

Consolidated annual financial statements

for the year ended 28 February 2026

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THE FOLLOWING INFORMATION DOES NOT FORM PART OF THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS AND HAS NOT BEEN AUDITED:

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The consolidated annual financial statements for the year ended 28 February 2026 have been audited by PricewaterhouseCoopers Inc., in compliance with the applicable requirements of the Companies Act, 2008. The audited consolidated annual financial statements were prepared under the supervision of Ms L Razack, CA(SA).



QUICK NAVIGATION TOOLS

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Reports



Directors' responsibility for the consolidated annual financial statements

The Company's directors are responsible for the preparation and fair presentation of the consolidated annual financial statements, comprising the statements of financial position at 28 February 2026, and the statements of comprehensive income, the statements of changes in equity and statements of cash flows for the year then ended, and the notes to the annual financial statements, which include a summary of significant accounting policies and other explanatory notes, and the directors' report, in accordance with IFRS Accounting Standards, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the JSE Listings Requirements and the requirements of the South African Companies Act 71 of 2008.

The directors' responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error; maintaining adequate accounting records and an effective system of risk management; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances. The directors are also responsible for the controls over, and security of, the website and, where applicable, for establishing and controlling the process for electronically distributing annual reports and other financial information to shareholders and to the Companies and Intellectual Property Commission.

The directors have made an assessment of the Group's ability to continue as a going concern and have no reason to believe the business will not be a going concern in the year ahead.

The auditor is responsible for reporting on whether the annual financial statements are fairly presented in accordance with the applicable financial reporting framework.

The consolidated annual financial statements of Equites Property Fund Limited set out on pages 19 to 78, were approved by the board of directors on 13 May 2026 and are signed on its behalf by:

Leon Campher
Chairman

Andrea Taverna-Turisan
Chief Executive Officer

Signatures are not included here for security purposes.

Declaration by company secretary

In terms of section 88(2)(e) of the Companies Act and in my capacity as company secretary, I hereby confirm, in terms of the Companies Act that, for the year ended 28 February 2026, the Group has lodged with the Companies and Intellectual Property Commission all such returns as are required of a public company and that all such returns are true, correct and up to date.

Thabo Vilakazi
Company Secretary

CEO and CFO Responsibility Statement

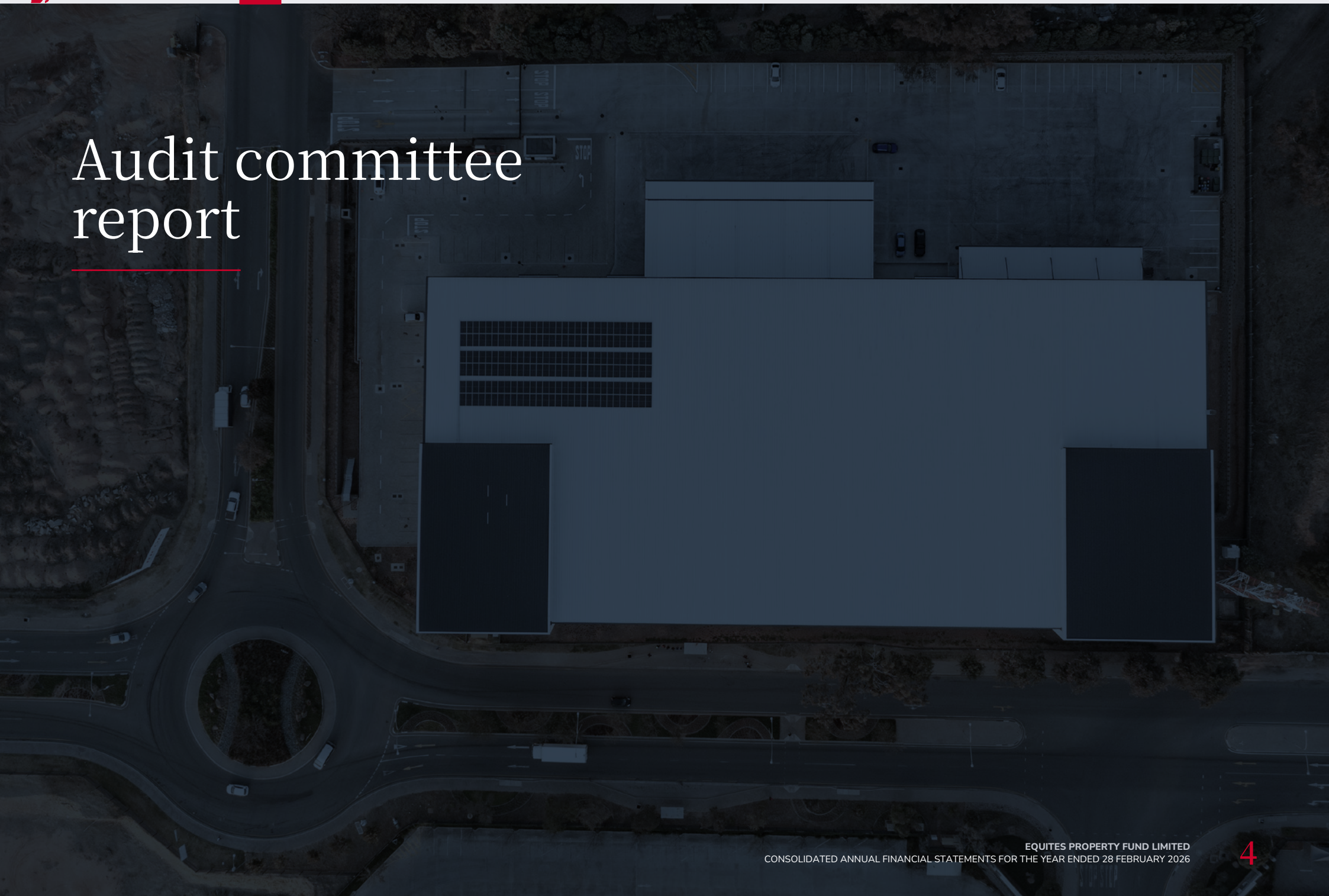
Each of the directors, whose names are stated below, hereby confirm that:

- The consolidated annual financial statements set out on pages 19 to 78 fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS Accounting Standards;
- To the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the consolidated annual financial statements false or misleading;
- Internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the consolidated annual financial statements of the issuer;
- The internal financial controls are adequate and effective and can be relied upon in compiling the consolidated annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- Where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have remediated any deficiencies; and
- We are not aware of any fraud involving directors.

Andrea Taverna-Turisan
Chief Executive Officer

Laila Razack
Chief Financial Officer

Audit committee report



Audit committee report

For the year ended 28 February 2026

The Audit Committee ("the committee") takes pleasure in presenting its report for the financial year ended 28 February 2026.

TERMS OF REFERENCE

The committee acts in accordance with its terms of reference which governs their roles and responsibilities. These terms of reference include the statutory requirements of the Companies Act and the King IV Report on Corporate Governance for South Africa, as well as certain responsibilities delegated to it by the board.

The committee is mainly responsible for ongoing oversight and review of the following areas:

- Effectiveness of the internal financial controls and compliance with laws and regulations
- Annual financial statements and any other financial information presented to shareholders and ensuring compliance with IFRS Accounting Standards
- Integrated reporting and consideration of the factors and risks that could impact on the integrity of the integrated report
- Internal audit function
- Appointment and assessment of the independence of the external auditor and external audit reports
- Non-audit services provided by the external auditors
- Solvency and liquidity position and the going concern assessment
- Monitoring the REIT status

The committee confirms that it has fulfilled all its statutory obligations, as well as its responsibilities under its terms of reference for the year ended 28 February 2026.

COMMITTEE COMPOSITION

The terms of reference require an annual evaluation of the performance of the committee and its members, as well as confirmation of the members' independence in terms of King IV and the Companies Act.

The committee comprises of the following members, as elected at the AGM held on 13 August 2025:

- Fulvio Tonelli (Chair) CA(SA); BCom (Hons)
- Doug Murray BA Accountancy & Finance, CA
- Keabetswe Ntuli CA(SA); BAcc (Hons)
- Mustaq Brey CA(SA); BCompt (Hons).

Cindy Robertson CA(SA);BCom (Hons) was appointed to the Board and the committee on 1 September 2025.

All committee members are independent non-executive directors. The outcome of the annual evaluation and confirmation of independence, respectively, was satisfactory.

The committee met three times during the year and included the below attendees by invitation:

- Chief Financial Officer
- Treasurer
- Head of Finance
- Internal Auditor
- Representation from the outgoing and incoming external auditors
- Chief Executive Officer
- Chief Operating Officer
- Company Secretary
- Chairperson of the Board.

MATTERS ADDRESSED

The committee has addressed the below matters during the year:

FINANCIAL RESULTS

- Reviewed the 2025 Consolidated and Separate Annual Financial Statements and Integrated Report and recommended the financial results and dividend declaration to the Board for approval
- Reviewed the solvency and liquidity position and the going concern assessment
- Reviewed the valuation methodology and process implemented by management
- Reviewed the CEO and CFO attestation of financial controls
- Reviewed the FY26 Interim financial results and recommended the results and dividend declaration to the Board for approval
- Reviewed the quarterly management accounts to monitor financial performance
- Reviewed the material matters to be disclosed in the FY26 Integrated Report.

EXTERNAL AUDITORS

- Considered feedback from the external auditors
- Approved non-audit fees to PricewaterhouseCoopers Inc. ("PwC")
- Evaluated the proposals and interviewed prospective audit firms
- Recommended the appointment of Deloitte & Touche ("Deloitte") as external auditor, including the designated partner, for the year ending 28 February 2027
- Approved the external audit plan for FY26 and the proposed audit fee.

DEBT

- Monitored compliance with debt covenants.

INTERNAL AUDIT

- Considered the findings from the internal audit report
- Reviewed and approved the internal audit plan for the year.

COMPLIANCE

- Approved the committee planner for the year
- Monitored the Company REIT status
- Review & update the committee's terms of reference
- Monitor King IV compliance
- Discussed the 2025 JSE Proactive Monitoring report.

Audit committee report (continued)

For the year ended 28 February 2026

VALUATION OF INVESTMENT PROPERTY

The major risk relating to investment property is the valuation of such. The valuation of investment property has been highlighted as an area where critical judgements and estimates, as detailed in note 4 of the annual financial statements, are applied. The Group externally values all income-producing properties (excluding properties held-for-sale) twice a year. The fair value is determined using the discounted cash flow method of valuation.

Properties under development generally take less than 12 months to complete and all related costs incurred are at arm's length, which equates to the fair value of the development. Where fair value cannot be readily determined, properties under development are measured at cost. The fair value of vacant land is determined by comparing land costs to comparable land parcels, adjusted for infrastructure costs incurred.

Through discussion with the executive directors, the committee is comfortable with the valuation methodology followed, including related critical inputs. A few non-executive board members have extensive experience in the property industry and the board reviews and approves the valuations and thereby ensures that the overall fair value of investment property is not materially misstated. No matters of a material nature in this regard were brought to the attention of the audit committee by the external auditors.

The committee is satisfied that all income-producing properties (excluding properties held-for-sale) were externally valued as of 28 February 2026.

INTERNAL FINANCIAL CONTROLS

The committee continually monitors the efficiency of the internal financial controls. The committee is satisfied that a combined assurance model is applied to provide a co-ordinated approach to all assurance activities and that this adequately addresses all significant risks facing the Group. The committee confirms that no material breakdown of internal financial controls was identified during the current financial year.

In accordance with paragraph 5.7(h)(ii) of the JSE Listings Requirements, the committee further confirms that the Group has established appropriate financial reporting procedures and that those procedures are operating effectively.

EXTERNAL AUDITORS

The committee assessed the suitability of PwC, as external auditors, and is satisfied that PwC conducts its duties with the requisite independence and objectivity. The committee approved the auditor's terms, audit plan and proposed fee and assessed the quality of the external audit process for the year ended 28 February 2026.

The committee continuously monitors the extent of non-audit services performed by PwC and adopted a formal framework for the pre-approval of allowable non-audit services above certain pre-determined thresholds. The committee is also satisfied that none of these types of services performed by PwC in the 2026 financial year had an impact on their independence.

For the year ended 28 February 2026, PwC has completed 10 years as the external auditors and in line with best practices, the committee underwent a process to appoint a new audit firm for the year ending 28 February 2027. The committee recommends for approval to the shareholders of the appointment of Deloitte as external auditor for the 2027 financial year.

INTERNAL AUDIT

The internal audit function reports functionally to the chairperson of the committee, and administratively to the CFO. A risk-based approach has been applied to develop the annual internal audit plan.

The internal audit plan:

- is formally approved by the audit committee
- is formulated by considering key risk factors as identified through ongoing risk assessments but also incorporating any additional matters identified by management and the audit committee
- considers the evaluation of governance, risk, compliance, operational and financial processes and associated controls
- considers the contracting of outsourced specialist skills, where necessary, to ensure the plan has adequately skilled resources
- is reviewed to consider new risk areas as the business evolves

Among the various risk areas under review, the past year saw a focus on governance, risk and compliance areas, as well as business continuity and disaster recovery.

All identified control weaknesses are brought to the attention of management and the committee through a formal reporting process. The internal audit function presents progress and status reports at each committee meeting. The committee continuously assesses the capacity of the internal audit function, and where appropriate, use is made of suitably qualified external and independent specialised resources to complete the agreed workplan for the year.

PROACTIVE MONITORING

The committee confirms that it has considered the findings contained in the JSE's 2025 Proactive Monitoring report when reviewing the annual financial statements for the year ended 28 February 2026.

FINANCIAL DIRECTOR

In terms of paragraph 5.7(h)(i) of the JSE Listings Requirements, the committee has considered the expertise and experience of the CFO, Laila Razack, and is satisfied that these are appropriate for her role. The committee is further satisfied that the finance function and composition of the finance team is effective.

APPROVAL OF ANNUAL FINANCIAL STATEMENTS

The committee confirms that it formally recommended the adoption of the 2026 consolidated annual financial statements to the Board.

Fulvio Tonelli
Chairperson of the audit committee

Cape Town
13 May 2026

Signatures are not included here for security purposes.

Directors' report



Directors' report

For the year ended 28 February 2026

The Directors have pleasure in presenting the consolidated annual financial statements of Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026.

NATURE OF BUSINESS

Equites is listed on the JSE as a REIT and its main business is rental income generation from investment in, and development of, modern logistic facilities. The Company is incorporated and domiciled in South Africa with its registered address being 14th Floor Portside Tower, 4 Bree Street, Cape Town, South Africa, 8001.

The Company carries on its business directly and through a number of subsidiaries. During the current year, the Group made the following changes to its investment property portfolio:

- acquired land for development in Gauteng, SA;
- completed one development in SA;
- commenced five developments in SA;
- disposed of one land parcel and two facilities in SA;
- disposed of two UK subsidiaries within the ENGL venture; and
- disposed of one logistics asset in the UK.

The Group made the decision to dispose of its UK income-producing portfolio, consisting of six properties, and have been recognised as held-for-sale:

- Five properties will be sold as a single portfolio – these properties are held in separate legal entities and these investments in the subsidiaries will be sold.
- The remaining property is being actively marketed.

Income-producing properties are currently situated in Western Cape, Gauteng, KwaZulu-Natal and Eastern Cape in SA. There are six income-producing assets in the UK, all classified as held-for-sale.

FINANCIAL RESULTS

The detailed financial results are fully set out in the consolidated annual financial statements.

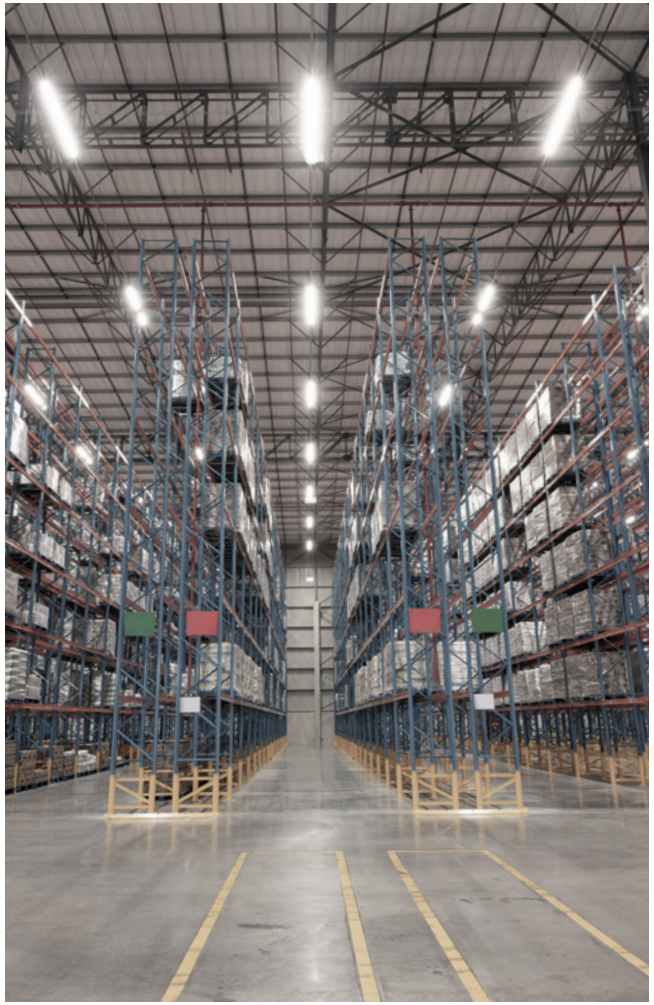
STATED CAPITAL

The authorised share capital of the Company remained unchanged at 2 000 000 000 (two billion) ordinary shares of no par value.

The issued share capital at year end is 867 290 341 (2025: 835 179 723) ordinary shares of no par value. No (2025: 693) ordinary shares are held as treasury shares. All movements in issued shares are detailed in note 13 to the consolidated annual financial statements.

BORROWINGS

Equites has unlimited borrowing powers in terms of the Memorandum of Incorporation, but the Group has maintained its debt levels below 60% of its gross asset value (gearing ratio) due to JSE requirements for REITs. The Group is also subject to certain financial covenants with the strictest being a 50% loan-to-value ratio covenant on its debt, an interest coverage ratio of equal to or greater than 2 times, and an unencumbered asset ratio equal to or greater than 20%. The Group's overall borrowings were R12.1 billion (2025: R11.8 billion) at the reporting date as detailed in note 6 to the consolidated annual financial statements.



Directors' report (continued)

For the year ended 28 February 2026

DISTRIBUTION TO SHAREHOLDERS

The total distribution for the year ended 28 February 2026 of 141.01 (2025: 133.92) cents per share is 5.3% higher than the comparative period and in line with distribution guidance previously provided. This is made up of the interim dividend declared on 8 October 2025 (dividend number 24) of 69.04 cents per share and the final dividend declared on 13 May 2026 (dividend number 25) of 71.97 cents per share.

DIVIDEND DECLARED

Dividend number 25 for 71.97005 cents per share was declared on 13 May 2026.

The following salient dates apply:

	2026
Last day to trade in order to receive a cash dividend	Tuesday, 2 June
Shares trade ex-dividend	Wednesday, 3 June
Record date to receive a cash dividend	Friday, 5 June
Payment of cash dividends to certificated shareholders by electronic funds transfer	Monday, 8 June
Dematerialised shareholders' CSDP or broker accounts credited with the cash dividend payment (if applicable)	Monday, 8 June

Notes:

1. Shares may not be dematerialised or rematerialised between Wednesday, 3 June 2026 and Friday, 5 June 2026, both days inclusive.
2. The above dates and times are subject to change. Any changes will be released on SENS.

The Board confirms the use of distribution per listed securities as the relevant measure of financial results for the purposes of trading statements.

SOLVENCY AND LIQUIDITY TEST

The Directors have performed the required solvency and liquidity tests required by the Companies Act and have reasonably concluded that the Group will satisfy the solvency and liquidity test immediately after completing the distribution.

GOING CONCERN

The consolidated annual financial statements of the Group were prepared on a going concern basis. The Board is satisfied that the Group has adequate resources to continue trading for the foreseeable future based on a formal review of the results, forecasts and assessing available resources.

Directors' report (continued)

For the year ended 28 February 2026

SUBSIDIARIES

The Company has the following wholly-owned subsidiaries, unless otherwise indicated, all of which are property investment/trading companies:

Group structure

equites PROPERTY FUND LIMITED

- 100% EQUITES UK PROPERTIES LTD[2]
- 50.1% RETAIL LOGISTICS FUND (RF) (PTY) LTD
- 51% PLUMBAGO INVESTMENT PLATFORM (PTY) LTD — 100% PLUMBAGO LOGISTICS PLATFORM (PTY) LTD
- 100% SWISH PROPERTY SEVEN (PTY) LTD
- 100% KOVACS INVESTMENTS 715 (PTY) LTD
- 100% GALT PROPERTY TWO (PTY) LTD
- 100% EQUITES INTERNATIONAL LTD[1]
  - 100% EQUITES UK DEVELOPER LTD[2]
    - 100% EQUITES (BASINGSTOKE) LTD[2]
  - 100% EQUITES UK SPV 1 LTD[1]
  - 100% EQUITES UK SPV 4 LTD[1]
  - 100% EQUITES UK SPV 5 LTD[1]
  - 100% EQUITES UK SPV 6 LTD[1]
  - 100% EQUITES UK SPV 9 LTD[1]
  - 100% EQUITES UK SPV 10 LTD[1]
  - 100% EQUITES UK SPV 11 LTD[1]
  - 100% EQUITES UK SPV 12 LTD[1]
  - 100% EQUITES PETERBOROUGH GATEWAY LTD[2]
  - 60% EQUITES NEWLANDS (LAND) LTD[2]
  - 60% EQUITES NEWLANDS GROUP LTD[2]
    - 100% EQUITES NEWLANDS (GOLDTHORPE) LTD[2] — 50% GOLDTHORPE DEVELOPMENT PARTNERSHIP LLP[2]
    - 100% EQUITES NEWLANDS (HOYLAND) LTD[2]
    - 100% EQUITES NEWLANDS (RUGBY) LTD[2]
  - 60% EQUITES NEWLANDS (THRAPSTON EAST) LTD[2]
  - 60% EQUITES NEWLANDS (THRAPSTON PLOT 1) LTD[2]
  - 60% EQUITES NEWLANDS (THRAPSTON PLOT 2) LTD[2]
  - 60% EQUITES NEWLANDS (THRAPSTON PLOT 3) LTD[2]
  - 60% EQUITES NEWLANDS (THRAPSTON PLOT 4) LTD[2]
  - 60% EQUITES NEWLANDS (THRAPSTON PLOT 5) LTD[2]
  - 60% EQUITES NEWLANDS (THRAPSTON PLOT 6) LTD[2]
- 100% CHAMBER LANE PROPERTIES 3 (PTY) LTD — 100% EQUITES INVESTMENTS 1 (PTY) LTD
- 100% DORMELL PROPERTIES 711 (PTY) LTD
- 100% EQUITES TRIDEVCO (PTY) LTD
- 100% EQUITES ATLANTIC HILLS (PTY) LTD
- 100% EA WATERFALL LOGISTICS JV (PTY) LTD

The Group was integral in the formation of The Michel Lanfranchi Foundation NPC which houses the majority of the corporate social responsibility initiatives of the Group. In line with IFRS® 10, the following companies are consolidated as structured entities:

- 100% THE MICHEL LANFRANCHI FOUNDATION NPC — 100% ILANGA LAKUSASA (PTY) LTD

[1] Incorporated in Isle of Man
[2] Incorporated in the United Kingdom

Directors' report (continued)

For the year ended 28 February 2026

DIRECTORS

The directors of the Company as at the date of this report are:

INDEPENDENT NON-EXECUTIVE DIRECTORS

- MA Brey
- PL Campher (Chairman)
- E Cross
- N Mkhize
- AD Murray
- K Ntuli
- C Robertson
- F Tonelli

NON-EXECUTIVE DIRECTORS

- AJ Gouws

EXECUTIVE DIRECTORS

- GR Gous (COO)
- L Razack (CFO)
- A Taverna-Turisan (CEO)

In terms of the Memorandum of Incorporation, a third of the non-executive directors will retire at the next annual general meeting and are eligible for re-election.

DIRECTORS' INTEREST IN ORDINARY SHARES

The directors' interest in ordinary shares are set out in note 28 of the consolidated annual financial statements.

COMPANY SECRETARY

Thabo Vilakazi continued to act as Company Secretary for the year under review.

AUDITORS

PwC continued as external auditors in accordance with Section 90 (1) of the Companies Act. In line with best practice, this will be PwC's last year as external auditors. A resolution to appoint Deloitte as the auditors for the year ending 28 February 2027 will be proposed at the upcoming annual general meeting.

LITIGATION

The directors are not aware of any legal or arbitration proceedings, that have commenced, are pending or have been threatened, that have or may have a material impact on the results of the Group.

SUBSEQUENT EVENTS

The directors are not aware of any other events, apart from those disclosed in note 29, which have occurred since the end of the financial year, which have a material impact on the results and disclosures in these financial statements.

HOLDING COMPANY

Equites has no holding company and the main shareholders are detailed in Appendix 1 to the consolidated annual financial statements.



Independent auditor's report



Independent auditor's report

To the shareholders of Equites Property Fund Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OUR OPINION

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Equites Property Fund Limited (the Company) and its subsidiaries (together the Group) as at 28 February 2026, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa.

WHAT WE HAVE AUDITED

Equites Property Fund Limited's consolidated financial statements set out on pages 19 to 78 comprise:

- the consolidated statement of financial position as at 28 February 2026;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report.

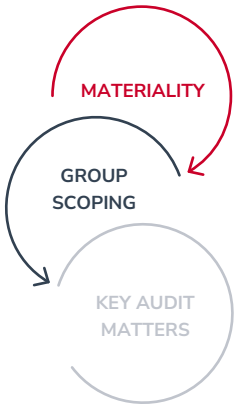
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

INDEPENDENCE

We are independent of the Group in accordance with the Independent Regulatory Board for Auditors' *Code of Professional Conduct for Registered Auditors* (IRBA Code), as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)*.

OUR AUDIT APPROACH

OVERVIEW



FINAL MATERIALITY

R185 million, which represents 1% of consolidated net assets

GROUP AUDIT SCOPE

- The Group consists of property-investment companies in both South Africa and the United Kingdom. Twenty-eight legal entities and two sub-groups are considered components for our group scoping purposes;
- Four full scope audits were performed for the individually significant components;
- We have audited certain significant account balances at a group level, which resulted in testing of balances in nineteen components; and
- The remaining seven components were considered to be inconsequential.

KEY AUDIT MATTERS

Valuation of investment properties

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated financial statements. In particular, we considered where the Directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 (EAR Rule), we report final materiality and group audit scope below.

Independent auditor's report (continued)

To the shareholders of Equites Property Fund Limited

FINAL MATERIALITY

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the final materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the consolidated financial statements as a whole.

CONSOLIDATED FINANCIAL STATEMENTS

FINAL MATERIALITY	R185 million
HOW WE DETERMINED IT	1% of consolidated net assets
RATIONALE FOR THE MATERIALITY BENCHMARK APPLIED	We chose consolidated net assets as the benchmark because, in our view, it is the key benchmark against which the performance of the Group is most commonly measured by users of the consolidated financial statements. Although the Group is profit-orientated, its strategic focus is to deliver long term shareholder returns through the acquisition and development of investment properties. As a Real Estate Investment Trust ("REIT"), the users are likely to be more concerned with the net assets underlying the Group, compared to profitability. We chose 1% based on our professional judgement and after consideration of the range of the quantitative materiality thresholds that we would typically apply when using net assets to compute materiality.

