INTERIM RESULTS PRESENTATION

FOR THE SIX MONTHS ENDED 31 AUGUST 2024

PERIOD IN REVIEW

66.50c
DPS

In line with guidance provided

100% payout ratio

R16.32
NAVPS

NAVPS decreased to 16.32 from R17.14. This is largely attributable to the up-front impact of the ENGL disposal

41.0%
LTV RATIO

Increased from 39.6% at FY24 with the allocation of capital into developments, and is expected to reduce to c.38% with the completion of SA and UK disposals

R2.2bn
LIQUIDITY

Cash and unutilised facilities

23.5 MW
SOLAR CAPACITY

Solar capacity increased by 16%, with renewable energy comprising 19% of total energy consumed

STRATEGIC FOCUS AREAS

NAVIGATING A CHALLENGING MACRO ENVIRONMENT

STRATEGIC FOCUS AREAS

SA PORTFOLIO

Completion of RLF developments

Lease renewals

Successfully let speculative developments at Meadowview prior to completion

UK PORTFOLIO

Concluded two rent reviews at DPD BH and DHL Reading

Portfolio valuations marginally up in GBP preceding rate cuts

Retention of UK stabilised portfolio

FUNDING AND BALANCE SHEET

Continued to reduce margins on all new debt facilities

Reintroduced DRIP option in May-24, with high take-up

R0.6bn assets transferred in 1H25, with R2.5bn to be disposed in 2H25

ENGL PLATFORM

Concluded a transaction to dispose of the ENGL development platform

Received the first tranche of £4.5m

Aim to maximise value on remaining sites through land disposals or forward-funding agreements

ALTERNATIVE REVENUE

Solar PV roll-out to meet demand for greener energy

23.5 MW of total solar capacity

First energy wheeling agreement generated revenue in 1H25

MARKET UPDATE

DEMAND DRIVEN RESPONSE

MARKET UPDATE

SA MARKET UPDATE

- Total returns for industrial real estate amounted to 13.5% exceeding the “all-asset” real estate return of 10.5% for the same period, illustrating the strength of the asset class (MSCI, June 2024)
- Vacancy for A-grade ESG-compliant warehousing continues to trend at <1%; lowest levels since 2007
- This is driven by high demand for quality assets in key logistics nodes coupled with a scarcity of zoned and serviced land in strategic areas
- Base rentals for prime logistics warehouses have reached R85-R95/m^2 which continues to be well supported by the market, as evidenced by the sustained 0% vacancy in the portfolio
- Market rentals experienced annualised growth of c.5% for A-grade logistics assets over the last ten years which is forecast to continue
- Tenant demand is focused on specific nodes which Equites is able to capitalise on due to strategic land bank

MARKET UPDATE

UK MARKET UPDATE

- Take-up has increased 44% in 1H24 vs 1H23, reaching 16.8m ft^2 in the first half of the year
- Prime logistics rental growth of 9.3% YoY in 2Q24
- Prime logistics yields remain at 5.00%–5.25%. Yields closely correlated to BoE rate. First 25bp cut seen in Aug-24, with a further 50bp of cuts fully priced in before the end of FY25
- Higher cost of capital has resulted in limited new transactional evidence
- Rent review concluded at DHL Reading and DPD Burgess Hill, resulting in uplifts of 27% and 68% respectively. Rent reviews at Puma and Roche to be concluded in 2H25
- Equites UK portfolio yield of 4.8%, with an estimated reversionary yield of 5.5%; expected to realise value through the rate reduction cycle

Figure 01: Summary of UK rent reviews

DHL Reading	FY25	FY24
Passing rent	1,430,272	1,129,163
Increase in passing rent (post rent review)	27%	

DPD Burgess Hill	FY25	FY24
Passing rent	941,850	558,997
Increase in passing rent	68%	

Upcoming rent reviews	DATE	MECHANISM
Puma (Castleford)	Aug-24	OMV
Roche (Burgess Hill)	Feb-25	RPI (1.75%-3.5%)
DHL (Leeds)	Oct-25	OMV
Evri (Hoyland)	Jul-27	OMV

DEVELOPMENT UPDATE

UPDATE ON SPECIFIC NODES

Jet Park

- SPAR Encore achieved PC in Mar-24, the fourth completed warehouse in Jet Park
- The remaining parcel at Jet Park provides the potential for two additional developments; negotiations with a prospective tenant for one of these parcels at an advanced stage

Meadowview

- Two speculative developments in Meadowview with a GLA of 15,000m² have been let to a single multinational technology company, prior to PC
- Site 3B expected to reach PC in Oct-24, and has attracted significant interest

Figure 02: Development pipeline

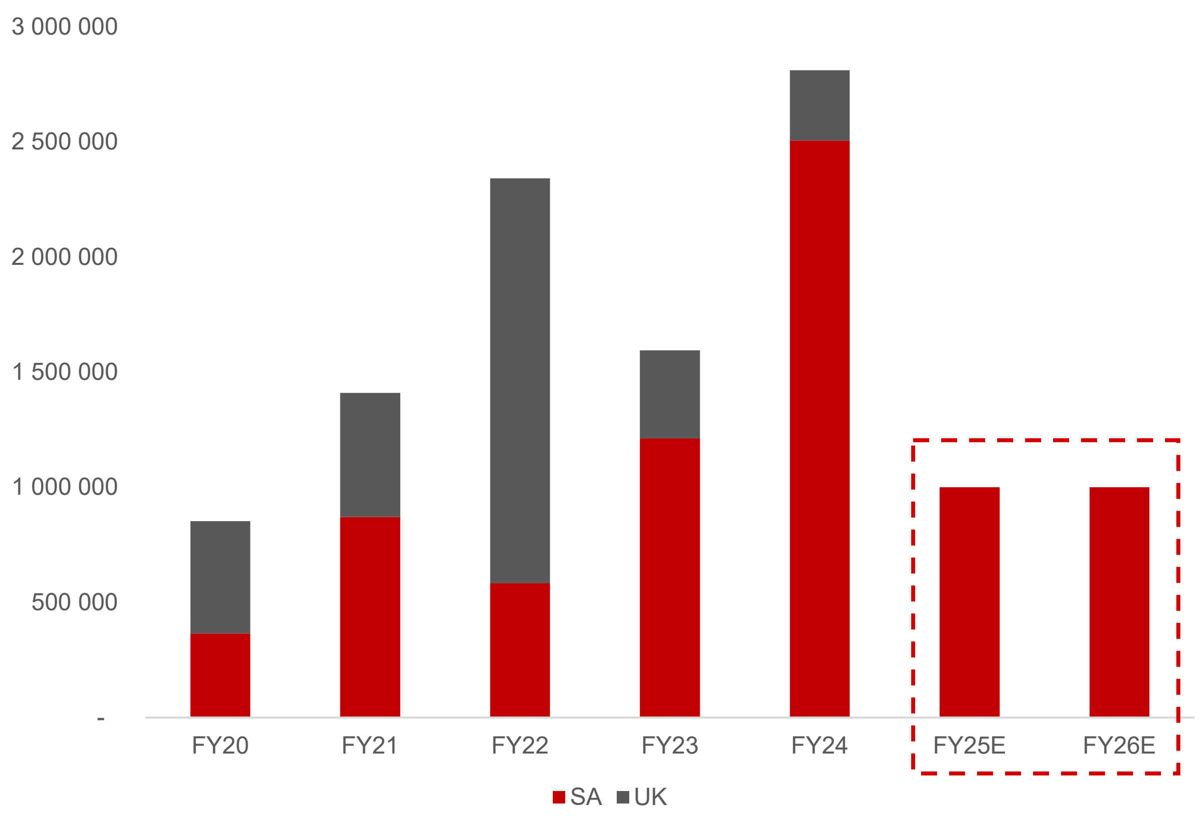
TENANT	LOCATION	GLA	CAPITAL VALUE	COMPLETION DATE	EST. YIELD	OWNERSHIP %
DEVELOPMENTS COMPLETED						
Encore	Jet Park	16,721m²	R0.2bn	Mar-24	8.50%- 9.00%	100%
Shoprite	Centurion expansion	9,144m²	R0.2bn	Mar-24	7.50%	50.1%
Shoprite	Riverfields	93,964m²	R1.4bn	Aug-24	7.75%	100%
Speculative	Meadowview	15,000m²	R0.2bn	Sep-24	8.50%	100%
DEVELOPMENTS CURRENTLY IN PROGRESS						
Shoprite	Wells Estate	80,531m²	R1.1bn	Sep-24	7.80%	50.1%
Speculative	Meadowview	5,623m²	R0.1bn	Oct-24	8.50%-9.00%	100%
Speculative	Riverfields	24,200m²	R0.3bn	Jul-25	8.50%-9.00%	100%

