Integrated Report

for the year ended 28 February 2026

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- MC MANUFACTURED CAPITAL
- FC FINANCIAL CAPITAL
- NC NATURAL CAPITAL
- SC SOCIAL & RELATIONSHIP CAPITAL
- HC HUMAN CAPITAL
- IC INTELLECTUAL CAPITAL

TOP 10 RESIDUAL RISKS

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

- R1 MARKET RISK
- R2 SOCIO-ECONOMIC OPERATING ENVIRONMENT
- R3 INFORMATION TECHNOLOGY
- R4 COMPLIANCE WITH LAWS AND REGULATIONS
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MATERIAL MATTERS

- ME MACROECONOMIC ENVIRONMENT
- SD INFRASTRUCTURE & SERVICE DELIVERY
- MR MAINTAINING KEY RELATIONSHIPS
- TS TECHNICAL BUILDING SPECIFICATIONS
- TP UK TOWN PLANNING

STRATEGIC OBJECTIVES

- MV MAXIMISE SHAREHOLDER VALUE
- BM BALANCE SHEET MANAGEMENT
- PG PORTFOLIO GROWTH
- SL SOURCE AND UTILISE LAND
- EE EMPOWER EMPLOYEES
- UC UPLIFT COMMUNITIES
- DR DIVERSIFYING REVENUE STREAMS

KEY STAKEHOLDERS

T TENANTS
Mainly large national or large listed retailers, 3PL and FMCG companies in SA.

FI FINANCIAL INSTITUTIONS
Banks, listed debt market and other institutions that safeguard the Group's financial capital, facilitate its transactions and provide access to funding.

I INVESTORS
Private and institutional investors.

80
Refer to appendix 1 of the AFS for the Group's shareholder analysis.

VB VENDORS & BROKERS
Suppliers, brokers and development contractors.

C COMMUNITIES
Communities surrounding the Group's SA development nodes.

E EMPLOYEES
Diverse workforce of 49 employees.

EN ENVIRONMENT
Government representatives or regulatory bodies, environmental groups and greater society, with an interest or concern in environmental activities.

QUICK NAVIGATION TOOLS

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

- RETURN TO PREVIOUS VIEW
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The following icons are used to indicate additional information:

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

Highlights

SHAREHOLDER VALUE

5.3% DPS growth

IN LINE WITH GUIDANCE AND UNDERPINNED BY STRONG OPERATIONAL PERFORMANCE

100%

DISTRIBUTION PAY-OUT RATIO

R16.69

NAV PER SHARE

PORTFOLIO MOVEMENTS

SA Portfolio

HEALTHY VALUATION UPLIFTS, SUPPORTED BY STRONG MARKET FUNDAMENTALS

UK capital recycling

CONTINUED PROGRESS, WITH PROCEEDS REDEPLOYED INTO SA

13.7 years

WEIGHTED AVERAGE LEASE EXPIRY

0.3%

VACANCY

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

25% Renewable Energy

PENETRATION

1 million m^2

GREEN CERTIFIED BUILDINGS

Equites Award for Excellence

PRESENTED FIRST AWARD AT UCT

71%

BLACK WORKFORCE

STRONG BALANCE SHEET

Strong liquidity position

PROVIDING CAPACITY TO FUND NEAR-TERM DEVELOPMENT PIPELINE

35.1% LTV

REFLECTING A WELL-CAPITALISED AND FLEXIBLE BALANCE SHEET

8.13%

SA ALL-IN COST OF DEBT

2.9x

INTEREST COVER RATIO

About this report

Equites' Integrated Report provides stakeholders with a concise and balanced assessment of how the Group's strategy, governance, performance and prospects support sustainable value creation over the short, medium and long term within the context of the external environment.

REPORTING SCOPE AND BOUNDARY

This Integrated Report covers the activities and performance of the Group for the financial year ended 28 February 2026 ("FY26"). Material events occurring between the reporting date and the date of approval have been considered where relevant.

The report covers 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 double-materiality in assessing the information to include in IR and applies a formal materiality process to identify matters that could substantively affect its ability to create, preserve or erode value over time. Material matters are regularly reviewed by the Board and management and inform strategic priorities, risk oversight and reporting disclosures.

13 The Group's materiality determination process and material matters can be found here.

ASSURANCE

The Group applies a combined assurance approach over financial and selected non-financial information included in this report.

PricewaterhouseCoopers Inc. issued an unqualified audit opinion on the Group's consolidated annual financial statements for FY26.

13 Read more in the Group's consolidated annual financial statements here.

Selected non-financial metrics were independently verified by:

- Honeycomb BEE Ratings Proprietary Limited (B-BBEE contributor status)
- GCX (greenhouse gas emissions-related disclosures)

REPORTING FRAMEWORK

This report has been prepared with reference to applicable legislation, governance principles and reporting standards, including:

- IFRS Accounting Standards
- IFRS Sustainability Disclosure Standards, where applicable
- The International <IR> Framework
- King IV
- JSE Listings Requirements and Debt and Specialist Securities Listings Requirements
- Companies Act, No. 71 of 2008
- SA REIT Best Practice Recommendations
- GRI Standards
- TCFD recommendations

Equites' application of King IV can be found here

24 SA REIT BPR can be found here.

33 TCFD and GRI indices can be found here.

FEEDBACK

Stakeholder feedback is important in enhancing the relevance and quality of the Group's reporting. Comments may be directed to investors@equites.co.za.

FORWARD LOOKING STATEMENTS

This report contains forward-looking statements relating to the Group's future performance and prospects. These statements involve inherent risks and uncertainties and are based on current expectations and assumptions.

Actual results may differ materially due to factors including macroeconomic conditions, interest rate movements, capital market conditions, regulatory developments and operational execution risks.

Forward-looking statements reflect the Group's expectations as at 29 May 2026 and have not been reviewed or reported on by the external auditors.

BOARD RESPONSIBILITY & APPROVAL

The Board, supported by the Audit Committee and Risk & Capital Committee, acknowledges its responsibility for the integrity of this Integrated Report.

The Board has applied its collective judgement to ensure that the report addresses the Group's material matters and presents a balanced view of the Group's strategy, performance, governance and prospects.

This report was prepared under the supervision of executive management and approved by the Board on 29 May 2026.

About Equites

Equites portfolio

Equites is a SA REIT with a focus on developing and acquiring best-in-class logistics facilities in prime locations. Equites is listed on the JSE with a portfolio value of R28.7 billion as at 28 February 2026.

PORTFOLIO COMPOSITION

South Africa

TOTAL GLA (M²)
1 555 015
1.8% (FY25: 1 527 275)

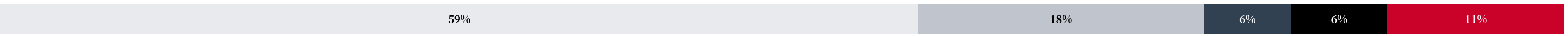
VALUE (ZAR)
R22.7bn
7.6% (FY25: R21.1BN)

59
INCOME-PRODUCING PROPERTIES, OF WHICH 33 ARE IFC EDGE CERTIFIED.

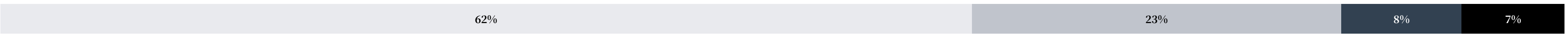
27.9 MW
ROOFTOP SOLAR GENERATION CAPACITY (FY25: 26.7 MW)

BEHIND THE BUILD: HOW EQUITES FUNDS & DELIVERS WORLD-CLASS LOGISTICS DEVELOPMENTS
Equites' disciplined development approach prioritises operational efficiency, asset durability and long-term tenant relevance across its logistics portfolio.

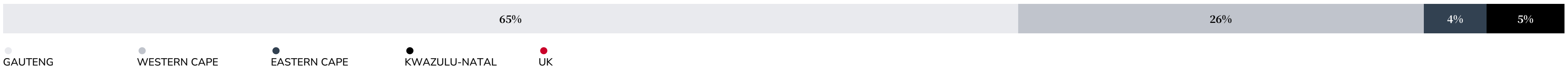
REVENUE CONTRIBUTION



GLA (EXCL. HELD-FOR-SALE)



RENEWABLE ENERGY CAPACITY (EXCL. HELD-FOR-SALE)



Property fundamentals

SUSTAINABLE BUILDINGS

BM PG

Equites' long-term vision is to achieve the EDGE **"Zero Carbon"** certification on all its SA buildings.

REVENUE FROM GREEN BUILDINGS[1] AS % OF TOTAL REVENUE

58.3%

(FY25: 41.4%)

VALUE OF GREEN BUILDINGS[1] AS A % OF INCOME-PRODUCING PORTFOLIO VALUE

55.3%

(FY25: 46.1%)

[1] Equites' Green Buildings are those properties that have been certified as sustainable in terms of EDGE.

LONG-TERM VISION

ACHIEVE IFC EDGE NET ZERO CARBON CERTIFICATION ACROSS ADVANCED ENERGY-EFFICIENT PROPERTIES IN THE PORTFOLIO

– with a SBTI Net Zero target by FY2040.

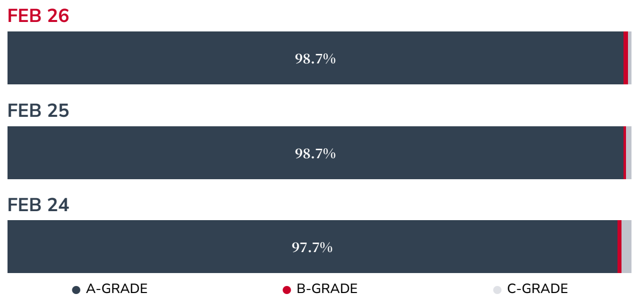
MC NC MR TS R 4,7,8

TENANT QUALITY & LEASE LONGEVITY

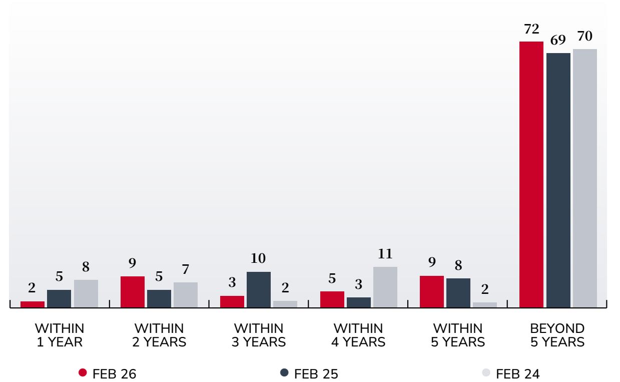
MV PG

Equites' WALE of **13.7 years**, combined with the quality of its tenants, represents a high degree of income certainty over a sustained period.

TENANT PROFILE



LEASE EXPIRY BY REVENUE



SA WEIGHTED-AVERAGE LEASE ESCALATION BY GLA

6.1%

TOP FIVE TENANTS BY REVENUE

1. Shoprite Checkers (Pty) Ltd
2. DSV Solutions (Pty) Ltd
3. Foschini Retail Group (Pty) Ltd
4. Digistics (Pty) Ltd
5. Evri Ltd

MC SC R 2,8

PORTFOLIO ACTIVITY

BM PG SL

DISPOSALS

SA DISPOSALS – ZAR	EFFECTIVE DISPOSAL DATE	PROCEEDS
Bellville 1	May-25	R120m
Philippi 2	Jul-25	R88.6m
Saxdowne land	May-25	R20.5m
TOTAL		**R229.1m**

UK DISPOSALS – GBP		
ENGL subsequent sale companies	Jul-24	£1.5m
DPD Burgess Hill	Aug-25	£17.7m
TOTAL		**£19.2m**

COMPLETED & ONGOING DEVELOPMENTS

ONGOING DEVELOPMENTS	EXPECTED GLA	CAPITAL VALUE	ESTIMATED COMPLETION DATE
Speculative – Meadowview	12 205m²	R150m	Mar-26
Pre-let (Tiger) – Riverfields	88 194m²	R1bn	Apr-27
Speculative – Jet Park	17 459m²	R200m	Aug-26
Speculative – Riverfields	18 622m²	R230m	Jul-26
Pre-let (Premier expansion) – Lords View	7 226m²	R8m	Aug-26
Spar Perseverance – Gqeberha	15 784m²	R19m	Mar-26

COMPLETED DEVELOPMENTS	GLA	COMMITTED CAPITAL VALUE	COMPLETION DATE
Speculative (let to Nebula) – Riverfields	24 808m²	R300m	Oct-25

FC MC R 1,2,5

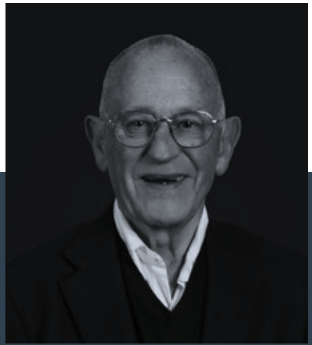
Business model

Equites' business model draws on its capitals as inputs and, through its business activities, converts them into outputs which leads to capital outcomes.

GOVERNANCE STRUCTURE

	MC MANUFACTURED CAPITAL	FC FINANCIAL CAPITAL	NC NATURAL CAPITAL	SC SOCIAL AND RELATIONSHIP CAPITAL	HC HUMAN CAPITAL	IC INTELLECTUAL CAPITAL
CAPITAL INPUTS	High-quality logistics portfolio and development pipeline • 59 income-producing assets in SA, excluding properties held-for-sale. • R0.9 billion spent on acquisitions, construction and improvements to properties • 48.8 ha. land available for development • Disposal of non-core and older assets	Strong capital base, diversified funding sources, availability of cash and financial risk management • Equity raised from shareholders • Debt funding from diversified local and international lenders • Liquidity buffer using cash and undrawn committed credit facilities to ensure liquidity headroom forecast out for 4 years • Interest rate and FX hedging instruments to manage financial risk	Natural resources including land, biodiversity, water and renewable energy • Solar PV roll out across the portfolio reduces reliance on fossil fuel generated electricity • Precinct wastewater treatment plants being implemented to advance water stewardship across the portfolio • Ten PPAs in operation underpinning the Group's renewable energy platform	Quality relationships with key stakeholders • Proactive tenant management and supplier management • Investment in enterprise and supplier development • Capital deployed into educational ventures • Monthly broker engagements including Equites Way educational sessions • Deployment of student programmes	Culture, collective knowledge, skills and expertise of employees • 49 employees • Focus on employee wellbeing • Staff innovation awards • MRICS training programme • Staff bursaries • Internal & external training provided	Information technology, innovation, brand and reputation underpinned by ethical practices • Operating systems and IS application stack • Best in class technical baseline building specification • Subscribed to new ERP system to enhance integrations
BUSINESS ACTIVITIES	**DEVELOPMENTS** Constructing high quality, sustainable buildings that are functionally designed and aesthetically pleasing. Having a strict baseline specification remains one of Equites' differentiating factors.	**ACQUISITION OF TENANTED PROPERTY** Comprehensive feasibilities and due diligence procedures to identify strategic acquisition opportunities.	**ACQUISITION OF VACANT LAND** Strategic land holdings in prime logistics nodes.	**PROPERTY MANAGEMENT** Proactively and effectively managing the property portfolio and building trusted, longstanding relationships with tenants.	**ASSET MANAGEMENT** Leveraging tenant relationships to ascertain vacancy risk and allow sufficient time to procure a replacement tenant and enhance the property.	**CAPITAL MANAGEMENT** Managing capital funding and financial risk to maintain a robust balance sheet.
OUTPUTS	**PRODUCTS & SERVICES** 6 Information about Equites' portfolio and property fundamentals can be found here.			**BY-PRODUCTS & WASTE** 9 Information about Equites' emissions and waste management can be found here.		
CAPITAL OUTCOMES	• 13.7 years WALE • 1.6 million m^2 GLA • Completed one development which is now income-producing • 98.7% of revenue from A-grade tenants • Four speculative developments under construction at year end	• R3.1 billion cash & undrawn facilities • LTV 35.1% • R0.7 billion capital raise • 88% of debt >1year hedged • AA-$_{(ZA)}$ rating from GCR • 50bp reduction in SA all-in cost of debt to 8.13% • ICR increased to 2.9 times	• Installed solar capacity grew to 27.9 MW excluding projects in planning • Renewable energy consumed increased to 25% of total energy consumed • Generated R3.5 million in alternative revenue	• Sustained Enterprise and Supplier Development • First Equites Excellence award in Property Development I & II with UCT • Community uplift through SMME suppliers being included in new developments • Broker network equipped to showcase and differentiate Equites' product offering effectively • Renewed six leases with existing tenants • 0.3% vacancy in the portfolio	• RICS programme with two employees enrolled • One employee completed an undergraduate degree • Successful completion of short-courses and academic progression by employees • 71% black workforce • 83.6% staff retention • 1 550 hours spent on industry-related training and coaching • Introduction of employee sports sponsorship	• Operating efficiency gains achieved within tenants' businesses due to our technical specifications • New ERP application development and integrations underway • 99.1% success rate preventing simulated phishing attacks • One case submitted via EthicsDefender

Chairman's report



LEON CAMPHER
Chairman

Over the past twelve years, Equites has consistently met its financial and operational objectives. During this year, the Group has created the largest and most sought-after logistics portfolio in SA. This report is set against the backdrop of another sound set of financial results achieved in a challenging macroeconomic environment, supported by disciplined execution and strong portfolio fundamentals.

FINANCIAL RESULTS

Equites declared DPS for FY26 of R1.41, an increase of 5.3% over last year and in line with its guidance to the market. NAV per share increased by 1.2% from R16.49 to R16.69, primarily driven by like-for-like valuation uplifts in the SA portfolio, which amounted to a 6.7% increase. These fair value gains were largely offset by the Rand strengthening against the Pound Sterling from R23.28 to R21.52. In line with our policy, all income-producing properties (excluding those held-for-sale) are independently valued every six months. Furthermore, the Group continues to attract A-grade tenants willing to enter long-term leases and now has a WALE of 13.7 years with only one small vacancy.

Equites strengthened its capital structure through asset disposals exceeding R1 billion as well as an equity raise of R0.7 billion. As a result, the LTV ratio improved to 35.1% at year-end as compared to 36% the previous year. This provides the Group with sufficient flexibility to fund its growing development pipeline and pursue opportunities that meet its investment criteria.

The results presented in this report were achieved because of the Group having, and continuously pursuing, a clearly defined vision and strategy that is a harmonious alignment of interests between the Group, its Board of Directors, and shareholders.

UPDATE ON UK EXIT

With the disposal of the Aviva portfolio having been concluded in May-26 at a portfolio value of £200.5 million, the Group has made significant progress in the implementation of its UK exit strategy. The decision to exit the UK was not taken lightly. It was driven by the opportunity to redeploy capital into SA logistics opportunities that are aligned with the Group's long-term strategy and risk-return requirements. These include –

- Pre-let and forward-funded developments, secured on long-term leases with high-quality tenants;
- Strategic acquisitions of modern logistics assets in key nodes;
- Sale-and-leaseback transactions, providing access to high-quality assets with embedded growth; and
- Measured speculative developments, where strong tenant demand and supply constraints support attractive returns.

The Group will continue to progress its UK exit strategy in an orderly manner, with the current objective of completing the exit by the end of FY28.