GROUP AUDIT SCOPE

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

We considered the Group's structure and its financial reporting processes when identifying components for purposes of planning and performing audit procedures in the group audit. The Group comprises of twenty-eight legal entities and two sub-groups, each considered to be a "component" for purposes of our group audit scope. In establishing the group audit scope, based on our group risk assessment we considered those components which will be subject to audit procedures and the scope of work to be performed at these components.

In determining which components will be subject to audit procedures, we performed group risk assessment procedures to determine which of the Group's components are likely to be significant (due to risk or size), non-significant or inconsequential We have determined four components to be significant, nineteen components to be non-significant and seven components to be inconsequential to the Group.

We have scoped in four South African companies for full scope audits, namely Equites Property Fund Limited, Chamber Lane Properties 3 (Pty) Ltd, Retail Logistics Fund (RF) (Pty) Ltd and Plumbago Logistics Platform (Pty) Ltd. Furthermore, we have audited certain significant account balances at a group level, which resulted in testing of balances in nineteen components.

In establishing the overall approach to the group audit, we determined the extent of the work that needed to be performed by us, as the group and components' engagement team, in order to issue our audit opinion on the consolidated financial statements of the Group.

Further audit procedures were performed by us as the group engagement team on the consolidation process. The work performed by us as component auditor, together with these additional procedures performed at the group level, provided us with sufficient audit evidence to express an opinion on the Group's consolidated financial statements as a whole.

Independent auditor's report (continued)

To the shareholders of Equites Property Fund Limited

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In terms of ISA 701 *Communicating key audit matters in the independent auditor's report* / the EAR Rule (as applicable), we are required to report key audit matters and the outcome of audit procedures or key observations with respect to the key audit matters, and these are included below.

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
VALUATION OF INVESTMENT PROPERTIES Valuation of investment properties The Group's investment property portfolio is split between South Africa and the United Kingdom, with a total valuation, including the straight-lining lease adjustment, in the consolidated statement of financial position of R22.7 billion. The fair value gain recognised for the year amounts to R931 million. Refer to the following notes to the consolidated financial statements for the disclosures as it relates to this key audit matter: • Note 4 Investment property; and • Note 32.1 for the property schedule. We considered the valuation of investment properties to be a matter of most significance to the current year audit due to the following: • The significance of the estimates and judgements involved in its determination; and • The magnitude of the balance of the investment properties recorded in the consolidated statement of financial position, as well as the changes in fair value relating to the investment properties recorded in the consolidated statement of comprehensive income. The investment properties are stated at their fair values based on directors' valuations and external valuations as deemed appropriate. The fair values of investment properties at year end were determined using the discounted cash flow method of valuation. The valuation of the Group's investment property portfolio is inherently subjective due to, among other factors, the individual nature of each property, its location and the forecasted future net cash flows and residual value for that particular property. In determining a property's valuation, the directors and the valuers take into account property-specific information such as expected market rental growth, discount rate and exit capitalisation rates.	We obtained an understanding of the approach followed by management for the valuation of the Group's investment property portfolio through discussions with management and the external valuers. We inspected a sample of valuation reports for the properties valued externally in the current year and assessed whether the valuation approach followed for each property were in accordance with IAS 40: Investment property and suitable for use in determining the fair value for the purpose of the consolidated financial statements. Our work, as detailed in the procedures below, focused on the largest properties in the portfolio, as well as those properties where the assumptions used and/or year-on-year capital value movement suggested a possible outlier versus market data for the relevant sector: We evaluated the external valuers' qualifications and expertise and evaluated whether there were any matters that might have affected their objectivity or may have imposed scope limitations upon their work through direct communication with the valuer, and inspection of their credentials. We did not note any aspects in this regard requiring further consideration. Utilised our internal valuation expertise in our assessment of the reasonableness of the valuation methodologies and assumptions applied based on their knowledge of the industry and the markets in which the group operates. No material exceptions were noted. We evaluated comparable market evidence in assessing the fair value of the properties. No material differences were noted. We tested the accuracy, reliability and completeness of data inputs into the directors' valuations, as well as in the valuations prepared by the external valuers by agreeing the rental income, tenancy schedules, expenditure details and square metre details to the respective underlying support. We found no material deviations. We evaluated the forecasted future net cash flows by comparing them to lease agreements and noted no material deviations. We evaluated the significant assumptions, including discount rates, exit capitalisation rates, vacancy rates, market rental growth rates and any adjustment factors by comparing it to historic and market benchmarks in order to assess whether they were in a reasonable range for the respective market, sector and asset. Our audit procedures on the above indicated that the assumptions fell within an acceptable range.

Independent auditor's report (continued)

To the shareholders of Equites Property Fund Limited

KEY AUDIT MATTERS (CONTINUED)

KEY AUDIT MATTER	HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER
VALUATION OF INVESTMENT PROPERTIES (CONTINUED) The directors and valuers apply yields, discount rates, market rentals and exit capitalisation rates which are influenced by prevailing market yields and comparable market transactions for properties with similar characteristics, to arrive at the final valuation. Investment property under development and vacant land are subsequently measured at fair value at each reporting period. If the fair value cannot be reasonably determined, this is measured at cost. The Group capitalises borrowing costs on new developments and major refurbishments that are deemed to be qualifying assets based on management's judgement in line with IAS 23: Borrowing costs as reflected in note 4 to the consolidated financial statements.	For investment properties under development, we agreed the development costs incurred to relevant underlying documentation and assessed the eligibility of capitalising these costs against the criteria set out in IAS 40: Investment Property. No material exceptions were noted. On a sample basis, we recalculated and assessed the appropriateness of the borrowing costs capitalised and also assessed management's judgement in assessing when an asset becomes a qualifying asset in accordance with IAS 23: Borrowing Costs. No material exceptions were noted. In respect of vacant land, we recalculated, on a sample basis, the value of the land based on comparable market data and comparable listed sales prices. Our audit procedures on the above did not identify any material differences. For a sample of the straight-lining lease income accrual we agreed the inputs in the calculation to the underlying lease agreements and tested the accuracy of the calculation through reperformance. We did not identify any material differences. We further evaluated the appropriateness of the disclosures in the consolidated financial statements concerning the key assumptions to which the valuations are most sensitive, and the inter-relationship between the assumptions and the valuation amounts.

OTHER INFORMATION

The Directors are responsible for the other information. The other information comprises the information included in the document(s) titled "Equites Property Fund Consolidated Annual Financial Statements for the year ended 28 February 2026" and the document titled "Equites Property Fund Annual Financial Statements for the year ended 28 February 2026", which include(s) the Declaration by the company secretary, the Audit committee report and the Directors' report as required by the Companies Act of South Africa, which we obtained prior to the date of this auditor's report, and the document(s) titled "Equites Property Fund Integrated Report 2026", which is expected to be made available to us after that date. The other information does not include the consolidated or the separate financial statements and our auditor's reports thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Directors are responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Independent auditor's report (continued)

To the shareholders of Equites Property Fund Limited

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

AUDIT TENURE

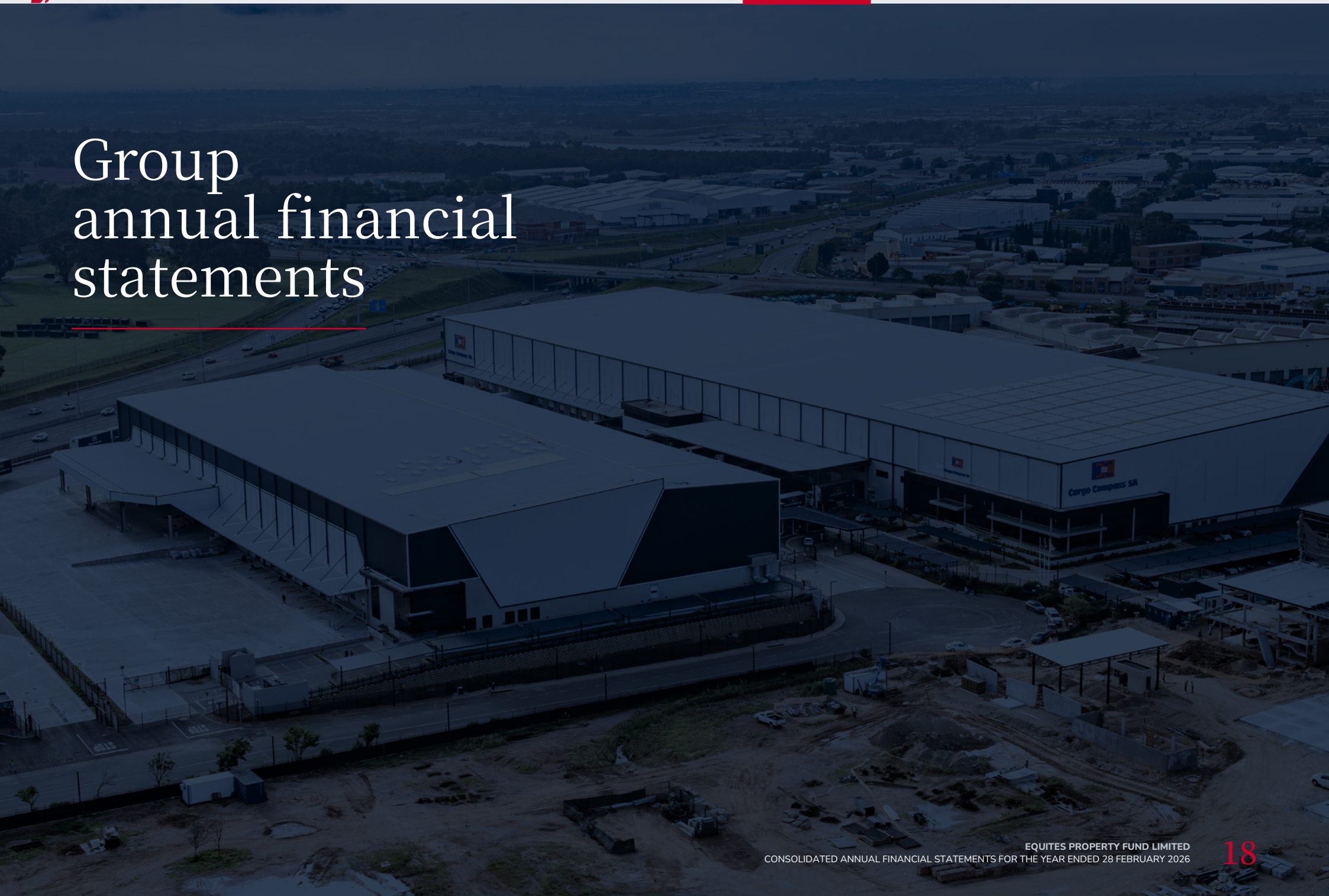
In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that PricewaterhouseCoopers Inc. has been the auditor of Equites Property Fund Limited for 10 year(s).

PricewaterhouseCoopers Inc.
Director: P Liedeman
Registered Auditor

Cape Town, South Africa
13 May 2026

Signatures are not included here for security purposes.

Group annual financial statements



Statement of financial position

Equites Property Fund Limited and its subsidiaries at 28 February 2026

R'000	NOTES	2026	2025
ASSETS			
NON-CURRENT ASSETS			
Investment property (excluding straight-lining)	4	21 206 418	24 437 171
Straight-lining lease income accrual	4.3	1 480 912	1 412 013
Deferred tax asset	15	—	6
Other financial assets	7	2 953	38 901
Trade and other receivables	11	195	30 349
Loan receivable	12	72 024	83 356
Property, plant and equipment	17	29 573	40 354
		22 792 075	**26 042 150**
CURRENT ASSETS			
Trading property	5	955 217	900 856
Trade and other receivables	11	477 635	1 038 175
Other financial assets	7	61 998	62 081
Loan receivable	12	5 392	11 651
Cash and cash equivalents	9	2 081 114	1 527 169
		3 581 356	**3 539 932**
Assets held-for-sale	26	5 026 899	960 330
TOTAL ASSETS		**31 400 330**	**30 542 412**

R'000	NOTES	2026	2025
EQUITY AND LIABILITIES			
EQUITY AND RESERVES			
Stated capital	13	13 549 132	12 964 573
Accumulated profit/(loss)		296 446	(208 129)
Foreign currency translation reserve		604 450	977 073
Share-based payment reserve	14	23 358	38 431
TOTAL ATTRIBUTABLE TO OWNERS		**14 473 386**	**13 771 948**
Non-controlling interest	10	3 989 913	3 785 154
TOTAL EQUITY AND RESERVES		**18 463 299**	**17 557 102**
LIABILITIES			
NON-CURRENT LIABILITIES			
Loans and borrowings	6	6 142 107	10 304 627
Financial guarantees	7.3.4	10 000	10 000
Other financial liabilities	7	59 000	27 286
Deferred tax liability	15	—	198 209
Other payables	16	84 708	84 017
		6 295 815	**10 624 139**
CURRENT LIABILITIES			
Loans and borrowings	6	3 721 842	1 529 250
Trade and other payables	16	376 294	814 043
Current tax payable		8 213	3 462
Other financial liabilities	7	49 853	14 416
		4 156 202	**2 361 171**
Liabilities held-for-sale	26.1	2 485 014	—
TOTAL LIABILITIES		**12 937 031**	**12 985 310**
TOTAL EQUITY AND LIABILITIES		**31 400 330**	**30 542 412**

Statement of comprehensive income

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

R'000	NOTES	2026	RESTATED[1] 2025
CONTINUING OPERATIONS			
Property revenue and tenant recoveries		2 212 425	2 032 206
Straight-lining of leases adjustment		189 692	308 884
Other revenue		751 478	1 524 647
GROSS PROPERTY REVENUE	18	**3 153 595**	**3 865 737**
Cost of sales	19	(813 109)	(1 595 026)
Property operating and management expenses	21	(544 799)	(593 915)
Other net (losses)/gains	20	(130 190)	23 223
Administrative expenses	21	(126 698)	(154 386)
Fair value adjustments – investment property	4	930 744	369 737
OPERATING PROFIT BEFORE FINANCING ACTIVITIES		**2 469 543**	**1 915 370**
Finance cost	22	(792 687)	(691 690)
Finance income	23	369 017	272 885
NET PROFIT BEFORE TAX		**2 045 873**	**1 496 565**
Taxation	24	(18 668)	(9 796)
PROFIT FROM CONTINUING OPERATIONS		**2 027 205**	**1 486 769**
PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS	26.1	**132 458**	**(68 983)**
PROFIT FOR THE YEAR		**2 159 663**	**1 417 786**
OTHER COMPREHENSIVE (LOSS)/INCOME			
Items that may subsequently be reclassified to profit or loss:			
Translation of foreign operations		**(384 796)**	**(215 183)**
from continuing operations		(476 712)	(276 344)
from discontinued operations		91 916	61 161
Items reclassified to profit or loss:			
Reclassification of FCTR		**5 080**	**(6 533)**
from continuing operations	20.1	6 189	20
from discontinued operations		(1 109)	(6 553)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**1 779 947**	**1 196 070**

R'000	NOTES	2026	RESTATED[1] 2025
PROFIT/(LOSS) ATTRIBUTABLE TO:			
OWNERS OF THE PARENT		**1 631 446**	**943 550**
from continuing operations		1 498 828	1 011 264
from discontinued operations		132 618	(67 714)
NON-CONTROLLING INTEREST	10	**528 217**	**474 236**
from continuing operations		528 377	475 505
from discontinued operations		(160)	(1 269)
		2 159 663	**1 417 786**
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO:			
OWNERS OF THE PARENT		**1 258 823**	**725 514**
from continuing operations		1 035 408	733 731
from discontinued operations		223 415	(8 217)
NON-CONTROLLING INTEREST	10	**521 124**	**470 556**
from continuing operations		521 274	476 714
from discontinued operations		(150)	(6 158)
		1 779 947	**1 196 070**
Basic earnings per share (cents)	2	**194.5**	**116.6**
from continuing operations		178.7	125.0
from discontinued operations		15.8	(8.4)
Diluted earnings per share (cents)	2	**193.0**	**115.2**
from continuing operations		177.3	123.5
from discontinued operations		15.7	(8.3)

[1] Comparatives have been restated to reclassify balances for the effect of the discontinued operation

Statement of cash flows

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

R'000	NOTES	2026	2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	25.1	1 700 535	1 549 187
Finance cost paid	22	(869 600)	(821 016)
Finance income received	23	355 993	247 986
Tax paid	25.7	(10 185)	(7 863)
Dividends paid	25.6	(1 441 970)	(1 268 671)
NET CASH FLOWS UTILISED BY OPERATING ACTIVITIES		**(265 227)**	**(300 377)**
CASH FLOWS FROM INVESTING ACTIVITIES			
Acquisition of investment properties	25.2	(129 817)	(142 289)
Development of investment properties	25.3	(610 918)	(1 232 017)
Finance cost paid capitalised to investment properties	22	(110 074)	(257 503)
Proceeds from disposal of investment property and subsidiaries (net of costs)	25.4	350 572	1 997 808
Purchases of current financial assets[1]	25.5	(8 268 338)	(2 950 840)
Proceeds on divestment of current financial assets[1]	25.5	8 268 338	2 950 840
Proceeds from loan receivable	12.1	12 000	—
Loans advanced	12.1	(549)	—
Proceeds from disposal of property, plant and equipment	17	35	2 206
Purchase and development of property, plant and equipment	17	(289)	(10 999)
NET CASH FLOWS (UTILISED)/GENERATED BY INVESTING ACTIVITIES		**(489 040)**	**357 206**

R'000	NOTES	2026	2025
CASH FLOWS FROM FINANCING ACTIVITIES			
Share issue costs (paid)/refunded	13.3	(961)	318
Proceeds from shares issued for cash	13.3	712 417	—
Proceeds from share issue relating to dividend reinvestment programme	13.3	—	696 129
Repurchase of shares	13.3	(132 932)	—
Repayment of lease liability		(8 717)	(11 336)
Proceeds from borrowings	6.1	4 198 241	8 153 508
Repayment of borrowings	25.8	(3 433 303)	(7 870 848)
NET CASH FLOWS GENERATED FROM FINANCING ACTIVITIES		**1 334 745**	**967 771**
Net increase in cash and cash equivalents		580 478	1 024 600
Effect of exchange rate movements on cash and cash equivalents		(26 076)	9 316
Cash and cash equivalents at the beginning of the year		1 527 169	493 253
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		**2 081 571**	**1 527 169**
Cash and cash equivalents	9	2 081 114	1 527 169
Cash from discontinued operation	26.1	457	—

[1] This primarily consists of investments in and divestments of surplus cash held in money market funds.

Statement of changes in equity

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

R'000	NOTES	STATED CAPITAL	ACCUMULATED PROFIT/(LOSS)	FOREIGN CURRENCY TRANSLATION RESERVE	SHARE-BASED PAYMENT RESERVE	TOTAL ATTRIBUTABLE TO PARENT	NON-CONTROLLING INTEREST	TOTAL
Balance at 1 March 2024		12 257 529	(99 985)	1 195 109	30 570	13 383 223	3 562 275	16 945 498
Profit/(loss) for the year		—	943 550	—	—	943 550	474 236	1 417 786
from continuing operations		—	1 011 264	—	—	1 011 264	475 505	1 486 769
from discontinued operations		—	(67 714)	—	—	(67 714)	(1 269)	(68 983)
Other comprehensive (loss)/income		—	—	(218 036)	—	(218 036)	(3 680)	(221 716)
from continuing operations		—	—	(277 533)	—	(277 533)	1 209	(276 324)
from discontinued operations		—	—	59 497	—	59 497	(4 889)	54 608
Transactions with NCI		—	—	—	—	—	(30 700)	(30 700)
Shares issued in terms of dividend reinvestment programme	13	696 129	—	—	—	696 129	—	696 129
Shares issued in terms of conditional share plan	13	10 551	—	—	(10 551)	—	—	—
Treasury shares issued in terms of conditional share plan	13	309	—	—	(309)	—	—	—
Shares forfeited in terms of conditional share plan	13	(263)	—	—	263	—	—	—
Equity-settled share-based payment charge	14	—	—	—	18 458	18 458	—	18 458
Dividends distributed to shareholders		—	(1 051 694)	—	—	(1 051 694)	(216 977)	(1 268 671)
Share issue costs refunded	13	318	—	—	—	318	—	318
BALANCE AT 28 FEBRUARY 2025		**12 964 573**	**(208 129)**	**977 073**	**38 431**	**13 771 948**	**3 785 154**	**17 557 102**
Balance at 1 March 2025		12 964 573	(208 129)	977 073	38 431	13 771 948	3 785 154	17 557 102
Profit/(loss) for the year		—	1 631 446	—	—	1 631 446	528 217	2 159 663
from continuing operations		—	1 498 828	—	—	1 498 828	528 377	2 027 205
from discontinued operations		—	132 618	—	—	132 618	(160)	132 458
Other comprehensive (loss)/income		—	—	(372 623)	—	(372 623)	(7 093)	(379 716)
from continuing operations		—	—	(463 420)	—	(463 420)	(7 103)	(470 523)
from discontinued operations		—	—	90 797	—	90 797	10	90 807
Transactions with NCI	10	—	—	—	—	—	(1 266)	(1 266)
Shares issued for cash	13.3	712 417	—	—	—	712 417	—	712 417
Shares repurchased and cancelled	13.3	(126 906)	—	—	—	(126 906)	—	(126 906)
Shares repurchased and issued in terms of conditional share plan	13.3	—	—	—	(6 026)	(6 026)	—	(6 026)
Treasury shares issued in terms of conditional share plan	13.3	9	—	—	(9)	—	—	—
Equity-settled share-based payment charge		—	—	—	(9 038)	(9 038)	—	(9 038)
Dividends distributed to shareholders		—	(1 126 871)	—	—	(1 126 871)	(315 099)	(1 441 970)
Share issue costs		(961)	—	—	—	(961)	—	(961)
BALANCE AT 28 FEBRUARY 2026		**13 549 132**	**296 446**	**604 450**	**23 358**	**14 473 386**	**3 989 913**	**18 463 299**

Notes to the annual financial statements

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

1. PREPARATION OF FINANCIAL STATEMENTS

The principal accounting policies applied in the preparation of the consolidated financial statements are set out in the notes to the consolidated annual financial statements and are consistent with those applied in the previous year, unless otherwise stated. The consolidated annual financial statements were authorised for issue by the board of directors on 13 May 2026.

1.1 BASIS OF PREPARATION

The consolidated annual financial statements have been prepared in accordance with IFRS® Accounting Standards, the IFRS Interpretations Committee interpretations, the South African Institute of Chartered Accountants ("SAICA") Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council ("FRSC"), the requirements of the Companies Act of South Africa No. 71 of 2008, as amended and the Listings Requirements of the exchange operated by JSE Ltd ("JSE").

1.2 BASIS OF MEASUREMENT

The consolidated annual financial statements are prepared on the historical cost basis, except for investment property, derivative financial instruments and financial instruments at fair value through profit or loss, which are measured at fair value.



1.3 BASIS OF CONSOLIDATION

The Group consolidates all of its subsidiaries. Accounting policies are applied consistently in all Group companies. The results of subsidiaries are included from the effective date of acquisition up to the effective date of disposal. Subsidiaries are deconsolidated from the date that control ceases. All subsidiaries have the same financial year end and are consolidated to that date.

All intra-group transactions, balances and unrealised gains and losses on transactions between entities of the Group have been eliminated.

1.3.1 CONTROL

Subsidiaries are entities (including structured entities) over which the Group has control. Control exists when the following can be demonstrated:

- power over the investee through having existing rights that give it the current ability to direct relevant activities;
- exposure, or rights to variable returns from its involvement with the investee; and
- the ability to affect those returns through its power to govern the financial and operating policies of the investor's returns.

1.3.2 BUSINESS COMBINATIONS

When the Group gains control of a business, the business combination is accounted for using the acquisition method at the acquisition date (the date on which control is transferred). The consideration transferred is measured at the fair value of the assets transferred, equity instruments issued and liabilities incurred or assumed at the date of acquisition. Acquisition-related costs are expensed as incurred. Identifiable assets acquired as well as liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the consideration transferred over the fair value of the Group's share of the identifiable net assets of the subsidiary acquired is recorded as goodwill. If the consideration transferred is less than the Group's share of the fair value of the net assets of the subsidiary acquired, the difference is recognised directly in profit or loss.

For acquisition of subsidiaries not meeting the definition of a business, the Group allocates the cost between the individual identifiable assets and liabilities in the Group on their relative fair values at the date of acquisition. Such transactions or events do not give rise to goodwill.

Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

1. PREPARATION OF FINANCIAL STATEMENTS (CONTINUED)

1.4 FUNCTIONAL CURRENCY

All items in the consolidated annual financial statements are measured using the currency of the primary economic environment in which it operates (the functional currency). The consolidated annual financial statements are presented in South African Rand, which is Equites' functional and the Group's presentation currency.

Foreign currency transactions are translated into the functional currency using the average exchange rates for the relevant period. These average exchange rates approximate the spot rate at the date of the transaction. Gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at closing rates, are recognised in the statement of comprehensive income.

Subsidiaries that have a functional currency that is different from the presentation currency of the Group are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenditure for each statement of comprehensive income presented are translated at the average exchange rates for the period; and
- all resulting translation differences are recognised in other comprehensive income and presented as a separate component of equity in foreign currency translation reserve ("FCTR").

Exchange rate differences arising from the translation of a net investment in foreign operations is recognised in FCTR. The Group's net investment in foreign operations is equal to the equity investment plus all monetary items that are receivable from or payable to the foreign operation, for which settlement is neither planned nor likely to occur in the foreseeable future. On disposal or a decrease in the Group's effective interest in the foreign subsidiary, all or a proportionate share of the exchange differences accumulated in equity in respect of that subsidiary attributable to the equity holders of the Group are reclassified to profit or loss. The amount of FCTR reclassified to profit or loss is calculated based on the appreciation or devaluation in the functional currency of the foreign subsidiary disposed against the functional currency of the Group.

1.5 STANDARDS, AMENDMENTS AND INTERPRETATIONS EFFECTIVE FOR THE FIRST TIME AT 28 FEBRUARY 2026

The standards, amendments and interpretations effective for the first time in the current financial year have been summarised alongside. The impact of the adoption of these standards and amendments have been considered and is deemed immaterial.

	EFFECTIVE DATE (PERIODS BEGINNING ON OR AFTER)
Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates" – Lack of Exchangeability	1 January 2025

1.6 STANDARDS, AMENDMENTS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE AT 28 FEBRUARY 2026

The table below summarises the standards, amendments and interpretations that have been published, but that are not yet effective in the current financial year and are relevant to the Group. None of these standards, amendments and interpretations are expected to have a material impact on the results of the Group.

ANNUAL IMPROVEMENTS TO IFRS ACCOUNTING STANDARDS – VOLUME 11: Includes minor amendments to accounting standards to clarify wording and improve guidance in the relevant standards.	1 January 2026
AMENDMENTS TO IFRS 9 & IFRS 7 – CLASSIFICATION AND MEASUREMENT OF FINANCIAL INSTRUMENTS: The amendments clarify requirements relating to the recognition and derecognition of financial assets and financial liabilities, provide additional guidance on assessing contractual cash flow characteristics for classification purposes, and introduce additional disclosures for certain instruments, including instruments with contractual terms that can change cash flows and equity instruments designated at fair value through other comprehensive income.	1 January 2026
IFRS 18 – PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS: IFRS 18 replaces IAS 1 and introduces new requirements for the presentation and disclosure of information in general purpose financial statements, including a revised structure for the statement of profit or loss, disclosure requirements for specified management-defined performance measures, and enhanced principles on aggregation and disaggregation in the primary financial statements and notes.	1 January 2027

Management is currently assessing the impact of IFRS 18. The standard is expected to primarily impact presentation and disclosure, including the structure of the statement of profit or loss, aggregation and disaggregation in the financial statements, and disclosures relating to management-defined performance measures, where applicable. No material impact on recognition or measurement is currently expected.

Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

2. EARNINGS AND HEADLINE EARNINGS PER SHARE

This note provides the obligatory information in terms of IAS 33 Earnings per share and SAICA Circular 1/2023 for the Group.

Earnings per share is calculated by dividing the net profit attributable to owners of the parent by the weighted average number of ordinary shares in issue during the year. Headline earnings per share is calculated in terms of the requirements set out in Circular 1/2023 issued by SAICA.

Diluted earnings and diluted headline earnings per share are determined by adjusting for the impact on earnings and the weighted average number of ordinary shares of all known dilutive potential ordinary shares.

RECONCILIATION BETWEEN BASIC EARNINGS AND HEADLINE EARNINGS:

		2026			RESTATED[1] 2025		
R'000	NOTES	CONTINUING OPERATIONS	DISCONTINUED OPERATION	TOTAL	CONTINUING OPERATIONS	DISCONTINUED OPERATION	TOTAL
BASIC EARNINGS:							
Earnings (profit/(loss) attributable to owners of the parent)		1 498 828	132 618	**1 631 446**	1 011 264	(67 714)	**943 550**
Adjusted for:							
Fair value adjustments to investment properties	4.1	(930 744)	—	**(930 744)**	(370 131)	179 927	**(190 204)**
Fair value adjustment of non-current assets held for sale	4.2	—	(40 584)	**(40 584)**	394	25 579	**25 973**
Less: Fair value adjustment to investment properties (NCI)	10.1	205 342	—	**205 342**	90 368	—	**90 368**
Impairment of land options	26.3	—	12 923	**12 923**	—	54 768	**54 768**
Loss on sale of non-current assets	20 & 26	3 206	14 494	**17 700**	29 836	(13 205)	**16 631**
Less: Profit on sale of non-current assets (NCI)	10.1	3 974	—	**3 974**	48 302	23 082	**71 384**
HEADLINE EARNINGS		**780 606**	**119 451**	**900 057**	**810 033**	**202 437**	**1 012 470**

NUMBER OF SHARES	2026	2025
Shares in issue	867 290 341	835 179 723
Weighted average number of shares in issue	838 552 157	808 977 238
Add: weighted potential dilutive impact of conditional shares	6 600 436	10 259 895
Diluted weighted average number of shares in issues	845 152 593	819 237 133

[1] Comparatives have been restated to reclassify balances for the effect of the discontinued operation

Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

2. EARNINGS AND HEADLINE EARNINGS PER SHARE (CONTINUED)

	2026			RESTATED[1] 2025		
CENTS	CONTINUING OPERATIONS	DISCONTINUED OPERATION	TOTAL	CONTINUING OPERATIONS	DISCONTINUED OPERATION	TOTAL
BASIC & HEADLINE EARNINGS PER SHARE						
Basic earnings per share	178.7	15.8	**194.5**	125.0	(8.4)	**116.6**
Diluted earnings per share	177.3	15.7	**193.0**	123.5	(8.3)	**115.2**
Headline earnings per share	93.1	14.2	**107.3**	100.2	25.0	**125.2**
Diluted headline earnings per share	92.4	14.1	**106.5**	98.9	24.7	**123.6**

[1] Comparatives have been restated to reclassify balances for the effect of the discontinued operation

3. SEGMENT INFORMATION

ACCOUNTING POLICY

The Group identifies and presents operating segments on the basis of internal reporting that is regularly reviewed by the chief operating decision-makers ("CODM"). The CODM has been identified as the Group's executive directors. The CODM allocates resources and assesses the performance of the operating segments of the Group.

The Group has identified the following reportable segments:

- **SA industrial** – This part of the business incorporates all the SA industrial and logistics assets. This comprised of 59 (2025: 59) completed properties split between prime logistics nodes in Western Cape, Eastern Cape, Gauteng and KwaZulu-Natal, and one industrial property located in Gauteng (2025: one industrial property and land parcel located in the Western Cape) held-for-sale.
- **UK developer** – This part of the business relates specifically to the activities which pertain to disposal of land and turnkey developments. These projects are assessed based on different measurement and performance criteria, specifically relating to disposal profits as opposed to long-term property fundamentals. Profits generated from this segment are specifically excluded from distributable income. This comprised of one ongoing development site (2025: one ongoing development site) in the UK.
- **Other** – Non-property related activities.
- **Discontinued operations (previously UK Industrial)** – During the current year, the Group discontinued the UK Industrial segment which comprised of six (2025: seven) income-producing properties and one land option (2025: two land options and one land parcel) recognised as held-for-sale. Refer to note 26 for further information.

Management has considered the impact of the discontinued operation on the segmental reporting presented and concluded that the remaining operations continue to reflect the Group's operating segments as reviewed by the chief operating decision maker.

The geographic analysis of revenue is based on the country where the building is situated, and therefore where the rental income is derived. Equites generates the majority of revenue from properties situated in SA, while the remainder of revenue is generated through properties situated in the UK. The SA and UK markets differ in terms of market risk, political risk and the processes for the purchase and letting of assets. For this reason, the CODM analyses the assets in these markets separately and allocates resources according to this analysis.

The CODM primarily uses a measure of revenue and operating profit before financing activities to assess the performance of the operating segment. The operating segment is the same as the reportable segment.

Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

3. SEGMENT INFORMATION (CONTINUED)

The segment information for the Group for the year ended 28 February 2026 is set out below:

		OPERATING SEGMENTS				
R'000	NOTES	SA INDUSTRIAL	UK DEVELOPER	OTHER	DISCONTINUED OPERATION (UK INDUSTRIAL)	TOTAL
STATEMENT OF COMPREHENSIVE INCOME						
Property revenue and tenant recoveries	18 & 26	2 212 425	—	—	287 060	**2 499 485**
Straight-lining of leases adjustment	18 & 26	189 692	—	—	(40 534)	**149 158**
Other revenue	18	4 657	746 413	408	—	**751 478**
Cost of sales	19	(1 680)	(811 429)	—	—	**(813 109)**
Property operating and management expenses	21 & 26	(544 799)	—	—	(5 475)	**(550 274)**
Administrative cost	21 & 26	(112 383)	(14 016)	(299)	(20 147)	**(146 845)**
Fair value adjustments – investment property	4	930 744	—	—	40 584	**971 328**
Operating profit/(loss) before financing activities		2 538 531	(69 097)	109	234 084	**2 703 627**
Finance income	23 & 26	369 017	—	—	17 461	**386 478**
Finance cost	22 & 26	(792 687)	—	—	(117 292)	**(909 979)**
Current tax expense	24	—	(18 654)	(9)	—	**(18 663)**
STATEMENT OF FINANCIAL POSITION						
Investment property (including straight-lining)	4	22 687 330	—	—	—	**22 687 330**
Investment property held-for-sale	4	117 000	—	—	4 895 534	**5 012 534**
Trading property	5	—	955 217	—	—	**955 217**
Trade and other receivables	11 & 26	212 710	264 881	239	13 908	**491 738**
Loans and borrowings	6 & 26	9 863 949	—	—	2 260 395	**12 124 344**
Total assets		24 580 737	1 906 751	2 942	4 909 899	**31 400 330**
Total liabilities		10 328 038	121 304	2 675	2 485 014	**12 937 031**

Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

3. SEGMENT INFORMATION (CONTINUED)

The segment information for the Group for the year ended 28 February 2025 is set out below:

		OPERATING SEGMENTS				
R'000	NOTES	SA INDUSTRIAL	UK DEVELOPER	OTHER	UK INDUSTRIAL	TOTAL
STATEMENT OF COMPREHENSIVE INCOME						
Property revenue and tenant recoveries	18 & 26	2 032 206	—	—	329 416	**2 361 622**
Straight-lining of leases adjustment	18 & 26	308 884	—	—	61 543	**370 427**
Other revenue	18	857	1 523 251	539	—	**1 524 647**
Cost of sales	19	(2 411)	(1 592 615)	—	—	**(1 595 026)**
Property operating and management expenses	21 & 26	(593 915)	—	—	(11 574)	**(605 489)**
Administrative cost	21 & 26	(128 213)	(25 874)	(299)	(28 521)	**(182 908)**
Fair value adjustments – investment property	4	369 737	—	—	(205 506)	**164 231**
Operating profit/(loss) before financing activities		1 861 648	(47 933)	240	205 225	**2 019 180**
Finance income	23 & 26	272 768	118	—	42 824	**315 710**
Finance cost	22 & 26	(691 690)	—	—	(158 934)	**(850 624)**
Current tax (income)/expense	24	(849)	(8 885)	—	—	**(9 734)**
STATEMENT OF FINANCIAL POSITION						
Investment property (including straight-lining)	4	20 992 718	—	—	4 856 468	**25 849 186**
Investment property held-for-sale	4	139 296	—	—	821 032	**960 328**
Trading property	5	—	900 856	—	—	**900 856**
Trade and other receivables	11	192 955	140 564	430	734 574	**1 068 523**
Loans and borrowings	6	9 082 111	—	—	2 751 766	**11 833 877**
Total assets		23 085 970	846 918	755	6 606 699	**30 540 342**
Total liabilities		9 561 142	27 303	1 592	3 395 273	**12 985 310**

Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

4. INVESTMENT PROPERTY

R'000	NOTE	2026	2025
Income-producing investment property		19 983 971	23 425 146
Investment property under development		920 302	204 530
Freehold land		289 169	797 576
Right-of-use asset		12 976	9 919
INVESTMENT PROPERTY (EXCLUDING STRAIGHT-LINING)	4.1	**21 206 418**	**24 437 171**
Investment property held-for-sale	4.2	5 012 534	960 330
Straight-lining lease income accrual	4.3	1 480 912	1 412 013
FAIR VALUE OF INVESTMENT PROPERTY		**27 699 864**	**26 809 514**

ACCOUNTING POLICY

Investment property is held to earn rental income and/or for capital appreciation, and is made up of the following:

- income-producing investment property comprising land and buildings, leased to tenants under an operating lease,
- investment property under development and vacant land available for development,
- land options exercisable at a future date subject to receiving planning consent, and
- property held-for sale where the carrying amount will be recovered through sale rather than continuing use.

Investment property is initially measured at cost, including transaction cost. Subsequently, investment property is measured at fair value at each reporting date. Changes in fair value are recognised in profit or loss in the period in which they arise, and is excluded from the calculation of distributable earnings. Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other costs, including repairs and maintenance, are expensed as incurred. Future costs or capital commitments are not included in the fair value of investment property.

All income-producing properties (excluding held-for-sale) are valued externally by a registered valuer at each reporting date. SA properties are valued using the discounted cash flow ("DCF") technique. Adjustments to the fair value of investment properties are computed net of the impact of accounting for lease income on a straight-line basis over the term of lease.

Lease commission expenditure is capitalised to the cost of investment property and amortised on a straight-line basis over the term of the lease.

A gain or loss arising on disposal of investment property is recognised in profit or loss, measured as the difference between the net disposal proceeds and the carrying amount.

INVESTMENT PROPERTY UNDER DEVELOPMENT AND FREEHOLD LAND

Investment property under development comprises the cost of the land and development and is measured at fair value at each reporting date. If the fair value cannot be reasonably determined, this is measured at cost. Upon completion of the development, these properties become part of income-producing investment property.

Investment property under development and vacant land is transferred to trading properties when there is a change in use which results in the entity concluding that it will recover the future economic benefits from the asset through sale in the short term, as opposed to holding the asset for capital appreciation and/or to generate rental income. This arrangement may arise in the UK where the entity has engaged in significant development activity.

Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

4. INVESTMENT PROPERTY (CONTINUED)

ACCOUNTING POLICY (CONTINUED)

LAND OPTIONS

In the UK, land is held through long-term option agreements that are exercisable at a future date subject to receiving planning consent. Land options are non-financial assets and are initially capitalised at cost and considered for any impairment indication annually. The impairment review includes consideration of the resale value of the option, likelihood of achieving planning consent and current recoverable value as determined by an independent valuer.

In the calculation of the resale value or recoverable value of land options, several estimates are required which includes the expected size of the development, expected rental and capitalisation rates, estimated build costs, the time to complete the development and anticipated progress with achieving planning consent, as well as the associated risks of achieving the above.

Once a land option is exercised and the land is drawn down it is transferred into vacant land.

INVESTMENT PROPERTY HELD-FOR-SALE

Investment property is classified as held-for-sale if it is expected that its carrying amount will be recovered principally through sale rather than continuing use. The following conditions are required to be met to be classified as held-for-sale:

- management is committed to a plan to sell,
- an active programme to locate a buyer is initiated,
- the asset is available for immediate sale in its present condition,
- the asset is being actively marketed for sale at a price reasonable in relation to its fair value,
- the sale is highly probable, within 12 months of classification as held-for-sale, and subject only to terms that are usual and customary for sale of such assets; and
- actions required to complete the plan indicate that it is unlikely that the plan will be significantly changed or withdrawn.

Investment properties held-for-sale are excluded from the measurement scope of IFRS 5 Non-Current Assets Held-for-Sale and Discontinued Operations and is measured at fair value less costs to sell with gains/losses recognised in the statement of comprehensive income upon sale.

BORROWING COSTS

Borrowing costs that are directly attributable to the acquisition and construction of a qualifying asset are capitalised to the cost of that asset until such time as the asset is ready for the intended use.

Borrowing costs comprise interest on borrowings and amortisation of capitalised loan arrangement fees. The amount of borrowing costs eligible for capitalisation is determined as follows:

- **Specific borrowings:** actual borrowing costs on funds specifically borrowed for the purpose of obtaining a qualifying asset less any temporary investment income from surplus funds derived from those borrowings; and
- **General borrowings:** weighted average of the borrowing costs applicable to the entity on funds generally borrowed for the purpose of obtaining a qualifying asset(s).

All other borrowing costs are recognised in profit or loss in the period in which they are incurred. Borrowing costs capitalised cannot exceed actual borrowing costs incurred.

A qualifying asset is defined as an asset that necessarily takes a substantial period of time to get ready for its intended use or sale. An asset that normally takes more than a year to be ready for use will usually be a qualifying asset. The Group classifies the following as qualifying assets:

- investment property under development,
- land held for the purpose of development,
- income-producing investment property under major refurbishment,
- trading property (note 5), and
- land options.

Capitalisation commences when expenditures are incurred for the asset, borrowing costs are incurred, and the Group undertakes activities that are necessary to prepare the asset for its intended use. This occurs as follows:

- **Properties under development and refurbishments:** once expenditures are incurred; and
- **Land:** once land or land option is acquired and in the process of being developed, i.e. when town planning, zoning, earthworks, etc. commences with a view to utilising this in development.

The Group ceases capitalising borrowing costs on each qualifying asset on the date on which practical completion is issued. On this date, substantially all the activities necessary to prepare the qualifying asset for its intended use are considered to be complete.

Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

4. INVESTMENT PROPERTY (CONTINUED)

ACCOUNTING POLICY (CONTINUED)

LEASES

The Group is a party to leasehold land in respect of certain investment properties, giving rise to a right-of-use asset recognised as investment property at lease commencement date. The right-of-use asset is measured at the initial amount of the lease liability adjusted for any lease payments made in advance, plus any initial direct costs incurred less any lease incentives received. The lease liability is initially measured at the present value of the future lease payments discounted using the Group's incremental borrowing rate. The lease payments consist of a fixed percentage of the income generated from the investment property.

The right-of-use asset recognised as investment property is subsequently measured at fair value. A remeasurement occurs when there is a change in the future lease cash flows arising from a change in the underlying tenant lease. Where the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the underlying right-of-use asset.

CRITICAL ESTIMATES AND JUDGEMENTS

VALUATION OF INCOME-PRODUCING INVESTMENT PROPERTY

The Group has appointed a panel of external valuers to conduct the valuation for each property. The independent valuers applied, among other inputs, current market prices for properties with similar characteristics, leases and cash flow projections. All SA valuations are performed using a discounted cash flow method:

DISCOUNTED CASH FLOW METHOD

The fair value of each income-producing SA property is determined by calculating its net present value by discounting forecasted future net cash flows and a residual value at the end of the cash flow projection period by the discount rate of each property. The residual value is calculated using an appropriate exit capitalisation rate. The discount rate used to determine the fair value of each property is a function of the exit capitalisation rate and the long-term market rental growth rate. The exit capitalisation rate is dependent on a number of factors, including location, asset class, market conditions, lease covenants and the risks inherent in the property.

INCOME CAPITALISATION METHOD

The external valuations in the UK were performed by capitalising the current income stream by targeting a net initial yield as well as taking into account the nominal equivalent yield, as the properties are reversionary. This considers the length of secure income for the property, the covenant strength of the tenant, the quality of the building and associated reletting prospects. Additionally, comparable market evidence is evaluated in determining the fair value.

SIGNIFICANT UNOBSERVABLE INPUTS

- Exit capitalisation rates varied between 7.3% and 9.5% (2025: 7.3% and 9.0%) for SA properties.
- Discount rates varied between 12.0% and 13.5% (2025: 12.0% and 13.5%) for SA properties.
- Net initial yields for UK properties varied between 4.2% and 5.9% in 2025.
- Reversionary yields for the UK properties varied between 5.0% and 6.3% in 2025.
- Expected market rentals.

INTER-RELATIONSHIP BETWEEN UNOBSERVABLE INPUTS AND FAIR VALUE MEASUREMENT

The overall valuations are sensitive to the assumptions listed above. The impact of vacancy is deemed to be immaterial on the valuations as the majority of the Group's leases are long dated, with no view of material vacancies in the portfolio in the near future. Management deems that the range of possible alternative assumptions is greatest for the exit capitalisation rates. The impact of changing the significant unobservable inputs on the fair value of investment property is detailed in note 8.

LEASE TERM

Where the Group recognises a lease liability and corresponding right-of-use asset, consideration is given around the extension options of the lease, in terms of IFRS 16 Leases. An evaluation of the facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option on the remaining lease term, is performed. These include an assessment of the likelihood of renewal by the tenant situated on the leasehold land, the potential business disruption by not extending and the unrecoverable costs or penalties incurred to extend or terminate the contract. The Group concluded that all lease liabilities and right-of-use assets are appropriately accounted for based on the lease term and that any significant changes or circumstances in the current year to this assessment have been accounted for.

Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

4. INVESTMENT PROPERTY (CONTINUED)

4.1 RECONCILIATION OF INVESTMENT PROPERTY

	SA					UK			
R'000	LOGISTICS	INDUSTRIAL	PROPERTIES UNDER DEVELOPMENT	ZONED INDUSTRIAL LAND	RIGHT-OF-USE ASSET	LOGISTICS	STRATEGIC LAND HOLDINGS	LAND OPTIONS	TOTAL
BALANCE AS AT 29 FEBRUARY 2024	**15 079 576**	**470 396**	**2 355 755**	**911 336**	**20 257**	**4 931 529**	**281 726**	**154 461**	**24 205 036**
Acquisitions	—	—	—	142 289	—	—	—	—	**142 289**
Improvements and extensions	88 519	9 778	—	—	—	—	—	—	**98 297**
Construction and development costs[2]	—	—	1 135 355	88 072	—	—	22 149	32 789	**1 278 365**
Transfers[1]	2 650 258	(120 000)	(3 286 580)	(225 787)	(13 755)	—	(12 292)	(87 883)	**(1 096 039)**
Letting commission capitalised	10 955	—	—	—	—	—	—	—	**10 955**
Letting commission amortised	(6 551)	—	—	—	—	(826)	—	—	**(7 377)**
Lease incentives capitalised	8 779	490	—	—	—	—	—	—	**9 269**
Lease incentives amortised	(980)	(42)	—	—	—	—	—	—	**(1 022)**
Remeasurements	—	—	—	—	8 887	—	—	—	**8 887**
Fair value adjustment	495 732	(1 797)	—	(118 334)	(5 470)	22 113	(202 040)	—	**190 204**
Impairment	—	—	—	—	—	—	—	(54 768)	**(54 768)**
Disposals	—	—	—	—	—	—	(82 918)	(39 748)	**(122 666)**
Foreign exchange loss	—	—	—	—	—	(212 783)	(6 625)	(4 851)	**(224 259)**
BALANCE AS AT 28 FEBRUARY 2025	**18 326 288**	**358 825**	**204 530**	**797 576**	**9 919**	**4 740 033**	**—**	**—**	**24 437 171**
Acquisitions	86 660	—	—	59 341	—	—	—	—	**146 001**
Improvements and extensions	152 731	2 186	—	—	—	—	—	—	**154 917**
Construction and development costs[2]	—	8 143	439 185	8 713	—	—	—	—	**456 041**
Transfers[1]	167 181	—	264 227	(545 496)	—	(4 740 033)	—	—	**(4 854 121)**
Letting commission capitalised	6 924	—	10 000	—	—	—	—	—	**16 924**
Letting commission amortised	(5 166)	—	—	—	—	—	—	—	**(5 166)**
Lease incentives capitalised	10 513	950	—	—	—	—	—	—	**11 463**
Lease incentives amortised	(2 592)	(144)	—	—	—	—	—	—	**(2 736)**
Remeasurements	—	—	—	—	7 358	—	—	—	**7 358**
Fair value adjustment	1 005 737	(42 087)	2 360	(30 965)	(4 301)	—	—	—	**930 744**
Disposals	(92 178)	—	—	—	—	—	—	—	**(92 178)**
BALANCE AS AT 28 FEBRUARY 2026	**19 656 098**	**327 873**	**920 302**	**289 169**	**12 976**	**—**	**—**	**—**	**21 206 418**

[1] Transfers relates to the following:
- i) Land where a development has commenced;
- ii) Investment properties under development which have been completed;
- iii) Properties, vacant land and land options that have been recognised as held-for-sale (note 4.2); and
- iv) Solar installations which were previously recognised as PPE (note 17).

[2] Includes borrowing costs capitalised of R93 million (2025: R258 million).

Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

4. INVESTMENT PROPERTY (CONTINUED)

4.2 INVESTMENT PROPERTY HELD-FOR-SALE

	SA			UK			
	LOGISTICS	INDUSTRIAL	ZONED INDUSTRIAL LAND	LOGISTICS	STRATEGIC LAND HOLDINGS	LAND OPTIONS	TOTAL
BALANCE AS AT 29 FEBRUARY 2024	**469 349**	**—**	**—**	**1 695 131**	**—**	**—**	**2 164 480**
Transfers	908 360	120 000	19 300	—	12 292	87 883	**1 147 835**
Improvements	(47)	—	—	—	—	—	**(47)**
Letting commission amortised	(1 171)	—	—	(205)	—	—	**(1 376)**
Lease incentive amortised	(479)	—	—	—	—	—	**(479)**
Straight-lining of leases adjustment	(12 104)	—	—	27 957	—	—	**15 853**
Fair value adjustment	(394)	—	—	(25 579)	—	—	**(25 973)**
Foreign exchange loss	—	—	—	(100 427)	—	—	**(100 427)**
Disposal	(1 363 514)	—	—	(876 022)	—	—	**(2 239 536)**
BALANCE AS AT 28 FEBRUARY 2025	**—**	**120 000**	**19 300**	**720 855**	**12 292**	**87 883**	**960 330**
Transfers	117 000	(33)	—	4 856 468	—	—	**4 973 435**
Improvements	—	—	—	(74)	—	—	**(74)**
Construction and development costs[1]	—	—	85	—	5 635	58 794	**64 514**
Letting commission amortised	—	—	—	(624)	—	—	**(624)**
Straight-lining of leases adjustment	—	—	—	(40 534)	—	—	**(40 534)**
Fair value adjustment	—	—	—	40 584	—	—	**40 584**
Impairment	—	—	—	—	—	(12 923)	**(12 923)**
Foreign exchange loss	—	—	—	(420 716)	—	(8 101)	**(428 817)**
Disposal	—	(119 967)	(19 385)	(380 224)	(17 927)	(5 854)	**(543 357)**
BALANCE AS AT 28 FEBRUARY 2026	**117 000**	**—**	**—**	**4 775 735**	**—**	**119 799**	**5 012 534**

[1] Includes borrowing costs capitalised of R17 million.

Investment property held-for-sale at year-end includes properties comprising of one logistics property in Gauteng, all UK income-producing properties and one land option in the UK. All properties held-for-sale in the prior year were sold in the current year, except for one logistics property in the UK. The Group has concluded sale agreements for the SA property and UK land option and negotiating terms for the sale of five UK income-producing properties. The SA property transferred in April 2026 and the five UK income-producing properties transferred in May 2026 (note 29). The last remaining UK logistics property is being actively marketed with a deal expected to be concluded during FY27.

Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

4. INVESTMENT PROPERTY (CONTINUED)

R'000	2026	2025
4.3 STRAIGHT-LINING LEASE INCOME ACCRUAL		
Contractual lease receivables are as follows:		
Within one year	1 861 875	1 865 344
Within two years	1 847 231	1 865 501
Within three years	1 804 632	1 830 134
Within four years	1 786 507	1 777 935
Within five years	1 750 674	1 755 688
Beyond five years	14 276 931	15 873 044
	23 327 851	**24 967 646**
Less: lease revenue on a straight-line basis	(21 768 187)	(23 514 061)
Recognised as held-for-sale	(78 753)	(41 572)
STRAIGHT-LINING LEASE INCOME ACCRUAL	**1 480 912**	**1 412 013**

The Group has assessed the impact of ECL on the straight-lining lease income accrual. The Group deems the impact to be immaterial and any negative impacts would be reflected in the fair value of investment property.

4.4 EXTERNAL VALUATIONS

External valuations of the South African investment property portfolio (excluding the property held-for-sale) were performed by Knight Frank (Pty) Ltd, Mills Fitchet Magnus Penny, CBRE Excellerate, Premium Valuation Services and Heroic Consulting (Pty) Ltd.

The valuers are independent of the Group as contemplated in of the JSE Listings Requirements and have no material relationship with the Group. The valuers are appropriately qualified, holding professional designations including MRICS, FRICS and/or registration as Professional Valuers with the South African Council for the Property Valuers Profession ("SACPVP").

The valuations were performed using discounted cash flow methodologies in accordance with IFRS 13 Fair Value Measurement and International Valuation Standards.

No external valuations were performed for the UK portfolio during the current year as these assets are measured in accordance with IFRS 5.

Further details on the valuation techniques, key inputs and fair value hierarchy are included in note 8.

R'000	2026	2025
Portfolio externally valued	21 477 859	24 847 080
Investment properties encumbered as security against the Group's loan facilities	10 407 560	10 720 041

The majority of the Group's leases are fully repairing and insuring with the average lease expiring after 13.7 years (2025: 14.0 years) with average escalation 6.1% (2025: 6.1%).

5. TRADING PROPERTY

ACCOUNTING POLICY

Trading properties comprise of land acquired, and property under development with the intention of disposing for a profit in the ordinary course of business. Trading properties are recognised at the lower of cost and net realisable value. Costs include all costs of purchase, transaction costs, costs of conversion, capitalised interest and other costs incurred in bringing the properties to their present condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs to complete and make the sale.

Trading properties under development takes longer than 12 months to complete, however, the asset can be sold in its current state should the contracting party intend to complete the sale prior to completion of the property. Trading properties are transferred to investment properties when there is a change of intention which results in the Group concluding that it will recover the future economic benefits from the asset through holding the asset for capital appreciation and/or to generate rental income in the long-term.

R'000	NOTE	2026	2025
Opening balance		900 856	948 685
Capital expenditure[1]		931 905	1 630 260
Disposals[2]	19	(744 712)	(1 614 458)
Write-down	19	(75 041)	(51 573)
Foreign exchange loss		(57 791)	(12 058)
CLOSING BALANCE		**955 217**	**900 856**

[1] Includes costs capitalised of R78 million (2025: R89 million).
[2] Includes trading property disposed through the sale of Equites Newlands Egham Ltd of R8 million (2025: Equites Newlands Junction 24 Ltd of R72 million)

Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

6. LOANS AND BORROWINGS

ACCOUNTING POLICY

Borrowings are initially recognised at fair value (net of any transaction costs) and subsequently at amortised cost. Borrowings are generally long-term in nature and are classified as non-current liabilities, except to the extent that amounts are contractually repayable in the 12 months from the reporting date.