DEVELOPMENT UPDATE

UPDATE ON SPECIFIC SEGMENTS

- Deployed significant capital into prime distribution assets over the last 5 years in both SA and the UK
- FY24 saw a large allocation of capital to SA developments, particularly focused on the implementation of the Shoprite assets in Canelands, Wells Estate and Riverfields
- Level of developments expected in FY25 is more reflective of a “normalised” level which will focus on prime distribution assets on long-term leases with favorable escalation clauses
- Actively pursuing RFP’s to deliver c.150,000m² across seven developments (excluding any potential Shoprite developments) which will allow for the utilisation of land and the ability to continue to produce high-quality logistics facilities

Figure 03: Development spend over time



PROPERTY FUNDAMENTALS

PUTTING INDUSTRIAL SPACE TO WORK

PROPERTY FUNDAMENTALS

13.2 YEARS WALE

WALE by revenue (excl. HFS assets). An increase from 12.6 at FY24

Completion of SHP development at Wells Estate to increase this further

6.2% SA RENTAL ESCALATION

Weighted average escalation across the SA portfolio by GLA

99% of tenants being A-grade

7.4% UK PORTFOLIO RENTAL UPLIFT

Rent reviews concluded at DHL Reading and DPD Burgess Hill, add to GXO review concluded in FY24

Rent reviews at Puma and Roche to be concluded in 2H25

R28.3bn PORTFOLIO SIZE

Increase in SA portfolio attributable to 2.2% LfL growth, and completed developments

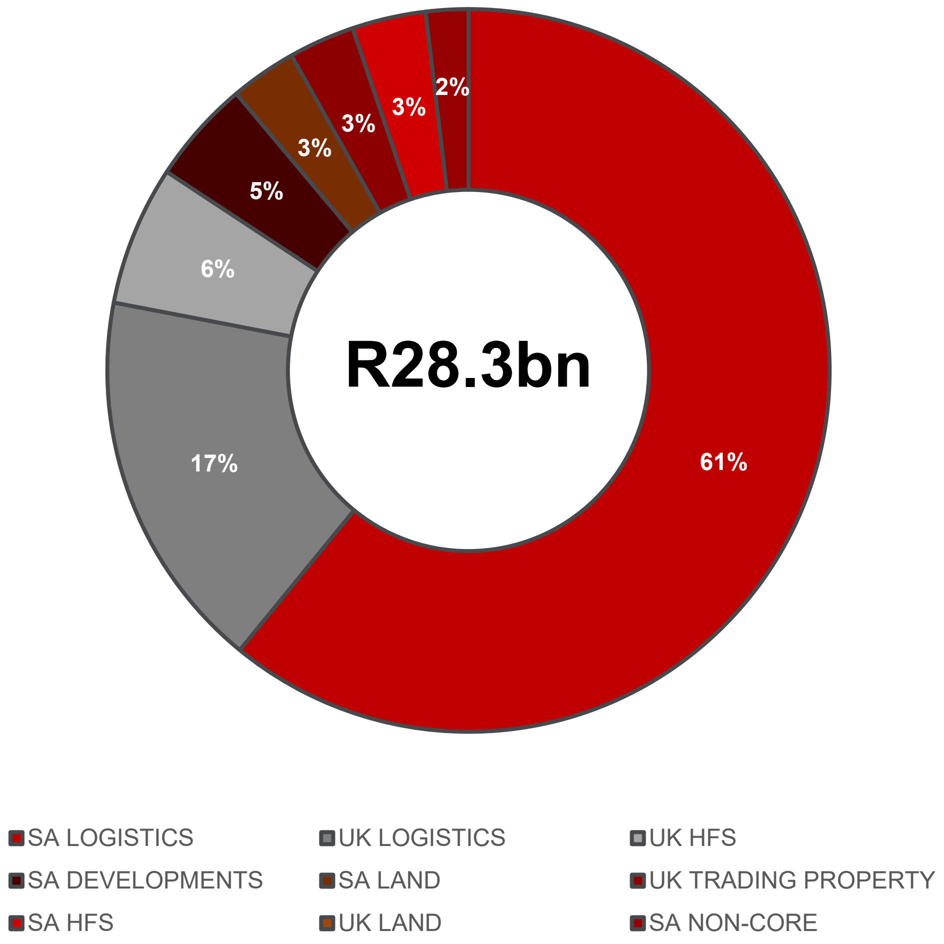
UK valuations stable. However, offset by initial impact of ENGL disposal

0.6% VACANCY

Vacancy at August has been filled with an A-grade tenant on a 7-year lease, as of Oct-24