GOVERNANCE

In line with King IV, Equites believes that effective corporate governance and comprehensive disclosure serve the long-term interests of the Group and all its stakeholders. The primary role of the Board is to provide overall leadership and to promote long-term sustainable success by generating value for shareholders.

Over the past year, we have continued our focus on strengthening our governance structures. After serving as Chairman for 12 years, I will be stepping down as Chairman of the Board at the upcoming AGM. Fulvio Tonelli, who has served on the Equites board since 2023, will succeed me at the AGM. The Board is confident that Fulvio has the requisite skills and experience to lead the Board. Following Fulvio's appointment as Chair, Cindy Robertson will succeed him as Chair of the Audit Committee. Cindy has extensive experience in finance and governance, and the Board is confident that she will provide strong leadership to this important committee.

There has also been a focus on the effectiveness of the Board and its various committees. Several changes to the composition of the Board committees have recently been communicated to stakeholders.

We believe that our actions demonstrate our continuous commitment to implementing effective corporate governance practices across the Group to enable us to achieve our long-term strategic goals.

REMUNERATION

In anticipation of the 2025 AGM, we engaged with shareholders regarding our remuneration policy, and we were grateful that the two resolutions relating to remuneration received sound support from shareholders, including the 2025 AGM. This was, in my view, an example of constructive engagement with the Group, taking on board, where appropriate, suggestions made by shareholders.

The remuneration policy, which was implemented in FY26, supports the achievement of the Group's strategic objectives in a fair and responsible way and is in line with our policy of rewarding sound performance. Additional focus on fair and ethical pay commenced in FY25 and was carried forward into FY26. This, combined with the disclosure of pay gap information, will continue to be an area of focus in the future.

Chairman's report (continued)

In advance of the 2026 AGM, we will resume our engagement with shareholders regarding the remuneration policy to ensure that it remains fair, responsible, and aligned with the Group's strategic objectives.

SUSTAINABILITY

The Board remains committed to sustainability through an integrated ESG strategy, which is reflected in the continued improvement of our development standards and operating practices. The Group continues to prioritize the development of ESG-compliant, energy-efficient logistics facilities that meet the evolving requirements of tenants.

Another significant milestone in our sustainability journey is having 55% of the portfolio, by fair value, certified as green buildings, with these now contributing to 58% of total revenue.

Looking ahead, we remain dedicated to expanding our renewable energy generation sites, further reinforcing our role as a leader in the transition to a low-carbon economy. Our ongoing efforts to integrate sustainability into every aspect of our business will continue to drive value for our stakeholders and contribute to a more sustainable future for all.

IN CLOSING

I wish to thank our Board, our management team, and staff for their important contribution over this past year and for allowing me to serve as their Chairman since inception. I believe the Equites Board has a wide range of appropriate skills and the right blend of diversity in terms of race and gender, which benefits the business. The effective, proactive, and sustainable management of Equites has enabled the Group to navigate a challenging economic environment, and the business is well placed to continue to deliver value to shareholders.

LEON CAMPHER
Chairman

Cape Town
29 May 2026

Signatures are not included here for security purposes.

External operating environment

The external operating environment remained complex through FY26, shaped by geopolitical uncertainty, evolving trade dynamics and elevated, albeit moderating, interest rates. Despite these conditions, structural demand drivers continued to support the logistics property sector in both SA and the UK, particularly for well-located, modern distribution facilities.

CHANGING MACROECONOMIC ENVIRONMENT

- Global economic growth remained subdued as higher interest rates, geopolitical tensions and trade policy uncertainty continued to weigh on investment activity and supply chains. At the same time, supply chain resilience, inventory optimisation and nearshoring trends continued to reinforce demand for strategically located logistics infrastructure.
- In SA, the operating environment improved modestly, supported by greater political stability following the establishment of the Government of National Unity, easing inflationary pressures and ongoing structural reform initiatives. Electricity supply stability improved relative to prior years, although logistics infrastructure constraints, municipal service delivery weaknesses and global volatility continued to constrain economic growth.
- The UK economy remained characterised by weak growth, fiscal pressure and cautious business investment. However, occupational demand for prime logistics space remained comparatively resilient, supported by supply chain requirements, e-commerce activity and limited new speculative development.

R 1,2,4,5,8,9

INTEREST RATE AND CREDIT ENVIRONMENT

- Monetary conditions became more supportive as inflation moderated in both SA and the UK.
- The South African Reserve Bank reduced the repo rate to 6.75% by early 2026 following cumulative rate cuts since late 2024, while maintaining a cautious stance in response to global inflationary and geopolitical risks. A lower interest rate environment supported borrowing conditions, tenant affordability and property market fundamentals.
- Inflation in SA remained broadly contained within the Reserve Bank's target range, supporting expectations of a more stable medium-term interest rate environment. Discussions regarding a structurally lower inflation anchor also supported improved market sentiment and lower inflation expectations.
- In the UK, interest rates remained elevated relative to pre-pandemic levels despite gradual easing expectations. Higher funding costs and continued yield discipline contributed to constrained speculative development activity across the logistics sector.

LOGISTICS MARKET TRENDS

SOUTH AFRICA

- The SA industrial and logistics sector remained the strongest-performing segment of the domestic property market, supported by low vacancies, disciplined supply and sustained occupier demand.
- Vacancy levels in prime logistics nodes remained exceptionally low, while rental growth continued to exceed inflation in several key markets, particularly in Cape Town and selected Gauteng logistics corridors. Most new logistics developments continued to be substantially pre-let, supporting rental resilience and reducing speculative development risk.
- Growth in e-commerce and continued investment in supply chain infrastructure continued to support demand for modern warehousing and distribution facilities. The increasing importance of energy resilience and operational efficiency also strengthened demand for high-quality logistics assets with sustainability and energy credentials.

UNITED KINGDOM

- The UK logistics market remained resilient through 2025, although occupier and investment activity moderated relative to the exceptionally strong post-pandemic period.
- Demand remained focused on modern, well-located Grade A facilities, while speculative development activity remained constrained due to higher financing costs and more selective capital allocation. Prime rental growth continued, albeit at a slower pace than in prior years, while institutional investor demand remained concentrated in high-quality logistics assets.
- The increasing importance of building efficiency, energy performance and occupier sustainability requirements continued to reinforce the differentiation between prime and secondary logistics assets.

External operating environment (continued)

ESG, SUSTAINABILITY AND CLIMATE CONSIDERATIONS

- Environmental and energy-related considerations continued to become more integrated into occupier requirements, funding structures and investment decision-making across both markets.
- In SA, ongoing energy supply risks and rising electricity costs continued to support investment in renewable energy infrastructure and energy-resilient property solutions. In the UK, evolving energy efficiency standards and occupier sustainability expectations continued to influence leasing decisions and asset competitiveness.
- Climate-related risks, including the resilience of transport and logistics infrastructure, also remained an increasing area of focus for occupiers, investors and lenders.

STRATEGIC RESPONSE

PORTFOLIO AND CAPITAL ALLOCATION

The Group actively repositioned its portfolio and capital structure to reflect the external operating environment, maximise value from the UK restructuring, and strengthen its SA development pipeline.

- The post year-end completion of the Aviva portfolio disposal, together with ongoing UK asset and ENGL land disposals, further strengthened liquidity and supported the redeployment of capital into SA logistics developments.
- Material proceeds from ENGL milestone payments and the Newport Pagnell final payment were received, contributing to debt reduction and providing capacity for SA development activity.
- Value was extracted through the sale of DPD Burgess Hill and the rent reviews agreed at Puma Wakefield, reflecting the continued strength of the UK logistics occupier market for prime assets with strong covenant tenants.

LIQUIDITY AND BALANCE SHEET

- The Group maintained a strong liquidity position, ending FY26 with R3.1 billion of cash and available facilities, further strengthened by approximately R2.2 billion of net proceeds from the Aviva disposal received in May-26.
- Treasury initiatives undertaken contributed to a reduction in the SA all-in cost of debt to 8.13%, while debt tenor extension and continued spread compression improved funding efficiency and balance sheet resilience.
- The LTV ratio reduced to 35.1% at Feb-26, supported by UK disposals, positive SA portfolio valuation growth and disciplined capital management initiatives.
- The Group maintained a high hedge ratio of 88% on debt with maturities greater than one year, reducing earnings volatility and supporting funding certainty as development activity accelerates.

ALTERNATIVE REVENUE STREAMS AND SUSTAINABILITY

- Equites continued expanding renewable energy infrastructure across the portfolio, with renewable energy penetration increasing to 25% as part of the Group's broader resource efficiency and resilience strategy.
- All new developments are being designed to achieve EDGE Advanced certification standards, supporting operational efficiency, reduced environmental impact and alignment with evolving occupier sustainability requirements.
- The Group continued to strengthen its integrated water management and data monitoring capabilities, supporting improved operational oversight, infrastructure resilience and long-term asset sustainability.
- Sustainability initiatives remain closely aligned to tenant retention, operational resilience and long-term asset competitiveness, particularly within strategically important logistics nodes.

FY26 marked the transition from portfolio recycling and balance sheet optimisation toward disciplined capital deployment into SA logistics opportunities. Supported by strong liquidity, long-dated income streams and sustained occupier demand, Equites remains well positioned to execute its simplified, SA-focused growth strategy.

Materiality determination process

Material matters are those issues that have the potential to substantively affect Equites' ability to create, preserve or erode value over time.

TO IDENTIFY MATERIAL MATTERS, EQUITES FOLLOWS A DOUBLE MATERIALITY DETERMINATION PROCESS. THIS INCLUDES AN ASSESSMENT OF THE ENVIRONMENTAL AND SOCIAL IMPACT OF THE GROUP'S BUSINESS ACTIVITIES ON ITS STAKEHOLDERS, AS IT RELATES TO SUSTAINABILITY.

IDENTIFY & ASSESS

ASSESSMENT OF RISKS AND OPPORTUNITIES	ASSESSMENT OF THE EXTERNAL OPERATING ENVIRONMENT	INPUT FROM INTERNAL BUSINESS UNITS	FEEDBACK FROM EXTERNAL STAKEHOLDERS

These matters are identified and assessed considering **qualitative and quantitative factors**, information from a range of sources, its area of effect, and timeframe. The materiality determination process **includes discussions at senior management, Executive and Board Committee levels.**

REFINE & CONSOLIDATE

SENIOR MANAGEMENT COMMITTEE REFINE, CONSOLIDATE AND LIST POTENTIAL MATERIAL MATTERS

EVALUATE & PRIORITISE

EXECUTIVE MANAGEMENT EVALUATE AND PRIORITISE MATERIAL MATTERS

VALIDATE & APPROVE

AUDIT COMMITTEE APPROVES MATERIAL MATTERS AND PROVIDES FEEDBACK TO THE BOARD

MATERIAL MATTERS

INFLUENCE THE GROUP'S STRATEGY, PERFORMANCE, PROSPECTS AND GOVERNANCE ACTIVITIES. EQUITES' MATERIAL MATTERS ARE:

- ME – MACROECONOMIC ENVIRONMENT
- SD – INFRASTRUCTURE & SERVICE DELIVERY
- MR – MANAGING RELATIONSHIPS
- TS – TECHNICAL BUILDING SPECIFICATION
- TP – TOWN PLANNING

Material matters

ME – MACROECONOMIC ENVIRONMENT

STAKEHOLDERS IMPACTED	RELATED RISKS	STRATEGIC RESPONSE	CAPITAL IMPACTED
T, FI, I	R 1,2,4,5,7,9	MV, BM, PG, DR	FC, IC, SC

WHY IS IT IMPORTANT

Political and economic environments are key areas for strategic consideration within the Group's operating jurisdictions. These impact the Group's operating environment, access to capital and business decisions. These are external factors over which Equites has no control, but the Group does have the ability to mitigate these risks and strives to create value within market constraints.

IMPACT ON:

GOVERNANCE ACTIVITIES

- The Risk & Capital Committee monitors, assesses and recommends responses to the risks faced by the Group
- Executive directors continuously monitor the macro-economic climate as well as fiscal, monetary and legislative policy changes, and the potential impact on operations
- The Board reviews strategic decisions and changes recommended by the Executive Directors, with approval required before execution

STRATEGY & PERFORMANCE

- Take advantage of liquidity opportunities in equity capital markets: Raised R712 million in an accelerated book build
- Leverage from liquidity opportunities in debt capital markets: Raised R2.7 billion in debt auctions at the tightest ever spreads
- Continuous assessment of geographic investment exposure and diversification: disposed of £200.5 million in May-26 in the UK while developing R611 million in SA market
- Maintain LTV within our target range: Improved LTV ratio to 35.1%

Material matters (continued)

SD

INFRASTRUCTURE & SERVICE DELIVERY

STAKEHOLDERS IMPACTED	RELATED RISKS	STRATEGIC RESPONSE	CAPITAL IMPACTED
T, C, EN	R 2,4,7,8	MV, PG, SL, UC, DR	IC, NC, MC

WHY IS IT IMPORTANT

Infrastructure and service delivery are critical to economic growth and contribute to positive environmental and social development. In key economic nodes such as Gauteng and the Western Cape, infrastructure is either constrained or operating at capacity, placing pressure on water and electricity supply to tenants and the broader society. These constraints increase the risk to tenants' business continuity. By providing independent utility solutions, Equites mitigates the risk of business disruption for tenants, thereby creating economic value, enhancing the sustainability profile of the portfolio, and contributing to positive environmental and social outcomes. Water stewardship and the implementation of sustainable water solutions remain a key long-term strategic focus.

IMPACT ON:
GOVERNANCE ACTIVITIES

- REM Committee approves sustainability-linked KPIs for Executive Directors and employee incentive schemes
- Investment Committee approves CAPEX spend on infrastructure and ESG initiatives
- SET Committee has general oversight into ESG practices
- Executive directors committed to drive strategic sustainability initiatives

STRATEGY & PERFORMANCE

- New developments to achieve EDGE certification
- Innovating the grid connection to enable electricity generation: Renewable energy generation capacity increased to 27.9MW.
- Diversify revenue by maximizing rooftop solar potential: Ten PPA contracts in operation, generating R3.5 million in alternative revenue
- Focusing on water stewardship: Initiated the development of the Group's first onsite water treatment plant to enhance water security and improve water efficiencies within the portfolio

MR

MAINTAINING KEY RELATIONSHIPS

STAKEHOLDERS IMPACTED	RELATED RISKS	STRATEGIC RESPONSE	CAPITAL IMPACTED
T, FI, I, VB, C, E, EN	R 1,5,6,8,9,10	MV, PG, UC, EE	FC, IC, SC, HC

WHY IS IT IMPORTANT

Value is created through building trust-based relationships with key stakeholders. Ongoing engagement with investors and financial institutions supports market confidence, while strong tenant and broker relationships enable development opportunities, repeat business, and low vacancy levels. Collaborative engagement with service providers supports reliable service delivery and cost efficiency.

Investment in future property industry professionals through student programmes supports long-term employability and sector sustainability. Internally, transparent communication and employee development contribute to improved staff morale and inclusion. Community value is further enhanced through the employment of local labour during development phases.

IMPACT ON:
GOVERNANCE ACTIVITIES

- Commitment to improve Board composition to at least 50% black and a third female
- Employee incentives linked to Group performance approved by REM Committee

STRATEGY & PERFORMANCE

- Continuous broker engagement: 0.3% vacancy in the SA portfolio
- Investing in employees: Support for sporting events
- Building trust through quality of execution:
  - Improved tenant retention ratio to 85.7%
  - Annual property condition reports help tenants inform their reinstatement provisions
- Investing in the future property professionals: 3-year MRICS programme for graduates and staff

TS

TECHNICAL BUILDING SPECIFICATION

STAKEHOLDERS IMPACTED	RELATED RISKS	STRATEGIC RESPONSE	CAPITAL IMPACTED
T, C, VB, EN	R 3,4,7,8	MV, PG, SL, UC	MC, IC, SC, NC

WHY IS IT IMPORTANT

Equites' focus on continuous improvement and innovation in technical building specifications enables sustainable, efficient, and future-ready logistics facilities. These specifications enhance operational efficiency and long-term value for tenants, while aligning with global best practice. This differentiation supports efficient change management for clients, enables the scaling of operational requirements, and reduces long-term maintenance and regulatory compliance risk, creating enduring value for the portfolio.

IMPACT ON:
GOVERNANCE ACTIVITIES

- Investment Committee approves all new developments
- SET Committee monitors all sustainability initiatives adopted in the building designs

STRATEGY & PERFORMANCE

- Continuous innovation in technical building specifications: Enabled efficient operational changes and scalability for tenants with minimal disruption
- Standardised, future-ready building designs: Reduced long-term maintenance requirements and enables operational cost savings for tenants
- Sustainable building specifications: Portfolio aligned to green certification requirements for local and global tenants
- Inclusive development practices: Local community employment and skills development during construction phases
- 2025 Top-Rated Company by Morningstar Sustainalytics for Industry and Region

Material matters (continued)

TP

UK TOWN PLANNING

STAKEHOLDERS IMPACTED	RELATED RISKS	STRATEGIC RESPONSE	CAPITAL IMPACTED
EN VB C	R 2,4,7,8	MV PG SL	MC SC NC

WHY IS IT IMPORTANT

The UK town planning framework is complex, highly regulated, and administered by Local Planning Authorities, with planning decisions made either by elected planning committees or under delegated authority following consultation with statutory consultees. Planning permissions may require planning obligations and conditions to mitigate impacts and ensure compliance with local policy. Once a Decision Notice is issued, planning permissions may be subject to judicial review on matters of law and process, rather than the merits of the scheme.

While Equites has successfully secured planning approvals on its UK land assets, town planning remains an important consideration in the timing, phasing, and value realisation of developments, particularly where detailed or tenant-led approvals are still required.

IMPACT ON:

GOVERNANCE ACTIVITIES

- Ongoing engagement with Local Planning Authorities, professional advisors, and legal specialists to manage planning compliance, conditions and detailed approval processes

STRATEGY & PERFORMANCE

- Proactive management of UK town planning risk: Basingstoke planning approval granted, notwithstanding the prior rejections
- Engagement of experienced UK professional teams: Planning approvals achieved at Thrapston and Basingstoke
- Maintaining active community engagement: Supports the detailed planning outcomes and long-term value realisation
- Disciplined capital deployment in the UK: Equites holds R955 million in land

Sustainable value creation

CEO's report

ANDREA TAVERNA-TURISAN
Chief Executive Officer

"A year of execution — and the closing of a chapter"

BEYOND THE BUILD, VOLUME 1 | A WORD FROM LEADERSHIP

Dear Stakeholder,

When we listed Equites in Jun-14, we set out to build a specialist logistics property fund anchored in best-in-class real estate, long-dated leases and blue-chip tenants. Twelve years on, the business has matured in the manner that we always intended – patiently, deliberately, and with the discipline that this asset class rewards. FY26 has been the year in which the considered strategic decisions of recent cycles have come visibly to fruition: the SA portfolio is at a level of operational quality of which we are very proud; the SA development pipeline is the deepest it has been since listing; and, the multi-year capital reallocation away from the UK is in its final chapters. The flight path we set out two years ago – to simplify, to deleverage, and to focus capital on our highest-conviction market – is now substantially in execution.

