policy allows for discretion to move below the 60% threshold if appropriately motivated
	C. Quoted equity prices The Fund holds an investment in a publicly traded share. If the market price changes (due to general market volatility, economic conditions) it can adversely impact the fair value of the investment. This can impact Emira's profit, NAV and bank covenants.		• A small percentage of Emira's assets are held in investments which have a quoted price • Depending on the level of equity held and whether the market for the share is active, investments could be equity accounted or consolidated • Bank covenants linked to the quoted price are avoided
6	**Compliance with laws and regulations** Failing to comply with local and international laws and regulations, including tax legislation, may result in reputational risk and possible penalties, as well as a loss of investor confidence. The current regulatory landscape is increasingly onerous, whereby new legislation is emerging, and existing legislation is constantly changing.	**Likelihood** Rare **Impact** Moderate **Overall** Low	• Maintain and regularly review a register of legislation affecting the Group • The Fund has outsourced its legal function and role, who monitors draft and new legislation, as well as advises management and staff • Specialists and consultants are used on complex areas or new matters, specifically regarding tax compliance • Corporate sponsors (equity and debt) focus on Emira's compliance with the JSE Listings and Debt and Specialist Securities Listings Requirements • Emira has adopted a combined assurance framework, which includes internal and external audit assurance, the use of experts where required, together with a well-established management review process
7	**Human capital** Losing key members of staff, being under-resourced or lacking the required experience and expertise, can inhibit Emira's ability to achieve its objectives, including maximising returns for investors and safeguarding assets.	**Likelihood** Common **Impact** Moderate **Overall** Medium	• Emira's Board-appointed Remuneration Committee monitors and provides oversight of remuneration policies and practices • Regular industry, market and country benchmarking is undertaken to ensure employee compensation is market related • Packages include short- and long-term incentives, linked to the performance of both the individual and the Group, with the aim of retaining staff and aligning their interests with those of shareholders • A succession plan for executives and senior management is in place • Employee training and development is encouraged

Risk management continued

	Risk	Likelihood and impact	Risk mitigation
8	**Reliance on a third-party property manager** The Fund's performance hinges on its appointed third-party property managers, namely Broll and IHS, managing its properties to a high standard. Failure to manage the properties in line with Emira's requirements could result in poorly maintained buildings, unhappy tenants and/or suppliers, and reduced rental collections.	**Likelihood** Unlikely **Impact** Moderate **Overall** Low	• A comprehensive property management agreement sets out the responsibilities of the property manager as well as the relevant key performance indicators • The fees paid by Emira to its property managers are based on rentals collected and leases signed • Emira's asset managers are employees of the Fund and each manage a portfolio of properties. They provide direct oversight of the third-party property managers assigned to their portfolios, including formal monthly meetings where operations and financials are reviewed • Emira takes responsibility of the management of key tenant relationships • An approval framework is in place • The Fund's internal audit function conducts annual reviews of the property managers' financial and operational controls
9	**Technological advancements and digital disruption** Technological advancements are changing the way businesses operate and disrupt the traditional real estate business model. This could result in reduced demand for physical space, increased vacancies, and properties becoming obsolete. Tenants' expectations regarding engagement are also evolving. Day-to-day business is being digitalised further and failure to embrace change could result in existing tenants being lost and/or failing to attract prospective tenants.	**Likelihood** Common **Impact** Moderate **Overall** Medium	• A strategic shift by the Fund to embrace technology • Adjusting leasing models to be more flexible • Re-designing layouts to better service tenants' evolving needs • Considering ways to improve the experience of both tenants and prospective tenants through the use of technology, including virtual viewings, digital leasing and online fault logging
10	**Co-investment partner relationship breakdown** A fallout with Emira's co-investment partners (The Rainier Group in the US and DL Invest in Poland) could result in strategic misalignment, operational disputes, or unapproved investments made by partners. Conflicts may disrupt decision-making, impact on returns, or lead to reputational damage, specifically on offshore indirect investments where Emira relies on its partners for governance.	**Likelihood** Unlikely **Impact** Major/ Critical **Overall** Medium	• Rigorous partner due diligence and alignment testing prior to partnership agreements • Contractual safeguards, governance frameworks • Board seat and representation, voting and veto rights • Regular strategic reviews and transparent communications with partners • Defined deal making agreements in place with partners • Ongoing monitoring of compliance and alignment with Emira's investment criteria. • Diversification of co-investment partners to reduce overall impact of relationships

Remuneration report

Vusi Mahlangu
Chairman

The Remuneration Report is presented in three parts:

1 REMCO chairman's statement

Contextualises the Committee's decisions and remuneration outcomes during the year.

2 Remuneration policy

Outlines Emira's remuneration philosophy and policy framework.

3 Implementation report

Discloses actual remuneration outcomes for the year, including the performance measures applied.

1 REMCO chairman's statement

This report outlines how Emira's remuneration approach supports the Company's strategic objectives, contributes to long-term value creation, and aligns with stakeholder interests.

Dear Stakeholders,

On behalf of the Remuneration Committee ("the Committee" or "Remco") and the Board of Directors, I am pleased to present the Remuneration Report for the financial year ended 31 March 2026, as part of Emira's Integrated Report.

The Company continues to apply the principles of the King IV Report on Corporate Governance, where appropriate, and ensures compliance with the South African Companies Act.

During the year under review, the Company delivered a strong performance, successfully achieving most of its strategic and operational objectives. While certain key strategic initiatives were not fully achieved during the period, these initiatives remain integral to the Company's long-term strategy and have accordingly been retained as priorities and performance targets for the forthcoming year.

The performance for the year under review is testament to the commitment and capability of our people, and the Committee remains focused on ensuring that employees are remunerated fairly, responsibly, and in alignment with the value they create for all stakeholders.

In alignment with this objective, the Committee reviewed the key performance indicators ("KPIs") that drive variable remuneration. While the structure and focus of these KPIs remain appropriate, where required target levels were revised to ensure they remain sufficiently challenging and reflective of prevailing market conditions. In addition, certain weightings were adjusted to better support the execution of Board-approved strategies.

We were pleased by the strong shareholder support received at the Annual General Meeting held in August 2025. The remuneration policy was approved with 94,79% of votes cast in favour, and the remuneration implementation report received the same level of support. This endorsement reflects shareholders' confidence in the Committee's approach, and we remain committed to transparency and engagement, as demonstrated through the detailed disclosure of executive KPIs.

Following the resignation of Geoff Jennett as Chief Executive Officer and director of the Company, the Committee governed the departure process including the determination of an appropriate separation arrangement. The Committee also led the remuneration aspects of the succession process, including the appointment of James Day as Chief Executive Officer and the establishment of a remuneration structure designed to align his incentives with the Company's strategic growth and long-term value creation objectives.

