



Sustainability Report

for the year ended 28 February 2026





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COMPANY INFORMATION





Navigation

THE FOLLOWING ICONS ARE USED THROUGHOUT THIS REPORT TO INDICATE THE CONNECTIVITY BETWEEN SECTIONS:

CAPITALS
MANUFACTURED CAPITAL
FINANCIAL CAPITAL
NATURAL CAPITAL
SOCIAL & RELATIONSHIP CAPITAL
HUMAN CAPITAL
INTELLECTUAL CAPITAL

MATERIAL MATTERS
MACROECONOMIC ENVIRONMENT
INFRASTRUCTURE & SERVICE DELIVERY
MAINTAINING KEY RELATIONSHIPS
TECHNICAL BUILDING SPECIFICATIONS
UK TOWN PLANNING

KEY STAKEHOLDERS
TENANTS Mainly large national or large listed retailers, 3PL and FMCG companies in SA and the UK.
FINANCIAL INSTITUTIONS Banks, listed debt market and other institutions that safeguard the Group's financial capital, facilitate its transactions and provide access to funding.
INVESTORS Private and institutional investors.

TOP 10 RESIDUAL RISKS

Signifies the relevant risks and its ranking, with 1 being the highest risk.

- R 1** MARKET RISK
- R 2** SOCIO-ECONOMIC OPERATING ENVIRONMENT
- R 3** INFORMATION TECHNOLOGY
- R 4** COMPLIANCE WITH LAWS AND REGULATIONS
- R 5** FUNDING AND LIQUIDITY
- R 6** HUMAN RESOURCING
- R 7** CLIMATE CHANGE
- R 8** LOGISTICS SECTOR EXPOSURE
- R 9** CREDIT RISK
- R 10** TRANSFORMATION

STRATEGIC OBJECTIVES

- MAXIMISE SHAREHOLDER VALUE
- BALANCE SHEET MANAGEMENT
- PORTFOLIO GROWTH
- SOURCE AND UTILISE LAND
- EMPOWER EMPLOYEES
- UPLIFT COMMUNITIES
- DIVERSIFYING REVENUE STREAMS

QUICK NAVIGATION TOOLS



This report is best viewed in Adobe Acrobat. Navigation tools at the top right of each page are indicated as follows:



The following icons are used to indicate additional information:






- CLICK FOR MORE ON WWW.EQUITES.CO.ZA**
- CLIMATE RELATED**
- REFER TO PAGE IN THIS REPORT**
- REFER TO PAGE IN THE INTEGRATED REPORT**
- REFER TO PAGE IN THE ANNUAL FINANCIAL STATEMENTS**
- REFER TO PAGE IN THE RESULTS COMMENTARY**
- REFER TO PAGE IN THE REMUNERATION REPORT**





Highlights



<p>ENVIRONMENTAL </p> <p>27.9 MW ROOFTOP SOLAR GENERATION CAPACITY (FY25: 26.7 MW)</p> <hr/> <p>40 263 tCO₂e AVOIDED EMISSIONS (FY25: 35 751 tCO₂e)</p> <hr/> <p>Ten PPAs ALTERNATIVE REVENUE GENERATED</p>	<p>GREEN BUILDINGS </p> <p>55.3% VALUE OF GREEN BUILDINGS AS A % OF PORTFOLIO (FY25: 46.1%)</p> <hr/> <p>58.3% REVENUE FROM GREEN BUILDINGS AS A % OF TOTAL REVENUE (FY25: 41.1%)</p> <hr/> <p>55.9% OF ALL SA PROPERTIES ARE EDGE CERTIFIED (FY25: 49.2%)</p>	<p>SOCIAL CAPITAL </p> <p>Equites Award for Excellence PRESENTED FIRST AWARD AT UCT</p> <hr/> <p>R2.4m DONATED TO SCHOOL INFRASTRUCTURE AND EDUCATION</p>	<p>B-BBEE </p> <p>Level 2 B-BBEE RATING</p> <hr/> <p>80.0% VERIFIED BLACK OWNERSHIP</p> <hr/> <p>71% black, 49% female WORKFORCE</p>	<p>ESG AWARDS </p> <p>ESG Top Rated Company GLOBAL</p> <hr/> <p>ESG Top Rated Company REGIONAL</p> <hr/> <p>ESG Top Rated Company INDUSTRY</p> <hr/> <p>IFC EDGE CHAMPIONS 2026</p>
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> **Our net-zero goal**

We are on a path to achieving our **2030** net-zero target, guided by the Science-Based Targets initiative (SBTi)



About this report

Equites’ sustainability report is an opportunity to provide stakeholders with a concise overview of how the Group’s strategy, governance, performance and prospects, in the context of its external environment, lead to sustainable value creation over the short, medium and long term.

REPORTING SCOPE AND BOUNDARY

This is the Group’s 2026 Sustainability Report which covers its performance for the year ended 1 March 2025 to 28 February 2026 (“FY26”). Any material events after this date and up to the date of approval of the report have been considered. The information included in this report relates to the Group’s operations in SA and the UK.

+ The Group’s organisational structure can be found [here](#).

MATERIALITY

The Group applies the principle of materiality in assessing the information to include in this report. Material matters are those issues that have the potential to substantively affect the Group’s ability to create, preserve or erode value over time and form the basis of boardroom discussions.

13 The Group’s materiality determination process and material matters can be found [here](#).

ASSURANCE

Independent assurance has been provided over all financial, and certain non-financial information presented in this report. PricewaterhouseCoopers Inc., as the external auditors, have issued an unqualified audit opinion on the consolidated annual financial statements.

13 Equites’ consolidated annual financial statements can be found [here](#).

The following accredited service providers and agencies have verified selected non-financial performance metrics contained in this report:

- Honeycomb BEE Ratings Proprietary Limited independently verified the Group’s contributor rating in accordance with the Broad-Based Black Economic Empowerment Act, No. 53 of 2003 and the amended property sector code (Gazette No 40910 of June 2017).
- GCX makes use of customised tools for the assessment process that follow international best practice methodologies of the GHG Accounting Protocol (WBCSD & WRI) and comply with ISO 14001.
- The Group’s ESG Risk Rating is provided annually by Morningstar Sustainalytics, a leading independent ESG and corporate governance research, ratings and analytics firm.

REPORTING FRAMEWORK

The Group aligns with best reporting practices and is guided by the principles and requirements of:

- International Financial Reporting Standards
- International Integrated Reporting Council’s Integrated Reporting <IR> Framework
- King IV Report on Corporate Governance
- JSE Listings Requirements and Debt and Specialist Securities Listings Requirements
- South African Companies Act No.71 of 2008
- SA REIT BPR, 2nd addition
- The Global Reporting Initiative’s (GRI) Sustainability Reporting Standards
- Task Force on Climate-related Financial Disclosures (TCFD)

+ Equites’ application of King IV can be found [here](#).

24 SA REIT BPR can be found [here](#).

32 TCFD and GRI indices can be found [here](#).

FEEDBACK



Your feedback is important to us, and we encourage your input to enhance the quality of our SR. Please send your comments to investors@equites.co.za.

FORWARD LOOKING STATEMENTS

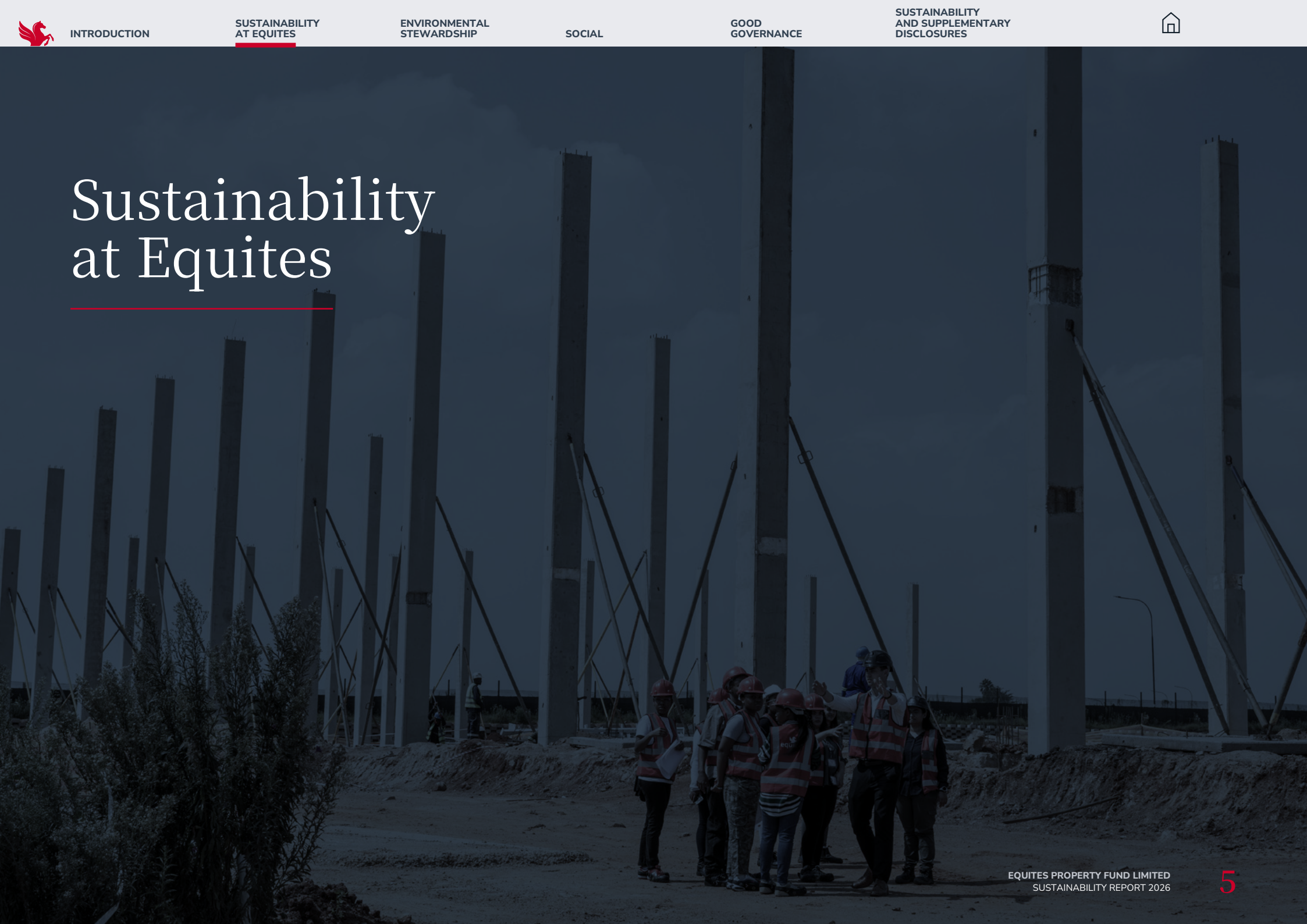
This report contains forward-looking statements about the Group’s future performance and prospects. These forecasts involve risk and uncertainty, as they relate to events and circumstances that occur in the future. Actual results may differ materially from those expressed or implied by these forward-looking statements and readers are cautioned not to place undue reliance on them. Forward-looking statements have not been reviewed by the auditors and reflect the Group’s expectations as at 29 May 2026.

BOARD RESPONSIBILITY & APPROVAL

The Board, supported by the SET Committee, acknowledges its responsibility for the integrity of the SR and approved this report. The Board has applied its collective mind to the preparation and presentation of the SR and, concluded that the report addresses all material matters and offers a balanced view of the Group’s strategy and how this relates to its ability to preserve and create value in the short, medium and long term. This report was prepared under the supervision of Executive and senior management and was approved by the Board on 29 May 2026.



Sustainability at Equites





Sustainability framework

Equites continues to integrate environmental and social targets into its business strategy and operations, reinforcing its commitment to transparency, accountability, and sustainable long-term value creation.

ENVIRONMENTAL STEWARDSHIP

GREEN BUILDINGS

Sustainability is embedded in Equites' development philosophy, with new SA projects designed to achieve, at a minimum, IFC EDGE "Advanced" certification. This approach provides a disciplined framework for improving energy performance, water efficiency and embodied resource use across the portfolio.

REDUCED CARBON EMISSIONS

Equites is reducing emissions intensity across its portfolio through a combination of energy-efficient technologies, on-site renewable energy generation and lease structures that encourage more collaborative climate action between the Group and its tenants.

ENHANCED BIODIVERSITY

Through the adoption of green infrastructure, sustainable landscaping practices, and targeted support for local biodiversity initiatives, Equites contributes to the ecological resilience of the environments in which it operates.

RESOURCE EFFICIENCY

The Group is committed to minimising the consumption of water, materials, and energy across its developments, while advancing circular economy principles and reducing construction and operational waste.

EMPLOYEE WELLNESS

TRAINING & SKILLS DEVELOPMENT

Equites invests in continuous learning to build the capabilities required for a resilient, future-fit business. Through targeted internal and external training employees are supported to deepen technical expertise, strengthen leadership capacity and grow in line with the Group and personal objectives.

EMPLOYEE WELLBEING

Employees have full access to the Lyra Wellbeing health and wellness support programme, providing confidential counselling, mental health services, and holistic wellbeing resources.

MENTORSHIP & SUPPORT

Through structured mentorship and performance development frameworks, Equites ensures that employee-specific goals and career aspirations are clearly define, actively supported and meaningfully recognized.

DIVERSITY & TRANSFORMATION

The Group's human capital policies are designed to advance transformation and foster an inclusive workplace. Equites remains focused on promoting equity, broadening opportunity and building a workforce that better reflects the diversity of SA.

OCCUPATIONAL HEALTH & SAFETY

Equites maintains a proactive approach to occupational health and safety, supported by risk management processes, operational controls and compliance with applicable regulatory standards. The Group's focus extends beyond physical safety to include broader employee wellbeing and organisational resilience.

SOCIAL RESPONSIBILITY, COMMUNITY DEVELOPMENT & EDUCATION

SOCIAL DEVELOPMENT

The Group supports meaningful community upliftment through targeted initiatives like the MLF bursary programme, which provides financial support and access to quality education for learners from disadvantaged backgrounds.

ENTERPRISE & SUPPLIER DEVELOPMENT

Through the AmpCore programme, Equites offers tailored mentorship and skills development to emerging businesses, strengthening local supply chains and supporting the growth of high-potential black-owned enterprises.

TRANSFORMATION

Equites advances industry transformation by enabling the creation of black-owned property businesses through Statement 102 Transactions, actively contributing to the rebalancing of ownership in the real estate sector.

COMMUNITY ENGAGEMENT

Equites maintains a proactive and inclusive approach to community engagement across all development sites, fostering dialogue, trust, and long-term partnerships with local stakeholders.

CONTINUOUS
CONSIDERATION
OF SDGS OVER
TIME



CUSTOMER CENTRICITY
Fostering strong
tenant relationships

PERFORMANCE
Executive remuneration
that includes sustainability
targets

RISK MANAGEMENT
FRAMEWORK
Robust approach
to climate risk
management

GOOD GOVERNANCE
Equites adheres to the
principles of King IV



ESG Risk Rating

Equites is independently assessed by Morningstar Sustainalytics, a global ESG ratings agency, which evaluates the Group’s exposure to material ESG risks and the strength of its management systems, policies and practices in addressing them.

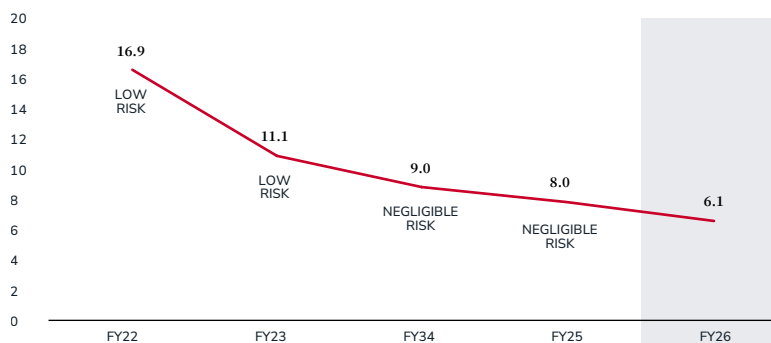
The assessment considers a broad range of indicators, including business ethics, corporate governance, stakeholder engagement, human capital management and the integration of ESG considerations into financial and real estate decision making. It also evaluates product governance across the property lifecycle, including how sustainability related risks are identified, mitigated and embedded into asset design, development, operation and long term investment decisions.