PROPERTY PORTFOLIO

Figure 04: Portfolio split by value

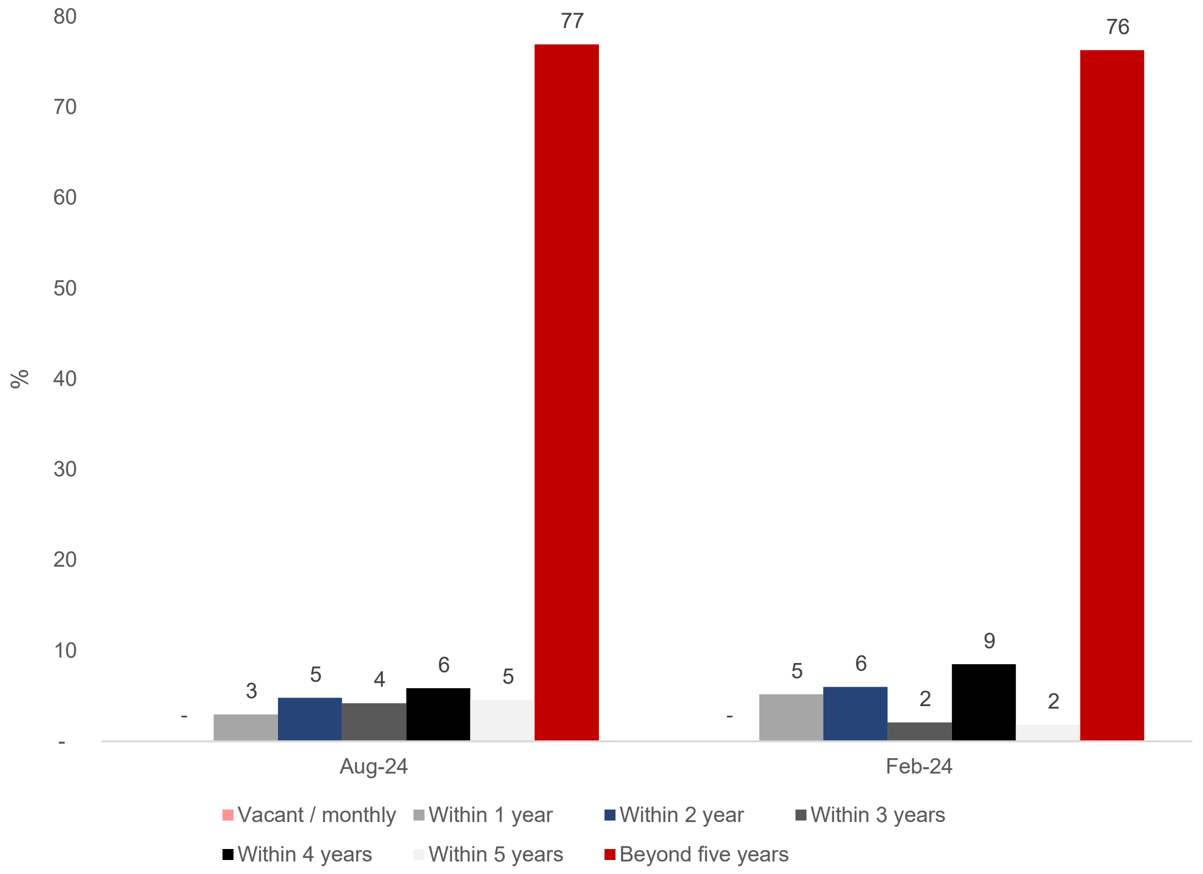


PORTFOLIO SPLIT

- The exposure to income-producing assets in SA has increased to 63% (FY24: 58%) of the total portfolio
- SA land and development comprises 8% of the total property portfolio (FY24: 11%) with land holdings focused on key logistics nodes (predominantly Riverfields, Gauteng)
- The Group's exposure to the UK has decreased from 23% of the total portfolio at FY24 to 20% at Aug-24; this is expected to decrease further as the remaining sites in the ENGL platform are derecognised
- The non-current assets held-for-sale accounts for 9% of the total property portfolio (FY24: 8%), reflective of the disposal programme which is currently underway

LEASE EXPIRY PROFILE

Figure 05: Lease expiry based on GLA



PROPERTY FUNDAMENTALS

- The Group has 65 income-producing properties (excluding properties held-for-sale) with a total GLA of 1.51 million m²
- Following the completion of SHP Riverfields, the WALE improved to 13.2 years and 77% of GLA now expires beyond five years
- The WALE, combined with 99% of A-Grade tenants, represents a high degree of income certainty over the medium term
- The average escalation across the SA portfolio is 6.2%
- The portfolio had one vacancy at period end; this has been let on a seven-year lease commencing October 2024

SA RENEWALS, REVERSIONS & DISPOSALS

Figure 06: FY25 renewals concluded

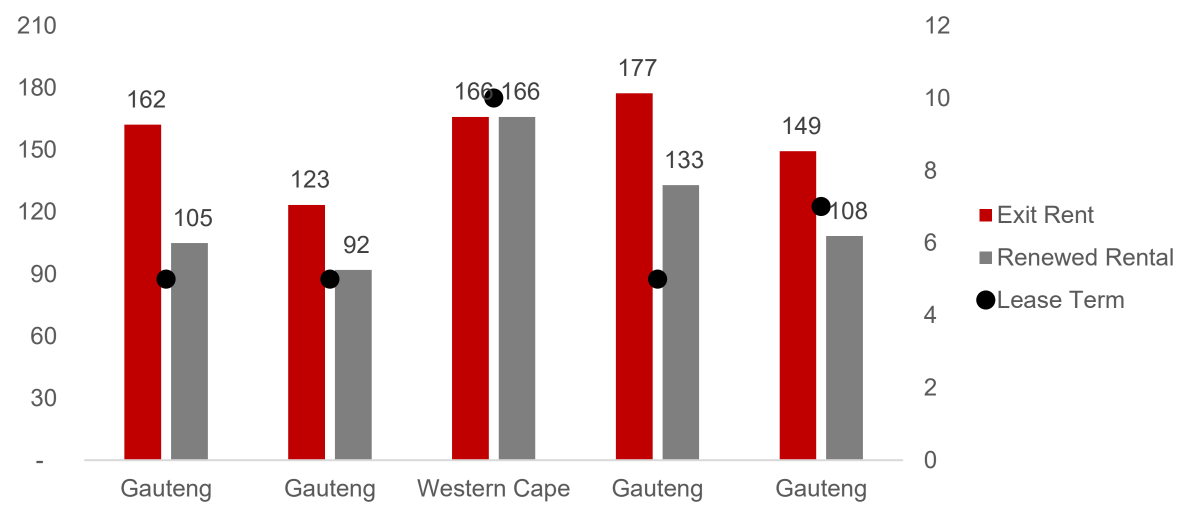
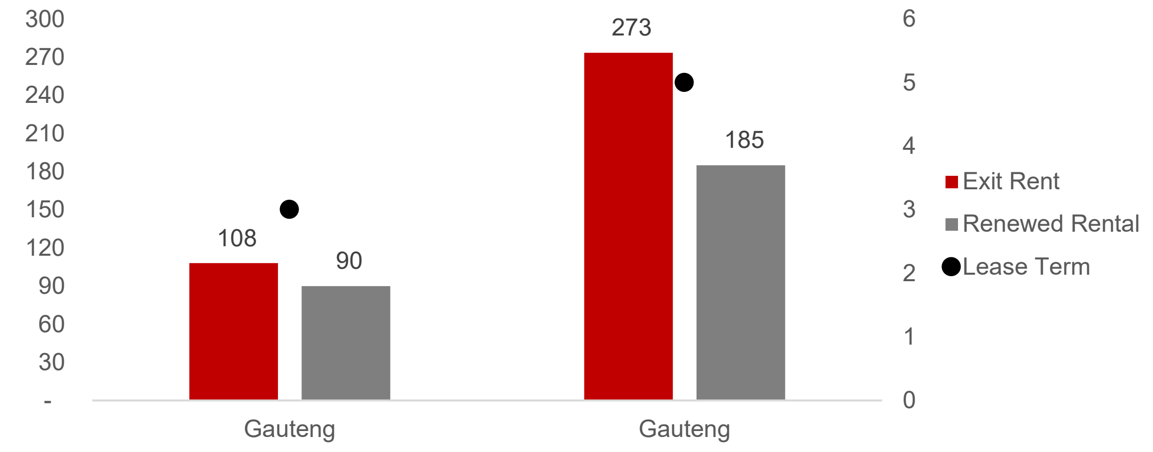


