Integrated Report

for the year ended 28 February 2025

Contents

"Equites is a specialist logistics developer and JSE-listed REIT".

Navigation

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

CAPITALS

- 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
- R5 FUNDING AND LIQUIDITY
- R6 HUMAN RESOURCING
- R7 CLIMATE CHANGE
- R8 LOGISTICS SECTOR EXPOSURE
- R9 CREDIT RISK
- R10 TRANSFORMATION

MATERIAL MATTERS

- MM 1 MACROECONOMIC ENVIRONMENT
- MM 2 INFRASTRUCTURE & SERVICE DELIVERY
- MM 3 MAINTAINING KEY RELATIONSHIPS
- MM 4 TECHNICAL BUILDING SPECIFICATIONS
- MM 5 UK TOWN PLANNING

STRATEGIC OBJECTIVES

1. MAXIMISE SHAREHOLDER VALUE
2. BALANCE SHEET MANAGEMENT
3. PORTFOLIO GROWTH
4. SOURCE AND UTILISE LAND
5. EMPOWER EMPLOYEES
6. UPLIFT COMMUNITIES
7. DIVERSIFYING REVENUE STREAMS

KEY STAKEHOLDERS

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

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.

75 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 45 employees in SA, and 2 in the UK.

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
- PREVIOUS 1 PAGE
- CONTENTS PAGE
- NEXT 1 PAGE

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

Highlights

1 7

SHAREHOLDER VALUE

Distribution per share of 133.92 cps
(AT UPPER END OF GUIDANCE)

100%
DISTRIBUTION PAY-OUT RATIO

NAV per share of R16.49

FC

3 4

PORTFOLIO MOVEMENTS

R2.4 billion
DISPOSALS CONCLUDED DURING FY25

SA PORTFOLIO VALUATIONS
+6%

UK PORTFOLIO VALUATIONS
+1%
IN GBP TERMS

MC

1

PROPERTY FUNDAMENTALS

0.1%
VACANCY

14 years
WEIGHTED AVERAGE LEASE EXPIRY

98.7%
A-GRADE TENANTS

MC SC

3 5 6

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

26.7 MW
ROOFTOP SOLAR GENERATION CAPACITY

Six PPAs
SIGNED, DIVERSIFYING REVENUE GENERATED

Launched RICS
PROGRAMME (FIRST REIT IN SA TO OFFER FORMAL RICS PROGRAMME TO RECENT GRADUATES)

Level 2
B-BBEE

MC HC SC NC

2 3

STRONG BALANCE SHEET

LTV REDUCED TO
36.0%

R2.9 billion
IN CASH AND UNUTILISED FACILITIES

FC

About this report

Equites' integrated report provides stakeholders with a concise overview of how the Group's strategy, governance, performance and prospects, in the context of its external environment, lead to sustainable value creation over the short, medium and long term.

REPORTING SCOPE AND BOUNDARY

This is the Group's 2025 Integrated Report which covers its performance over the period 1 March 2024 to 28 February 2025. Any material events after this date and up to the date of approval of the report have been considered. The information included in this report relates to the Group's operations in SA and the UK.

The Group's organisational structure can be found here.

MATERIALITY

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

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

ASSURANCE

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

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

- Honeycomb BEE Ratings Proprietary Limited independently verified the Group's contributor rating in accordance with the Broad-Based Black Economic Empowerment Act, No. 53 of 2003 and the amended property sector code (Gazette No 40910 of June 2017).
- GCX makes use of customised tools for the assessment process that follow international best practice methodologies of the GHG Accounting Protocol (WBCSD & WRI) and complies with ISO 14001.

REPORTING FRAMEWORK

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

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

Equites' application of King IV can be found here

25 SA REIT BPR can be found here.

28 TCFD and GRI indices can be found here.

FEEDBACK

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

FORWARD LOOKING STATEMENTS

This report contains forward-looking statements about the Group's future performance and prospects. These forecasts involve risk and uncertainty, as they relate to events and circumstances that occur in the future. Actual results may differ materially from those expressed or implied by these forward-looking statements and readers are cautioned not to place undue reliance on them. Forward-looking statements have not been reviewed by the auditors and reflect the Group's expectations as at 30 May 2025.

BOARD RESPONSIBILITY & APPROVAL

The Board, supported by the Audit Committee, acknowledges its responsibility for the integrity of the IR and approved this report. The Board has applied its collective mind to the preparation and presentation of the IR and, concluded that the report addresses all material matters and offers a balanced view of the Group's strategy and how this relates to its ability to preserve and create value in the short, medium and long term. This report was prepared under the supervision of executive and senior management and was subjected to rigorous internal review. The Board approved this report on 30 May 2025.

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 R27.7 billion as at 28 February 2025.

With the completion of the Wells Estate facility, Shoprite campus in Riverfields, Jet Park facility let to SPAR Encore and a further three speculative developments, total GLA grew from 1.45 million m² in FY24 to 1.62 million m² in FY25. Gauteng continues to be a key node for Equites with 58.7% (Feb-24: 60.1%) of total GLA located in this region.

PORTFOLIO COMPOSITION

South Africa

TOTAL GLA (M²)
1 527 275
11.4% (FY24: 1 370 435)

VALUE (ZAR)
21.1bn
3.9% (FY24: R20.2BN)

59
INCOME-PRODUCING PROPERTIES, OF WHICH **29** ARE IFC EDGE CERTIFIED.

Equites' successful participation in the **City of Cape Town's Energy Wheeling Pilot Project**, initiated in FY24, marked a significant milestone in the Group's energy transitioning strategy – leading to the creation of an alternative revenue stream as a strategic objective.

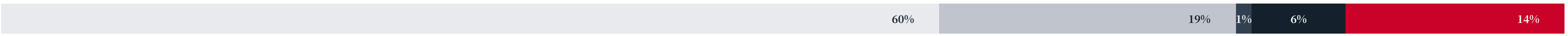
United Kingdom

TOTAL GLA (M²)
91 778
(FY24: 91 778)

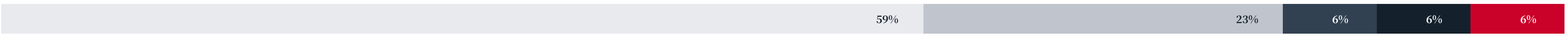
VALUE (ZAR)
6.6bn
18.9% (FY24: R8.1BN)

6
INCOME-PRODUCING PROPERTIES, OF WHICH 5 ARE BREEAM CERTIFIED.

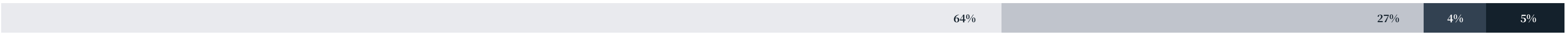
REVENUE CONTRIBUTION



GLA



RENEWABLE ENERGY CAPACITY



GAUTENG | WESTERN CAPE | EASTERN CAPE | KWAZULU-NATAL | UK

Property fundamentals

SUSTAINABLE BUILDINGS

2 3

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

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

41%

(FY24: 31%)

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

46.1%

(FY24: 41%)

[1] Equites' Green Buildings are those properties that have been certified as sustainable in terms of EDGE in SA, and BREEAM in the UK.

LONG-TERM VISION

MM 3 MM 4

Achieve **SBTi** Net Zero goal by 2040

The Group achieved its first IFC EDGE Net Zero Carbon certification on a single property, with an additional two properties under assessment

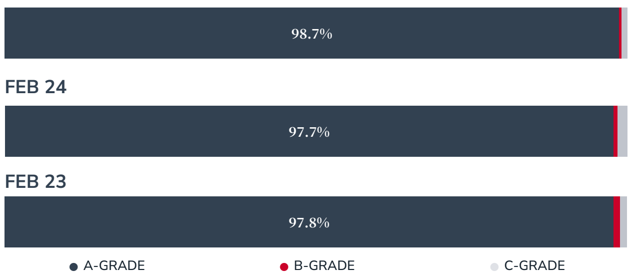
MC IC NC R4,7,8

TENANT QUALITY & LEASE LONGEVITY

1 3

Equites' WALE of 14.0 years, combined with the quality of its tenants, represents a high degree of income certainty over a sustained period.

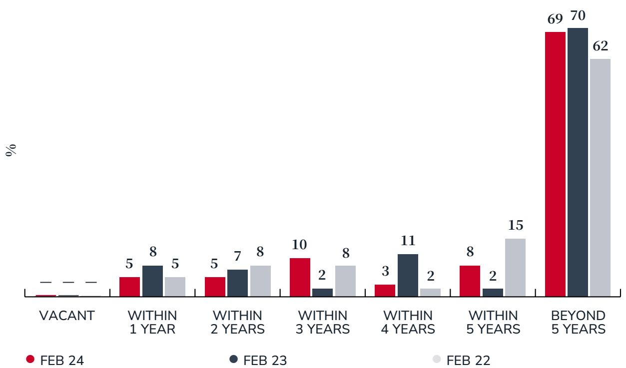
TENANT PROFILE



TOP FIVE TENANTS BY REVENUE

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

LEASE EXPIRY



SA WEIGHTED-AVERAGE LEASE ESCALATION BY GLA

6.1%

MC SC R2,8,9

PORTFOLIO ACTIVITY

2 3 4

DISPOSALS

SA DISPOSALS	EFFECTIVE DISPOSAL DATE	PROCEEDS
Germiston 2	Mar-24	R103m
Philippi 1	Jun-24	R128m
Waterfall 22A	Jul-24	R230m
Waterfall 8C	Dec-24	R274m
Waterfall 9E	Dec-24	R120m
25% Equites Park – Lords View portfolio	Feb-25	R514m
Portfolio of 3 Waterfall assets	Feb-25	
TOTAL		**R1 369m**

UK DISPOSALS	EFFECTIVE DISPOSAL DATE	PROCEEDS
ENGL initial sale companies	Jul-24	£8.0m
Peterborough Gateway	Dec-24	£38.5m
TOTAL		**£46.5m**

COMPLETED & ONGOING DEVELOPMENTS

PROPERTY	GLA	COMPLETION DATE
Equites Park – Jet Park 2	16 721m²	Mar-24
Centurion	9 012m²	Jun-24
Equites Park – Riverfields 5	93 512m²	Jul-24
Equites Park – Meadowview 3B	5 097m²	Oct-24
Equites Park – Meadowview 9&10	15 019m²	Oct-24
Wells Estate	80 531m²	Dec-24

LOCATION	EXPECTED GLA	ESTIMATED COMPLETION DATE
Equites Park – Meadowview 5	12 205m²	Nov-25
Equites Park – Riverfields 3	24 798m²	Sep-25

FC MC R1,2,5,8

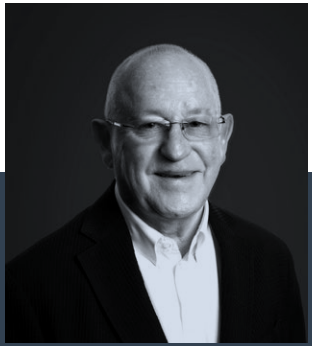
Business model

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 • 65 income-producing assets in SA and the UK, excluding properties held-for-sale • 1.6 million m² GLA • R1.5 billion spent on construction and improvements to properties	Strong capital base, diversified funding sources, availability of cash and financial risk management • R2.4 billion of assets disposed • Balance sheet management to ensure access to capital in debt markets • R0.7 billion capital raised through DRIPs	Natural resources including land, biodiversity, water and renewable energy • Portfolio wide installation of Solar PV to reduce grid consumed energy • Deploying wastewater treatment plants to enhance water security in the portfolio • Implemented six PPA's with tenants	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	Culture, collective knowledge, skills and expertise of employees • 47 employees (45 in SA and two in the UK) • Focus on employee wellbeing • Introduced staff innovation awards • Restructured the internship programme to accommodate MRICS accreditation • Three staff bursaries awarded	Information technology, innovation, brand and reputation underpinned by ethical practices • Operating systems and IS application stack • Best in class technical baseline building specification • Redesigned the Group's corporate identity
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** 16 Information about Equites' emissions and waste management can be found **here**.		
CAPITAL OUTCOMES	• SA portfolio valuation up 6.0% LFL • UK portfolio valuation up 1.0% LFL in GBP terms • 14.0 years WALE • 0.1% vacancy • Completed 6 developments which are now income-producing • 98.7% of revenue from A-grade tenants • Two speculative developments under construction at year end • Six leases expired during the year	• LTV reduced to 36.0% • R2.9 billion in cash and undrawn facilities • Weighted average debt maturity of 3.8 years • Group raised debt at the lowest spreads in the sector • ICR increased to 2.3 times • Interest rate risk hedge cover of 83.4% and interest rate sensitivity of 28.1%	• Installed solar capacity 26.7 MW (FY24: 20.2 MW) • Renewable energy consumed increased to 20.7% of total energy consumed • 37 buildings with solar PV capacity • Generated R0.9 million in alternative revenue in FY25 and this is forecast to grow significantly in FY26	• Sustained Enterprise and Supplier Development (ESD) spend • Launched the Equites Excellence award in Property Development I & II with UCT • Community uplift through SMME suppliers being included in new developments • Employed one permanent employee from the Vacation Week programme • Broker network equipped to showcase and differentiate Equites' product offering effectively • Renewed four leases with existing tenants	• First REIT in SA to launch a RICS programme with two employees on the programme • One employee completed an undergraduate degree • Successful completion of short-courses and academic progression by employees • Internally promoted six employees to occupy vacancies resulting from resignations • 91% staff retention, 7% improvement from prior year • 1 127 hours spent on industry-related training and coaching	• Launched a new brand identity, logo and website • Operating efficiency gains achieved within tenants' businesses due to our technical specifications • New application development and integrations to improve efficiency • 98.8% success rate preventing simulated phishing attacks • No cases submitted via EthicsDefender

Chairman's report



LEON CAMPHER
Chairman

This Chairman's Report is set against the backdrop of another robust set of financial results achieved in a challenging international geopolitical environment. Given the latest set of results, Equites has maintained the trend of achieving its financial targets every single year since listing.

FINANCIAL RESULTS

Equites declared DPS for FY25 of R1.3392, which was in line with its guidance to the market. NAV per share decreased by 3.8% from R17.14 to R16.49, largely driven by currency losses and the ENGL transaction concluded. The SA portfolio value performed well with LfL rental growth of 5.9% and a 6% valuation growth year-on-year. Equites' UK income-producing portfolio grew 1% on a LfL basis in GBP terms. The overall quality of the portfolio has improved further through the disposal of older, smaller assets and the addition of new, ESG-compliant properties, with 98.7% of revenue now being generated from A-grade tenants and a WALE of 14 years.

Given the Equites share price relative to NAV, it was not appropriate to access the equity market. The Company thus had to rely exclusively on the debt markets and a significant disposal programme to finance its development pipeline. This led to a marked decrease in LTV from 39.6% at Feb-24 to 36.0% at year end. It is important to note that the c. R2.4 billion of disposals concluded during the financial year were implemented in line with book values.

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

STRATEGIC CHANGES

As market conditions have changed in the UK, the Board has continuously assessed whether the commitment of capital to this jurisdiction would generate appropriate returns for shareholders. In 2024, the Board made the decision to dispose of the ENGL development platform and this decision was implemented during the year under review. As for the stabilised UK portfolio, given the spate of successful recent rent reviews, the Board felt that many of these assets had already benefitted from the underlying market rental growth and that it would be an opportune time to investigate the potential sale of the UK portfolio comprising seven assets. Should an acceptable price be achieved, the proceeds will be redeployed into newly developed, ESG-compliant logistics facilities on long-dated leases in SA, which should aid the Company in its goal to provide sustainable distribution growth of more than SA CPI over the long term. The absence of annual rental escalations in the UK impacts negatively on this important objective.

GOVERNANCE

In line with King IV, Equites believes that effective corporate governance and comprehensive disclosure serve the long-term interests of the Company 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.

As previously communicated, during FY24 The Board Practice, under the guidance of Dr Victor Prozesky, was appointed to conduct an independent review of the effectiveness of the Board and its committees. During this process succession planning and talent development throughout the organisation, both on an executive and non-executive level, were identified as areas of particular importance. As Chair, I dedicated significant time to this process over the past year, and an appropriate succession planning strategy has been finalised by the nomination committee and approved by the Board. This included:

- Succession plans in respect of the three executive director positions;
- Succession plans in respect of independent non-executive directors;
- Formal executive coaching for the senior management team, consisting of the various heads of departments; and
- Formalising a comprehensive Board training plan for all directors which covers a wide range of topics relevant to the business.