Equites’ sustained investment in strengthening its ESG platform has translated into consistent improvement over the past five years. In 2026, the Group achieved an ESG Risk Rating Score of **6.1** and an ESG Risk Management Score of **81.3**, placing it in the **top 1% of all companies assessed globally** by Morningstar Sustainalytics. This performance was recognised through three distinguished awards: **Top Ranked in Industry, Top Ranked in Region and Top Ranked Globally.**

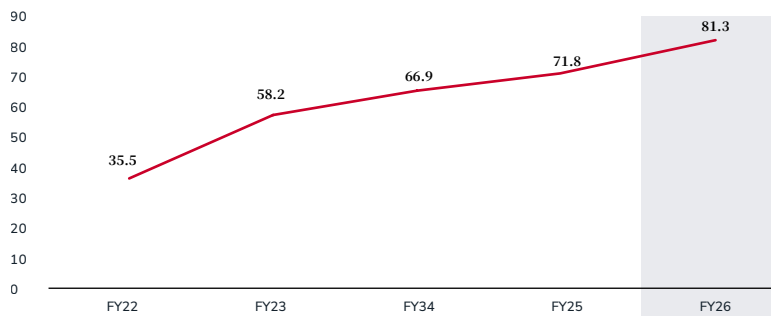
The ESG Risk Rating measures the level of unmanaged ESG risk, with a lower score indicating that sustainability related matters are less likely to have a material impact on enterprise value. The ESG Risk Management Score assesses the robustness of an organisation’s governance structures, policies, programmes and implementation practices in managing its material ESG issues.

This outcome reflects the maturity of Equites’ ESG strategy and the discipline with which it has been embedded across the business. The Group’s progress has been supported by targeted investment in renewable energy, green building certification, climate resilience, social impact initiatives and sound governance practices, reinforcing its position as a global ESG leader within the listed real estate sector.

OVERALL ESG RISK RATING



OVERALL ESG RISK MANAGEMENT SCORE



“Being recognised as a Top Rated Company in the Industry and Region for three consecutive years is a significant achievement. The Group’s inclusion in the Global category in FY26 marks an exceptional milestone, reflecting the strength of our governance, the quality of our execution and the momentum behind a sustainability strategy that is deeply embedded across the business.”

Irshaad Wadvalla
HEAD OF SUSTAINABILITY



Environmental stewardship





Environmental stewardship

MANAGEMENT APPROACH

The Group evaluates the following environmental variables through its business activities:

 **ENERGY CONSUMPTION, EFFICIENCY, INTENSITY, RENEWABLE ENERGY**

 **CARBON INTENSITY, EMBODIED CARBON, CARBON EMISSIONS**

 **WATER USE EFFICIENCY, INTENSITY, SCARCITY**

 **RENEWABLE MATERIALS, HAZARDOUS MATERIALS, CONSUMPTION, WASTE**

 **LAND USE CHANGE, CONSERVATION OF FLORA AND FAUNA**

STAKEHOLDER INTEREST

STRATEGIC OBJECTIVE

VALUE CREATED IN FY26

- 60% of the portfolio Green certified, up 14% from prior year
- Increased Sustainability Rating by 24%

BUSINESS ACTIVITIES DEVELOPMENTS

The Equites approach to development is grounded in the belief that high quality logistics facilities must be designed responsibly, delivered efficiently and built for long term resilience. Every development decision carries an environmental and social consequence, from the land selected and materials specified, to the energy, water and natural systems affected by construction and operation.

For this reason, sustainability is embedded at the outset of each project. A sustainability consultant is appointed as part of the professional team to ensure that environmental considerations are integrated into site planning, building design, procurement, construction methodology and commissioning. This ensures that resource efficiency, climate adaptation and environmental protection are considered before key design and capital decisions are finalised.

Approved environmental management plans guide construction activity and provide a clear framework for managing environmental risks on site. These controls are monitored throughout the construction phase and remain relevant through handover, ensuring that stewardship is maintained from initial planning to operational readiness.

By embedding these principles into the development process, Equites delivers modern logistics facilities that meet occupier expectations, support regulatory alignment and remain responsive to climate change, evolving regulation and the increasing demand for sustainable real estate.

SUSTAINABLE DEVELOPMENT GOALS (SDGS)



ACQUISITION OF TENANTED PROPERTY AND VACANT LAND

Equites applies a disciplined due diligence process to all acquisitions, recognising that environmental and social risks can influence investment quality, tenant appeal and future liquidity.

For vacant land, the process also considers site sensitivity, development constraints, environmental approvals and the ability to deliver against the Group's green building standards.

For tenanted properties, the review assesses physical condition, utility performance, regulatory exposure and the scope for improvement.

Where risks are identified, Equites assesses their potential impact on operating costs, capital requirements and market relevance. This enables the Group to identify whether targeted interventions can enhance performance or whether the asset may be exposed to future obsolescence.

PROPERTY MANAGEMENT

Equites manages its asset base with a focus on improving resource efficiency and protecting the performance of each property over time. Sustainability audits continued, with a focus on energy and water consumption to assess individual building performance. These reviews, supported by targeted investment in data systems and automation, have improved visibility of the Group's environmental footprint and enabled more precise monitoring, faster anomaly detection and better informed interventions.

Tenant engagement remains central to this approach. As occupiers place greater emphasis on sustainability within their own operations, Equites is able to align building level initiatives with their priorities, supporting lower utility costs, improved consumption insight and reduce negative impact.

CAPITAL MANAGEMENT

The Group allocates capital with a clear focus on environmental responsibility, operational durability and sustained value creation. While sustainability linked funding instruments have previously supported the alignment of financing and ESG outcomes, these metrics still remain central toward directing capital to assets that strengthen the quality and future readiness of the portfolio.

Following the completion of its legacy disposal programme, Equites is increasingly focused on investing in best-in-class logistics facilities with strong environmental credentials. Capital allocation to green buildings is embedded in development feasibility, retrofit planning and asset management. Investment is directed toward certification, energy efficiency, water efficiency, renewable energy readiness, embodied carbon reduction and technical upgrades required to preserve asset competitiveness. The certification roadmap supports Equites' SBTi aligned net-zero ambition, its renewable energy strategy and its objective of delivering logistics facilities that remain efficient, resilient and relevant to occupiers over the long term.

Investment is also being directed toward upgrading electrical infrastructure to enable greater renewable energy integration, future energy trading and wheeling opportunities. These investments position the Group to benefit from the evolving energy market while improving operational resilience and supporting the Groups long term decarbonisation strategy.



Environmental stewardship (continued)



ENERGY CONSUMPTION, EFFICIENCY, INTENSITY, RENEWABLE ENERGY



LOADSHEDDING & ENERGY SECURITY

Although SA experienced a significant reduction in loadshedding, energy security and stability remains a key consideration for the Group. The volatility of the electricity supply environment in recent years has reinforced the importance of energy efficient and renewable ready logistics facilities that support operational continuity and lower long term energy costs in an inflationary tariff environment.

RENEWABLE ENERGY

Renewable electricity is a core lever in Equites' decarbonisation strategy and an important part of the Group's response to climate resilience, energy security and rising utility costs. The continued deployment of solar photovoltaic systems across the portfolio enables Equites to generate clean power on site, reduce dependence on carbon intensive grid supply and lower emissions associated with downstream leased assets.

The commercial benefit is equally important. Through PPAs, tenants are able to access competitively priced electricity while improving the sustainability profile of their operations. This creates a practical alignment between Equites' environmental objectives and the cost, reliability and carbon reduction priorities of its occupiers.

The Group's clean energy platform continued to gain momentum in FY26. Solar generation increased by **4 042 MWh** from FY25 and now represents **25% of total energy consumed** across the portfolio. This marks a significant progression from the 2021 baseline of **3.1%**, demonstrating the scale of implementation achieved over a relatively short period.

Equites is also exploring ways to extend clean power availability beyond daytime solar production. These include wheeled electricity from offsite renewable sources to meet night time demand, as well as battery storage solutions at selected properties to improve reliability, optimise tariff outcomes and increase the utilisation of generated power.

The Group's 18-month pipeline includes a further **8.6 MW** of solar capacity and **2.5 MWh** of battery storage which will enhance tenant value and contribute to Equites' pathway toward its SBTi aligned net-zero goal by 2040.

Annual solar generation remains a key performance indicator within the short term incentive remuneration scheme for all employees, reinforcing the strategic importance of clean energy delivery across the business.

ENERGY WHEELING

Equites' participation in the City of Cape Town electricity wheeling pilot marked an important step in the Group's energy transition strategy. This initiative provided a practical platform to test the commercial, billing and regulatory requirements for third party energy transactions within a municipal distribution network, and has helped inform the Group's approach to future energy procurement and trading.

In FY26, the wheeling landscape continued to develop as SA moved from isolated pilots toward more structured market access. The City of Cape Town has opened its network to bilateral wheeling for qualifying large power users, while further work continues on pooled wheeling models. Eskom has also advanced virtual wheeling, enabling renewable energy transactions across multiple generators and offtakers, including customers connected through municipal networks.

For Equites, this evolution creates an opportunity to use its rooftop platform more strategically. Beyond supplying energy to the building on which a solar system is installed, future wheeling arrangements will allow electricity generated across the Group's assets to be supplied to qualifying offtakers, aggregated across sites or matched to demand where regulation, metering and commercial terms allow.

MATERIAL MATTER

STAKEHOLDER INTEREST

STRATEGIC OBJECTIVES

CAPITALS IMPACTED

RISKS & OPPORTUNITIES

R 2,4,7,8

27.9 MW

ROOFTOP SOLAR GENERATION CAPACITY (FY25: 26.7 MW)



Environmental stewardship (continued)



ENERGY CONSUMPTION, EFFICIENCY, INTENSITY, RENEWABLE ENERGY (CONTINUED)



SOLAR POTENTIAL

Equites' roof space represents one of the Group's most significant embedded energy opportunities. Portfolio assessments indicate that approximately 1 million m² of roof area is available for solar photovoltaic deployment, with an estimated annual generation potential of 187 000 MWh.

This is equivalent to the annual electricity consumption of approximately 59 000 average SA households, based on assumed usage of 3.17 MWh per household per year. Applying a SA grid emission factor of 0.989 tCO₂e per MWh, the same generation potential could avoid approximately 185 000 tCO₂e annually.

The scale of this opportunity reinforces the strategic value of Equites' rooftop platform. Beyond emissions reduction, it provides a foundation for future electricity trading, alternative revenue generation and improved energy resilience across the asset base.

As SA's electricity market becomes more decentralised, Equites is well positioned to convert underutilised roof space into a productive energy asset that supports climate objectives, improves operating efficiency and enhances the long term competitiveness of its logistics facilities.

As municipal and Eskom frameworks mature, Equites is well positioned to apply the lessons learnt to a broader set of opportunities, including wheeled supply from its rooftop solar platform and virtual arrangements across qualifying assets. This positions energy wheeling as both a decarbonisation lever and a future commercial opportunity, with the potential to unlock new revenue streams and strengthen the Group's clean energy proposition.



GREEN CERTIFIED BUILDINGS

Equites defines green buildings as properties certified under recognised sustainability standards, including IFC EDGE in SA and, historically, BREEAM in the UK. As the Group exits the UK, its forward focus is increasingly centred on advancing the depth and scale of green certification across its SA logistics portfolio. The Group's technical building specification requires all new SA developments and qualifying retrofits to achieve a minimum certification level of IFC EDGE Advanced. This standard supports a material improvement in energy and water efficiency, as well as reduced embodied energy in materials, ensuring that sustainability considerations are embedded into design, procurement and delivery.

Certification outcomes are monitored by management and reported through the Group's sustainability governance structures.

Equites was again recognised as an EDGE Champion in FY26 by the IFC EDGE, reflecting the Group's continued commitment to scaling green building certification and advancing resource efficient industrial real estate. This recognition further affirms the consistency with which Equites has embedded sustainability into its development standards, retrofit strategy and long term portfolio ambition. The Group's long term objective is to achieve 100% green building certification across its portfolio. This will be pursued through the certification of new developments, the progressive retrofit of existing assets and the continued scaling of EDGE Zero Carbon certifications where technically and commercially feasible. This ambition is aligned with the Group's decarbonisation roadmap, its SBTi aligned net-zero commitment and its broader objective of developing high quality logistics facilities that remain efficient, resilient and relevant in a lower carbon economy.

ENERGY PERFORMANCE CERTIFICATION

Equites has progressed the certification of applicable assets in line with SA's national energy performance requirements. Energy Performance Certificates are issued under SANS 10400 XA:2021 and provide an independent measure of a building's energy intensity against the prescribed benchmark for its occupancy class.

The Group obtained certificates for all eleven qualifying properties within the portfolio. The certified assets achieved an average Category B rating, demonstrating efficient operating performance and reinforcing the quality of Equites' building design and ongoing focus on energy optimisation.

SOLAR PV INSTALLATION

	FY26	FY25
Number of buildings	41	37
Solar output (MWh)	34 023	29 981
Avoided emissions (tCO ₂ e)	40 263	35 751
Grid consumption (MWh)	111 591	114 685
Renewable energy penetration	25.0%	20.7%

Equites long term vision is to achieve 100% green building certification across its portfolio.



Environmental stewardship (continued)



CARBON INTENSITY, EMBODIED CARBON, CARBON EMISSIONS



CLIMATE CHANGE

The global climate challenge remains fundamentally linked to the way energy is produced and consumed. Fossil fuels continue to account for more than three quarters of global greenhouse gas emissions and almost 90% of carbon dioxide emissions, making the transition to cleaner, lower carbon energy systems a critical priority.

MONITORING & VERIFYING EQUITES' CARBON EMISSION

Equites completed its fifth annual greenhouse gas inventory in accordance with the GHG Protocol. The assessment strengthens the reliability of the Group's carbon data and provides the evidence base for measuring progress against its SBTi commitments.

Scope 1 reduced during the year, supported by the installation of solar PV and battery storage at the regional office. Scope 2 increased following the conclusion of the renewable electricity attribution arrangement linked to the sale of the property from which the wheeling initiative was implemented. This arrangement had enabled the head office to source renewable power through the FY24 wheeling project and was designed to support alignment with the Group's climate targets. To mitigate the impact, Equites retired an equivalent volume of carbon credits from the same renewable energy plant which had supplied the initial contract.

The Group has also expanded its Scope 3 inventory to improve completeness and comparability. Additional categories now include well to tank impacts, transmission and distribution losses, and the associated upstream impacts of those losses, providing a fuller view of value chain exposure.

Despite the broader reporting boundary, total greenhouse gas emissions decreased by 6% compared to FY25, reflecting the contribution of renewable energy deployment, improved consumption data, targeted asset interventions and tenant collaboration.

PHYSICAL EFFECTS OF CLIMATE CHANGE

Changing weather patterns are increasing the frequency and intensity of extreme events, with direct implications for real estate resilience, tenant continuity and long term portfolio value. Equites therefore considers climate resilience across the full property lifecycle, from acquisition and development to active management and eventual disposal.

Before construction begins, qualified professionals undertake site specific reviews to identify relevant hazards and determine the adaptation measures required. These may include flood attenuation systems designed to manage peak runoff associated with 1 in 100 year rainfall events, helping to reduce physical damage, operational disruption and lifecycle maintenance costs.