Figure 07: FY26 renewals concluded

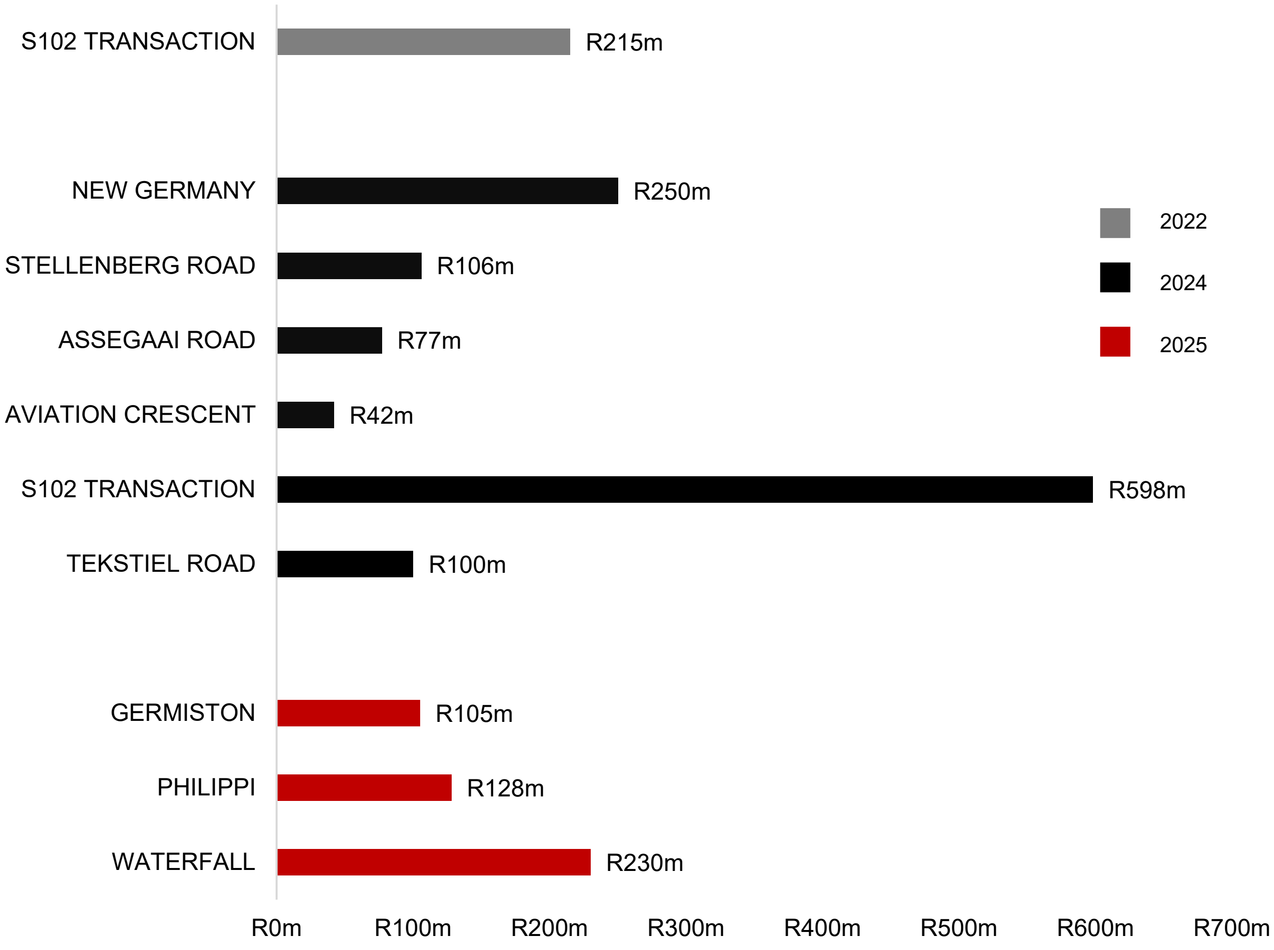


LEASE RENEWALS

- The Group endeavours to begin lease renewal negotiations at least two years before lease expiry
- The majority of assets which were acquired in the early acquisition portfolios – with high escalations - have been renewed over the last 18 months and the reversion is now in the base
- These assets have been renewed on long dated leases without experiencing any periods of vacancy
- Vacancies across the logistics/industrial sector are at the lowest level since 2007 (SAPOA Report)
- Only one vacancy at 31 August, which was filled from 1 October
- The focus for the next 6-12 months is on completing sales of R0.9bn, with an effort to undertake these as S102 transactions

SA DISPOSALS

Figure 08: Disposals concluded (FY22 – 1H25)



DISPOSAL PROGRAMME

- The Group embarked on a disposal programme in order to recycle capital to deploy into new, ESG-compliant prime distribution centres as well as to reduce LTV
- The programme has generated c.R1.8bn worth of proceeds since FY22, with disposals in aggregate taking place at book value
- The Group has concluded sales worth R0.5bn in 1H25 and has agreed HOT on an additional R0.5bn worth of assets, which are expected to complete in 2H25
- Additional assets to the value of R0.4bn have been identified to be disposed of, as the Group continues to target a reduced LTV and dispose of assets that no longer meet the investment criteria

FINANCIAL REVIEW

DISCIPLINED APPROACH TO CAPITAL MANAGEMENT

FINANCIAL METRICS

66.50
DPS CENTS

Full year target is upper end of guidance of 130-135 cps

41.0%
LTV

Increase from 39.6% at Feb-24, with disposals in 2H25 estimated to reduce LTV to c.38% at Feb-25