THE OPERATING ENVIRONMENT

SA entered FY26 carrying a quiet but real momentum. The Government of National Unity has held through its second year, providing a level of policy continuity that few observers would have anticipated. The structural reforms initiated under Operation Vulindlela have continued to take root in the second phase, with rail freight, port performance and the visa regime now joining the energy reform programme that has so visibly changed the operating environment for our occupiers. Most consequentially for the warehouse occupiers in our buildings, load-shedding has moved from a daily operating consideration to a periodic and increasingly rare event. The associated cost saving has been material – and is specifically a saving on the diesel that our retailers, third-party logistics operators and exporters had previously been forced to consume in their standby generators; for substantial periods of the year, those generators have simply not needed to be switched on, and the corresponding operating cost has not had to be incurred. The country's logistics reform agenda has further to run, but for the first time since we listed, it is moving consistently in the right direction.

That generator-related saving has, however, been at least partially offset by developments in the global oil market. Conflict in the Middle East has driven a material increase in the underlying diesel price, with the consequence that the diesel our occupiers consume in their fleet operations – to move goods between distribution centres, on to retail outlets and on to end consumers – is now materially more expensive than it was at the start of the year. The two effects are working in opposite directions on our occupiers' operating cost base, and the net impact will differ by business. It is, in our view, a watchpoint for the year ahead.

The picture in the UK is more complicated than it appeared even a few months ago. The Bank of England had, until recently, been understood to have completed its hiking cycle, and the consensus expectation was that the next move in policy rates would be down. The Middle East conflict has materially altered that picture. The spike in global energy prices that it has produced has, in turn, fed through to inflation, and the question of whether the Bank of England's next move is a cut or, in fact, a further hike is once again genuinely open. We would no longer rule out interest rates rising rather than falling from here. That uncertainty reinforces our caution about further capital deployment into the UK market and our eventual exit.

Notwithstanding that backdrop, both of our markets currently exhibit good demand for existing buildings and new development. The defining difference between them is on the supply side: SA displays a materially lower vacancy rate across the industrial sector than the UK, and significantly less speculative build. That difference in supply discipline is what generates the rental growth and pre-let underwriting environment in which we are most comfortable deploying capital.

The MSCI SA Real Estate Annual Index, released in Apr-26 for results to Dec-25, recorded a total return of 12.0% for direct property in calendar 2025 – the highest level since 2018 – and reaffirmed industrial as the leading sector at 13.4% and Cape Town as the leading metropolitan area at 15.8%. As a specialist in industrial real estate, our exposure to the leading sector of the market is by design rather than by accident. The same index recorded listed REITs across the sector as net sellers of real estate during 2025, with private investors and owner-occupiers absorbing the supply – a market-wide trend with which our own active recycling programme has been consistent, although on terms that reflect the quality of our underlying portfolio.

CEO's report (continued)

A defining feature of the cycle in which we now operate is the meaningful capital that our occupiers are themselves deploying into their supply chains, and in particular into supply chain technology. The scale of that investment is, in turn, driving an increasing number of our clients toward purpose-built warehouses, in which the building, the automation and the operating model are designed in concert from the outset. The logic is straightforward: today's consumer shows very little brand loyalty, and availability has become the principal determinant of the sale. The cost of an out-of-stock event has risen materially, and the technology that protects against it cannot operate optimally in a building that has not been designed around it. The result is a structural and continuing shift in occupier demand toward the specialised, long-leased, A-grade facilities in which we specialise – and a powerful, demand-side underpinning of the development pipeline we describe below.

FINANCIAL PERFORMANCE

Our results for the year reflect the discipline of the past three years. Distributions per share of 141.01 cents represented growth of 5.3% on the prior year. Net asset value per share closed at R16.69, 1.2% ahead of the prior year, which was adversely affected by the relative strengthening of the Rand year on year. Loan-to-value at period end was 35.1% – within our target range – and reduces to approximately 25% on a pro forma basis following the post period-end sale of the Springbox (Aviva) portfolio in the UK. The all-in cost of our SA debt was 8.13%, on a book that is 88% hedged. R600 million of disposal proceeds were recycled back into the balance sheet, providing the firepower against which the next phase of the SA development pipeline will be drawn down.

PORTFOLIO PERFORMANCE

The fundamentals of our portfolio continue to define this business. SA like-for-like rental growth of 5.4% reflects the embedded contractual income that this asset class is built to produce, and was supported by a fair value uplift of R931 million on the SA portfolio. The weighted-average lease expiry stood at 13.7 years, and 98% of our revenue continues to be derived from A-grade tenants. Tenant concentration – most visibly the 21% of the portfolio represented by Shoprite, and the 77% represented by our top ten tenants – is a direct consequence of the calibre of counterparty we have chosen to underwrite, and it is, in our considered view, a feature of the strategy rather than a risk to it.

Leasing activity stabilised, comprising nine concluded leases – seven renewals over 81 695 m^2 and two new leases over 42 450 m^2. Reletting exposure for the year ahead is exceptionally limited, with only 47 000 m^2 of contracted expiries scheduled across the portfolio. The directly held portfolio grew from R27.7 billion to R28.7 billion. Following the post period-end Springbox (Aviva) disposal, the book will temporarily reduce in size; however, the SA development pipeline already in execution is expected to grow the portfolio back to approximately R29 billion within the next twenty-four months. Capital is being recycled out of stabilized, lower-conviction assets and into newly developed, pre-let, A-grade space – at a moment in the cycle when the underlying demand environment supports it.

SA – THE CENTRE OF GRAVITY

SA is now unambiguously the centre of gravity of the business. The structural under-supply of A-grade logistics space, the deepening of e-commerce off a relatively low base, and the visible improvement in the operating environment together combine to make this the most constructive moment for SA logistics property in a decade. We saw this reflected in our development activity during the year.

Approximately 160 000 m^2 of pre-let development is currently in execution across our SA pipeline, with a further 170 000 m^2 in the final stages of appointment through the request-for-proposal process. We do not expect to win every RFP – and would caution shareholders to model accordingly – but we are confident of securing our fair share of that pipeline, on the same terms that have defined our underwriting discipline since listing.

Gauteng is, today, unmistakably the engine room of the SA industrial economy, and the scale of the requests for proposal that we are seeing in Johannesburg is substantially larger than that observed in any other part of the country. The depth of corporate demand for consolidated, purpose-built distribution platforms in the province is the principal driver of our development pipeline, and the principal reason that our land bank in Gauteng remains the most strategically valuable component of our portfolio.

Riverfields, our flagship Gauteng logistics precinct, continued to gather momentum on that backdrop. Having been awarded the Tiger Brands 90 000 square metre facility through a competitive RFP is, in our view, a meaningful endorsement of the precinct. Riverfields is increasingly the precinct of choice for A-grade occupiers selecting their Gauteng hub, and Tiger Brands joins a roll-call of similarly blue-chip counterparties already committed there.

The Western Cape, where we do not currently hold greenfield development land, has continued to perform strongly at an industry level. The MSCI Index recorded Cape Town as the leading metropolitan area in the country and noted rental growth materially in excess of Johannesburg's. That outperformance is, however, principally a function of an acute scarcity of available greenfield industrial land in the region – a supply constraint that supports pricing for existing owners but limits the opportunity to deploy fresh capital on terms that meet our investment criteria. Our capital is consequently directed to Gauteng, where the scale of occupier demand and the availability of suitable land coincide.

UNITED KINGDOM – THE FINAL CHAPTERS

The UK portfolio is now substantially sold, and the steps remaining are clear, sequenced and time-bound. DHL Leeds is the last income-producing property in the portfolio; we are currently engaged in its rent review, on the completion of which the property will be brought to market. The Thrapston land is expected to be drawn down by the Newlands Property Group in the first half of FY27, and the development at Coton Park is on track to complete in Sep-27. At Basingstoke, full planning consent has now been achieved, and the site is being marketed for both freehold development and pre-let leasehold development with a forward funding partner. Approximately 68% of the site is in an advanced stage of negotiation, and our central expectation is that the necessary detailed planning submissions will permit us to exchange in the first half of FY28, with our remaining involvement at Basingstoke continuing into the end of the 2028 calendar year to unlock the full value of the asset.

In aggregate, we expect our UK activities to draw to a close by the end of the 2028 calendar year – the final chapter, and consequently the closure, of our offshore property exposure.

CEO's report (continued)

The Board has reaffirmed its decision not to allocate any further capital to the UK. This is not a market judgement on the country, but a return-on-capital judgement. We are unable to identify investments in the UK that simultaneously satisfy our three non-negotiable criteria – a low-risk income profile, gearing of no more than 50% at the asset level, and a return materially accretive to distributions per share. SA opportunities, on current terms, do meet that triangle. The reasoning is straightforward, and the capital is being deployed where the mathematics supports it.

ADJACENT OPPORTUNITIES – DATA CENTRES

We have devoted real time to evaluating the emerging SA data centre sector, which on every demand metric is one of the more attractive structural growth themes in our market. Our experience to date, however, has been that the major operators in the sector have shown a clear preference for retaining ownership of the underlying real estate, and we have not yet found a transaction whose structure meets our investment criteria. We have therefore had no success to date in deploying capital into the sector. We will continue to monitor the opportunity set, but only on terms aligned with our disciplined hurdle of contractual, blue-chip income at acceptable risk-adjusted returns. We are looking; we will continue to look; but we will not chase.

SUSTAINABILITY – A COMPETITIVE MOAT

Sustainability is, for us, no longer a separate workstream. It is a competitive moat. Our 27.9 MW installed solar plant generated 34 023 megawatt hours of clean energy, and now sits across 71% of the buildings in our portfolio. 60% of our buildings carry EDGE green building certification. Taken together with our City of Cape Town wheeling partnership and our continued top-tier ESG ratings, these capabilities explain why the most demanding multinational tenants choose to occupy our buildings – and why long-term capital is willing to back us.

The MSCI Index made the point in plain financial terms: across the listed property sector, gross cost-to-income ratios have deteriorated by approximately 740 basis points over the past decade, driven by electricity, rates, municipal charges and security. MSCI explicitly credits energy investment with halting that deterioration. We have been on the front foot of this theme for the better part of a decade. What began as a tenant-utility offering and a Board-level commitment has become visibly material to the financial performance of the assets, and to the willingness of our occupiers to recommit when a lease falls due.

CAPITAL STRUCTURE

The balance sheet remains the bedrock of the strategy. Loan-to-value of 35.1% at period end sits comfortably within our target range, and reduces to approximately 25% on a pro forma basis following the Springbox (Aviva) disposal. Our SA debt is 88% hedged on a long-dated basis, with an all-in cost of 8.13%. The R600 million of capital recycled provides the firepower for drawdown into the SA development pipeline already in execution.

OUTLOOK

Looking forward, we see structural tailwinds in our core market. SA's combination of strong logistics demand, low industrial vacancy, restrained speculative supply, and gradually improving infrastructure together support multi-year demand for premium logistics facilities – and our 160 000 m^2 under development and 170 000 m^2 in RFP appointment will form a meaningful part of that supply response.

For FY27 we have guided distribution per share growth in the range of 5% to 7%. That range is predicated on three principal assumptions: first, the leasing of the speculative space currently in our development pipeline; second, the rental reversions achieved on the lease renewals scheduled to fall in the year; and third, the timing with which the capital released by the recent sale of the Springbox (Aviva) portfolio is redeployed back into the SA development pipeline. The breadth of the range – rather than a point estimate – reflects the variability inherent in each of these assumptions. We expect to continue to deliver a return profile that is, as it has been, above inflation, predictable, and underpinned by long-dated, blue-chip income. The MSCI Index itself describes the 2026 outlook as cautious, flagging geopolitical headwinds that may yet affect inflation and interest rates in the second half of the calendar year. We share that caution. The balance sheet has been built to absorb it.

BOARD SUCCESSION AND ACKNOWLEDGEMENTS

This year marks a significant transition in the leadership of our Board. After twelve years as Chairman – the entire history of Equites as a listed company – Leon Campher will be stepping down. Leon has been a great champion of allowing this executive team the space to push a genuinely entrepreneurial agenda at Equites, and has been steadfast in his support of the Executive especially in those moments when the sun was not shining. I wish to extend my personal gratitude to Leon for his guidance, his wisdom, and his unfailing support over these twelve years. His contribution has been materially integral to the success of Equites over this period, and the Company he hands on bears the imprint of his stewardship.

With every departure there is an arrival, and we are fortunate in our successor. Fulvio Tonelli, who joined the Equites Board in 2023 as Chair of the Audit Committee, takes up the chairmanship of the Board, and will additionally chair our Nomination Committee. Cindy Robertson succeeds Fulvio as Chair of the Audit Committee, and Ndabe Nkize takes up the chairmanship of the Investment Committee. We wish each of our newly appointed committee chairs every success in their new roles, and we thank all the existing committee chairs and the wider Board for their invaluable contribution to the thought process that ensures Equites continues to deliver on its defined strategy for shareholders.

My thanks go also to my fellow Executives, who have done the hard work of repositioning the business through a difficult cycle; to our team, whose depth, maturity and home-grown leadership give me confidence in the next decade; and to our tenants, banking partners and shareholders, who have stayed with us through the resetting and are now positioned to share in the upside.

IN CLOSING

12 years after listing, Equites is, today, the business that we said we were building – only sharper, more disciplined, and better positioned than we have ever been. The SA portfolio is operating at the calibre that the original strategy envisaged, the development pipeline is the deepest it has been since listing, and the UK is being brought to its planned and orderly close. We remain, as we have always been, focused on building best-in-class real estate that stands the test of time.

ANDREA TAVERNA-TURISAN
Chief Executive Officer

Signatures are not included here for security purposes.

Value creation

PURPOSE

...to be a specialist logistics REIT

VISION

...to be best in class

MISSION

...to develop state-of-the-art logistics warehouses, let to blue-chip tenants, on long dated leases.

VALUES

- We believe all voices matter
- We leave no person behind
- We strive to soar!

EQUITES' APPROACH

As a SA REIT, Equites creates sustainable long-term value through the active development and management of high-quality, income-generating logistics assets in key industrial nodes. The Group's strategy supports SA's evolving supply chain and e-commerce infrastructure while delivering resilient, risk-adjusted returns for shareholders.

Value creation is underpinned by deliberate trade-offs between short-term financial outcomes and long-term resilience. Equites prioritises income durability, operational continuity, and stakeholder relationships over near-term optimisation. This includes accepting incremental upfront costs to embed sustainable design, independent utility solutions, and water stewardship initiatives that strengthen environmental capital, mitigate operational risk, and support tenant business continuity over the long term.

The Group similarly balances development efficiency with social licence. Rather than outsourcing community and labour engagement, Equites assumes direct responsibility for integrating local labour and SMMEs into development activities. While this increases development costs marginally, it materially reduces the risk of labour disruption and project delays, while supporting long-term employability, skills development, and local economic upliftment.

Capital allocation decisions reflect disciplined trade-offs. Geographic diversification was reduced through the exit of UK land exposure, with capital redeployed into SA developments aligned to the Group's operating expertise and risk-adjusted return objectives. Near-term disposals and land acquisitions may constrain short-term earnings, but provide development optionality and support the creation of sustainable, long-dated income streams from blue-chip and multinational tenants.

The Board oversees the Group's strategy and ensures alignment with long-term value creation objectives and the disciplined management of strategic trade-offs. The Chairperson leads the strategic direction, setting expectations for ethical leadership, accountability, and sustainable growth.

The CEO is accountable for translating strategy into operational performance and embedding ESG considerations into capital allocation and asset management decisions. During the year, the Board reviewed and approved the strategic objectives, supported by ongoing employee engagement to reinforce the Group's values and purpose.

Strategic objectives

MV

MAXIMISE SHAREHOLDER VALUE

RELATED MATERIAL MATTERS	TP SD ME MR TS
PRIMARY RESOURCE ALLOCATION	SC MC FC NC IC

STRATEGIC OBJECTIVE

The Group's primary strategic objective is to maximise shareholder value on a risk-adjusted basis, as demonstrated by sustainable NAV growth, a 100% dividend payout ratio, and disciplined DPS growth. Equites seeks to maintain and strengthen its position as a leading developer and manager of high-quality logistics assets leased to premium tenants on long-dated leases. This objective is supported by disciplined capital allocation, targeted acquisitions and disposals, and ongoing operational efficiencies.

OUTLOOK

SHORT TO MEDIUM TERM

- Increase exposure to assets that meet the Group's strict investment criteria, while disposing of properties that no longer align with these requirements

LONG TERM

- Focus on operating jurisdictions aligned to the Group's skills and expertise, delivering superior risk-adjusted returns for shareholders

HOW THIS MITIGATES RISK OR MAXIMISES OPPORTUNITIES

- High-quality tenant base (98.7% A-grade tenant base) and a WALE of 13.7 years provides income stability and reduces default risk
- Active portfolio management reduces vacancy and obsolescence risk
- Optimal utilisation of internal capabilities enhances operational efficiency and execution discipline

R 1,5,9

SDGS

In terms of strategic objectives, short to medium term means the next 1-3 years, and long term means 4 years and beyond.

Strategic objectives (continued)

BM

BALANCE SHEET MANAGEMENT

RELATED MATERIAL MATTERS	ME
PRIMARY RESOURCE ALLOCATION	MC FC

STRATEGIC OBJECTIVE

Equites seeks to optimise the Group's capital structure by balancing debt and equity funding to manage financial risk, maintain balance sheet resilience, and optimise the cost of capital. This supports the Group's ability to sustain a 100% dividend payout ratio, fund development activity, recycle capital through disposals, and maintain a conservative LTV ratio over the long term.

OUTLOOK

SHORT TO MEDIUM TERM

- Conclude the final phase of the UK disposal programme to recycle capital, strengthen liquidity, and support development funding
- Maintain prudent access to debt capital markets while managing interest rate and refinancing risk

LONG TERM

- Maintain a conservative LTV ratio that preserves balance sheet flexibility and enables the Group to capitalise on value-accretive investment opportunities as they arise

HOW THIS MITIGATES RISK OR MAXIMISES OPPORTUNITIES

- Disciplined capital recycling supports portfolio optimisation and reduces balance sheet risk
- Conservative leverage enhances resilience across economic cycles
- Diversified funding sources and proactive liquidity management reduce refinancing and interest rate risk
- Balance sheet flexibility supports sustainable growth and long-term value creation

R 1,2,4,5,8,9

SDGS 17

PG

PORTFOLIO GROWTH

RELATED MATERIAL MATTERS	TP ME SD MR TS
PRIMARY RESOURCE ALLOCATION	FC NC MC

STRATEGIC OBJECTIVE

The Group prioritises disciplined portfolio growth through the development of high-quality logistics assets in SA, aligned with evolving supply chain and e-commerce demand. Portfolio expansion is focused on assets that meet strict investment and sustainability criteria, are leased to premium tenants, and deliver resilient, long-term income streams.