Borrowings are classified as financial liabilities and are measured at amortised cost using the effective interest rate method.

The Group derecognises a financial liability when its contractual obligations are discharged, cancelled or expire.

Non-current liabilities held-for-sale comprise of financial instruments that are excluded from the measurement scope of IFRS 5 Non-current assets held-for-sale and Discontinued Operations and continue to be measured at amortised cost using the effective interest rate method. Non-current liabilities held-for-sale are presented separately from loans and borrowings in the statement of financial position.

R'000	2026	2025
NON-CURRENT LIABILITIES		
Secured bank loans	400 000	3 689 393
Unsecured bank loans	2 172 004	2 565 000
Unsecured bonds and commercial paper	3 576 000	4 076 000
Loan fees	(5 897)	(25 766)
	6 142 107	**10 304 627**
CURRENT LIABILITIES		
Secured bank loans	350 000	607 282
Unsecured bank loans	1 600 000	—
Unsecured bonds and commercial paper	1 700 000	847 000
Accrued interest	71 842	74 968
	3 721 842	**1 529 250**
DISCONTINUED OPERATION		
Secured bank loans	2 260 094	—
Loan fees	(9 165)	—
Accrued interest	9 466	—
	2 260 395	**1 529 250**
LOANS AND BORROWINGS	**12 124 344**	**11 833 877**

The fair values of loans and borrowings are not materially different from their carrying amounts, since the interest payable on those borrowings is either close to current market rates or the borrowings are of a short-term nature. Fair value is determined in accordance with Level 3 fair value methodology.

Information about the Group's exposure to interest rate, foreign currency and liquidity risks is included in note 7.

6.1 RECONCILIATION OF LOANS AND BORROWINGS

R'000	2026	2025
OPENING BALANCE		
Debt balance	11 784 675	12 046 145
Loan fees	(25 766)	(37 348)
Accrued interest	74 968	91 150
OPENING LOANS AND BORROWINGS	**11 833 877**	**12 099 947**
Opening balance	11 833 877	12 099 947
Proceeds from borrowings	4 198 241	8 153 508
Repayment of borrowings	(3 748 104)	(8 257 691)
Foreign exchange gain	(176 714)	(157 287)
Loan fees paid and amortised	10 704	11 583
Movement in accrued interest	6 340	(16 183)
LOANS AND BORROWINGS	**12 124 344**	**11 833 877**
CLOSING BALANCE		
Debt balance	12 058 098	11 784 675
Loan fees	(15 062)	(25 766)
Accrued interest	81 308	74 968
LOANS AND BORROWINGS	**12 124 344**	**11 833 877**

Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

6. LOANS AND BORROWINGS (CONTINUED)

6.2 SOURCES OF DEBT FUNDING

R'000	2026	2025
JSE-listed debt	5 276 000	4 223 000
Absa	815 000	815 000
Aviva Commercial Finance	2 260 094	2 444 484
HSBC UK Bank	—	307 282
Investec	—	200 000
Nedbank	2 100 000	2 100 000
RMB	1 200 000	1 400 000
Standard Bank of South Africa	1 400 000	1 700 000
TOTAL DEBT FACILITY	**13 051 094**	**13 189 766**

6.3 TERMS AND REPAYMENT SCHEDULE

The terms and conditions of outstanding loans are as follows:

AT 28 FEBRUARY 2026	CURRENCY	NOMINAL INTEREST RATE[1]	WEIGHTED AVERAGE MATURITY	MATURITY RANGE	BALANCE R'000
Secured bank loans	GBP	3.92%	2032	2032	2 260 094
Secured bank loans	ZAR	3mJ+1.37%	2027	2026-2032	750 000
Unsecured bank loans	ZAR	3mJ+1.39%	2027	2026-2029	3 772 004
Unsecured bonds	ZAR	3mJ+1.35%	2029	2026-2031	3 876 000
Unsecured commercial paper	ZAR	3mJ+0.81%	2026	2026	1 400 000
DEBT BALANCE					**12 058 098**

AT 28 FEBRUARY 2025	CURRENCY	NOMINAL INTEREST RATE[1]	MATURITY RANGE	BALANCE R'000
Secured bank loans	GBP	3.92%	2032	2 444 485
Secured bank loans	ZAR	3mJ+1.35%	2025-27	1 544 908
Secured bank loans	GBP	S+2.22%	2025	307 282
Unsecured bank loans	ZAR	3mJ+1.43%	2026-28	2 765 000
Unsecured bonds	ZAR	3mJ +1.32%	2025-31	4 523 000
Unsecured commercial paper	ZAR	3mJ +0.925%	2025	200 000
DEBT BALANCE				**11 784 675**

[1] Nominal interest rate: weighted average rate where more than one loans have been aggregated by maturity bucket
3mJ: 3 month JIBAR
S: SONIA

6.4 MATURITY PROFILE

R'000	2026	2025
The earliest contractual maturity date of outstanding loans is profiled as follows:		
Within one year	3 650 000	1 454 282
Within two years	1 728 004	2 344 908
Within three years	1 900 000	1 621 000
Within four years	1 370 000	1 900 000
Within five years	1 150 000	1 370 000
Beyond five years	2 260 094	3 094 485
DEBT BALANCE	**12 058 098**	**11 784 675**

6.5 FINANCIAL COVENANTS

The Group has a number of debt facility agreements which contain various financial covenants. Across all of these facility agreements, the strictest of Group financial covenants require the Group to maintain a LTV ratio of no more than 50%, an interest coverage ratio of at least 2 times, net asset value in excess of R8 billion, unencumbered properties of at least R2 billion and an unencumbered asset ratio of at least 20%[2]. All of these financial covenants have been complied with during the reporting period.

FINANCIAL COVENANT	REQUIREMENT		
Net asset value	≥ R8 billion	R18.5 billion	R17.6 billion
Unencumbered properties	≥ R2 billion	R17.2 billion	R17.7 billion
Loan-to-value ratio	≤ 50%	35.1%	36.0%
Interest coverage ratio (note 7.4.4 contains further analysis of interest rate risk)	≥ 2 times	2.9 times	2.3 times
Unencumbered asset ratio	≥ 20%	63.8%	62.2%

[2] A single loan within PLP requires the maintenance of an LTV ratio below 40%, and an ICR above 2.5x. This loan has met these covenants for the year under review. Loans within RLF require the maintenance of an LTV ratio below 35%. The applicable loans have all met this covenant for the year under review.

Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

7. FINANCIAL RISK MANAGEMENT

ACCOUNTING POLICY

FINANCIAL ASSETS

Financial assets at fair value through profit or loss are investments which were acquired principally for the purpose of selling in the short-term. These financial assets therefore are not classified either at amortised cost or fair value through other comprehensive income. Such assets are classified as current or non-current based on their expected maturity.

Financial assets at fair value through profit or loss are carried at fair value, with any gains or losses arising on remeasurement recognised in profit or loss.

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

DERIVATIVE FINANCIAL INSTRUMENTS

The Group's derivative financial instruments comprise of interest rate and foreign exchange rate instruments and are either assets or liabilities and are classified as current or non-current based on the termination date of the instrument. Purchases and settlements of derivative financial instruments are initially recognised on the trade date at fair value and are subsequently carried at fair value. Unrealised gains and losses arising from changes in the fair value of derivative financial instruments are included as fair value adjustments in profit and loss together with the related interest and/or other income. Realised gains and losses in respect of interest rate derivatives are presented in finance costs. Income accrued on currency derivative instruments are presented within other net gains or losses.

In accordance with the Group's risk management policy, the Group does not apply hedge accounting and does not enter into derivative contracts for trading or speculative purposes. Any references to hedging refers to economic hedges.

FINANCIAL GUARANTEES

Financial guarantees issued are initially recognised at fair value and are subsequently measured at the higher of:

- The loss allowance determined as expected credit loss under IFRS 9 and
- The amount initially recognised (fair value) less any cumulative amount of amortisation on a straight-line basis over the term of the guarantee.

The Group has exposure to the following risks arising from financial instruments:

- Credit risk (note 7.2);
- Liquidity risk (note 7.3); and
- Market risk, including interest rate and foreign exchange risk (note 7.4).

7.1 RISK MANAGEMENT FRAMEWORK

The Company's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group Risk and Capital Committee is responsible for developing the Group's risk management policies, and evaluating and improving the effectiveness of risk management, control and governance processes within the Group. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls to mitigate risks, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. In respect of financial reporting risks, the Group Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and the Group Risk and Capital Committee reviews the adequacy of the risk management framework in relation to the risks faced by the Group. Both committees report regularly to the board of directors on activities.

CAPITAL MANAGEMENT

The Group has continued to pursue the strategic objective of maintaining a robust capital base while providing consistent returns to shareholders. This goal is achieved through a careful balance of equity and debt management, which allows the Group to sustainably grow the business while reducing the cost of capital. The Group remains committed to maintaining an optimal capital structure that aligns with the best practices in the industry, utilising various mechanisms such as issuing new shares, raising new debt, or selling assets to reduce debt. The Group employs various measures to monitor capital, including the calculation of a loan-to-value ("LTV") ratio – the ratio of net debt to the fair value of property assets – consistent with others in the industry. The Group aims for an LTV ratio that aligns with the capital structure, with a focus on ensuring that the business is appropriately structured to reduce risk and maximise the ability to take advantage of potential future opportunities.

7.2 CREDIT RISK

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and vendor loans. Credit risk also arises from the Group's cash balances and derivative financial instruments (where these are in an asset position) held with financial institutions. The carrying amounts of financial assets represent the maximum credit exposure. Impairment losses on financial assets recognised in profit or loss relate to trade and other receivables.

The Group deposits funds and trades derivative instruments with various financial institutions in both SA and the UK. From a credit risk perspective, the Group places reliance on the published credit ratings of the major rating agencies together with the Group's own analysis and research.

Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

7. FINANCIAL RISK MANAGEMENT (CONTINUED)

7.2 CREDIT RISK (CONTINUED)

R'000	NOTE	2026	2025
7.2.1 FINANCIAL ASSETS			
FINANCIAL ASSETS AT FAIR VALUE			
Derivatives not specifically designated as hedging instruments	7.2.2	64 951	100 982
FINANCIAL ASSETS AT AMORTISED COST			
Cash and cash equivalents	9 & 26	2 081 571	1 527 169
Trade and other receivables	11 & 26	438 082	1 039 096
Loan receivable	12	77 416	95 007
FINANCIAL ASSETS		**2 662 020**	**2 762 254**
Total current		2 576 415	2 609 647
Total non-current		75 172	152 607
Discontinued operation		10 433	—

7.2.2 DERIVATIVE FINANCIAL ASSETS

The Group is exposed to credit risk in relation to derivative financial instruments which have a mark-to-market value in favour of the Group. The breakdown of this exposure both by derivative instrument type and by counterparty is as follows.

FOREIGN CURRENCY LONG TERM DEPOSIT RATINGS	MOODY'S	S&P	2026	2025
Absa Bank	Baa3	Not rated	2 879	16 291
HSBC UK Bank	A1	A+	—	6 926
Nedbank	Baa3	BB	10 331	29 802
RMB	Baa3	BB	2 825	19 630
Standard Bank of South Africa	Baa3	Not rated	3 748	6 497
Investec	Baa3	BB	45 168	21 836
DERIVATIVES WITH A POSITIVE MARK-TO-MARKET VALUATION BY COUNTERPARTY			**64 951**	**100 982**
Interest Rate Swaps			59 040	92 779
Interest Rate Derivatives			544	4 581
FX Zero-Cost Collars			5 367	3 622
DERIVATIVES WITH A POSITIVE MARK-TO-MARKET VALUATION BY INSTRUMENT			**64 951**	**100 982**

7.3 LIQUIDITY RISK

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities as they become due. The Group's objective when managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. The Group monitors its net liquidity position on a continuous basis by means of expected cash flows. The Group seeks to reduce liquidity risk through the regular review of the maturity profile of financial liabilities to reduce refinancing risk, utilising facilities with differing maturities to reduce maturity concentration and by employing revolving credit and other similar facilities.

7.3.1 FINANCING ARRANGEMENTS

The Group had R1.4 billion (2025: R1.5 billion) of revolving credit facilities as at 28 February 2026, of which R1.0 billion (2025: R1.41 billion) was undrawn at year-end. The Group also had R2.1 billion in cash at year end (2025: R1.5 billion).

	2026		2025	
MATURITY	DEBT BALANCE	UNDRAWN FACILITIES	DEBT BALANCE	UNDRAWN FACILITIES
Within one year	3 650 000	100 000	1 454 282	1 250 000
Within two years	1 728 004	142 995	2 344 908	155 092
Within three years	1 900 000	—	1 621 000	—
Within four years	1 370 000	750 000	1 900 000	—
Within five years	1 150 000	—	1 370 000	—
Beyond five years	2 260 094	—	3 094 487	—
DEBT AND BANKING FACILITIES	**12 058 098**	**992 995**	**11 784 677**	**1 405 092**

Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

7. FINANCIAL RISK MANAGEMENT (CONTINUED)

7.3 LIQUIDITY RISK (CONTINUED)

R'000	NOTE	2026	2025
7.3.2 FINANCIAL LIABILITIES			
FINANCIAL LIABILITIES AT FAIR VALUE			
Derivatives not specifically designated as hedging instruments	7.4.2	108 853	41 702
FINANCIAL LIABILITIES AT AMORTISED COST			
Trade and other payables	16 & 26	344 202	449 752
Financial Guarantee	7.3.4	10 000	10 000
Loans and borrowings	6	12 124 344	11 833 877
FINANCIAL LIABILITIES		**12 587 399**	**12 335 331**
Total current		4 103 644	1 993 418
Total non-current		6 210 106	10 341 913
Discontinued operation		2 272 649	—

7.3.3 MATURITIES OF FINANCIAL LIABILITIES

The tables below analyses the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative and derivative financial liabilities. The amounts disclosed in the tables for non-derivative financial liabilities are the contractual undiscounted cash flows, and the amounts for derivatives are the current mark-to-market valuations. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant. For interest rate swaps, the cash flows have been estimated using forward interest rates applicable at the end of the reporting period.

2026 (R'000)	REPAYABLE WITHIN ONE YEAR OR ON-DEMAND	REPAYABLE BETWEEN ONE AND TWO YEARS	REPAYABLE BETWEEN TWO AND THREE YEARS	REPAYABLE BETWEEN THREE AND FOUR YEARS	REPAYABLE BETWEEN FOUR AND FIVE YEARS	REPAYABLE BEYOND FIVE YEARS	TOTAL
Debt	3 650 000	1 728 004	1 900 000	1 370 000	1 150 000	2 260 094	12 058 098
Interest repayments	982 545	685 365	544 282	389 194	277 426	183 808	3 062 620
Trade and other payables	308 247	17 046	8 007	7 401	2 073	1 428	344 202
Financial guarantee	10 000	—	—	—	—	—	10 000
Derivatives	13 604	33 376	61 873	—	—	—	108 853
TOTAL	**4 964 396**	**2 463 791**	**2 514 162**	**1 766 595**	**1 429 499**	**2 445 330**	**15 583 773**
2025 (R'000)							
Debt	1 454 282	2 344 908	1 621 000	1 900 000	1 370 000	3 094 487	11 784 677
Interest repayments	903 750	792 050	612 206	487 687	341 818	236 740	3 374 251
Trade and other payables	503 977	7 653	6 685	6 996	6 518	5 806	537 635
Derivatives	1 083	20 953	12 877	6 789	—	—	41 702
TOTAL	**2 863 092**	**3 165 564**	**2 252 768**	**2 401 472**	**1 718 336**	**3 337 033**	**15 738 265**

The interest payments on variable interest rate loans and bond issues in the table alongside reflect market forward interest rates at the reporting date and these amounts may change as market interest rates change. The future cash flows on derivative instruments may be different from the amount in the table alongside as interest rates and exchange rates change. Except for these financial liabilities, it is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

7.3.4 FINANCIAL GUARANTEE

The Group provided a financial guarantee in favour of Nedbank in terms of which the Group guarantees the fulfilment of Mabel Black Knight Investments 1 Proprietary Ltd's obligations to Nedbank, limited to R10 million. Nedbank will release this security once Mabel's LTV reaches 50% or less and ICR of 2 times.

7.4 MARKET RISK

Market risk is the risk that changes in market prices will affect the Group's income or the value of its holdings of financial instruments. From the Group's perspective, the main market risks at present pertain to interest rates (both in SA and the UK) and foreign exchange rates (principally the GBP/ZAR exchange rate). The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Group uses derivatives to manage market risks. All such transactions are carried out within the Group's treasury policy guidelines set by the Risk and Capital Committee.

The Group does not apply hedge accounting and does not enter into derivative contracts for trading or speculative purposes.

Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

7. FINANCIAL RISK MANAGEMENT (CONTINUED)

7.4 MARKET RISK (CONTINUED)

7.4.1 MANAGING INTEREST RATE BENCHMARK REFORM AND ASSOCIATED RISKS

OVERVIEW

The South African Reserve Bank ("SARB") has continued its benchmark reform programme to replace the Johannesburg Interbank Average Rate ("JIBAR") with the South African Rand Overnight Index Average ("ZARONIA"), which is the designated successor rate. Market transition has progressed, including the commencement of the "ZARONIA First" initiative for parts of the derivatives market from May 2025. On 3 December 2025, the SARB announced that JIBAR will be permanently discontinued after its final publication on 31 December 2026. In addition, the transition roadmap includes a "No new JIBAR" milestone effective from 1 May 2026, after which new JIBAR-linked exposures are expected to be avoided, subject to limited exceptions. The Group continues to monitor the transition of its JIBAR-referencing contracts and engage with counterparties as required. For listed notes issued by the Group, the applicable pricing supplements contain mechanisms to apply an alternative reference rate. As at the reporting date, certain contracts remained referenced to JIBAR and are disclosed in the table below. Based on the Group's assessment to date, the transition to ZARONIA is not expected to have a material impact on the Group's assessment of interest rate risk.

DERIVATIVES

The Group holds derivatives, including interest rate swaps, for risk management purposes which have floating legs that are indexed to ZAR JIBAR. The Group's derivative instruments are governed by contracts based on ISDA master agreements. The transition from ZAR JIBAR to an alternative secured overnight financing rate (ZARONIA) may occur at different times for liabilities required to be hedged and instruments used to hedge interest rate risk. The Group will endeavour to match the timing of the transition of liabilities referenced to ZAR JIBAR with the timing of the transition of derivatives related to those liabilities to the extent possible.

The Group will enter into negotiations with its financing providers to ensure that the rate that replaces JIBAR will be adjusted using market spreads to ensure that the replacement rate is economically equivalent to JIBAR to ensure that the Group is able to utilise interest benchmark reform transition reliefs.

R'000	2026	2025
LIABILITIES EXPOSED TO ZAR JIBAR MATURING AFTER YEAR END YET TO TRANSITION		
Measured at amortised cost:		
Long-term debt	9 798 005	9 032 908
Measured at fair value through profit/loss:		
Derivatives	108 854	41 156
TOTAL	**9 906 859**	**9 074 064**

7.4.2 DERIVATIVE INSTRUMENTS

The Group utilises a range of derivative instruments to hedge market risks. The Group does not enter into derivative instruments for speculative purposes. All derivative instruments are valued at mark-to-market. The table below describes the reason for the utilisation of the derivative instruments employed by the Group.

DERIVATIVE	RISK MITIGATION
INTEREST RATE SWAPS AND DERIVATIVES	The Group enters into derivative financial instruments to manage its exposure to interest rates by hedging the interest rate exposure on floating rate loans.
DUAL CURRENCY DEPOSITS	The Group enters into short-term financial instruments to obtain higher investment yields when currency flows and liquidity permit.
FX AVERAGE RATE ZERO-COST COLLARS AND FORWARDS	The Group enters into foreign exchange derivatives to manage exposure to foreign exchange risk by forward selling foreign currency according to predetermined foreign income hedging levels.

R'000	NOTE	NOTIONAL VALUE		MARK-TO-MARKET VALUE	
DERIVATIVE INSTRUMENTS		2026	2025	2026	2025
Interest rate swaps		8 302 879	6 682 307	(3 962)	75 265
Interest rate derivatives		200 000	200 000	(45 308)	(19 060)
FX zero-cost collars		68 105	258 796	5 368	3 075
TOTAL		**8 570 984**	**7 141 103**	**(43 902)**	**59 280**
Derivative financial assets	7.2.2			64 951	100 982
Derivative financial liabilities	7.3.2			(108 853)	(41 702)
£'000					
GBP-referenced instruments		6 364	24 316		

Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

7. FINANCIAL RISK MANAGEMENT (CONTINUED)

7.4 MARKET RISK (CONTINUED)

7.4.3 CURRENCY & TRANSLATION RISK

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which revenue, costs, receivables and borrowings are denominated and the respective functional currencies of Group companies. The functional currencies of Group companies are the ZAR and GBP. Most of the Group's external revenue and costs arise within SA and are denominated in South African Rand. Where the Group's foreign operations trade and are funded in their functional currency, this limits their exposure to foreign exchange volatility. Therefore, the Group's policy is, wherever possible, that funding should be secured in a currency to match the currency of the underlying rental cashflows to minimise foreign exchange volatility through natural hedges. Where this is not possible at competitive rates, the Group enters into derivative instruments to hedge foreign currency, capital purchases, purchase and sale commitments, interest expense and foreign currency investments. The Group currently partially finances the UK through a combination of SA debt and equity and therefore has foreign exchange exposure on its capital investment in the UK.

	2026	2025
The following exchange rates have been applied:		
GBP/ZAR average rate	23.3630	23.2822
GBP/ZAR year-end spot rate	21.5247	23.2808

7.4.3.1 EXPOSURE TO CURRENCY RISK

The summary quantitative data about the Group's exposure to currency risk on financial assets and financial liabilities is as follows:

£'000	2026	2025
Trade and other receivables	2 675	34 625
Cash and cash equivalents	31 922	6 861
Derivatives	294	429
Secured bank loans – UK institutions	(105 000)	(118 199)
Trade payables	(3 038)	(4 208)
NET STATEMENT OF FINANCIAL POSITION EXPOSURE	**(73 147)**	**(80 492)**
Next 12 months forecast distributable income	4 249	6 573
NET FORECAST TRANSACTION EXPOSURE	**4 249**	**6 573**
NET EXPOSURE	**(68 898)**	**(73 919)**

7.4.3.2 HEDGING OF CAPITAL INVESTMENT – TRANSLATION RISK

The table below shows the carrying amounts of the Group's foreign currency assets and liabilities.

£'000	2026	2025
Foreign assets	307 351	351 184
Foreign liabilities	(120 361)	(150 563)
FOREIGN NET ASSETS	**186 990**	**200 621**

Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

7. FINANCIAL RISK MANAGEMENT (CONTINUED)

7.4 MARKET RISK (CONTINUED)

7.4.3 CURRENCY & TRANSLATION RISK (CONTINUED)

7.4.3.3 HEDGING OF DISTRIBUTABLE EARNINGS

The Group's UK operations are exposed to movements in the GBP/ZAR exchange rate and, in line with Treasury policy, the Group uses foreign exchange derivative instruments to hedge net operating cash flows denominated in foreign currency. In light of the discontinued operation, surplus rental cash flows in the UK are no longer being reinvested. The Group utilises natural hedges to minimise its exposure of fluctuations in foreign exchange rates on its distributable earnings to the full extent possible. The Group settles interest expenses on GBP-denominated loans and derivative hedges in GBP, which partially hedges its foreign exchange rate exposure. In relation to the residual exchange rate risk, the Group assesses the likely impact on the funds to be received from its foreign operations of reasonably possible changes in the GBP/ZAR exchange rate using financial modelling and hedges its exposure to this exchange rate. The Group has implemented a base hedging level for funds expected to be earned from its UK operations in the next 24 months in line with the below policy:

- Hedge 80% of the income projected to be received in the following 6 months;
- Hedge 70% of the income projected to be received in months 7 to 12;
- Hedge 45% of the income projected to be received in months 13 to 18; and
- Hedge 30% of the projected income to be received in months 19 to 24.

In light of the pending disposal of the UK income-producing asset base, the Group has reassessed the probability and extent of rental income expected over the next 24 months and has accordingly reduced the level of distributable income hedging over that period to reflect the lower anticipated UK operating cash flows. Net operating income continues to be hedged using monthly average forwards and collars in accordance with Treasury policy, while any material non-operating cash flows are assessed on a case-by-case basis, taking into account associated debt repayments and hedging positions.

SIX-MONTH PERIOD ENDING	EFFECTIVE HEDGING LEVEL	BLENDED PARTICIPATION FLOOR	BLENDED PARTICIPATION CAP
31 August 2026	40%	R23.43/£	R25.79/£
28 February 2027	18%	R23.30/£	R26.19/£

7.4.3.4 SENSITIVITY ANALYSIS TO EXCHANGE RATES

The sensitivity analysis applies two standard deviations ("2SD") above and below the GBP/ZAR 52-week simple moving average exchange rate. This includes the impact of currency hedging and assumes that other macroeconomic factors remain unchanged.

An analysis of the sensitivity of changes in exchange rates has been performed in relation to net profit, total equity and distributable earnings:

	2026		2025	
	2SD GBP/ZAR STRENGTH	2SD GBP/ZAR WEAKNESS	2SD GBP/ZAR STRENGTH	2SD GBP/ZAR WEAKNESS
Spot exchange rate	23.3634	19.6860	24.0311	22.5305
Average exchange rate	25.2017	21.5243	24.0325	22.5319
Distributable earnings (R'000)	10 698	(13 452)	1 627	(1 627)
Net profit (R'000)	11 819	(12 934)	973	(973)
Total equity (R' 000)	316 765	(316 765)	150 525	(150 525)

7.4.4 INTEREST RATE RISK

The Group is exposed to interest rate risk on loans advanced, interest-bearing borrowings and cash and cash equivalents. The Group adopts a proactive interest rate risk management policy in order to achieve a low cost of debt whilst mitigating against interest rate risk. It is the Group's policy to hedge at least 80% of the interest rate risk of all debt with a contractual maturity greater than one year either using interest rate derivatives or entering into fixed-rate loan agreements. The Group aims to limit debt with a contractual maturity of one year or less to below 20% of all debt. With regard to the sensitivity to interest rates, the Group aims to ensure that the increase in the cost of debt is less than 250bp for a 500bp increase in interest rates.

7.4.4.1 INTEREST RATE DERIVATIVE INSTRUMENTS

The following table depicts the nominal value of the interest rate derivative instruments which the Group has utilised to hedge floating rate liabilities:

R'000	2026	2025
JIBAR-linked interest rate swaps	8 234 000	6 375 000
JIBAR-linked interest rate derivatives	200 000	200 000
SONIA-linked interest rate swaps	68 879	307 307
TOTAL INTEREST RATE DERIVATIVES	**8 502 879**	**6 882 307**
Weighted average maturity	1.6 years	1.9 years

Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

7. FINANCIAL RISK MANAGEMENT (CONTINUED)

7.4 MARKET RISK (CONTINUED)

7.4.4 INTEREST RATE RISK (CONTINUED)

7.4.4.2 HEDGING EFFECTIVENESS

The Group regularly assesses the adequacy of its interest rate cover by analysing the effective interest rate hedges on total committed future financing cash outflows.