I have served as Chair of Equites for 11 years and will consider retirement in the short to medium term. We are in the process of identifying a suitably qualified and experienced successor and an announcement in this regard will be made closer to the time. Moreover, in line with our commitment to diversity we will be making a further appointment to the Board before the end of the calendar year.

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.

Chairman's report (continued)

REMUNERATION

Although we engaged with all our major shareholders in anticipation of the 2024 AGM, we, unfortunately, for the first time since inception, fell short of achieving the recommended 75% support threshold in respect of the two non-binding remuneration resolutions. This was mainly due to the implementation of an Executive Outperformance Scheme (EOS) during FY24.

In advance of the 2025 AGM, we will resume our engagement with Shareholders regarding the remuneration policy in an effort to address any concerns Shareholders may have.

SUSTAINABILITY

I am pleased to report that the total solar generation capacity in the portfolio as at Feb-25 is 26.7 MW, an increase of 6.5 MW from last year. Moreover, following the conclusion of the wheeling agreement in the City of Cape Town, Equites is planning to increase wheeling capacity through engagement with municipalities given the significant roof space at our disposal across the SA portfolio.

We are actively seeking opportunities to install waste-water treatment plants to recycle used water to non-potable standards, thereby reducing our tenants' overall water consumption. Against the backdrop of looming water crisis in many municipalities, we feel that this is our responsibility as a South African corporate citizen.

IN CLOSING

I wish to thank our Board, our executive team, and staff for their important contribution over this past year. 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 Company to navigate a challenging economic environment and our business is well-placed to continue to deliver value to Shareholders. We would like to continue this path of success and the Board remains committed to growing the Company to its full potential and delivering value to stakeholders.

LEON CAMPHER
Chairman

Cape Town
30 May 2025

Signatures are not included here for security purposes.

External operating environment

Global politics have driven significant change in the world economy over the past three years, and 2025 is shaping up to see further disruption. Whilst this presents challenges to corporates, it is anticipated that an increased focus on supply chains will continue to drive investment into logistics real estate.

CHANGING MACROECONOMIC ENVIRONMENT

- Central banks remain cautious on domestic and exogenous-driven inflation, resulting in a circumspect approach to monetary policy, with previous expectations for significant cuts to central bank rates being tempered
- Armed conflicts and geopolitical rivalry continue to increase in volatility and threaten the inflation outlook, with supply chains having to become more resilient
- SA growth continues to be hindered by infrastructure inefficiencies, crime and corruption, especially at a municipal level, yet the success of the GNU is a beacon of hope and, together with a focus on improved efficiencies at SOEs and public-private partnerships, bodes well for an improved economic environment
- The UK remains under pressure from concerns of persistent inflation and fiscal sustainability driven by an increasing debt burden
- Disruptions to energy and water supply have focused attention on alternate source for these resources and on sustainability measures

R1,2,4,5,8,9

LOGISTICS MARKET TRENDS

SOUTH AFRICA

- National vacancy rate for SA logistics is 2.1% [MSCI], however, Equites estimates that this is closer to 1% in the top-end of the logistics market
- Industrial sector remained most favourable property sector in SA in 2024, with a total return of 13.2%, relative to 10.1% recorded for direct real estate [MSCI]
- Rentals continue to show strong growth, with Rode reporting rental growth of 6.7% in Q4 2024 and industrial rentals being 23% higher than pre-pandemic levels
- Most developments in the sector over the last 24 months have been pre-let; this has maintained the balance between supply and demand whilst supporting rental growth
- E-commerce: Online sales among SA's biggest retailers have seen significant growth; the total value of online sales in SA is expected to grow from R150 billion in 2024 to R225 billion in 2025 [RMB Research] which will require targeted investment in supply chains

UNITED KINGDOM

- In 2024, take-up reached 22.6 million sq ft, more than 1 million sq ft higher than 2023's 21.4 million sq ft, marking a 6% year-on-year growth. This increase indicates a return to more typical levels of big box demand, following the elevated demand seen during the Covid years of 2020-2022.
- Prime rents continue to rise, although the growth rate slowed in 2024. In Q4, quarterly UK prime headline rents increased by 0.9%, with annual growth at 4.4%.
- Rise in vacancy rates is mainly driven by the return of second-hand stock to market rather than new speculative developments
- Prime logistics yields stand at 5.0% – 5.25%
- Higher cost of capital has resulted in limited new speculative developments and transactions
- E-commerce expansion slowed in 2024 but there may be a resurgence. Statista forecast UK e-commerce revenue will rise by £42 billion and penetration will reach 28% by 2029, resulting in increased warehousing requirements *[Savills Big Shed Prospects 2025 – 12 Dec 2024]*

STRATEGIC RESPONSE

OFFSHORE STRATEGY

1 2

- Disposal of the UK stabilised portfolio will be undertaken where these are viewed to maximise shareholder value
- Concluded the sale of the ENGL development platform, with Equites maximising value for shareholders through land disposals or forward-funding agreements.
- Significant proceeds expected to be received in FY26 from ENGL milestone payments and Newport Pagnell second cheque.
- Value unlocked through the sale of Amazon Peterborough and rent reviews at DPD and Roche in Burgess Hill, Puma Wakefield and DHL Reading

LIQUIDITY

- R2.9 billion of cash and available facilities at Feb-25 provides certainty in event of capital constraints or for the funding of new development opportunities
- ICR improving to 2.3 times and will continue to improve with the completion of R4.7 billion of developments in FY24 and FY25, and minimal debt refinancing requirements in FY26

LTV RATIO

2

- R0.7 billion of capital raised through DRIP subscription in FY25
- R2.4 billion of disposals in SA and the UK facilitated the repayment of debt and expansion through development of new assets with sustainability credentials
- High quality assets with long leases and A-grade tenants resulted in property valuation increases, improving the LTV ratio
- LTV ratio reduced to 36.0% at Feb-25 with further UK restructuring proceeds in FY26 creating significant headroom for developments

ALTERNATIVE REVENUE STREAMS

7

- Solar PV roll-out continued through FY25 to meet demand for greener energy and energy security
- Renewable energy as a percentage of total grid energy consumed increased to 20.7% in FY25, which continues to exceed sustainability-linked KPI targets and has resulted in over two-thirds of the portfolio being supplied with solar energy
- 6.5 MW of new solar capacity installed in FY25, increasing total solar capacity to 26.7 MW
- First energy wheeling agreement commenced and entered into six PPAs, generating R0.9 million in revenue.

18 Equites' strategic objectives can be found here

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 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 APPROVE MATERIAL MATTERS AND PROVIDES FEEDBACK TO THE BOARD

MATERIAL MATTERS

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

- MM 1 MACROECONOMIC ENVIRONMENT
- MM 2 INFRASTRUCTURE & SERVICE DELIVERY
- MM 3 MANAGING RELATIONSHIPS
- MM 4 TECHNICAL BUILDING SPECIFICATION
- MM 5 TOWN PLANNING

Material matters

MM 1

MACROECONOMIC ENVIRONMENT

STAKEHOLDERS IMPACTED	RELATED RISKS	STRATEGIC RESPONSE	CAPITAL IMPACTED
T, FI, I	R1,2,4,5,7,9	1, 2, 3, 7	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 economic climate and 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

- R1.4 billion spent on development and acquisition of land and properties
- Disposed of land parcels within ENGL with the remainder held-for-sale, pending transfer
- Disposed of R1.4 billion of properties in SA and R0.9 billion in the UK; total sales of R6.8 billion since FY23
- Raised R0.7 billion capital through DRIPs
- Raised R2.2 billion in debt through DMTN Programme
- Remaining 7 income-producing properties in the UK being marketed for sale during FY26
- Improved LTV ratio to 36.0%

Material matters (continued)

MM 2

INFRASTRUCTURE & SERVICE DELIVERY

STAKEHOLDERS IMPACTED	RELATED RISKS	STRATEGIC RESPONSE	CAPITAL IMPACTED
T, C, EN	R2,4,7,8	1, 3, 4, 5, 7	IC, NC, MC

WHY IS IT IMPORTANT

Infrastructure and service delivery are critical to economic growth and social development. In SA, constrained electricity supply and inadequate water and sewerage infrastructure can impact tenants' business continuity. By providing independent utility solutions, Equites creates economic value by reducing the risk of business disruption for clients, enhances the sustainability profile of the portfolio and contributes to positive environmental and social impacts through these interventions.

IMPACT ON:
GOVERNANCE ACTIVITIES

- REM Committee has approved sustainability-linked KPIs for Executive Directors and employee incentive schemes.
- Investment Committee approves CAPEX spend related to infrastructure of ESG initiatives.
- SET Committee has general oversight into ESG practices.
- Executive directors committed to ensuring uninterrupted service delivery to tenants.

STRATEGY & PERFORMANCE

- Renewable energy generation capacity increased to 26.7MW (FY24: 20.2.MW).
- Concluded first batch of renewable energy PPA contracts and generated R0.9 million in alternative revenue.
- Initiated the development of the Group's first onsite water treatment plant to enhance water security and improve water use efficiencies within the portfolio.

MM 3

MAINTAINING KEY RELATIONSHIPS

STAKEHOLDERS IMPACTED	RELATED RISKS	STRATEGIC RESPONSE	CAPITAL IMPACTED
T, FI, I, VB, C, E, EN	R1,5,6,9,8,10	1, 3, 5, 6	FC, IC, SC, HC

WHY IS IT IMPORTANT

Value is created through key stakeholder relationships. Frequent engagement with investors and financial institutions drive market confidence in Equites. Tenant engagements have seen successful renewals and new development opportunities. Broker engagement has maintained the Group's low vacancy rate and service provider engagements has ensured consistent service whilst reducing costs. Investment in employee wellness and training and development has been a key driver to improving staff retention.

IMPACT ON:
GOVERNANCE ACTIVITIES

- SET Committee provides oversight to the key stakeholder relationships
- Increased shareholder engagement
- 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

- No vacancy in the SA portfolio
- Introduced staff innovation awards
- 84% tenant retention ratio, improvement from prior year
- Raised R0.7 billion through DRIPs
- Successful oversubscribed DMTN Programme
- Failed the remuneration non-binding special resolutions at the 2024 AGM, additional engagement to take place ahead of 2025's AGM
- Introduced a 3-year RICS programme for graduates to obtain a Chartered Surveyor accreditation
- Student VAC Week Programme – employing one student on a permanent basis

MM 4

TECHNICAL BUILDING SPECIFICATION

STAKEHOLDERS IMPACTED	RELATED RISKS	STRATEGIC RESPONSE	CAPITAL IMPACTED
T, C, VB, EN	R3,4,7,8	1, 3, 4, 5	HC, IC, SC, NC

WHY IS IT IMPORTANT

Equites delivers operational efficiency and value for tenants and future clients through strategically developing a world-class facility, inspired by global best-practices, for warehouses which are more sustainable and requires less maintenance. This differentiates Equites in the logistics market, creating value for the medium- to long-term due to the limited maintenance and compliance with sustainability-related building regulations.

Further value is created for surrounding communities through maintaining a policy for construction teams to employ local community members in the development phases.

IMPACT ON:
GOVERNANCE ACTIVITIES

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

STRATEGY & PERFORMANCE

- All new developments are designed to leading green building certification standard, IFC EDGE "Advanced"
- Building design, and materials used, lead to reduced maintenance and additional operational savings for tenants.
- Further efficiencies in design lead to improved output and profitability for tenants
- Enhanced sustainability profile attractive to local and global companies seeking green certified environmentally efficient facilities
- Generated economic and social uplift in local community through employment and skills development
- 2025 Top-Rated Company by Morningstar Sustainalytics for Industry and Region.

Material matters (continued)

MM 5

UK TOWN PLANNING

STAKEHOLDERS IMPACTED	RELATED RISKS	STRATEGIC RESPONSE	CAPITAL IMPACTED
EN, VB, C	R2,4,8	1, 3, 4	MC, SC, NC

WHY IS IT IMPORTANT

UK Law requires locally elected officials to decide on planning permissions, after consultation with local and national agencies. Before planning permissions are granted, planning obligation agreements between local district council, county council and Equites are required. Once a Decision Notice is issued, the consent is subject to a judicial review which can overturn a decision, based on law and not the merits of the scheme.

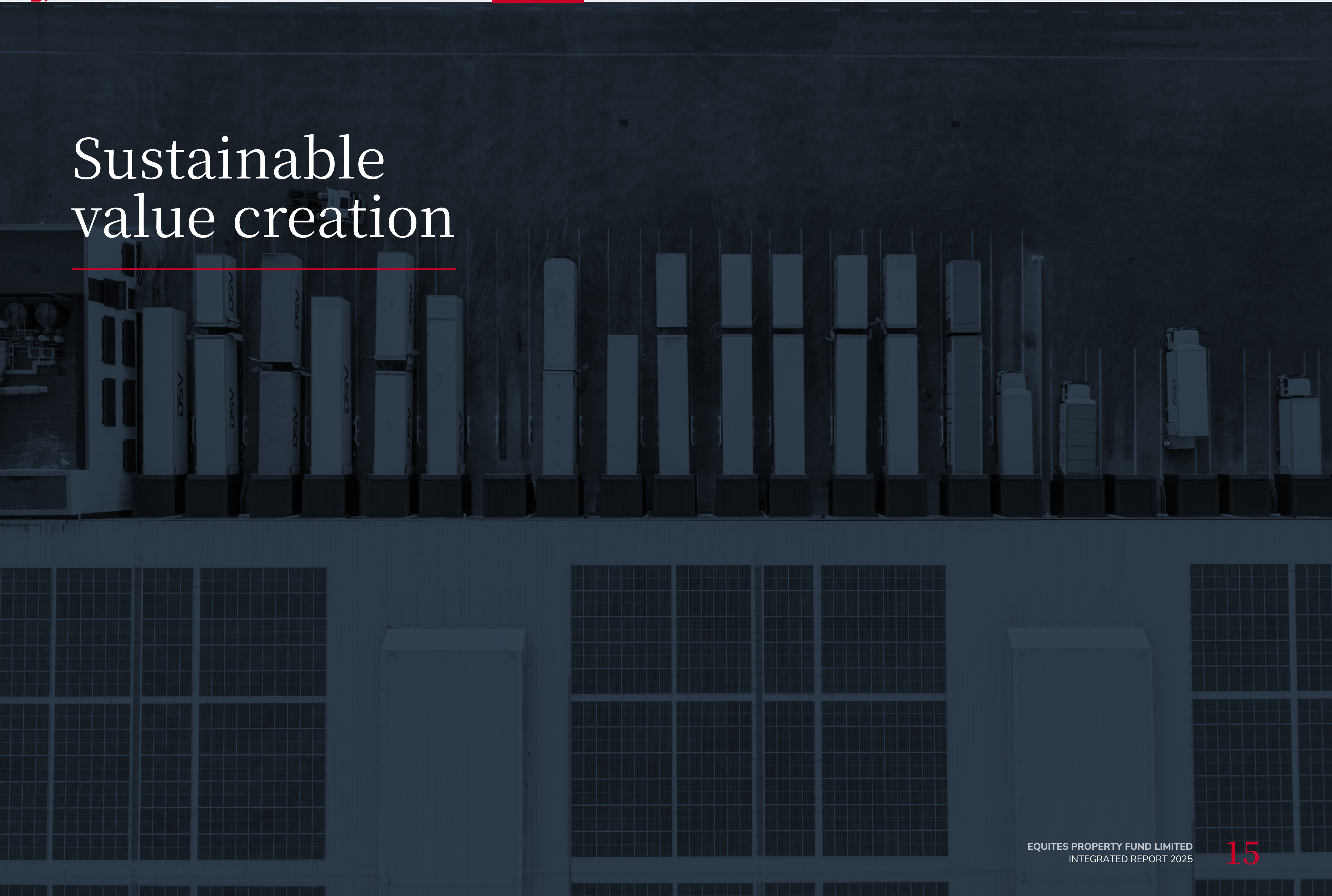
IMPACT ON:

GOVERNANCE ACTIVITIES

- Engaging with council daily to obtain planning obligation agreements.