New acquisitions and vacant land parcels are also screened for vulnerability to flooding, drought and wildfire. Where exposure is identified, the Group considers whether design modifications, infrastructure upgrades or targeted resilience measures can protect asset integrity and preserve long term value.

Equites maintains appropriate insurance cover and annually reviews its assumptions, specifications and mitigation responses as climate data, regulatory expectations and market practice evolve. This approach supports prudent risk management while strengthening the durability of the portfolio in a changing environment.

³² TCFD can be found [here](#).

STRANDED ASSETS AND SUSTAINABILITY AUDITS

Equites uses sustainability audits to identify properties that may require intervention to remain aligned with evolving regulation, occupier expectations and market standards. These reviews consider energy performance, water efficiency, climate exposure, certification pathways and the capital investment needed to preserve relevance over time.

The findings inform targeted interventions, including efficiency upgrades, renewable energy opportunities, adaptation measures and green building certification where appropriate. This enables the Group to direct capital toward properties that can remain competitive in a market increasingly shaped by environmental performance, operating efficiency and climate preparedness.

STAKEHOLDER INTEREST

STRATEGIC OBJECTIVES

CAPITALS IMPACTED

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RISKS & OPPORTUNITIES

R 7

By applying sustainability data to asset management and investment decisions, Equites reduces the likelihood of value erosion while **strengthening portfolio quality**, protecting future liquidity and supporting the transition to lower carbon logistics infrastructure.

³⁴ TCFD Scenario Analysis be found [here](#).



Environmental stewardship (continued)



CARBON INTENSITY, EMBODIED CARBON, CARBON EMISSIONS (CONTINUED)



NET ZERO SBTi COMMITMENT

Equites has formally committed to a SBTi aligned net-zero pathway, in line with the Paris Agreement objective of limiting global temperature rise to 1.5°C above pre-industrial levels. This commitment reinforces the Group’s role in fostering a low-carbon, climate-resilient future that delivers value for its stakeholders, the communities in which it operates, and the planet at large.

Under this pledge, Equites aims to:

- Reduce near-term greenhouse gas (GHG) emissions by 42% from its 2021 baseline by the early 2030s, and
- Achieve net-zero emissions across Scope 1, 2, and 3 by 2040 – ten years ahead of the SBTi 2050 global benchmark.

This commitment covers:

- **Scope 1:** Direct emissions from owned or controlled operations
- **Scope 2:** Indirect emissions from purchased electricity
- **Scope 3:** Material value chain emissions, including tenant energy use, embodied carbon in development materials, waste, and water.

To meet these targets, the Group is implementing a comprehensive sustainability framework built around four core pillars:

1. Energy efficiency improvements across all operations and developments
2. Renewable energy integration through rooftop solar PV, tenant-linked PPAs, renewable energy wheeling and future battery storage opportunities
3. Investment in low-carbon technologies and green building certifications
4. Promotion of circular economy principles, including waste reduction and material efficiency

Equites recognises that robust climate governance, transparent disclosure, and cross-sector collaboration are essential to realising its net-zero ambition.

Progress is monitored annually and integrated into strategic planning, risk management, and executive remuneration.

MODELLED ELECTRICITY-RELATED EMISSIONS AND RENEWABLE ENERGY ABATEMENT PATHWAY

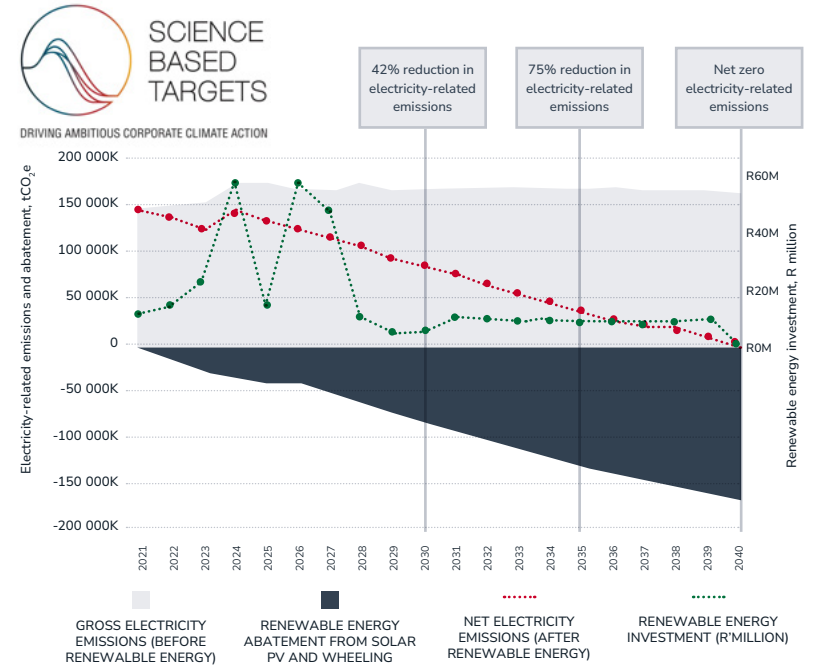
Net zero electricity-related emissions are therefore achieved primarily through the scaling of renewable energy abatement rather than through absolute demand reduction. This approach is consistent with the SBTi’s recognition that growing businesses may achieve target compliance through a combination of demand intensity improvements and renewable energy deployment.

PROJECTED SBTi 1.5°C ALIGNED EMISSIONS REDUCTION PATHWAY USING THE ABSOLUTE CONTRACTION APPROACH AS A GUIDELINE

The chart alongside illustrates Equites’ accelerated electricity-related emissions reduction pathway, informed by a 1.5°C science-based transition trajectory. It shows how renewable energy deployment can reduce net electricity emissions over time by lowering reliance on carbon-intensive grid electricity.



SBTi-ALIGNED NET ZERO PATHWAY: ACCELERATED 1.5°C SCENARIO



OUTLOOK

- Emissions peaked around **2024**, reflecting business-as-usual electricity consumption before the full benefit of scaled renewable energy deployment is realised.
- From **2027** onwards, net electricity emissions are expected to decline, supported by expanded rooftop solar PV, tenant-linked PPAs, wheeling opportunities, energy efficiency improvements and improved tenant energy data.
- By **2030**, net electricity emissions are projected to fall below 100 000 tCO₂e, supporting the Group’s near-term science-aligned reduction ambition.
- By **2035**, the pathway is expected to show a material reduction in net electricity emissions, as renewable energy penetration increases and additional energy market mechanisms become commercially viable.
- By **2040**, the pathway aims to achieve net zero electricity-related emissions, subject to portfolio growth, tenant demand, grid emission factors, regulatory developments and the availability of credible renewable energy solutions.



Environmental stewardship (continued)



WATER USE EFFICIENCY, INTENSITY, SCARCITY



WATER STEWARDSHIP

Water security is a material consideration for Equites, particularly in SA, where climate variability, infrastructure constraints, pollution and rising demand continue to place pressure on municipal supply. According to the World Resources Institute, SA is projected to face high water stress by 2040. This outlook reinforces the need for a disciplined stewardship approach that reduces potable demand, improves consumption visibility and supports responsible reuse across the portfolio.

WATER STEWARDSHIP COMMITMENT

Equites is committed to responsible water stewardship and recognises that long term security cannot be achieved through efficiency measures alone. The Group's approach is guided by its ESG Policy Framework, Environmental Policy and risk management processes, which require the responsible use of natural resources, compliance with environmental legislation and continuous improvement in resource performance.

CEO WATER MANDATE

As part of its broader water stewardship commitment, Equites participates in the processes of the CEO Water Mandate, a United Nations Global Compact initiative that advances responsible corporate water management. The Mandate is structured around six commitment areas: direct operations, supply chain and watershed management, collective action, public policy, community engagement and transparency.

Equites' participation supports its portfolio wide approach to water security, including improved monitoring, reduced potable water demand, alternative supply, wastewater treatment, responsible stormwater management and transparent disclosure. The Group also participates in national water security forums, contributing to sector dialogue on water resilience, reuse and the role of the private sector in addressing SA's water challenges. These platforms provide insight into policy direction, decentralised treatment models, reuse opportunities, infrastructure constraints and the role of the private sector in strengthening SA's water resilience.

WATER RISK MANAGEMENT

Equites treats water security as a practical operating concern and a core element of responsible asset stewardship. The Board retains oversight through the Group's governance structures, while the SET Committee monitors progress on water stewardship, resource efficiency and climate adaptation. The Executive directors are responsible for translating these priorities into action across development, operations and stakeholder engagement.

Where investment is required, including smart metering, storage capacity, alternative supply, biological wastewater treatment or reuse technologies, proposals are assessed through the Group's internal approval framework and submitted to the Investment Committee where required.

Water related considerations are built into acquisition reviews, design planning and property management. These include municipal supply reliability, infrastructure constraints, water quality, consumption trends, regulatory requirements and the feasibility of alternative sources or reuse.

The findings guide practical responses across the asset base, including leak detection, efficient fittings, irrigation optimisation, rainwater harvesting, reserve storage, groundwater use and onsite treatment. This enables Equites to reduce potable demand, improve continuity of supply and direct investment toward solutions that strengthen long term operating performance.

STAKEHOLDER INTEREST

STRATEGIC OBJECTIVES

CAPITALS IMPACTED



RISKS & OPPORTUNITIES

R 2,4,7

The Group recognises water as a shared and finite resource, and manages it as both an environmental priority and a business continuity consideration.



Environmental stewardship (continued)



WATER USE EFFICIENCY, INTENSITY, SCARCITY (CONTINUED)



STEWARDSHIP PRIORITIES

Equites' approach is focused on four priorities:

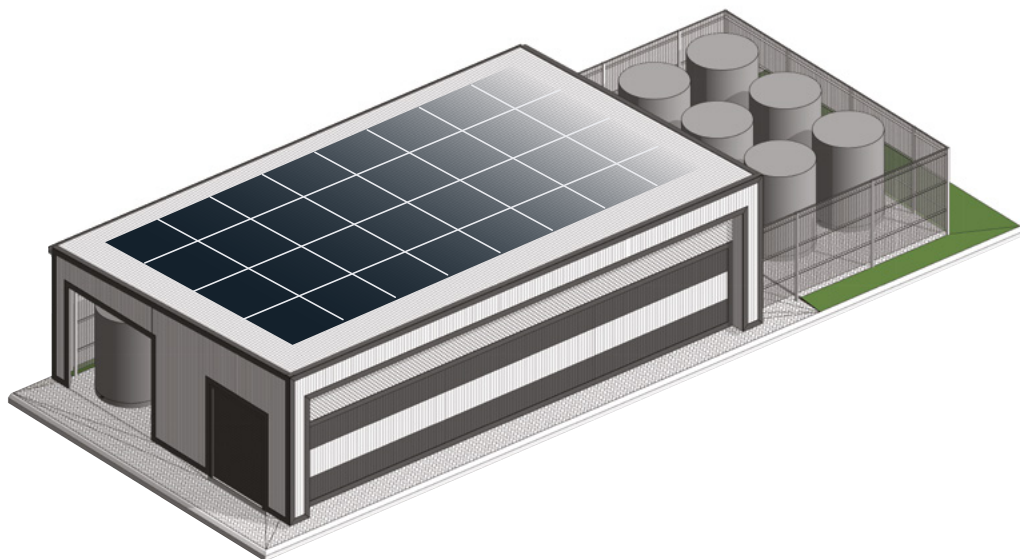
- Reducing potable water demand across the portfolio
- Improving data quality and consumption visibility
- Expanding alternative supply and reuse opportunities where feasible
- Strengthening continuity in areas exposed to municipal interruption or scarcity

These priorities are supported by investment in monitoring systems, efficiency measures, storage capacity and the evaluation of biological treatment solutions at suitable precincts.

STEWARDSHIP INITIATIVES

Equites has implemented a portfolio wide strategy focused on efficiency, alternative sourcing and continuity of supply. Smart meters have been deployed across the majority of the portfolio, supported by an online monitoring platform that enables the Group to identify abnormal usage, detect potential leaks, assess consumption trends and apply targeted interventions.

The Group continues to retrofit efficient fixtures, optimise irrigation systems and evaluate recycling technologies where technically and commercially appropriate. Newer developments incorporate rainwater harvesting systems and reserve tanks to improve continuity during municipal interruptions. Selected properties are also equipped with well points, with capacity planning undertaken in consultation with occupiers where operational demand requires additional resilience.



WATER STEWARDSHIP PERFORMANCE INDICATORS

To strengthen accountability and improve the quality of water related disclosure, Equites monitors stewardship performance through operational indicators. These metrics are used to assess consumption trends, identify priority assets, guide investment decisions and track the effectiveness of interventions over time.

Equites' water stewardship targets are informed by asset-level water risk considerations, municipal supply reliability, consumption data, tenant operational requirements and the technical feasibility of alternative supply and reuse solutions.

INDICATOR	FY26 POSITION
Priority water risk assessments completed	100%
Onsite storage capacity	100%
Smart water meter coverage	40%
Reduction in water intensity	10% against FY25
Alternative water supply sources	10
Water intensity	0.27 kL per m ²
Expected avoided municipal potable water demand from wastewater treatment	44 530 kL/year
Wastewater treatment plants under assessment or implementation	3
Capital allocated to water stewardship initiatives	R21 million

These indicators will be refined as data quality improves and additional systems are implemented across the portfolio. Over time, Equites intends to use this information to establish measurable targets for water intensity, metering coverage, reuse capacity and resilience interventions at priority assets. Where wastewater treatment plants are not yet operational, expected avoided municipal potable water demand will be disclosed as a modelled estimate. Once commissioned, actual volumes of treated effluent reused will be measured and reported annually.



Environmental stewardship (continued)



WATER USE EFFICIENCY, INTENSITY, SCARCITY (CONTINUED)



BIOLOGICAL WASTEWATER TREATMENT AND REUSE

Equites continues to advance biological wastewater treatment solutions at suitable precincts as part of its broader water stewardship programme. These systems are designed to enable the reuse of treated effluent for appropriate non potable applications, reduce reliance on municipal supply and support a more circular approach to resource management.

Planning for pilot installations commenced in FY24, with two sites identified for initial implementation. Although municipal planning delays affected the original FY25 timeline, the Group has continued to progress the required technical, regulatory and commercial workstreams. Construction on the first precinct based facility has now been initiated, with commissioning targeted for FY27.

These projects form part of Equites' longer term ambition to move beyond water efficiency toward a more resilient operating model, where alternative supply, reuse and responsible treatment are integrated into the design and management of strategic assets.

WATER QUALITY AND STORMWATER MANAGEMENT

Stewardship also extends to the protection of local water quality. Stormwater systems embedded in the Group's technical building specification are designed to filter grease, sediment, litter and oil before runoff enters municipal infrastructure or surrounding watercourses.

These systems direct flow to onsite retention and attenuation infrastructure, reducing pressure on public networks and limiting pollution risk. Where site conditions allow, attenuation infrastructure can also support groundwater recharge, contributing to local aquifer resilience and the responsible management of shared resources.