The Committee believes Emira's remuneration policy remains fit for purpose — aligned with its strategic ambitions, supportive of short- and long-term performance, and compliant with regulatory and governance standards.

Looking ahead, the Committee will continue to evolve the remuneration framework to ensure its relevance and competitiveness in a dynamic environment, with a focus on alignment to long-term, sustainable value creation for all stakeholders.

Vusi Mahlangu

Chairman

30 July 2026

Remuneration report continued

2 Remuneration policy

This part discusses Emira's remuneration philosophy and policy and requires shareholders to vote thereon at the upcoming annual general meeting.

Introduction

The Company's 2026 permanent staff complement totalled 18 permanent employees at the end of March 2026 (2025: 22), comprising executive management, asset managers and support staff.

For Emira's directly held South African properties, the day-to-day property management functions relating to the Company's property portfolio are outsourced to external property managers, namely the Broll and IHS property management teams. For the properties in the USA that Emira co-owns with Rainier, day-to-day asset management and property management is undertaken by Rainier's inhouse team.

The Remuneration Committee ("Remco" or "the Committee") is responsible for ensuring that the Company's remuneration framework supports the achievement of Emira's strategic objectives, aligns the interests of employees and executives with those of shareholders, and promotes the creation of sustainable long-term value.

During the reporting period, the Company appointed a new Chief Executive Officer ("CEO"). As a result, the executive remuneration framework reflects differing remuneration structures for the CEO compared to those applicable to the Chief Operating Officer ("COO") and Chief Financial Officer ("CFO").

Remuneration philosophy and structure

Emira believes that it is very important to foster a working environment in which employees are able to thrive and deliver their best effort and that all employees should be remunerated and rewarded fairly for their performance and contributions. Industry, market and country benchmarks are used to ensure that employees' pay is market related. The benchmarking process is usually conducted every three years and is assessed against the median of the benchmark.

The Company's balanced approach to remuneration encourages employees to achieve both the short- and long-term strategic goals of the Company. The remuneration policy's strategic objectives are to provide an enabling work environment that results in the employment and retention of highly skilled staff to ensure the Emira purpose is achieved and maximised, ultimately resulting in KPI objectives being obtained and overall long-term, top quartile total returns to all stakeholders being achieved. Share ownership is also encouraged to ensure long-term employee participation in the Company's growth.

It is essential that Emira retains and remunerates its employees in a fair and equitable manner that is comparable with the packages of its peer group. To this end, Remco performs a benchmarking exercise against comparable property companies every three years. The most recent benchmarking analysis was performed by an independent external specialist in March 2025, and Remco has assessed that the remuneration levels determined through that exercise remain appropriate and relevant.

In addition to their guaranteed packages and, depending on the level of achievement of their KPIs and performance hurdles, employees may participate in incentive arrangements designed to align remuneration outcomes with the achievement of strategic, operational and shareholder value creation objectives.

The Committee monitors remuneration differentials and the application of the Company's remuneration philosophy to support responsible outcomes across all employee groups.

The COO and CFO participate in a comprehensive remuneration framework comprising Total Guaranteed Pay ("TGP"), annual Short-Term Incentives ("STIs"), Long-Term Incentives ("LTIs"). The STI rewards the achievement of annual financial, operational and strategic performance objectives, while the LTIs promote alignment with shareholder interests and encourages the delivery of sustainable long-term performance. The LTIs include share-based payment schemes, a share ownership facilitation plan and a total equity value scheme, which is aimed exclusively at executive management.

The total equity value scheme is a once-off strategic incentive arrangement established to reward the successful execution of strategic initiatives and transactions designed to materially increase the Company's net asset value on a per share basis. The scheme provides for significant rewards where predetermined value creation targets are achieved and is intended to incentivise management to identify, execute and realise strategic opportunities that materially enhance shareholder value over the implementation period.

The remuneration structure adopted for the CEO reflects the specific mandate associated with his appointment. The Committee determined that the primary objective of the CEO's role is to accelerate the Company's growth trajectory and maximise value creation through the successful execution of strategic initiatives underpinning the total equity value scheme. Accordingly, the CEO's remuneration package comprises a competitive TGP together with participation in the total equity value scheme component of the LTI.

While the total equity value scheme was implemented in 2023, the Committee concluded that it was appropriate for the new CEO to participate fully in the LTI component. This decision was based on the critical role expected to be played by the CEO in driving the strategic initiatives, transactions and execution activities required to achieve the scheme's performance objectives and ultimately deliver the targeted growth in net asset value.

Remuneration report continued

In determining the CEO's remuneration structure, the Committee further resolved that the CEO would not initially participate in the STI or the other components of the LTI. This decision reflected the Committee's view that the significant value creation opportunity available through the total equity value scheme provides a direct and meaningful alignment between the CEO's remuneration outcomes and shareholder value creation. The Committee was of the view that introducing current participation in the STI and the other components under the LTI could result in overlapping incentive arrangements and detract from the intended focus on the strategic objectives embodied in the total equity value scheme.

The Committee will continue to monitor the CEO's performance and remuneration structure, and future participation in the STI and other components of the LTI may be revisited should the Committee determine that such participation is appropriate to support the achievement of the Company's strategic objectives or upon maturity of the total equity value scheme.

The Committee also considered the respective roles and existing incentive arrangements of the COO and CFO. Given that these executives continue to participate in both the STI and the other components under the LTI, Remco believes that the key performance indicators and performance measures of the Company underpinning these arrangements remain appropriately assigned and are sufficiently driven by the COO and CFO. Their continued participation in these schemes ensures accountability for annual operational performance and long-term business sustainability, while their participation in the total equity value scheme further aligns them with the Company's strategic value creation objectives.

This remuneration framework assists in aligning the Company's strategic goals with those of its employees and executives and contributes to the Company's long-term sustainability and success despite prevailing market conditions. TGP, STIs and LTIs, which includes the total equity value scheme, comprise the key remuneration pillars and are fully disclosed in this report.

The Committee is satisfied that the differentiated remuneration structures applicable to the CEO, COO and CFO are appropriate in the context of their respective roles, responsibilities and strategic objectives. The overall remuneration framework is intended to support the retention and motivation of key employees, ensure alignment with shareholder interests and drive the achievement of both the Company's operational goals and long-term value creation strategy.

All components of remuneration are approved by the Committee. Remco may amend the schemes in place should it believe improvements could be made to better align the objectives of remuneration with the strategic objectives and performance of the Company.

Remuneration and Nominations Committee

Composition

The committee comprises three non-executive directors, two of which are independent. Vusi Mahlangu is the committee's chairman, and the CEO attends these meetings by invitation.

The committee met four times during the period under review as indicated on page 80 of this integrated report.