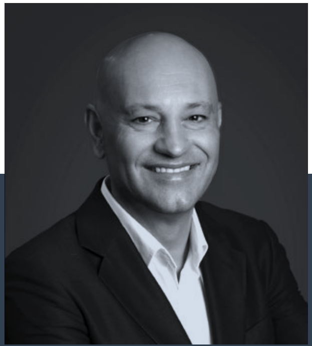
STRATEGY & PERFORMANCE

- Planning committee meeting outcome granted the scheme a “resolution to grant planning permission” at Basingstoke, notwithstanding the rejections received in the past.
- Engaged with professional teams with solid relationships and experience with council.
- Council obtained Kings Counsel review of the planning application and committee report, which confirmed that due process had been followed based on their review.
- Maintaining active community engagement.
- Equites holds R882 million in land, subject to town planning approvals.



Sustainable value creation

CEO's report



ANDREA TAVERNA-TURISAN
Chief Executive Officer

"Given the uncertain conditions we face, we continue to prioritise the strength of the balance sheet and continue to action our flight path to ensure that we have sufficient runway to implement attractive acquisition and development opportunities."

SETTING THE SCENE

For decades, globalisation reshaped the way businesses operated, encouraging leaner, more cost-efficient supply chains. One of the most prominent outcomes of this era was the adoption of Just-in-Time ("JIT") inventory management which was designed to reduce waste and minimize storage costs by receiving goods only as they are needed in the production process. Enabled by free trade, technological advances, and a relatively stable geopolitical environment, JIT became the standard for efficiency. However, this model revealed its fragility in the face of recent global disruptions such as the pandemic, geopolitical tensions, and more recently, the US-imposed global tariffs.

As a result of supply chain disruptions, businesses have been forced to reassess their production and supply chain strategies. On-shoring has re-emerged as a serious consideration for many global companies. The focus has shifted from sheer efficiency to resilience of supply chains and the importance of having stock on hand. Scepticism around the JIT model has grown, with many companies now adopting "just-in-case" approaches – holding more inventory and diversifying suppliers to protect themselves against unforeseen shocks.

Whilst the JIT model relied on precise co-ordination and minimal storage, more resilient supply chain strategies require a more careful approach to logistics real-estate decisions. During the pandemic, we saw the need for additional warehousing space balloon as companies held more stock to guard against future disruptions.

With the resurgence of tariff wars and increased geopolitical tension, we expect to see reduced dependency on overseas suppliers as businesses rethink where they manufacture and store goods. On-shoring (bringing production back to domestic locations) and near-shoring (sourcing from geographically closer regions) appear to be on the rise, once again driving the importance of well-located logistics facilities.

OPERATING CONTEXT

The much-anticipated interest rate cutting cycle has proven to be slower and more cautious than many had expected. Central banks, balancing inflation concerns with signs of weak global growth, have opted for a more measured approach. Yet, if the past few years have taught us anything, it's that predictability is no longer a given. From pandemic shocks to geopolitical tensions and rapid shifts in monetary policy, the global economic landscape has become defined by its volatility. In this environment, we have come to learn that we should expect the unexpected.

Given the uncertain conditions we face, we continue to prioritise the strength of the balance sheet and continue to action our flight path to ensure that we have sufficient runway to implement attractive acquisition and development opportunities. To this end, we concluded two successful DRIP's during FY25, raising R0.7 billion and concluded asset disposals to the value of R2.4 billion over the period. These proceeds have been utilised to repay outstanding debt and will be deployed into new developments in SA.

Through strategic asset management over the past 24 months, the SA portfolio has achieved meaningful enhancements in building quality, sustainability metrics, and building age profile. These initiatives have also extended the WALE and preserved covenant strength, reinforcing the portfolio's long-term resilience and delivering greater income certainty. Whilst being incredibly tough, the last two years have allowed us to rebase our property portfolio and we remain optimistic that this will translate into stable, predictable, inflation-beating returns over the long-term.

CEO's report (continued)

UK PORTFOLIO AND VISION

A key milestone over the last year was the disposal of the ENGL platform. Whilst this resulted in an upfront write-down, it afforded us the opportunity to close out this chapter and to significantly reduce the amount of capital allocated to UK developments. We are working closely with Newlands to close out the sites which remain under our joint control and to extract the maximum value from these sites. The expectation is that through this process we will be able to recover the upfront loss of £7 million from profits on the schemes at Newport Pagnell, Coton Park and Thrapston. Basingstoke remains 100% controlled by Equites, and with planning having being achieved, we are confident that the site will deliver significant value to shareholders.

Over the past two years, the UK income-producing portfolio has benefited from a series of rent reviews, delivering substantial uplifts ranging from 29% to 68%. Against the backdrop of favourable fixed-rate debt, these outcomes have driven exceptional performance for Equites through the resultant income growth. With only one material reversion remaining, due in August 2027, the Executive team is actively assessing strategic options to unlock further value. The portfolio's high-quality assets, strong covenants, and the ability to novate the debt presents a compelling opportunity to maximise returns.

In the context of the current interest rate environment and return expectations from SA shareholders, deploying fresh capital in the UK is not economically viable. As a result, reallocating proceeds from a potential UK sale in SA is expected to deliver superior returns for shareholders. The strength of our balance sheet, should a sale be undertaken, will provide us with the flexibility to evaluate the most value-accretive strategy for the Basingstoke opportunity, now that planning approval has been secured. While Equites will not directly fund the development, all alternatives remain on the table – including a forward-funding structure – should it present the most favourable outcome.

THE SA PORTFOLIO AND VISION

The sales programme that has been undertaken in the SA portfolio is reaching its conclusion with the redeployment of that capital into state-of-the-art, brand new, ESG compliant facilities that will provide meaningful rental growth for Shareholders for many years to come. To this end, we have had two very successful years, delivering approximately R4.5 billion worth of new developments, strengthening the underlying quality of the portfolio. As a result of the development activity, the land bank in SA has been significantly depleted and we continue to explore opportunities to add to this land bank in strategic locations. We are constantly exploring unique opportunities and potential partnerships to mitigate holding costs over time. The availability of land to execute developments on is critical to deliver on Equites' strategy of being a best-in-class developer of logistics facilities that services blue chip tenants on long dated leases.

Retailers are expected to continue enhancing their logistics real estate platforms to accommodate expanding store networks and increasingly sophisticated technology investments. This, in turn, places pressure on their suppliers, who must meet the demands of these advanced facilities – often with outdated processes, technologies, and real estate infrastructure. This challenge presents a significant opportunity for Equites. Meanwhile, the sustained double-digit growth in e-commerce in SA, set to accelerate further with Amazon's entry into the market, will drive demand for suitable logistics real estate to support the viability of these operations. Additionally, the stability of the GNU and the implementation of public-private partnerships are expected to support GDP growth of over 2% in the coming years. If sustained, this growth could inject more capital into the economy, stimulate natural demand, and help fuel a self-reinforcing cycle of economic expansion.

Equites' best-in-class portfolio has enabled us to access highly competitive debt pricing within the real estate sector. This advantage is expected to translate into sustainable, above-inflation dividend growth for Shareholders over time. Our market-leading position in the logistics sector, supported by a strong balance sheet, allows us to participate in the majority of RFPs in the SA market. We remain committed to securing as many of these opportunities as possible, leveraging the strategic location of our land parcels at any given time.

The volume of lease expiries is expected to decrease significantly in the coming years, following two years of substantial lease renewals. These renewals were primarily driven by leases acquired through the Intaprop and Attacq portfolio transactions in 2015 and 2016, which have now completed their initial 10-year development lease cycles. The rental reversions from these properties are now fully reflected in the base, and going forward, rental reversions are expected to have a far more limited impact on the portfolio. While the overall escalation rate has been reduced due to the number of Shoprite leases in the portfolio, this has been offset by an improved WALE profile. This reinforces the quality and stability of Equites' earnings, delivering sustained value to shareholders.

In conclusion, I would like to thank my Chairman for the continuous guidance and support. The Board has seen some renewal over the last few years and the contribution which the new members have added has been welcome and of great benefit to the Board and organisation. Thank you to my co-executives who continue to be the beacon of light which has allowed Equites to navigate through the turbulent waters of the last few years and come out the other side in great shape, and to continue to outperform the market. The extensive work we continue to do to foster home grown talent has allowed us to identify several members of the team to be afforded heightened responsibility and leadership training to ensure that the future of Equites is well catered for. The level of maturity we now have as an organisation gives me great confidence that the upcoming years will be filled with great opportunity for Equites, allowing us to be on the front foot in delivering what we do best: Best in Class Real Estate that stands the test of time, affording above inflation returns to its shareholders.

ANDREA TAVERNA-TURISAN
Chief Executive Officer

Signatures are not included here for security purposes.

Value creation

equites

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 proudly SA REIT, we create sustainable value by actively managing and investing in high-quality, income-generating logistics assets across key industrial nodes. Our focus on ESG integration, operational efficiency, and stakeholder partnerships ensures long-term value creation for our shareholders and broader society. We create long-term value by developing and managing a strategically located portfolio of logistics and industrial properties that support SA's growing supply chain and e-commerce sectors. Our commitment to sustainable development is embedded in our investment strategy, with a focus on green-certified buildings, energy efficiency, and climate resilience. Our integrated strategy is rooted in responsible capital allocation, tenant-centric property management, and a commitment to transformation and inclusive growth. By aligning with national development priorities, including job creation, infrastructure development, and environmental stewardship, we deliver resilient financial returns while contributing meaningfully to the socio-economic upliftment of the communities in which we operate.

The Board is responsible for evaluating the Group's vision, mission, and values, ensuring they remain aligned with our long-term strategy and the evolving needs of our stakeholders. In line with the Framework, the Board annually reviews the Group's strategy to ensure it supports sustainable value creation across financial, environmental, and social dimensions, while addressing key risks and opportunities in the logistics real estate sector.

The Chairperson leads the Board in setting a strategic vision that promotes inclusive growth, transformation, and environmental stewardship. This includes setting expectations for a culture of accountability, innovation, and ethical conduct.

The CEO is accountable for translating strategic objectives into operational performance, fostering a culture that reflects our values and supports the development of sustainable, green-certified logistics assets. Through his leadership, the Group advances its ESG commitments and contributes to SA's infrastructure and economic development.

During the year, the Board reviewed and approved the strategic objectives. Regular training and values sessions were provided to new and existing employees to further entrench the collective understanding of the Group's core values, reinforcing our commitment to collaboration, integrity, and impact-driven growth.

Strategic objectives

1

MAXIMISE SHAREHOLDER VALUE

RELATED MATERIAL MATTERS	MM 1, MM 3, MM 4
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, demonstrated by NAV growth, a 100% dividend payout ratio and DPS growth. Equites aims to solidify its market position as the leader in developing and managing high-quality logistics assets leased to premium tenants on long-term leases. This strategy is supported by targeted acquisitions and disposals, effective capital management and operational efficiencies.

OUTLOOK

SHORT TO MEDIUM TERM

- Increased exposure to assets which meet our strict investment criteria and dispose of properties which no longer meet these requirements.

LONG TERM

- Focus on operating jurisdictions that align with the skills and expertise of the Group and which provide the best risk-adjusted returns for shareholders.

HOW THIS MITIGATES RISK OR MAXIMISES OPPORTUNITIES

- 98.7% A-grade tenant base and WALE of 14 years ensures a low-risk of default and sustainable guaranteed revenue
- Reduce vacancy and obsolescence risks
- Optimal utilisation of the competence within the organisation

R1,5,9

SDGS

17 PARTNERSHIPS FOR THE GOALS

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)

2 BALANCE SHEET MANAGEMENT

RELATED MATERIAL MATTERS: MM 1

PRIMARY RESOURCE ALLOCATION: MC, FC

STRATEGIC OBJECTIVE

Equites seeks to optimise the Group capital structure through balancing debt and equity capital to manage financial risk and leverage while optimising the cost of capital. The Group manages funding and liquidity risk to ensure a 100% dividend payout whilst both generating capital and recycling capital through disposals to ensure a sustainable LTV ratio and continue the development of high-quality logistics assets in order to ensure sustainable growth over the long term.

OUTLOOK

SHORT TO MEDIUM TERM

- The Group is nearing the end of a 2.5-year property disposal programme, with R6.4 billion of assets disposed to date.

LONG TERM

- Maintain a conservative LTV ratio that allows for the Group to avail itself to investment opportunities as they arise.
- Develop high quality logistics assets to own, with long term leases that meet both tenant and sustainability requirements for the next 20 years.

HOW THIS MITIGATES RISK OR MAXIMISES OPPORTUNITIES

- Recycling capital to optimise the property portfolio and lower the Group's LTV ratio, whilst investing in pre-let development agreements for premium tenants in SA
- Improved sustainability credentials
- Reduction of financial risks and increased certainty of earnings

R1,2,4,5,8,9

SDGS: 17

3 PORTFOLIO GROWTH

RELATED MATERIAL MATTERS: MM 1, MM 2, MM 3, MM 4

PRIMARY RESOURCE ALLOCATION: FC, NC, MC

STRATEGIC OBJECTIVE

The development pipeline in SA is a top priority as retailers and logistics companies expand their warehousing footprint to capture the ever-growing e-commerce demand and therefore is a key focus from a capital allocation point of view. Globally, companies are looking to optimise their supply chain capabilities, and the integration of key sustainability metrics are paramount to global multinationals and large SA listed organisations, supported and underpinned by the Equites technical design specifications.

OUTLOOK

SHORT TO MEDIUM TERM

- The total committed SA pipeline comprises a capital expenditure of R445 million over a combined 37 000m² of GLA.
- To be funded from cash on hand, debt auctions, undrawn debt facilities, debt raised against completed developments, and equity that will be released from property disposals.
- Additional 4.2MW of renewable energy to be commissioned at a forecast capex of R57 million, increasing total installed solar capacity to 30.9 MW.

LONG TERM

- All properties to be IFC EDGE Green Building certified.

HOW THIS MITIGATES RISK OR MAXIMISES OPPORTUNITIES

- State-of-the-art facilities designed to enable rapid response to e-commerce and support supply chain optimisation.
- Build key strategic relationships with new tenants.
- Resilient buildings that mitigate climate-risk.

R1,2,5,8,9

SDGS: 6, 7, 9, 11, 12

4 SOURCE & UTILISE LAND HOLDINGS

RELATED MATERIAL MATTERS: MM 2, MM 5

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 has executed on the strategy to have the balance of UK land decreased to zero to take advantage of sourcing other investment opportunities in SA to create long-term value for the Group.

OUTLOOK

SHORT TO MEDIUM TERM

- Reduction of existing land holdings by developing into income-producing facilities
- Continuous discussions with various landowners in key nodes to source land for future development

LONG TERM

- Utilise land holdings to build self-sustaining logistics parks in key nodes which drive tenant efficiency and reduces tenant cost of operations and maintenance.

HOW THIS MITIGATES RISK OR MAXIMISES OPPORTUNITIES

- Land available in key nodes can attract A-grade tenants resulting in new development opportunities
- Strict sourcing criteria as a strategic focus to create sustainable returns

R2,4,8

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)

5 EMPOWER EMPLOYEES

RELATED MATERIAL MATTERS: MM 3

PRIMARY RESOURCE ALLOCATION: SC HC IC

STRATEGIC OBJECTIVE

The Group will continue to empower its employees through investing in training and skills development, tertiary education bursaries, mentorship and support, staff wellness programmes and a transformed workforce through equitable and inclusive hiring and internal promotion opportunities. Equites' increased focus on attracting and retaining talent, while developing clear and objective KPIs, is a strategic point that encourages staff to go above and beyond.

OUTLOOK

SHORT TO MEDIUM TERM

- Regular Q&A sessions where employees can get exposure to other departments and learn from each other
- Enhanced KPI's which align with Equites' values
- Stream-lined processes to enhance efficiency and collaboration
- Encouraging innovation through the Equites Innovation Awards
- Introduction of RICS training programme for recent graduates and employees

LONG TERM

- Have a well-transformed workforce made up of high-calibre, self-motivating individuals.

HOW THIS MITIGATES RISK OR MAXIMISES OPPORTUNITIES

- Transformation goals
- Staff retention
- Staff wellness focus
- Professional development

R3,4,6,10

SDGS: 3, 4, 8, 10

6 UPLIFT COMMUNITIES

RELATED MATERIAL MATTERS: MM 2, MM 3, MM 4

PRIMARY RESOURCE ALLOCATION: SC HC

STRATEGIC OBJECTIVE

The Group's commitment to sharing its success with local communities is reflected in the diverse number of initiatives undertaken. By mandating inclusive employment practices through minimum local labour participation on construction sites, actively supporting local SMMEs and the continued support to educating learners from disadvantaged backgrounds, Equites is determined to make a difference.

The Group further provides learning and mentorship through enterprise and supplier development initiatives, vacation work opportunities for university students, while its transformation strategy fosters the creation of black property owners.