2.4x
ICR

Interest coverage ratio increased from 2.2x at Feb-24

9.09%
ZAR DEBT COST

ZAR funding cost continues to reduce in line with reduction in credit spreads

100%
PAYOUT RATIO

Maintained distribution payout ratio of 100%

65.9%
DRIP TAKE-UP

R337m equity raised in Jun-24 dividend reinvestment alternative

R2.2bn
AVAILABLE

Cash and unutilised facilities

3.92%
UK DEBT COST

UK funding spread c.100bp below SONIA

DISTRIBUTION STATEMENT

Figure 09: Movement in distributable earnings

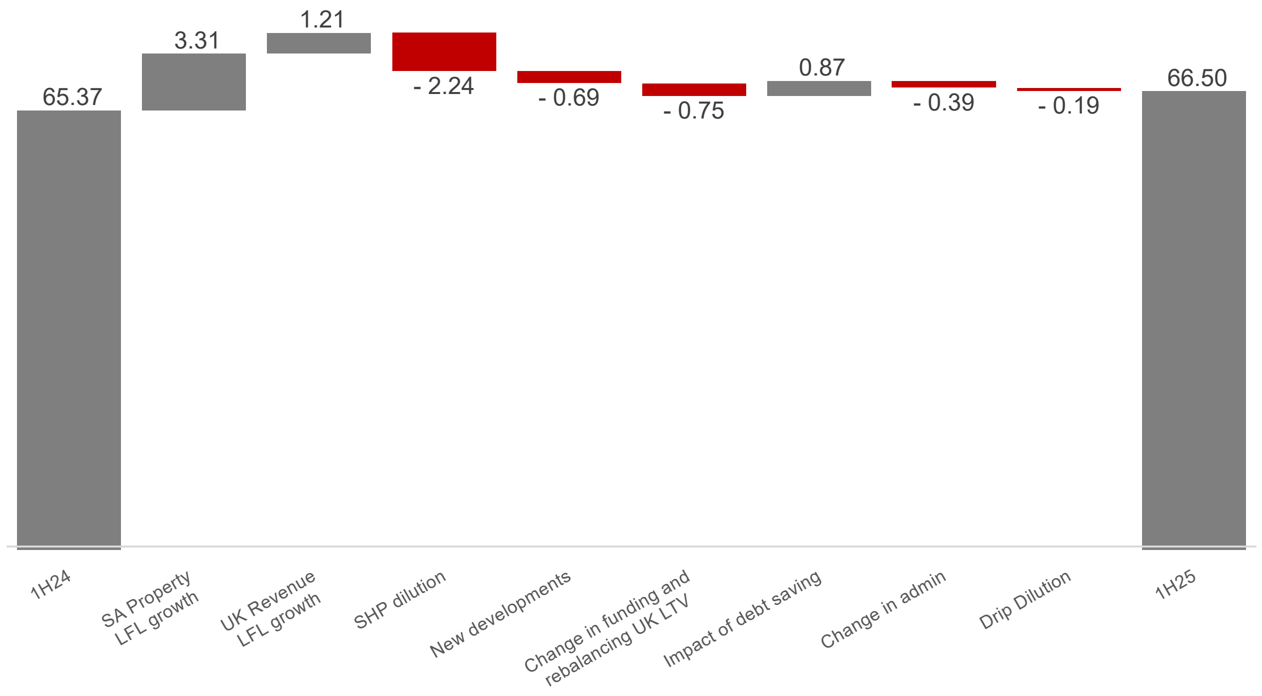
DISTRIBUTION STATEMENT '000	1H25	1H24	VARIANCE	%
Net property-related income	**916,946**	**846,888**	**70,058**	**8.3%**
Administrative expenses	-42,342	-39,717	-2,625	6.6%
Operating profit	**874,604**	**807,171**	**67,433**	**8.4%**
Net finance costs	-237,831	-194,909	-42,922	-22%
Current tax expense & other income	-1,624	6	-1,630	n/a
Antecedent dividend	11,650	-1,976	13,626	n/a%
Total distributable earnings	**646,764**	**610,293**	**36,471**	**6%**
Adjusted for non-controlling interest	-108,357	-99,271	-9,086	
Distributable earnings	**538,407**	**511,022**	**27,385**	5.4%
No. of shares outstanding (million)	809.6	782		
Distribution per share (cents)	**66.50**	**65.37**	1.13	1.7%

MOVEMENT ATTRIBUTABLE TO:

- Net property-related income grew by 8.3%, supported by LfL increases in rentals and the completion of new developments. Although slightly offset by disposals concluded over the last 12 months, the underlying property fundamentals remain strong and continue to support underlying DPS growth
- Admin expenses has increased by 6.6%, predominantly driven by a lower capitalisation rate on overheads, increased consulting fees on the conclusion of ENGL disposal and inflationary impact on head office costs
- Higher net finance costs is driven by the higher outstanding debt balance; albeit offset slightly by the decrease in funding spreads
- Antecedent dividend reflects the positive take up of the dividend reinvestment program in June 2024
- The increase in NCI is attributable to SHP acquisitions and developments coming online during the last 12 months; viz. the Canelands development and the Centurion expansion

DISTRIBUTABLE EARNINGS

Figure 10: Movement in DPS over the period



KEY CONTRIBUTORS:

- LfL rental growth in SA portfolio of 5.6% added 3.31 cents
- Rent reviews concluded in the UK portfolio increased DPS by 1.21 cents (DHL Reading and DPD BH)
- Shoprite and other developments – slightly dilutive in year one as yields are lower than the cost of debt – detracted 2.93 cents
- Higher finance costs relating to the rebalancing of UK LTV detracted 0.75 cents offset by the interest saving on refinanced debt with tighter spreads contributed 0.87 cents
- Higher admin costs decreased DPS by 0.39 cents
- Dilutionary impact of DRIP detracted 0.19 cents

FINANCIAL POSITION

Figure 11: Condensed statement of financial position

ASSETS	AUG-24 R'MN	FEB-24 R'MN	VARIANCE R'MN	VARIANCE %
Investment property	24 751	25 326	-575	-2.27%
Properties held-for-sale	2 703	2 164	539	24.91%
Trading properties	836	949	-113	-11.91%
Cash and cash equivalents	515	493	22	4.46%
Other assets	1 642	1 291	351	27.19%
TOTAL ASSETS	**30 447**	**30 223**	**224**	**0.74%**
LIABILITIES				
Loans and borrowings	12 537	12 100	437	3.61%
Other liabilities	1 050	1 178	-128	-10.87%
TOTAL LIABILITIES	**13 587**	**13 278**	**309**	**2.33%**
EQUITY				
Equity attributable to parent	13 215	13 383	-168	-1.26%
Non-controlling interest	3 645	3 562	83	%
SHAREHOLDERS' EQUITY	**16 860**	**16 945**	**-85**	**-0.50%**