The members of the Remuneration and Nominations Committee are:

- Vusi Mahlangu (chairman)
- James Templeton (appointed in April 2023)
- Derek Thomas (appointed in November 2023)

Responsibilities

The responsibilities of the committee include:

- Upholding, reviewing and amending, if appropriate, the remuneration philosophy and policy.
- Ensuring that staff members are rewarded fairly, in accordance with the median of the peer group benchmark, for their individual contributions to Emira's overall performance, having regard to the interests of stakeholders and Emira's financial position.
- Approving remuneration packages designed to attract, retain and motivate high-performing employees including, but not limited to, basic salary as well as performance-based short- and long-term (share-based) incentives.
- Encouraging and facilitating long term share ownership to better align the interests of staff members to that of stakeholders and ultimately to encourage longer term wealth creation for staff through share ownership in the Company.
- Establishing appropriate criteria to measure the performance of employees, and then measuring the actual performances against the pre-set criteria.
- Reviewing and recommending appropriate levels of remuneration to be paid to the non-executive directors and submitting these recommendations to shareholders for approval.

Remuneration report continued

Key 2026 remuneration decisions

In execution of its duties and responsibilities, the committee considered the following matters and made the appropriate decisions:

- Assessed the STI KPIs and confirmed that their structure and focus remain appropriate. Specific KPIs linked to the Fund's strategic priorities were introduced, and where necessary, target levels were revised to ensure they remain sufficiently challenging and reflective of prevailing market conditions. In addition, certain weightings were adjusted to better support the execution of Board-approved strategies.
- Following a review, the financial performance measures underpinning the LTI FSP scheme were retained without change, as they remain aligned with the Company's long-term strategic objectives.
- Reviewed the fees of non-executive directors and confirmed that an inflation-linked adjustment was appropriate.
- Governed the process of the previous CEO's departure and the determination of an appropriate separation arrangement.
- Determined an appropriate remuneration structure for the new CEO.

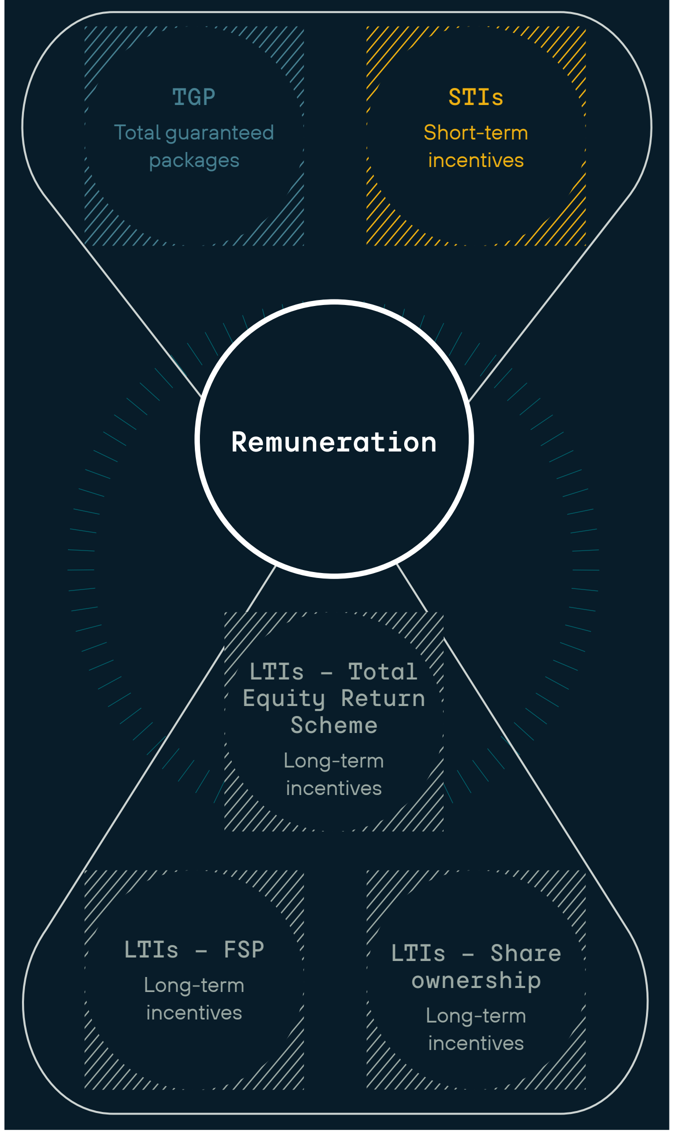
Service contracts and terms of appointment

The executive directors have standard terms and conditions of employment. They do not receive any special remuneration or other benefits for their duties as executive directors save as contained herein. All executive directors have employment contracts with notice periods of four months. This provides a level of comfort to the Company to allow it sufficient time to find suitable replacements for resigning executives and could act as a deterrent to potential offers being made to executive management.

None of the executives have any special termination benefits and there is no restraint of trade in place. The Company has a malus and clawback provision in its STI such that if there is malice or male fide error, then the Company can recover STIs paid out within 12 months of payment. This clawback extends to the schemes under the LTI. Furthermore, an additional retention mechanism is both the equity-settled FSP scheme under the LTI and its deferred vesting over a period of time, and the executive total equity value scheme, which had a five year performance period when implemented.

All non-executive directors have signed a letter of appointment, and their remuneration, in the form of non-executive director fees, is assessed as fair for both the Company and the directors in comparison with Emira's peer group. All such contracts provide for a notice period of 30 days and tenure/rotation is managed in accordance with a pre-determined and declared policy.