OUTLOOK

SHORT TO MEDIUM TERM

- Expand on our enterprise development programme to include more small, black-owned business from the communities surrounding our properties.
- Continue to support MLF
- Increased learnership spend
- Enhance measurement of social and economic impact on local communities

LONG TERM

- Grow the Equites Vac Work Programme to be recognised by educational institutions.

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

R2,10

SDGS: 1, 2, 4, 8, 16

7 DIVERSIFY REVENUE STREAMS

RELATED MATERIAL MATTERS: MM 1, MM 2, MM 3

PRIMARY RESOURCE ALLOCATION: MC FC IC NC

STRATEGIC OBJECTIVE

Equites' property portfolio generates specified returns over the lease term. The Group viewed this as an opportunity to create value by realising downstream revenues as a means to enhance returns to investors, through leveraging the existing property portfolio and/or providing other property-related services.

OUTLOOK

SHORT TO MEDIUM TERM

- Generate electricity income from tenants or third parties by means of PPA's
- Earn property management and asset management fees for co-owned properties or properties sold through Statement 102 transactions
- Earn development fee for properties developed within JV's

LONG TERM

- Generate revenue from tenants for the use of water waste treatment plants.

HOW THIS MITIGATES RISK OR MAXIMISES OPPORTUNITIES

- Introduced as a formal KPI in the EOS in FY24
- Secures tenants' access to electricity, water and sanitation services
- Improves investor returns

R2,7,8

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

				ACHIEVED			TARGET	
STRATEGY	KEY PERFORMANCE INDICATOR	VALUE DRIVERS	EXECUTIVE REMUNERATION	2024	2025		2025	2026-2028
1 MAXIMISE SHAREHOLDER VALUE	Total return against WACC	Financial performance	CPM	82.0%	34.1%	✗	100% of WACC (STI) 110% of WACC (LTI)	100% of WACC (STI) 110% of WACC (LTI)
	DPS versus budget	Financial performance	CPM	131.12 cents	133.92 cents	✓	130 – 135 cps	130 – 135 cps
	Vacancy ratio	Operational metrics	PPM CPM	0.0%	0.1%	✓	<5.0% (PPM) <3.5% (CPM)	<5.0% (PPM) <3.5% (CPM)
	Growth in gross revenue	Business growth	PPM	12.8%	11.0%	✓	>8%	>8%
	Property expense ratio	Operational metrics	PPM CPM	1.2%	1.2%	✓	<15% (PPM) <16% (CPM)	<15% (PPM) <16% (CPM)
	Operating expense ratio	Operational metrics	PPM	25.2%	18.5%	✓	<20%	<20%
	Administrative cost ratio	Operational metrics	CPM	6.2%	4.3%	✓	<6%	<6%
	Let vacant space	Operational metrics	PPM	100.0%	99.9%	✓	>90%	>90%
	Tenant retention ratio	Operational metrics	PPM	n/a	84.0%	✗	>90%	>90%
	Arrears as a percentage of total revenue	Operational metrics	PPM CPM	0.6%	0.3%	✓	<1%	<1%
2 BALANCE SHEET MANAGEMENT	Debt expiry	Financial management	PPM	3.7 years	3.8 years	✓	> 3 years	> 3 years
	LTV ratio	Financial management	PPM CPM	39.6%	36.0%	✓	<40% (PPM) <37.5% (CPM)	<40% (PPM) <37.5% (CPM)
	Interest cover ratio	Financial management	CPM	2.2	2.3	✓	> 2.2 times	> 2.2 times
	Credit rating with GCR	Financial management	PPM CPM	Maintained	Maintained	✓	Maintain (CPM) Improve (PPM)	Maintain (CPM) Improve (PPM)
	Maintain currency hedging policy	Financial management	PPM	n/a	Maintained	✓	Maintain	Maintain
3 PORTFOLIO GROWTH	Growth in income generating asset base	Business growth	PPM	2%	6.0%	✗	>10%	>10%
	Portfolio growth	Business growth	CPM	n/a	-2%	✗	n/a	>10%
	ESG score as measured by Sustainalytics	Sustainability	CPM	18.9%	11.1%	✓	Improve by 1.5% (STI) Improve by 7.5% (LTI)	Improve by 1.5% (STI) Improve by 7.5% (LTI)
	New solar energy generation	Sustainability	CPM	21.6 Mwh	4Mwh	✓	600 kwh	600 kwh
4 LAND HOLDINGS	SA land holding as % of Group portfolio	Business growth		3.3%	3.0%	✓	<5%	<5%
5 EMPLOYEES	New hires in line with EE plan	Staff management	PPM	100.0%	33% female 78% black	◇	55.6% female 66.7% black	60%% female 100% black
	Staff retention	Staff management	PPM	83.3%	91.0%	✓	> 90%	> 90%
6 COMMUNITIES	Maintain or improve B-BBEE score	Transformation	PPM	Level 2	Level 2	✓	Level 3	Level 3
	Ownership score	Transformation	PPM	78.0%	79.9%	✓	>51%	>51%
7 ALTERNATIVE REVENUE	Non-GLA income % of rental income	Operational metrics	CPM	n/a	0.1%	◇	n/a	>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

SC 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

MM 1 MM 2 MM 3 MM 4

VALUE CREATION FOR EQUITES

Tenant relationships are the cornerstone of Equites' growth, as the Group cements its position as one of the key developers of choice for logistics developments in SA. Equites' tenant-driven approach creates a solid foundation for building trust, transforming once-off development projects or deals into long-term mutually beneficial relationships.

RELATIONSHIP QUALITY:

FALLING SHORT — FY 23 — FY 24 — FY 25 — EXCELLING

The quality of the relationship was assessed by considering:

- In-house property management model
- Outcomes and feedback of bi-annual tenant meetings
- Preferred logistics landlord for blue-chip and multi-national entities
- Business development from existing tenants

STAKEHOLDER NEEDS & INTERESTS

- High quality, well maintained, logistics facilities that meet exacting requirements
- Low maintenance, cost-efficient facilities
- Alternative sources of energy and sustainable building features
- Safety and security
- A facility designed to improve operations and reduce lead times
- Location within prime logistics node and nearby labour pools

EQUITES' RESPONSE

- Technical design specifications inspired by global best practices
- Green buildings that support tenant's sustainability goals
- Tenant engagements are prioritised, and their needs are supported and accommodated as far as possible
- Offering an optional assisted maintenance programme
- Offering optional training on Occupational Health and Safety regulations

STAKEHOLDER VALUE CREATED IN FY25

- Speculative development let to existing tenant as an additional facility
- Entered into PPA's on six facilities
- Lease renewal process included future-proofed building enhancements to assist tenants by improving operational efficiency and business continuity.
- Park environments create a secure and robust environment, allowing tenants to focus on their core business function.

STRATEGIC IMPERATIVES

3 4 7

CAPITAL IMPACTED

MC NC

Stakeholder engagement (continued)

FI

FINANCIAL INSTITUTIONS

MM 1 MM 3 MM 4

VALUE CREATION FOR EQUITES

Financial institutions provide the Group with access to funding to grow its portfolio and provide solutions to manage financial risks.

FALLING SHORT RELATIONSHIP QUALITY: EXCELLING

The quality of the relationship was assessed by considering:

- Ease of doing business
- Over-subscribed debt auctions
- Lower cost of financing
- Favourable positions with debt providers

STAKEHOLDER NEEDS & INTERESTS

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

EQUITES' RESPONSE

- Employ a conservative financial risk management policy and capital structure
- Continuously monitor loan covenants and sustainability-linked KPIs
- High-quality logistics assets with long-dated leases
- Maintain a conservative target LTV ratio

STAKEHOLDER VALUE CREATED IN FY25

- Met all financial covenants and sustainability KPIs
- Maintained Group's GCR credit rating
- Lowered LTV ratio
- Reduced cost of debt
- Ensured strong liquidity throughout the period
- Interest rate risk conservatively managed throughout the period
- WALE increased to 14 years

STRATEGIC IMPERATIVES

2 3

CAPITAL IMPACTED

FC MC

I

INVESTORS

MM 1 MM 3

VALUE CREATION FOR EQUITES

Shareholders and potential investors are a source of financial capital and enable Equites to grow the business.

FALLING SHORT RELATIONSHIP QUALITY: EXCELLING

The quality of the relationship was assessed by considering:

- Investor roadshows insights and increased engagements
- Dividend distribution in line with guidance
- Two successful DRIPs
- Verified black ownership of 78.0%
- Non-binding resolutions did not pass at the 2024 AGM

STAKEHOLDER NEEDS & INTERESTS

- Long-term capital appreciation and stable dividend income
- Optimal capital allocation
- Transparent reporting and disclosure, including sustainability disclosure
- Sound corporate governance principles

EQUITES' RESPONSE

- Proactive communication with investors
- Strict investment criteria and clear strategic direction
- Governance and reporting aligned with best practices
- Independent, anonymous whistleblower platform and internal audit function

STAKEHOLDER VALUE CREATED IN FY25

- DPS in line with guidance
- Maintained 100% dividend payout ratio
- Maintained REIT status
- Equity of R0.7bn raised through DRIPs, with 2/3 of shareholders subscribing and 53.7 million shares issued
- DPS growth guidance of 5-7% for FY26

STRATEGIC IMPERATIVES

1 2 3 7

CAPITAL IMPACTED

MC FC

Stakeholder engagement (continued)

VB

SERVICE PROVIDERS & BROKERS

MM 2 MM 3 MM 4

VALUE CREATION FOR EQUITES

Suppliers, brokers, and development contractors are part and parcel to offering a high-quality product to tenants.

RELATIONSHIP QUALITY:

FALLING SHORT — EXCELLING

FY 23 FY 24 FY 25

The quality of the relationship was assessed by considering:

- Broker network events and educating the market on the product
- Suppliers' preference to work with Equites on proactive capacity management
- Payments settled within contracted terms
- Broker feedback on the quality of development team's client relationship building
- Personalised tenant viewings with asset managers and business development team

STAKEHOLDER NEEDS & INTERESTS

- Precise brief of work required
- Timely payment
- Sufficient lead-time
- Service-level agreements
- Adequate health and safety measures

EQUITES' RESPONSE

- Regular progress updates
- Strict procurement process
- Zero-tolerance approach to non-compliance
- SLAs signed for all recurring services
- Timely review of work performed
- Effective planning and budgeting
- Monthly broker engagements and educational sessions

STAKEHOLDER VALUE CREATED IN FY25

- Maintained software to promote the collaboration between the Group and its contractors and consultants
- Expenditure with ESD suppliers remained above R20 million
- Preferential access to resources best equipped to undertake Equites' projects resulting in improved performance and quality
- Reduced costs through contractor discounts and lower negotiated fee baskets
- Brokers equipped to showcase Equites' product offering

STRATEGIC IMPERATIVES

3 6

CAPITAL IMPACTED

MC IC

C

COMMUNITIES

MM 1 MM 2 MM 4 MM 5

VALUE CREATION FOR EQUITES

Generating tangible benefits that enhance the well-being, resilience, and sustainability of a community by leveraging local resources, engaging diverse stakeholders, and implementing strategies that address both immediate needs and long-term goals.

RELATIONSHIP QUALITY:

FALLING SHORT — EXCELLING

FY 23 FY 24 FY 25

The quality of the relationship was assessed by considering:

- Positive feedback from community liaison officers
- Community labour participation on all development sites
- Economic impact of development on local communities
- Academic progression made by the MLF bursary students
- Donations to schools and non-profit organisations
- Enhanced the Equites Student Vac Week Programme

STAKEHOLDER NEEDS & INTERESTS

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

EQUITES' RESPONSE

- Community involvement on all development sites using a dedicated community engagement consultancy
- Use of local service providers to service properties
- An inclusive participation plan to ensure equitable and transparent involvement
- Materials sourced locally and encourage the use of labour from the communities
- Investment in ESD through AmpCore
- All vendors required to be minimum B-BBEE level 4
- Investment in community education through MLF bursary programme.
- Hosted 2 Student Vac Week Programmes for final year and post-graduate students of the built environment
- Launched Equites Excellence Award in Property Development I & II with UCT

STAKEHOLDER VALUE CREATED IN FY25

- ESD spend remained above target
- Seven bursaries awarded through MLF
- Maintained donations to non-profits
- Verified black ownership to 78.0%
- Maintained a level 2 B-BBEE rating
- Employed one student who attended the JHB Student Vac Week Programme in 2024.
- Enhanced monitoring of economic metrics to evaluate social impact on local communities
- Entered into three statement 102 transactions

STRATEGIC IMPERATIVES

6

CAPITAL IMPACTED

MC IC

Stakeholder engagement (continued)

E

EMPLOYEES

MM 3

VALUE CREATION FOR EQUITES

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

FALLING SHORT | RELATIONSHIP QUALITY: | EXCELLING

FY 23 FY 24 FY 25

The quality of the relationship was assessed by considering:

- Additional wellness programmes
- Continued investment in training and development
- Introduction of RICS programme
- Increased staff retention
- Introduced staff innovation awards

STAKEHOLDER NEEDS & INTERESTS

- A positive, safe and healthy work environment
- Flexible work practices
- Fair remuneration and incentives
- Effective performance management
- Career development and advancement
- Ability to contribute towards the growth of the business

EQUITES' RESPONSE

- In-house training programme, regular team building, wellness and social events.
- Funding and support to employees who wish to study further.
- Standardised KPI and appraisal process
- Access to LYRA, providing employees with access to counsellors, legal and medical professionals, amongst others.
- Continued commitment to upholding and promoting the Group's values by fostering a culture of accountability among employees.
- Launched RICS programme for recent graduates and existing employees.

STAKEHOLDER VALUE CREATED IN FY25

- One employee completed undergraduate degree and another her post-graduate degree
- Improved staff turnover
- R18k average training spend per employee
- 1 127 man-hours spent on training
- Employed one graduate on a 3-year fixed term contract and registered her to a RICS programme, along with one permanent employee.
- 50% female and 63% black workforce
- All senior management committee members underwent leadership coaching

STRATEGIC IMPERATIVES

5

CAPITAL IMPACTED

HC IC

EV

ENVIRONMENT

MM 2 MM 4 MM 5

VALUE CREATION FOR EQUITES

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

FALLING SHORT | RELATIONSHIP QUALITY: | EXCELLING

FY 23 FY 24 FY 25

The quality of the relationship was assessed by considering:

- Reduced carbon emissions and progress towards achieving net zero
- Resilient buildings that are highly adaptable in facing climate risks
- Economic viability of sustainability practices adopted
- Impact investing, generating alternative revenue streams
- Environment impact management reports feedback
- Adding availability from sustainable solutions, reducing potable water by 60-70%

STAKEHOLDER NEEDS & INTERESTS

- Responsible development practices
- Environmental regulatory compliance
- Urgent action to tackle climate change
- Transparent disclosure

EQUITES' RESPONSE

- Technical building specification aligned with EDGE/BREEAM certification requirements.
- Rigorous environmental and waste management processes during construction
- Dedicated ESG function to drive the Group's sustainability goals.
- Obtaining independent assurance on sustainability metrics.
- Sustainability disclosure in line with best practice recommendations
- Ongoing collaboration with academic community to develop decarbonisation pathways
- Working group with academic institution to pilot ecological wastewater treatment plant
- Net Zero commitment by 2040.

STAKEHOLDER VALUE CREATED IN FY25

- Green Certified Buildings in portfolio continued upward growth
- Retained IFC EDGE Green Building Champions award
- Sustainalytics ESG Top rated company Regional and Industry award for 2nd consecutive year
- 10% reduction in category 13 Scope 3 emission

STRATEGIC IMPERATIVES

3 4

CAPITAL IMPACTED

MC NC

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 exposures remain 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 and 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 R&C Committee reviews significant risks and mitigating factors at each meeting and reports back to the Board. Based on the feedback from the R&C 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 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 and 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.