TARGETS, INVESTMENT AND PROGRESS MONITORING

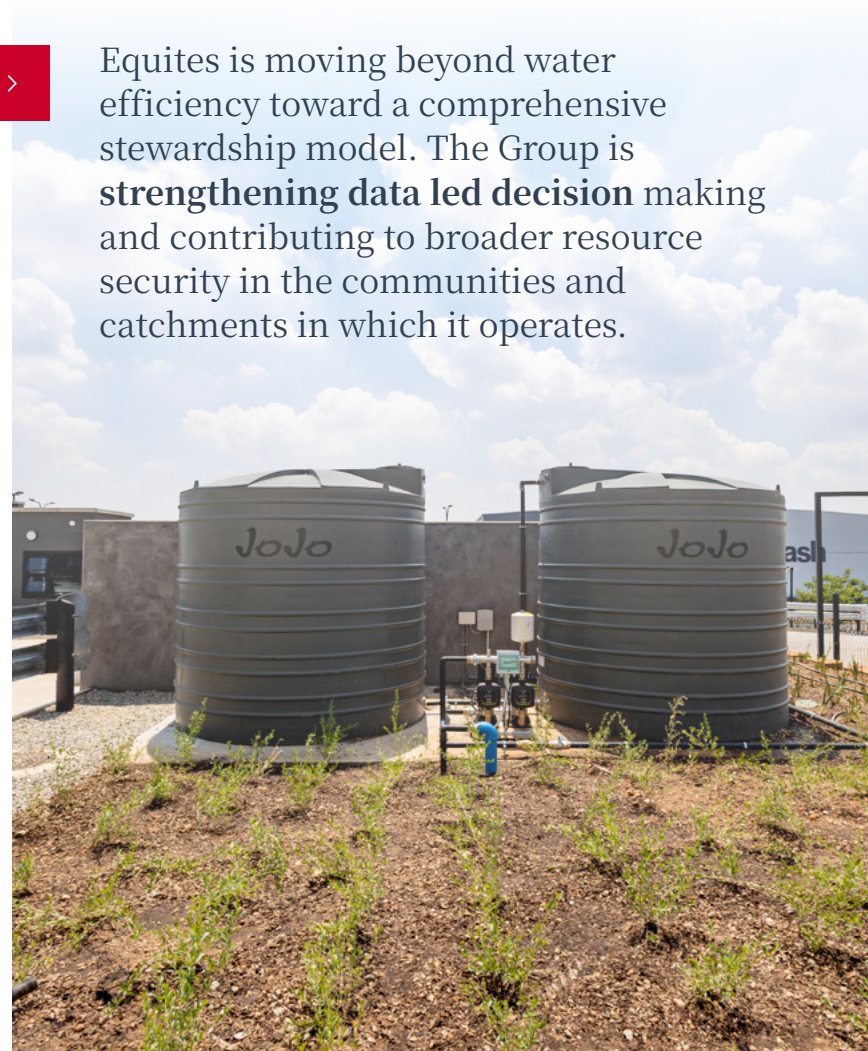
Equites intends to formalise quantitative stewardship targets informed by asset level risk assessments and portfolio consumption data. These targets may include reductions in water intensity, expanded smart meter coverage, increased reuse capacity, completion of priority site assessments and resilience interventions at assets exposed to supply constraints.

Progress will be reviewed through the Group's management and governance structures, with oversight by the Executive Committee and reporting through the SET Committee. Capital investment into water related technologies will be assessed through the Group's established approval framework, including Investment Committee review where required.

The Group will continue to monitor the effectiveness of related investments, including metering infrastructure, storage capacity, efficient fixtures, irrigation optimisation and wastewater treatment solutions. These insights will inform capital planning, operational improvements and future disclosure.



Equites is moving beyond water efficiency toward a comprehensive stewardship model. The Group is **strengthening data led decision making** and contributing to broader resource security in the communities and catchments in which it operates.





Environmental stewardship (continued)



RENEWABLE MATERIALS, HAZARDOUS MATERIALS, CONSUMPTION, WASTE



WASTE MANAGEMENT

Equites recognises that responsible waste management is central to reducing environmental impact, improving resource efficiency and supporting the transition to a more circular built environment. The Group’s waste profile includes operational waste generated across its standing portfolio and construction waste arising from development activity, with the latter representing the more material component.

PORTFOLIO WASTE MONITORING AND TENANT REPORTING

Equites conducts annual greenhouse gas assessments across the portfolio, which include waste generated at each site. This process enables the Group to assess how much waste is recycled, how much is diverted from landfill and how much remains within general disposal streams. The assessment covers relevant waste categories and supports a more complete understanding of the environmental impact associated with tenant operations and property management activities.

Green lease provisions further strengthen the quality of waste data available to the Group. Tenants are required to submit sustainability information on a quarterly basis, including waste volumes, recycling performance and related operational metrics where applicable. These provisions encourage occupiers to improve separation at source, engage specialist waste handling service providers and adopt more conscious waste practices within their premises.

This approach improves transparency, supports Scope 3 emissions reporting and provides a stronger basis for targeted engagement with tenants on waste reduction, recycling and landfill diversion.

CONSTRUCTION WASTE MANAGEMENT

All developments are governed by approved Environmental Management Plans, which include protocols for material handling, separation, storage, recycling and lawful disposal. Implementation is monitored by an appointed Environmental Control Officer through regular site inspections and monthly audits.

Equites applies the waste hierarchy by prioritising efficient design, careful material use and avoidance at source, followed by reuse, recycling and responsible disposal of residual materials. These practices support the circular economy principles embedded in the Group’s sustainability strategy and align with the requirements of the National Environmental Management Act.

The main contractor is responsible for implementing a compliant waste control system throughout the build phase. This system is subject to approval, inspection and ongoing oversight by the Environmental Control Officer, ensuring that site activities are managed in accordance with applicable legislation, municipal requirements and project specific obligations.

POLLUTION PREVENTION

Strict controls are applied to prevent contaminated runoff from entering soil, groundwater or surrounding infrastructure. Water from equipment washing, batching activities and other high risk site processes is directed to sedimentation ponds designed to capture suspended solids and limit environmental harm.

These ponds are maintained, dried and cleared at appropriate intervals. Accumulated residue is removed and disposed of at licensed facilities in accordance with local regulatory requirements.

SITE CLEARANCE AND REHABILITATION

At practical completion, the main contractor is contractually required to clear and rehabilitate the site. This includes removing temporary structures, plant, equipment, unused materials and all residual debris generated during construction.

The site must be restored to the satisfaction of the appointed Environmental Control Officer before handover. This ensures that each development is delivered in a clean, safe and environmentally responsible condition, ready for occupation and efficient operation.

STAKEHOLDER INTEREST

STRATEGIC OBJECTIVES

CAPITALS IMPACTED

RISKS & OPPORTUNITIES

Responsible waste management practices are encouraged through Green Leases and the inclusion of specialised waste handling facilities at developments.



Environmental stewardship (continued)



LAND USE, LAND USE CHANGE, CONSERVATION OF FLORA AND FAUNA



BIODIVERSITY & CONSERVATION

Biodiversity conservation forms an important part of Equites’ sustainability strategy and environmental responsibility. The Group recognises its duty to protect ecologically sensitive areas, preserve natural habitats and safeguard species of conservation concern within, or adjacent to, its development footprint.

This approach extends beyond regulatory compliance. It reflects the Group’s broader commitment to responsible land use, natural capital protection and the integration of ecological considerations into development planning, site management and long term asset stewardship.

NEW DEVELOPMENTS

Before development commences, Equites undertakes comprehensive due diligence on vacant land. This includes baseline assessments of terrestrial ecology, fauna and sensitive ecosystems, which form part of the Environmental Impact Assessment process and inform the Environmental Management Plans prepared for each site.

These plans set out binding obligations for the preservation, relocation or rehabilitation of species and ecosystems of conservation concern. They also guide the practical measures required during construction to limit disturbance, protect natural systems and support responsible site delivery.

Key measures include:

- The use of indigenous vegetation in landscaping and wetland buffers to support native biodiversity and reduce ecological disturbance
- Stormwater systems designed to filter oil, grease, sediment and litter, protecting groundwater resources and aquatic habitats
- Protection protocols for Species of Conservation Concern, including search and rescue operations and translocation during ecologically suitable periods
- Monthly monitoring of translocated species for at least 12 months, with data submitted to the SA National Biodiversity Institute where required

INVASIVE SPECIES AND SITE REHABILITATION

Alien Invasive Species Eradication Plans are implemented at all new developments to support ecosystem integrity and prevent ecological degradation. These plans provide a framework for controlling invasive growth, preventing encroachment during and after construction, supporting the natural re establishment of indigenous flora and reducing soil erosion.

Post construction rehabilitation is also a formal requirement under all Environmental Management Plans. This includes site clearing, invasive species control and habitat restoration in line with environmental performance requirements set by regulatory authorities.

ECOLOGICALLY SENSITIVE SITES

A notable example of Equites’ commitment to biodiversity preservation is its stewardship of the Renosterveld Hill Section, an ecologically sensitive area located adjacent to one of the Group’s logistics parks in the Western Cape.

The area is home to 191 confirmed flowering plant species, of which 21 are classified as threatened. It also supports up to 40 bird species, some of which are endemic to the region.

Renosterveld is one of the last remaining fragments of a critically endangered shrubland biome endemic to the Western Cape. Its preservation is undertaken in collaboration with a multi stakeholder committee, including Equites, other landowners and affected community groups.

SEASONAL SURVEYS AND ANNUAL COMPLIANCE AUDITS

The ongoing protection of the Renosterveld Hill Section is supported by structured monitoring and independent oversight. This includes seasonal biodiversity surveys conducted by certified ecological specialists and annual environmental audits to verify compliance with conservation obligations.

- + Public reporting through the iNaturalist biodiversity platform further supports open data access and stakeholder engagement. Data recorded for the Renosterveld Hill Section can be accessed at: <https://www.inaturalist.org/places/>

STAKEHOLDER INTEREST

STRATEGIC OBJECTIVES

CAPITALS IMPACTED



RISKS & OPPORTUNITIES





Social





Employee wellness



MANAGEMENT APPROACH

Equites' strength lies in the consistent ability to bring together unique talents and capabilities in a collaborative environment where they can formulate innovative and effective solutions.

EQUITES' APPROACH IS FOCUSED ON THE FOLLOWING:

- Remuneration
- Training and skills development
- Mentorship and support
- Transformation
- Diversity
- Occupational health & safety

STAKEHOLDER INTEREST

STRATEGIC OBJECTIVE

CAPITALS IMPACTED

RISKS & OPPORTUNITIES

R 6,10

VALUE CREATED IN FY26

- 1 550 training hours
- Three employees on bursaries to further tertiary qualifications
- 83.6% staff retention

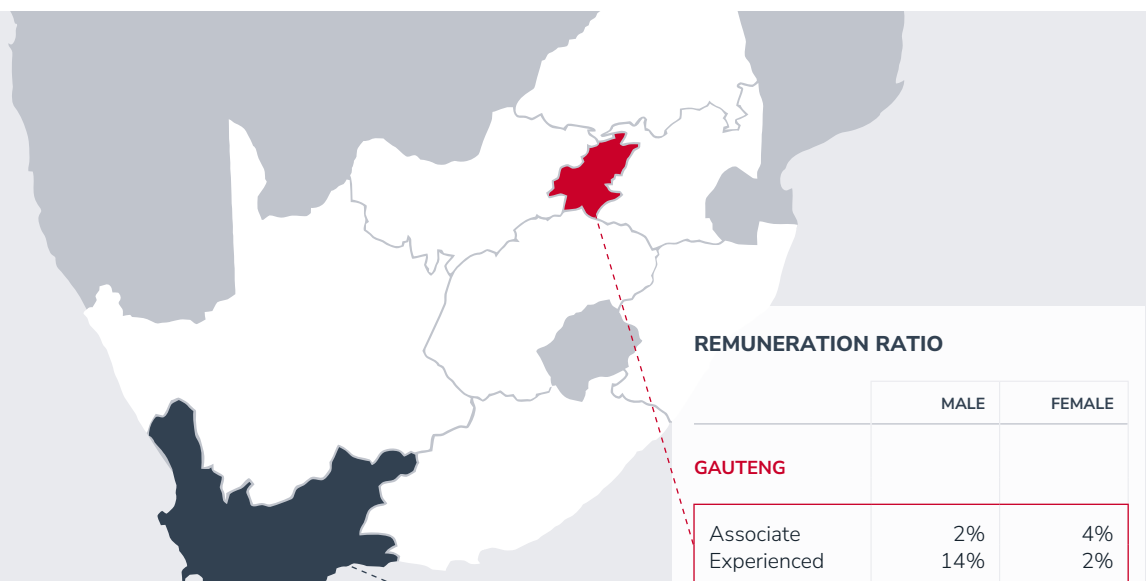
Equites recognises that its people are central to the delivery of long-term value and strategic success. The Group fosters a work environment that supports well-being, professional development, inclusion, and safety, ensuring that employees are empowered, engaged, and aligned with the business's sustainability vision.

REMUNERATION

Equites adopts a balanced remuneration structure comprising fixed pay, performance-based incentives, and a long-term share scheme. Individual compensation is based on both Group and individual performance, reinforcing accountability and alignment with strategic goals.

- **The short-term incentive (STI)** rewards achievement of key performance indicators (KPIs) through an annual cash bonus, underpinned by continuous feedback and performance dialogue.
- **The long-term incentive (LTI)** is based on sustained performance over a three-year period, with awards granted in the form of Equites shares, fostering ownership and long-term value alignment.

The Group upholds a strict policy of **non-discrimination in remuneration**. Compensation decisions are made without bias relating to age, gender, race, ethnicity, religion, sexual orientation, or social identity.



REMUNERATION RATIO		
	MALE	FEMALE
GAUTENG		
Associate	2%	4%
Experienced	14%	2%
WESTERN CAPE		
Associate	3%	10%
Executive	22%	8%
Experienced	27%	8%
GRAND TOTAL	68%	32%



Employee wellness (continued)

TRAINING, SKILLS DEVELOPMENT & SUPPORT

Equites invests in human capital to ensure that its people have the technical capability, commercial judgement, sustainability awareness and governance discipline required to support the Group's strategy. Human capital development is managed through recruitment, mentorship, performance reviews, professional development, student programmes, wellbeing initiatives and succession planning. The Group recognises that specialist skills in logistics real estate operations are important to long term competitiveness. Human capital risks are therefore assessed as part of broader management processes and addressed through targeted development and retention initiatives. This ongoing development process encourages skills transfer, and ensures continuity of operational excellence.

TRAINING METRIC	FY26
Total training hours	1 550
Average training days per employee	4
Employees receiving training	100%
Training spend	R0.9m
Employees receiving annual performance reviews	100%
Training categories	Ethics, anti-bribery, cyber security, AI, OHS, sustainability, technical, leadership, professional development and role specific learning.
Internal promotions	3
Voluntary turnover	1%

EMPLOYEE COMPOSITION NUMBER OF EMPLOYEES

AGE GROUP	2026		JOINERS		LEAVERS		2025	
	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE	MALE	FEMALE
TOTAL	25	24	3	6	-2	-6	24	24
20 – 29			1	1	—	-2	4	4
30 – 39			1	2	-1	—	9	10
40 – 49			1	2	-1	-3	8	7
50 – 59			—	1	—	-1	3	3
60 – 69		—	—	—	—	—	—	—

EMPLOYEE WELLNESS

Equites recognises that its people are central to the delivery of sustained performance and long term value. The Group seeks to create a working environment that supports wellbeing, professional growth, inclusion, safety and a strong sense of shared purpose.



OCCUPATIONAL HEALTH, SAFETY AND WELLBEING

The Group is committed to maintaining a safe, supportive and healthy working environment. Employee wellbeing is supported through subsidised private medical aid, access to Lyra Wellbeing and a culture that promotes balance, connection and personal resilience.

Lyra Wellbeing provides employees and their families with confidential counselling, legal support and medical guidance. This is complemented by semi flexible working arrangements, wellness assessments, appropriate leave policies and optional group activities, including walks, hikes, yoga and informal team gatherings.

During the year, Equites introduced a sport sponsorship programme for employees participating in recognised sporting events. The initiative encourages active living, supports personal wellbeing and reinforces the Group's commitment to a workplace culture that values health, discipline and collective participation.

No work related injuries or fatalities were recorded during the year. The Group applies stringent health and safety feasibility assessments before commencing any project, and developments presenting undue occupational risk are not pursued.

Together, these measures reflect Equites' commitment to building a resilient, inclusive and high performing workplace where employees are supported, engaged and able to contribute meaningfully to the Group's long term success.