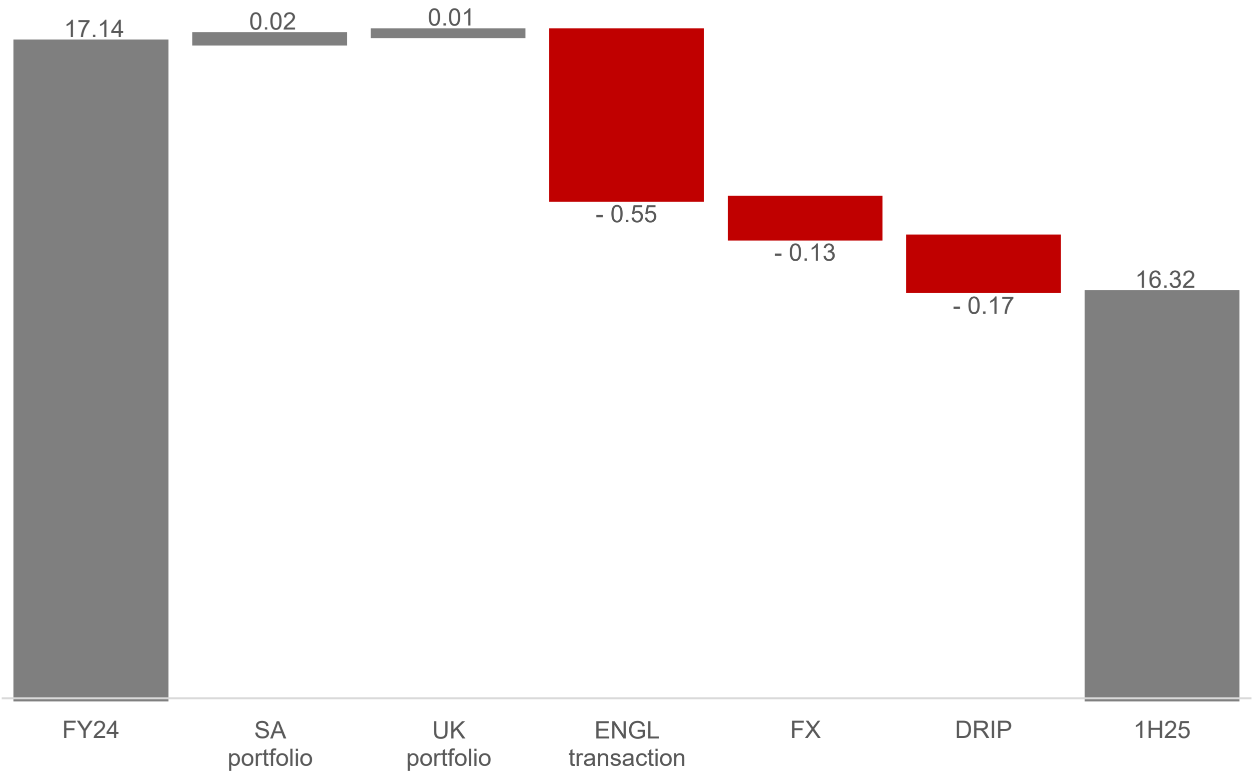
EQUITY PER SHARE	AUG-24	FEB-24	VARIANCE	VARIANCE
Number of shares (million)	809	781	28	3.59%
NAV per share	16.32	17.14	-0.82	-4.8%

KEY MOVEMENTS:

- Valuations of **Investment Property ("IP)** increased by 2.2% in SA and was flat in the UK
- Despite the increase in valuations and R0.9bn of development spend during the period, the IP balance decreased due to transfers to assets "held-for-sale", disposals during the period and the upfront impact of the ENGL transaction (derecognising the initial sale companies and the FV write-down of the subsequent sale companies)
- Of the R2.2bn assets **held-for-sale ("HFS")** at Feb-24, a total of R0.5bn has been sold during the period and R1.7 billion remain held for sale, predominantly in the UK. A further R1.0 billion of assets were transferred to HFS during the period, resulting in a closing balance of R2.7bn at 31-Aug-24. The Group expects to dispose of R2.5bn of these assets prior to Feb-25.
- **Loans and borrowings** increased by R0.4bn in order to fund the development pipeline. The Group had cash and undrawn facilities of R2.2bn at period end
- **Share capital** increased due to the issuance of shares in the June DRIP

NET ASSET VALUE PER SHARE

Figure 12: Movement in NAV from FY24

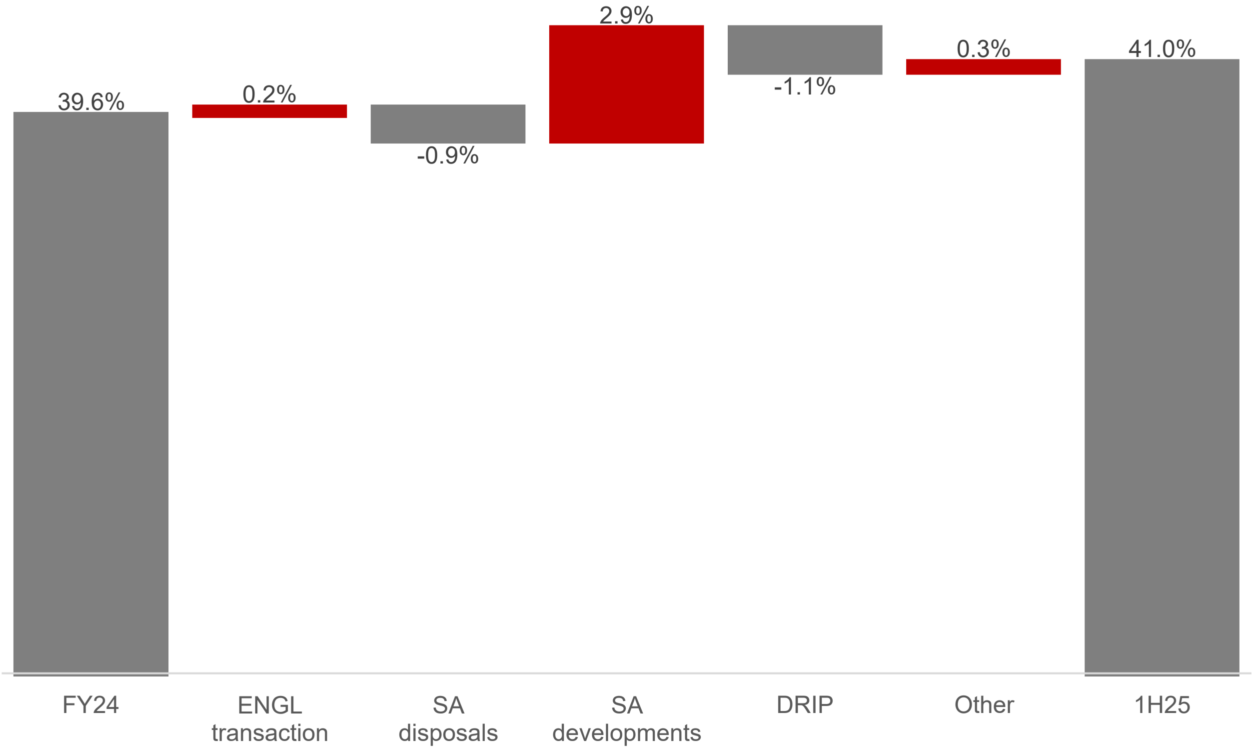


KEY CONTRIBUTORS:

- A slight uptick in valuations in SA (2.2% on a LfL basis) and stable UK valuations contributed 3 cents to NAV per share
- The loss recognised on ENGL disposal impacted NAV per share by 55 cents
- As a result of closing all CCIRS positions, the Group is exposed to the full effect of currency movements on its net investment in the UK; consequently, the ZAR strength over the period (4% appreciation) detracted 13 cents from NAV per share
- Strong support for the DRIP resulted in 28m shares being issued at a discount to NAV; this detracted 17 cents from NAV per share