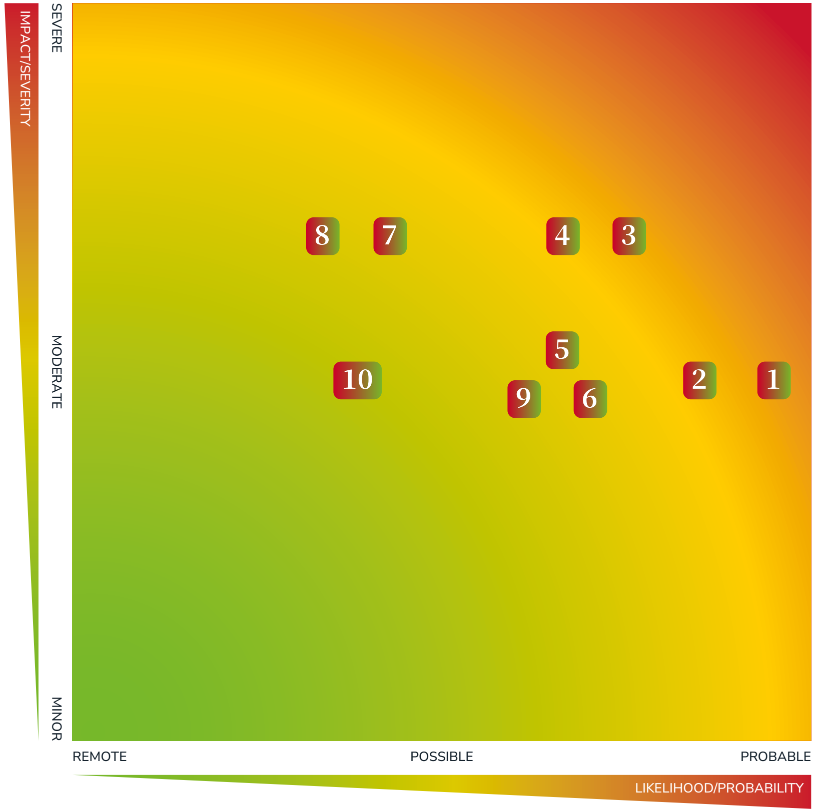
REVIEW & REVISION OF IDENTIFIED RISKS ON AN ONGOING BASIS

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.
- Remaining abreast of the climate change risks to the operations of Equites, the inherent risk impact was revised to significant. Residual risk remained unchanged based on Equites' increased focus on managing climate risk, as well as additional resources appointed.
- Information technology risks have become more of a focus area. 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
MM 1	1 2 3	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 has a policy for managing exchange rate risk that is robustly enforced.
- 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 derivative instruments

Risks & opportunities (continued)

R2 SOCIO-ECONOMIC ENVIRONMENT

MATERIAL MATTER: MM 1, MM 2, MM 4, MM 5

STRATEGIC IMPERATIVES: 2, 3, 4, 6

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

- Evaluate alternative operating jurisdictions or locations.
- Assessment of insurance approach and improved tenant engagement on the insurance approach.

R3 INFORMATION TECHNOLOGY

MATERIAL MATTER: MM 4

STRATEGIC IMPERATIVES: 5

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

- Improved operational efficiency.
- Improved secure electronic communication with tenants.
- Leverage utility data and develop sustainability and other dashboards for tenants.

R4 COMPLIANCE WITH LAWS & REGULATIONS

MATERIAL MATTER: MM 1, MM 5

STRATEGIC IMPERATIVES: 1, 4, 5

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.

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

OPPORTUNITIES THAT AROSE

- Increased requirements through PPA contracts, leading to improved corporate governance.

Risks & opportunities (continued)

R5 FUNDING & LIQUIDITY

MATERIAL MATTER	STRATEGIC IMPERATIVES	CAPITAL IMPACTED
MM 1	1, 2, 3, 7	MC, SC, FC

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

INHERENT RISK MOVEMENT:

FY23 FY24 FY25

POTENTIAL IMPACT ON STRATEGY & PERFORMANCE

- Raising capital at unfavourable levels negatively impacts the WACC and limits growth
- 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 healthy balance sheet, underpinned by properties with strong fundamentals and translate into sustainable cash flows
- Reviewing the optimal capital structure and the impact of equity and debt funding thereon
- Ensure appropriate hurdle rates and risk appetite is suitably set
- Diversification of the sources of funding used within the Group.

OPPORTUNITIES THAT AROSE

- Exploring alternate structures and strategies that unlock value and sources of capital.

R6 HUMAN RESOURCING

MATERIAL MATTER	STRATEGIC IMPERATIVES	CAPITAL IMPACTED
MM 3	5	HC, IC, SC

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

INHERENT RISK MOVEMENT:

FY23 FY24 FY25

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

- The promotion of appropriately skilled employees throughout the business

R7 CLIMATE CHANGE

MATERIAL MATTER	STRATEGIC IMPERATIVES	CAPITAL IMPACTED
MM 2, MM 4	3, 4	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 and regulation and technological improvements.

INHERENT RISK MOVEMENT:

FY23 FY24 FY25

POTENTIAL IMPACT ON STRATEGY & PERFORMANCE

- Physical damage to property due to weather changes
- Rising cost of maintenance, repairs and insurance premiums
- Devaluation or complete property loss
- Increased cost of compliance with regulations
- Evolving tenant preferences
- Reputational damage

MITIGATING ACTIONS

- Strict compliance with the guidelines of the Environmental Impact Assessment (EIA).
- Improvement in the impact on surrounding communities and areas of our operations.
- Evaluate energy provision to tenants at all SA properties.

12 More information about the Group's climate risks response can be found here.

OPPORTUNITIES THAT AROSE

- Solar, water and other environmental initiatives as a revenue differentiator and/or as a business cases.
- Rolling out environmentally-positive initiatives within wholly-owned industrial parks.

Risks & opportunities (continued)

R8 LOGISTICS SECTOR EXPOSURE

MATERIAL MATTER	STRATEGIC IMPERATIVES	CAPITAL IMPACTED
MM 1, MM 2, MM 4, MM 5	3, 4, 7	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
- Ensure developments are pre-let to A-grade tenants prior to commencement.

OPPORTUNITIES THAT AROSE

- Increase in asset management fees earned and capacity to generate alternative revenue stream through renewable energy initiatives enhancing properties in the portfolio.

R9 CREDIT RISK

MATERIAL MATTER	STRATEGIC IMPERATIVES	CAPITAL IMPACTED
MM 1, MM 3	1, 2, 3	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

- Regular interactions with tenants improves relations leading to new development or leasing opportunities, or sustainability ideas and initiatives that impacts the Group.

R10 TRANSFORMATION

MATERIAL MATTER	STRATEGIC IMPERATIVES	CAPITAL IMPACTED
MM 3	3, 5, 6	MC, SC, FC

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

INHERENT RISK MOVEMENT:

POTENTIAL IMPACT ON STRATEGY & PERFORMANCE

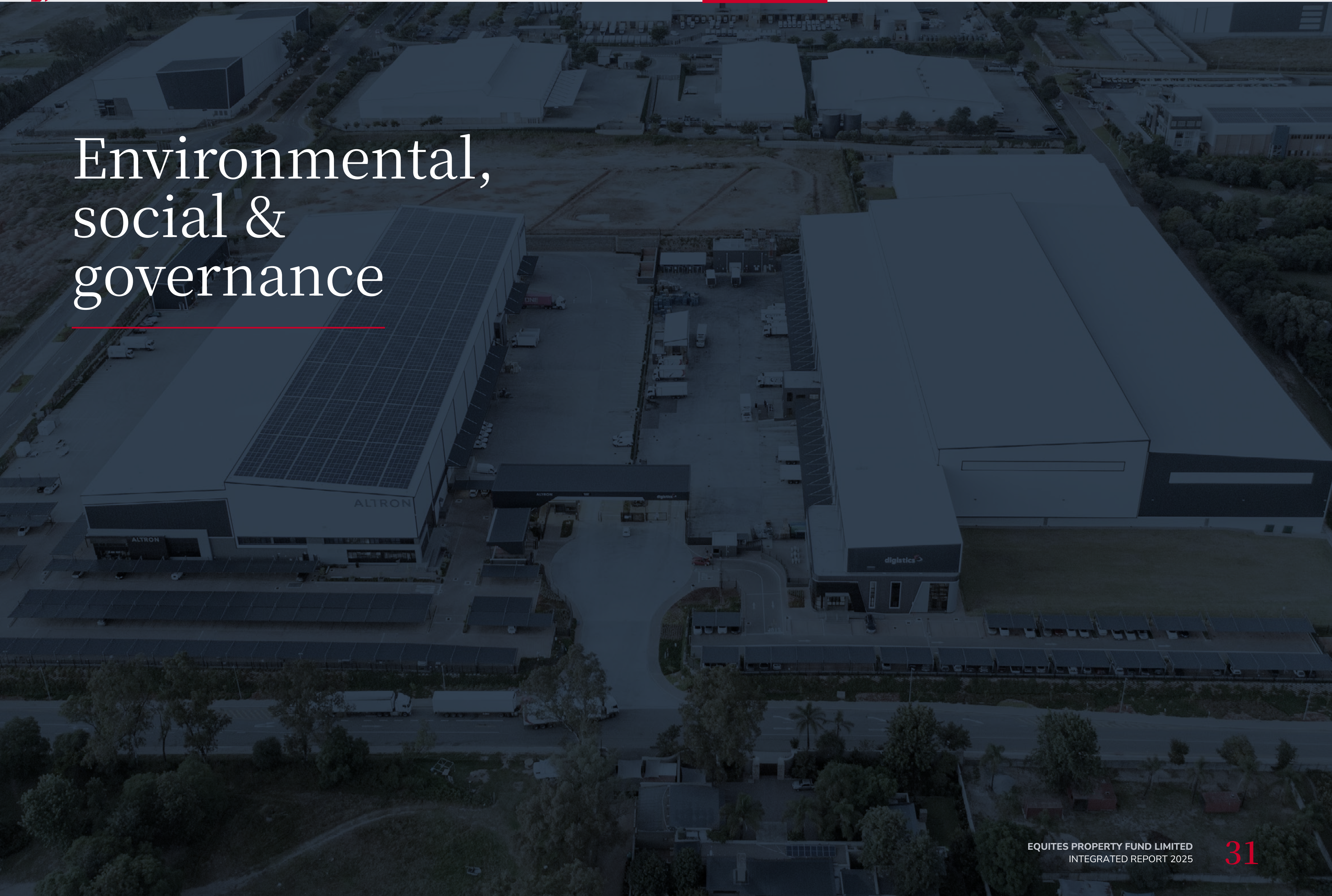
- Reduces the Group's ability to attract and retain tenants
- Hinders the Group's opportunities to tender on development bids with specific B-BBEE criteria
- Negatively affects the Group's ability to attract investors

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

- Statement 102 transactions which empower other businesses and their employees
- 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.

The Group is independently assessed by global ESG ratings agency Morningstar Sustainalytics. Equites' ongoing investments in strengthening its ESG performance has resulted in the Group achieving the highest overall rating to date. The ESG Risk Rating Score of 8.0 and ESG Risk Management Score of 71.3 for 2025 places it in the top 2% of all companies assessed globally, reflecting a 54% improvement since its first assessment.

Equites was awarded the ESG Top Rated Industry and Regional awards from Morningstar Sustainalytics for the second consecutive year, reaffirming its position among the highest-rated companies globally.

2025 SUSTAINALYTICS INDUSTRY ESG TOP RATED MORNINGSTAR

2025 SUSTAINALYTICS REGIONAL ESG TOP RATED MORNINGSTAR

ENVIRONMENTAL STEWARDSHIP

GREEN BUILDINGS
Equites has embedded sustainability into its core development standards, ensuring that all new SA projects meet or exceed the IFC EDGE "Advanced" Green certification, thereby setting a consistent benchmark for energy, water, and materials efficiency.

REDUCED CARBON EMISSIONS
Equites is actively reducing its carbon footprint by implementing high-efficiency technologies, increasing the integration of renewable energy across its portfolio, and rolling out green lease frameworks to align tenant and landlord sustainability objectives.

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.

STRATEGIC ASSET DISPOSAL PROGRAMME
Equites recycles capital and elevates its environmental performance by divesting from older, less efficient assets and replacing them with new generation Green Buildings that meet stringent sustainability and performance criteria.

EMPLOYEE WELLNESS

TRAINING & SKILLS DEVELOPMENT
Equites offers comprehensive in-house training programmes designed to foster continuous learning, professional growth, and future-fit capabilities across all levels of the organisation.

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 actively supported, recognised, and rewarded.

DIVERSITY & TRANSFORMATION
The Group's HR policies are intentionally designed to drive transformation and foster an inclusive workforce that reflects the demographic diversity of the country while promoting equity and opportunity.

OCCUPATIONAL HEALTH & SAFETY
Employee health and safety remains a top priority, underpinned by access to the ICAS wellness programme and a proactive approach to occupational risk management, safety protocols, and compliance with regulatory standards.

SOCIAL RESPONSIBILITY, COMMUNITY DEVELOPMENT & EDUCATION

SOCIAL DEVELOPMENT
Equites supports meaningful community investment through targeted initiatives like the MLF bursary programme, which provides financial support and access to quality education for students 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

More information about Equites' sustainable development goals can be found here.

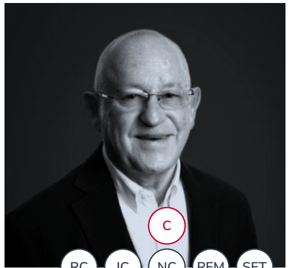
Board of directors

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mustaq Brey 71

BCompt (Hons), CA(SA)
YEARS ON THE BOARD 8

- Leadership experience
- Investment holding
- Black empowerment and social impact



Philip Leon Campher 77

BEcon
YEARS ON THE BOARD 11

- Leadership experience
- Financial services industry
- Enterprise supplier development
- Retirement Funds

Ndabezinhle Mkhize 46

BSC, CAIA, CFA
YEARS ON THE BOARD 3

- Financial services industry
- Asset management and pension funds

Doug Murray 68

BA, CA
YEARS ON THE BOARD 3

- Local & International retail and logistics markets
- Financial services industry
- Leadership experience

Keabetswe Ntuli 41

BAcc (Hons), CA(SA)
YEARS ON THE BOARD 5

- Asset management and private wealth
- Financial services industry
- Auditing & assurance

Dr Eunice Cross 45

Ph.D., LLM (Commercial law), LLB
YEARS ON THE BOARD 5

- Corporate & commercial law
- Gender relations and equality
- Leadership & governance

Fulvio Tonelli 65

BCom, BCom (Hons), CA(SA)
YEARS ON THE BOARD 2

- Leadership experience
- Auditing and assurance
- Financial services and banking
- Corporate governance

NON-EXECUTIVE DIRECTOR

Andre Jacques Gouws 52

BCom, BCompt (Hons), CA(SA)
YEARS ON THE BOARD 10

- 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

Equites' MOI requires that 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 have 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.

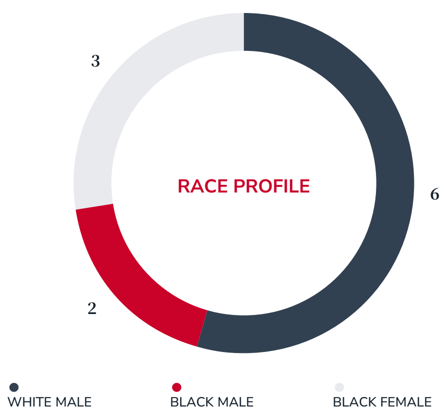
- C – CHAIRMAN
- AC – AUDIT COMMITTEE
- RC – RISK & CAPITAL COMMITTEE
- IC – INVESTMENT COMMITTEE
- NC – NOMINATION COMMITTEE
- REM – REMUNERATION COMMITTEE
- SET – SET COMMITTEE

Board of directors (continued)

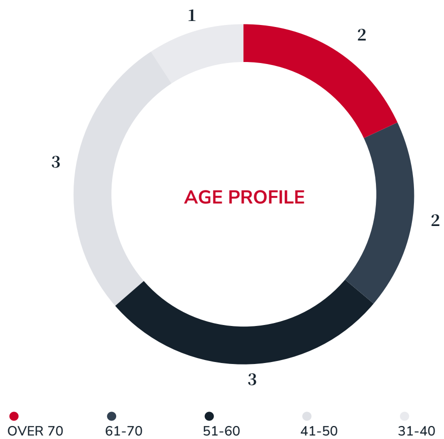
BOARD DIVERSITY

The non-executive directors have been selected to reflect diversity in terms of race, gender, age, culture, areas of knowledge, skills, 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 27.3% black female directors and a further 18.2% black male directors (2024: 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 has recommended minimum Board diversity targets of 50% black representation and 33% black female representation.



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, in accordance with the terms of the MOI.