Components of remuneration



Remuneration report continued

Element	Total guaranteed packages TGP	Short-term incentives STIs	Long-term incentives LTIs – FSP	Long-term incentives LTIs – share ownership	Long-term incentives LTIs – total equity value
Eligibility	All staff	All staff	All staff	All staff but with particular focus on executives and selected senior management	Executive management
Basis	Fixed	Variable	Variable	Variable	Variable
Purpose	This is the non-variable element of the employee's package that is benchmarked and positioned, taking the peer group and industry market norms into account. Emira's aim is to pay employees based on the median of the peer group comparison.	Aligns individual and group performance with the short-term objectives of the Company primarily through the comparison against the pre-determined KPIs that address each pillar of the Company's purpose and strategic objectives.	LTIs promote a longer-term view of the business and aim to ensure wealth creation for both stakeholders and employees. Importantly, it ensures that employees think longer term like stakeholders — looking after the long-term health and wellness of the Company.	These mechanisms encourage staff members to acquire shares in the Company so that they participate in the long-term health and wellness of the Company.	This mechanism was implemented to create significant alignment with the longer-term strategic objectives of the majority shareholder and incentivises executive management to identify, execute and realise strategic opportunities that materially enhance shareholder value.
Description	Guided by industry surveys and a comparison with Emira's listed peers, it comprises a total cost to company package that includes base salary and standard benefits such as health and retirement fund contributions. Executives and Manco members to be benchmarked every three years, within an acceptable range of between 85% to 115% of the 50th percentile of the benchmark.	These are discretionary cash bonuses paid to staff members annually after fiscal year-end based on the achievement of set personal KPIs and the performance of the Company. Should bonuses be more than R250 000, the amount is paid in two equal proportions in May and September. Payments made are subject to malus and clawback provisions. Malus and clawback mean the recovery of a bonus amount upon the discovery of malice or male fide error becoming apparent up to 12 months after date of payment.	The FSP scheme was introduced in 2017 where employees are allocated a proportion of forfeitable shares in line with their determined TGPs. If the performance criteria are not met, then, to the degree that they are not met, the LTI award is forfeited. There is a retention element so that employees would stand to forfeit their "unvested" shares should they leave the Company's employ. It includes a malus and clawback provision should malice or mala fide error be discovered affecting the awarding thereof up to 12 months after date of award.	Mechanisms to encourage and facilitate share ownership are in place; being a matching share scheme with performance criteria and a limited loan finance scheme for the acquisition of shares in the Company.	The total equity value incentive is a phantom (cash-settled) scheme that measures value creation over a five-year performance period. Performance is assessed by comparing the Company's total equity value on a per-share basis at 31 March 2023, being the commencement date of the scheme, with the total equity value on a per-share basis at 31 March 2028, being the end of the performance period. Where there are changes in the number of shares in issue during the period (other than share buy-backs), appropriate adjustments will be made to ensure that the calculation reflects the underlying growth in the Company's total equity value and excludes the impact of such changes in issued share capital.

Remuneration report continued

STIs

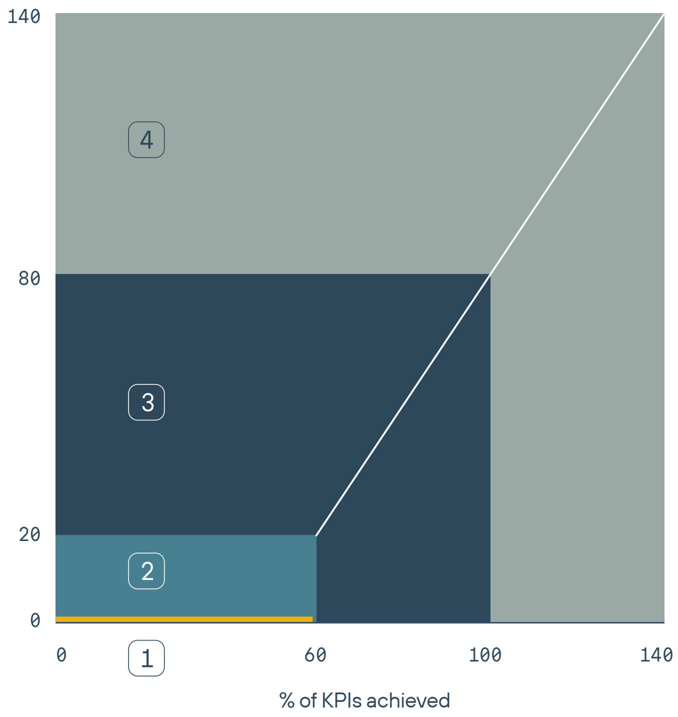
An individual's achievement of set KPIs affects the STI component of variable pay in the form of an annual incentive bonus and is dependent upon personal performance and the Company's performance. Set KPIs are dependent on seniority and include comparison of the distributable income per share against the pre-set disclosed target and the peer group, total return versus a benchmark, strategic direction and business growth against pre-set targets; financial performance inclusive of business funding and other financial measures; staff management; portfolio operational performance inclusive of vacancies, tenant retention and effective arrears management; employee and service provider metrics and various pre-set environmental initiatives.

General staff can expect a bonus ranging from 0% to 15% of their TGP, depending on the Company's performance and the level at which KPIs are achieved, while senior key staff can expect a bonus ranging from 0% to 75% of their TGP. Executive management can expect a bonus ranging from 0% to 140% of their TGP. Linear vesting (or linear interpolation) is applied, where necessary, in measuring the achievements of performance criteria, however this is moderated using various minimum levels that are required to be performed. Staff members must be in the Company's employ at the time of such STI payment.

While the committee has the discretion to utilise retention incentives for the purposes of retaining key staff, it did not do so, and it does not expect to do so in the immediate future. If implemented. the extent of the retention incentives will have to be approved by the committee on an individual basis and may never surpass 50% of the employee's TGP.

The committee remains comfortable recommending the current STI reward system, noting that it was modified in FY25 to reflect new shareholder-proposed objectives, and supported by the findings of an external benchmarking assessment, which confirmed the Company's policies are in line with industry peers.

STI payouts in terms of KPIs achieved (%)



1. Should CFO/COO achieve 0% to 59% of KPIs CFO/COO receives a 0% STI
2. Should CFO/COO achieve 60% of KPIs CFO/COO receives 20% target STI
3. Should CFO/COO achieve 100% of KPIs CFO/COO receives 80% target STI
4. Should CFO/COO achieve 140% of KPIs CFO/COO receives 140% target STI

KPI scorecard report for 2026/27

Following on from Emira's annual re-assessment of the application of its threshold KPIs, they were revisited and revised to ensure that we continue to drive the right behaviour to align with the Emira's purpose and to drive the Company's strategic objectives.

The actual KPIs set have been improved upon year-on-year, including stricter and more defined targets. KPIs are set taking into account a bottom-up approach and the committee is satisfied that the targets set are appropriately stretched to ensure that they are sufficiently challenging to ensure that these targets set by the Company ensure that the Company achieves its planned strategic objectives.