LOAN-TO-VALUE RATIO

Figure 13: Movement in LTV from FY24

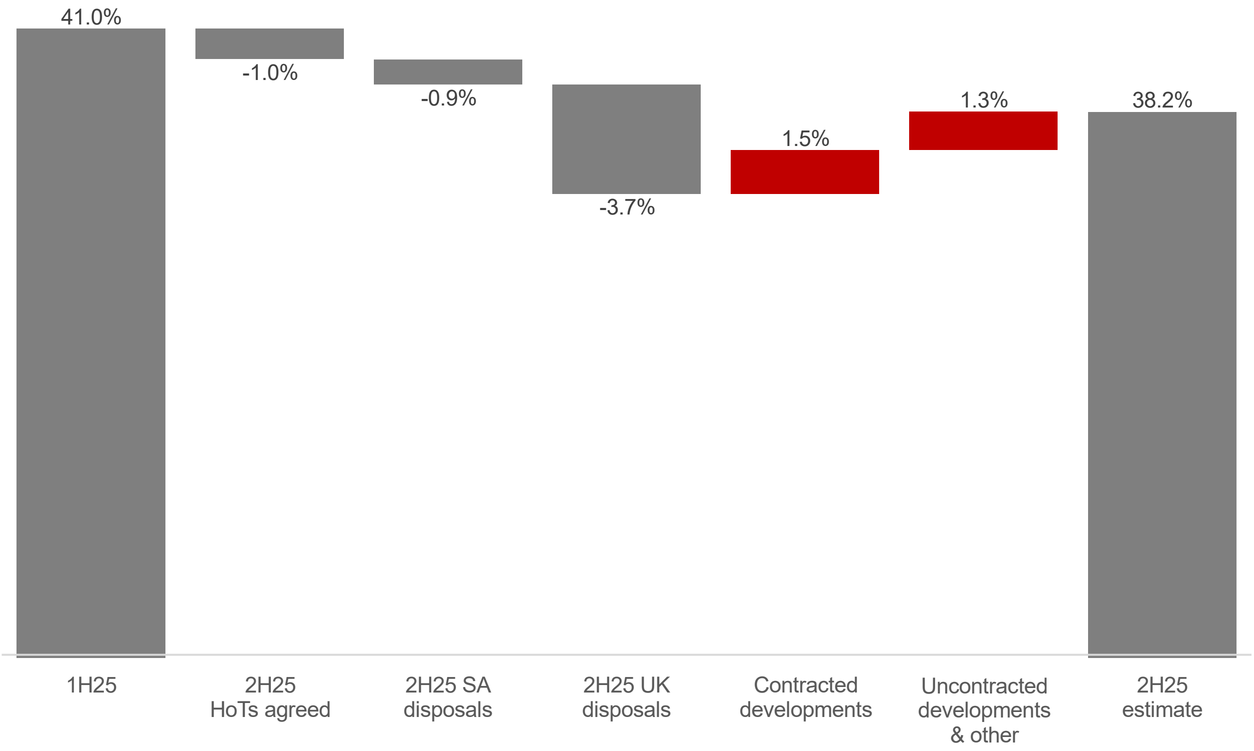


KEY CONTRIBUTORS:

- The impact of the ENGL disposal, including the initial sale proceeds (R0.1bn), the deferred consideration (R0.1bn) against the derecognition of the initial sale companies (R0.2bn) and the FV adjustment (R0.3bn) on the subsequent sale companies increased LTV by 0.2%
- SA disposals of R0.5bn improved LTV by 0.9%
- Capital deployed in SA developments increased LTV by 2.9%
- The strong take-up in the DRIP in Jun-24 decreased LTV by 1.1%
- The impact of disposals of R2.5bn and developments of R0.6bn in 2H25 will reduce LTV to c.38%

LOAN-TO-VALUE FLIGHTPATH

Figure 14: Illustrating LTV flightpath



DISPOSALS CREATING HEADROOM:

- Heads of Terms have been agreed on R0.5bn SA assets; and identified a further R0.4bn of disposals to conclude in 2H25
- Potential sale of three UK assets for R1.6bn which will release significant equity
- Committed development spend of R0.6bn (consolidated Group commitment including full RLF amount)
- Further headroom which is not accounted for may be captured through:
  - UK planning approvals
  - Increase in property valuations

TREASURY HIGHLIGHTS

LIQUIDITY

- R2.2bn in cash and undrawn facilities
- R2.5bn maturing in 12 months, of which R1bn listed debt to refinance
- Interest coverage ratio of 2.4 times

BALANCE SHEET MANAGEMENT

- DRIP in Jun-24 raised R337m (65.9% take-up)
- R0.6bn disposals in 1H25
- R2.5bn disposals in 2H25 to reduce LTV to estimated 38%

DEBT

- Weighted average maturity of 3.5 years
- R650m 7-year debt raised in Feb-24 & Apr-24
- Auction of 5-year note in Jul-24 at 3mJ+135bp, lowest level to date

HEDGING

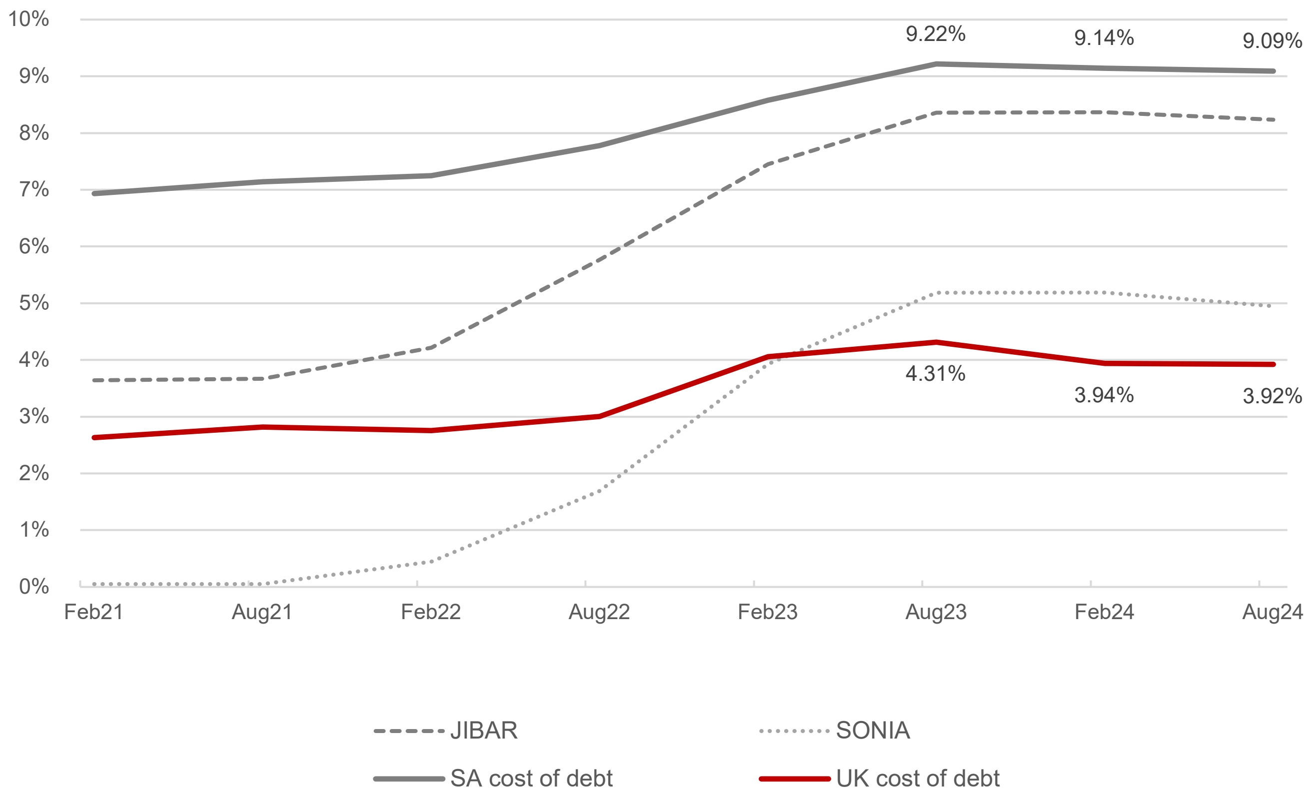
- Cost of debt decreased further to 9.09% in SA and 3.92% in UK
- Hedged 86% of debt > 1 year
- Interest rate sensitivity of 36%