KNOWLEDGE, SKILLS & EXPERIENCE

The overriding objective 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 October 2024, 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

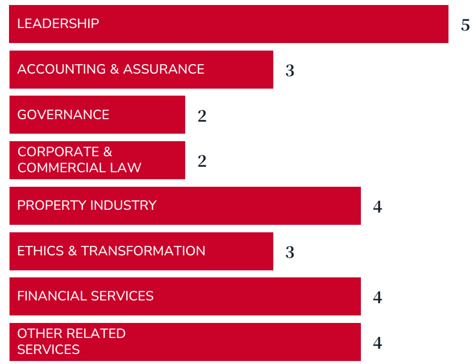
The Board establishes monitoring criteria against which to assess the performance of the Executive Directors. This includes various financial and operating metrics, in addition to successfully implementing growth, acquisition, sustainability and transformational targets.

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 was appointed as the company secretary on 18 March 2024. The Board is satisfied that his expertise, together with his experience and qualifications, are adequate to fulfil the duties of company secretary.

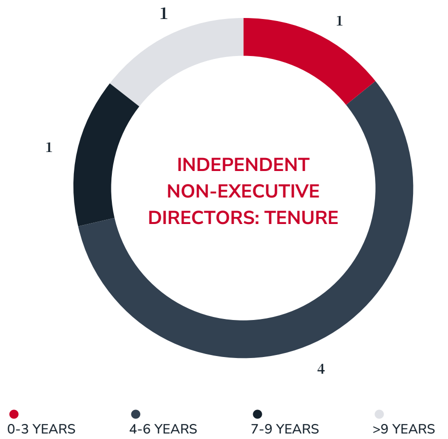
Board of directors (continued)

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 resign 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. The 9-year period can be extended for a further 3 years in exceptional circumstances to retain non-executive directors with exceptional skills and experience. In such cases there is increased vigilance and scrutiny of the objectivity and independence of that non-executive director.

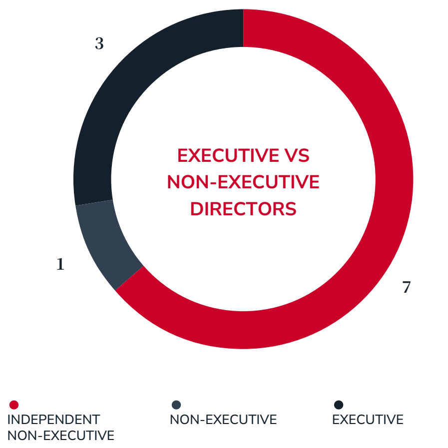
The independence of the directors that have served for 9 years or more was assessed and the outcome is that they remain independent despite their tenure.



CONFLICTS OF INTEREST & DIRECTOR'S PERSONAL INTERESTS

Timely notification of actual or potential conflicts of interest is an essential component of corporate governance. Directors are required to declare their personal financial interests and those of related persons in contracts with the Group.

A comprehensive register of actual or potential conflicts 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 an actual or potential conflict.



BOARD SUCCESSION

The Nomination Committee periodically reviews succession planning for the Board, Executive Directors and all other key management. Succession planning includes policies and principles for the selection of Board members and Executive Directors, and ongoing planning for circumstances which may require the selection of a new Board member and/or Executive Director. To this end the Board has approved a comprehensive Business Community and Disaster Recovery Plan which will manage the risk associated with the prolonged unavailability of key personal to ensure their absence does not slow the progress and growth of Equites.

Corporate governance report

Equites believes that effective corporate governance and disclosure serve the long-term interests of the Group and its stakeholders and is essential to achieve its long-term strategic goals. The implementation of the governance framework ensures that shareholders can hold directors accountable, and in turn, directors can hold management accountable, with each of these constituents contributing to balancing the interests of the Group's varied stakeholders.

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 conformed with its MOI during the year under review. In addition, we support the sustainability disclosure standards by the International Sustainability Standards Board (ISSB), specifically IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and S2 (Climate-related Disclosures). The Board Charter and the terms of reference of each subcommittee are aligned with relevant provisions of the Companies Act and King IV.

The Board composition, governance framework, and the roles and responsibilities of the subcommittees 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.

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 subcommittees, 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 subcommittee, provide the framework for the governance of the Group.

GOVERNANCE FRAMEWORK

1 STRATEGY & MANAGEMENT

2 GOVERNANCE STRUCTURES AND OVERSIGHT

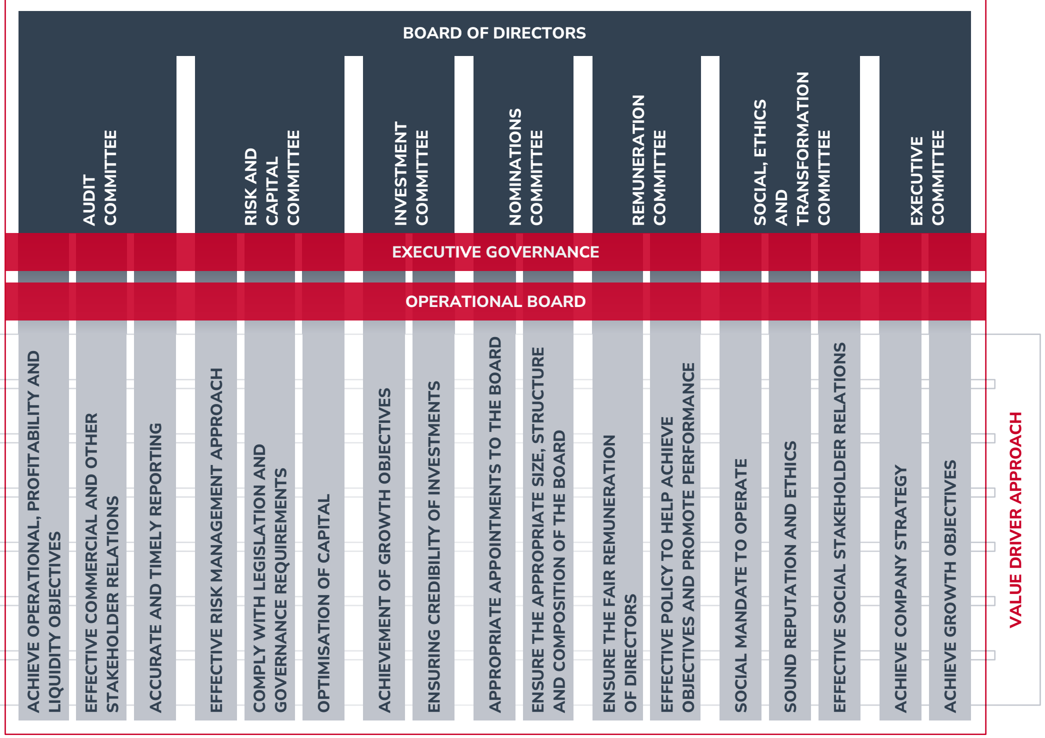
3 SUSTAINABILITY AND RESILIENCE

4 CORPORATE CITIZENRY FRAMEWORK

5 RISK AND COMPLIANCE FRAMEWORK

6 TRANSPARENCY AND DISCLOSURE

7 ETHICAL LEADERSHIP AND CULTURE

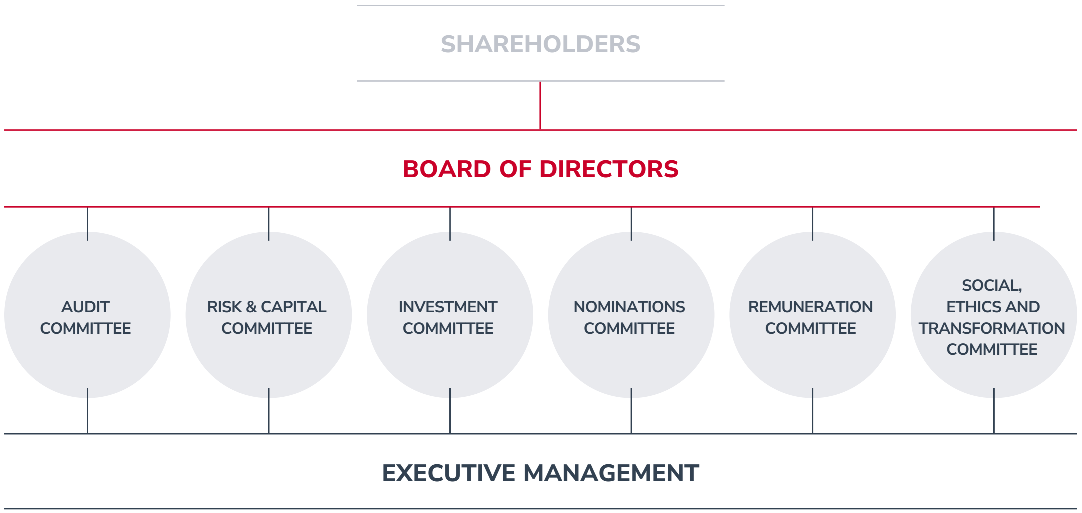


INTEGRATED ASSURANCE	LINE 1: MANAGEMENT	LINE 2: ENTERPRISE RISK MANAGEMENT, COMPLIANCE	LINE 3: INDEPENDENT EXTERNAL ASSURANCE

Corporate governance report (continued)

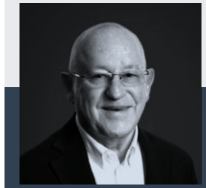
GOVERNANCE STRUCTURE

The Board retains effective control of the business through a clear governance structure and has established subcommittees 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.

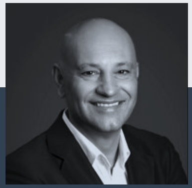


BALANCE OF POWER AND AUTHORITY

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
- 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
- Influencing the day-to-day working environment of the Group.

COMPANY SECRETARY – Monitors the effective implementation of the delegated authority and has confirmed that, during the 2025 financial year Executive Directors acted within the authority delegated to them by the Board. There is a clear balance of power and authority at 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.

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 subcommittee meetings and to meet as frequently as may be necessary to enable the Board 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 to 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 FY2025

May 2024

APPROVED the 2024 Consolidated and Separate Annual Financial Statements and the final dividend declaration with the dividend reinvestment alternative

CONSIDERED amendments to the FY25 budget

CONSIDERED solvency & liquidity position

APPROVED the executive directors STI and LTI awards

DISCUSSED the minimum shareholding requirement for executive directors

DISCUSSED the outcome of the external Board evaluation

DISCUSSED the status of the ENGL disposal and the structure of the transaction

August 2024

HELD a Board strategy session in August 2024

October 2024

APPROVED the 2024 Condensed Consolidated Interim results and the interim dividend declaration with the dividend reinvestment alternative

CONSIDERED solvency & liquidity position

APPROVED appointment of an IT Risk Management consultant

DISCUSSED the BEE Level 2 achievement

REQUESTED management to prepare a business continuity plan and a disaster recovery plan

DISCUSSED the update of the ENGL disposal

February 2025

DISCUSSED the upcoming disposals and speculative developments

APPROVED the base salary increases for all staff, and an adjusted increase for all staff earning below R500 000 per annum

APPROVED the STI and LTI metrics for FY26

REVIEWED the strategic objectives to be included in the FY25 Integrated Report

APPROVED the changes to the delegation of authority

APPROVED the FY26 budget

APPROVED a share repurchase programme

DISCUSSED the update of the ENGL disposal

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.

A set of ethical values is discussed and approved by the Board annually. These policies require all employees to adhere to ethical business practices in their relationships with each other, suppliers, investors, and all other stakeholders.

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 Nomination Committee is responsible for enforcing ethical standards in recruitment processes, performance evaluation, remuneration of employees and to ensure fair and responsible pay at all levels.

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

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

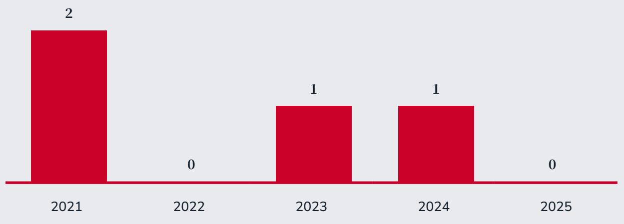
The Group subscribes to an anonymous whistle-blower platform, EthicsDefender, where any instances of fraud or other breaches of ethical behaviour may be reported.

Any incidents reported are directed to the Chairperson of the Audit Committee, Chairperson of the Risk and 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:

- Approval of the anti-bribery and corruption and anti-money laundering policies
- Provided diversity training to all employees
- Provided refresher training on Equites' values to all staff

INCIDENTS REPORTED ON ETHICSDEFENDER



NO INCIDENTS WERE REPORTED IN FY25

Corporate governance report (continued)

BOARD COMMITTEES

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

The Board acknowledges that they are ultimately responsible for managing the Group as a whole. To assist it in fulfilling its responsibilities, the Board has appointed a number of subcommittees. Each subcommittee 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: FINANCIAL REPORTING

AUDIT COMMITTEE

MEETINGS HELD: 3
ATTENDANCE: 92%
INDEPENDENCE: 100%

PRIMARY STAKEHOLDERS INTEREST

FI I

KEY RISKS

R4

MEMBERS AS AT 28 FEBRUARY 2025

Fulvio Tonelli
(Chairperson)
Mustaq Brey
Keabetswe Ntuli
Doug Murray

INVITEES

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

KEY RESPONSIBILITIES

- Statutory committee whose responsibilities are dictated by Section 94(7) of the Companies Act. Is may have other responsibilities as required 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:

- 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
- Provided oversight over the internal audit function and made recommendations.
- Reviewed material matters for the integrated report.
- Monitored the REIT status.
- Reviewed and approved the going concern assessment and the cash flow forecast.
- Monitored compliance with King IV.
- Reviewed the 2024 JSE Proactive Monitoring report and the impact on Equites' financials.
- Recommended the reappointment of the external auditor, the financial results and dividend declarations to the Board for approval.

KNOWLEDGE SKILL & EXPERIENCE: FINANCIAL, INVESTMENT AND RISK MANAGEMENT

RISK & CAPITAL COMMITTEE

MEETINGS HELD: 3
ATTENDANCE: 92%
INDEPENDENCE: 100%

PRIMARY STAKEHOLDERS INTEREST

FI I

KEY RISKS

R1,2,3,4,5,6,7,8,9,10

MEMBERS AS AT 28 FEBRUARY 2025

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

INVITEES

Executive Directors
Internal Auditor
Head of Risk
Company Secretary

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.
- Ensure the effective development and implementation of the capital and risk management policies within the Group, to ensure that appropriate procedures are in place to identify, assess and manage risk and to report 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:

- Monitored compliance with the risk management framework, and reported that the Group had, in all material respects, complied with the framework.
- Reviewed and revised the Risk Register
- Reviewed the delegation of authority
- Monitored Group insurance requirements, especially the need for riot cover in SA
- Monitored the Group's capital structure
- Monitored compliance with the IT Risk Management framework and POPIA policy
- Reviewed the Group's policy register

Corporate governance report (continued)

KNOWLEDGE SKILL & EXPERIENCE: PROPERTY & DEVELOPMENT

INVESTMENT COMMITTEE

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

PRIMARY STAKEHOLDERS INTEREST

I EN T VB

KEY RISKS

R2,5,8

MEMBERS AS AT 28 FEBRUARY 2025

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

INVITEES

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

KEY RESPONSIBILITIES

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

VALUE CREATING ACTIVITIES DURING THE YEAR:

- Evaluated, *inter alia*, the following transactions:
  - Acquisition of land in Riverfields, Gauteng
  - Disposal of the three 50% owned Waterfall properties
  - Disposal of 25% undivided shares in all income-producing properties located in Lords View
  - Disposal of three Waterfall properties
  - Speculative development at Riverfields
  - Disposal of the bakery in Bellville South, Cape Town
  - Disposal of the DPD Burgess Hill property in the UK
- Analysed the commercial, financial, and operational impacts of these transactions and deemed all of them to be viable and in line with the long-term strategy of the business
- Recommended these transactions to the Board for approval

KNOWLEDGE SKILL & EXPERIENCE: LEADERSHIP & GOVERNANCE

NOMINATION COMMITTEE

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

PRIMARY STAKEHOLDERS INTEREST

I

KEY RISKS

R4,10

MEMBERS AS AT 28 FEBRUARY 2025

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

INVITEES

Executive Directors
Company Secretary

KEY RESPONSIBILITIES

- To assist the Board with the nomination, election and appointment of directors.
- The committee also ensures that the Board is suitably comprised in terms of skills and experience as well as in line with the Board's transformation goals

VALUE CREATING ACTIVITIES DURING THE YEAR:

- Reviewed and evaluated the size, structure and composition of the Board and set minimum diversity targets for black and black female representation
- Reviewed and discussed the outcome of the external Board evaluation report
- Discussed potential new directors for appointment in FY26
- Discussed succession planning of Executive and Non-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 MANAGEMENT & GOVERNANCE

REMUNERATION COMMITTEE

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

PRIMARY STAKEHOLDERS INTEREST
I E

KEY RISKS
R4,6,10

MEMBERS AS AT 28 FEBRUARY 2025

Keabetswe Ntuli
(Chairperson)
Mustaq Brey
Leon Campher
Doug Murray

INVITEES

Executive Directors
External Remuneration Consultants
Company Secretary

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:

- Reviewed the non-executive remuneration and the executive remuneration policy and implementation plan for approval by the shareholders at the AGM.
- Reviewed the minimum shareholder requirement by executive directors and recommended to the Board for approval
- Reviewed the results of the performance metrics and concluded on the impact on the STI and LTI.
- Recommended LTI and STI awards for executive directors to the Board for approval.
- Discussed the impact of 2023 EOS scheme
- Recommended the FY26 base salary increase rate to the Board for approval.