HEDGE EFFECTIVENESS AS AT 28 FEBRUARY 2026

R'000	INTEREST RATE HEDGES		
	ZAR-DENOMINATED	GBP-DENOMINATED	TOTAL
MATURITY PROFILE			
Within one year	3 534 000	68 879	3 602 879
Within two years	2 100 000	—	2 100 000
Within three years	2 800 000	—	2 800 000
Within four years	—	—	—
INTEREST RATE HEDGES	**8 434 000**	**68 879**	**8 502 879**

R'000	FACILITIES			BALANCES		
	FLOATING	FIXED	TOTAL	FLOATING	FIXED	TOTAL
MATURITY PROFILE						
Short-term debt balance (excluding accrued interest)	1 400 000	—	1 400 000	1 400 000	—	1 400 000
Long-term debt balance (excluding accrued interest)	1 851 000	—	1 851 000	1 751 000	—	1 751 000
Within one year	3 251 000	—	3 251 000	3 151 000	—	3 151 000
Within two years	1 746 250	—	1 746 250	1 674 610	—	1 674 610
Within three years	1 675 450	—	1 675 450	1 675 450	—	1 675 450
Within four years	2 120 000	—	2 120 000	1 370 000	—	1 370 000
Within five years	1 150 000	—	1 150 000	1 150 000	—	1 150 000
Beyond five years	—	2 260 094	2 260 094	—	2 260 094	2 260 094
DEBT BALANCE TO BE HEDGED	**9 942 700**	**2 260 094**	**12 202 794**	**9 021 060**	**2 260 094**	**11 281 154**
Debt not required to be hedged	848 300	—	848 300	776 944	—	776 944
DEBT BALANCE	**10 791 000**	**2 260 094**	**13 051 094**	**9 798 004**	**2 260 094**	**12 058 098**

INTEREST HEDGE COVER	TARGET	FACILITIES	BALANCES
Hedge cover maturing greater than one year	≥80%	80.0%	88.1%
Short-term debt as a percentage of total debt balance	<20%	10.7%	11.6%
Debt cost change	<250bp for 500bp move	159bp	n/a

Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

7. FINANCIAL RISK MANAGEMENT (CONTINUED)

7.4 MARKET RISK (CONTINUED)

7.4.4 INTEREST RATE RISK (CONTINUED)

7.4.4.2 HEDGING EFFECTIVENESS (CONTINUED)

The Group regularly assesses the adequacy of its interest rate cover by analysing the effective interest rate hedges on total committed future financing cash outflows.

HEDGE EFFECTIVENESS AS AT 28 FEBRUARY 2025

	INTEREST RATE HEDGES		
R'000	ZAR-DENOMINATED	GBP-DENOMINATED	TOTAL
MATURITY PROFILE			
Within one year	1 125 000	232 808	1 357 808
Within two years	2 850 000	74 499	2 924 499
Within three years	2 100 000	—	2 100 000
Within four years	500 000	—	500 000
Within five years	—	—	—
INTEREST RATE HEDGES	**6 575 000**	**307 307**	**6 882 307**

	FACILITIES			BALANCES		
R'000	FLOATING	FIXED	TOTAL	FLOATING	FIXED	TOTAL
MATURITY PROFILE						
Short-term debt balance (excluding accrued interest)	500 000	—	500 000	200 000	—	200 000
Long-term debt balance (excluding accrued interest)	2 204 282	—	2 204 282	1 254 282	—	1 254 282
Within one year	2 704 282	—	2 704 282	1 454 282	—	1 454 282
Within two years	1 876 250	—	1 876 250	1 798 549	—	1 798 549
Within three years	1 621 000	—	1 621 000	1 621 000	—	1 621 000
Within four years	1 675 450	—	1 675 450	1 675 450	—	1 675 450
Within five years	1 370 000	—	1 370 000	1 370 000	—	1 370 000
Beyond five years	650 000	2 444 484	3 094 484	650 000	2 444 484	3 094 484
DEBT BALANCE TO BE HEDGED	**9 896 982**	**2 444 484**	**12 341 466**	**8 569 281**	**2 444 484**	**11 013 765**
Debt not required to be hedged	848 300	—	848 300	770 910	—	770 910
DEBT BALANCE	**10 745 282**	**2 444 484**	**13 189 766**	**9 340 191**	**2 444 484**	**11 784 675**

INTEREST HEDGE COVER	TARGET	FACILITIES	BALANCES
Hedge cover maturing greater than one year	≥80%	82.7%	83.4%
Short-term debt as a percentage of total debt balance	<20%	3.8%	1.7%
Debt cost change	<250bp for 500bp move	140bp	n/a

7.4.4.3 SENSITIVITY ANALYSIS TO INTEREST RATES

The Group has calculated the sensitivity of changes in interest rates on net profit assuming a 50bp parallel shift of the yield curve in either direction. As the main component of the movement in net profit for the year would arise from an accounting mismatch whereby derivatives are fair valued and the related financial liabilities are not, the Group has also outlined the impact of changes in interest rates on distributable earnings which it considers to be more appropriate. The sensitivity analysis includes the impact of interest rate hedging and it assumes that other macroeconomic factors remain unchanged.

	2026		2025	
R'000	+50 BPS	-50BP	+50 BPS	-50BP
Distributable earnings	1 020	(11 270)	(12 283)	12 283
Net profit	1 020	(11 270)	(12 220)	12 220

Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

8. FAIR VALUE MEASUREMENT

Assets and liabilities recognised and subsequently measured at fair value are categorised into a three-tier hierarchy that reflects the significance of the inputs used in the valuation technique. The levels of the hierarchy are defined as follows:

Level 1 – unadjusted, quoted prices in an active market for identical assets and liabilities. Quoted prices are readily available from an exchange, dealer, broker, industry group, pricing service or regulatory agency and those prices represent actual and regularly occurring market transactions on an arm's length basis.

Level 2 – valuation techniques using inputs that are observable either directly (i.e. as prices other than quoted prices that are included in level 1) or indirectly (i.e. from derived prices).

Level 3 – valuation techniques using inputs that are not based on observable market data (unobservable inputs).

R'000	NOTE	LEVEL OF HIERARCHY	2026	2025
ASSETS AND LIABILITIES MEASURED AT FAIR VALUE				
FINANCIAL ASSETS				
Derivative financial instruments	7.2.2	Level 2	64 951	100 982
FINANCIAL LIABILITIES				
Derivative financial instruments	7.3.2	Level 2	(108 853)	(41 702)
NON-FINANCIAL ASSETS				
Investment properties	4.1	Level 3	22 687 330	25 849 184
Investment property held-for-sale	4.2	Level 3	338 425	—

There have been no transfers between level 1, level 2 or level 3 during the period under review. Derivative financial instruments are measured with reference to observable market inputs (interest rates, yield curves, FX rates) based on mid-market levels.

SENSITIVITY OF FAIR VALUES TO CHANGES IN UNOBSERVABLE INPUTS (LEVEL 3):

Valuation of income-producing investment property is sensitive to changes in unobservable inputs used in determining fair value.

2026 (R'000)	EXIT CAPITALISATION RATES		DISCOUNT RATES		MARKET RENTALS		INCOME CAPITALISATION YIELDS	
Change in input	-0.1%	+0.1%	-0.1%	+0.1%	+5%	-5%	-0.5%	+0.5%
Increase/(decrease) in fair value:								
SA Industrial	273 757	(292 527)	226 454	(348 250)	426 861	(475 472)	—	—
Discontinued operation	—	—	—	—	—	—	33 011	(27 604)

2025 (R'000)	EXIT CAPITALISATION RATES		DISCOUNT RATES		MARKET RENTALS		INCOME CAPITALISATION YIELDS	
Change in input	-0.1%	+0.1%	-0.1%	+0.1%	+5%	-5%	-0.5%	0.5%
Increase/(decrease) in fair value:								
SA Industrial	244 520	(215 151)	235 695	(224 046)	417 339	(404 734)	—	—
UK Industrial	—	—	—	—	—	—	561 853	(454 899)

Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

9. CASH AND CASH EQUIVALENTS

ACCOUNTING POLICY

Cash comprises cash on hand and positive bank balances. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and not subject to a significant risk of a change in value.

R'000	2026	2025
COMPOSITION OF CASH AND CASH EQUIVALENTS		
Current accounts	105 572	294 571
Cash on call	1 975 542	1 232 598
CASH AND CASH EQUIVALENTS	**2 081 114**	**1 527 169**

Cash and cash equivalents comprise amounts which are immediately available and the carrying amounts are equivalent to the fair values.

All cash and cash equivalents and derivative financial assets are held with reputable financial institutions. Cash balances are only retained for working capital requirements.

The Group is exposed to credit risk on cash deposits at financial institutions. Included in the cash on call account is R29.4 million (2025: R24.2 million) restricted cash relating to tenant deposits held in 32-day call accounts with First Rand Bank Ltd. The breakdown of this exposure by counterparty is as follows:

FOREIGN CURRENCY LONG TERM DEPOSIT RATINGS	MOODY'S	S&P		
Absa	Baa3	Not rated	9 544	13 522
HSBC UK Bank	A1	A+	26 897	82 805
Investec Bank	Baa3	BB	598 642	179 071
FirstRand Bank Ltd	Baa3	BB	29 624	24 341
Nedbank	Baa3	BB	1 329 873	1 062 823
Royal Bank of Scotland	A1	A+	68 599	54 937
Standard Bank of South Africa	Baa3	Not rated	17 935	109 670
CASH AND CASH EQUIVALENTS			**2 081 114**	**1 527 169**

10. NON-CONTROLLING INTERESTS

ACCOUNTING POLICY

Non-controlling interest ("NCI") is disclosed in equity, separately from the equity of the owners of the parent. NCI is initially measured at the fair value of the consideration to acquire the minority interest in the subsidiary. Subsequently, the NCI's share of profit or loss and OCI is attributable to the NCI recognised in equity less any dividends paid to them.

CRITICAL ESTIMATES AND JUDGEMENTS

CONSOLIDATION OF STRUCTURED ENTITY

The Group assisted in the incorporation of The Michel Lanfranchi Foundation NPC ("MLF") which houses the majority of the corporate social responsibility projects and initiatives of the Group. The main objective of MLF is to contribute to educational infrastructure at primary, secondary and tertiary education level, as well as to facilitate bursaries and scholarships to deserving individuals. Equites was instrumental in the formation of MLF and is currently the only source of donation income to the Foundation.

The Group has applied judgement in determining the treatment of the relationship with MLF. An IFRS 10 assessment has been performed to determine if the Group controls MLF and its subsidiaries. While the Group does not have influence over the board's decision making or operations of MLF, the board of MLF also serve as board members of Equites. The IFRS 10 assessment concluded that the Group should consolidate MLF and its subsidiary.

POWER OVER MLF

The relevant activities of the Foundation include the collection of donation fee income in order to fulfil its mandate of contributing to educational infrastructure at primary, secondary and tertiary education level, as well as to facilitate bursaries and scholarships to deserving individuals. At present, these activities are only made possible through the donations provided by Equites. The directors of MLF provide a budget to Equites at the beginning of each financial period which details the intended projects for the upcoming year. On an annual basis, the Equites board determines the amount it wishes to allocate to the Foundation and continually monitors the allocated budget against the actual spend.

RIGHT TO VARIABLE RETURNS

As MLF is an NPC, there are no variable returns as the intention is purely philanthropic.

ABILITY TO USE ITS POWER OVER MLF TO CONTROL THE AMOUNT OF RETURNS

As MLF is an NPC, there are no variable returns as the intention is purely philanthropic.

Through the above assessment it was concluded that MLF shall be consolidated by Equites in respect of its Group consolidated financial statements.

Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

10. NON-CONTROLLING INTERESTS (CONTINUED)

CRITICAL ESTIMATES AND JUDGEMENTS

CONSOLIDATION OF PLUMBAGO INVESTMENT PLATFORM PROPRIETARY LTD ("PIP")

Equites and Eskom Pension and Provident Fund ("EPPF") established a strategic venture in respect of a logistics campus let to DSV Solutions. To determine whether Equites exercises control over PIP, the Group carefully assessed the below IFRS10 considerations.

POWER OVER PIP

The business of the PIP group is broadly defined to include a number of activities of a property company, with the main relevant activity relating to the selecting, acquiring and disposing of property assets. As this vehicle has third-party debt, a relevant activity also includes the ability to select and structure the funding in the vehicle. Decisions about the relevant activities of PIP are made by the board. Through its majority stake, Equites is able to appoint one additional director and is therefore able to direct decisions over the relevant activities. The substantive rights inferred through its majority stake also include the ability to appoint key management personnel, the ability to enter into significant transactions and the ability to dominate the nomination of members to PIP's board.

In the founding and operational agreements which govern PIP, EPPF has been granted a number of protective rights and the scope of PIP's activities have been partially restricted, however, it is conclusive that Equites has the substantive right to direct the relevant activities of PIP such that it has power over PIP.

RIGHT TO VARIABLE RETURNS

Equites, as a holder of 51% of the equity in PIP, remains exposed to both downside risks and upside potential as a result of the broad scope of the business that PIP can conduct and through its ability to direct the activities that are undertaken by PIP.

ABILITY TO USE ITS POWER OVER PIP TO CONTROL THE AMOUNT OF RETURNS

Equites' power over PIP gives Equites the ability to affect the amount of returns generated by PIP. As Equites actively manages the PIP group, Equites determines the amount of dividends to be declared by PIP.

Through the above assessment it was concluded that PIP shall be consolidated by Equites in respect of its consolidated financial statements and EPPF should be reflected as a 49% non-controlling interest at a Group level.

CRITICAL ESTIMATES AND JUDGEMENTS

CONSOLIDATION OF RETAIL LOGISTICS FUND (RF) PROPRIETARY LTD ("RLF")

Equites and Shoprite Checkers (Pty) Ltd established a strategic venture in respect of Shoprite's distribution centres. Equites acquired a 50.1% stake in RLF on 4 November 2020, when the distribution centres transferred to RLF, with Shoprite holding the remaining 49.9%.

To determine whether Equites exercises control over RLF, the Group carefully assessed the below IFRS10 considerations.

POWER OVER RLF

The business of RLF is broadly defined to include a number of activities of a property company, with the main relevant activity relating to the selecting, acquiring and disposing of property assets and the related funding thereof. Decisions about the relevant activities of RLF are made by the board. Through its majority stake, Equites is able to appoint one additional director and is therefore able to direct decisions over the relevant activities. The substantive rights inferred through its majority stake also include the ability to appoint key management personnel, the ability to enter into significant transactions and the ability to dominate the nomination of members to RLF's board.

In the founding and operational agreements which govern RLF, Shoprite has been granted a number of protective rights and the scope of RLF's activities have been partially restricted, however, it is conclusive that Equites has the substantive right to direct the relevant activities of RLF such that it has power over RLF.

RIGHT TO VARIABLE RETURNS

Equites, as a holder of 50.1% of the equity in RLF, remains exposed to both downside risks and upside potential as a result of the broad scope of the business that RLF can conduct and through its ability to direct the activities that are undertaken by RLF.

ABILITY TO USE ITS POWER OVER RLF TO CONTROL THE AMOUNT OF RETURNS

Equites' power over RLF gives Equites the ability to affect the amount of returns generated by RLF. As Equites actively manages RLF, Equites determines the amount of dividends to be declared by RLF.

Through the above assessment it was concluded that RLF shall be consolidated by Equites in respect of its consolidated financial statements and Shoprite should be reflected as a 49.9% non-controlling interest at a Group level.

Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

10. NON-CONTROLLING INTERESTS (CONTINUED)

R'000	EQUITES NEWLANDS GROUP LIMITED	PLUMBAGO INVESTMENT PLATFORM PROPRIETARY LIMITED GROUP	RETAIL LOGISTICS FUND (RF) PROPRIETARY LIMITED	THE MICHEL LANFRANCHI FOUNDATION NPC GROUP	TOTAL
NCI %	**40%**	**49%**	**49.9%**	**100%**	
BALANCE AT 29 FEBRUARY 2024	**94 393**	**892 091**	**2 540 361**	**35 430**	**3 562 275**
Share of profit for the year	50 559	115 415	300 358	7 904	**474 236**
Share of OCI for the year	(3 680)	—	—	—	**(3 680)**
Transactions with NCI[1]	(30 700)	—	—	—	**(30 700)**
Dividend declared	—	(51 289)	(165 688)	—	**(216 977)**
BALANCE AT 28 FEBRUARY 2025	**110 572**	**956 217**	**2 675 031**	**43 334**	**3 785 154**
Share of profit for the year	3 611	131 120	387 985	5 501	**528 217**
Share of OCI for the year	(7 093)	—	—	—	**(7 093)**
Transactions with NCI[1]	(1 266)	—	—	—	**(1 266)**
Dividend declared	(81 744)	(57 957)	(175 398)	—	**(315 099)**
BALANCE AT 28 FEBRUARY 2026	**24 080**	**1 029 380**	**2 887 618**	**48 835**	**3 989 913**

[1] Transaction with NCI relates to the disposal of two subsidiaries, Equites Newlands (Egham) Ltd and Equites Newlands (Peterborough West) Ltd (2025: Transactions with NCI relate to the disposal of four subsidiaries (Equites Newlands (Junction 24) Ltd, Equites Newlands (Junction 16) Ltd, Equites Newlands (Rushden) Ltd and Equites Newlands (Cambridge) Ltd) (R26.0 million) and the acquisition of the minority share in Equites Newlands Basingstoke Ltd (R4.7 million)).

10.1 SHARE OF PROFIT FOR THE YEAR ATTRIBUTABLE TO NON-CONTROLLING INTEREST INCLUDES THE FOLLOWING:

	FOR THE YEAR ENDED 28 FEBRUARY 2026				
R'000	EQUITES NEWLANDS GROUP LIMITED	PLUMBAGO INVESTMENT PLATFORM PROPRIETARY LIMITED GROUP	RETAIL LOGISTICS FUND (RF) PROPRIETARY LIMITED	THE MICHEL LANFRANCHI FOUNDATION NPC GROUP	TOTAL
Fair value adjustment – investment property	—	55 646	155 171	(5 475)	**205 342**
Profit on sale of non-current asset	3 974	—	—	—	**3 974**
Fair value adjustment – derivatives	—	(1 910)	—	—	**(1 910)**
Straight-lining of leases adjustment	—	11 275	43 477	6 517	**61 269**
Net profit from trading properties and developments	2	—	—	—	**2**
Items of a capital nature	15 457	—	—	—	**15 457**
ADJUSTMENT TO DISTRIBUTABLE EARNINGS	**19 433**	**65 011**	**198 648**	**1 042**	**284 134**
CONTRIBUTION TO DISTRIBUTABLE EARNINGS	**(15 822)**	**66 109**	**189 337**	**4 459**	**244 083**

Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

10. NON-CONTROLLING INTERESTS (CONTINUED)

10.1 SHARE OF PROFIT FOR THE YEAR ATTRIBUTABLE TO NON-CONTROLLING INTEREST INCLUDES THE FOLLOWING (CONTINUED):

	FOR THE YEAR ENDED 28 FEBRUARY 2025				
R'000	EQUITES NEWLANDS GROUP LIMITED	PLUMBAGO INVESTMENT PLATFORM PROPRIETARY LIMITED GROUP	RETAIL LOGISTICS FUND (RF) PROPRIETARY LIMITED	THE MICHEL LANFRANCHI FOUNDATION NPC GROUP	TOTAL
Fair value adjustment – investment property	—	42 003	38 332	10 033	**90 368**
Profit on sale of non-current asset	71 384	—	—	—	**71 384**
Fair value adjustment – derivatives	—	(1 831)	—	—	**(1 831)**
Straight-lining of leases adjustment	—	17 287	96 013	(2 168)	**111 132**
Net profit from trading properties and developments	44 387	—	—	—	**44 387**
Items of a capital nature	23 305	—	—	—	**23 305**
ADJUSTMENT TO DISTRIBUTABLE EARNINGS	**139 076**	**57 459**	**134 345**	**7 865**	**338 745**
DISTRIBUTABLE EARNINGS	**(88 517)**	**57 956**	**166 013**	**39**	**135 491**



Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

10. NON-CONTROLLING INTERESTS (CONTINUED)

10.2 SUMMARISED STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

R'000	EQUITES NEWLANDS GROUP LIMITED 100%	PLUMBAGO INVESTMENT PLATFORM PROPRIETARY LIMITED GROUP 100%	RETAIL LOGISTICS FUND (RF) PROPRIETARY LIMITED 100%	THE MICHEL LANFRANCHI FOUNDATION NPC GROUP 100%
SUMMARISED STATEMENT OF FINANCIAL POSITION				
Non-current assets	143 438	2 587 500	7 311 554	195 250
Current assets	407 084	143 575	92 454	2 038
TOTAL ASSETS	**550 522**	**2 731 075**	**7 404 008**	**197 288**
Non-current liabilities	—	614 944	1 556 699	144 550
Current liabilities	490 321	15 356	60 496	3 903
TOTAL LIABILITIES	**490 321**	**630 300**	**1 617 195**	**148 453**
NET ASSET VALUE	**60 201**	**2 100 775**	**5 786 813**	**48 835**
SUMMARISED STATEMENT OF COMPREHENSIVE INCOME				
Property revenue and tenant recoveries	—	230 006	744 338	24 344
Straight-lining of leases adjustment	—	23 010	87 128	6 517
Other revenue	—	—	9	100
Net profit from trading properties and turnkey developments	30 946	—	—	—
Property operating and management expenses	—	(43 666)	(234 340)	(4 214)
Administrative costs	(6 122)	(661)	(717)	(2 461)
Other net gains	1 074	—	—	2 040
Fair value adjustment – investment property	—	113 564	310 964	(5 475)
Finance income	29 599	7 720	3 571	—
Finance cost	(27 539)	(62 382)	(133 428)	(15 350)
Current taxation	(18 929)	—	—	—
PROFIT FOR THE YEAR	**9 029**	**267 591**	**777 525**	**5 501**
SUMMARISED STATEMENT OF CASH FLOWS				
Cash flows from operating activities	50 462	948	(52 046)	7 167
Cash flows from investing activities	459 795	(4 926)	(52 650)	(4 202)
Cash flows from financing activities	(493 723)	—	12 097	(1 000)
Effect of exchange rate movements	(5 428)	—	—	—
NET CASH MOVEMENT	**11 106**	**(3 978)**	**(92 599)**	**1 965**

Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

10. NON-CONTROLLING INTERESTS (CONTINUED)

10.2 SUMMARISED STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

R'000	EQUITES NEWLANDS GROUP LIMITED 100%	PLUMBAGO INVESTMENT PLATFORM PROPRIETARY LIMITED GROUP 100%	RETAIL LOGISTICS FUND (RF) PROPRIETARY LIMITED 100%	THE MICHEL LANFRANCHI FOUNDATION NPC GROUP 100%
SUMMARISED STATEMENT OF FINANCIAL POSITION				
Non-current assets	388 261	2 453 369	6 844 627	190 007
Current assets	952 634	138 354	147 463	428
TOTAL ASSETS	**1 340 895**	**2 591 723**	**6 992 090**	**190 435**
Non-current liabilities	—	619 555	1 449 194	145 550
Current liabilities	1 064 435	20 705	182 108	1 552
TOTAL LIABILITIES	**1 064 435**	**640 260**	**1 631 302**	**147 102**
NET ASSET VALUE	**276 460**	**1 951 463**	**5 360 788**	**43 333**
SUMMARISED STATEMENT OF COMPREHENSIVE INCOME				
Property revenue and tenant recoveries	—	215 444	603 990	22 956
Straight-lining of leases adjustment	—	35 280	192 411	(2 168)
Net profit from trading properties and turnkey developments	474	—	—	—
Property operating and management expenses	—	(41 431)	(214 284)	(4 239)
Administrative costs	(5 592)	(526)	(671)	(4 083)
Other net gains	178 460	—	—	2 003
Fair value adjustment – investment property	—	85 720	76 818	10 033
Finance income	19 612	18 582	3 379	—
Finance cost	(57 670)	(77 527)	(59 722)	(16 597)
Current taxation	(8 885)	—	—	—
PROFIT FOR THE YEAR	**126 398**	**235 541**	**601 921**	**7 904**
SUMMARISED STATEMENT OF CASH FLOWS				
Cash flows from operating activities	(235 150)	(2 047)	93 272	(648)
Cash flows from investing activities	(75 811)	—	(543 963)	(2 575)
Cash flows from financing activities	69 187	—	559 533	3 150
Effect of exchange rate movements	(13 354)	—	—	—
NET CASH MOVEMENT	**(255 128)**	**(2 047)**	**108 842**	**(73)**

Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

11. TRADE AND OTHER RECEIVABLES

ACCOUNTING POLICY

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost less expected credit loss ("ECL"). Trade receivables are amounts due from tenants for contractual lease charges and recoveries and are classified as current assets unless recovery is expected more than 12 months from the reporting date. The fair value of trade and other receivables approximates the carrying amounts due to its short-term nature.

The Group has credit vetting procedures in place before entering into leases with new tenants. The Group's tenants are predominantly blue-chip companies and there were no significant concentrations of credit risk at year-end.

WRITE OFF POLICY

The Group recognised bad debts where it is reasonably certain that the amounts are non-recoverable or where the Group does not intend to pursue legal action to recoup the amount outstanding.

EXPECTED CREDIT LOSS ASSESSMENT – TENANT RECEIVABLES

Trade receivables are assessed for impairment at each reporting date. The Group applies the simplified approach permitted by IFRS 9: Financial Instruments, which requires lifetime ECL to be recognised from initial recognition of the trade receivable. This represents the ECL that will result from all possible default events over the expected life of the trade receivable. A tenant is considered to be in default if no payment is received within a month.

The Group makes use of a provision matrix based on the payment profile of trade receivables and the historical credit losses experienced over the period. Trade receivables are aggregated into groups of receivables that share similar credit risk characteristics. In assessing the appropriate grouping, we have considered the applicable region (South Africa or United Kingdom), tenant grading (A-grade, B-grade or C-grade) and credit life cycle (performing vs non-performing).

The historical loss rates are adjusted to reflect current and forward-looking information that could significantly impact the tenant's ability to settle the trade receivable. The forward-looking adjustment was based on the change in credit default risk of government bonds in South Africa (R2032) and the United Kingdom (10 year guild).

Deferred rent receivables form part of tenant receivables. ECL on these amounts have been assessed and is immaterial.

ECL is recorded in the loss allowance account until the Group is satisfied that no recovery of the amount owing is possible, at which point the amount is considered irrecoverable and is written off against trade receivables directly. Movements in ECL are included in property operating and management expenses in the statement of comprehensive income.

EXPECTED CREDIT LOSS ASSESSMENT – OTHER RECEIVABLES

Deferred consideration: We have assessed the impact of expected credit losses on other receivables considering the probability of default, debtor's credit rating and potential recourses on the deferred consideration and deem the impact to be immaterial.

Sundry debtors: We have assessed the impact of expected credit losses considering the probability of default, debtor's credit rating and potential recourses on the other receivables and deem the fair value of the other receivables to be the consideration expected.

CRITICAL ESTIMATES AND JUDGEMENTS

VALUATION OF DEFERRED CONSIDERATION

Deferred purchase consideration consist of a contractual receivable in relation to the land sale at Newport Pagnell, UK, the ENGL disposal and the land sale at Lords View, Gauteng.

This receivable includes a significant financing component and is discounted to present value on initial recognition to the cash price equivalent that would be reflected in a separate financing transaction. The discount rate applied was determined using current market interest rates adjusted for the buyer's credit risk. The discount rate is not subsequently adjusted for changes in interest or other circumstances. The difference between the contracted amount and the deferred consideration is treated as interest income and is recognised over the period until actual receipt, using the effective interest method.

The balance of the deferred consideration relating to the land sale at Newport Pagnell, UK and a portion of the balance relating to the ENGL disposal was received during the year. These funds are included in the changes in working capital (note 25.1).

Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

11. TRADE AND OTHER RECEIVABLES (CONTINUED)

R'000	NOTE	2026	2025
Gross trade receivables (tenants)		38 884	24 804
Deferred rent receivables		271	342
Loss allowance	11.3	(667)	(1 652)
NET TENANT RECEIVABLES		**38 488**	**23 494**
Trading property receivables		51 883	—
Municipal and rental deposits		36 707	29 803
Supplier development loan	11.4	27 750	23 000
Sundry debtors		127 225	111 774
Deferred consideration		8 357	724 087
Accrued income		128 555	114 205
Municipal receivables		34 583	29 595
Prepaid expenses		32 217	29 428
Loss allowance – sundry debtors	11.5	(26 794)	(22 431)
VAT receivable		17 507	—
Other receivables		1 352	5 569
TRADE AND OTHER RECEIVABLES		**477 830**	**1 068 524**
Non-current		195	30 349
Current		477 635	1 038 175

CLASSIFICATION OF TRADE AND OTHER RECEIVABLES

The Group's trade and other receivables have been classified as follows:

Financial instruments at amortised cost	428 106	1 039 096
Non-financial instruments	49 724	29 428
TRADE AND OTHER RECEIVABLES	**477 830**	**1 068 524**

11.1 CREDIT QUALITY OF TRADE RECEIVABLES

The credit quality of trade receivables is evaluated with reference to available financial information and history with the Group and can be categorised into the following groups:

A – Large multinational companies, large listed companies and government organisations	37 012	17 770
B – Smaller multinational and national tenants	179	222
C – Other local tenants and sole proprietors	1 693	6 812
GROSS TRADE RECEIVABLES	**38 884**	**24 804**

Credit quality of low grade tenants has improved during the year. The maximum exposure to credit risk for trade and other receivables are the carrying values.

11.2 AGEING OF TRADE RECEIVABLES

The ageing of trade receivables as at year end was as follows:

	TRADE RECEIVABLES		DEFERRED RENT	
R'000	2026	2025	2026	2025
Current	30 545	16 920	271	342
1 – 30 days past due	5 216	3 211	—	—
31 – 60 days past due	945	1 242	—	—
61 – 90 days past due	995	1 225	—	—
91 days past due or more	1 183	2 206	—	—
TOTAL	**38 884**	**24 804**	**271**	**342**

11.3 EXPECTED CREDIT LOSS ALLOWANCE – TENANT RECEIVABLES

The ECL provision was determined as follows for trade receivables:

	EXPECTED CREDIT LOSS RATE		TRADE RECEIVABLES	
R'000	2026	2025	2026	2025
Current	0.00%	0.00%	—	—
1 – 30 days past due	9.39%	27.03%	490	868
31 – 60 days past due	2.66%	15.90%	25	198
61 – 90 days past due	3.46%	29.22%	34	358
91 days or more past due	9.94%	10.32%	118	228
LOSS ALLOWANCE			**667**	**1 652**

RECONCILIATION OF LOSS ALLOWANCE

The following table shows the movement in the loss allowance (lifetime expected credit losses) for trade and other receivables:

Opening balance	1 652	2 564
Remeasurement of loss allowance	(985)	(912)
CLOSING BALANCE	**667**	**1 652**

Trade receivables of R0.1 million (2025: nil) have been written off during the year.

Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

11. TRADE AND OTHER RECEIVABLES (CONTINUED)

R'000	2026	2025
11.4 SUPPLIER DEVELOPMENT LOAN		
DAS Solar (Pty) Ltd	27 750	—
Damon at Sons Construction (Pty) Ltd	—	23 000
SUPPLIER DEVELOPMENT LOAN	**27 750**	**23 000**

These amounts were advanced as part of our supplier development programme and are unsecured, do not bear interest and have no fixed terms of repayment.

11.5 EXPECTED CREDIT LOSS ALLOWANCE – SUNDRY DEBTORS

The ECL provision was determined considering the expected fair value to be recovered.

RECONCILIATION OF LOSS ALLOWANCE

The following table shows the movement in the loss allowance for Sundry debtors:

Opening balance	22 431	—
Measurement of loss allowance	4 363	22 431
CLOSING BALANCE	**26 794**	**22 431**

12. LOAN RECEIVABLE

ACCOUNTING POLICY

The Group holds loan receivables which is classified as a financial asset at amortised cost as the payments comprise solely principal and interest. Loans receivable are initially recognised at fair value and subsequently measured at amortised cost using the effective interest rate method less ECL.

EXPECTED CREDIT LOSS ASSESSMENT

Loan receivables are assessed for impairment at each reporting date. ECL assessment considers the current net asset value and liquidity situation of the borrowers. The ECL is calculated, considering forward-looking macroeconomic factors, likelihood of default based on repayment performance of the borrower and applying these to the amount owing and probability of default.

R'000	NOTE	2026	2025
Mabel Black Knight Investments 1 (Pty) Ltd		45 307	57 307
BOPA Moruo ERF 497 (Pty) Ltd		29 500	29 500
Ata Terra (Pty) Ltd		549	—
CAPITAL BALANCE	12.1	**75 356**	**86 807**
Accrued interest income		2 578	8 785
Loss allowance	12.2	(518)	(585)
LOAN RECEIVABLE		**77 416**	**95 007**
Current		5 392	11 651
Non-current		72 024	83 356

The Group concluded a single indivisible transaction in terms of Statement 102 of the Broad-Based Black Economic Empowerment Codes of Good Practice, whereby it disposed of six property assets located in the Western Cape to Mabel Black Knight Investments 1 (Pty) Ltd ("Mabel"), a 100% black-owned consortium. The transaction was concluded in July 2022 and included the advancement of a five-year loan to Mabel of R59.8 million, which bears interest at the prime overdraft rate and interest is repayable quarterly, compounded monthly, and capital is repayable in four equal annual instalments of 5% of the loan advanced with the balance repayable on the loan termination date.

The BOPA Moruo ERF 497 (Pty) Ltd ("BOPA") loan was concluded on 22 March 2024 in terms of a Statement 102 B-BBEE transaction and included the advancement of a five year loan to BOPA of R29.5 million, which bears interest at the prime overdraft rate and interest is payable quarterly, compounded monthly and capital is repayable on the termination of the loan.

Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

12. LOAN RECEIVABLE (CONTINUED)

R'000	2026	2025
12.1 RECONCILIATION OF CAPITAL BALANCE		
Opening balance	86 807	57 307
Loan advanced	549	29 500
Loan repaid	(12 000)	—
CLOSING BALANCE	**75 356**	**86 807**

12.2 EXPECTED CREDIT LOSS ALLOWANCE – LOAN RECEIVABLES

The expected credit loss has been determined, taking into consideration interest payment history and the credit risk of the borrowers.

RECONCILIATION OF LOSS ALLOWANCE

The following table shows the movement in the loss allowance for loan receivables:

Opening balance	585	—
Measurement of loss allowance	(67)	585
CLOSING BALANCE	**518**	**585**

13. STATED CAPITAL

ACCOUNTING POLICY

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares and share options are recognised as a deduction from equity.

TREASURY SHARES

Unvested restricted shares forfeited by employee participants of the CSP are classified as treasury shares. The cost price of these shares, together with related transaction costs, is deducted from equity. The issued and weighted average number of shares is reduced by the unvested restricted shares held by employee participants in terms of the CSP for the purposes of the basic and headline earnings per share calculations. Treasury shares are reallocated to issued shares when the shares have been allocated to an employee participant in terms of the CSP.

SHARE REPURCHASES AND CANCELLATIONS

Consideration paid for share buybacks, including any directly attributable incremental costs are deducted from equity. These shares are held as treasury shares until they have been cancelled by the JSE.

	NUMBER OF SHARES		AMOUNT (R'000)	
	2026	2025	2026	2025
13.1 AUTHORISED SHARES				
Ordinary shares, of the same class and no par value	2 000 000 000	2 000 000 000	—	—
13.2 ISSUED SHARES				
Ordinary shares, of the same class and no par value	867 290 341	835 179 723	13 549 132	12 964 582

The unissued shares are under the control of the directors (subject to limitations set by shareholders' resolutions) until the next annual general meeting.

Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

13. STATED CAPITAL (CONTINUED)

13.3 RECONCILIATION OF ISSUED SHARES

	NUMBER OF SHARES		AMOUNT (R'000)	
	2026	2025	2026	2025
ORDINARY SHARES:				
Opening balance	835 179 723	780 684 498	12 964 582	12 257 584
Shares issued in respect of conditional share plan	392 593	785 593	6 026	10 551
Shares issued for cash[1]	41 299 540	—	712 417	—
Shares issued in terms of dividend reinvestment programme	—	53 709 632	—	696 129
Shares repurchased[2]	(9 581 515)	—	(132 932)	—
Share issue costs	—	—	(961)	318
ISSUED SHARES	**867 290 341**	**835 179 723**	**13 549 132**	**12 964 582**
TREASURY SHARES:				
Opening balance	693	2 877	9	55
Treasury shares issued in terms of conditional share plan	(693)	(19 080)	(9)	(309)
Shares forfeited in respect of conditional share plan	—	16 896	—	263
TREASURY SHARES	**—**	**693**	**—**	**9**
NET SHARE CAPITAL	**867 290 341**	**835 179 030**	**13 549 132**	**12 964 573**

[1] Shares were issued in terms of the general authority to issue shares for cash at a price of R17.25 per share.

[2] 9 375 576 shares repurchased by the Company between 03 March 2025 and 16 April 2025 at an average price of R13.82 per share. The remaining shares repurchased relates to shares from participants of the conditional share plan which were repurchased by the Company. 9,188,922 shares were delisted and reverted to authorised but unissued shares.

14. SHARE-BASED PAYMENT RESERVE

ACCOUNTING POLICY

For equity-settled share-based payment transactions, the Group measures the goods or services received, and the corresponding increase in equity, directly, at the fair value of the goods or services received, unless that fair value cannot be estimated reliably. If the Group cannot estimate reliably the fair value of the goods or services received, the Group measures their value, and the corresponding increase in equity, indirectly, by reference to the fair value of the equity instruments granted.

The Group operates a conditional share plan, which is classified as an equity-settled share-based payment plan, under which it receives services from employees as consideration for equity instruments of the Group. Executive directors and all employees are beneficiaries under the scheme. The fair value of the employee services received in exchange for the grant of shares is recognised as an expense on a straight-line basis over the vesting period, with a corresponding adjustment to the share-based payment reserve.

The total amount expensed to profit or loss is determined by reference to the fair value rights to equity instruments granted, including any market performance conditions and excluding the impact of any non-market performance vesting conditions. Non-market performance vesting conditions are included in assumptions regarding the number of shares granted that are expected to vest. At the end of each reporting period, the Group revises its estimates of the number of shares granted that are expected to vest and recognises the impact of any changes in profit or loss with a corresponding adjustment to equity.

The effect of all conditional shares granted is taken into account when calculating diluted earnings and diluted headline earnings per share.

R'000	NOTES	2026	2025
Conditional share plan	14.1	23 358	38 431
SHARE BASED PAYMENT RESERVE		**23 358**	**38 431**

Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

14. SHARE-BASED PAYMENT RESERVE (CONTINUED)

14.1 CONDITIONAL SHARE PLAN

In terms of its conditional share plan, the Group has granted conditional shares to executive directors and staff.

Long-term incentive awards are granted annually in the form of conditional shares in Equites. The total quantum of shares (at face value) awarded for the year was set as 85% of TGP for the CEO and 80% of TGP for the COO and CFO based on the 30-day VWAP on the date of the award. For individual employees, awards are made based on individual employment contracts. All awards are subject to performance conditions and require the participant to be employed by the Group until the 31st May following the end of the 3-year performance period.

The full details of the scheme will be included in the remuneration report.

The CSP awards have been recognised as equity-settled share-based payments as a separate category within equity. The fair value of the conditional share plan charge has been measured using the Black-Scholes formula. The following assumptions were incorporated in the valuation:

ASSUMPTIONS	2023 AWARD GRANTED	2024 AWARD GRANTED	2025 AWARD GRANTED	2026 AWARD GRANTED
Maximum number of unvested instruments – Directors	1 816 864	2 203 685	2 290 437	1 789 268
Maximum number of unvested instruments – Other	580 928	935 594	1 247 566	—
Weighted average fair value of instruments at measurement date	45 989 658	60 211 378	67 858 904	34 318 160
Grant date	27 Feb 2023	29 Feb 2024	26 Feb 2025	26 Feb 2026
Vesting date	31 May 2028	31 May 2029	31 May 2030	31 May 2031
Issue price (30 day VWAP)	R15.82	R13.83	R13.90	R18.69
Forfeiture rate – conditional share plan	5.0%	5.0%	5.0%	5.0%
Forfeiture rate – matching shares	7.5%	7.5%	7.5%	7.5%
Performance condition factor	75.0%	75.0%	75.0%	75.0%

14.1.1 RECONCILIATION OF CONDITIONAL SHARE PLAN RESERVE

R'000	NOTE	2026	2025
Opening balance		38 431	30 570
Remeasurement		(9 038)	18 458
Shares issued[1]		(6 035)	(10 860)
Shares forfeited	13.3	—	263
CLOSING BALANCE		**23 358**	**38 431**

[1] Issued shares are subject to a 2 year restriction as detailed above (mandatory for Executive Directors and all other staff can elect the further restriction).

Expected volatility has been based on an evaluation of the historical volatility of the Company's share price since listing. The expected forfeiture rate has been based on historical experience and general employee behaviour. On an annual basis, assumptions are adjusted with the availability of objective evidence. Where these result in changes in the non-market conditions of the scheme, the cumulative impact is charged to profit and loss in the year the adjustment is made.

After 3 years from grant date the participant may elect to defer the vesting of the applicable tranche of shares by a further 24 months. This election will result in the award being increased by 33.3%. The only further vesting condition will be for the participant to remain in the Group's employment for these 24 months. Should the employee leave within the 24 month period, the shares vest immediately, however, the employee forfeits the matching shares.

14.1.2 SHARES AVAILABLE FOR UTILISATION IN TERMS OF THE CONDITIONAL SHARE PLAN

NUMBER OF SHARES	2026	2025
Maximum limit	20 000 000	20 000 000
Opening unissued shares	15 214 479	16 019 152
Shares issued	(392 593)	(804 673)
CLOSING UNISSUED SHARES	**14 821 886**	**15 214 479**

Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

14. SHARE-BASED PAYMENT RESERVE (CONTINUED)

14.1 CONDITIONAL SHARE PLAN

14.1.3 NUMBER OF SHARES ALLOCATED TO DIRECTORS IN TERMS OF THE CONDITIONAL SHARE PLAN

2026	OPENING BALANCE	GRANTED	LAPSED	VESTED	CLOSING BALANCE	IFRS 2 CHARGE R'000	FAIR VALUE OF SHARES GRANTED R'000
Andrea Taverna-Turisan	3 287 315	776 494	(411 410)	(137 129)	3 515 270	(5 605)	14 512
Gerhard Riaan Gous	2 365 485	558 750	(296 043)	(98 676)	2 529 516	(4 033)	10 442
Laila Razack	1 922 126	454 024	(240 557)	(80 181)	2 055 412	(3 277)	8 485
	7 574 926	**1 789 268**	**(948 010)**	**(315 986)**	**8 100 198**	**(12 915)**	**33 439**

2025	OPENING BALANCE	GRANTED	LAPSED	VESTED	CLOSING BALANCE	IFRS 2 CHARGE R'000	FAIR VALUE OF SHARES GRANTED R'000
Andrea Taverna-Turisan	2 922 373	993 989	(314 524)	(314 523)	3 287 315	2 512	13 821
Gerhard Riaan Gous	2 102 881	715 253	(226 325)	(226 324)	2 365 485	1 807	9 945
Laila Razack	1 708 741	581 195	(183 905)	(183 905)	1 922 126	1 469	8 081
	6 733 995	**2 290 437**	**(724 754)**	**(724 752)**	**7 574 926**	**5 788**	**31 847**



Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

15. DEFERRED TAX ASSET AND LIABILITY

R'000	NOTE	2026	2025
Deferred tax asset		—	6
Deferred tax liability		—	(198 209)
		—	**(198 203)**
NET DEFERRED TAX LIABILITY			
Capital allowances		—	(153 813)
Capital loss unutilised		—	13 255
Tax losses		—	32 424
Fair value adjustment		—	(90 069)
		—	**(198 203)**
RECONCILIATION OF DEFERRED TAX ASSET/(LIABILITY)			
Opening balance		(198 203)	(147 843)
Investment property – allowances utilised and recognised		(12 104)	5 173
Tax losses (utilised)/recognised		(14 336)	32 426
Capital loss utilised		(13 315)	(57 174)
Fair value adjustment		37 958	(23 847)
Foreign exchange movement		15 089	(6 938)
Deferred tax liability – discontinued operation	26.1	184 911	—
CLOSING BALANCE		**—**	**(198 203)**
Assessed losses for which no deferred tax asset is recognised		135 498	722 605

SOUTH AFRICA

The Group is a REIT as defined by section 25BB of the South African Income Tax Act which allows a deduction of the qualifying distribution to shareholders, limited to taxable income. To the extent that no tax will become payable in future as a result of section 25BB, no deferred tax was recognised on assessed losses and items such as IFRS® accounting adjustments. Deferred tax is not recognised on the fair value adjustment of investment properties as capital gains tax is not applicable in terms of section 25BB. In addition, section 25BB does not allow for allowances relating to immovable property. Allowances granted in prior years, before becoming a REIT must be recouped in the year the immovable property is sold. A deferred tax liability will be recognised on the recoupment to the extent it will result in a tax liability after the qualifying distribution deduction.

Only one SA subsidiary of the Group does not meet the definition of a controlled company as per section 25BB and therefore is eligible to recognised deferred tax on assessed losses which can be offset against future taxable income.

UNITED KINGDOM

A deferred tax asset/(liability) is recognised on all temporary differences relating to capital allowances, fair value adjustments and tax losses. A deferred tax asset is recognised to the extent that there are future taxable profits against which it can be offset. Recognised tax losses relate to tax obligations to HM Revenue and Customs under Corporations Tax.

Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

16. TRADE AND OTHER PAYABLES

ACCOUNTING POLICY

Trade and other payables are classified as financial liabilities where they meet the definition of a financial liability. These are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after year end.

Lease liabilities are initially measured at the present value of the future lease payments discounted using the Group's incremental borrowing rate. Lease payments included in the measurement of the lease liability comprise fixed payments and variable payments dependent on an index or a rate, initially measured using the index or rate as at the lease commencement date. It is remeasured when there is a change in the future lease cash flows arising from a change in the Group's assessment of whether it will exercise an extension or termination option or where variable payments become fixed.

Each sale agreement is analysed separately and an assessment is made on the fact pattern of each agreement to determine if any guarantees issued fall within the scope of IFRS 15 or IFRS 9. Rental guarantees which are related to the performance and quality of the property being sold and is contingent on the occurrence or non-occurrence of a future event, sellers apply the variable consideration guidance in IFRS 15. The rental guarantees are dependent on the occurrence or non-occurrence of a vacancy or lower rental achieved at a potential future date at the sold property, these therefore fall within the scope of IFRS 15. An estimated rental guarantee has been recognised as a liability taking into account the probability of a variable consideration to be paid at a future date. This amount reduces the net profit on sale (or increases the net loss on sale) recognised in net other gains and losses. Any subsequent changes in the rental guarantee will be adjusted against profit/loss on sale.

CRITICAL ESTIMATES AND JUDGEMENTS

MEASUREMENT OF LEASE LIABILITY

Equites pays land rental in Waterfall, Gauteng when the buildings are subleased. In determining the lease liability for the Waterfall leases, Equites looks to the lease term and lease payments of the underlying sub-lease agreement, in calculating the amount that will form part of the right-of-use asset and lease liability of the head lease agreement, as this portion has been determined to be in substance fixed.

MEASUREMENT OF RENTAL GUARANTEES

Property disposal agreements include provision for rental guarantees due to the purchaser. This provision ensures that the purchaser is guaranteed a fixed rental in the event that the tenant vacates or a specified rent and/or escalation is not achieved on renewal of the lease. Equites considers the likelihood of tenant vacancies as well as the best estimate of rent and escalations to be achieved upon renewal to determine the rental guarantee obligation at each reporting date.

R'000	2026	2025
Trade payables and accruals	219 152	334 296
Rent received in advance	81 779	135 968
Lease liabilities	29 166	27 771
Rental guarantees	22 004	32 214
Share-based payment liability	36 987	21 721
Shareholders for dividends	105	89
Tenant deposits	57 321	50 819
VAT payable	10 288	290 619
Other payables	4 200	4 563
TRADE AND OTHER PAYABLES	**461 002**	**898 060**
Current	376 294	814 043
Non-current	84 708	84 017
CLASSIFICATION OF TRADE AND OTHER PAYABLES		
The Group's trade and other payables have been classified as follows:		
Financial instruments at amortised cost	331 948	449 752
Non-financial instruments	129 054	448 308
TRADE AND OTHER PAYABLES	**461 002**	**898 060**

Refer to note 7.3 for liquidity risk disclosure for trade and other payables.

The fair value of trade and other payables approximates the carrying amounts.

Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

17. PROPERTY, PLANT AND EQUIPMENT

ACCOUNTING POLICY

Property, plant and equipment are tangible assets held by the Group for administrative and operational purposes and are expected to be used during more than one period. All property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment. The historical cost includes all expenditure that is directly attributable to the acquisition of the asset and is depreciated on a straight-line basis, from the date it is available for use, at rates appropriate to the various classes of assets involved, taking into account the estimated useful life and residual values of the individual items, as follows:

- Computer equipment 3 years
- Equipment 6 years
- Furniture and fittings 6 years
- Solar 5 years
- Buildings 20 years
- Land n/a

The Group determines the estimated useful lives, residual values and the related depreciation charges at acquisition and these are reviewed at each statement of financial position date. If appropriate, adjustments are made and accounted for prospectively as a change in estimate.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All other costs, including repairs and maintenance, are expensed as incurred.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposal or scrapping of property, plant and equipment, being the difference between the net proceeds on disposal or scrapping and the carrying amount, are recognised in profit or loss.

IMPAIRMENT OF NON-FINANCIAL ASSETS

The carrying amounts of the Group's non-financial assets are reviewed for indicators of impairment at each reporting date. Where such indicators exist, the assets recoverable amount is estimated.

Where the carrying value of an asset exceeds its estimated recoverable amount, the carrying value is impaired and the asset is written down to its recoverable amount. The recoverable amount is calculated as the higher of the asset's fair value less cost to sell and the value in use. These calculations are prepared based on management's assumptions and estimates such as forecasted cash flows, management budgets and financial outlook. For the purpose of impairment testing the assets are allocated to cash-generating units. Cash-generating units are the lowest levels for which separately identifiable cash flows can be determined.

The Group assesses at each reporting date whether there is any indication that an impairment loss recognised in prior periods for an asset has decreased or no longer exists and recognises a reversal of an impairment loss. Impairment losses are only reversed to the extent that they do not increase an asset's carrying value above the carrying value it would have been if no impairment loss had been recognised.

Impairment losses and reversal are recognised in profit or loss.

LEASES

The Group is a party to a lease in respect of its Cape Town office, situated in the Portside building.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is measured at the initial amount of the lease liability adjusted for any lease payments made in advance, plus any initial direct costs incurred less any lease incentives received. A right-of-use asset in relation to leased offices is recognised as Property, Plant and Equipment and depreciated on a straight-line basis over the lease term.
It is remeasured when there is a change in the future lease cash flows arising from a change in the Group's assessment of whether it will exercise an extension or termination option or where variable payments become fixed. Where the finance lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the underlying right-of-use asset.

CRITICAL ESTIMATES AND JUDGEMENTS

LEASE TERM

Where the Group recognises a lease liability and corresponding right-of-use asset, consideration is given around the extension options of the lease, in terms of IFRS 16. An evaluation of the facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option on the remaining lease term, is performed. These include an assessment of the potential business disruption by not extending and the unrecoverable costs or penalties incurred to extend or terminate the contract. The Group concluded that the lease liabilities and right-of-use assets are appropriately accounted for based on the lease term and that any significant changes or circumstances in the current year to this assessment have been accounted for.

Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

17. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

R'000	FURNITURE AND FITTINGS	EQUIPMENT	COMPUTER EQUIPMENT	BUILDINGS	LAND	SOLAR	RIGHT-OF-USE ASSET	TOTAL
Cost	19 754	671	3 199	8 285	1 551	—	10 465	43 925
Accumulated depreciation	(10 769)	(316)	(1 731)	(1 027)	—	—	(7 745)	(21 588)
CARRYING VALUE AT 29 FEBRUARY 2024	**8 985**	**355**	**1 468**	**7 258**	**1 551**	**—**	**2 720**	**22 337**
FOR THE YEAR ENDED 28 FEBRUARY 2025								
Opening carrying value	8 985	355	1 468	7 258	1 551	—	2 720	22 337
Additions	51	—	584	800	—	9 564	—	10 999
Disposals	(2 042)	(16)	(148)	—	—	—	—	(2 206)
Right-of-use asset remeasurement	—	—	—	—	—	—	17 002	17 002
Depreciation charge for the year	(1 892)	(130)	(555)	(380)	—	(1 127)	(3 302)	(7 386)
Foreign exchange movements	(412)	—	20	—	—	—	—	(392)
CLOSING CARRYING VALUE	**4 690**	**209**	**1 369**	**7 678**	**1 551**	**8 437**	**16 420**	**40 354**
Cost	17 094	655	3 552	9 095	1 551	9 564	27 142	68 652
Accumulated depreciation	(12 404)	(446)	(2 183)	(1 417)	—	—1 127	(10 722)	(28 299)
CARRYING VALUE AT 28 FEBRUARY 2025	**4 690**	**209**	**1 369**	**7 678**	**1 551**	**8 437**	**16 420**	**40 354**
FOR THE YEAR ENDED 28 FEBRUARY 2026								
Opening carrying value	4 690	209	1 369	7 678	1 551	8 437	16 420	40 354
Additions	—	—	266	23	—	—	—	289
Disposals	(17)	—	(18)	—	—	—	—	(35)
Transfers to investment property	—	—	—	—	—	(2 880)	—	(2 880)
Depreciation charge for the year	(1 964)	(135)	(605)	(552)	—	(1 574)	(3 340)	(8 170)
Foreign exchange movements	—	—	15	—	—	—	—	15
CLOSING CARRYING VALUE	**2 709**	**74**	**1 027**	**7 149**	**1 551**	**3 983**	**13 080**	**29 573**
Cost	16 996	655	3 807	9 119	1 551	6 145	27 142	65 415
Accumulated depreciation	(14 287)	(581)	(2 780)	(1 970)	—	(2 162)	(14 062)	(35 842)
CARRYING VALUE AT 28 FEBRUARY 2026	**2 709**	**74**	**1 027**	**7 149**	**1 551**	**3 983**	**13 080**	**29 573**

Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

18. GROSS PROPERTY REVENUE

ACCOUNTING POLICY

Revenue comprises the following:

- Contractual rental income
- Tenant recoveries
- Sale of land held as trading property
- Proceeds from sale of turnkey developments
- Revenue from electricity generation

Contractual rental income from operating leases are recognised on a straight-line basis over the term of the lease taking into account fixed escalations. Lease incentives are recognised, on a straight-line basis, as a reduction of rental income over the lease period.

Tenant recoveries are levied monthly in arrears as a result of the Group recovering costs of providing the tenant with services as determined by the lease agreement. The Group negotiates the terms of the service, manages the relationship with the suppliers and is liable for payment (even if the property is vacant or the expense is not recovered from the tenant), and therefore maintains primary responsibility for providing the service. The Group acts as a principal on its own account when recovering operating costs from tenants. For certain service contracts, revenue is recognised based on the actual service provided to the end of the reporting period as a proportion of the total services to be provided because the customer receives and uses the benefits simultaneously. These recoveries are variable and dependent on the cost/actual usage of the service provided.