OUTLOOK

SHORT TO MEDIUM TERM

- Execute on the committed SA development pipeline, funded through a combination of available liquidity, debt facilities and capital recycled from disposals
- Continue integrating sustainability features into new developments to meet tenant and regulatory requirements

LONG TERM

- Build a scalable portfolio of green-certified logistics assets that supports tenant growth, operational efficiency, and long-term income stability

HOW THIS MITIGATES RISK OR MAXIMISES OPPORTUNITIES

- Pre-let and tenant-aligned developments reduce leasing and income risk
- High-quality, future-ready assets mitigate obsolescence and climate-related risks
- Portfolio growth aligned to sustainability criteria enhances tenant retention and long-term asset value

R 1,2,5,8,9

SDGS 6 7 9 11 12

SL

SOURCE & UTILISE LAND HOLDINGS

RELATED MATERIAL MATTERS	TS SD TP
PRIMARY RESOURCE ALLOCATION	NC MC

STRATEGIC OBJECTIVE

The Group prioritises utilising its land holdings ready for development in SA. Equites expects to convert a significant portion of this into income-producing assets in the short-term. Equites concluded the sale of the ENGL platform, and as a result the Group's land holding in the UK has significantly decreased. This affords the Group the opportunity to further their investment in SA.

OUTLOOK

SHORT TO MEDIUM TERM

- Advance the development of existing land holdings into income-producing assets as pre-let opportunities are secured
- Continue disciplined sourcing of land in key logistics nodes aligned with the Group's investment criteria

LONG TERM

- Utilise land holdings to develop integrated logistics parks that enhance tenant operational efficiency, reduce occupancy costs, and support long-term portfolio resilience

HOW THIS MITIGATES RISK OR MAXIMISES OPPORTUNITIES

- Strategic land holdings provide development optionality and flexibility in capital deployment
- Disciplined land sourcing reduces planning, leasing, and execution risk
- Conversion of land into income-producing assets supports long-term income growth and value creation

R 2,4,8

SDGS 9 11 12

In terms of strategic objectives, short to medium term means the next 1-3 years, and long term means 4 years and beyond.

Strategic objectives (continued)

EE

EMPOWER EMPLOYEES

RELATED MATERIAL MATTERS: MR

PRIMARY RESOURCE ALLOCATION: SC HC IC

STRATEGIC OBJECTIVE

Equites seeks to attract, develop, and retain a high-performing and diverse workforce by investing in skills development, leadership capability, and employee wellbeing. Empowering employees supports operational excellence, succession planning, and the long-term sustainability of the Group.

OUTLOOK

SHORT TO MEDIUM TERM

- Continue investing in training, skills development, and professional accreditation to strengthen internal capability
- Embed clear performance management frameworks aligned to the Group's values and strategic objectives
- Enhance employee engagement, wellbeing, and retention initiatives

LONG TERM

- Build a transformed, high-calibre workforce with strong succession depth, aligned to the Group's long-term growth strategy

HOW THIS MITIGATES RISK OR MAXIMISES OPPORTUNITIES

- Skills development and retention reduce key-person and execution risk
- A motivated and capable workforce supports consistent operational performance
- Leadership development and succession planning enhance organisational resilience

R 3,4,6,10

SDGS: 17

UC

UPLIFT COMMUNITIES

RELATED MATERIAL MATTERS: SD MR TS

PRIMARY RESOURCE ALLOCATION: SC HC

STRATEGIC OBJECTIVE

Equites aims to contribute to the socio-economic upliftment of communities surrounding its developments by embedding inclusive employment practices, supporting black-owned SMMEs, and enabling skills development and education. The Group's transformation strategy includes fostering economic participation and the creation of black property owners, strengthening long-term employability, enterprise development, and sustainable community ecosystems.

OUTLOOK

SHORT TO MEDIUM TERM

- Mandate local labour participation and inclusion of black-owned SMMEs across development activities
- Expand skills development and bursary initiatives to support employment readiness and enterprise participation
- Advance transformation initiatives within the property value chain

LONG TERM

- Enable sustainable community ecosystems and the creation of black property owners through long-term partnerships

HOW THIS MITIGATES RISK OR MAXIMISES OPPORTUNITIES

- The community has a vested interest in our parks which provides protection against civil unrest
- Promoting an inclusive stakeholder model underpins community upliftment
- Localised talent pool for precinct expansions
- Access to young minds through various student intiatives

R 2,8,10

SDGS: 1, 2, 4, 8, 16

DR

DIVERSIFY REVENUE STREAMS

RELATED MATERIAL MATTERS: ME SD

PRIMARY RESOURCE ALLOCATION: MC FC IC NC

STRATEGIC OBJECTIVE

Equites seeks to diversify revenue streams beyond base rental income by leveraging its existing portfolio, development capabilities, and infrastructure investments. This includes generating ancillary income that enhances portfolio resilience, supports tenant operations, and improves long-term returns without compromising balance sheet discipline.

OUTLOOK

SHORT TO MEDIUM TERM

- Generate additional income through power purchase agreements, utilities, and property-related services
- Earn development, asset management, and property management fees through joint ventures and co-owned assets

LONG TERM

- Develop scalable, recurring revenue streams linked to utility infrastructure and operational services across logistics parks

HOW THIS MITIGATES RISK OR MAXIMISES OPPORTUNITIES

- Revenue diversification reduces reliance on base rental income and enhances earnings resilience
- Utility and service-based income streams strengthen tenant relationships and business continuity
- Leveraging existing assets and infrastructure improves return on invested capital

R 2,7,8

SDGS: 6, 7, 8, 9, 11, 12, 13

In terms of strategic objectives, short to medium term means the next 1-3 years, and long term means 4 years and beyond.

Performance scorecard

Refer to the remuneration report for more information here. (17)

STRATEGY	KEY PERFORMANCE INDICATOR	CAPITALS	VALUE DRIVERS	EXECUTIVE REMUNERATION	ACHIEVED 2025	ACHIEVED 2026		TARGET 2026	TARGET 2027-2029
MV MAXIMISE SHAREHOLDER VALUE	Total return against WACC	FC	Financial performance	CPM	34.1%	95.0%	✗	100% of WACC (STI) 110% of WACC (LTI)	100% of WACC
	DPS versus budget	FC	Financial performance	CPM	133.92 cents	5.3%	✓	5% - 7%	5% - 7%
	Vacancy ratio	SC	Operational metrics	PPM CPM	0.1%	0.3%	✓	<5.0% (PPM) <3.5% (CPM)	<3.5% (PPM) <3% (CPM)
	Growth in gross revenue in SA	FC MC	Business growth	PPM	11.0%	8.9%	✓	>8%	>8%
	Property expense ratio	FC	Operational metrics	PPM CPM	25.6%	1.0%	✓	<15% (PPM) <16% (CPM)	<5% (PPM) <16% (CPM)
	Operating expense ratio	FC	Operational metrics	PPM	18.5%	9.8%	✓	<20%	<20%
	Administrative cost ratio	FC	Operational metrics	CPM	4.3%	5.9%	✓	<6%	<6%
	Let vacant space	SC	Operational metrics	PPM	99.9%	99.7%	✓	>90%	>90%
	Tenant retention ratio	SC	Operational metrics	PPM	84.0%	85.7%	✗	>90%	>90%
	Arrears as a percentage of total revenue	FC	Operational metrics	PPM CPM	0.3%	0.3%	✓	<1%	<1%
BM BALANCE SHEET MANAGEMENT	Debt expiry	FC	Financial management	PPM	3.8 years	2.9 years	✗	> 3 years	> 2.5 years
	LTV ratio	FC	Financial management	PPM CPM	36.0%	35.1%	✓	<40% (PPM) <37.5% (CPM)	<40% (PPM) <37.5% (CPM)
	Interest cover ratio	FC	Financial management	CPM	2.3 times	2.9 times	✓	> 2.2 times	> 2.2 times
	Credit rating with GCR	FC IC	Financial management	PPM CPM	Maintained	Maintained	◇	Improve (STI) / Maintain (LTI) (CPM) Improve (PPM)	AA- or better (LTI) Maintain/improve(STI)
	Maintain currency hedging policy	FC	Financial management	PPM	Maintained	Maintained	✓	Maintain	Maintain
PG PORTFOLIO GROWTH	Growth in income generating asset base	MC	Business growth	PPM	8%	7.0%	✗	>10%	>10%
	Portfolio growth	MC	Business growth	CPM	R6.8 billion	R6.4 billion	✓	R4.5 billion	n/a
	ESG score as measured by Sustainalytics	NC IC	Sustainability	CPM	11.1%	45.0%	✓	Improve by 1.5% (STI) Improve by 7.5% (LTI)	Improve by 1.5% (STI) Improve by 2.5% (LTI)
	New solar energy generation	NC	Sustainability	CPM	25.9Gwh	23.1Gwh	✓	600 000 kwh p.a.	600 000 kwh p.a.
SL LAND HOLDINGS	SA land holding as % of Group portfolio	MC	Business growth		3.0%	1.0%	✓	<5%	n/a
EE EMPLOYEES	New hires in line with EE plan	HC	Staff management	PPM	33% female 78% black	67% female 100% black	✓	60% female 100% black	33% female 89% black
	Staff retention	HC	Staff management	PPM	91.0%	90.0%	✓	> 90%	> 90%
UC COMMUNITIES	Maintain or improve B-BBEE score	SC	Transformation	PPM	Level 2	Level 2	✓	Level 3	Level 3
	Ownership score	SC	Transformation	PPM	79.9%	80.0%	✓	>51%	>51%
DR ALTERNATIVE REVENUE	Non-GLA income % of rental income	FC	Operational metrics	CPM	0.1%	0.3%	◇	>1%	>1%

CPM Company Performance Modifier linked to Executive STI and LTI PPM Personal Performance Modifier linked to Executive STI ✓ Achieved ◇ Partially achieved or on track ✗ Not achieved or off track

Stakeholder engagement

Key stakeholders are those groups or individuals that can be significantly affected by the Group's business activities, outputs or outcomes, or whose actions can significantly affect the ability of Equites to create value over time.

T

TENANTS

ME SD MR TS

VALUE CREATION FOR EQUITES

Tenant relationships are the cornerstone of Equites' growth, supporting the Group's position as a preferred developer of logistics facilities in SA. A tenant-driven development approach underpins long-term, trust-based relationships, enabling repeat business and transforming once-off developments into enduring partnerships.

The quality of the relationship was assessed by considering:
- In-house property management model
- Outcomes and feedback of bi-annual tenant meetings
- Status as a preferred logistics landlord for blue-chip and multi-national entities
- Business development generated from existing tenants

STAKEHOLDER NEEDS & INTERESTS

- High quality, well maintained logistics facilities that meet exacting operational requirements
- Low maintenance, cost-efficient facilities
- Access to alternative energy sources and sustainable building features
- Safety and security
- Facilities designed to improve operational efficiency and reduce lead times
- Location within prime logistics node and proximity to labour pools

EQUITES' RESPONSE

- Park-style environments that deliver operational efficiencies and shared maintenance cost benefits
- Regular property inspections and condition reports to support tenants' budgeting, lifecycle planning and business forecasting
- Installation of solar PV systems and energy-efficient technologies, to reduce energy consumption and support tenants' sustainability objectives

STAKEHOLDER VALUE CREATED IN FY26

- Speculative developments successfully let to new tenants, supporting organic growth of the tenant base
- 10 properties with alternative water supply, enhancing water security and operational efficiency and supporting business continuity for tenants
- Lease renewal incorporated future-proofed building enhancements improving operational efficiency and business continuity

STRATEGIC IMPERATIVES

PG SL DR

CAPITAL IMPACTED

MC NC SC

Stakeholder engagement (continued)

FI

FINANCIAL INSTITUTIONS

ME SD MR

VALUE CREATION FOR EQUITES

Financial institutions provide the Group with access to funding to grow the portfolio and support the effective management of financial risks through a diversified funding base.

FALLING SHORT RELATIONSHIP QUALITY: EXCELLING

FY 24 FY 25 FY 26

The quality of the relationship was assessed by considering:

- Ease of doing business
- Over-subscribed debt auctions
- Lower cost of financing
- Strength of relationships with debt providers

STAKEHOLDER NEEDS & INTERESTS

- Strong balance sheet and reliable returns
- Sound credit rating
- Quality and sustainability of assets pledged as security
- Ability to service interest and related costs

EQUITES' RESPONSE

- Conservative financial risk management policy and capital structure
- Ongoing monitoring of loan covenants and sustainability-linked KPIs
- Portfolio of high-quality logistics assets with long-dated leases
- Maintenance of a conservative target LTV ratio

STAKEHOLDER VALUE CREATED IN FY26

- All financial covenants and sustainability-linked KPIs met
- Group's GCR credit rating maintained
- LTV ratio maintained within target range
- Reduced cost of debt
- Strong liquidity maintained throughout the period
- Interest rate risk managed conservatively
- WALE of 13.7 years

STRATEGIC IMPERATIVES

BM PG

CAPITAL IMPACTED

MC FC SC

I

INVESTORS

ME SD

VALUE CREATION FOR EQUITES

Shareholders and potential investors provide financial capital that enables Equites to fund growth, execute its strategy, and create sustainable long-term value.

FALLING SHORT RELATIONSHIP QUALITY: EXCELLING

FY 24 FY 25 FY 26

The quality of the relationship was assessed by considering:

- Frequency and quality of investor engagements
- Dividend distributions in line with guidance
- Successful equity capital raises, including accelerated bookbuilds (ABBs)
- Strength of black ownership
- Voting outcomes on shareholder resolutions, including remuneration-related matters (>85%)

STAKEHOLDER NEEDS & INTERESTS

- Long-term capital appreciation and stable dividend income
- Optimal capital allocation
- Transparent financial and sustainability reporting
- Sound corporate governance practices

EQUITES' RESPONSE

- Proactive and transparent communication with investors
- Strict investment criteria and a clearly articulated strategic direction
- Governance and reporting aligned with recognised best practice
- Independent, anonymous whistleblowing platform supported by an internal audit function

STAKEHOLDER VALUE CREATED IN FY26

- DPS delivered in line with guidance
- 100% dividend payout ratio maintained
- REIT status maintained
- Equity of R0.7 billion raised through an ABB, with 41.3 million shares issued
- NAV per share of R16.69

STRATEGIC IMPERATIVES

MV BM PG DR

CAPITAL IMPACTED

MC FC

Stakeholder engagement (continued)

VB SERVICE PROVIDERS & BROKERS

SD MR TS

VALUE CREATION FOR EQUITES

Suppliers, brokers, and development contractors play a critical role in enabling Equites to deliver high-quality logistics facilities and maintain strong tenant relationships.

RELATIONSHIP QUALITY:

FALLING SHORT — FY24 — FY25 — FY26 — EXCELLING

The quality of the relationship was assessed by considering:

- Level of broker network activity and ongoing communications with the Business Development team
- Suppliers' preference to partner with Equites on proactive capacity management
- Payments settled in accordance with contracted terms
- Broker feedback on commission structures and payment processes
- Personalised tenant viewings with asset managers and business development team

STAKEHOLDER NEEDS & INTERESTS

- Clear and precise brief of work required
- Transparent communication and visibility of the development pipeline
- Timely provision of marketing material and supplemental information
- Timely payment
- Sufficient lead times
- Service-level agreements
- Adequate health and safety measures

EQUITES' RESPONSE

- SLAs signed for all recurring services
- Strict procurement processes
- Zero-tolerance approach to non-compliance
- Monthly broker engagements and educational sessions
- Effective planning and budgeting
- Honour broker remuneration and commission agreements
- Timely review of work performed

STAKEHOLDER VALUE CREATED IN FY26

- Broker-led insights supported speculative developments in attractive logistics nodes
- Expenditure with ESD service providers over R8 million
- Preferential access high-quality resources, resulting in improved project performance and delivery quality
- Brokers equipped to effectively market and showcase Equites' product offering

STRATEGIC IMPERATIVES

PG UC

CAPITAL IMPACTED

MC IC SC

C COMMUNITIES

ME SD TS TP

VALUE CREATION FOR EQUITES

Equites seeks to generate tangible socio-economic benefits that enhance the well-being, resilience, and sustainability of the communities in which it operates. This is achieved through local participation in developments, targeted skills development initiatives, and ongoing engagement to support both immediate needs and long-term outcomes.

RELATIONSHIP QUALITY:

FALLING SHORT — FY24 — FY25 — FY26 — EXCELLING

The quality of the relationship was assessed by considering:

- Community labour participation across development sites
- Economic impact of development on surrounding communities
- Introduction of Equites Excellence Award in collaboration with the University of Cape Town
- Donations to schools and non-profit organisations
- Level of participation and interest in Equites Student Vac Week Programme

STAKEHOLDER NEEDS & INTERESTS

- Job creation
- Understanding the impact of new developments and ongoing operations
- Open and transparent communication
- Financial and educational support
- Safety and security on development sites

EQUITES' RESPONSE

- Community involvement incorporated into all development sites, supported by a dedicated community engagement consultancy
- Use of local service providers to support ongoing maintenance
- Minimum B-BBEE Level 4 for all vendors
- Hosting of two Student Vac Week Programmes for final-year and post-graduate built-environment students
- Launch of the Equites Excellence Award in Property Development I & II in partnership with UCT

Read *Inside the MRICS programme at Equites* here

STAKEHOLDER VALUE CREATED IN FY26

- ESD spend maintained above target
- Six bursaries awarded through MLF programme
- R2.4 million donated to schools and non-profit organisations
- Level 2 B-BBEE rating maintained
- Skills development initiatives contributing directly to employment opportunities in SA
- Enhanced monitoring of economic indicators to assess and evaluate social impact within local communities

STRATEGIC IMPERATIVES

UC

CAPITAL IMPACTED

MC IC SC

Stakeholder engagement (continued)

E

EMPLOYEES

MR

VALUE CREATION FOR EQUITES

Equites' strength lies in its ability to attract, develop, and retain talented individuals within a collaborative environment that enables innovative thinking and effective execution, supporting long-term organisational performance.

FALLING SHORT — RELATIONSHIP QUALITY: — EXCELLING

FY 24 FY 25 FY 26

The quality of the relationship was assessed by considering:

- Effectiveness of internal communication strategies
- Commitment to continuous learning and development
- Support for team-building initiatives and sporting events
- Initiatives aimed at enhancing team morale and wellbeing
- Recognition of staff development and achievements, both internally and externally

STAKEHOLDER NEEDS & INTERESTS

- A positive, safe and healthy work environment
- Transparency, inclusivity and open communication
- Fair remuneration and incentives
- Effective performance management
- Career development and advancement opportunities
- Ability to contribute meaningfully to the growth of the business

EQUITES' RESPONSE

- In-house training programmes, regular team-building initiatives, wellness and social events
- Funding and support to employees pursuing further studies
- Standardised KPI setting and performance appraisal processes
- Access to LYRA, providing employees with counselling, legal and medical support services
- Ongoing reinforcement of the Group's values and a culture of accountability
- Employee innovation awards

Read *Forging a career in the logistics real estate industry* here

STAKEHOLDER VALUE CREATED IN FY26

- Three employees on bursaries for tertiary qualifications
- Improved staff retention levels
- Average training spend of R19k per employee
- 1 550 man-hours invested in employee training
- Two employees undergoing MRICS programme
- Workforce composition of 49% female and 71% black employees
- Donation of fresh produce to a local feeding scheme from the garden resulting from an innovation award submission

STRATEGIC IMPERATIVES

EE

CAPITAL IMPACTED

HC IC SC

EN

ENVIRONMENT

SD TS TP

VALUE CREATION FOR EQUITES

Government authorities, environmental stakeholders, and broader society influence and are impacted by Equites' environmental performance. Responsibly managing environmental impacts enhances asset resilience, supports regulatory compliance, and contributes to long-term value creation.