KNOWLEDGE SKILL & EXPERIENCE: ESG

SOCIAL, ETHICS & TRANSFORMATION COMMITTEE

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

PRIMARY STAKEHOLDERS INTEREST
T FI I VB C E EN

KEY RISKS
R2,4,6,10

MEMBERS AS AT 28 FEBRUARY 2025

Eunice Cross
(Chairperson)
Fulvio Tonelli
Leon Campher

INVITEES

Executive Directors
ESG Officer
Head of Finance
Company Secretary

KEY RESPONSIBILITIES

- Statutory committee whose responsibilities are dictated by Section 72(1) and section 72(4) of the Companies Act.
- 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 are accurate, complete, and transparent.
- Promoting organisational ethics and enhancing the positive footprint which Equites can make in society.

VALUE CREATING ACTIVITIES DURING THE YEAR:

- Monitored the sustainability framework.
- Reviewed the Sustainability report.
- Increased attention on climate change mitigation practices under ESG.
- Recommended the Anti-bribery and corruption policy to the Board for approval.
- Recommended the anti-money laundering policy to the Board for approval.
- Recommended the POPIA policy to the Board for approval
- Monitored MLF's activities.
- Monitored compliance with ESG commitments.
- Confirmed no incidents were noted through EthicsDefender
- Reviewed B-BBEE status
- Reviewed the Company's commitment to student development through the Equites Student Vac Week Programme, RICS Programme and the UCT award

Social, ethics & transformation report

The Companies Act requires that the Board 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 under review. 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. During the year under review, 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

R2,3,4,9,10

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 of South Africa*
- *Employment Equity Act, No 55 of 1998 of South Africa*
- *Equality Act 2010 of the United Kingdom*
- *International Labour Standards*
- *The Ten Principles of the UN Global Compact*
- *The Organisation for Economic Cooperation and Development (OECD) recommendations*
- *Task Force on Climate Related Disclosure ("TCFD") framework*
- *Global Reporting Initiative ("GRI")*
- *IFRS S1 and S2*
- *United Nations' 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, a global ESG ratings agency that evaluates Environmental, Social and Governance risk in an organisation measured Equites' exposure to industry-specific material ESG risks and how it managed those risks. In its fifth consecutive Sustainalytics verification, and achieved a score of 8.0. This represents a 11.1% improvement in its ESG Risk rating compared to the previous financial year.

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
- Fully adopted the best practice recommendations of the TCFD.
- Considered the impact of IFRS S1 & S2 Climate related disclosure.

SUSTAINABILITY AUDITS
Targeted at assessing energy and water usage.
- Identify measures which can be taken to improve the Group's carbon footprint.
- Acknowledged the awards granted in relation to Equites' ESG risk rating and its green building portfolio.

COMMITMENTS & TARGETS
- Monitored compliance with the sustainability KPIs linked to debt facilities.
- Monitored water security initiatives
- Committed to the Group's NetZero SBTi Commitment of achieving net zero by FY2040.

BIODIVERSITY
- Considered the requirements of the Task Force on Nature Related Disclosure and are satisfied with the Group's position.

MATERIAL MATTERS	CAPITALS IMPACTED	KEY RISKS
MM 2	MC FC NC	R2,4

SOCIAL

TRANSFORMATION
- Reviewed the B-BBEE audit report and the FY25 B-BBEE plan to maintain a Level 2 rating.
- Reviewed the Group's transformation strategy, with a focus on diversity at a senior manager level and are satisfied with the Company's transformation plan.

ENTERPRISE SUPPLIER DEVELOPMENT
- Approved the continued support of Equites' seven ESD vendors in the AmpCore programme which services properties in the Western Cape and Gauteng.

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

SOCIAL DEVELOPMENT
- Continued monitoring over MLF's activities.
- Monitored the feedback from the Student Vac Week Programme
- Launched the RICS programme for graduates and employees whereby they will be able to qualify as a Chartered Surveyor at the end of the three-year programme.
- Approved an increased skills development spend for FY26

MATERIAL MATTERS	CAPITALS IMPACTED	KEY RISKS
MM 4 MM 5	FC SC HC	R3,9

GOVERNANCE

ETHICS, BRIBERY & CORRUPTION
- Oversaw the Group's ethics management.
- Reviewed the code of conduct and employee handbook and recommended improvements.
- Monitored the gift register and no inappropriate gifts were identified.

STAKEHOLDER ENGAGEMENT
- Reviewed the stakeholder engagement report and are satisfied with the level of engagement employed

COMPLIANCE
- Monitored compliance with legislation and best practices

WHISTLEBLOWING
- There were no incidents reported on the EthicsDefender platform.

CAPITALS IMPACTED	KEY RISKS
IC	R4

KEY AREAS FOR FUTURE CONSIDERATION
- Continue to implement the recommendations of the sustainability audits across the Group and certify the buildings to EDGE or BREEAM standards.
- Enhancing the ESG processes to improve Equites' ESG risk profile.
- Maintain a B-BBEE rating at level 2.
- Continued focus on diversity in all hiring and procurement practices.
- Improve the Group's skills development contribution
- Further enhance the Group's policies & ethical framework.

Remuneration report

This report sets out Equites' remuneration philosophy and policy for Executive and Non-Executive Directors which was guided by the policies embodied in the King IV report on corporate governance.

THE REPORT IS PRESENTED IN THREE PARTS

1 The background statement which provides context to the Group's remuneration policy and performance

2 An overview of the forward-looking remuneration policy

3 The implementation report which sets out in detail how the existing policy has been implemented during the year, and discloses payments made to Non-Executive and Executive Directors during the year.

The Remuneration Committee ("the REM Committee") is responsible for ensuring that Equites' remuneration practices align with the Group's strategic priorities, promoting fairness, responsible pay, transparency, accountability, and individual performance. These practices, developed through ongoing collaboration with shareholders and remuneration experts, reflect Equites' culture of innovation and excellence.

Attracting and retaining specialised talent – vital to executing the strategy – has become increasingly difficult amid intensified competition. Post-pandemic, employees place greater emphasis on a holistic employee value proposition, where factors such as company culture, governance, diversity, and inclusivity are as critical as remuneration in shaping employment decisions.

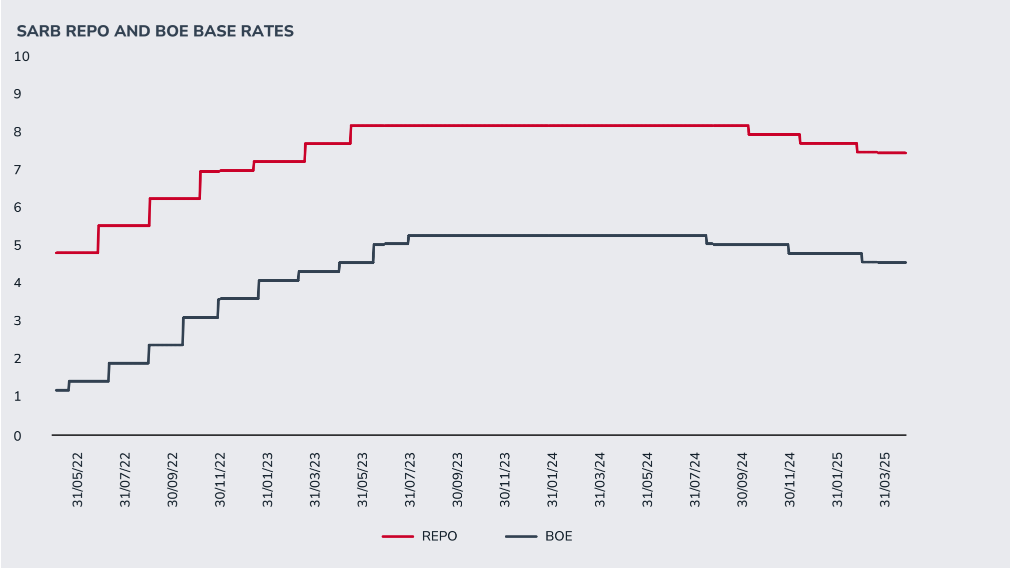
In response, the REM Committee continuously benchmarks, reviews, and updates the remuneration policy to ensure it remains effective in supporting Equites' strategic goals and delivering stakeholder value across all time horizons. Further details are provided in the Remuneration Policy.

As of the reporting date, Equites employed 45 people in SA (including three Executives) and two in the UK. Managing a small, diverse team across varying pay levels presents distinct challenges. Nevertheless, the REM Committee is confident it has met its obligations for FY25 financial year and that the remuneration policy has successfully supported its intended objectives.

1. PART 1: BACKGROUND STATEMENT

1.1. INTRODUCTION

The global real estate sector has been redefined by the Covid-19 pandemic and the period of economic uncertainty which followed. Whilst the logistics sector benefited from the increase in e-commerce and supply chain optimisation exacerbated by the pandemic, Equites was not immune to the significant impact of high interest rates and benign growth. This impact was particularly pronounced from June 2022 when global rates started increasing, exerting significant pressure on valuations and reducing investor appetite for the real estate asset class.



Remuneration report (continued)

1.1. INTRODUCTION (CONTINUED)

The impact on valuations and general market uncertainty caused the Equites share price to decrease to historical lows and made access to capital markets near impossible given the deep discount to NAV. In light of the restriction on equity capital, in FY24, the Board mandated the Executives with the task of implementing a disposal programme to reduce the LTV and fund the committed development pipeline. Since receiving the mandate, R6.2 billion has been disposed of to date. During FY25, the Group sold 15 income-producing assets (either 100% or a share of the asset) amounting to R2.3 billion. A further R100 million was generated through the disposal of land options included in the ENGL disposal. As intended, the Group utilised these proceeds to repay debt initially and then to deploy into new developments on existing land holdings, as well as invest in refurbishments and sustainability enhancements on core assets where opportunities are identified. The disposal programme contributed to the reduction in the LTV from 39.6% at Feb-24 to 36.0% at Feb-25.

Following a period of consolidation from FY23 onwards, the Executives delivered results in accordance with the Board-approved strategy. Notable achievements as at Feb-25 include:

FINANCIAL HIGHLIGHTS

- DPS of 133.92 cps, at the upper end of guidance.
- LTV at 36.0%, despite significant development activity during the period.
- R2.9 billion in cash and unutilised facilities.

STRATEGIC HIGHLIGHTS

- Disposals of R2.4 billion concluded and transferred during FY25.
- Concluded agreements for the disposal of ENGL development platform.
- Completed three developments/extensions for Shoprite, either 100% owned or through RLF.

ESG HIGHLIGHTS

- Installed solar capacity grew to 26.7 MW at Feb-25 from 20.2 MW at Feb-24
- Signed six PPA's which will be revenue generating in FY26
- Achieved B-BBEE Level 2 status.

Amid a challenging economic environment, the management team has shown impressive resilience and strategic focus, successfully executing the Board mandated strategy and positioning the business for future growth.

1.2. FY25 REMUNERATION OUTCOMES

FIXED REMUNERATION

The REM Committee typically approves inflationary increases on an annual basis; for the year under review, the Committee approved a 4.5% increase for Executives for FY26 against CPI of 4.4% [StatsSA].

The salary adjustments approved for other staff in the organisation was based on a 4.5% base-level adjustment, with specific adjustments made to individual employees who had changes in their job scope. Furthermore, all Equites employees who earned below R500 000 were awarded a 6.0% increase to combat the impacts of higher inflation, particularly with respect to food, energy and transportation.

This reflects the REM Committee's focus on addressing the internal wage gap, details of which will be included in the FY26 remuneration report.

VARIABLE REMUNERATION

STI

The STI policy, as well as the STI metrics, remained consistent with FY24. The key performance metrics include total return, distribution per share, balance sheet management, portfolio activity, operational metrics and ESG metrics. The metrics are heavily weighted towards financial metrics, with 25% of the total measures being linked to total return against WACC. The WACC is determined with reference to the long-term government bond rate plus a premium of 2%, which returns a measure of 12.7% for the period. Despite achieving an income return of 8.1% (including reinvestment assumption), the capital return was negative due to a decrease in the NAV and resulted in a total accounting return of 4.3% over the period. This measured metric does not meet the required "threshold" and the resultant impact was that the Executives were awarded nil for this KPI. On the remainder of the metrics, the performance varied between target and stretch and the resultant outcome for the company performance measure was 103% (out of a potential 200%). By applying the personal modifiers to this outcome, the resultant STI award was 124% of TGP for the CEO, 112% of TGP for the COO and 112% of TGP for the CFO (out of a potential 160% TGP for CEO and 145% TGP for COO and CFO).

Remuneration report (continued)

VARIABLE REMUNERATION (CONTINUED)

LTI

For the 2022 LTI award, the measurement period has now concluded. Two of the Group's performance metrics for this award are tied to total return, while the other two are based on portfolio growth and ESG criteria. Over the measurement period (FY22 – FY25), the NAV per share has declined from R18.61 to R16.49 driven largely by the decline in the UK portfolio values and the write off on the ENGL disposal. This decline in NAV offsets the income return over the period and the total return has been determined to be 5.3% on a CAGR basis. This return has resulted in the Executives not achieving the two measures relating to total return.

The "portfolio growth" metric was established at a time when the business was focused on growing its income producing portfolio, both in SA and the UK. At this point, the capital markets were open to Equites and it was actively pursuing investment opportunities both in SA and the UK. Following the change in capital markets detailed above, the Board changed the Group strategy from portfolio growth to focus on lowering the LTV and funding the contracted pipeline. A total of R6.2 billion assets were sold since the inception of the disposal programme, with the disposal values reasonably in line with the book values. These disposals have enabled Equites to develop new assets let to Shoprite, TFG, Encore, etc. whilst at the same time reducing its LTV to 36.0% at Feb-25. Whilst the REM Committee fully acknowledges the Board mandated change in strategy, and that Executives successfully implemented this strategy, it has decided not to consider applying any discretion in the measurement of this key performance metric, in line with best governance practice not to change "in-flight" LTI awards. This metric has, however, been removed from all new awards issued from FY24 onwards, as detailed in the Remuneration Policy section of this report.

The Executives have achieved "stretch" on the ESG measure which is determined by the change in the Sustainalytics score over the period. The resultant company performance measure amounts to 50% (out of a potential 200%).

EXECUTIVE OUTPERFORMANCE SCHEME

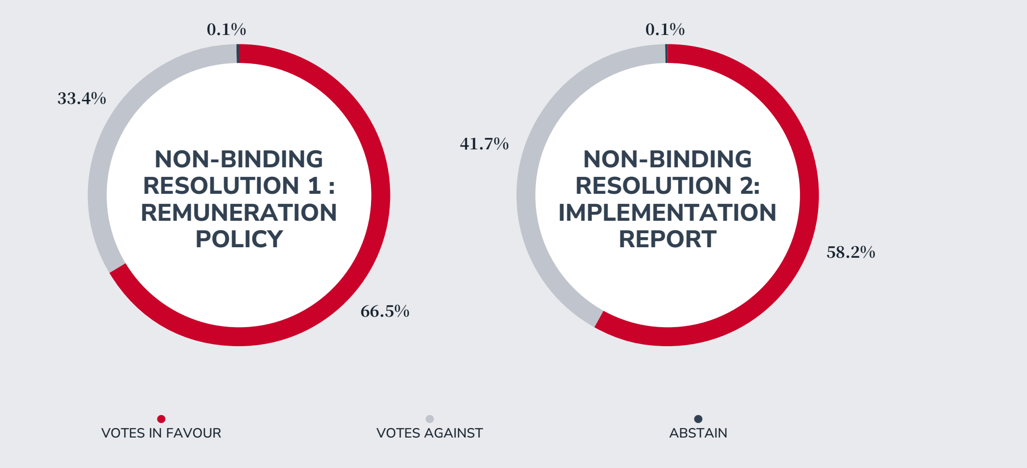
As noted, when the EOS award was made last year, this was a once-off award and no further awards have been made in FY25.