Social responsibility, community development & education



MANAGEMENT APPROACH

By incorporating social justice into the sustainability practices, Equites aims to foster an environment where individuals and communities can thrive without compromise, where the benefits of economic development are fairly distributed, and stakeholder perspectives are considered and incorporated into business decision-making where relevant.

STAKEHOLDER INTEREST

STRATEGIC OBJECTIVE

CAPITALS IMPACTED

RISKS & OPPORTUNITIES

R 2,6,10

VALUE CREATED IN FY26

- Maintained Level 2 B-BBEE
- 71% black and 49% female workforce

INCLUSIVE GROWTH AND SOCIAL IMPACT

Equites is committed to contributing meaningfully to the communities in which it operates, particularly within SA's broader context of unemployment, inequality and historical exclusion. The Group's approach to social responsibility is grounded in inclusive economic participation, ethical governance and targeted investment in skills development, enterprise support and education.

The Group recognises that responsible development must extend beyond the physical asset. Each project creates an opportunity to support local employment, strengthen skills, broaden access to economic participation and deepen the social value generated through the development process.

B-BBEE SCORECARD

	FY26	FY25
Ownership	26.00	26.00
Management and control	7.24	7.06
Employment equity	9.71	8.11
Skills development	12.53	10.03
Enterprise supplier development	32.98	38.71
Socio-economic development	2.00	2.00
Economic development	5.00	5.00
TOTAL	95.46	96.11

TRANSFORMATION AND ECONOMIC PARTICIPATION

Equites embraces the principles of diversity, equity and inclusion, and works to build a workforce and value chain that reflect the demographic profile of SA. Transformation is approached as both a social imperative and a driver of long term resilience, enabling broader participation in the property sector and its related supply chains.

Key interventions include:

- A Human Resources policy that supports fair, merit based recruitment and advancement, with a focus on demographic representation

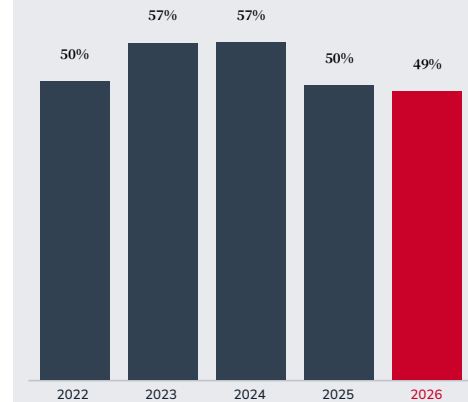
+ Our employee diversity and inclusion policy can be found [here](#).

- Regular workforce assessments to maintain an inclusive and non discriminatory working environment
- The AmpCore ESD Programme, which mentors and supports black owned and previously disadvantaged businesses
- Preferential procurement practices that increase spend with enterprises owned by historically marginalised groups
- Community engagement through an independent community liaison consultant to maintain open dialogue, improve transparency and build trust with local stakeholders

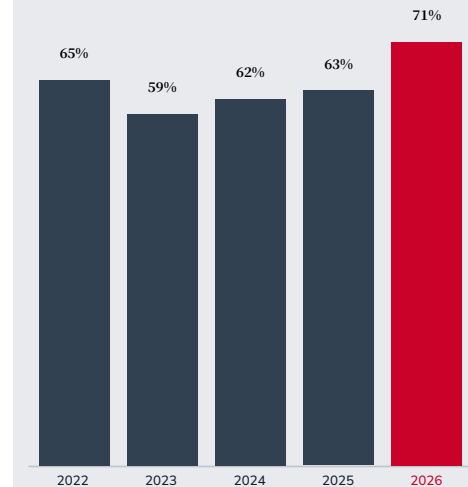
These initiatives reflect the Group's view that economic inclusion strengthens the value chain, supports social stability and contributes to more resilient project delivery.

WORKFORCE DEMOGRAPHIC

FEMALE (%)



BLACK (%)





Social responsibility, community development & education (continued)

DATA LED COMMUNITY LABOUR IMPACT

Equites is strengthening the way it evaluates the social impact of local participation on its developments. The Group recognises that employment created during construction can have a broader effect beyond the individual worker, supporting households, improving economic resilience and contributing to wider community upliftment.

To better understand this impact, Equites is enhancing its monitoring approach by using more structured data and reporting from development projects. This enables the Group to move beyond simple participation statistics and build a more informed view of how local labour, skills development and contractor involvement contribute to meaningful socio economic outcomes.

The insights generated through this process will support more targeted engagement with contractors, community representatives and development teams. It will also assist the Group in identifying opportunities to improve local participation, strengthen skills pathways and enhance the long term value created through its development activity.

This approach reflects Equites' intention to treat community participation not only as a project requirement, but as an opportunity to create measurable social value and more inclusive growth



HUMAN RIGHTS AND ETHICAL CONDUCT

Equites endorses and aligns with the United Nations Universal Declaration of Human Rights and integrates these principles into its operations, relationships and culture. Employees, tenants, suppliers, contractors and community members are expected to be treated with dignity, fairness and respect.

The Group prohibits any conduct that may infringe basic rights or be perceived as unjust, discriminatory, exploitative or unethical. Stakeholders are encouraged to report concerns relating to human rights violations, harassment or misconduct through EthicsDefender, the Group's independent whistleblowing platform.

Oversight is managed by the SET Committee, which receives reports of any incidents and escalates matters to the Board, Risk and Capital Committee and Audit Committee where required, in line with governance best practice and the Committee's terms of reference.

COMMUNITY ENGAGEMENT DURING CONSTRUCTION



DEVELOPMENT LABOUR INDICATOR	COVERAGE
UNSKILLED LOCAL LABOUR PARTICIPATION	20%
SKILLED LOCAL LABOUR PARTICIPATION	10%
INDEPENDENT COMMUNITY LIAISON OVERSIGHT	100%
COMMUNITY LABOUR IMPACT MONITORING	100%

STATEMENT 102 TRANSACTIONS

Statement 102 transactions are a transformation mechanism recognised under SA's B-BBEE framework. They enable measured entities to advance ownership and enterprise development by transferring equity, assets or business opportunities to black owned enterprises in a manner that creates sustainable economic participation.

In the property sector, these transactions are particularly meaningful because they provide black owned businesses with access to income-producing assets, tenant relationships, operating platforms and institutional property expertise. To qualify as a genuine transformation outcome, the transaction must go beyond a once off disposal. It should contribute to the establishment or growth of a viable business and include the transfer of appropriate skills, managerial capability, operational knowledge and productive capacity.

As part of this process, Equites provides training, facilitates skills transfer and supports a smooth transition for tenants at properties where ownership has transferred. This ensures that transformation is accompanied by practical capability building, continuity in asset management and the development of sustainable black owned property businesses.

Equites will continue to provide **ongoing mentorship** and guidance to the buyers, supporting the development of property expertise and contributing to broader ownership transformation within the real estate sector.



Social responsibility, community development & education (continued)



MANAGEMENT APPROACH

In SA, Equites aims to make a lasting impact on society through various interventions that focus on:

- Community upliftment and ESD through the Equites AmpCore programme
- Facilitating the skills development of black property-owning businesses through Statement 102 transactions
- Improving procurement practices

23 Read more about Equites' Statement 102 transactions [here](#).

STAKEHOLDER INTEREST

STRATEGIC OBJECTIVE

CAPITALS IMPACTED

RISKS & OPPORTUNITIES

R 2,3,8,10

VALUE CREATED IN FY26

- Increased focus on improving impact on local communities through expanded scope of community engagement process
- ESD Spend remained above R20 million during the period of assessment
- **Average economic value transferred to local communities through labour participation was at R 2.1 million per project**

AMPLIFYING CORE POTENTIAL

THE AMPCORE PROGRAMME

Equites AmpCore was established in Oct-20 as an ESD initiative to support SMMEs affected by the economic disruption of Covid-19. The programme was designed to create access to formal supply chains by identifying capable emerging businesses and supporting their development across property maintenance and related services.

Its scope now includes services linked to the just energy transition, with Equites working to equip participating SMMEs with the training, technical exposure and industry knowledge required to support maintenance activities on the Group's solar assets.

The programme addresses a persistent structural challenge in the South African economy by supporting small and emerging businesses that often lack access to formal procurement processes, compliance systems, technical guidance, financial resources and professional networks. AmpCore offers practical support, mentorship and a pathway into Equites' vendor ecosystem.

ENTERPRISE AND SUPPLIER DEVELOPMENT

Through AmpCore, Equites supports selected SMMEs with the tools required to participate more effectively in a formal corporate supply chain. This includes training and development, administrative assistance, health and safety compliance support, registration with relevant professional bodies, accounting and statutory guidance, and assistance with the process of becoming approved Equites vendors.

The programme currently includes two soft service providers, five contractors and one supplier providing contractual and ad hoc services across the property management function. Four vendors are fully female owned and one is 50% female owned, with all participating businesses holding Level 1 B-BBEE ratings.

By creating access to recurring work, technical development and formal procurement channels, the programme enables SMMEs to diversify their revenue base, strengthen operating capability and create opportunities for sustainable business growth.

AmpCore also supports the Group's broader transformation objectives by improving supplier diversity, strengthening local economic participation and developing capacity in sectors that are increasingly important to resilient property operations, including renewable energy maintenance and resource efficient asset management.

PROCUREMENT POLICY AND GOVERNANCE

Equites' procurement practices are governed by a formal Procurement Policy designed to:

- Promote transparent, ethical and efficient procurement
- Ensure alignment with regulatory requirements and internal governance processes
- Consider supplier capability, compliance and transformation objectives
- Manage supply chain risk and reduce exposure to fraud, corruption or unethical conduct
- Support responsible procurement practices that align with the Group's ESG objectives

Non compliance with the Procurement Policy is escalated to the COO and managed in accordance with applicable internal procedures and the Labour Relations Act.

COMMUNITY DEVELOPMENT COMMUNITY ENGAGEMENT DURING CONSTRUCTION

Equites' approach to development seeks to ensure that surrounding communities benefit meaningfully from construction activity. Each development includes a local community participation requirement, comprising both unskilled and skilled labour components, which is communicated to contractors during the tender and appointment process.

The process is managed with the support of an independent community liaison consultant, who assists with community engagement, the identification of local labour and service providers, and the monitoring of participation outcomes. This structure is intended to support transparency, reduce the risk of unfair gatekeeping and ensure that employment opportunities are allocated through a more structured and accountable process.

Equites expects contractors to apply fair and lawful wage practices across development sites. Workers performing equivalent work under comparable conditions are expected to be remunerated fairly and without discrimination. This expectation is aligned with the Group's broader commitment to human rights, equal opportunity and responsible development.

The Group is strengthening its monitoring of development-level labour participation, including local employment, skilled and unskilled labour participation, wage practices and socio-economic impact. Over time, this will enable Equites to provide a more data-led account of the value created through its development activity and the extent to which local labour participation contributes to inclusive economic growth.



Social responsibility, community development & education (continued)



MANAGEMENT APPROACH

Educational initiatives are managed through Equites' partnership with The Michel Lanfranchi Foundation NPC. MLF offers bursaries to previously disadvantaged students and engages them in a learnership programme through Equites. This opportunity provides students with practical insights to prepare them for work in the property industry.

STAKEHOLDER INTEREST

STRATEGIC OBJECTIVE

CAPITALS IMPACTED

RISKS & OPPORTUNITIES

R 2,6,10

VALUE CREATED IN FY26

- Presented the first Equites Award for Excellence to a UCT undergraduate student.
- Completed the first year of the Equites RICS Programme
- Four post-graduate students completed their degrees.

EDUCATION

EDUCATIONAL INITIATIVES

Equites recognises that education is a powerful driver of socio-economic mobility and inclusive development. Through targeted investment in human capital, the Group seeks to create long-term impact that extends beyond its operational footprint.

THE MICHEL LANFRANCHI FOUNDATION

During FY26, Equites supported six students through its participation in the MLF Bursary Programme. These bursaries provide financial support to students pursuing tertiary qualifications in fields aligned with SA's critical skills needs.

Beyond financial assistance, bursary recipients benefit from:

- Structured mentorship** provided by Equites professionals
- Access to real-world business experience**, including internships and workplace immersion
- Practical exposure to corporate environments**, helping students bridge the gap between academic learning and career readiness

These interventions are designed not only to improve individual outcomes but also to **build future pipelines of diverse talent** for both Equites and the broader industry



CHARITABLE DONATIONS

The following charitable donations were made during the year through MLF:

	FY26	FY25
Beneficiaries	R430 000	R1 145 413
Just Grace NPC	R250 000	R250 000
Tsiba Education NPC	R250 000	R250 000
Riverfields CSI Foundation NPC	R1 500 000	—

STUDENT PROGRAMMES

The Group is committed to student development through our various offering:

- RICS programme** – In 2025, Equites became the first REIT in SA to offer a formalised RICS accreditation programme to recently qualified graduates. RICS is a global professional body for those working in the built environment, construction, land, property and real estate. The RICS Programme members are provided the necessary tools, knowledge, experience and guidance to assist them in achieving an MRICS certification and qualifying as a Chartered Surveyor at the end of the contract. Equites currently has 1 pre-existing employee and one employed graduate in their second year of the RICS programme.
- Equites VAC Week programme** – The programme is designed for final year undergraduate and post-graduate students, primarily within the built environment, and exposes students to the various departments within a REIT and property developer. The Group continues to grow its presence in this space with continuous improvements based on student engagement and feedback.
- Equites Award for Excellence** – In May-25, Equites launched this award, through collaboration with UCT. Equites grants an award to a final year property studies undergraduate student, who has achieved the highest average mark between Property Development I & II in a single academic year. The award will be to sponsor their post-graduate fees, should they further their studies, or a cash award of R30 000. This furthers Equites' commitment to rewarding academic achievements. The student is also invited to join the upcoming VAC Week Programme.

These initiatives play a vital role in addressing youth unemployment, while also developing a pipeline of future industry talent aligned with the Group's long-term transformation and workforce development objectives.



Customer centricity

MANAGEMENT APPROACH

Equites' customer centric approach is anchored in long term partnership, operational reliability and the consistent delivery of high quality logistics infrastructure. The Group maintains close engagement with occupiers to understand operational priorities, support building performance and preserve the quality of its assets over time.

- Determining tenant needs
- Devising innovative ways to meet tenant requirements
- Monitoring and identifying opportunities for improvement
- Ensuring tenant health, safety and confidentiality

24 Read more about Equites' stakeholder engagement [here](#).

STAKEHOLDER INTEREST

STRATEGIC OBJECTIVE

CAPITALS IMPACTED

RISKS & OPPORTUNITIES

R 2,8

VALUE CREATED IN FY26

- Seven leases renewed with existing tenants
- Commenced expansion of facilities for two tenants

ASSISTED MAINTENANCE PROGRAMME

Equites' Assisted Maintenance Programme supports tenants in meeting their maintenance obligations under lease agreements, particularly in relation to major building components and critical service infrastructure. Through administrative and coordination support, the Group helps ensure that essential works are completed timeously, efficiently and in line with best practice.

The programme reduces the operational burden on tenants while strengthening preventative maintenance across the portfolio. This supports asset longevity, protects building performance and contributes to continuity of occupation.

TENANT ENGAGEMENT AND SATISFACTION

- Tenant satisfaction remains central to Equites' value proposition and reputation as a development partner of choice. Regular engagement is undertaken by the Executive and property management teams to understand occupier needs, resolve matters promptly and identify opportunities to improve service delivery.
- Biannual tenant engagements provide a formal platform for open dialogue, with key feedback reported to the Executives and the Board. These insights inform operational improvements, strengthen accountability and support the continuity of long term relationships.
- The sustainability team engages with tenants on energy, water, waste, emissions reporting and broader sustainability practices. This collaboration supports alignment between landlord and tenant objectives, encourages the adoption of best practice and strengthens trust through shared accountability.
- Equites adopts a hands-on approach to tenant engagement, responding proactively to queries and working closely with tenants to resolve operational matters as they arise. This frequent engagement supports faster issue resolution, strengthens accountability and helps maintain the quality and performance of the Group's properties.