FALLING SHORT — RELATIONSHIP QUALITY: — EXCELLING

FY 24 FY 25 FY 26

The quality of the relationship was assessed by considering:

- Contribution to water security and efficient water use
- Responsible environmental stewardship and prevention of contamination
- Investment in environmental initiatives that support long-term resilience
- Asset resilience to climate-related risks
- Alignment with recognised sustainability reporting frameworks, including GRI
- Feedback from environmental impact and management reports
- Progress towards carbon emission reduction and the Net Zero pathway

STAKEHOLDER NEEDS & INTERESTS

- Responsible construction and development practices
- Compliance with environmental legislation and regulations
- Urgent and credible action to mitigate climate change
- Robust, transparent and comparable disclosure

EQUITES' RESPONSE

- Technical building specifications aligned with EDGE certification requirements
- Rigorous environmental and waste management processes during construction phases
- Dedicated and growing ESG function to drive sustainability strategy and implementation
- Ongoing collaboration with academic institutions to develop decarbonisation pathways and pilot ecological wastewater treatments solutions
- Commitment to achieving Net Zero carbon emissions by 2040

STAKEHOLDER VALUE CREATED IN FY26

- 60% of the portfolio EDGE certified
- IFC EDGE Green Building Champions award retained
- Recognition as a Sustainalytics ESG Top 50 rated company globally (Morningstar)
- 10% reduction in category 13 Scope 3 emission

STRATEGIC IMPERATIVES

PG SL

CAPITAL IMPACTED

MC NC SC

Risks & opportunities

Equites' risk management framework is aligned to the requirements of King IV to ensure best practices in the management of risk. Effective risk management is critical to the achievement of strategic objectives and the long-term growth of the Group.

RISK APPETITE

The Group defines its risk appetite as the level of risk it is prepared to accept in the execution of its strategy and the achievement of its business objectives. As an SA REIT, the Group operates in a dynamic environment where it is exposed to a range of inherent risks, including economic, market-related, regulatory, operational, and environmental factors. In line with our commitment to long-term value creation, the Group adopts a prudent and disciplined approach to risk management. Our risk appetite is carefully calibrated to support sustainable returns for shareholders while safeguarding the Group's financial resilience and operational integrity. Risk considerations are embedded in our strategic planning and decision-making processes, ensuring alignment with our purpose, values, and stakeholder expectations. These risks are closely aligned with our material matters and are monitored through our enterprise risk management framework.

TOLERANCE TO RISKS

The Group's risk tolerance represents the level of risk it is willing to accept before taking corrective action to mitigate exposure or adjust its strategy. It serves as a practical boundary within which the Group operates, guided by its defined risk appetite. Risk limits are set for key risk categories and are monitored regularly to ensure exposure remains within acceptable thresholds. These limits are informed by the Group's financial strength, risk management capabilities, and its commitment to protecting stakeholder interests.

BOARD RESPONSIBILITY & APPROVAL

The Board, through the Risk & Capital Committee, oversees the Group's risk appetite and ensures that it remains appropriate in the context of our evolving operating environment and strategic priorities.

The Risk & Capital Committee reviews significant risks and mitigating factors at each meeting and reports back to the Board. Based on the feedback from the Risk & Capital Committee and reports from executive management, the Board approved the Group's risk management, mitigating activities and monitoring processes as an effective risk response.

The Risk Management Policy prohibits the Group from entering into derivative transactions that are not in the normal course of business.

RISK MANAGEMENT APPROACH

The risk management approach of the Group is designed to inculcate a culture of risk awareness and risk management throughout the Group. The systemic approach adopted involves the following objectives:

RISK & CAPITAL COMMITTEE OVERSIGHT

Members of the **Risk & Capital Committee** have detailed knowledge and expertise of the operational, financial, legal and corporate aspects of Equites to ensure effective oversight of the risk management of the Group.

IDENTIFYING RISKS

The **Head of each business function** identifies risks in their area of responsibility, based on a sound understanding of the business.

ASSESSING LIKELIHOOD & IMPACT

The **Head of Risk** manages the risk assessment matrix and heatmap.

CLIMATE RISKS IDENTIFICATION & ASSESSMENT

The **ESG steering committee** monitors and reports all climate-related risks under the guidance of the **Social, Ethics and Transformation Committee**.

FORMULATING MITIGATING ACTIONS

Executive management formulate and implement mitigating actions.

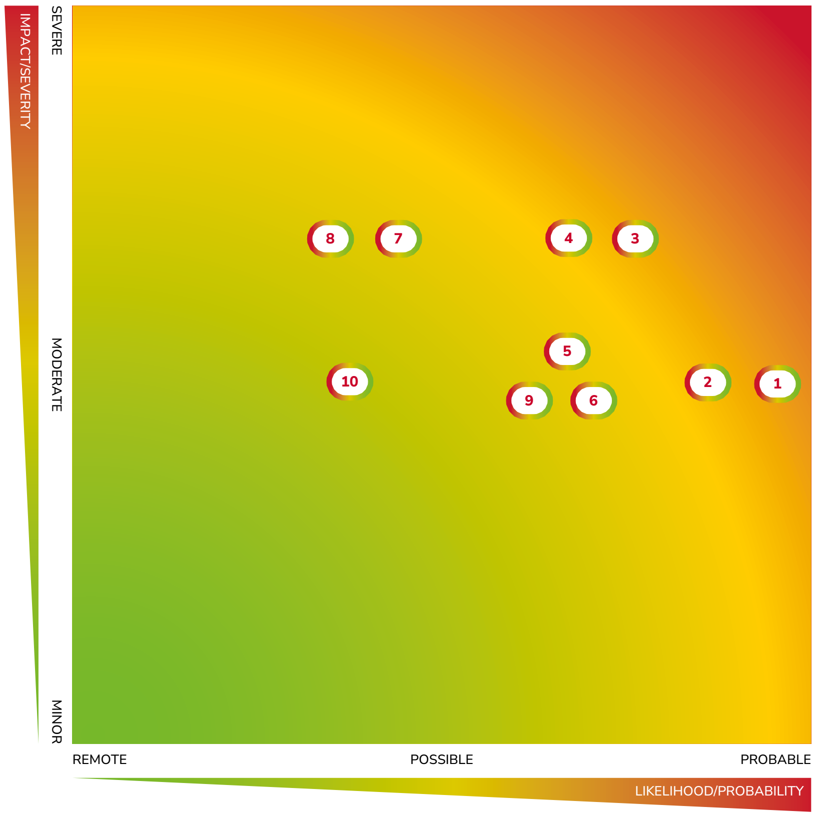
REVIEW & REVISION OF IDENTIFIED RISKS ON AN ONGOING BASIS

The Group's **Internal Auditor** provides assurance on the effectiveness of the Group's risk management activities.

Risks & opportunities (continued)

RISK ASSESSMENT HEATMAP

The heatmap indicates the impact or severity of identified risks and the likelihood or probability that they would occur after appropriate control measures have been implemented by the Group (residual risk).



TOP 10 RESIDUAL RISKS

- R1 Market risk
- R2 Socio-economic operating environment
- R3 Information technology
- R4 Compliance with laws and regulations
- R5 Funding and liquidity
- R6 Human resourcing
- R7 Climate change
- R8 Logistics sector exposure
- R9 Credit risk
- R10 Transformation

EMERGING RISKS

- The risk of non-compliance with laws and regulations has continued to evolve and become increasingly complex, thus remaining at a medium risk level
- Information technology risks have become more of a focus area with the assessment of the use of artificial intelligence. Consequently, an increased level of awareness is placed on technology risks as the technological landscape is constantly emerging and evolving.

R1

MARKET RISK

MATERIAL MATTER	STRATEGIC IMPERATIVES	CAPITAL IMPACTED
ME	MV BM PG	FC IC SC

Volatility in exchange and interest rates

INHERENT RISK MOVEMENT:

POTENTIAL IMPACT ON STRATEGY & PERFORMANCE

- Negative financial performance due to effect on the translation of foreign operations
- Higher interest expense and cost of debt

MITIGATING ACTIONS

- The Group maintains a disciplined policy framework for managing exchange rate risk
- Robust scenario planning and assessing the impact of interest rate fluctuations to the Group
- Safeguards in place to appropriately address the risks due to macro-economic conditions
- Manage financial market risks with appropriate derivative instruments

OPPORTUNITIES THAT AROSE

- Taking advantage of periods of lower rates

Risks & opportunities (continued)

R2 SOCIO-ECONOMIC ENVIRONMENT

MATERIAL MATTER: ME SD TS TP

STRATEGIC IMPERATIVES: BM PG SL UC

CAPITAL IMPACTED: MC SC

Political and socio-economic instability in jurisdictions where the Group operates may disrupt business operations, impact investor confidence and adversely affect performance.

INHERENT RISK MOVEMENT:

POTENTIAL IMPACT ON STRATEGY & PERFORMANCE

- Physical damage to property and tenant disruption
- Increased cost of maintenance, repairs, security and insurance premiums
- Reduced demand for properties in 'high-risk' locations

MITIGATING ACTIONS

- Maintain a sound understanding of the locations in which the Group operates
- Keep abreast of changes that occur in operating locations
- Establish relationships with community forums and other business structures near high-risk areas
- Ensure sufficient insurance cover is in place
- Develop business parks with adequate security measures in place
- Evaluate disposal of properties in areas where socio-political risk is increasing

OPPORTUNITIES THAT AROSE

- Significant reduction in exposure to the UK
- Partnership with Tridevco for land access in the key logistics node of Riverfields

R3 INFORMATION TECHNOLOGY

MATERIAL MATTER: TS

STRATEGIC IMPERATIVES: EE

CAPITAL IMPACTED: HC FC IC SC

Risk of IT vulnerabilities and poor data security associated with the use, ownership, operation, involvement, influence and adoption of IT.

INHERENT RISK MOVEMENT:

POTENTIAL IMPACT ON STRATEGY & PERFORMANCE

- Business continuity due to a loss or corruption of data, misappropriation of data or cyber-attacks using ransomware and other harmful intentional acts
- Performance is negatively impacted by operational inefficiencies caused by IT

MITIGATING ACTIONS

- Review and maintain a specific Information Technology risk register
- Regular review of IT service providers
- Cloud-first strategy
- Anti-virus and infrastructure are monitored by third-party IT service providers
- Mandatory online security awareness training for employees through an external vendor which includes regular simulated phishing attempts (KnowBe4)
- Gap assessment externally performed every two years

OPPORTUNITIES THAT AROSE

- Implementation of a new ERP software to be completed in 2H27, further enhancing software integrations
- Recruitment of a Digital Transformation Lead to improve systems integration and efficiencies
- Implemented foundational AI training and governance assessment processes to support responsible AI adoption across the Group

R4 COMPLIANCE WITH LAWS & REGULATIONS

MATERIAL MATTER: ME TP

STRATEGIC IMPERATIVES: MV SL EE

CAPITAL IMPACTED: HC NC SC FC IC

Legislative, regulatory or taxation changes in the business environment of operating jurisdictions or failure to comply with the laws and regulations.

INHERENT RISK MOVEMENT:

POTENTIAL IMPACT ON STRATEGY & PERFORMANCE

- Negatively impact performance of the business
- Results in fines/penalties, reputational harm, loss of REIT status, tax liabilities or loss of investor confidence

MITIGATING ACTIONS

- Maintain a sound understanding of operating locations
- Keep abreast of all draft legislation that may impact the Group
- Ensure compliance with all legislation impacting the Group
- Evaluate any risks to the REIT status of the Group
- Prioritise legislation based on impact to the Group and stakeholders

38 More information about the Group's approach to Good Governance and regulatory compliance here.

OPPORTUNITIES THAT AROSE

- The integration of AI-enabled capabilities across the business enhanced management of the regulatory universe, strengthened compliance and improved the effectiveness and scalability of business continuity planning

Risks & opportunities (continued)

R5 FUNDING & LIQUIDITY

MATERIAL MATTER	STRATEGIC IMPERATIVES	CAPITAL IMPACTED
MR, ME	MV, BM, PG, DR	MC, SC, FC

The volatility in capital markets, inadequately assessing liquidity requirements and increasing leverage may elevate funding and liquidity risk.

INHERENT RISK MOVEMENT:

FY24 FY25 FY26

POTENTIAL IMPACT ON STRATEGY & PERFORMANCE

- Raising capital at unfavourable levels negatively impacts the WACC and reduces flexibility to fund the development pipeline in SA
- Defaulting on obligations as they fall due
- Increases in the cost of debt leading to a breach of internal thresholds (LTV, ICR, CFR) and/or financial covenants

MITIGATING ACTIONS

- Maintain a well capitalised balance sheet, underpinned by properties with strong fundamentals and translate into sustainable cash flows
- Preserving strong liquidity,
- Reviewing the optimal capital structure and the impact of equity and debt funding thereon
- Ensure appropriate hurdle rates and risk appetite is suitably set
- Diversifying funding sources across bilateral lenders and domestic debt capital markets
- Maintaining high hedge cover on portfolio of debt instruments

OPPORTUNITIES THAT AROSE

- Explored alternate structures and strategies that unlock value and sources of capital
- Took advantage of increased demand for corporate issuance at lower pricing

R6 HUMAN RESOURCING

MATERIAL MATTER	STRATEGIC IMPERATIVES	CAPITAL IMPACTED
MR	EE	HC, IC, SC

Loss of key staff or project development teams lacking requisite expertise.

INHERENT RISK MOVEMENT:

FY24 FY25 FY26

POTENTIAL IMPACT ON STRATEGY & PERFORMANCE

- A lack of resources and people will have an adverse effect on performance and operational efficiency
- Lack of talent retention can impede growth aspirations of the Group

MITIGATING ACTIONS

- Retain key staff within the Group by maintaining a positive work environment
- Maintain sufficient capacity to fulfil the needs of the Group
- Ensure that the personnel hired by the Group have appropriate induction and training required to perform their duties
- Minimise labour related disruptions

OPPORTUNITIES THAT AROSE

- Promoted appropriately skilled employees throughout the business
- Support and training provided to employees to improve skills and efficiencies
- Launched the organisation's first RICS programme by recruiting a postgraduate student and supporting one existing staff member with benefits such as cross-functional rotations, real industry projects, mentorship from RICS professionals, and preparation for APC accreditation

R7 CLIMATE CHANGE

MATERIAL MATTER	STRATEGIC IMPERATIVES	CAPITAL IMPACTED
SD, TS	PG, SL	MC, NC, FC

PHYSICAL RISK:
Damage to property from increased severe weather events.

TRANSITION RISK:
Global transition towards a low carbon economy accompanied by changes in policy, regulation and technology.

INHERENT RISK MOVEMENT:

FY24 FY25 FY26

POTENTIAL IMPACT ON STRATEGY & PERFORMANCE

- Physical damage to property as a result of changing weather patterns
- Rising cost of maintenance, repairs, and insurance premiums
- Devaluation/loss of asset
- Increased cost of compliance
- Evolving tenant preferences
- Reputational damage

MITIGATING ACTIONS

- Strict compliance with the guidelines of the EIA
- Ongoing sustainability risk assessments to identify improvement opportunities
- Integration of climate related considerations into operational decision making
- Continued investment in green building certification to strengthen portfolio resilience

OPPORTUNITIES THAT AROSE

- Expanded sustainability initiatives supporting operational resilience and tenant value
- Scaled advanced water and energy efficiency initiatives across the portfolio
- Strengthened positioning for lower-carbon, resource-efficient real estate demand
- Increased tenant engagement through energy performance assessments and certification initiatives

Risks & opportunities (continued)

R 8 LOGISTICS SECTOR EXPOSURE

MATERIAL MATTER	STRATEGIC IMPERATIVES	CAPITAL IMPACTED
ME SD TS TP	PG SL DR	MC NC SC FC

Declining demand for logistics properties or the inability to obtain planning permission for land holdings.

INHERENT RISK MOVEMENT:

POTENTIAL IMPACT ON STRATEGY & PERFORMANCE

- Challenges in letting or selling speculative developments
- Constraints on the development of land holdings
- Financial losses due to devaluation of investment properties

MITIGATING ACTIONS

- Adherence to the Group's investment strategy
- Rigorous evaluation of investment decisions from both financial and strategic perspectives
- Limit speculative development activity to no more than 5% of the total portfolio value
- Restrict land holdings without planning permission or development agreements to a maximum of 10% of the portfolio value
- Target letting speculative developments to A-grade tenants prior to practical completion

OPPORTUNITIES THAT AROSE

- Development activity within strategic logistics nodes such as Riverfields strengthened the Group's competitive positioning and supported deeper partnerships with JSE-listed tenants

R 9 CREDIT RISK

MATERIAL MATTER	STRATEGIC IMPERATIVES	CAPITAL IMPACTED
ME MR	MV BM PG	SC FC

Tenant late payment or default driven by macroeconomic conditions or idiosyncratic factors impacting the Group's working capital. Negative association with tenant's business use of property or management conduct .

INHERENT RISK MOVEMENT:

POTENTIAL IMPACT ON STRATEGY & PERFORMANCE

- Bad debt or increase in expected credit losses, and liquidity availability
- Reputational or financial damage to the Group

MITIGATING ACTIONS

- Maintain a long-term rental pool of A-grade tenants
- Minimise the vacancies in the Group
- Regular interaction with tenants about their operating environment
- Due diligence on prospective tenants and their operations
- Minimising the impact on the electricity grid and dependence on Eskom
- Not entering into leases with tenants that engage in activities that can bring disrepute to the Group

OPPORTUNITIES THAT AROSE

- Continued engagement with existing tenants supported development and leasing opportunities, including sustainability-led initiatives that enhanced tenant relationships and reinforced the Group's A-grade tenant base

R 10 TRANSFORMATION

MATERIAL MATTER	STRATEGIC IMPERATIVES	CAPITAL IMPACTED
MR	PG EE UC	MC SC HC

Achieving a lower B-BBEE rating due to factors outside of the Group's control.