Remuneration report continued

STI FY27: KPI scorecard weighting for COO and CFO

KPI categories	Targets for FY27	Comment	Weight (%) COO	Weight (%) CFO
Tenant drivers (min 50% to score, max 150%)	• Operational metrics of tenant retention >91% • Operational metrics of average vacancy for Commercial and Residential of <4,6% • Average collections >98% • Measurement of tenant exit for non-landlord reasons >95%	Per budget parameters Per budget parameters As per FY26, remains as is As per FY26, remains as is	20,00	10,00
Employment environment and service provider drivers	• Employee satisfaction level >17/18 via performance appraisals • Steps taken to keep B-BBEE rating to level at/better than Level 4 (100%), level 5 (75%), level 6 (50%), >level 7 not achieved • Interactions with service providers via survey >95%	As per FY26, remains as is Level 4 rating due to Inani restructure and disposal effect As per FY26, remains as is	15,00	15,00
Environment, sustainability and governance drivers	• Energy efficiency projects (additional PV projects that create an additional 800KWp capacity) • 4 x additional waste management projects diverting at least 50% from landfill • Carbon Footprint offsetting by planting 150 trees, that offsets at least 55 carbon tons • >24 000 litres additional water saving/harvesting project • Maintain minimum CDP B score • Planting indigenous plants to at least 5 properties to value of R50k	Set per ESG Committee and budget parameters, taking into account the smaller SA direct portfolio	10,00	—
Capital provider drivers — debt (min 50% to score, max 150%)	• Debt management of WA to expiry of >2,2 years	Increased from 2,0 years to 2,2 years given the starting position of 2,67 years, noting only R530m debt (7% of the book to be refinanced in FY27)	—	7,50
	• Strategic debt and interest rate management in line with Board predefined plans and to execute strategic objectives	Create and maintain debt capacity to meet Board approved strategic plans	—	7,50
Capital provider drivers — equity (min 50% to score, max 150%)	• Comparison of distributable income per share against approved target of 133,53cps	Per approved FY27 budget	15,00	15,00
	• NAV growth target of 111,5cps on the opening FY27 NAV per share	Set by the Board to drive shareholder total return in excess of a Government bond-based measure	20,00	20,00
Strategic initiatives drivers (min 50% to score, max 150%)	• Emira positioning to take advantage of strategic objectives set by Board — continue creating meaningful liquidity through unconditional sales values (including Inani) of >R1,2bn and >US$15m	New target set by Board	7,00	8,75
	• Successful completion of strategic equity initiatives and that those initiatives deliver an additional minimum of 90c to the opening FY27 NAV per share	New target set by Board	13,00	16,25
Total			**100,00**	**100,00**

Remuneration report continued

LTIs

Share award schemes

Forfeitable share plan ("FSP")

The purpose of the scheme is to award shares to employees, with the vesting thereof conditional upon the achievement of pre-set performance targets. The FSP aims to incentivise employees to deliver Emira's business strategy and objectives over the longer term through the selection of appropriate and stretch target performance conditions. The on-target LTI levels, performance measures and vesting periods are discussed in the table below.

Dividends on the shares awarded under the unvested FSPs are paid to staff members in accordance with the normal dividend cycle.

FSP pay-out/vesting table

Financial measures:

60% achievement	100% achievement
20% pay-out/vesting	100% pay-out/vesting

Non-financial measures:

75% achievement	100% achievement
20% pay-out/vesting	100% pay-out/vesting

LTI FSP summary

Participants	All staff with particular focus on executives and selected senior management, other than the CEO who does not currently participate in this component of the LTI.
Purpose and operation	The LTI aligns participants closely with stakeholders' interest through the awards of FSPs, which were adopted in 2017, the vesting of which are subject to predetermined performance metrics and continued employment, which are intended to be used as an incentive to participants to deliver the Company's business strategy and goals over the long term through the selection of appropriate and stretch performance conditions.
On-target award levels	Annual awards of FSPs are made, set at a fixed multiple of TGP, of between 45% and 100% depending on position. The level of awards is set as a fixed % of TGP, specifically so that staff are exposed to the performance of all the LTI metrics over the longer term of vesting, rather than only on the awarding of the LTIs. It is key that vesting of the awards is based on the achievement of the performance measures.
Performance measures relating to the vesting of the performance shares over the 3/4/5-year vesting periods	**FSP: (linear vesting)** In terms of Emira's financial performance (75% total weighting): • Total return of dividends and share price movements over the vesting period relative to the peer group* (25,0% weighting) • Performance of distributable income per share relative to the peer group* over the period (25,0% weighting) • Total equity per share performance (NAV and dividends) relative to the peer group* (25,0% weighting) In terms of non-financial performance (25% total weighting): • Personal performance over the vesting period (12,5% weighting), based on the KPI set, however this carries a 25% weighting for executive directors of the Company. • Automatic vesting of 12,5% due to employee still being employed (this automatic vesting is not applicable to executive directors of the Company).
Performance period	Assessment of the performance conditions after three years, with 1/3 of the award being vested annually based on the achievement of the performance measures.
Pay-out/vesting table	See diagram on the left.
Maximum issue and minimum shareholding requirement	The overall level of shares that can form part of the LTI is limited to no more than a maximum of 5,0% of the total number of shares in issue at any point in time, being a maximum of 1,5% for FSP shares and a maximum of 3,5% for share ownership mechanisms. The maximum number of shares that may be allocated to any individual may never exceed a maximum of 0,5% for FSP shares and 1,20% for share ownership mechanisms. The executives should have a minimum unvested shareholding of more than 200% of their TGP at any one time, and they are strongly encouraged to retain their shareholding (after accounting for taxes as applicable) after vesting.

* Peer group: Growthpoint, Redefine, Vukile, SA Corporate and Burstone.

Remuneration report continued

The following limits are in place:

- FSP Company limit: As at 31 March 2026, the actual total FSPs in issue are 1,2% versus the Company maximum limit of 1,5%.
- FSP individual limit: As at 31 March 2026, the actual maximum per participant is 0,392% versus the individual maximum limit of 0,5%.

A malus and clawback provision exist so that awards of FSPs can be reversed or withdrawn should malice or mala fide error become apparent at any time during the vesting periods of the FSPs and includes clawback for a period of 12 months after date of payment.

The executive total equity value incentive scheme

In conjunction with the major shareholder in early 2023, the Committee designed an additional long-term incentive for the executives that creates significant alignment with the longer-term strategic objectives of the majority shareholder, that of increasing shareholder value and driving total equity return.

The mechanics of this phantom (cash-settled) total equity value incentive, which is calculated on a per share basis, are referenced off the total equity value per share at 31 March 2023 and compared to the total equity value per share on 31 March 2028, being the expiry of five years. To the extent that there are changes in the number of shares in issue (other than through share buy-backs), then this will be taken into account in assessing the true increase in total equity value of the Company during the period, excluding such changes in the number of shares. The rules include:

- The net asset per share as at 31 March 2023 and 31 March 2028, calculated in accordance with IFRS standards, incorporating the regular third-party valuations, less the applicable dividend per share for the respective reporting periods in question that is declared by the Board and paid within four months of the respective financial year-ends.

FSP awards in issue as at 31 March 2026

	Tranche 5	Tranche 6	Tranche 7	Tranche 8	Tranche 9
Number of shares	287 124	543 457	1 056 156	985 006	1 011 545
Issue dates	15 October 2021	15 October 2022	29 August 2023	26 August 2024	31 July 2025
Vesting dates	July 2024/25/26	July 2025/26/27	July 2026/27/28	July 2027/28/29	July 2028/29/30
Performance condition	Performance measures	Performance measures	Performance measures	Performance measures	Performance measures
Performance vesting %*	100	100	100	100	100

* Current assumed expectation.