PRODUCT SAFETY AND QUALITY

The safety and quality of Equites' properties are fundamental to its value proposition and operational integrity. Across both standing assets and new developments, the Group applies rigorous quality assurance protocols to ensure that buildings are safe, compliant and fit for occupation.

For previously occupied properties, a formal reinstatement report is issued to tenants, months prior to vacating. The report is to assist the tenant to understand the reinstatement requirements and is compiled in line with the reinstatement clauses of the lease. Eight weeks before the handover date (lease expiry date), weekly site meetings are scheduled with the tenant to check in on the progress of the reinstatement. The inspections are conducted to ensure that:

- Service and maintenance records are collected
- The property is reinstated in accordance with lease obligations
- Defects, damage or outstanding matters are recorded and addressed

Once the reinstatement is completed to the Equites standard, a take-back report is compiled to formally close the reinstatement with the tenant. A take on inspection is then undertaken with the incoming tenant to identify and resolve any issues before operational responsibility is transferred. For new developments, Equites and the tenant conduct comprehensive inspections prior to occupation. These include health and safety checks to confirm that systems comply with applicable building and occupational safety requirements and are ready for immediate use. The Group also provides incoming tenants with training on installed systems and equipment, ensuring that operational teams understand the required procedures for proper use, maintenance and ongoing performance. To further support safe occupation, Equites offers optional training on occupational health and safety regulations and best practice. This helps build awareness, reduce workplace risk and promote shared responsibility for safety.

EXTERNAL SAFETY AUDITS

Equites applies a structured approach to maintaining the safety and integrity of its properties, supported by independent professional oversight and ongoing monitoring across the portfolio. Structural audits are conducted by certified third party service providers on a biannual basis for buildings less than two years old and annually for buildings older than two years.

These audits assess the physical condition of each property, identify potential structural concerns and confirm whether maintenance activities are being undertaken in accordance with manufacturer specifications, applicable legal requirements and the Construction Regulations, 2014.

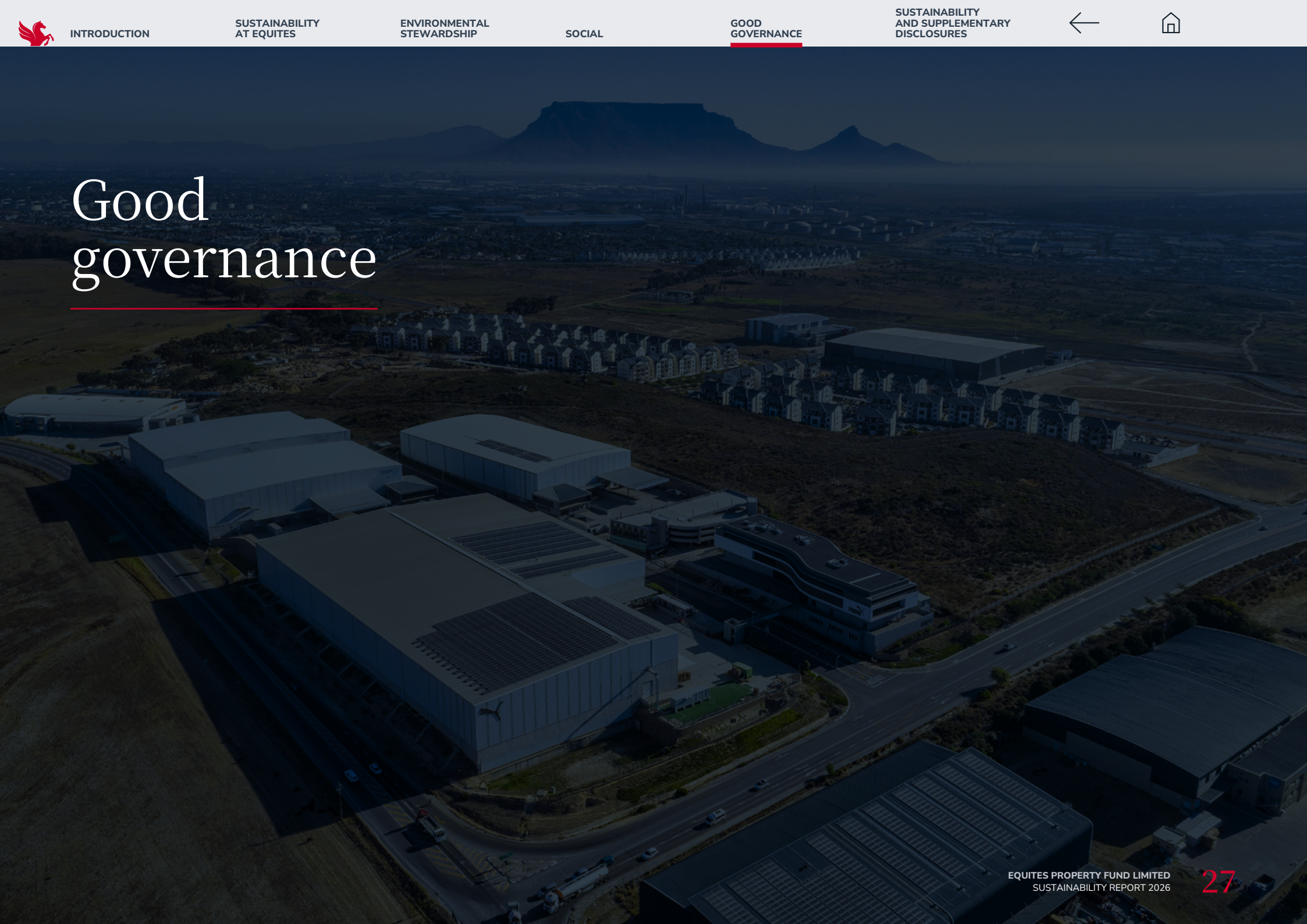
The process helps identify potential structural concerns, inform lifecycle planning and maintain consistently high standards of asset performance.

Through independent oversight and disciplined property management, Equites continues to deliver safe, compliant and high quality logistics infrastructure that supports tenant operations and protects long term portfolio value.

There have been no reported incidents relating to health and safety issues on any Equites' properties during the year, and no reported complaints or breaches to customer privacy or loss of data.



Good governance





Good governance

MANAGEMENT APPROACH

The oversight of ESG falls under the auspices of the SET Committee.

- The SET Committee, in support of the Board, is responsible for reviewing and approving the climate risks and opportunities and integrating them into the Group strategy and risk management framework.
- Climate targets are integrated into management incentives where appropriate.
- The SET Committee also provides direction and guidance regarding the organisation’s approach to ethics and maintaining a sound ethical culture.
- Acting with integrity and maintaining high ethical standards are critical and this is held in high regard throughout the organisation.
- Being a good corporate citizen is prioritised at all times.
- The Group subscribes to King IV Code on Corporate Governance in SA and has aligned its governance processes with the 11 principles espoused by the Code.

38 Refer to the Group’s Corporate Governance Report [here](#).

46 Refer to the Group’s SET Report [here](#).

Equites is committed to maintaining the highest standards of governance, ethics, and regulatory compliance. Strong governance is essential to building stakeholder trust, ensuring long-term value creation, and enabling the effective execution of the Group’s sustainability strategy.

MEMBERSHIPS

Equites is a member of the South African Real Estate Investment Trust (SA REIT) Association, South African Property Owners Association (SAPOA), Green Building Council South African, and UN Global Compact. Two Executives hold committee positions within SA REIT, actively contributing to industry wide initiatives that promote transparency, sustainability, and governance excellence in the built environment.

UNITED NATIONS GLOBAL COMPACT

Equites is a signatory to the United Nations Global Compact and supports its Ten Principles covering human rights, labour, environment and anti corruption. These principles are reflected in the Group’s governance framework, including its Human Rights Policy, Code of Business Ethics, Anti Bribery and Corruption Policy, ESG Policy Framework, Environmental Policy and related risk management processes.

The Group applies these commitments through its approach to ethical conduct, fair labour practices, responsible environmental management, transparent reporting and stakeholder engagement. Oversight is provided through the Board and its committees, with implementation supported by executive management and relevant operational teams.

GOVERNANCE, ETHICS AND POLITICAL INVOLVEMENT

Equites does not make political donations, political finance contributions, contributions to political candidates, political campaign payments or direct lobbying payments. This position is aligned with the Group’s policy, which prohibits the use of Group funds or resources for party political purposes.

During FY26, the Group made no financial contributions to political parties, political candidates, political campaigns or political organisations in SA, the UK or any other jurisdiction. The total amount contributed across all political involvement categories was therefore R0, with no recipients or beneficiaries identified.

The Group may engage with government, municipalities, regulators and industry bodies where such engagement is relevant to its business, regulatory compliance, infrastructure delivery, responsible real estate development, energy, water, sustainability or broader sector participation. Such engagement is undertaken for legitimate business, regulatory and policy-related purposes and is not intended to support any political party, political candidate, political campaign or political organisation.

BRIBERY & CORRUPTION

The Group enforces a zero-tolerance policy toward fraud, bribery, corruption, and all forms of unethical conduct. In FY25, the Board, under the recommendation of the SET Committee, approved the Group’s formal Anti Bribery and Corruption Policy, supported by comprehensive employee training. The training clearly outlined:

- The definitions and forms of bribery, facilitation payments, and corruption
- The legal and reputational risks of non-compliance
- Reporting mechanisms and employee obligations

Training was concluded with a scored assessment to ensure that employees could identify, prevent, and report unethical behaviour. All employees, suppliers, and external parties are encouraged to report suspected misconduct anonymously through the Ethics Defender whistleblowing platform. Any incidents reported are directed to the Chairperson of the Audit Committee, Chairperson of the Risk & Capital Committee, Chairperson of the SET Committee, and Chairperson of the Board, and all incidents are investigated.

All policies are publicly available in line with best practice and the requirements of relevant ESG risk assessment frameworks.

+ Equites’ Company policies can be found [here](#).

+ Reporting wrong-doing – Ethics defender can be found [here](#).



Good governance (continued)



EQUITES' CLIMATE RISK ASSESSMENT CONSIDERS THE FOLLOWING TYPE OF RISKS

REGULATORY COMPLIANCE

Equites ensures full compliance with all applicable national legislation and environmental regulations across its operating jurisdictions. In SA, this includes:

- The National Environmental Management Act (NEMA)
- Environmental Impact Assessments (EIAs) as mandated
- The requirement for an Environmental Impact Authorisation prior to construction

During development, an independent ECO monitors compliance on-site and submits monthly reports to the Property Development team. Any non-compliance is logged and addressed, and in the event of persistent contravention, escalated to the SET Committee in addition to the Risk & Capital Committee for review, where applicable..

INTERNAL AUDIT AND RISK MANAGEMENT

The Group's approach to risk management is governed by the Risk and Capital Committee, supported by a well-defined control environment comprising formal policies, internal procedures, and Board oversight.

A risk-based internal audit function has been established, reporting functionally to the Audit Committee. Its scope includes:

- Evaluating the effectiveness of governance and risk controls
- Providing assurance on internal controls
- Responding dynamically to the evolving risk landscape

CLIMATE RISK ASSESSMENT

Climate-related risks are integrated into the Group's broader enterprise risk management framework and monitored in alignment with the TCFD. The Head of Sustainability under the guidance of the SET Committee, tracks and reports on material climate risks, and is tasked with identifying mitigation strategies, implementing resilience measures, and overseeing the execution of climate-related initiatives. This process is supported by:

- Regular Executive oversight and transparent feedback loops
- Cross-functional alignment to ensure climate risks are embedded in Group strategy

29 Read more about the Groups Risks and Opportunities [here](#).

PHYSICAL RISKS

These involve risks to property resulting from climate change, such as increased severe weather events (e.g. floods, wildfires, water scarcity). These risks can cause physical damage to properties, increasing the cost of maintenance and repairs, insurance premiums, devaluations, or even leading to complete property loss. This involves an evaluation of the location and resilience of Equites' assets, taking into consideration the predictions of climate models.

TRANSITION RISKS

These risks arise from the global transition towards a low-carbon economy. This transition is accompanied by changes in policy and regulation, technological improvements, market shifts, and reputational impacts. As a REIT, the Group recognises that it may face increased costs of compliance with regulations (e.g. building codes, energy efficiency standards), potential devaluation of assets not aligned with a low-carbon economy, and changes in tenant preferences towards more sustainable properties, that could result in stranded assets.

LIABILITY RISKS

This includes potential legal actions taken against the Group for failure to implement climate related regulatory requirements. These risks may result in reputational damage and/or financial losses.

EQUITES OVERARCHING CLIMATE RISK RESPONSE CLIMATE RISK ASSESSMENT

Annual climate risk assessments to identify properties at risk, assessing the degree of risk, and estimating potential costs of damage or adaptation measures.

SUSTAINABLE INVESTMENT

Investing in energy-efficient properties, that employ renewable energy sources, and are resilient to physical risks posed by climate change.

POLICY ADVOCACY

Actively participating in policy discussions related to climate change and real estate, to support the transition to a low-carbon economy and climate resilience.

STAKEHOLDER ENGAGEMENT

Frequent communication with key stakeholders about Equites' climate risk strategy, reinforcing its commitment to managing these risks and ongoing actions.

CLIMATE RISK REPORTING

Aligning with best practice recommendations to ensure transparent disclosure of the Group's climate-related risks and opportunities.



Good governance (continued)

EQUITES' CLIMATE RISK ASSESSMENT

	PHYSICAL RISKS MATERIAL MATTER STRATEGIC OBJECTIVE	TRANSITION RISKS MATERIAL MATTER STRATEGIC OBJECTIVE		LIABILITY RISKS MATERIAL MATTER STRATEGIC OBJECTIVE	
SHORT TERM	<p>RISK IDENTIFIED Increased severity of extreme weather events.</p> <p>POTENTIAL IMPACT Damage to properties; Tenant disruption and rent concessions</p> <p>29 Read more about the Group's response to the physical effects of climate change here.</p>	<p>RISK IDENTIFIED Shift in tenant preference to meet sustainability goals.</p> <p>POTENTIAL IMPACT Low demand for properties with sub-optimal sustainability credentials; Diminishing tenant profile</p>	<p>RISK IDENTIFIED Enhanced emissions-reporting obligation.</p> <p>POTENTIAL IMPACT Lack of resources with the necessary skills</p>	<p>OPPORTUNITIES IDENTIFIED:</p> <ul style="list-style-type: none"> Competitive advantage due to higher demand for Green Buildings. More resilient tenant supply chains and reduced costs. Innovative solutions to manage emissions data and reporting. Access to new emerging markets through partnership with government. Diversification of financial assets such as green bonds. Preferential interest rates on sustainability-linked funding Additional revenue from solar energy generation. 	<p>RISK IDENTIFIED Not meeting sustainability-linked funding requirements.</p> <p>POTENTIAL IMPACT Higher interest rates</p>
MEDIUM TERM	<p>RISK IDENTIFIED Lower demand for properties in areas of 'high-risk' for extreme weather events, or changes in precipitation patterns.</p> <p>POTENTIAL IMPACT Transport and supply chain disruptions; Lower rental; Inadequate water supply</p> <p>14 Read more about the Group's water management initiatives here.</p>	<p>RISK IDENTIFIED Pricing associated with GHG emissions and/or exorbitant costs to retrofit older properties with sustainability features.</p> <p>POTENTIAL IMPACT Increased direct cost associated with GHG emissions; Devaluation of properties with sub-optimal sustainability credentials</p> <p>11 Read more about the Group's Green Buildings here.</p>			<p>RISK IDENTIFIED Held responsible for business disruption or injury caused by lack of mitigation strategies.</p> <p>POTENTIAL IMPACT Claims for damages</p>
LONG TERM	<p>RISK IDENTIFIED Rising mean temperatures and increased severity of extreme weather events in 'high-risk' areas. Reduced availability of insurance for properties located in 'high-risk' areas.</p> <p>POTENTIAL IMPACT Higher operating costs; Higher insurance premiums; Devaluation or stranded properties in 'high-risk' areas</p> <p>13 Read more about the Group's Net-Zero SBTi commitment here.</p>	<p>RISK IDENTIFIED Reduced investor confidence over portfolios with limited sustainability initiatives and risk of stranded properties with sub-optimal sustainability credentials.</p> <p>POTENTIAL IMPACT Limited access to funding; Unable to grow the business; Write-offs</p>			<p>RISK IDENTIFIED Legal action for failure to implement regulatory requirements</p> <p>POTENTIAL IMPACT Claims for damages; Reputational damage</p>