CREDIT RATING

- GCR affirmed long and short-term ratings at AA-$_{(ZA)}$ and A1+$_{(ZA)}$
- Unencumbered asset ratio of 54%

TREASURY HIGHLIGHTS

Figure 15: Cost of debt



TREASURY HIGHLIGHTS

- Cost of debt continues to decrease in line with improved investor appetite and tighter spreads achieved in debt auctions
- ICR of 2.4 times, up from 2.2, with developments from past 18 months contributing rental income and interest cost down on lower funding spreads
- Unencumbered asset ratio of 53.8% reflecting a shift towards unsecured borrowings reflects lenders' confidence in balance sheet strength
- Interest rate sensitivity of 36.5% providing protection against interest rate shocks with ability to participate in lower cost of debt with current monetary easing cycle

ESG

POTENTIAL BEYOND PROPERTY

ESG

CREATING SUSTAINABLE VALUE

EDGE Net-Zero	First EDGE Net-Zero Carbon certification achieved Only the 2nd industrial facility globally
23.5 MW	Total installed solar capacity FY24: 20.2 MW
32 properties	Properties with solar PV systems FY24: 29 properties
19%	Renewable energy to total energy consumed FY24: 19%
Water	First biological wastewater treatment plant for grey and black water to be completed in 2H25, with 4 further sites identified

ENGL DISPOSAL

PUTTING INDUSTRIAL SPACE TO WORK

ENGL DISPOSAL

Initial Sale Companies

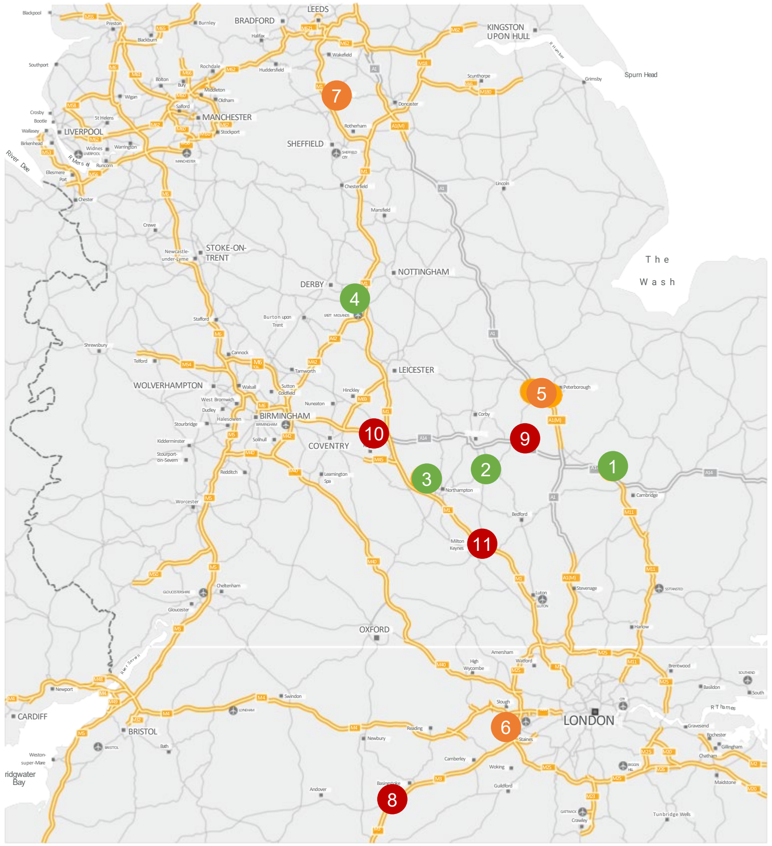
- Sale of the SPV's owning options at Cambridge, Rushden, Junction 16 and Junction 24 for £4.5 million upfront and £4 million deferred consideration[1]

Subsequent Sale Companies

- Sale of SPV's owning options at Peterborough West, Egham and Goldthorpe for £1.5 million at the earlier of the release of guarantees or the long-stop date (30 June 2025)

Remaining and excluded sites

- Basingstoke controlled by Equites
- Thrapston, Coton Park and Newport Pagnell under joint control of Equites and Newlands
- Value will be unlocked through forward-funded developments (such as the Newport Pagnell transaction) or outright sales
- Proceeds to be deployed to higher yielding opportunities



SITE NAMES/LOCATION

1. Cambridge West
2. Rushden
3. Jct 16, Northampton
4. Jct 24, Nottingham
5. Peterborough (A1) West
6. Egham
7. Goldthorpe
8. Basingstoke (M3/J17)
9. Thrapston (A14/J13)
10. Coton Park, Rugby (M6/J1)
11. Newport Pagnell (M1/J14)

[1]Deferred consideration to be paid from the profits due to Newlands on the conclusion of the developments or the sale of Newport Pagnell, Coton Park and Basingstoke ("Excluded Sites").

PROSPECTS

ELEVATING EXCELLENCE

GUIDANCE

Key focus area remains the implementation of the full disposal of the ENGL platform whilst extracting maximum value for EQU; expect to retain UK stabilised portfolio to capitalise on rent reviews and interest easing cycle which should deliver enhanced capital returns

SA continues to present opportunities to unlock value; EQU will look to allocate capital to high-quality, ESG compliant developments that will deliver sustainable distribution growth over the long-term

Focus on increasing alternative sources of revenue, particularly asset management and solar

DPS guidance at the **upper end of 130 – 135 cps** range for FY25

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TREASURY DASHBOARD

	1H25	FY24
LTV Ratio	41.0%	39.6%
Interest coverage ratio	2.4x	2.2x
Total facilities	R14.1bn	R13.9bn
Drawn facilities	R12.5bn	R12.0bn
Committed undrawn facilities	R2.2bn	R2.3bn
Average term of debt	3.5 years	3.7 years
Unencumbered asset ratio	53.8%	50.6%
Unsecured debt ratio	50.5%	46.7%
Secured borrowings : Encumbered assets	44.0%	44.6%
Unsecured borrowings : Unencumbered assets	38.4%	38.1%
ZAR all-in cost of debt	9.09%	9.14%
GBP all-in cost of debt	3.92%	3.94%
% of debt hedged	86.3%	83.1%
Short-term debt facilities	6.4%	2.0%
Interest rate sensitivity	36.5%	32.8%
Long-term credit rating	$AA-_{(ZA)}$	$AA-_{(ZA)}$