Total equity value incentive scheme participation table

CAGR in NAV/share (%)	Indicated NAV/share in five years (R)	Company NAV gain/share (R)	Company increase in NAV/ share overall (Rm)	Execs' share of net gain in NAV growth (%)	Share of NAV growth (Rm)
<3,0	<19,66	<2,70	<1 412	0,00	0
3,00	19,66	2,70	1 412	1,00	14
3,50	20,14	3,18	1 664	1,75	29
4,00	20,63	3,67	1 920	2,50	48
4,50	21,14	4,18	2 182	3,25	71
5,00	21,65	4,69	2 449	4,00	98
6,00	22,70	5,74	2 998	4,00	120
7,3 cap*	24,12	7,16	3 743	4,00	150*

* Limited to a maximum cap value of R150m.

- To the extent that inflation as measured by CPI in South Africa is outside of the range of 3%-7% in any consecutive 24-month period, then the committee/Board may amend the CAGR set targets taking into account appropriate external advice.
- Adjustments for non-distributed income in the normal course are anticipated so that the growth in equity value is reflective of strategic initiatives driven and executed by the executives. To the extent applicable, changes in the number of shares due to capitalisation shares, bonus shares, rights issues, equity splits or consolidation in number of shares, will be taken into account and adjusted for as applicable.
- This is a once-off incentive mechanism, with a significant retention effect, aimed at driving strategic initiatives

As at 31 March 2026, based on the NAV per share at the reporting date, the projected value of the awards payable under the total equity value incentive scheme at its maturity date of 31 March 2028 was R42,5 million. This projection assumes that the NAV per share remains unchanged through to 31 March 2028 and that South African CPI remains within the 3%–7% target range. For accounting purposes, after taking into account the probability of the NAV per share remaining at the 31 March 2026 level and discounting for the time value of money, a provision of R33,8 million was recognised in respect of the total equity value incentive scheme.

Remuneration report continued

Share ownership facilitation mechanisms

The mechanisms available encourage staff to acquire shares and participate in the long-term sustainability of the Company through share ownership. These mechanisms are in addition to the FSP scheme discussed above.

These mechanisms cater for different risk profiles of staff members, all with the view of enabling employees to participate in the acquisition of Company shares:

Matching share co-investment plan ("MSP")

Where employees purchase shares in the Company, the Company will match the shares that are held by each staff member as follows:

- A matching contribution of one share for every three shares held by the staff member.
- A minimum of three years applies to the matching.
- It includes a performance criterion that the employee must achieve greater than 75% of their KPIs over that period in order for the matching contribution to be made i.e. if less than 75% is achieved, then no matching takes place.
- There will be a maximum matching amount of no more than 50% of TGP (calculated as TGP/share price = number of matching shares) in any three-year cycle.
- Staff members may not make use of the Company provided loan finance for the acquisition of shares for purposes of this matching scheme.
- The Company may facilitate the acquisition of shares through the general order book of the JSE on behalf of staff in order to deliver these matching shares to qualifying staff members on achievement of the requirements.

Provision of loan finance to encourage staff members to acquire shares

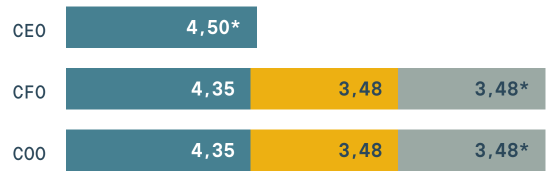
For those employees with a greater risk profile, the Company has available a loan-funding scheme to further encourage staff members to acquire shares in the Company, whereby it will loan amounts to staff members as follows:

- For the purchase of shares in the Company, by the staff member, through the general order book of the JSE.
- The maximum loan amount will not exceed 50% to 250% of TGP, the loan % to TGP, dependent on their position in the Company.
- The interest rate is set at the all-in cost of borrowing of the Company from year to year, or the Fringe Benefit Tax ("FBT") interest rate, whichever is higher.
- The interest repayments will be required to be serviced by the staff member should dividends not be sufficient.
- The shares will be pledged to the Company as security for the repayment of the staff loan.
- The loan will be repayable or refinanced by the staff member within five years or on leaving the Company's employ, whichever is the earlier. Acknowledgements of debt are signed by all staff members who decide to partake of the loan finance.
- These shares so acquired cannot form part of the matching share co-investment plan.

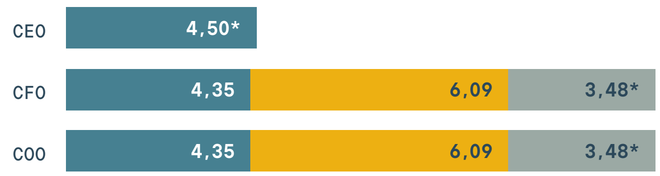
There are currently no employees making use of the loan-funding scheme.

Below target performance
FY26 (Rm)

At on-target performance
FY26 (Rm)



Maximum above target performance
FY26 (Rm)



* Excludes any potential award under the total equity value LTI scheme. Based on the position as at 31 March 2026, the projected award for each of the CEO, CFO and COO was R14,2m. The actual awards are subject to the achievement of the scheme's performance conditions at 31 March 2028 and could reduce to zero by the maturity date.

Remuneration report continued

3 Implementation report

This part details the remuneration awarded during the year under review and requires shareholders to vote thereon at the upcoming annual general meeting.

Implementation of policy in the 2026 financial year

Executive remuneration

The table alongside summarises the executive directors' remuneration for the year ended 31 March 2026 and further detail can be found in note 3, commencing on page 35 in the annual financial statements.

The important implementation steps taken during the year included:

- The Company continuing to engage with stakeholders to enhance the disclosures made in the remuneration policy and the implementation report.
- Refining and adjusting of KPI targets to ensure they are driving the execution of Board-approved strategies as well as being sufficiently challenging and reflective of prevailing market conditions.
- Managing the assessment and achievement of FY26 KPIs in determining the STI payouts to executives as well as the vesting of LTIs.
- Determining the appropriate employment termination settlement for the previous CEO.
- Determining an appropriate remuneration structure for the new CEO.

Other than the executive directors, disclosure of the remuneration of the top three earning employees is not seen to be in the best interest of the Company due to the small size of the staff complement and the highly competitive property market, nor does the Board deem it appropriate for reasons of privacy.