Sustainability and supplementary disclosures



TCFD

	1. GOVERNANCE DISCLOSE THE ORGANISATION'S GOVERNANCE AROUND CLIMATE-RELATED RISKS AND OPPORTUNITIES	2. STRATEGY DISCLOSE THE ACTUAL AND POTENTIAL IMPACTS OF CLIMATE-RELATED RISKS AND OPPORTUNITIES ON THE ORGANISATION'S BUSINESSES, STRATEGY, AND FINANCIAL PLANNING WHERE SUCH INFORMATION IS MATERIAL	3. RISK MANAGEMENT DISCLOSE HOW THE ORGANISATION IDENTIFIES, ASSESSES, AND MANAGES CLIMATE-RELATED RISKS	4. METRICS AND TARGETS DISCLOSE THE METRICS AND TARGETS USED TO ASSESS AND MANAGE RELEVANT CLIMATE RELATED RISKS AND OPPORTUNITIES WHERE SUCH INFORMATION IS MATERIAL
DISCLOSURE REQUIREMENT	a) Describe the board's oversight of climate-related risks and opportunities	a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	a) Describe the organisation's processes for identifying and assessing climate related risks	a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process
ADDITIONAL INFORMATION	The Board is supported by the SET Committee which provides direct oversight of ESG-related matters, including climate change. All members of the SET Committee are also members of the Risk and Capital Committee, responsible for risk management, controls and governance processes within the Group. The SET Committee meets twice a year, and the Risk and Capital Committee meets three times a year. The SET committee focused its efforts on sustainability and ESG and oversaw the adoption and implementation of the TCFD framework.	—	The Head of Sustainability is responsible for ensuring that all climate related risks are identified and assessed.	—
SR/IR/REM	Governance mechanisms into which climate-related issues are integrated: <ul style="list-style-type: none"> Reviewing and guiding strategy Reviewing and guiding major plans of action Reviewing and guiding risk management policies Reviewing and guiding annual budgets Reviewing and guiding business plans Setting performance objectives Monitoring implementation and performance of objectives Overseeing major capital expenditures, acquisitions and divestitures Monitoring and overseeing progress against goals and targets for addressing climate-related issues 	<p>29 Risk assessment matrix here</p> <p>30 Climate risk assessment here</p>	<p>29 Risk assessment matrix here</p> <p>30 Climate risk assessment here</p>	<p>13 Net-Zero SBTi commitment here</p> <p>29 Performance against strategy here</p> <p>+ Remuneration report here</p>



TCFD (continued)

	1. GOVERNANCE DISCLOSE THE ORGANISATION'S GOVERNANCE AROUND CLIMATE-RELATED RISKS AND OPPORTUNITIES	2. STRATEGY DISCLOSE THE ACTUAL AND POTENTIAL IMPACTS OF CLIMATE-RELATED RISKS AND OPPORTUNITIES ON THE ORGANISATION'S BUSINESSES, STRATEGY, AND FINANCIAL PLANNING WHERE SUCH INFORMATION IS MATERIAL	3. RISK MANAGEMENT DISCLOSE HOW THE ORGANISATION IDENTIFIES, ASSESSES, AND MANAGES CLIMATE-RELATED RISKS	4. METRICS AND TARGETS DISCLOSE THE METRICS AND TARGETS USED TO ASSESS AND MANAGE RELEVANT CLIMATE RELATED RISKS AND OPPORTUNITIES WHERE SUCH INFORMATION IS MATERIAL
DISCLOSURE REQUIREMENT	b) Describe management's role in assessing and managing climate-related risks and opportunities	b) Describe the impact of climate related risks and opportunities on the organisation's businesses, strategy, and financial planning	b) Describe the organisation's processes for managing climate-related risks	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks
ADDITIONAL INFORMATION	The Board delegates authority to the Executives to implement operational activities in line with the strategic objectives. Performance against these strategic objectives are linked to Executive remuneration (STI and LTI) which includes climate related KPIs. The Executives have managerial oversight of climate risk management, which is characterised by frequent interactions on sustainability in a transparent feedback process.	The Group's risk management framework includes mitigating actions undertaken by the Group to reduce or transfer risk, such that the remaining residual risk is acceptable to the Group. The Group's material matters include an assessment of risks and opportunities and influence the Group's strategy and governance, and inform short-, medium- and long-term targets. The Board reviews the Group's strategy annually with the aim of ensuring that the strategy is aligned to the core values of the Group, risks identified and long-term stakeholder interests. The Board delegates authority to the Executives to implement operational activities in line with the strategic objectives.		The Group undertakes an annual GHG assessment by an independent third party to disclose its Scope 1, Scope 2 and Scope 3 emissions.
SR/IR	<ul style="list-style-type: none"> 20 Strategic objectives here 30 Climate risk assessment here 	<ul style="list-style-type: none"> 13 Material matters here 20 Strategic objectives here 28 Risk management framework here 30 Climate risk assessment here 	<ul style="list-style-type: none"> 13 Material matters here 20 Strategic objectives here 28 Risk management framework here 30 Climate risk assessment here 	<ul style="list-style-type: none"> 41 Emissions data here 30 Climate risk assessment here 4 Assurance here



TCFD Scenario Analysis

CLIMATE SCENARIO ANALYSIS AND STRATEGIC RESILIENCE

The Group has undertaken a scenario-based assessment to evaluate how different climate pathways may affect its strategy, portfolio quality, capital allocation and ability to achieve its long-term decarbonisation objectives. This analysis is aligned with the principles of the Task Force on Climate related Financial Disclosures, which recommends disclosure across governance, strategy, risk management, and metrics and targets, including the resilience of strategy under different climate related scenarios.

Although TCFD monitoring responsibilities have transferred to the IFRS Foundation's International Sustainability Standards Board from 2024, Equites continues to use the TCFD architecture as a practical organising framework for climate related disclosure, while progressively aligning its reporting with IFRS S2 Climate related Disclosures.

The Orderly Transition scenario is consistent with the International Energy Agency's Net Zero Emissions by 2050 scenario and the IPCC SSP1-1.9 pathway. It tests the implications of a coordinated global transition toward a low-carbon economy, including stronger demand for energy-efficient, certified and renewable-enabled logistics facilities.

The Delayed / Disorderly Transition scenario is aligned with the NGFS Delayed Transition pathway and the IEA Stated Policies Scenario. It tests the potential impact of delayed and uneven policy action, followed by stronger later intervention, including exposure to regulatory change, carbon-related costs, electricity tariff reform, tenant procurement requirements and accelerated compliance capex.

The Physical Risk Intensification scenario draws on IPCC RCP 4.5 and RCP 8.5 physical climate hazard parameters. It tests the resilience of Equites' assets to more severe physical risks, including heat, drought, water scarcity, flooding, stormwater pressure, insurance risk and operational disruption.

The scenario analysis focuses on the factors most relevant to Equites' business model:

- the carbon intensity and cost of electricity.
- tenant demand for low carbon and resilient logistics infrastructure.
- the pace of green building regulation and market expectations.
- water security and municipal infrastructure constraints.
- physical exposure to flood, drought, wildfire and extreme weather.
- the role of solar PV, wheeling, battery storage and green building certification in preserving asset value.
- the potential for climate-related investment to support tenant retention, revenue diversification and long-term portfolio liquidity.



GOVERNANCE OF CLIMATE SCENARIO ANALYSIS

Oversight of climate-related risks and opportunities is provided through the Group's established governance structures. The Board, supported by its committees, oversees the integration of sustainability priorities into strategy, risk management and capital allocation. The SET Committee monitors sustainability priorities, including climate resilience, water stewardship and resource efficiency, while the Executive Committee is responsible for translating these priorities into operational and strategic action.

Where climate-related interventions require capital deployment, including solar PV, battery storage, electrical infrastructure upgrades, smart metering, water storage, wastewater treatment, green building certification or other resilience measures, proposals are reviewed through the appropriate internal approval processes and, where applicable, submitted to the Investment Committee for consideration and approval.

This governance structure enables climate scenario analysis to inform development specifications, asset management planning, renewable energy investment, water resilience interventions, and green building certification pathways.



TCFD Scenario Analysis (continued)

SCENARIO FRAMEWORKS

The assessment considered the following scenarios, each aligned to a recognised external reference framework:

SCENARIO	EXTERNAL REFERENCE PATHWAY	CLIMATE PATHWAY	PRIMARY RISK EMPHASIS	RELEVANCE TO EQUITES
SCENARIO 1: Orderly transition	International Energy Agency Net Zero Emissions by 2050 Scenario and IPCC SSP1-1.9	1.5 degrees Celsius aligned pathway	Higher near-term transition requirements, lower long-term physical risk	Tests whether Equites can maintain asset competitiveness as tenants, lenders, investors and regulators increasingly prioritise low-carbon, energy-efficient and renewable-enabled logistics facilities.
SCENARIO 2: Delayed / disorderly transition	NGFS Delayed Transition pathway and IEA Stated Policies Scenario	Delayed policy action with stronger later intervention	Elevated transition risk due to late, uneven or more abrupt policy, market and regulatory changes	Tests exposure to tariff reform, carbon-related costs, building performance regulation, tenant procurement requirements, PPA renegotiation risk and higher medium-term compliance capex.
SCENARIO 3: Physical risk intensification	IPCC RCP 4.5 and RCP 8.5 physical climate hazard parameters	Intermediate to high physical risk pathway	Increased physical climate risk, including heat, drought, flooding, water stress and infrastructure disruption	Tests asset level resilience, water security, stormwater capacity, insurability, business continuity and the long-term competitiveness of logistics assets under more severe climate conditions.

³⁹ The Governance framework can be found within the Integrated Report [here](#).

SCENARIO METHODOLOGY

These scenarios are not forecasts. They are structured pathways used to test the robustness of Equites' strategy under different assumptions relating to regulation, energy markets, physical climate impacts and tenant demand.

The scenarios were assessed over three time horizons:

TIME HORIZON	PERIOD	STRATEGIC RELEVANCE
Short term	FY27 to FY30	Operational resilience, insurance, tenant engagement, green lease implementation, utility risk management and near-term capex planning.
Medium term	FY31 to FY235	Development pipeline, solar PV rollout, water resilience, building specification upgrades, regulatory compliance and tenant retention.
Long term	FY35 to FY40 and beyond	Portfolio resilience, asset obsolescence risk, net-zero pathway alignment, location strategy, valuation resilience and access to capital.





TCFD Scenario Analysis (continued)

SCENARIO 1: ACCELERATED 1.5°C TRANSITION

SCENARIO DESCRIPTION

Under an accelerated transition scenario, regulation, capital markets and tenant expectations move more rapidly toward a low carbon economy. Carbon intensive electricity becomes increasingly expensive, tenants place greater emphasis on renewable energy access and low-carbon buildings, and investors apply greater scrutiny to asset level emissions and climate resilience.

This scenario is consistent with a market in which ambitious climate action accelerates demand for energy efficient, renewable ready and certified logistics assets. For Equites, this creates both risk and opportunity. Assets that cannot demonstrate energy efficiency, renewable energy access, water resilience and credible certification pathways may face reduced tenant appeal, higher retrofit costs and potential liquidity risk. Conversely, assets that are certified, energy efficient and able to provide lower carbon electricity will benefit from stronger tenant retention, enhanced market relevance and improved long term investment quality.

STRATEGIC IMPLICATIONS

Equites' strategy is well positioned under this scenario because several of its existing initiatives are directly aligned with a faster transition pathway:

QUANTITATIVE INDICATORS

INDICATOR	FY26 POSITION/ ASSESSED POTENTIAL	STRATEGIC RELEVANCE
Renewable energy penetration	25% of energy consumed	Reduction in carbon intensive electricity
Increase in solar generation	+4 042 MWh	Implementation momentum
Solar and BESS pipeline	8.6 MW solar & 2.5 MWh BESS over 18 months	Further decarbonisation and resilience
Rooftop solar potential	c. 1 000 000 m ²	Renewable energy headroom
Potential annual solar generation	c. 187 000 MWh	Opportunity to reduce grid reliance
Potential avoided emissions	c. 185 000 tCO ₂ e annually	Transition pathway and tenant decarbonisation
Green-certified portfolio	60%	Market competitiveness and asset quality
Revenue from green-certified assets	55% of portfolio revenue	Link between sustainability and earnings quality
Long-term green building objective	100% certification	Reduces obsolescence risk

STRATEGIC ASSESSMENT

Under this scenario, Equites' existing strategy is opportunity enhancing. The Group's focus on solar PV, wheeling, battery storage, green building certification and energy performance supports both emissions reduction and tenant value. The principal residual risk is execution risk, namely the pace at which additional solar capacity, wheeling arrangements, battery storage and certification upgrades can be deployed across the portfolio.

The Group's resilience would be further strengthened by the following,

- increasing the proportion of portfolio energy supplied from renewable sources,
- converting rooftop solar potential into commissioned generation capacity,
- expanding battery storage where tariff structures and load profiles support investment,
- scaling wheeling arrangements where regulatory and metering frameworks allow,
- formalising interim green building certification milestones,
- disclosing sustainable revenue from certified assets and renewable energy services, and

SCENARIO 2: DELAYED AND DISORDERLY TRANSITION

SCENARIO DESCRIPTION

Under a delayed and disorderly transition scenario, climate policy, grid reform and market pricing signals remain inconsistent in the short term, but adjustment accelerates later, as regulation, capital markets and customers respond to accumulated transition pressure. Electricity tariffs continue to rise, grid constraints remain relevant, and tenants face growing pressure to reduce emissions, but the regulatory and commercial mechanisms required to procure renewable energy evolve unevenly.

This scenario is particularly relevant in SA, where energy security, electricity price inflation, grid capacity, municipal frameworks, wheeling arrangements and carbon-related costs may evolve at different speeds. In this pathway, companies that delay investment may face higher future retrofit costs and greater exposure to asset obsolescence. Equites' current strategy is intended to reduce this risk by embedding energy and climate considerations before regulatory pressure fully crystallises.

STRATEGIC IMPLICATIONS

The Group's strategy is designed to protect tenant value and asset competitiveness in a delayed transition environment by continuing to deploy onsite solar through Power Purchase Agreements, using flexible tariff structures to support tenant cost reduction, evaluating battery storage to improve peak period optimisation.

This is further enhanced by preparing for wheeling and future energy trading opportunities through the upgrading of electrical infrastructure to improve renewable energy integration, incorporating sustainability reviews into asset management, and using green certification to preserve asset quality and market relevance.

Equites recognises that energy security, rising utility costs and demand for lower-emission electricity remain key considerations, even in a period of reduced loadshedding. Capital is therefore being directed toward areas that support an efficient response under this scenario.



TCFD Scenario Analysis (continued)

SCENARIO 2: (CONTINUED)

STRATEGIC ASSESSMENT

Equites' strategy remains resilient under a delayed transition scenario because it does not rely solely on future regulation to justify action. Many of the Group's climate-related initiatives have independent commercial logic, including lower energy costs for tenants, improved supply resilience, enhanced asset quality, stronger tenant relationships and potential alternative revenue streams.

