

EMIRA PROPERTY FUND LIMITED

Incorporated in the Republic of South Africa

(Registration number 2014/130842/06)

JSE share code: EMI ISIN: ZAE000203063

JSE Bond Company Code: EMII

LEI Number: 3789005E23C6259EAE70

(Approved as a REIT by the JSE)

("Emira" or the "Company")



ACQUISITION OF FURTHER SHARES IN SA CORPORATE REAL ESTATE LIMITED

Shareholders and noteholders are referred to the announcement published on 2 June 2025 where Emira advised that it had acquired a direct exposure to SA Corporate Real Estate Limited ("SA Corporate"), a JSE-listed Real Estate Investment Trust.

Shareholders and noteholders are advised that Emira has acquired a further 130 160 464 ordinary shares in SA Corporate for an aggregate consideration of R400 822 044.73 in a series of on-market transactions (the "Transaction").

Following the conclusion of the Transaction, the Emira holds a total of 229 562 385 shares in SA Corporate, equating to 8,7% of the total number of SA Corporate shares in issue.

SA Corporate is a JSE-listed Real Estate Investment Trust which owns a focussed portfolio of quality industrial, retail and residential buildings located primarily in the major metropolitan areas of South Africa with a secondary node in Zambia. Emira has generated significant liquidity through its disposal programme and considers an investment in SA Corporate to be consistent with its investment strategy of acquiring interests in undervalued, quality assets.

FINANCIAL AND PROPERTY SPECIFIC INFORMATION

The following profitability metrics are attributable to SA Corporate for the six-months ended 30 June 2025:

Distributable income per share (cents)	14.07
Dividend per share* (cents)	13.01
Basic earnings per share (cents)	14.90
Headline earnings per share (cents)	13.33
Net asset value per share (Rand)	4.33

*Based on a pay-out ratio of 92.50%

The net asset value and profits after tax attributable to 100% of SA Corporate are R11.36 billion and R377.3 million respectively.

This information has been extracted from SA Corporate's unaudited interim financial statements for the six months ended 30 June 2025, which have been prepared in terms of International Financial Reporting Standards. The property specific information in respect of SA Corporate can be found in SA Corporate's annual financial statements for the financial year ended 31 December 2024, which are available at:

<https://www.sacorporatefund.co.za/index.php/investor-relations/results-centre/annual-reports>

CATEGORISATION

The Transaction is categorised as a Category 2 transaction for Emira in terms of the JSE Listings Requirements and as such is not subject to Emira shareholder approval.

Bryanston
2 October 2025

Equity and Debt Sponsor

Questco Corporate Advisory Proprietary Limited