INHERENT RISK MOVEMENT:

POTENTIAL IMPACT ON STRATEGY & PERFORMANCE

- Reduces the Group's ability to attract and retain tenants
- Hinders the Group's opportunities to tender on development bids with specific B-BBEE criteria
- Negatively affects the Group's ability to attract investors

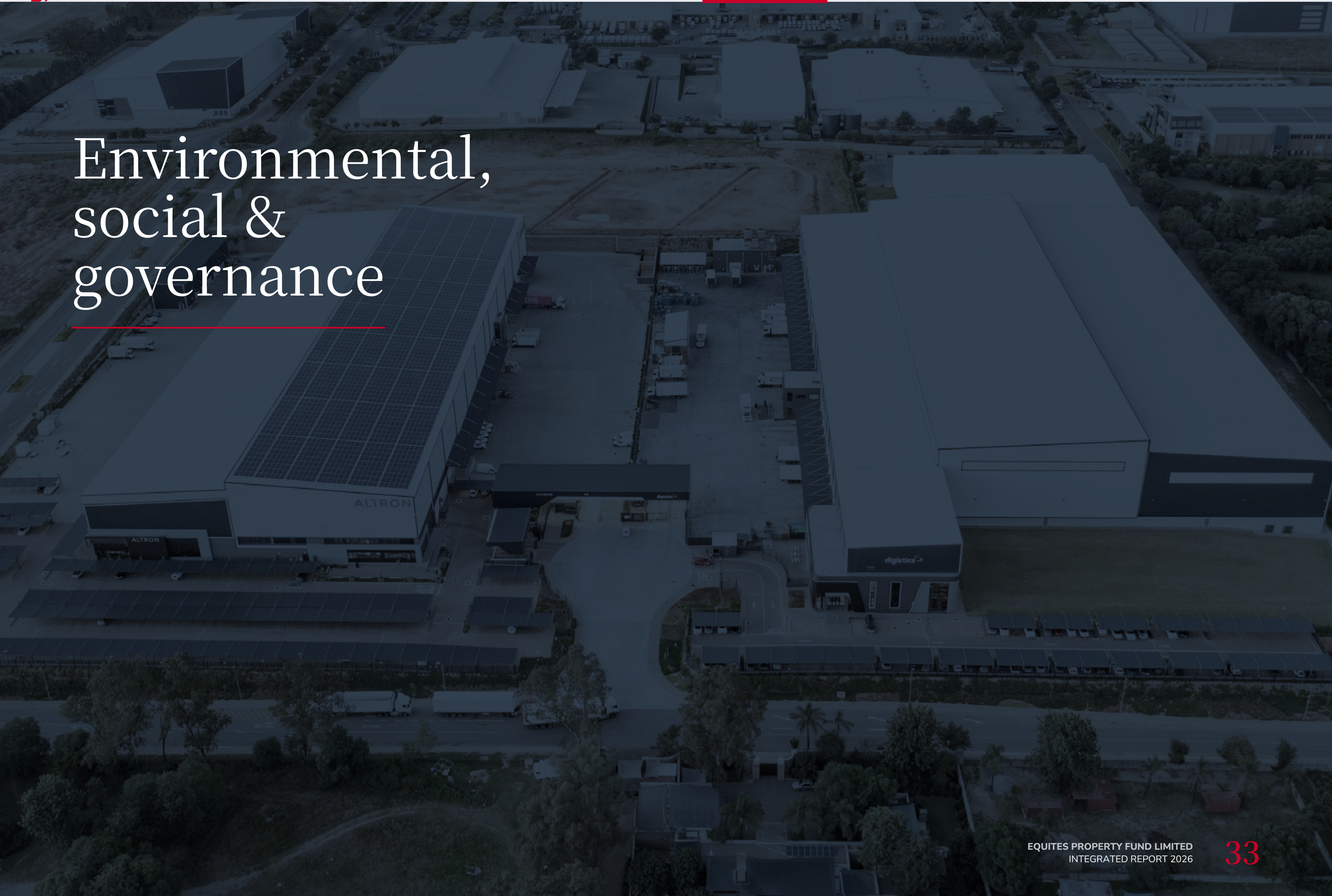
MITIGATING ACTIONS

- The Board and the Social and Ethics Committee actively monitors transformation in the Group and focuses on initiatives which improve transformation in a meaningful manner
- Active monitoring of suppliers' ratings to improve the Group's rating
- Continuation of The Michel Lanfranchi Foundation to house the corporate social initiatives of the Group
- Hiring practices guided by the DEI policy to ensure that staff complement is in line with current rating or improves it
- Procurement and tender processes guided by transformative legislation

OPPORTUNITIES THAT AROSE

- Provided ESD funding to new suppliers
- Ongoing monitoring of B-BBEE requirements and compliance with these in all hiring and procurement processes

Environmental, social & governance



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

SUSTAINABLE DEVELOPMENT GOALS

CUSTOMER CENTRICITY
Fostering strong tenant relationships

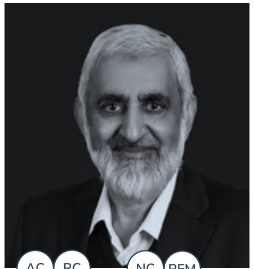
PERFORMANCE
Executive remuneration that includes sustainability targets

RISK MANAGEMENT FRAMEWORK
Robust approach to climate risk management

GOOD GOVERNANCE
Equites adheres to the principles of King IV

Board of directors

INDEPENDENT NON-EXECUTIVE DIRECTORS



Mustaq Brey 72
BCompt (Hons), CA(SA)

YEARS ON THE BOARD 9
- Leadership experience
- Investment holding
- Black empowerment and social impact

Philip Leon Campher 78
BEcon

YEARS ON THE BOARD 12
- Leadership experience
- Financial services industry
- Enterprise supplier development
- Retirement Funds

Ndabezinhle Mkhize 47
BSC, CAIA, CFA

YEARS ON THE BOARD 4
- Financial services industry
- Asset management and pension funds

Doug Murray 69
BA, CA

YEARS ON THE BOARD 4
- Local & International retail and logistics markets
- Financial services industry
- Leadership experience

Keabetswe Ntuli 42
BAcc (Hons), CA(SA)

YEARS ON THE BOARD 6
- Asset management and private wealth
- Financial services industry
- Auditing & assurance

Dr Eunice Cross 46
Ph.D., LLM (Commercial law), LLB

YEARS ON THE BOARD 6
- Corporate & commercial law
- Gender relations and equality
- Leadership, compliance & governance

Fulvio Tonelli 66
BCom, BCom (Hons), CA(SA)

YEARS ON THE BOARD 3
- Leadership experience
- Auditing and assurance
- Financial services and banking
- Corporate governance

Cindy Robertson 50
BCom, PGDA, CA(SA)

YEARS ON THE BOARD 1
- FMCG & Retail industry
- Financial Services industry
- Education & Non-Profit
- Risk and assurance

NON-EXECUTIVE DIRECTOR

Andre Jacques Gouws 53
BCom, BCompt (Hons), CA(SA)

YEARS ON THE BOARD 11
- Extensive business leadership experience
- Property development and investment

EXECUTIVE DIRECTORS

Riaan Gous 59
BA (Law), LLB

YEARS ON THE BOARD 11
- Corporate and commercial law
- Real estate industry

Laila Razack 38
BBSC (Finance & accounting), PGDA, CA(SA)

YEARS ON THE BOARD 5
- Auditing and assurance
- Mergers and acquisitions

Andrea Taverna-Turisan 56
BSC (Hons) (Mathematics & management)

YEARS ON THE BOARD 11
- Leadership experience
- Property development
- SA & UK property and logistics industry

BOARD COMPOSITION

In terms of Equites' MOI, the Board must comprise a minimum of four Directors and shareholders are entitled to determine the maximum number of directors by ordinary resolution.

The Board should comprise of a majority of non-executive directors, and the majority of these non-executive directors should be independent. Independence is regularly assessed by the Board, with an evaluation of each director being performed on an annual basis by the Nomination Committee.

King IV prescribes that the roles of chairperson and CEO are performed by different people, and that the chairperson is an independent non-executive director.

- C — CHAIRMAN
- AC — AUDIT COMMITTEE
- RC — RISK & CAPITAL COMMITTEE
- IC — INVESTMENT COMMITTEE
- NC — NOMINATION COMMITTEE
- REM — REMUNERATION COMMITTEE
- SET — SET COMMITTEE

Board of directors (continued)

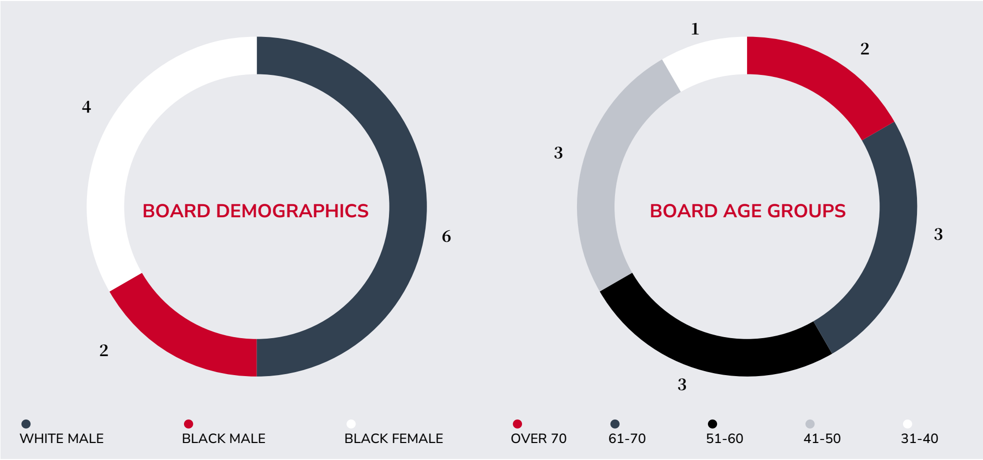
BOARD DIVERSITY

The non-executive directors have been selected to reflect diversity in terms of race, gender, age, culture, areas of knowledge, skills, and experience and tenure.

The Nominations Committee is tasked with maintaining and improving the diversity of the Board. The Board is equipped with a vast array of knowledge, experience and expertise across property, finance and legal sectors, amongst others. The Board currently comprises of 33.3% black female directors and a further 16.7% black male directors (2025: 27.3% black female and 18.2% black male). The Board remains committed to equity and improving its diversity in terms of gender and race to ensure that our leadership reflects the communities and stakeholders we serve. The Nominations Committee recommended a minimum board diversity targets of 50% black representation and 33% black female representation. For the current year, the Board has met these targets.

Where any vacancies arise on the Board resulting from resignations, retirement by rotation or skills gap, the Board makes use of their internal network and external recruitment service providers to source high quality directors who have the necessary skills and experience required. The Nominations Committee undergoes an extensive interview process with suitable candidates and recommends an individual for appointment to the Board. Once the Board has approved the appointment of a new director, the appointment is confirmed by shareholders at the first AGM following the appointment. intervals in accordance with the terms of the MOI.

The Group has a diversity policy which guides the Nomination Committee here.



KNOWLEDGE, SKILLS AND EXPERIENCE

The overriding concern of the Nomination Committee is to ensure that as a collective, the Board is knowledgeable, skilled, experienced, diverse, and independent enough to fully discharge its roles and responsibilities.

The Board seeks members who combine a broad spectrum of business experience, industry knowledge and financial expertise with a reputation for integrity and objectivity.

DIRECTOR EVALUATIONS

Non-executive directors: The Independent Board evaluation was concluded in Oct-24, in line with the Board's policy to complete an external evaluation every three years, or sooner if the Board deems fit. The results of the survey were presented to the Board collectively and individual feedback was provided to each director by the Chairperson.

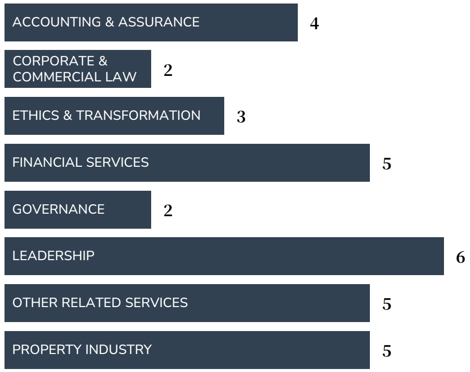
Executive directors: The Board establishes monitoring criteria against which to assess the performance of the Executive Directors. This includes various financial and operating metrics, in addition to successfully implementing growth, acquisition, sustainability and transformational targets.

The Board suggests strategic development opportunities for the Executive Directors. These development opportunities assist the Executive Directors in achieving their goals and ensuring that the Group is focused on long-term value creation.

The Nomination Committee conducts regular performance reviews of the Executive Directors.

Based upon the Nomination Committee's evaluation, staff survey results, where applicable, and input received from fellow directors, the Committee reports to the Board on the overall effectiveness of the Executive Directors.

BOARD SKILLS AND EXPERIENCE
(NUMBER OF BOARD MEMBERS)



COMPANY SECRETARY

Thabo Vilakazi continued to act as company secretary. The Board is satisfied that his expertise, together with his experience and qualifications, are adequate to fulfil the duties of company secretary.

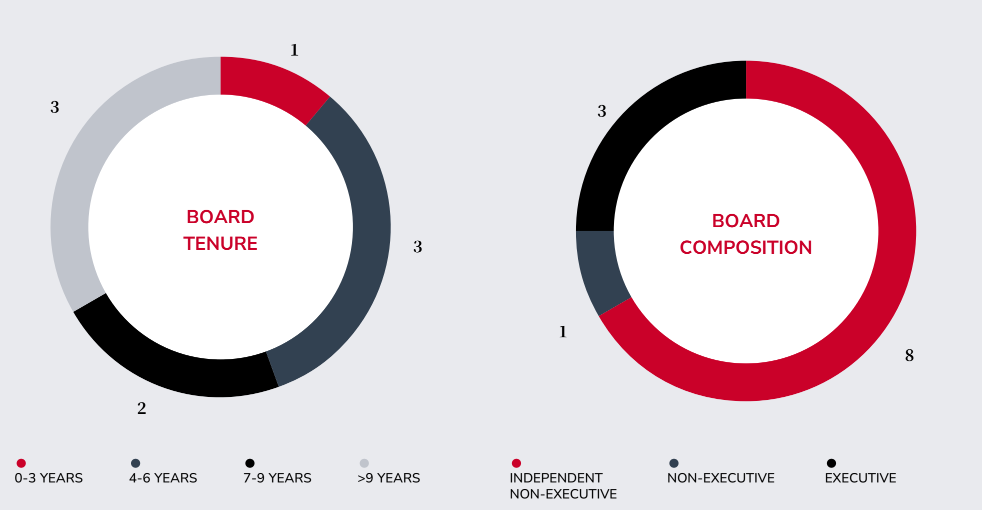
Board of directors (continued)

INDEPENDENCE

A majority of independent non-executive directors encourages independent thinking amongst all Board members and enables all directors to exercise objective judgement.

To allow a fair nominations process and to maintain the independence of the Board, one third of all non-executive directors are obliged to retire and are eligible to stand for re-election at each AGM as required by the MOI. The Committee follows the King IV nine-year tenure principle, as far as practically possible, for non-executive directors, including the Chairperson of the Board, to maintain the independence of the Board. The nine-year period can be extended for a further three years in exceptional circumstances to retain non-executive directors with exceptional skills and experience, under increased vigilance and scrutiny of the maintenance of the objective judgment and independence of the non-executive directors.

Leon Campher has currently served 12 years on the Board as Chairperson. Leon will be retiring as Chairperson at the upcoming AGM and will remain on the Board as an independent non-executive director until Feb-27. Fulvio Tonelli will be replacing Leon as Chairperson of the Board.



CONFLICTS OF INTEREST & DIRECTOR'S PERSONAL INTERESTS

Timeously informing the Board of actual or potential conflicts of interest that the directors may have in relation to items of business or other directorships is an essential component of effective corporate governance. Directors are required to declare their personal financial interests and those of related persons in contracts with the Group.

A comprehensive register in this regard is maintained and reviewed regularly. In line with the requirements of the Companies Act and King IV, directors are asked to recuse themselves, at both a committee and Board level, from any discussions and decisions where they have a material financial interest or relationship, including related party transactions.

Corporate governance report

Equites believes that effective corporate governance and disclosure serve the long-term interests of the Group, shareholders, and other stakeholders. Effective corporate governance is essential for the Group to achieve its long-term strategic goals. The Group applies the principles of King IV and outlines how these are implemented to achieve the desired governance outcomes in its King IV application register, which is available on the Group's website.

The Board is assessing the King V Code for application from FY27. Implementing the governance framework ensures that shareholders can hold directors accountable and that directors can hold management accountable, with each of these constituents contributing to balancing the interests of the Group's varied stakeholders. The Board, assisted by its committees, oversees the integrity of governance, financial, risk, remuneration, ethics, and sustainability-related disclosures included in the Integrated Report.

The governance framework supports the execution of the Group's strategy by providing oversight of disciplined capital allocation, development activity, balance sheet management, risk management, ethical conduct, stakeholder relationships, and transparent reporting. This enables the Board and its committees to support long-term value creation in line with the Group's purpose as a specialist logistics REIT.

The purpose of this framework, amongst others, is to:

- Provide non-executive directors with a holistic and comprehensive view of governance activities across the organisation to enable the effective discharge of fiduciary duties.
- Clearly set out responsibilities across governance activities, which enables accountability and transparency; and
- Set the platform for effective leadership from role players, providing clear direction and decision-making to ultimately translate into long-term value creation for all stakeholders.

The Group has remained compliant with the Companies Act, King IV, and operated in conformity with its MOI. In addition, the Group supports the sustainability disclosure standards by the International Sustainability Standards Board (ISSB), specifically IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and IFRS S2 (Climate-related Disclosures). The Board Charter and the terms of reference of each committee are aligned with the Companies Act, the JSE Listings Requirements, and King IV. As part of its King V assessment, the Board will consider whether any amendments are required to its governance documents or disclosures.

The Board composition, governance framework, and the roles and responsibilities of the committees are not solely focused on the Group's legal risk management but also play a vital role in driving outcomes that support the Group's ongoing long-term value creation.

Through the governance structures and processes that are in place, the financial and other controls and the supervisory oversight exercised in the Group are deemed to be appropriate and adequate.

Corporate governance report (continued)

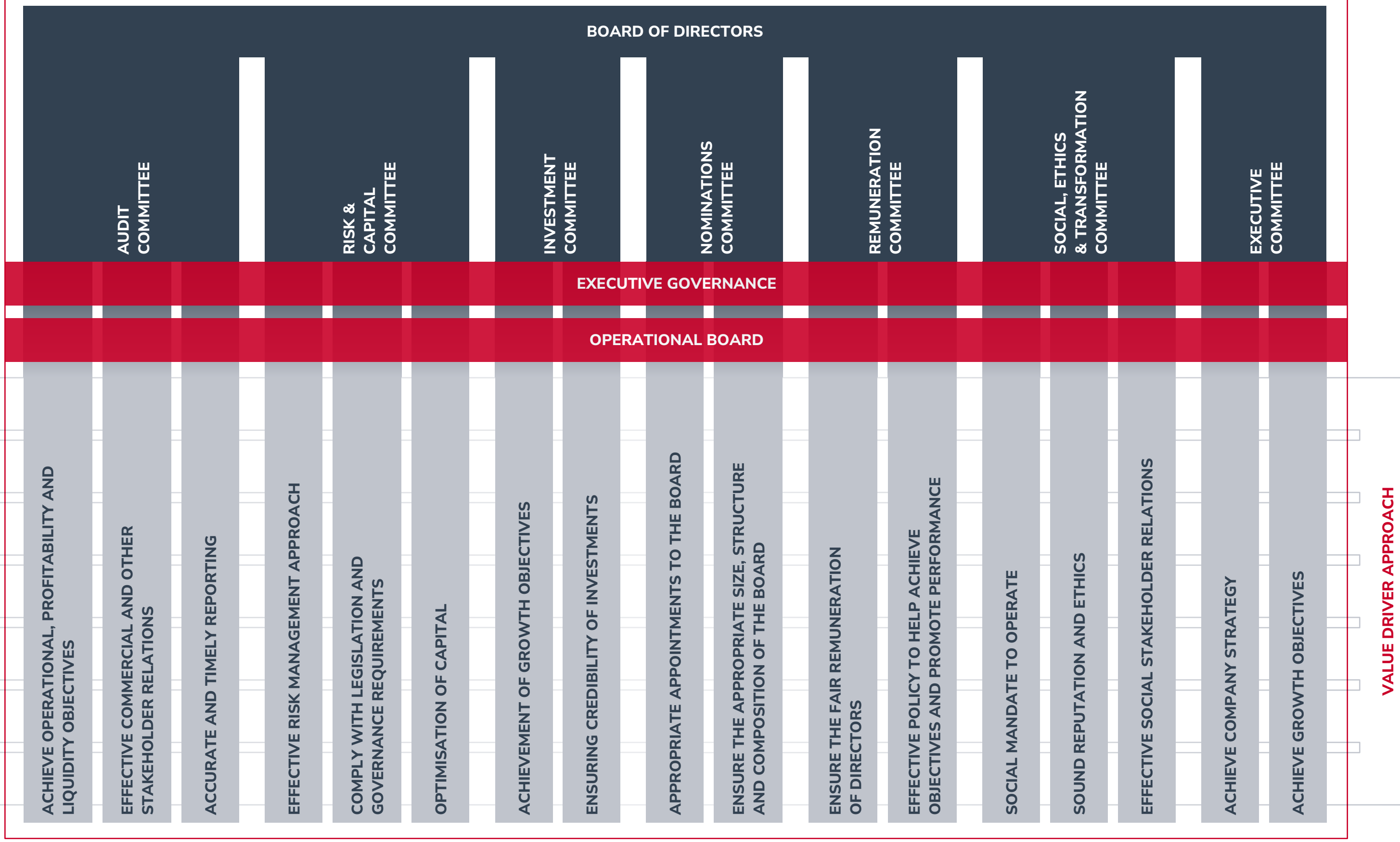
CRITICAL ELEMENTS OF GOVERNANCE

Seven critical elements of governance were considered when drafting the Group's governance framework. These were further disaggregated into specific and measurable goals, with areas of responsibility assigned to either the Board, the committees, or the Executive Directors.