Revenue is measured at the transaction price agreed under the contract. For arrangements that include deferred payment terms that exceed 12 months, the Group adjusts the transaction price for the financing component, with the impact recognised as interest income using the effective interest rate method over the period of the financing.

Property and asset management fees on assets under the Group's management are recognised, over the period which the service relates, in terms of the respective management agreements are recognised within other revenue

Rental income received in advance is recognised as a current liability as part of trade and other payables in the statement of financial position.

Land sale is recognised at a point in time, when the land is transferred to the buyer, at the consideration received for the land. Revenue from developments is recognised over a period of time for the duration of the development. Revenue is recognised at the total consideration receivable for the development on a stage of completion basis.

Revenue from electricity generation is recognised as consumed by customers at the tariff agreed with the customer in terms of the power purchase agreements concluded.

CRITICAL ESTIMATES AND JUDGEMENTS

PRINCIPAL VERSUS AGENT CONSIDERATION

Determining whether the Group is the principal or agent for turnkey developments (which includes revenue from developments) requires significant judgement.

The following factors were considered to understand the relationship and contractual arrangements between the various parties:

- The Group negotiates the maximum commitment in relation to the development and appoints all contractors and professionals.
- The building contractor has a duty to provide the construction, infrastructure, and related works according to specification, with due care and warranty however, the Group remains ultimately responsible for oversight, compliance and fulfilment of the development works to the point of practical completion.
- The Group combines third-party goods and services to provide the complete development works to the customer.
- The Group gains control of the infrastructure and building works through the various stages of completion.

Based on management's assessment of the contractual arrangement the Group is regarded as the principal to the contract.

Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

R'000	NOTE	2026	RESTATED[1] 2025
18. GROSS PROPERTY REVENUE (CONTINUED)			
Contractual rental income		1 641 007	1 494 396
Tenant recoveries	18.2	571 418	537 810
PROPERTY REVENUE AND TENANT RECOVERIES		**2 212 425**	**2 032 206**
Straight-lining of leases adjustment		189 692	308 884
Revenue from developments		746 413	1 523 251
Revenue from electricity generation		3 617	857
Other income		1 448	539
GROSS PROPERTY REVENUE		**3 153 595**	**3 865 737**
18.1 TENANTS COMPRISING >10% OF PROPERTY REVENUE AND TENANT RECOVERIES			
Shoprite Checkers Proprietary Limited		41.1%	33.7%
DSV Solutions Proprietary Limited		13.4%	13.5%
Both these tenants are included in the SA Industrial segment.			
Refer to note 32 for revenue disaggregation by sector, location and tenant grade.			
18.2 TENANT RECOVERIES			
IFRS 16 variable recoveries		556 446	526 143
IFRS 15 tenant recoveries[2]		14 972	18 315
TOTAL		**571 418**	**544 458**
PROPERTY OPERATING AND MANAGEMENT EXPENSES			
Recoverable expenses		529 157	571 047
Non-recoverable expenses		15 642	22 867
TOTAL		**544 799**	**593 915**

[1] Comparatives have been restated to reclassify balances for the effect of the discontinued operation

[2] The frequency and value of these recoveries are not detailed in the lease agreements as they are based on actual expenses incurred and therefore fall within the scope of IFRS 15.

R'000	NOTES	2026	2025
19. COST OF SALES			
Developments		736 388	1 542 326
Solar generation		1 680	1 127
Trading property write-down	5	75 041	51 573
TOTAL		**813 109**	**1 595 026**

			RESTATED[1]
20. OTHER NET (LOSSES)/GAINS			
Income from foreign exchange derivative instruments		4 370	1 622
Fair value adjustment on foreign exchange derivative instruments		2 293	4 432
Insurance recoveries		109	364
Gain/(loss) on sale of subsidiary companies	20.1	10 660	(16 054)
Loss on sale of investment property		(13 866)	(13 782)
Foreign exchange (loss)/gain		(138 103)	29 035
Sundry income		4 347	17 606
TOTAL		**(130 190)**	**23 223**
20.1 GAIN/(LOSS) LOSS ON SALE OF SUBSIDIARY COMPANIES			
Gain/(loss) on sale of subsidiary companies		4 471	(16 074)
Reclassification of FCTR		6 189	20
TOTAL		**10 660**	**(16 054)**

The Group disposed of its investment in Equites Newlands (Egham) Ltd ("a subsequent sale company") on 22 April 2025 for £0.4 million (2025: Through the ENGL disposal, the Group disposed of its investment in four subsidiaries ("initial sale companies"), namely (Equites Newlands (Junction 24) Ltd along with the companies listed in note 26.3) on 18 July 2024 for a combined consideration of £8.6 million).

Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

21. EXPENSES BY NATURE

Property management and operating expenses and administrative expenses comprise of the following:

R'000	NOTE	2026	RESTATED[1] 2025
Employee costs	21.1	89 857	108 895
Operating and administrative expenses	21.2	581 640	639 405
TOTAL PROPERTY MANAGEMENT AND ADMINISTRATIVE EXPENSES		**671 497**	**748 301**

ACCOUNTING POLICY

LOW VALUE LEASED ASSETS

Printing rentals for office printers is recognised in other operating expenses and has been separately disclosed below. The Group has applied the exemption in IFRS 16 for these assets and a lease liability and right-of-use asset has not been recognised for these assets.

SHORT-TERM EMPLOYEE BENEFITS

Wages, salaries, paid annual leave and other costs of short-term employee benefits are recognised as employee benefit expense in profit or loss in the period in which the services are rendered.

SHORT-TERM BONUSES

The Group recognises an expense in profit or loss and accrues for short-term bonuses in the statement of financial position where such payments can be contractually determined or where past practice has created a constructive obligation.

R'000	NOTE	2026	RESTATED[1] 2025
21.1 EMPLOYEE COSTS			
Employee remuneration		55 379	53 708
Executive director remuneration	21.4	38 967	36 209
Non-executive directors fees	21.3	7 272	5 872
Share-based payment expense		9 735	34 365
Capitalised to investment property		(21 496)	(21 259)
TOTAL		**89 857**	**108 895**

[1] Comparatives have been restated to reclassify balances for the effect of the discontinued operation

R'000	2026	RESTATED[1] 2025
21.2 OPERATING AND ADMINISTRATIVE EXPENSES		
Property rates and utility expenses	449 244	504 107
Property operational costs	48 247	46 178
Insurance costs	40 292	47 597
Audit fees	7 147	6 488
PricewaterhouseCoopers Inc.	4 836	4 430
Cooper Parry LLP	2 311	2 058
Bad debts	123	4 649
Depreciation of property, plant and equipment (non-distributable)	6 573	5 967
Loss allowance	5 337	21 977
Marketing expense	10 998	5 421
Non-audit fees	849	2 067
PricewaterhouseCoopers Inc.	510	490
Cooper Parry LLP	339	1 577
Professional, secretarial and other administrative expenses[2]	22 608	13 871
Rental expense[3]	2 244	1 108
Other operating expenses	3 822	7 142
Capitalised to investment property	(15 844)	(27 168)
TOTAL	**581 640**	**639 405**

[2] Includes legal fees and other once-off items of a capital nature of R3.8 million (2025: R1.6 million)

[3] Rental expense relates to leases of low-value assets and short-term leases that are not shown as a right-of-use asset, under IFRS 16

21.3 NON-EXECUTIVE DIRECTORS FEES

The following fees were paid to non-executive directors for their services as directors:

DIRECTOR	2026	RESTATED[1] 2025
Leon Campher	1 147	1 086
André Gouws	475	485
Doug Murray	811	703
Eunice Cross	763	657
Fulvio Tonelli	998	858
Keabetswe Ntuli	946	704
Mustaq Brey	961	723
Ndabezinhle Mkhize	780	656
Cindy Robertson	391	—
TOTAL	**7 272**	**5 872**

Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

21. EXPENSES BY NATURE (CONTINUED)

21.4 EXECUTIVE DIRECTOR REMUNERATION

	2026							
R'000	SALARY	BENEFITS	PERFORMANCE BONUS	OTHER FEES	TOTAL	DIVIDEND EQUIVALENT ON EOS	VALUE OF EQUITY SETTLED SHARE BASED PAYMENT INCENTIVES GRANTED[1]	TOTAL
Andrea Taverna-Turisan	6 097	63	7 481	—	13 641	3 121	5 442	22 204
Gerhard Riaan Gous	4 662	49	5 118	—	9 829	2 386	3 916	16 131
Laila Razack	3 788	47	4 176	40	8 051	1 939	3 182	13 172
TOTAL	**14 547**	**159**	**16 775**	**40**	**31 521**	**7 446**	**12 540**	**51 507**

	2025							
R'000	SALARY	BENEFITS	PERFORMANCE BONUS	OTHER FEES	TOTAL	DIVIDEND EQUIVALENT ON EOS	VALUE OF EQUITY SETTLED SHARE BASED PAYMENT INCENTIVES GRANTED[1]	TOTAL
Andrea Taverna-Turisan	5 835	113	6 472	—	12 420	3 100	5 183	20 703
Gerhard Riaan Gous	4 461	104	4 477	—	9 042	2 370	3 729	15 141
Laila Razack	3 625	79	3 607	40	7 351	1 926	3 030	12 307
TOTAL	**13 921**	**296**	**14 556**	**20**	**28 813**	**7 396**	**11 942**	**48 151**

[1] Further detail relating to share based payments is included in note 14.1

Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

22. FINANCE COST

ACCOUNTING POLICY
Interest expense is recognised using the effective interest method and expensed in the statement of profit or loss and other comprehensive income.

R'000	NOTE	2026	RESTATED[1] 2025
Interest expense on borrowings		861 678	904 227
Interest on lease liabilities		2 755	2 938
Finance costs relating to interest rate derivatives		21 200	20 368
Fair value loss on interest rate derivatives		91 928	97 569
Interest on utility accounts and other		3 403	1 555
Borrowing costs capitalised to investment and trading property[2]		(188 277)	(334 967)
FINANCE COST		**792 687**	**691 690**

22.1 RECONCILIATION OF FINANCE COST EXPENSE TO FINANCE COST PAID

Interest accrued opening balance		76 211	91 790
Finance costs – continuing operations	22	792 687	691 690
Finance costs – discontinued operations	26.3	117 292	158 934
Fair value loss on interest rate derivatives	22 & 26.3	(97 521)	(108 130)
Interest on lease liabilities		(2 755)	(2 938)
Loan fee amortisation		(9 660)	(14 034)
Loan fees paid		1 044	2 451
Borrowing costs capitalised to trading property		78 203	77 464
Interest accrued closing balance		(85 901)	(76 211)
FINANCE COST PAID		**869 600**	**821 016**

[1] Comparatives have been restated to reclassify balances for the effect of the discontinued operation

[2] The average capitalisation rate applied during the year was 8.31% (2025: 9.03%) in relation to general borrowings and 3.5% (2025: 3.5%) in relation to specific borrowings.

23. FINANCE INCOME

ACCOUNTING POLICY
Finance income comprises interest earned on positive bank balances, short-term investments and on overdue accounts. Interest is recognised in profit or loss using the effective interest rate method.

R'000	NOTE	2026	RESTATED[1] 2025
Interest received from tenants and other		3 482	1 596
Interest received on financial assets at fair value		193 963	144 814
Interest received on deferred consideration		51 935	58 204
Interest received on loan receivables		8 932	9 919
Interest received on call, investment and current account balances		110 705	58 352
TOTAL		**369 017**	**272 885**

23.1 RECONCILIATION OF FINANCE INCOME TO FINANCE INCOME RECEIVED

Interest accrued opening balance		24 027	14 507
Finance income – continuing operations	23	369 017	272 885
Finance income – discontinued operations	26.1	17 461	42 824
Interest received on deferred consideration	23	(51 935)	(58 204)
Interest accrued closing balance		(2 577)	(24 027)
FINANCE INCOME RECEIVED		**355 993**	**247 986**

Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

24. TAXATION

ACCOUNTING POLICY

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the statement of financial position. Deferred income tax is recognised, using the liability method, for calculated income tax losses and temporary differences arising between the tax bases of assets and liabilities and their carrying values for financial reporting purposes. Deferred income tax is not recognised if it arises from the initial recognition of an asset or liability in a transaction other than a business combination that, at the time of the transaction, affects neither accounting nor taxable profit nor loss.

Deferred income tax is determined using tax rates and laws that have been enacted or substantially enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which temporary differences can be utilised.

SOUTH AFRICAN TAX LAWS

The income tax expense for the period comprises current and deferred income tax and is recognised in profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity, in which case it will also be recognised in other comprehensive income or directly in equity as applicable. The Group is a REIT and all SA and IOM subsidiaries in the Group are "controlled companies" (as defined in the Income Tax Act), except for one SA company which is not a "property company" as defined by section 25BB. The Group applies judgement in determining what income sources constitute "rental income" as defined by section 25BB of the Income Tax Act. The Group is subject to tax at 27% in South Africa and any remaining taxable income, after deducting the section 25BB qualifying distribution, is subject to tax at the full corporate rate.

UNITED KINGDOM TAX LAWS

All UK operating subsidiaries are subject to Corporations Tax and the tax charge is calculated as 25% of taxable income. In the UK, the Group has sufficient tax losses to utilise against taxable income.

TAXATION FOR THE YEAR ENDED 28 FEBRUARY 2026

R'000	SA TAX	UK TAX	TOTAL
Current tax	9	18 654	18 663
Current year	9	18 654	18 663
Deferred tax	5	1 795	1 800
Current year	5	1 795	1 800
TOTAL	**14**	**20 449**	**20 463**
from continuing operations	14	18 654	18 668
from discontinued operations	—	1 795	1 795

TAXATION FOR THE YEAR ENDED 28 FEBRUARY 2025

R'000	SA TAX	UK TAX	TOTAL
TAX EXPENSE			
Current tax	849	8 885	9 734
Prior year	849	—	849
Current year	—	8 885	8 885
Deferred tax	62	56 684	56 746
Current year	62	56 684	56 746
TOTAL	**911**	**65 569**	**66 480**
from continuing operations	911	8 885	9 796
from discontinued operations	—	56 684	56 684

Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

24. TAXATION (CONTINUED)

R'000	2026	2025
RECONCILIATION BETWEEN APPLICABLE TAX RATE AND EFFECTIVE TAX RATE		
Profit before tax	2 180 126	1 484 266
from continuing operations	2 045 873	1 496 565
from discontinued operations	134 253	(12 299)
Income tax at 27% (2025: 27%)	588 634	400 752
Amounts not subject to tax:		
Fair value adjustment – investment property	(303 253)	(18 588)
Impairment on land options	3 489	14 788
Fair value adjustment – derivative financial instruments	25 712	27 998
Straight-lining of leases adjustment	(40 273)	(100 015)
Loss on sale of non-current assets	4 779	4 490
IFRS 2 adjustments	2 628	9 278
Depreciation	2 206	1 994
Loss allowance	1 441	5 934
Payroll provisions	7 875	7 629
Amounts not included in profit before tax:		
Interest capitalised	(50 835)	(47 149)
Overheads capitalised	(4 278)	(2 260)
Salaries capitalised	(5 804)	(3 118)
Donations	679	26
Items of a capital nature	766	419
Wear and tear allowances	(751)	(775)
UK capital allowances	13 072	(5 587)
Tax losses	15 685	(34 981)
UK capital losses	13 808	61 748
Other	15 235	23 724
Foreign tax differential	(1 594)	(4 180)
Qualifying distribution	(268 758)	(275 647)
TAXATION	**20 463**	**66 480**
Effective tax rate	0.9%	4.5%

25. NOTES TO THE STATEMENT OF CASH FLOWS

ACCOUNTING POLICY

Cash flows relating to the development of investment property (note 4) are recognised within cash flows from investing activities.

Cash flows relating to land held as trading property and turnkey developments (note 5) are recognised within cash flows from operating activities.

R'000	NOTE	2026	2025
25.1 CASH GENERATED FROM OPERATIONS			
Profit before tax		2 180 126	1 484 266
from continuing operations		2 045 873	1 496 565
from discontinued operations		134 253	(12 299)
Adjusted for:			
Finance costs	22 & 26	909 980	850 624
Finance income	23 & 26	(386 479)	(315 710)
Loss on disposals	20 & 26	17 700	16 630
Foreign exchange differences	20 & 26	138 090	(29 035)
Straight-lining of leases adjustment	18 & 26	(149 158)	(370 427)
Fair value adjustments – investment property	4	(971 327)	(164 231)
Impairment of land options	26.2	12 923	54 768
Fair value adjustments – derivative instruments	20 & 26	(2 293)	(4 432)
Impairment of trading property	19	75 041	51 574
Depreciation and amortisation	4.1 & 17	16 696	17 640
IFRS 2 share based payment charge	21.1	9 735	18 458
Loss allowance	21.2	5 337	21 977
Working capital movements:			
Decrease in trading properties		6 592	13 646
Decrease in trade and other receivables		608 074	66 459
Decrease/(increase) in derivative instruments		7 954	(14 684)
Decrease in trade and other payables		(778 456)	(148 335)
CASH GENERATED FROM OPERATIONS		**1 700 535**	**1 549 187**

Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

25. NOTES TO THE STATEMENT OF CASH FLOWS (CONTINUED)

R'000	NOTE	2026	2025
25.2 CASH PAID IN RESPECT OF INVESTMENT PROPERTY ACQUIRED			
Investment property acquired	4.1	(146 001)	(142 289)
Amounts accrued		16 184	—
		(129 817)	**(142 289)**
25.3 CASH PAID IN RESPECT OF INVESTMENT PROPERTY DEVELOPMENTS			
Opening construction and development cost accrued		(27 580)	(120 261)
Improvements and extensions	4.1 & 4.2	(154 844)	(98 250)
Construction and development cost	4.1 & 4.2	(520 555)	(1 278 365)
Letting commission capitalised	4.1 & 4.2	(16 924)	(10 955)
Lease incentive capitalised	4.1	(11 463)	(9 269)
Finance cost paid capitalised to investment properties	22	110 074	257 503
Closing construction and development cost accrued		10 374	27 580
		(610 918)	**(1 232 017)**
25.4 CASH RECEIVED IN RESPECT OF DISPOSALS OF INVESTMENT PROPERTY AND SUBSIDIARIES			
Loss on disposal	20 & 26	(17 700)	(16 630)
Investment property disposed	4.1	92 178	122 666
Held for sale property disposed	4.2	543 357	2 239 536
Trading property disposed	5	8 324	72 132
Transactions with NCI	10	1	25 983
Loans advanced to the purchaser	12	—	(29 500)
Deferred purchase price		—	(95 521)
Rental guarantees issued	16	(111)	23 026
Loans repaid directly by purchaser	25.8	(314 801)	(386 843)
Foreign exchange difference		39 324	42 959
		350 572	**1 997 808**

R'000	NOTE	2026	2025
25.5 INVESTMENTS AND DIVESTMENTS OF CURRENT FINANCIAL ASSETS			
Investments		(8 268 338)	(2 950 840)
Proceeds from divestments		8 268 338	2 950 840
		—	**—**
25.6 DIVIDENDS PAID TO SHAREHOLDERS			
Dividends distributed to owners of the parent		(1 126 870)	(1 051 694)
Dividends distributed to non-controlling interest		(315 100)	(216 977)
		(1 441 970)	**(1 268 671)**
25.7 TAX PAID			
Tax payable opening balance		(3 462)	(2 146)
Amounts charged to profit or loss		(18 663)	(9 734)
Foreign exchange differences		3 727	555
Tax payable closing balance		8 213	3 462
		(10 185)	**(7 863)**
25.8 LOANS & BORROWINGS REPAID			
Repayment of borrowings	6.1	(3 748 104)	(8 257 691)
Loans repaid directly by purchaser of investment property	25.4	314 801	386 843
		(3 433 303)	**(7 870 848)**

Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

26. ASSETS HELD-FOR-SALE

R'000	NOTE	2026	2025
Investment property held-for-sale	4.2	117 000	960 330
Discontinued Operation	26.1	4 909 899	—
		5 026 899	**960 330**

26.1 DISCONTINUED OPERATION

In May 2025, the Group communicated its intention to exit the UK and dispose of its investment in the UK stabilised portfolio. The portfolio included seven income-producing properties and third-party debt. The portfolio, being the UK Industrial segment, has been classified as a discontinued operation in accordance with IFRS 5. One property has been disposed during August 2025 and the corresponding third-party debt has been settled.

Financial information relating to the discontinued operation is disclosed below:

R'000	NOTE	2026
SUMMARISED STATEMENT OF FINANCIAL POSITION		
ASSETS		
Investment property held-for-sale	4.2	4 895 534
Trade and other receivables		13 908
Cash and cash equivalents		457
TOTAL ASSETS		**4 909 899**
LIABILITIES		
Loans and borrowings	6	2 260 395
Trade and other payables		39 708
Deferred tax liability		184 911
TOTAL LIABILITIES		**2 485 014**
NET ASSET VALUE		**2 424 885**
FCTR		**(239 714)**

R'000	NOTE	2026	2025
SUMMARISED STATEMENT OF COMPREHENSIVE INCOME			
Property revenue and tenant recoveries	26.2	287 060	329 416
Straight-lining of leases adjustment		(40 534)	61 543
GROSS PROPERTY REVENUE		**246 526**	**390 959**
Property operating and management expenses		(5 475)	(11 574)
Other net (losses)/gains	26.3	(27 404)	(41 547)
Administrative expenses		(20 147)	(28 521)
Fair value adjustments – investment property		40 584	(205 506)
OPERATING PROFIT BEFORE FINANCING ACTIVITIES		**234 084**	**103 811**
Finance cost	26.4	(117 292)	(158 934)
Finance income		17 461	42 824
NET PROFIT/(LOSS) BEFORE TAX		**134 253**	**(12 299)**
Taxation		(1 795)	(56 684)
PROFIT/(LOSS) FROM DISCONTINUED OPERATION		**132 458**	**(68 983)**
OTHER COMPREHENSIVE INCOME/(LOSS)			
Translation of foreign operations		91 916	61 161
Items reclassified to profit or loss:		(1 109)	(6 553)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR		**223 265**	**(14 375)**
SUMMARISED STATEMENT OF CASH FLOWS			
Cash flows from operating activities		(79 238)	(289 537)
Cash flows from investing activities		78 426	383 157
Cash flows from financing activities		—	(386 843)
Effect of exchange rate movements		(146)	(28 314)
NET CASH MOVEMENT		**(958)**	**(321 537)**

Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

R'000	2026	2025
26. ASSETS HELD-FOR-SALE (CONTINUED)		
26.2 PROPERTY REVENUE AND TENANT RECOVERIES		
Contractual rental income	281 781	322 768
Tenant recoveries	5 279	6 649
PROPERTY REVENUE AND TENANT RECOVERIES	**287 060**	**329 416**
26.3 OTHER NET (LOSSES)/GAINS FROM DISCONTINUED OPERATION		
(Loss)/profit on sale of subsidiary companies	(9 080)	39 608
Loss on sale of investment property	(5 413)	(26 403)
Impairment on land options	(12 923)	(54 769)
Foreign exchange gain	13	18
OTHER NET (LOSSES)/GAINS	**(27 404)**	**(41 547)**
The Group disposed of its investment in Equites Newlands (Peterborough West) Ltd ("a subsequent sale company") on 17 June 2025 for £0.8 million (2025: Through the ENGL disposal, the Group disposed of its investment in four subsidiaries ("initial sale companies"), namely (Equites Newlands (Junction 16) Ltd, Equites Newlands (Rushden) Ltd and Equites Newlands (Cambridge) Ltd along with the company listed in note 20.1) on 18 July 2024 for a consideration of £8.6 million).		
26.4 FINANCE COST FROM DISCONTINUED OPERATION		
Interest expense on borrowings	(111 699)	(148 373)
Fair value movement on interest rate derivatives	(5 593)	(10 561)
FINANCE COST	**(117 292)**	**(158 934)**
27. CAPITAL COMMITMENTS		
Authorised and contracted for acquisition or construction of new industrial properties	1 051 958	461 371
Authorised but not contracted	127 600	—
	1 179 558	**461 371**

28. RELATED PARTIES

Related party relationships exist between the Company, its subsidiaries, directors, and key management of the Group.

R'000	NOTES	2026	2025
28.1 RELATED PARTY BALANCES			
TRADE AND OTHER RECEIVABLES/ (TRADE AND OTHER PAYABLES)			
Goldthorpe Development Partnership LLP		20 365	16 792
Executive directors		(42 250)	(11 634)
Non-executive directors		(172)	—
		(22 057)	**5 158**
28.2 RELATED PARTY TRANSACTIONS			
Insurance premiums paid to Commsure Financial Solutions (indirectly owned by Cindy Robertson's spouse)		39 475	—
Directors remuneration	21.1	46 239	42 081
Dividend paid to directors		29 089	27 910
		114 803	**69 991**

Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

28. RELATED PARTIES (CONTINUED)

28.3 DIRECTORS INTEREST IN ORDINARY SHARES

BENEFICIALLY HELD AS AT 28 FEBRUARY 2026	NUMBER OF SHARES					
DIRECTORS	DIRECTLY	INDIRECTLY	ASSOCIATES	TOTAL	%	PLEDGED
MA Brey	—	112 500	10 000	122 500	0.0%	—
GR Gous[1]	1 103 781	2 020 648	300 000	3 424 429	0.4%	2 782 993
AJ Gouws	15 757	7 711 955	—	7 727 712	0.9%	—
AD Murray	—	250 053	—	250 053	0.0%	—
K Ntuli	3 602	—	—	3 602	0.0%	—
L Razack[1]	368 248	—	—	368 248	0.0%	—
C Robertson	—	—	230 500	230 500	0.0%	—
A Taverna-Turisan[1]	567 037	9 004 000	—	9 571 037	1.1%	7 000 000
BENEFICIAL SHAREHOLDING	**2 058 425**	**19 099 156**	**540 500**	**21 698 081**	**2.5%**	**9 782 993**

BENEFICIALLY HELD AS AT 28 FEBRUARY 2025	NUMBER OF SHARES					
DIRECTORS	DIRECTLY	INDIRECTLY	ASSOCIATES	TOTAL	%	PLEDGED
MA Brey	—	112 500	10 000	122 500	0.0%	—
GR Gous[1]	1 075 138	2 020 648	300 000	3 395 786	0.4%	2 782 993
AJ Gouws	15 757	7 711 955	—	7 727 712	0.9%	—
AD Murray	—	250 053	—	250 053	0.0%	—
K Ntuli	3 602	—	—	3 602	0.0%	—
L Razack[1]	296 468	—	—	296 468	0.0%	—
A Taverna-Turisan[1]	215 671	9 004 000	—	9 219 671	1.1%	7 000 000
BENEFICIAL SHAREHOLDING	**1 606 636**	**19 099 156**	**310 000**	**21 015 792**	**2.5%**	**9 782 993**

[1] The conditional shares awarded, but not yet issued, to the executive directors during the year, as set out in note 14 to the consolidated annual financial statements, have not been included in the table above.

There have been no changes to the directors' interest in the Company's shares between the end of the financial year and the approval of the financial statements.

29. SUBSEQUENT EVENTS

29.1 DIVIDENDS DECLARED AFTER YEAR END

A dividend of 71.97 cents per share was declared on 13 May 2026.

29.2 DISPOSAL OF THE AVIVA PORTFOLIO

On 12 May 2026, Equites International Ltd disposed of its investment in five Isle of Man subsidiaries, namely Equites UK SPV 4 Ltd, Equites UK SPV 6 Ltd, Equites UK SPV 9 Ltd, Equites UK SPV 10 Ltd and Equites UK SPV 11 Ltd. These subsidiaries were sold to Metropolitan AP6 Midco Ltd for a purchase consideration of £93.3 million (R2.0 billion).