Emira's performance relative to peer group at 31 March 2026

	Total return per annum (dividends and share price)			
R'000	1 year (%)	2 years (%)	3 years (%)	3 ¾ years (%)
Emira	41,91	35,50	18,58	20,54
Peer group	34,99	26,20	21,24	17,82

Executive remuneration: TGP, STIs and LTIs — FY26

R'000	Total	Salary	STI awards † FY2026	LTI – FSP vesting value	LTI – FSP dividends received	Employment termination settlement
Executive directors						
J Day*	**3 375 000**	3 375 000	–	–	–	
GM Jennett^	**36 240 898**	2 651 119	–	–	–	33 589 779
GS Booyens	**12 396 142**	4 301 725	2 664 400	4 036 564	1 393 453	–
U van Biljon	**12 449 715**	4 305 817	2 621 000	4 111 283	1 411 615	–

* James Day was appointed as CEO with effect from 1 July 2025.

^ Geoff Jennett stepped down as Chief Executive Officer and resigned from the Board, with effect from 30 April 2025.

† STI awards referenced are for the performance of the KPI targets set for FY26, and are paid in FY27.

Total share exposure by executive directors as at 31 March 2026

	Total unvested FSPs	Total unvested MSPs	Beneficially owned	Total share exposure	% of total shares in issue*
JPA Day	–	–	–	–	0,00
GS Booyens	1 091 604	257 379	824 544	2 121 125	0,42
U van Biljon	1 105 827	274 847	772 142	2 205 218	0,44
Total	**2 729 657**	**532 226**	**1 596 686**	**4 326 343**	**0,86**

* Calculated from 514 233 099 shares in issue.

Remuneration report continued

STI FY26: KPI scorecard weighting for COO and CFO

KPI categories	KPI targets for FY26	Achieved for FY26	Comment (%)	Weight (%) COO	Weight (%) CFO
Tenant drivers (min 50% to score, max 150%)	• Operational metrics of tenant retention >74% (proportionally adjusted from 74% to reflect the disposals since the KPI was set)	81,6%	110,8	23,01/20,00	11,52/10,00
	• Operational metrics of average vacancy of <6,3% (proportionally adjusted from 5,9% to reflect the disposals since the KPI was set)	4,1%	150,0		
	• Average collections >98,0%	100%	100,0		
	• Measurement of tenant exit for non-landlord reasons >95%	100%	100,0		
Employment environment and service provider drivers	• Employee satisfaction level >23/24 via performance appraisals	Satisfaction very high, 100%	100,0	15,00/15,00	15,00/15,00
	• Steps taken to keep B-BBEE rating to level at/better than Level 4	Achieved Level 3	100,0		
	• Interactions with service providers via survey >95%	Satisfaction very high, 100%	100		
Environment, sustainability and governance drivers	• Energy efficiency projects (PV projects that create an additional 886KWp capacity) (proportionally adjusted from 900KWp to reflect the disposals since the KPI was set)	790kWp of PV projects achieved	100,0	10,00/10,00	—
	• 5 x additional waste management projects diverting at least 40% from landfill	5 x additional waste management projects achieved	100,0		
	• Carbon footprint offsetting by planting >150 trees that offset >55 carbon tons	Planted >150 trees that offset >55 Carbon tons	100,0		
	• >24 000 litres additional water saving/harvesting projects	Installed 49,000 litres additional groundwater harvesting	100,0		
	• Maintain a minimum of a B score for CDP	CDP B score achieved	100,0		
	• Eco-pest management, installing 14 owl boxes and 7 bat boxes	Installed 14 owl boxes and 7 bat boxes	100,0		
Capital provider drivers — debt (min 50% to score, max 150%)	• Satisfaction of debt management WA to expiry >2,0 years	2,67 years weighted average term to expiry	110,0	—	21,38/15
	• Strategic debt and interest rate management in line with Board predefined plans	Achieved in line with Board pre-set plans	100,0		
Capital provider drivers — equity (min 50% to score, max 150%)	• Comparison of distributable income per share ("DIPS") against approved target of 127,78cps	Achieved 129,54cps	101,4	15,21/15,00	15,21/15,00
	• Achieve a NAV target of 2 161,0cps in line with strategic plans set by the Board	Achieved 2 094,9cps	29,5	5,89/20,00	5,89/20,00
Strategic initiatives drivers (min 50% to score, max 150%)	• Emira positioning to take advantage of strategic objectives set by Board — continue creating meaningful liquidity through unconditional sales values >R250m local and >US$15m US	Local sales of R932,7m vs R250m target, and US sales of US$63,8m vs target of US$15,0m	150,0	8,00/5.33	10,00/6,67
	• Successful completion of the strategic equity initiative #1 set by the Board	Full achievement of the strategic equity initiative #1	100,0	4,67/4,67	4,67/4,67
	• Successful completion of the strategic equity initiative #2 set by the Board	Partial achievement of the strategic equity initiative #2	58,6	5,85/10,00	7,32/12.50
Total				**87,66**	**88,28**
Standard adjustment to pay-out table (<60 = 0%, 60 = 20%, 80 = 60%, 100 = 80%, 140 = 140%)				75,32	76,56
% of TGP applicable for STI				80,00	80,00
STI payout as a % of TGP				60,25	61,25