The Board forms the foundation of the corporate governance system and is accountable and responsible for the performance of the Group. The following principles have been approved by the Board, and together with the charters of each committee, provide the framework for the governance of the Group.

The Board forms the foundation of the corporate governance system and is accountable and responsible for the performance of the Group. The following principles have been approved by the Board, and together with the charters of each subcommittee, provide the framework for the governance of the Group.

GOVERNANCE FRAMEWORK



1 STRATEGY & MANAGEMENT

2 GOVERNANCE STRUCTURES & OVERSIGHT

3 SUSTAINABILITY & RESILIENCE

4 CORPORATE CITIZENRY FRAMEWORK

5 RISK & COMPLIANCE FRAMEWORK

6 TRANSPARENCY & DISCLOSURE

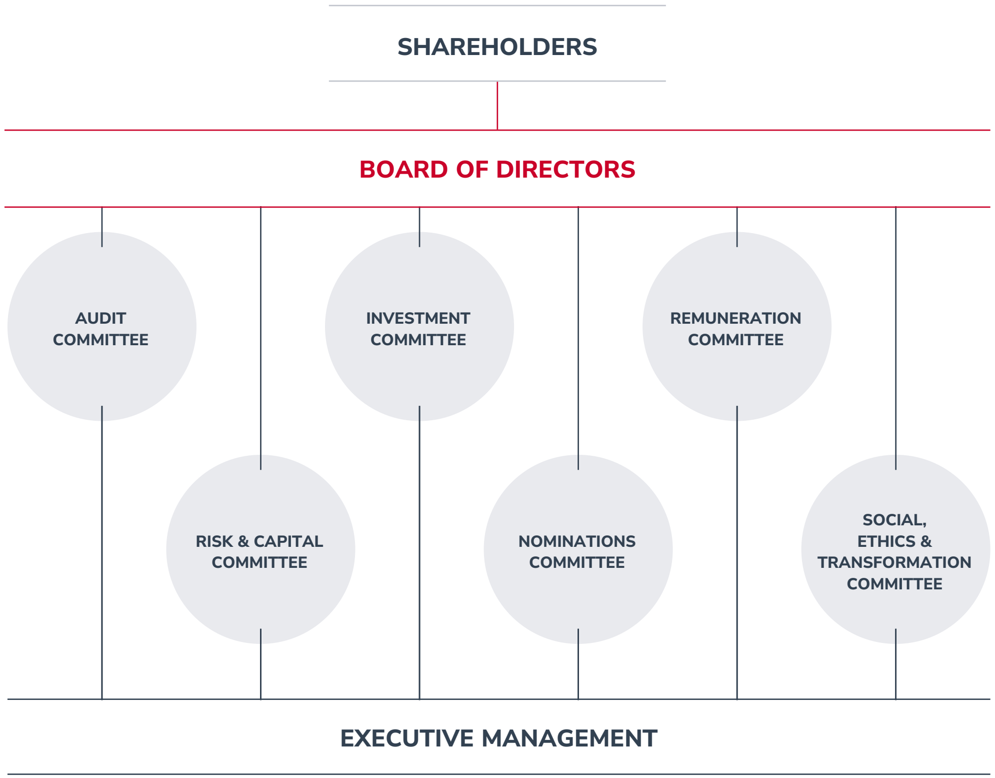
7 ETHICAL LEADERSHIP & CULTURE

INTEGRATED ASSURANCE	LINE 1: MANAGEMENT	LINE 2: ENTERPRISE RISK MANAGEMENT, COMPLIANCE	LINE 3: INDEPENDENT EXTERNAL ASSURANCE

Corporate governance report (continued)

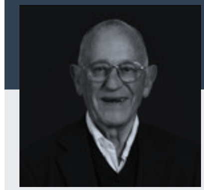
GOVERNANCE STRUCTURE

The Board retains effective control of the business through a clear governance structure and has established committees to assist it in various elements of the Group's operations. The Board recognises that management is an integral part of the risk management and governance structure, and to this end, the Board relies on regular management reports and updates. The Board delegates certain defined authorities to the Executive Directors in order to operate the business efficiently, within the appropriate control framework. This framework is tabled at a board meeting annually for updates, where necessary, and approval.



BALANCE OF POWER AND AUTHORITY

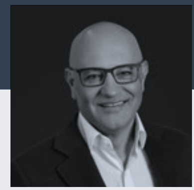
The Chairperson of the Board and the CEO exercise important roles in the corporate governance structure of a company. King IV prescribes that the roles of Chairperson and CEO are performed by different people, and that the chairperson is an independent non-executive director. Equites has always followed this principle.



CHAIRPERSON

Responsible for:

- Providing leadership to the Board;
- The composition and development of the Board;
- Leading the formulation of the Board's strategic vision and long-term goals;
- Setting clear expectations for the Group's culture, values, and behaviours; and setting the style and tone of Board discussions



CEO

Responsible for:

- Effective management and running of the business in terms of the strategies and objectives approved by the Board;
- Chairing the Group's Executive Committee;
- Leading and motivating the management team
- Ensuring that the Board receives accurate, timely, and clear information about the Group's performance;
- Promoting the Group's cultures, values, and behaviours through his own example; and
- Influencing the day-to-day working environment of the Group.

COMPANY SECRETARY – The Company Secretary monitors the effective implementation of delegated authority and has confirmed that, during FY26, the Executive Directors acted within the authority delegated to them by the Board. There is a clear balance of power and authority at the Board level to ensure that no one director has unfettered powers of decision-making.

Corporate governance report (continued)

BOARD FOCUS AREAS

The Board is responsible for evaluating the vision, mission, and values of the Group. The Board also approves Group-wide policies and targets, and monitors actual performance against these targets and the effectiveness of policies.

During FY26, the Board's key areas of focus included the appointment of a new external auditor for the Group effective for the year ending 28 February 2027, the Aviva portfolio sale and UK exit strategy, SA development pipeline, capital allocation, balance sheet strength, REIT status, financial reporting and assurance, remuneration, governance, policy approvals, business continuity, risk management, and ESG performance. In addition, technology governance received specific attention, including IT risk management, POPIA and information-security matters, responsible AI use, AI-related training, and approval of the AI Policy.

King IV provides for the Board to delegate the implementation and execution of the approved strategy, through policy and plans, to management via the Executive Directors. The Board delegates authority to the Executive Directors to implement operational activities in line with long-term strategic goals.

The Board is expected to meet at least three times a year. Directors are expected to attend the Board and committees' meetings and to meet as frequently as may be necessary to enable the Board and Directors to properly discharge their statutory and compliance-related duties, as well as other responsibilities.

While maintaining a focus on corporate governance, the Board reviews the Group's strategy annually with the aim of ensuring that the strategy is aligned with the core values of the Group, risks identified, and long-term stakeholder interests. The Board also reviews the Company's MOI regularly and proposes amendments, where necessary, for shareholder approval by means of a special resolution at an AGM.

KEY BOARD DISCUSSIONS AND APPROVALS IN FY2026

May 2025

ATTENDANCE: 100%

APPROVED the FY25 Consolidated and Separate Annual Financial Statements, going concern assessment, and profit announcement, and the final dividend declaration.

CONSIDERED the FY25 results presentation, including DPS guidance, ICR, the disposal programme, DRIP proceeds, and the reduction in borrowings.

DISCUSSED the potential sale of the Aviva portfolio and the appropriate market communication

DISCUSSED the Group's SA growth pipeline, including sale and leasebacks, speculative developments, and RFP opportunities.

REVIEWED amendments to the Delegation of Authority, including executive sub-delegation of signing authority.

CONSIDERED the crisis management plan, credit rating agency engagement, DMTN performance, debt maturity profile, share buybacks, LTV forecast and risk register;

APPROVED STI bonuses and LTI awards for the Executive Directors;

APPROVED director rotation recommendations and the appointment of Fulvio Tonelli to the Investment Committee.

September 2025

ATTENDANCE: 100%

HELD a Board strategy session

October 2025

ATTENDANCE: 100%

REVIEWED the interim results for the six months ended 31 August 2025 and approved the going concern assessment, profit announcement, and declared the interim dividend.

DISCUSSED the Aviva portfolio sale process including pricing, timing, market communication, and repatriation of proceeds.

CONSIDERED liquidity, LTV, cost of debt, hedging, REIT status, and the cash flow forecast.

DISCUSSED business continuity and crisis management, S&P credit rating agency engagement, insurance, funding sources, debt maturity, share buybacks, IT risk management, and the risk register.

APPROVED Cindy Robertson's appointment to the Risk & Capital Committee.

DISCUSSED Mustaq Brey's continued independence.

RECEIVED a briefing on the external auditor transition process, including the Audit Committee's engagement with prospective audit firms and recommend the appointment of Deloitte to the shareholders at the upcoming AGM

REVIEWED significant property developments undertaken by the Group.

February 2026

ATTENDANCE: 100%

DISCUSSED the Aviva portfolio sale process and supported the proposed transaction.

APPROVED FY27 salary increases for employees.

APPROVED the STI and LTI calculations and awards.

APPROVED amendments to the Delegation of Authority;

APPROVED the FY27 budget.

APPROVED company policies, including the AI Policy and the Gift and Entertainment Policy;

APPROVED amendments to committee terms of reference;

REVIEWED the updates on REIT status, the external auditor handover, internal audit, and the EthicsDefender report.

Corporate governance report (continued)

ETHICS & HUMAN RIGHTS

The Group subscribes to high ethical standards of business practice. The Board sets the tone at the top by leading with integrity, competence, responsibility, and accountability.

The Group has a "no-tolerance" policy towards fraud and unethical behaviour in the organisation or with any of the counterparties the Group chooses to engage with.

The Group subscribes to an anonymous whistle-blower platform, EthicsDefender, through which any instances of fraud or other breaches of ethical behaviour may be reported.

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.

Key actions and initiatives undertaken during the year included:

- reviewed and approved policies supporting ethical conduct and responsible business practices, including the Gift and Entertainment Policy, AI Policy, Malus and Clawback Policy and amendments to the Employee Handbook;
- monitored EthicsDefender reporting and the status of matters reported through the platform;
- reviewed B-BBEE status and mitigation measures; and
- arranged AI training for staff, including data protection and the secure use of AI, with Board members invited to attend

INCIDENTS REPORTED ON ETHICSDEFENDER

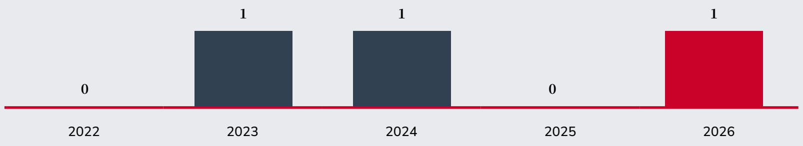
The Group's ethical values and supporting policies require employees to adhere to ethical business practices in their relationships with each other, suppliers, investors and other stakeholders.

One EthicsDefender matter was logged during the year. Management followed up with the complainant for further information, but no response was received, and the matter was closed. This demonstrates that the platform is operational and that reported matters are subject to review and appropriate follow-up.

The Board is responsible for ensuring that the Group's ethics policies are appropriate and that they are enforced; this responsibility is discharged through the SET Committee. This committee monitors the overall ethical culture of the business and ensures that the Board and wider organisation are equipped to deliver on the goal of creating an ethical workplace.

The Remuneration Committee and Nomination Committee are responsible, within their respective mandates, for promoting ethical standards in recruitment processes, performance evaluation, remuneration practices and fair and responsible pay.

The Risk & Capital Committee is responsible for identifying any ethical and other risks that the business may face, the potential consequences thereof, implementing procedures to mitigate the impact of any identified risk, and subsequently monitoring and assessing the effectiveness of these procedures.



Report wrongdoing through EthicsDefender here.

Corporate governance report (continued)

BOARD COMMITTEES

The Group's governance structure and delegation framework enhance independent judgement, support the execution of strategy, and allocate Board members to areas where they can add maximum value.

The Board acknowledges that it is ultimately responsible for managing the Group as a whole. To assist it in fulfilling its responsibilities, the Board has appointed a number of committees. Each committee has a mandate to ensure that all statutory and other regulatory requirements are addressed and to eliminate any potential duplication of activities. The Committees are appropriately constituted in line with the principles of King IV, with relevant expertise and industry experience. Members are appointed by the Board with the exception of the Audit Committee and Social, Ethics and Transformation Committee, whose members are nominated by the Board and elected by shareholders at each AGM.

KNOWLEDGE SKILL & EXPERIENCE: PROPERTY & DEVELOPMENT

INVESTMENT COMMITTEE

MEETINGS HELD: 2 ATTENDANCE: 100% INDEPENDENCE: 80%	PRIMARY STAKEHOLDERS INTEREST	KEY RISKS
	I, EN, T, VB	R 2,5,8

MEMBERS AS AT 28 FEBRUARY 2026

Leon Campher *(Chairperson)*
Andre Gouws
Doug Murray
Ndabezinhle Mkhize
Fulvio Tonelli

INVITEES

Company Secretary
Executive directors
Head of Developments
Head of Business Development
National Asset Manager

KEY RESPONSIBILITIES

Essential to the growth and long-term value creation of the Group, the Committee reviews capital allocation decisions identified by the Executive Directors and makes recommendations to the Board.

VALUE-CREATING ACTIVITIES DURING THE YEAR INCLUDE:

- Evaluated acquisitions, disposals, and developments, including the Aviva portfolio sale, selected UK disposals, SA development opportunities, strategic asset disposals, and speculative developments
- Considered the commercial, financial, operational, strategic, and ESG impacts of transactions and developments presented to it
- Approved transactions and developments and, where required by its mandate, recommended them to the Board for approval

KNOWLEDGE SKILL & EXPERIENCE: LEADERSHIP & GOVERNANCE

NOMINATION COMMITTEE

MEETINGS HELD: 2 ATTENDANCE: 100% INDEPENDENCE: 100%	PRIMARY STAKEHOLDERS INTEREST	KEY RISKS
	I	R 4,10

MEMBERS AS AT 28 FEBRUARY 2026

Leon Campher *(Chairperson)*
Eunice Cross
Keabetswe Ntuli
Ndabezinhle Mkhize
Fulvio Tonelli
Mustaq Brey

INVITEES

Company Secretary

KEY RESPONSIBILITIES

- To assist the Board with the nomination, election and appointment of directors, with due consideration given to the Diversity Policy
- The committee also ensures that the Board is suitably constituted in terms of skills and experience, as well as in line with the Board's transformation goals

VALUE CREATING ACTIVITIES DURING THE YEAR INCLUDE:

- Reviewed and evaluated the size, structure and composition of the Board and set monitored diversity targets for black and black female representation
- Recruited a new Board member and recommended the appointment of Cindy Robertson, as an independent non-executive director, to the Board
- Discussed succession planning of Executive Directors
- Recommended directors for rotation to the Board, in line with the requirements of the MOI

Corporate governance report (continued)

KNOWLEDGE SKILL & EXPERIENCE: FINANCIAL, INVESTMENT AND RISK MANAGEMENT

RISK & CAPITAL COMMITTEE

MEETINGS HELD:	3
ATTENDANCE:	100%
INDEPENDENCE:	100%

PRIMARY STAKEHOLDERS INTEREST

FI I

KEY RISKS

R 1,2,3,4,5,6,7,8,9,10

MEMBERS AS AT 28 FEBRUARY 2026

Mustaq Brey
(Chairperson)
Leon Campher
Eunice Cross
Ndabezinhle Mkhize
Fulvio Tonelli
Cindy Robertson

INVITEES

Company Secretary
Head of Risk
Executive Directors
Internal Auditor

KEY RESPONSIBILITIES

- Enables the Board to comply with its duties in relation to evaluating and improving the effectiveness of risk management, controls, and governance processes within the Group
- Oversight and input into capital raises, debt funding, and treasury-related policies
- Ensures the effective development and implementation of the Group's capital and risk management policies, including appropriate procedures to identify, assess, manage, and report risks to the Board and shareholders, as necessary
- The Group has a Head of Risk to lead the risk management activities and an Internal Auditor to provide independent assurance on the effectiveness of the Group's risk management activities

VALUE CREATING ACTIVITIES DURING THE YEAR INCLUDE:

- Monitored the Group's risk management framework, and reported to the Board that the Group had, in all material respects, complied with the framework
- Updated the Risk Register
- Reviewed amendments to the Delegation of Authority and recommended updates to the Board
- Monitored the Group's insurance requirements, including UK property insurance and political violence and terrorism/riot cover
- Monitored the Group's capital structure
- Considered credit rating agency engagement, including the potential impact of the UK exit on the Group's credit rating and HQLA status
- Reviewed IT risk management, POPIA, and information security matters, including POPIA policies prepared with external support, IT risk management processes, AI use, and secure AI training for staff and Board members
- Reviewed and recommended updates to the Committee's terms of reference

28 Read more about the Group's risks & opportunities here.

KNOWLEDGE SKILL & EXPERIENCE: FINANCIAL REPORTING

AUDIT COMMITTEE

MEETINGS HELD:	3
ATTENDANCE:	100%
INDEPENDENCE:	100%

PRIMARY STAKEHOLDERS INTEREST

FI I

KEY RISKS

R 4

MEMBERS AS AT 28 FEBRUARY 2026

Fulvio Tonelli
(Chairperson)
Mustaq Brey
Keabetswe Ntuli
Doug Murray
Cindy Robertson

INVITEES

Board Chairperson
Executive Directors
Internal Auditor
External Auditors
Treasurer
Head of Finance
Company Secretary

KEY RESPONSIBILITIES

- A statutory committee whose responsibilities are set out in section 94(7) of the Companies Act, together with any other responsibilities assigned to it by the Board
- Fulfils a critical role in the overall governance framework by overseeing integrated reporting and ensuring the financial integrity of the annual financial statements
- Ensures that all statutory duties are upheld in line with the Companies Act, while overseeing the processes which ensure the integrity of the Group's reporting

VALUE CREATING ACTIVITIES DURING THE YEAR INCLUDE:

- Reviewed the external auditor's effectiveness, independence, and objectivity, audit and non-audit fees, and the external audit plan
- Reviewed the interim and year-end financial results and recommended the financial results and dividend declarations to the Board for approval
- Reviewed material matters for the Integrated Report
- Monitored REIT status
- Reviewed and approved the going concern assessment and cash flow forecast
- Provided oversight over the internal audit function and made recommendations
- Monitored compliance with King IV
- Oversaw the external auditor appointment process, including consideration of prospective audit firms, auditor independence, audit quality, and the handover process. The Committee recommended the appointment of Deloitte as the external auditor to be proposed to shareholders at the 2026 AGM.