The value attributed to the property portfolio in these companies is £200.5 million (R4.3 billion) which is a negotiated 2.7% discount to the value recognised at year end of £206 million (R4.4 billion). These companies held the Aviva debt of £105 million (R2.3 billion) which has been taken over by the purchaser.

The remainder of the purchase consideration is attributable to changes in working capital. The assets and liabilities of these companies were recognised as held-for-sale at year end (note 26).

Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

30. GOING CONCERN

The Directors have assessed the Group's ability to continue as a going concern. Despite current liabilities exceeding current assets, the Group includes unutilised facilities with long-dated maturities in determining the liquidity position. Current available assets (including unutilised facilities) amounts to R4.6 billion (2025: R4.9 billion). Based on an assessment of the Group's current cashflow forecast, its operational environment, geographical diversity and industry trends, the Group believes it will remain both solvent and liquid for the next 12 months, and intends to pay out at least 75% of distributable income. The Directors believe, based on their assessment of the Group's financial performance and financial position there is no reasonable material uncertainties about the entity's ability to continue as a going concern for the next 12 months. The Directors remain committed to maintaining its REIT status over the next financial period.

31. SEPARATE ANNUAL FINANCIAL STATEMENTS

Separate statutory annual financial statements for Equites Property Fund Limited in accordance with IFRS® Accounting Standards and the requirements of the Companies Act have been prepared and issued as separate financial statements. Please refer to these financial statements for the company balances, transactions, and disclosures. These have been issued separately for ease of reference purposes.



Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

32. PROPERTY ANALYSIS

32.1 PROPERTY SCHEDULE[1]

PROPERTY NAME	LOCATION	COUNTRY	GROSS LETTABLE AREA (M^2)	AVERAGE RENTAL PER M^2 (RAND)	VALUE (R'000)	DATE OF LAST EXTERNAL VALUATION
LOGISTICS PROPERTIES						
Plumbago I-A	Witfontein, Gauteng	South Africa	144 213	Note 1	2 587 500	28 February 2026
Centurion I-A	Centurion, Gauteng	South Africa	178 231	Note 1	1 981 763	28 February 2026
Equites Park – Riverfields II-B	Witfontein, Gauteng	South Africa	93 512	Note 1	1 574 000	28 February 2026
Equites Park – Brackenfell II-A	Brackenfell, Western Cape	South Africa	140 048	Note 1	1 546 900	28 February 2026
Wells Estate I-A	Gqeberha, Eastern Cape	South Africa	103 610	Note 1	1 492 000	28 February 2026
Canelands I-A	Canelands, KwaZulu-Natal	South Africa	101 944	Note 1	1 230 000	28 February 2026
Brackenfell I-A	Brackenfell, Western Cape	South Africa	109 568	Note 1	949 200	28 February 2026
Equites Park – Riverfields II-A	Witfontein, Gauteng	South Africa	51 429	Note 1	782 622	28 February 2026
Equites Park – Meadowview I-I[3]	Meadowview, Gauteng	South Africa	28 459	Note 1	533 157	28 February 2026
Equites Park – Riverfields I-A	Witfontein, Gauteng	South Africa	22 396	Note 1	403 506	28 February 2026
Equites Park – Jet Park I-A	Jet Park, Gauteng	South Africa	28 890	Note 1	401 797	28 February 2026
Equites Park – Meadowview I-Q	Meadowview, Gauteng	South Africa	25 111	Note 1	390 500	28 February 2026
Equites Park – Lords View I-A[2]	Lords View, Gauteng	South Africa	29 771	Note 1	370 575	28 February 2026
Germiston I-A[3]	Germiston, Gauteng	South Africa	26 278	Note 1	360 685	28 February 2026
Equites Park – Meadowview I-S	Meadowview, Gauteng	South Africa	23 235	Note 1	342 880	28 February 2026
Equites Park – Riverfields I-C	Witfontein, Gauteng	South Africa	24 804	Note 1	342 150	28 February 2026
Equites Park – Atlantic Hills I-A	Atlantic Hills, Western Cape	South Africa	19 171	Note 1	333 590	28 February 2026
Equites Park – Meadowview I-N	Meadowview, Gauteng	South Africa	22 945	Note 1	328 400	28 February 2026
Equites Park – Meadowview I-R	Meadowview, Gauteng	South Africa	21 448	Note 1	316 759	28 February 2026
Longmeadow I-A[3]	Longmeadow, Gauteng	South Africa	24 592	Note 1	306 290	28 February 2026
Parow Industria I-A	Parow, Western Cape	South Africa	17 646	Note 1	293 270	28 February 2026
Equites Park – Waterfall I-A	Waterfall, Gauteng	South Africa	20 833	Note 1	269 572	28 February 2026
Equites Park – Riverfields I-B	Witfontein, Gauteng	South Africa	17 894	Note 1	257 850	28 February 2026
Equites Park – Jet Park I-B	Jet Park, Gauteng	South Africa	16 721	Note 1	245 130	28 February 2026
Equites Park – Meadowview I-K	Meadowview, Gauteng	South Africa	13 974	Note 1	225 200	28 February 2026
Equites Park – Waterfall II-A	Waterfall, Gauteng	South Africa	12 638	Note 1	221 861	28 February 2026
Equites Park – Meadowview I-J	Meadowview, Gauteng	South Africa	15 019	Note 1	194 020	28 February 2026
Equites Park – Waterfall III-A	Waterfall, Gauteng	South Africa	6 650	Note 1	177 107	28 February 2026
Equites Park – Jet Park I-D	Jet Park, Gauteng	South Africa	10 597	Note 1	168 732	28 February 2026
Equites Park – Waterfall III-C	Waterfall, Gauteng	South Africa	7 970	Note 1	166 907	28 February 2026

[1] Excludes properties that are held-for-sale as at 28 February 2026

[2] 75% ownership

[3] 65% ownership

Note 1: The rental per m^2 for single-tenanted buildings has not been disclosed.

Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

32. PROPERTY ANALYSIS (CONTINUED)

32.1 PROPERTY SCHEDULE[1] (CONTINUED)

PROPERTY NAME	LOCATION	COUNTRY	GROSS LETTABLE AREA (M^2)	AVERAGE RENTAL PER M^2 (RAND)	VALUE (R'000)	DATE OF LAST EXTERNAL VALUATION
LOGISTICS PROPERTIES (CONTINUED)						
Equites Park – Lords View I-D[2]	Lords View, Gauteng	South Africa	11 243	Note 1	161 429	28 February 2026
Equites Park – Meadowview I-C	Meadowview, Gauteng	South Africa	10 465	Note 1	150 300	28 February 2026
Equites Park – Bellville I-A	Bellville, Western Cape	South Africa	9 861	Note 1	144 150	28 February 2026
Airport Industria I-A	Airport Industria, Western Cape	South Africa	9 518	Note 1	126 502	28 February 2026
Equites Park – Lords View I-C[2]	Lords View, Gauteng	South Africa	9 005	Note 1	116 250	28 February 2026
Equites Park – Meadowview I-M	Meadowview, Gauteng	South Africa	8 359	Note 1	111 851	28 February 2026
Epping Industria I-A	Epping, Western Cape	South Africa	8 177	Note 1	103 951	28 February 2026
Perseverance I-A	Gqeberha, Eastern Cape	South Africa	15 784	Note 1	103 500	28 February 2026
Equites Park – Meadowview I-H	Meadowview, Gauteng	South Africa	8 230	Note 1	101 725	28 February 2026
Equites Park – Saxdowne III-A	Blackheath, Western Cape	South Africa	11 028	Note 1	99 426	28 February 2026
Equites Park – Meadowview I-L	Meadowview, Gauteng	South Africa	7 542	Note 1	97 313	28 February 2026
Equites Park – Lords View I-B[2]	Lords View, Gauteng	South Africa	8 525	Note 1	96 856	28 February 2026
Equites Park – Bellville I-B	Bellville, Western Cape	South Africa	5 983	Note 1	87 550	28 February 2026
Equites Park – Lords View I-E[2]	Lords View, Gauteng	South Africa	7 023	Note 1	86 639	28 February 2026
Equites Park – Meadowview I-G	Meadowview, Gauteng	South Africa	6 205	Note 1	79 800	28 February 2026
Equites Park – Atlantic Hills I-B	Atlantic Hills, Western Cape	South Africa	4 654	Note 1	79 600	28 February 2026
Equites Park – Jet Park I-F	Jet Park, Gauteng	South Africa	4 929	Note 1	78 490	28 February 2026
Equites Park – Atlantic Hills I-E	Atlantic Hills, Western Cape	South Africa	5 844	Note 1	78 031	28 February 2026
Airport Industria I-B	Airport Industria, Western Cape	South Africa	5 661	Note 1	77 370	28 February 2026
Equites Park – Waterfall III-B	Waterfall, Gauteng	South Africa	3 219	Note 1	68 821	28 February 2026
Equites Park – Meadowview I-E	Meadowview, Gauteng	South Africa	5 000	Note 1	67 735	28 February 2026
Equites Park – Meadowview I-D	Meadowview, Gauteng	South Africa	5 097	Note 1	64 675	28 February 2026
Equites Park – Atlantic Hills I-C	Atlantic Hills, Western Cape	South Africa	4 358	Note 1	58 300	28 February 2026
Equites Park – Atlantic Hills I-D	Atlantic Hills, Western Cape	South Africa	3 499	Note 1	41 600	28 February 2026
Equites Park – Meadowview I-B	Meadowview, Gauteng	South Africa	3 280	Note 1	40 900	28 February 2026
TOTAL LOGISTICS PROPERTIES			**1 542 086**	**87.9**	**21 116 687**	

[1] Excludes properties that are held-for-sale as at 28 February 2026

[2] 75% ownership

Note 1: The rental per m^2 for single-tenanted buildings has not been disclosed.

Note 2: No recognised building grading or industry-wide classification system exists for logistics and/or industrial properties.

Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

32. PROPERTY ANALYSIS (CONTINUED)

32.1 PROPERTY SCHEDULE[1] (CONTINUED)

PROPERTY NAME	LOCATION	COUNTRY	GROSS LETTABLE AREA (M^2)	AVERAGE RENTAL PER M^2 (RAND)	VALUE (R'000)	DATE OF LAST EXTERNAL VALUATION
NON-LOGISTICS PROPERTIES						
INDUSTRIAL						
Airport Industria II-A	Airport Industria, Western Cape	South Africa	5 549	Note 1	136 554	28 February 2026
Equites Park – Riverfields II Land	Witfontein, Gauteng	South Africa	—	Note 1	109 181	28 February 2026
Equites Park – Saxdowne I-A	Blackheath, Western Cape	South Africa	4 019	Note 1	55 700	28 February 2026
Equites Park – Saxdowne II-A	Blackheath, Western Cape	South Africa	1 895	Note 1	33 000	28 February 2026
Equites Park – Meadowview I-O	Meadowview, Gauteng	South Africa	1 287	Note 1	22 306	28 February 2026
Equites Park – Meadowview Cell Tower I-L	Meadowview, Gauteng	South Africa	98	Note 1	2 780	28 February 2026
Equites Park – Meadowview Cell Tower I-O	Meadowview, Gauteng	South Africa	81	Note 1	1 650	28 February 2026
TOTAL NON-LOGISTIC PROPERTIES			**12 929**	**157.8**	**361 171**	
TOTAL INCOME EARNING PROPERTIES			**1 555 015**	**88.5**	**21 477 858**	
PROPERTIES UNDER DEVELOPMENT						
Equites Park – Riverfields III-A	Witfontein, Gauteng	South Africa			308 582	
Equites Park – Riverfields IV-A	Witfontein, Gauteng	South Africa			255 922	
Equites Park – Meadowview I-F	Meadowview, Gauteng	South Africa			173 265	
Equites Park – Jet Park I-E	Jet Park, Gauteng	South Africa			81 133	
Equites Park – Jet Park I-C	Jet Park, Gauteng	South Africa			76 531	
Equites Park – Lords View I-E[2]	Lords View, Gauteng	South Africa			24 870	
TOTAL PROPERTIES UNDER DEVELOPMENT					**920 303**	
VACANT LAND						
ZONED INDUSTRIAL LAND						
Gauteng	Lords View	South Africa			177 480	
Western Cape	Brackenfell	South Africa			79 186	
Eastern Cape	Gqeberha	South Africa			16 275	
KwaZulu-Natal	Canelands	South Africa			16 228	
TOTAL ZONED INDUSTRIAL LAND					**289 169**	
TOTAL PROPERTIES, DEVELOPMENTS AND VACANT LAND					**22 687 330**	

[1] Excludes properties that are held-for-sale as at 28 February 2026

[2] 75% ownership

Note 1: The rental per m^2 for single-tenanted buildings has not been disclosed.

Note 2: No recognised building grading or industry-wide classification system exists for logistics and/or industrial properties.

Notes to the annual financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

32. PROPERTY ANALYSIS (CONTINUED)

32.2 TENANT PROFILE

	REVENUE (R'000)	REVENUE (%)	GROSS LETTABLE AREA (M^2)	GROSS LETTABLE AREA (%)	NUMBER OF TENANTS	NUMBER OF TENANTS (%)
A – Large nationals, large listeds companies and government	2 466 080	98.7%	1 509 432	97.1%	60	95.2%
B – Smaller international and national tenants	18 349	0.7%	29 458	1.9%	2	3.2%
C – Other local tenants and sole proprietors	15 056	0.6%	11 028	0.7%	1	1.6%
Vacant	n/a	n/a	5 097	0.3%	n/a	n/a
	2 499 485	**100%**	**1 555 015**	**100%**	**63**	**100%**

32.3 SECTORAL PROFILE (INCLUDING VACANCY PROFILE)

	REVENUE (R'000)	REVENUE (%)	GROSS LETTABLE AREA (M^2)	GROSS LETTABLE AREA (%)	VACANCY AREA (M^2)	VACANCY (%)
Logistics	2 468 923	98.8%	1 542 086	99.2%	5 097	0.3%
Industrial	30 562	1.2%	12 929	0.8%	—	0.0%
	2 499 485	**100%**	**1 555 015**	**100%**	**5 097**	**0.3%**

32.4 GEOGRAPHICAL PROFILE

	REVENUE (R'000)	REVENUE (%)	GROSS LETTABLE AREA (M^2)	GROSS LETTABLE AREA (%)
Gauteng	1 466 770	58.7%	967 197	62.1%
Western Cape	455 707	18.2%	366 479	23.6%
KwaZulu-Natal	153 800	6.2%	101 944	6.6%
Eastern Cape	139 076	5.6%	119 395	7.7%
United Kingdom	284 132	11.3%	n/a	n/a
	2 499 485	**100%**	**1 555 015**	**100%**

32.5 LEASE EXPIRY PROFILE

LEASE EXPIRY PROFILE BASED ON GROSS LETTABLE AREA	LOGISTICS	INDUSTRIAL	TOTAL
Vacant	0.3%	0.0%	0.3%
Expiry in the year to 28 February 2027	3.7%	31.1%	3.9%
Expiry in the year to 29 February 2028	6.6%	14.7%	6.7%
Expiry in the year to 28 February 2029	2.7%	0.0%	2.7%
Expiry in the year to 28 February 2030	3.3%	10.0%	3.4%
Expiry in the year to 28 February 2031	8.4%	0.0%	8.4%
Thereafter	75.0%	44.2%	74.6%
	100%	**100%**	**100%**

LEASE EXPIRY PROFILE BASED ON REVENUE	LOGISTICS	INDUSTRIAL	TOTAL
Monthly	0.3%	0.0%	0.3%
Expiry in the year to 28 February 2027	1.8%	26.1%	2.2%
Expiry in the year to 29 February 2028	8.5%	14.7%	8.6%
Expiry in the year to 28 February 2029	3.3%	0.0%	3.2%
Expiry in the year to 28 February 2030	4.7%	9.3%	4.8%
Expiry in the year to 28 February 2031	8.7%	0.0%	8.6%
Thereafter	72.7%	49.9%	72.3%
	100%	**100%**	**100%**

32.6 WEIGHTED AVERAGE ESCALATIONS, LEASE EXPIRY AND INITIAL YIELD

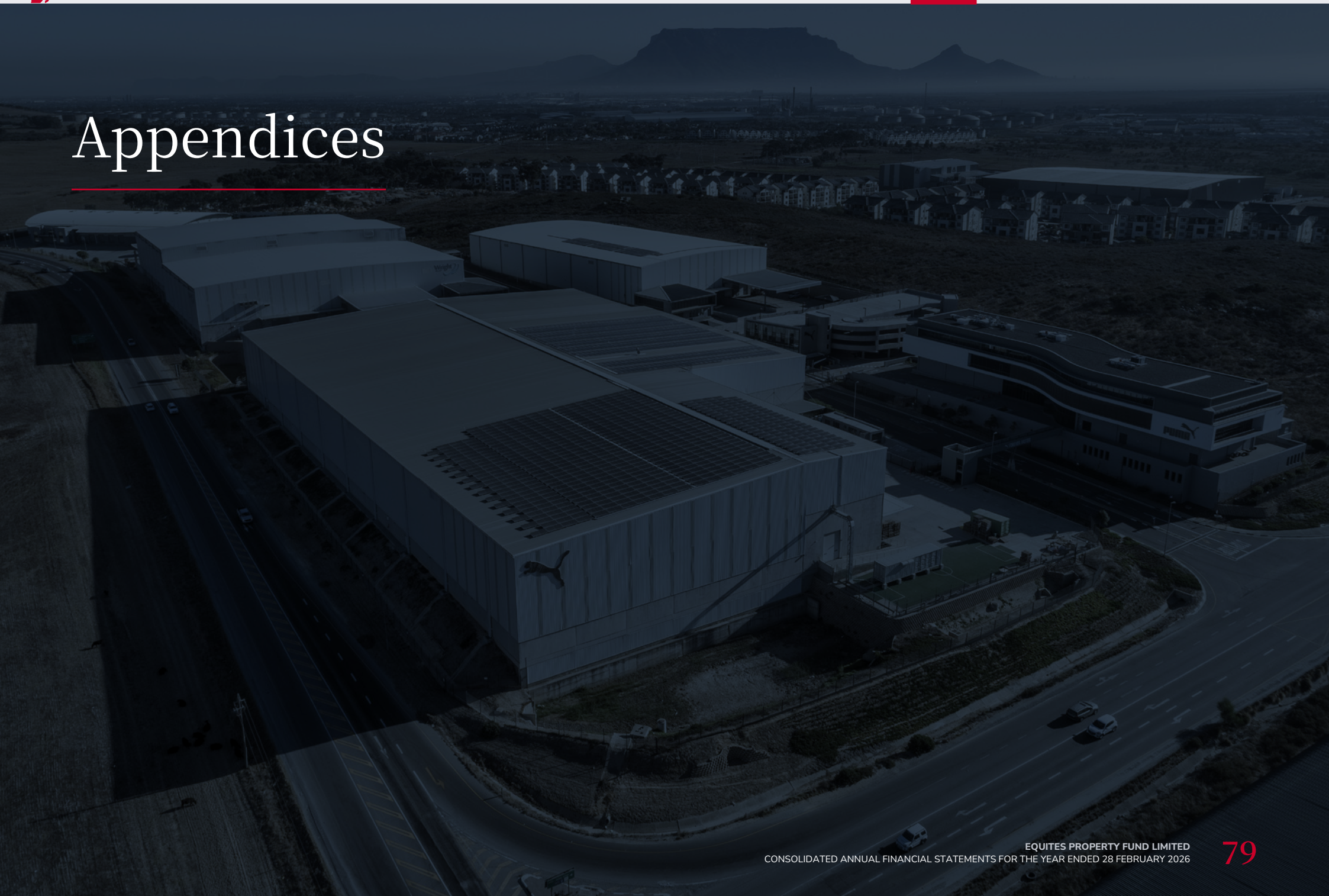
SECTOR	YIELD (%)[1]	LEASE EXPIRY (YEARS)[2]	ESCALATION (%)[3]
South Africa – Logistics	8.0	13.8	6.1
South Africa – Industrial	9.6	7.3	6.8
AVERAGE ANNUALISED PORTFOLIO		**13.7**	**6.1**

1 Based on property valuation

2 Based on revenue

3 Based on gross lettable area

Appendices



Appendix 1

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

SHAREHOLDER ANALYSIS

SHAREHOLDER SPREAD	NUMBER OF SHAREHOLDER ACCOUNTS	% OF TOTAL SHAREHOLDER ACCOUNTS	NUMBER OF SHARES	% OF ISSUED SHARES
1 – 1 000	3 285	55.3%	391 642	0.1%
1 001 – 10 000	1 479	24.9%	5 965 007	0.7%
10 001 – 100 000	714	12.0%	22 707 180	2.6%
100 001 – 1 000 000	344	5.8%	119 878 228	13.8%
Over 1 000 000	123	2.0%	718 348 284	82.8%
TOTAL	**5 945**	**100%**	**867 290 341**	**100%**

SHAREHOLDER TYPES	NUMBER OF SHAREHOLDINGS	% OF TOTAL SHAREHOLDINGS	SHARES HELD	% HELD
Banks, Brokers & Nominees	16	0.3%	30 850 051	3.6%
Close Corporations	38	0.6%	788 825	0.1%
Collective Investment Schemes	269	4.5%	266 169 221	30.7%
Control Accounts and Unclaimed Shares	2	0.0%	10	0.0%
Insurance & Assurance Corporate Funds	6	0.1%	6 067 609	0.7%
Lending, Collateral & Pledged Accounts	10	0.2%	11 780 050	1.4%
Non-SA Custodians	60	1.0%	102 165 182	11.8%
NPO & Charity Funds	50	0.8%	3 539 613	0.4%
Organs of State & Public Entities	18	0.3%	21 574 858	2.5%
Pooled & Mutual Funds	92	1.6%	48 763 480	5.6%
Private Companies	194	3.3%	39 384 837	4.5%
Retail Individuals	4 623	77.8%	16 923 734	2.0%
Retirement Benefit Funds	184	3.1%	301 048 807	34.7%
Trusts & Investment Partnerships	383	6.4%	18 234 064	2.0%
TOTAL	**5 945**	**100%**	**867 290 341**	**100%**

SHAREHOLDER TYPE	NUMBER OF SHAREHOLDINGS	% OF TOTAL SHAREHOLDINGS	NUMBER OF SHARES	% OF ISSUED CAPITAL
NON-PUBLIC SHAREHOLDERS	**23**	**0.4%**	**21 698 081**	**2.5%**
Directors and Associates (Indirect Holdings)	15	0.3%	19 639 656	2.3%
Directors and Associates (Direct Holdings)	8	0.1%	2 058 425	0.2%
PUBLIC SHAREHOLDERS	**5 922**	**99.6%**	**845 592 260**	**97.5%**
TOTAL	**5 945**	**100%**	**867 290 341**	**100%**

BENEFICIAL SHAREHOLDERS HOLDING > 3% OF ISSUED SHARES	TOTAL SHAREHOLDING	% HELD
Government Employees Pension Fund	186 456 359	21.5%
Coronation Fund Managers	112 707 339	13.0%
Old Mutual Group	36 619 902	4.2%
Eskom Pension & Provident Fund	35 572 077	4.1%
JP Morgan (Custodian)	28 275 757	3.3%
TOTAL	**399 631 434**	**46.1%**

FUND MANAGERS HOLDING > 3% OF ISSUED SHARES	TOTAL SHAREHOLDING	% HELD
Public Investment Corporation	164 996 310	19.0%
Coronation Fund Managers	135 573 606	15.6%
Sesfikile Capital	56 870 522	6.6%
Meago Asset Management	47 148 904	5.4%
Old Mutual Investment Group	37 117 907	4.3%
Ninety One	34 294 061	4.0%
TOTAL	**476 001 310**	**54.9%**

Appendix 1 (continued)

Equites Property Fund Limited and its subsidiaries for the year ended 28 February 2026

SHAREHOLDER ANALYSIS (CONTINUED)

BENEFICIAL HOLDING BY REGION	TOTAL SHAREHOLDING	% HELD
South Africa	740 639 934	85.4%
United States	85 333 588	9.8%
Switzerland	18 956 020	2.2%
Mauritius	9 163 396	1.1%
United Kingdom	3 931 685	0.5%
Namibia	2 965 301	0.3%
Balance (not listed above)	6 300 417	0.7%
	867 290 341	**100%**

TOTAL NUMBER OF SHAREHOLDERS	**5 945**
TOTAL NUMBER OF SHARES IN ISSUE	**867 290 341**

SHARE PRICE PERFORMANCE

Opening Price 03 March 2025	R13.94
Closing Price 27 February 2026	R19.18
Closing High for period (27 February 2026)	R19.18
Closing Low for period (07 April 2025)	R13.35
Opening Price 01 March 2024	R12.95
Closing Price 28 February 2025	R13.90
Closing High for period (10 & 11 December 2024)	R15.10
Closing Low for period (25 April 2024)	R11.59
Number of shares in issue	867 290 341
Volume traded during period	313 940 075
Ratio of volume traded to shares issued	36.2%
Market capitalisation at 27 February 2026	R16 634 628 740



Glossary

2SD – Two standard deviations
3mJ – Three month JIBAR
AGM – Annual General Meeting
B-BBEE – Broad-Based Black Economic Empowerment
Board – Board of Directors
BOPA – BOPA Moruo ERF 497 Proprietary Ltd
bp – Basis point
CA(SA) – Chartered Accountant of South Africa
CEO – Chief Executive Officer
CFO – Chief Financial Officer
COO – Chief Operating Officer
CODM – Chief Operating Decision Maker
Companies Act – the Companies Act, No. 71 of 2008, as amended from time to time
Company – Equites Property Fund Limited
CSDP – Central Securities Depository Participant
CSP – Conditional share plan
DCF – Discounted Cash Flow
Deloitte – Deloitte & Touche
ECL – Expected credit losses
EPPF – Eskom Pension and Provident Fund
ENGL – Equites Newlands Group Ltd
EOS – Executive outperformance scheme
Equites – Equites Property Fund Limited
FRSC – Financial Reporting Standards Council
FCTR – Foreign currency translation reserve
FX – Foreign exchange
GBP – Pound sterling
Group – Equites Property Fund Limited and its subsidiaries
IAS – International Accounting Standards
ICR – Interest cover ratio
IFRS® – International Financial Reporting Standards
IOM – Isle of Man
IRBA – Independent Regulatory Board of Auditors
ISA – International Standards on Auditing
ISDA – International Swaps and Derivatives Association
JIBAR – Johannesburg Interbank Average Rate
JSE – JSE Limited
King IV – King IV Report on Corporate Governance for South Africa
LDT – Last day to trade
LLP – Limited Liability Partnership
LTD – Limited
LTV – Loan-to-value
Mabel – Mabel Black Knight Investments 1 Proprietary Limited
MLF – The Michel Lanfranchi Foundation NPC
NCI – Non-controlling interest
NPC – Non-profit company
OCI – other comprehensive income
PLP – Plumbago Investments Platform Proprietary Limited
PIP – Plumbago Investment Platform Proprietary Limited
(PTY) LTD – Proprietary Limited
PwC – PricewaterhouseCoopers Inc.
REIT – Real Estate Investment Trust
RLF – Retail Logistics Fund (RF) Proprietary Limited
RMB – Rand Merchant Bank Limited
SA – South Africa
SACPVP – South African Council for the Property Valuers Profession
SAICA – The South African Institute of Chartered Accountants
SARB – South African Reserve Bank
SENS – Stock Exchange News Service
Shoprite – Shoprite Checkers Proprietary Limited
S/SONIA – Sterling Overnight Index Average
TGP – Total guaranteed pay
UK – United Kingdom
VAT – Value Added Tax
VWAP – Volume weighted average price
ZAR – South African Rand
ZARONIA – South African Rand Overnight Index Average



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