The most material risk in this scenario is that delayed policy clarity could slow the implementation of wheeling, virtual wheeling or broader energy trading models. Equites mitigates this risk by maintaining a diversified energy strategy that includes onsite solar, future wheeling, battery storage, green building certification and increasingly data led asset management.

The Group will continue to strengthen its position by maintaining solar PV deployment even where grid stability improves, expanding BESS selectively where load profiles and tariff structures support returns, and improving tenant utility monitoring and consumption data quality.

SCENARIO 3: PHYSICAL DISRUPTION AND WATER STRESS

SCENARIO DESCRIPTION

This scenario focuses on the intensification of physical climate hazards under intermediate and higher-warming pathways. The purpose is not to present a forecast, but to test asset resilience under more extreme physical climate conditions.

For Equites, this pathway is particularly relevant to heat stress, drought, water scarcity, flooding, stormwater management, wildfire exposure, infrastructure failure, municipal service reliability, insurance availability and operational continuity for tenants.

The principal strategic question is whether Equites' buildings, precincts and infrastructure can remain operationally resilient, insurable and commercially attractive as physical climate risks intensify.

STRATEGIC IMPLICATIONS

The Groups approach to physical climate resilience is embedded across the property lifecycle and should be read together with the Group's broader disclosures on **Risk management, Climate resilience, Water stewardship, Green building certification, Sustainability audits, and Capital allocation.**

31 Read more about Risks & Opportunities [here](#)

9 Read more about the Environmental stewardship [here](#)

The Group screens new acquisitions and vacant land for exposure to material physical climate hazards, including flooding, drought and wildfire. Where relevant, these considerations are incorporated into acquisition due diligence, development planning and technical building specifications. This ensures that climate resilience is considered before capital is committed and remains integrated into the design, construction and operational management of assets.

Equites also maintains appropriate insurance cover and periodically reviews its assumptions, specifications and mitigation responses as climate data, regulation, asset performance and tenant requirements evolve. Sustainability audits are conducted across the portfolio to identify assets that may be exposed to future regulatory, operational or market obsolescence, with findings used to inform lifecycle planning and capital allocation.

Water-related physical risk is addressed through the Group's Water stewardship and risk management programme. This includes the deployment of smart water metering and leak detection, the evaluation of rainwater harvesting, reserve storage, groundwater abstraction, wastewater treatment and onsite reuse opportunities, and the progression of biological wastewater treatment solutions at suitable precincts. These interventions support operational continuity, reduce reliance on municipal infrastructure and enhance the long-term resilience of the portfolio. [Insert link to Environmental Stewardship section](#)

STRATEGIC RESILIENCE ASSESSMENT

Equites' strategy is considered resilient under this scenario because physical climate risk has already been assessed at asset level and translated into practical design, operational and capital allocation decisions. The Group has identified the assets most exposed to physical and water-related risk and uses these findings to inform acquisition screening, technical building specifications, flood attenuation measures, insurance review, smart water metering, reserve storage planning and the evaluation of wastewater treatment and onsite reuse opportunities.

This provides a credible platform and demonstrates that physical risk is not managed as a standalone sustainability issue, but as part of the Group's broader asset management, risk management and investment decision making processes.

The next phase of maturity is to strengthen disclosure around the outcomes of this work. This includes reporting the number of assets assessed, the proportion of the portfolio exposed to high, medium and low physical or water related risk, the nature of the material risks identified, the interventions implemented, and the capital allocated to resilience measures.

Equites will continue to use the findings from its physical climate and water risk assessments to guide asset-level capex planning, expand smart meter coverage where required, evaluate storage and alternative supply capacity, track climate-related insurance claims and operational disruptions, and quantify the benefits of resilience interventions, including avoided municipal potable water demand from reuse projects.

CONCLUSION

The scenario analysis indicates that Equites' strategy is robust across the climate pathways assessed. Under an accelerated transition scenario, the Group's investment in renewable energy, green building certification, energy wheeling, battery storage and low-carbon development standards positions it to respond to rising tenant, investor and regulatory expectations.

Under a delayed transition scenario, these same initiatives provide commercial protection by reducing exposure to electricity cost escalation, grid uncertainty and future regulatory adjustment. Under a physical disruption and water stress scenario, the Group's focus on climate resilient design, acquisition screening, flood attenuation, water monitoring, alternative supply and wastewater treatment, supports operational continuity and long term asset quality.



GRI index

STANDARD	DISCLOSURE	DESCRIPTION	REFERENCE	OMISSION
GRI 2				
General disclosure	2-1	Organisational details	51 43	
	2-2	Entities included in the organisation's sustainability reporting	10	
	2-3	Reporting period, frequency and contact point	4 4	
	2-4	Restatements of information	71	
	2-5	External assurance	13	
	2-6	Activities, value chain and other business relationships	8	
	2-7	Employees	27 20	
	2-9	Governance structure and composition	35	
	2-10	Nomination and selection of the highest governance body	36 43	
	2-11	Chair of the highest governance body	9 35 40	
	2-12	Role of the highest governance body in overseeing the management of impacts	39 40	
	2-13	Delegation of responsibility for managing impacts	43 44 45	
	2-14	Role of the highest governing body in sustainability reporting	46 47 28	
	2-15	Conflicts of interest	37	
	2-16	Communication of critical concerns	39	
	2-17	Collective knowledge of the highest governance body	35	

STANDARD	DISCLOSURE	DESCRIPTION	REFERENCE	OMISSION
GRI 2 (CONTINUED)				
	2-18	Evaluation of the performance of the highest governance body	34	
	2-19	Remuneration policies	8	
	2-20	Process to determine remuneration	3	
	2-21	Annual total compensation ratio	17	
	2-22	Statement on sustainable development strategy	6	
	2-23	Policy commitments	14 20 25 28	
	2-24	Embedding policy commitments	14 20 25 28	
	2-25	Processes to remediate negative impacts	28	
	2-26	Mechanisms for seeking advice and raising concerns	28	
	2-27	Compliance with laws and regulations	29	
	2-28	Membership associations	28	
	2-29	Approach to stakeholder engagement	24	
GRI 3				
Material topics	3-1	Process to determine material topics	13	
	3-2	List of material topics	13 14 15	Part omitted: Report changes to the list of material topics compared to the previous reporting period.
	3-3	Management of material topics	13 14 15	



GRI index (continued)

STANDARD	DISCLOSURE	DESCRIPTION	REFERENCE	OMISSION
GRI 201				
Economic performance	201-2	Financial implications and other risks and opportunities due to climate change	29 30	
GRI 203				
Indirect economic impacts	203-2	Significant indirect economic impacts	11	
GRI 205				
Anti-corruption	205-2	Communication and training about anti-corruption policies and procedures	28	
GRI 302				
Energy	302-1	Energy consumption within the organisation	41	
	302-2	Energy consumption outside of the organisation	41	
	302-3	Energy intensity	41	
	302-4	Reduction of energy consumption	41	
GRI 303				
Water and effluent	303-1	Interactions with water as a shared resource	14	

STANDARD	DISCLOSURE	DESCRIPTION	REFERENCE	OMISSION
GRI 304				
Biodiversity	304-1	Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	18	
	304-2	Significant impacts of activities, products and services on biodiversity	18	
	304-3	Habitats protected or restored	18	
	304-4	IUCN Red List species and national conservation list species with habitats in areas affected by operations	18	
GRI 305				
Emissions	305-1	Direct (Scope 1) GHG emissions	41	
	305-2	Energy indirect (Scope 2) GHG emissions	41	
	305-3	Other indirect (Scope 3) GHG emissions	41	
	305-4	GHG emissions intensity	41	
	305-5	Reduction of GHG emissions	41	
GRI 306				
Waste	306-1	Waste generation and significant waste-related impacts	17	Further disclosure to be researched to provide greater specificity and transparency going forward.
	306-2	Management of significant waste-related impacts	17	



GRI index (continued)

STANDARD	DISCLOSURE	DESCRIPTION	REFERENCE	OMISSION
GRI 401				
Employment	401-1	New employee hires and staff turnover	21	
GRI 403				
Occupational health and safety	403-3	Occupational health services	21	
	403-6	Promotion of worker health	21	
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	21	
	403-9	Work-related injuries	21	
GRI 404				
Training and education	404-1	Average hours of training per year per employee	21	Part omitted: Average training hours disaggregation Reason: Information unavailable Explanation: Equites records total man-hours spent on training per year
	404-2	Programmes for upgrading employee skills and transition assistance programmes	25	

STANDARD	DISCLOSURE	DESCRIPTION	REFERENCE	OMISSION
GRI 405				
Diversity and equal opportunity	405-1	Diversity of governance bodies and employees	22 35	
	405-2	Ratio of basic salary and remuneration of women to men	20	
GRI 413				
Local communities	413-1	Operations with local community engagement, impact assessments and development programmes	24	
GRI 416				
Customer health and safety	416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	21	



Environmental indicators

GHG EMISSIONS

SCOPE 1 & 2 EMISSIONS	UNITS	FY24	FY25	FY26	% CHANGE
GHG EMISSIONS					
Scope 1 GHG emissions	tCO ₂ e	6.2	1.3	0.6	-56
Scope 2 GHG emissions (Market Based)	tCO ₂ e	171.3	64.6	219.0	239
TOTAL SCOPE 1 AND SCOPE 2 GHG EMISSIONS	tCO₂e	177.5	65.9	219.6	233
MARKET VERSUS LOCATIONBASED GHG EMISSIONS					
	UNITS	MARKET BASED	MARKET BASED	MARKET BASED	% CHANGE
GHG EMISSIONS					
Scope 2 market based GHG emissions	tCO ₂ e	171	65	219	239
Scope 2 market based GHG emissions intensity	tCO ₂ e/m ²	0.16	0.06	0.20	239
	UNITS	LOCATION BASED	LOCATION BASED	LOCATION BASED	% CHANGE
Scope 2 location based GHG emissions	tCO ₂ e	178	171	266	56
Scope 2 location GHG emissions intensity	tCO ₂ e/m ²	0.17	0.16	0.25	56
ABATEMENTS (SCOPE 1 AND 2)					
	UNITS	FY24	FY25	FY26	% CHANGE
TYPE					
Carbon Credits*	tCO ₂	-	-	267	N/A
SCOPE 3 EMISSIONS					
GHG EMISSIONS					
Scope 3 GHG emissions	tCO ₂ e	191 003	172 101	151 878	-12
ENERGY INTENSITY					
GHG EMISSIONS					
Scope 1 & 2 emissions(Market Based) per GLA	tCO ₂ e/m ²	0.17	0.06	0.20	233
Scope 3 emissions per GLA	tCO ₂ e/m ²	0.08	0.07	0.05	-18

ENERGY REDUCTION INITIATIVES (REDUCTION IN SCOPE 3 EMISSIONS)	UNITS	FY24	FY25	FY26	% CHANGE
INITIATIVE DESCRIPTION					
Rooftop solar PV	tCO ₂ e	21 513	35 751	40 263	13
LED retrofit	tCO ₂ e	-	1 226	1 131	-8
ENERGY USAGE					
DIRECT ENERGY					
Diesel	MWh	4.8	1.5	0.7	-56
Fuel	MWh	-	-	-	-
SCOPE 1 (FUEL & GAS)		4.8	1.5	0.7	-56
Purchased electricity (grid supplied)	MWh	176	69	242	248
Renewable electricity purchased	MWh	6.1	114.3	52.1	- 54
Scope 2 (electricity)	MWh	182.1	183.8	293.9	60
TOTAL ENERGY CONSUMPTION	MWH	186.90	185.2	294.6	59
WATER USAGE					
WATER USAGE					
Groundwater	kl	-	-	-	-
Municipal water	kl	626 286	548 898	457 670	-17
WATER USE INTENSITY					
WATER USAGE					
Water usage per GLA	kl/m2	0.40	0.30	0.27	-10

* The vintage year of the carbon credits is FY24 CarbonCX Audit Certificate. The avoided emissions for FY24 have been adjusted to reflect the abatement.



Glossary

3PL – third party logistics

AI – Artificial Intelligence

B-BBEE – Broad-Based Black Economic Empowerment

Black – Black as defined in the B-BBEE Act

Board – Equites Property Fund Limited's board of directors

BPR – best practice recommendations

BREEAM – Building Research Establishment Environmental Assessment Method

c. – Circa

CEO – Chief Executive Officer

CFO – Chief Financial Officer

Chair – Chairperson

Companies Act – the Companies Act, No. 71 of 2008, as amended from time to time

Company – Equites Property Fund Limited

COO – Chief Operating Officer

ECO – Environmental Control Officer

EDGE – Excellence in Design for Greater Efficiencies

EIA – Environmental Impact Assessment

Equites – Equites Property Fund Limited

ESD – Enterprise and Supplier Development

ESG – Environmental, Social and Governance

Executive directors – CEO, CFO and COO

FMCG – Fast-moving consumer goods

FY – Financial year

GHG – Greenhouse Gas

GRI – Global Reporting Initiative

Group – Equites Property Fund Limited and its subsidiaries

IFC – International Finance Corporation

IFRS® – International Financial Reporting Standards

IISBE – International Initiative for a Sustainable Built Environment

IR – Integrated report

JSE – JSE Limited

KING IV – King IV Report on Corporate Governance for South Africa

kl – Kilo litre

KPI – Key performance indicator

kWh – Kilowatt-hour

kWp – Kilowatt-peak

LTI – Long-term incentive

Lyra Wellbeing – (previously ICAS)

MLF – The Michel Lanfranchi Foundation NPC

MW – Megawatt

MWh – Megawatt-hour

NEMA – National Environmental Management Act

NPC – Non-profit company

OHS – Occupational Health & Safety

PPA – power purchase agreement

PV – Photovoltaics

REIT – Real Estate Investment Trust

REM – Remuneration report

RICS – Royal Institute of Chartered Surveyors

SA – South Africa

SA REIT – South African Real Estate Investment Trust Association

SANBI – South African National Biodiversity Institute

SANEDI – South African National Energy Development Institute

SAPOA – South African Property Owners Association

SBTi – Science Based Targets Initiative

SCC – Species of conservation concern

SDG – Sustainable Development Goals

SET – Social, Ethics and Transformation

SMME – Small, medium and micro-enterprises

SR – Sustainability report

STI – Short-term incentive

T&D – Transmission and Distribution Losses

tCO_{2e} – Greenhouse gasses emitted measured in tonnes

TCFD – Task Force on Climate-related Financial Disclosure

TFG – Foschini Retail Group (Pty) Ltd

UCT – University of Cape Town

UK – United Kingdom

UN – United Nations

WBCSD – World Business Council for Sustainable Development

WRI – World Resources Institute

WTT – Well to Tank



Company information

EQUITES PROPERTY FUND LIMITED

(Incorporated in the Republic of South Africa)
(Registration number 2013/080877/06)
Share code: EQU ISIN: ZAE000188843
JSE alpha code: EQUI
(Approved as a REIT by the JSE)

DIRECTORS

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

NON-EXECUTIVE DIRECTORS

AJ Gouws

EXECUTIVE DIRECTORS

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

REGISTERED OFFICE

14th Floor
Portside Tower
4 Bree Street
Cape Town
8001

CONTACT DETAILS

info@equites.co.za

COMPANY SECRETARY

T Vilakazi

TRANSFER SECRETARY

Computershare Investor Services Proprietary Limited

AUDITORS

PricewaterhouseCoopers Inc.

EQUITY SPONSOR

Java Capital Trustees and Sponsors Proprietary Limited

DEBT SPONSOR

Nedbank Corporate and Investment Banking, a division of Nedbank Limited

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Western Cape

✉ info@equites.co.za

☎ +27 21 460 0404

📍 14th Floor
Portside Tower
4 Bree Street
Cape Town
8001
South Africa

Gauteng

✉ info@equites.co.za

☎ +27 10 286 0469

📍 4 Meadowview Lane
Equites Park
Meadowview
Linbro Park
2065
South Africa

[equites.co.za](https://www.equites.co.za)