5 Read more about the Audit Committee report here.

Corporate governance report (continued)

KNOWLEDGE SKILL & EXPERIENCE: FINANCIAL MANAGEMENT & GOVERNANCE

REMUNERATION COMMITTEE

MEETINGS HELD:	2
ATTENDANCE:	100%
INDEPENDENCE:	100%

PRIMARY STAKEHOLDERS INTEREST

I E

KEY RISKS

R 4,6,10

MEMBERS AS AT 28 FEBRUARY 2026

Keabetswe Ntuli
(Chairperson)
Mustaq Brey
Leon Campher
Fulvio Tonelli
Doug Murray

INVITEES

Company Secretary
Executive Directors
External Remuneration Consultants

KEY RESPONSIBILITIES

- Ensures that the Group remunerates all directors fairly and responsibly and that the disclosure of this remuneration is accurate, complete, and transparent
- Promoting fair, responsible, and ethical employment practices while being mindful of all stakeholders
- Ensures that the Group adopts a remuneration policy that is fair and transparent and attracts and retains executive talent that contributes to the achievement of the Group's objectives

VALUE CREATING ACTIVITIES DURING THE YEAR INCLUDE:

- Reviewed the executive remuneration policy, implementation report, and remuneration disclosures for inclusion in the Remuneration Report and for presentation to shareholders at the AGM
- Reviewed shareholder feedback on executive remuneration and requested a further review of executive LTI remuneration outcomes against comparable REIT counters
- Reviewed the performance outcomes and impact on the STI and LTI
- Recommended the FY27 base salary increases to the Board for approval
- Approved FY27 salary increases for employees and recommended the Executive Director STI and LTI awards to the Board for approval
- Reviewed the FY27 STI and LTI scheme metrics
- Considered the SAPY benchmark used in the remuneration framework and the potential implications if that benchmark were replaced or discontinued
- Reviewed and recommended the Remuneration Committee terms of reference to the Board for approval
- Reviewed a proposed governance framework for non-executive director ad hoc meeting fees and recommended it to the Board for consideration

3 Read more in the Remuneration report here.

KNOWLEDGE SKILL & EXPERIENCE: ESG

SOCIAL, ETHICS & TRANSFORMATION COMMITTEE

MEETINGS HELD:	2
ATTENDANCE:	100%
INDEPENDENCE:	100%

PRIMARY STAKEHOLDERS INTEREST

T FI I VB C E EN

KEY RISKS

R 2,4,6,10

MEMBERS AS AT 28 FEBRUARY 2026

Eunice Cross
(Chairperson)
Fulvio Tonelli
Leon Campher

INVITEES

Company Secretary
Executive Directors
ESG Officer
Head of Finance

KEY RESPONSIBILITIES

- A statutory committee whose responsibilities include oversight of matters contemplated in section 72 of the Companies Act, together with responsibilities delegated by the Board
- Oversight of and reporting on organisational ethics, responsible corporate citizenship, sustainable development, and stakeholder relationships
- Ensuring that the disclosure of the Group's SET values and goals is accurate, complete, and transparent
- Promoting organisational ethics and enhancing the positive footprint that Equites can make in society

VALUE CREATING ACTIVITIES DURING THE YEAR INCLUDE:

- Reviewed and recommended policies and related governance documents to the Board for approval
- Monitored EthicsDefender reporting, including the one incident reported and finalisation of the matter
- Reviewed the Group's B-BBEE plan for 2026 to maintain a Level 2
- Reviewed the Group's 2025 Sustainalytics rating, including the retention of Morningstar Sustainalytics ESG Top-Rated awards for both Industry and Region, a ranking of 1st, and a ranking of 17th out of 14,000 companies assessed globally
- Monitored the activities and governance arrangements of The Michel Lanfranchi Foundation
- Reviewed the stakeholder engagement section of the Integrated Report
- Reviewed amendments to the Employee Handbook

46 Read more about the Social, ethics & transformation report here.

Social, ethics & transformation report

The Companies Act requires that the board of directors of all listed companies should have a Social and Ethics Subcommittee. This report is prepared in compliance with the Companies Act.

The SET Committee met twice during the year. At each meeting, the Chairperson of the SET Committee reported on initiatives recently undertaken by the SET Committee, as well as the tools used to monitor and measure the Group's transformation and sustainability policies, activities, and processes. Sustainability, ESG and transformation continue to be the key areas of focus.

SET COMMITTEE MEMBERS:

Eunice Cross *(Chairperson)*, Fulvio Tonelli, Leon Campher

The SET Committee members are all independent non-executive directors.

Their collective knowledge, skills and experience include:

- ESG
- Non-profit organisations
- Compliance
- Gender relations & equity
- Enterprise supplier development

KEY RISKS

R 2,3,4,9,10

SUSTAINABILITY FRAMEWORK & GOALS

RESPONSIBILITIES

- The Committee operates under strict terms of reference, which are reviewed regularly. Under these terms of reference, the SET Committee is responsible for:
- Monitoring the ESG activities of the Group, having regard to all relevant legislation, other legal and regulatory requirements, and prevailing codes of best practice.
- Ensuring good corporate citizenship of the Group, including:
  - Promotion of equality, prevention of unfair discrimination, transparency and integrity;
  - Contribution to development of the communities in which the Group's activities are predominantly conducted, sponsorships and charitable donations;
  - Assessment of the impact that the Group's activities may have on the environment, health and public safety;
  - Monitoring of consumer relationships, including the Group's advertising and public relations, as well as compliance with consumer protection laws; and
  - Consideration of labour and employment practices, including monitoring the Group's employment relationships and its contribution towards the educational development of its employees.
- Ensuring the highest ethical standards for the Group, including:
  - Leadership demonstrating support for ethics throughout the Group;
  - Being accountable for compliance with the Sustainability Framework and its objectives;
  - Monitoring the transformation targets of Equites, including the B-BBEE levels and making recommendations for improvements; and
  - Assisting management with an advisory function to enhance the effectiveness of ESG policies and practices.
- The development and maintenance of a strategy for social and ethics management that is informed by the risks the Group faces.
- Monitoring the implementation of new policies to address sustainability issues identified and applicable to the Group.

CODES AND STANDARDS APPLICABLE TO THE GROUP WHICH DIRECT THE COMMITTEE'S ACTIVITIES

- *The Broad-Based Black Economic Empowerment Act, No. 53 of 2003*
- *Employment Equity Act, No 55 of 1998;*
- *Equality Act 2010 of the United Kingdom*
- *International Labour Standards*
- *The Ten Principles of the United Nations Global Compact*
- *The Organisation for Economic Cooperation and Development (OECD) recommendations*
- *Task Force on Climate-related Financial Disclosures framework*
- *Global Reporting Initiative Standards*
- *International Financial Reporting Standards' S1 and S2*
- *United Nations Sustainable Development Goals*

SUSTAINABLE DEVELOPMENT GOALS

ENVIRONMENTAL STEWARDSHIP

EMPLOYEE WELLNESS

SOCIAL RESPONSIBILITY, COMMUNITY DEVELOPMENT & EDUCATION

CUSTOMER CENTRICITY

GOOD GOVERNANCE

CLIMATE RISK MANAGEMENT

MEASURING PERFORMANCE

Sustainalytics, a Morningstar company, is a global ESG ratings agency that evaluates ESG risk in an organisation. The score measures exposure to industry-specific material ESG risks and how the entity is managing those risks. Equites underwent its sixth consecutive Sustainalytics verification and 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 represents a 24% improvement in its ESG Risk rating compared to the previous financial year and was recognised through three distinguished awards: Top Ranked in Industry, Top Ranked in Region, and Top Ranked Globally.

The Group will continue to be rated by an independent verification agency, as this allows it to benchmark its ESG processes and outcomes against global best practice.

Social, ethics & transformation report (continued)

KEY ISSUES CONSIDERED BY THE COMMITTEE DURING THE YEAR

ENVIRONMENTAL

CLIMATE RISK MANAGEMENT & DISCLOSURE
- Monitored climate-related disclosure developments and the Group's alignment with applicable sustainability reporting frameworks, including TCFD, IFRS S1 and IFRS S2

SUSTAINABILITY AUDITS
- Monitored the Group's sustainability framework and ESG performance, including outcomes from sustainability audits and initiatives to enhance energy and water efficiency across the portfolio
- Acknowledged the Group's improved Sustainalytics performance and related ESG recognition

COMMITMENTS & TARGETS
- Monitored water-security and resource-efficiency initiatives as part of the Group's broader sustainability framework
- Monitored progress on the Group's SBTi Net Zero commitment to achieve net zero by FY40

BIODIVERSITY
- Monitored biodiversity and nature-related considerations as part of the Group's broader sustainability framework

MATERIAL MATTERS	CAPITALS IMPACTED	KEY RISKS
SD	MC FC NC	R 1,2,3,4,5,6,7,8,9,10

SOCIAL

TRANSFORMATION
- Reviewed the B-BBEE audit report and the B-BBEE plan to maintain a Level 2 rating
- Reviewed the Group's transformation strategy, including the potential impact of the Aviva portfolio sale on black ownership

ENTERPRISE SUPPLIER DEVELOPMENT
- Reviewed the Group's enterprise and supplier development initiatives, including continued support provided through the AmpCore programme

EMPLOYEES
- Reviewed amendments to the Employee Handbook
- Reviewed the Group's people strategy which is focused on ensuring that the Group has created an environment in which staff are involved, engaged and are valued as active contributors of value creation

SOCIAL DEVELOPMENT
- Monitored the activities and governance arrangements of The Michel Lanfranchi Foundation
- Assessed MLF's short- to medium-term funding requirements
- Monitored the feedback from the Student Vac Week Programme and RICS Programme

MATERIAL MATTERS	CAPITALS IMPACTED	KEY RISKS
TS TP	FC SC HC	R 1,2,3,4,5,6,7,8,9,10

GOVERNANCE

ETHICS, BRIBERY & CORRUPTION
- Reviewed and recommended policies and related governance documents to the Board for approval, including the Malus and Clawback Policy, the Gift and Entertainment Policy, the AI Policy, and amendments to the Committee's terms of reference

STAKEHOLDER ENGAGEMENT
- Reviewed the stakeholder engagement section of the draft Integrated Report

COMPLIANCE
- Monitored compliance with legislation and best practices

WHISTLEBLOWING
- One incident was reported during the year and after no response, following a request for additional information, the matter was closed

CAPITALS IMPACTED	KEY RISKS
IC	R 1,2,3,4,5,6,7,8,9,10

KEY AREAS FOR FUTURE CONSIDERATION

- Continue to implement the recommendations of the sustainability audits across the Group and certify the buildings to EDGE standards
- Enhance the ESG processes to improve Equites' ESG risk profile
- Continue to monitor the Group's B-BBEE status and transformation initiatives to maintain an appropriate B-BBEE rating
- Continue to focus on diversity in all hiring and procurement practices
- Improve the Group's skills development contribution
- Further enhance the Group's policies and ethical framework, including policies relating to ethical conduct, gifts and entertainment, responsible AI use and employee conduct
- Continue to monitor the activities and governance arrangements of The Michel Lanfranchi Foundation

Other information

Five-year financial review

R'000	FEBRUARY 2026	FEBRUARY 2025	FEBRUARY 2024	FEBRUARY 2023	FEBRUARY 2022
STATEMENT OF FINANCIAL POSITION					
ASSETS					
Investment Property	27 699 864	26 809 514	27 490 715	26 798 271	25 723 732
Other non-current assets	104 745	192 966	764 060	339 693	239 487
Current assets	3 595 721	3 539 932	1 968 385	1 407 292	1 776 911
TOTAL ASSETS	**31 400 330**	**30 542 412**	**30 223 160**	**28 545 256**	**27 740 130**
EQUITY AND LIABILITIES					
Capital and reserves	14 473 386	13 771 948	13 383 223	12 887 563	14 451 714
Non-controlling interest	3 989 913	3 785 154	3 562 275	3 384 200	3 059 872
TOTAL EQUITY	**18 463 299**	**17 557 102**	**16 945 498**	**16 271 763**	**17 511 586**
Non-current liabilities	6 295 815	10 624 139	9 727 322	8 040 681	8 540 996
Current liabilities	6 641 216	2 361 171	3 550 340	4 232 812	1 687 548
TOTAL EQUITY AND LIABILITIES	**31 400 330**	**30 542 412**	**30 223 160**	**28 545 256**	**27 740 130**
STATEMENT OF COMPREHENSIVE INCOME					
PROFIT AND LOSS					
Gross property revenue	3 400 121	4 256 696	2 484 186	3 212 750	1 688 147
Cost of sales from trading properties and developments	(813 109)	(1 595 026)	(59 668)	(908 111)	—
Other net (losses)/gains	(157 594)	(18 325)	(447 921)	(292 448)	155 207
Property and administrative costs	(697 119)	(788 396)	(625 162)	(539 944)	(318 457)
Fair value adjustments – investment property	971 328	164 231	550 903	(1 607 261)	1 168 317
OPERATING PROFIT/(LOSS) BEFORE FINANCING ACTIVITIES	**2 703 627**	**2 019 180**	**1 902 338**	**(135 014)**	**2 693 214**
Finance costs	(909 979)	(850 624)	(622 981)	(52 128)	31 994
Finance income	386 478	315 710	203 721	56 454	14 021
NET PROFIT/(LOSS) BEFORE TAX	**2 180 126**	**1 484 266**	**1 483 078**	**(130 688)**	**2 739 229**
Tax expense	(20 463)	(66 480)	39 557	25 911	(382 809)
NET PROFIT/(LOSS) FOR THE YEAR	**2 159 663**	**1 417 786**	**1 522 635**	**(104 777)**	**2 356 420**

R'000	FEBRUARY 2026	FEBRUARY 2025	FEBRUARY 2024	FEBRUARY 2023	FEBRUARY 2022
OTHER COMPREHENSIVE INCOME					
Translation of foreign operations	(379 716)	(221 716)	426 022	422 920	(19 147)
TOTAL COMPREHENSIVE INCOME	**1 779 947**	**1 196 070**	**1 948 657**	**318 143**	**2 337 273**
TOTAL COMPREHENSIVE INCOME ATTRIBUTED TO:					
Owners of the parent	1 258 823	725 514	1 568 578	(231 123)	2 011 765
Non-controlling interest	521 124	470 556	380 079	549 265	325 508
OTHER INFORMATION					
Distribution per share (cents)	141.01	133.92	131.12	169.52	162.99
Headline earnings per share (cents)	107.30	125.15	117.12	155.96	129.10
Net asset value per share (Rands)	16.69	16.49	17.14	16.65	18.61
Closing share price (Rands)	19.18	13.9	13.09	15.46	21.05
Market capitalisation (R'000)	16 634 629	11 608 998	10 219 160	11 967 425	16 346 870
Loan-to-value (%)	35.10	36.0	39.6	39.7	31.5
NON-FINANCIAL INFORMATION					
Number of properties	59	65	67	70	67
Total gross lettable area (m^2)	1 555 015	1 619 342	1 445 202	1 372 156	1 363 900
Weighted average lease expiry (years)	13.7	14.0	12.6	13.8	13.7
Vacancy (%)	0.3	0.1	0.0	0.1	0.7

Glossary

3PL – Third-party logistics
ABB – Accelerated bookbuild
AFS – Annual financial statements
AGM – Annual General Meeting
AI – Artificial intelligence
APC – Assessment of Professional Competence
B-BBEE – Broad-Based Black Economic Empowerment
Board – Board of Directors
CA(SA) – Chartered Accountant of South Africa
CAPEX – Capital Expenditure
CEO – Chief Executive Officer
CFO – Chief Financial Officer
CFR – Cash flow requirements
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
DMTN – Domestic Medium Term Note Programme
DPS – Dividend per share
DRIP – Dividend reinvestment programme
EDGE – Excellence in Design for Greater Efficiencies
EE – Employment Equity
EIA – Environmental Impact Assessment
ENGL – Equites Newlands Group Limited
EOS – Executive Outperformance Scheme
Equites – Equites Property Fund Limited
ERP – Enterprise resource planning
ESD – Enterprise Supplier Development
Executives/Executive Directors – CEO, COO and CFO
FMCG – Fast-moving consumer goods
FY – Financial year
GBP – Pound sterling
GCR – Global Credit Ratings
GLA – Gross lettable area
GRI – Global Reporting Initiatives
Group – Equites Property Fund Limited and its subsidiaries
Gwh – Giga-watt hours
HQLA – High-Quality Liquid Assets
ICR – Interest cover ratio
IFC – International Finance Corporation
IFRS® – International Financial Reporting Standards
IR – Integrated Report
IS – Information Systems
ISSB – International Sustainability Standards Board
IT – Information Technology
JSE – JSE Limited
k – Thousand
King V – King V Report on Corporate Governance for South Africa
King IV – King IV Report on Corporate Governance for South Africa
KPIs – Key Performance Indicators
LTI – Long-term Incentive
LTV – Loan-to-value
LYRA – Lyra Wellbeing
MLF – The Michel Lanfranchi Foundation NPC
MOI – Memorandum of Incorporation
MSCI – MSCI Inc
MW – Mega Watts
NAV – Net asset value
Newlands – Newlands Property Developments LLP
p.a. – Per annum
POPIA – Protection of Personal Information Act
PPA – Power Purchase Agreement
PV – Photo-voltaic
REIT – Real Estate Investment Trust
REM Committee – Remuneration Committee
RFP – Request for Proposal
RICS – Royal Institute of Chartered Surveyors
SA – South Africa
SDGs – Sustainable development Goals
SET Committee – Social, Ethics and Transformation Committee
Shoprite – Shoprite Checkers Proprietary Limited
SLA – Service Level Agreement
SMME – Small, Medium and Micro Enterprises
STI – Short-term Incentive
TCFD – Task Force on Climate-related Financial Disclosures
UCT – University of Cape Town
UK – United Kingdom
US – United States
WACC – Weighted-average Cost of Capital
WALE – Weighted average lease expiry
ZAR – South African Rand

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)

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DEBT SPONSOR
Nedbank Corporate and Investment Banking, a division of Nedbank Limited

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