Remuneration report continued

Share-based payment LTIs (MSP and FSP) as at 31 March 2026

	Opening number	Granted in the year	Grant price (ZAR)	(Expired/forfeited) in the year	(Settled) in the year	Closing number	Closing fair value (ZAR)[1]
Geoff Jennett — former CEO[2]							
FSP Tranche 4	240 375	–	5,79	(240 375)	–	–	–
FSP Tranche 5	322 103	–	8,96	(322 103)	–	–	–
FSP Tranche 6	447 693	–	10,24	(447 693)	–	–	–
Matching Share Scheme (Nov 2022)	85 363	–	10,08	(85 363)	–	–	–
FSP Tranche 7	540 827	–	8,92	(540 827)	–	–	–
Matching Share Scheme (Jan 2024)	214 569	–	8,65	(214 569)	–	–	–
FSP Tranche 8	466 158	–	10,87	(466 158)	–	–	–
Matching Share Scheme (Jan 2025)	152 254	–	10,70	(152 254)	–	–	–
Total	**2 469 342**	**–**		**(2 469 342)**	**–**	**–**	**–**
Greg Booyens — CFO							
FSP Tranche 4	130 921	–	5,79	–	(130 921)	–	–
FSP Tranche 5	175 435	–	8,96	(2 711)	(85 006)	87 718	1 184 189
FSP Tranche 6	243 842	–	10,24	(868)	(80 412)	162 562	2 194 587
Matching Share Scheme (Nov 2022)	50 942	–	10,08	–	(50 942)	–	–
FSP Tranche 7	307 477	–	8,92	–	–	307 477	4 150 940
Matching Share Scheme (Jan 2024)	99 392	–	8,65	–	–	99 392	1 341 792
FSP Tranche 8	265 025	–	10,87	–	–	265 025	3 577 838
Matching Share Scheme (Jan 2025)	90 065	–	10,70	–	–	90 065	1 215 878
FSP Tranche 9	–	268 822	11,22	–	–	268 822	3 629 097
Matching Share Scheme (Jan 2026)	–	67 922	13,72	–	–	67 922	916 947
Total	**1 363 099**	**336 744**		**(3 579)**	**(347 281)**	**1 348 983**	**18 211 268**
Ulana van Biljon — COO							
FSP Tranche 4	132 630	–	5,79	–	(132 630)	–	–
FSP Tranche 5	177 726	–	8,96	(2 747)	(86 116)	88 863	1 199 651
FSP Tranche 6	247 021	–	10,24	(879)	(81 461)	164 681	2 223 194
Matching Share Scheme (Nov 2022)	53 153	–	10,08	–	(53 153)	–	–
FSP Tranche 7	311 484	–	8,92	–	–	311 484	4 205 034
Matching Share Scheme (Nov 2024)	102 724	–	8,65	–	–	102 724	1 386 774
FSP Tranche 8	268 477	–	10,87	–	–	268 477	3 624 440
Matching Share Scheme (Jan 2025)	101 252	–	10,70	–	–	101 252	1 366 902
FSP Tranche 9	–	272 322	11,22	–	–	272 322	3 676 347
Matching Share Scheme (Jan 2026)	–	70 871	13,72	–	–	70 871	956 759
Total	**1 394 467**	**343 193**		**(3 626)**	**(353 360)**	**1 380 674**	**18 639 101**

1. Closing number of awards x "in the money" value of an FSP/MSP award at 31 March 2026 (based on the 31 March 2026 share price (R13,50) versus the strike price, where applicable).
2. Geoff Jennett stepped down as Chief Executive Officer and resigned from the Board, with effect from 30 April 2025 and James Day was appointed as CEO with effect from 1 July 2025.
3. James Day does not currently participate in the FSP and MSP components of the LTIs.

Remuneration report continued

Pay gap disclosures

The Committee annually reviews the relationship between the remuneration of the highest-paid and lowest-paid employees, as well as broader workforce remuneration trends, and is satisfied that remuneration decisions are implemented in a manner that promotes fairness, supports sustainable value creation and considers the legitimate interest and expectations of shareholders, employees and other stakeholders.

The remuneration disclosures below, as required by section 30B of the South African Companies Act, provide an overview of remuneration outcomes across Emira's employees. Employees who were not employed by the Group for the entire financial year under review have been excluded from these disclosures.

Highest total remuneration (R)	**14 217 142**
Lowest total remuneration (R)	**459 325**
Average remuneration (R)	**3 446 506**
Median remuneration (R)	**1 970 793**
Top 5% to bottom 5% remuneration ratio	**31x**

Directors' trading in company securities

All directors are required, as a standard Group policy, to obtain clearance prior to trading in the Company's securities. Such clearance must be obtained from the Chairman and CEO, or a designated director if it is the Chairman requesting approval.

Directors may not trade in Company securities during closed periods and are prohibited from dealing at any time when they are in possession of unpublished price sensitive information in relation to the Company, or when clearance to trade is not given.

Non-executive directors' fees

The non-executive directors' annual fee comprises a base annual fee paid quarterly in arrears, with an expectation of a certain number of meetings per annum, which, if exceeded, can incur additional fees at the ad hoc per hour rate. Committee fees are constructed on the same basis with the expectation of a certain number of meetings per annum and additional meetings, if any, charged at the ad hoc per hour rate. It should be noted that it is only in exceptional circumstances that ad hoc fees will be entertained by the Company, and history has shown that no such fees have been incurred in the last five years.

Any such ad hoc fees, which are limited to an annual maximum of 33% of non-executive annual fees, must be approved by the Committee and Board prior to payment thereof. All travel and accommodation expenses incurred by directors to attend Board and committee meetings and site visits, are borne by the Company in full.

Fees paid to non-executive directors for the year ended 31 March 2026 were as follows:

	Board	Audit and Risk Committee	Remuneration Committee	Investment Committee	ESG Committee	Ad-hoc	Total
J Templeton	712 300		105 300	179 600			**997 200**
V Mahlangu	377 700	189 966	153 984				**721 650**
D Thomas	377 700	159 500	105 300				**642 500**
J Nyker	377 700			139 400	119 157		**636 257**
M Bekkens	377 700	220 183			85 561		**683 444**
J Day	94 425						**94 425**
Total	**2 317 525**	**569 649**	**364 584**	**319 000**	**204 718**	**–**	**3 775 476**

Non-executive role summary

J Templeton: Board member, Remuneration Committee member, Investment Committee Chair.
V Mahlangu: Board member, Audit and Risk Committee member (served as chair of the Audit and Risk committee from 9 August 2024 until 1 October 2025), Remuneration Committee Chair.
D Thomas: Board member, Audit and Risk Committee member, Remuneration Committee member.
J Nyker: Board member, ESG Committee Chair, Investment Committee member.
M Bekkens: Board member, Audit and Risk Committee Chair (served as a member of the Audit and Risk committee until 1 October 2025 and thereafter as chair of the committee), ESG Committee member.
J Day: Board member (appointed as CEO and executive director with effect from 1 July 2025).
V Nkonyeni: Board member, Audit and Risk Committee Chair (served as chair of the Audit and Risk committee until 9 August 2024), ESG Committee member. Resigned from the Board and its sub-committees with effect from 9 August 2024.

The Company's policy is to perform a benchmarking re-assessment on non-executive fees every three years. A benchmarking exercise was last performed in 2025 and where it was determined that fees were not in line with the Company's peers, appropriate adjustments were made. The Committee reviewed the non-executive director fees for 2027 and recommended to the Board that the fees be increased by 4,1% over the 2026 approved fees, for shareholder approval at the AGM to be held on 1 September 2026.

Non-executive directors' fees proposed for FY27

R	FY27	FY26	Change (%)
Main Board — chair	741 500	712 300	4,1
Main Board — member	393 200	377 700	4,1
Audit and Risk Committee — chair	260 900	250 649	4,1
Audit and Risk Committee — member	166 000	159 500	4,1
Remuneration Committee — chair	160 300	153 984	4,1
Remuneration Committee — member	109 600	105 300	4,1
Investment Committee — chair	187 000	179 600	4,1
Investment Committee — member	145 100	139 400	4,1
Social and Ethics/ESG Committee — chair	124 000	119 157	4,1
Social and Ethics/ESG Committee — member	89 100	85 561	4,1
Ad hoc meetings fee/hour	4 210	4 045	4,1

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