1.3. FEEDBACK FROM 2024 SHAREHOLDER ENGAGEMENT

Equites engages with shareholders regarding its remuneration policy and implementation on an annual basis. The intention of the engagement is to canvass shareholder insights and concerns and to ensure that the remuneration policy is adapted accordingly.

The REM Committee values shareholders' constructive feedback on how it structures its remuneration framework and policies. At the 2024 AGM, 66.5% of shareholders voted in favour of the Remuneration policy (2023: 79.0%) and 58.2% voted in favour of the Implementation report (2023: 74.5%). Whilst disappointing, the Committee undertook to understand the reasons for the dissenting votes and shareholders were invited to engage with the REM Committee in respect of their rationale for their votes.

Key themes raised by shareholders are detailed below and, where possible, have been incorporated into the policy for the upcoming year.



The REM Committee looks forward to continuing these discussions with shareholders during FY26 and welcomes constructive and proactive feedback from all shareholders prior to the AGM. The REM Committee will respond to queries and input from shareholders in writing and will hold consultations with Equites' top 10 shareholders as well as any shareholders who specifically requests a consultation. All shareholders are encouraged to contact investors@equites.co.za to request specific engagement or to pose questions directly relating to the remuneration policy or implementation report.

Remuneration report (continued)

1.3. FEEDBACK FROM 2024 SHAREHOLDER ENGAGEMENT (CONTINUED)

As in prior years, shareholders will be requested to cast a non-binding vote on both the remuneration policy and the implementation report at the AGM to be held on 13 August 2025. If either the remuneration policy or the implementation report receive 25% or more dissenting votes from shareholders at the AGM, the Board and the REM Committee will:

- Institute a formal engagement process with interested shareholders to assess their views;
- Address legitimate and reasonable objections raised; and
- If required, amend the remuneration policy or clarify and/or adjust the remuneration governance, processes or disclosure.

Below is a summary of the pertinent feedback received following our engagement with shareholders during the year under review, along with Equites' comment or action for resolution:

	COMMENT OR CONCERN	RESOLUTION
	REMUNERATION POLICY	
1	The key concern raised by six large shareholders was the award of the 2023 EOS. Investors were concerned that:	The REM Committee noted the following in respect of the investor concerns raised:
	• The award would not be "once-off" and would be awarded on an ongoing basis.	• Shareholders were assured that the award was "once-off". No further awards were made in FY25 or will be made in FY26.
	• The award was not ambitious enough to be called an "outperformance" award at "threshold".	• The REM Committee believes that the award serves as a retention award at "threshold" and serves as an outperformance scheme at "target" or "stretch". The REM Committee has quantified the value that would have created at 'threshold' and 'stretch', which is significant and shows a clear alignment between shareholders and participants. Details have been included in the remuneration section of this report.
	• The award was to be settled in cash and investors queried whether this should instead be issued in shares at vesting.	• The REM Committee has not amended the settlement mechanism, however, it will take this under consideration prior to the scheme vesting in August 2028 and will be considered in light of the prevailing share price relative to the prevailing NAV to prevent any dilution as a result of a share issuance.
2	Investors noted that there had been changes in the "company performance metrics" both in the STI and LTI and encouraged consistency, particularly in the LTI metrics.	The REM Committee noted shareholder's concerns but responded that the changes were made to incorporate a change in business strategy or changes suggested by shareholders. The metrics are now aligned and the REM Committee has not made any changes to the company performance metrics in the STI or LTI for FY26.
3	Investors suggested the inclusion of "water related" metrics in the company performance measures.	The REM Committee has taken this feedback on Board; whilst the REM Committee favourably considered the inclusion of a water recycling metric, the challenge with the implementation lies in municipal red-tape which is outside of the control of the Executives. As an example, the Group has been awaiting approval on a water treatment plant in Ekurhuleni for close to 12 months, and has to date, been unable to resolve this matter. The REM Committee is monitoring this situation closely and will include the measurement as soon as practical.
	IMPLEMENTATION REPORT	
	Investors raised concerns around the payment of dividend equivalents on the 2023 EOS award for the duration of the performance period.	The REM Committee engaged the use of the remuneration specialists who benchmarked the scheme against a peer group. It was found that more than half of the peer group pay dividends on unvested conditional awards and the payment of dividends makes the scheme a powerful combined retention and incentive tool. The specialist also noted that participants are treated as "shareholders" and feel a sense of ownership if they receive dividends throughout the measurement period. Lastly, given the way the scheme was designed, the specialists concluded that should targets be met over the measurement period, the value generated for shareholders would far exceed the cost of any dividends paid over the period. The REM Committee have left this unchanged for the period under review.

It should be noted that the 2023 EOS was implemented during FY24 through legal contracts between the Company and the Participants. This replaced the 2018 EOS which did not vest, despite the Company achieving 50% of the performance conditions. Given the contractual nature of the 2023 EOS, any changes to this scheme would require the written agreement of the Participants which restricts the ability of the Company to make further changes as requested by shareholders.

The Committee is comfortable that the conditions attached to the scheme will not lead to undesired outcomes benefiting Participants at the expense of shareholders.

Remuneration report (continued)

1.4. REMUNERATION CONSULTANTS

During the year, the REM Committee engaged the services of Rem Solutions (Pty) Ltd who were requested to provide a review of the following elements of remuneration:

- consideration of pay mix and the relative weighting of fixed vs variable remuneration;
- treatment of the payment of notional dividends on the EOS scheme and whether this was in line with best practice;
- reviewed the alignment of executive remuneration with shareholder interests; and
- suggesting minimum shareholding requirements for Executives.

The outcomes of these reviews are included in the Remuneration Policy section of this report.

The REM Committee also used independent specialists during the year to assist with reviewing the remuneration report and the REM Committee is satisfied that the services rendered were independent and objective.

1.5. UPDATE ON ACTIVITIES UNDERTAKEN DURING THE YEAR

In line with best practice, the REM Committee is appointed by the Board and has delegated authority, in accordance with its terms of reference, to review and make decisions regarding the Group's remuneration policies and implementation thereof. The REM Committee consists of four independent non-executive directors, namely, Keabetswe Ntuli (Chairperson), Mustaq Brey, Doug Murray and Leon Campher. Details of attendance at meetings is included in the Corporate Governance report.

The REM Committee fulfilled the following main duties:

- Engaged with shareholders to understand their concerns regarding the remuneration policy and implemented changes for the upcoming year.
- Engaged specialists to review the remuneration policy to ensure that it remains appropriate in line with the Group's change in strategy.
- Considered the appropriateness of the performance measures for both STI and LTI.
- Reviewed the outcomes of remuneration policy implementation to assess whether the policy's objectives had been achieved over the past financial period.
- Approved TGP increases for Executives.
- Reviewed performance outcomes and approved the STI payments to the Executives for FY25.
- Reviewed performance outcomes and approved the vesting of shares in respect of the 2022 LTI award.
- Reviewed and approved the grant of LTI awards to the Executives for FY25.
- Oversaw the preparation of the remuneration report and ensured that the remuneration policy and implementation report are put to a non-binding advisory vote at the AGM.

1.6. FAIR AND RESPONSIBLE REMUNERATION

The REM Committee increased its focus on the principle of fair and responsible remuneration during the year, with an emphasis on addressing the internal wage gap as well as any gaps in race or gender.

In consideration of fair and responsible pay, the REM Committee considered the legislated minimum wage and ensured that the lowest earning employees are remunerated well above this level. In FY25, the lowest earning employee earned 1.89 times the minimum wage (excluding any STI and LTI). The REM Committee believes that this is an ethically based wage which reflects the Group's values and the current socio-economic standing of SA. Furthermore, all permanent SA employees participate in both the STI and LTI schemes to further encourage alignment at all levels of staff.

1.7. FUTURE AREA OF FOCUS

The remuneration policy contains a detailed overview of the policy to be implemented during FY26. Further information is also provided on how the REM Committee continues to strengthen the link between remuneration and the overall Group strategy, which remains a consistent area of focus. Additional focus on fair and ethical pay commenced in FY25 and the work will be matured in FY26. The Committee will also focus on pay transparency and the disclosure of pay gap information, in line with the requirements of the Companies Act.

Importantly, the REM Committee is committed to improving engagement with shareholders and implementing the changes it deems to be reasonable. They expect that this should result in greater shareholder support with a commensurate required majority vote in favour of the remuneration policy and implementation report.

In conjunction with the Nominations Committee, the REM Committee considered succession planning and the monitoring and supporting of talent acquisition throughout the organisation.

The REM Committee is satisfied that the remuneration policy fulfilled its FY25 objectives and that the outcomes are aligned with what shareholders experienced over the period. As noted in the shareholder feedback, shareholders were concerned with the EOS award which was granted to key personnel on 31 August 2023. The REM Committee would like to reiterate the once-off and contractual nature (which limits the REM Committee's ability to affect change) of the scheme and confirm that no further awards were made in FY25 or are proposed for FY26.

Remuneration report (continued)

2. PART 2: REMUNERATION POLICY

2.1. ORGANISATION-WIDE REMUNERATION POLICY OVERVIEW

For the purposes of the remuneration policy, employees have been categorised into three categories: Executives, management and other employees. The Group's pay mix provides for short-term reward, while incorporating long-term incentives.

In addition to TGP, all permanent employees receive a component of variable remuneration. Short-term variable remuneration is awarded in the form of either a thirteenth cheque or short-term incentive dependent on the employee's level and role in the Group. All permanent SA employees are included in the long-term incentive scheme, which the REM Committee believes is unique.

TOTAL GUARANTEED PAY	The total guaranteed pay ("TGP") is the salary for performing the contractual role agreed upon and any benefits accruing during the financial year.
ANNUAL PERFORMANCE-RELATED INCENTIVES	The short-term cash incentive ("STI") is awarded to employees based on the Group's annual financial performance as well as individual performance metrics.
LONG-TERM INCENTIVES	The long-term incentive scheme ("LTI") is designed to attract, retain and reward executives through the award of conditional shares. This serves to align the interests of employees with those of shareholders.

	TGP	STI	LTI (CONDITIONAL SHARE PLAN – PERFORMANCE SHARES)	LTI (CONDITIONAL SHARE PLAN – MATCHING SHARES)	2023 EOS (ONCE-OFF AWARD)
OBJECTIVE	To attract and retain high quality individuals.	To incentivise employees to deliver annual targets and strategic goals.	To incentivise participants to deliver long-term shareholder value.	To incentivise participants to deliver long-term shareholder value.	Once-off award to retain key staff and reward the creation of long-term shareholder value.
PARTICIPATION	All employees.	All employees.	All SA employees.	All SA employees.	Executives and selected key personnel.
PERFORMANCE PERIOD	Ongoing.	One year.	Three years.	Awarded on a basis of one matching share for every three vested LTI shares.	Five years.
VESTING	N/A	One year from award date.	Linear vesting. Potential 200% vesting after three years, subject to achieving the set performance targets. Vested LTI awards are subject to a further 2 years post-vesting holding period.	100% vesting two years from award date, subject to employment.	Linear vesting. 100% vesting five years from award date; subject to achieving the set performance targets.
PERFORMANCE MEASURES FOR FY25	Individual performance.	Company performance measures include: Total return, DPS against budget, Balance sheet management, operational metrics, ESG and solar generated. Individual performance.	Company performance measures include: 20% total return to exceed WACC, 20% total return against peers, 20% balance sheet metrics, 20% operational metrics, 20% sustainability metrics.	Conditional on continued employment for the 2-year period	Company performance measures include DPS, share price growth, NAV growth, total return and generating non-GLA income.
METHOD OF DELIVERY	Cash	Cash	Equites shares	Equites shares	Cash
SUBJECT TO MALUS AND CLAWBACK?	No	Yes. Malus and clawback applicable.	Yes. Malus and clawback applicable.	Yes. Malus and clawback applicable.	Yes. Malus and clawback applicable.

Remuneration report (continued)

2.1. ORGANISATION-WIDE REMUNERATION POLICY OVERVIEW (CONTINUED)

Whilst the Group promotes fair and responsible pay, it also believes in providing additional benefits to staff to promote overall staff wellness and development. Additional benefits provided to employees include:

- Contribution to medical aid schemes;
- Advancement of bursaries and funding short courses;
- Wrap around wellness cover provided by an external service provider; and
- Free meals provided once a week.

The Group believes that these initiatives go a long way in promoting a healthy and more motivated workforce.

2.2. FAIR AND RESPONSIBLE REMUNERATION

The remuneration for employees is market-related and includes variable remuneration in the form of an STI and LTI. This is to assist in promoting the financial health of all staff in the business and to align the interests of employees with those of shareholders. As detailed above, the Executives are mandated to consider individual roles within the organisation and benchmark these on an ongoing basis against a recognised remuneration provider to ensure that the TGP of roles below executive level remain market-related. Where any anomalies are identified in the TGP of a particular role, the TGP is adjusted accordingly in order to bring it in line with market.

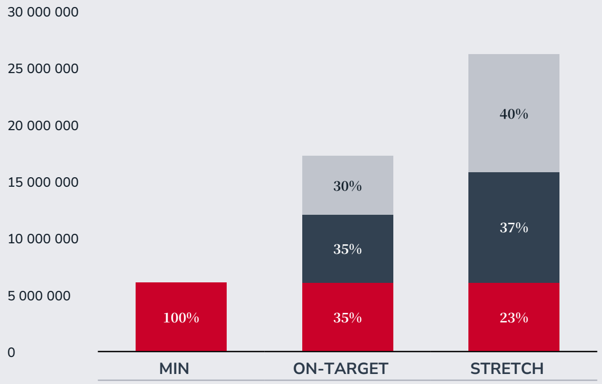
The Group currently performs detailed annual analysis of income differentials, per the requirements of the Employment Equity Act, as one mechanism of identifying and correcting any unjustified income differentials. The REM Committee uses salary benchmarks to determine market relatedness and which forms a primary input into the annual salary review process.

Both Executives and employees have been awarded a 4.5% base-level increase for FY25, in line with inflation and all employees earning below R500 000 have been awarded an increase of 6.0%. There were a number of roles which had been adjusted due to a change in scope and the resultant increase across the employee group was 7.0%.

2.3. EXECUTIVE REMUNERATION

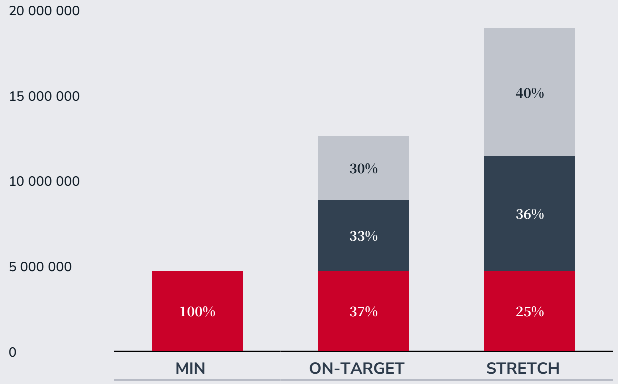
The Executives remuneration is a mix of TGP, STI and LTI as detailed below:

CEO



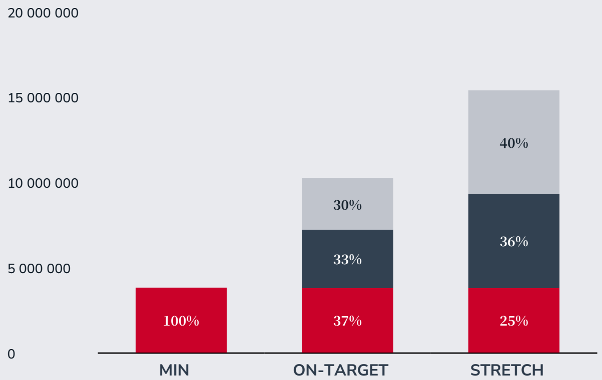
	MIN	ON-TARGET	STRETCH
LTI	—	5 182 785	10 365 570
STI	—	6 097 394	9 755 831
TGP	6 097 394	6 097 394	6 097 394

COO



	MIN	ON-TARGET	STRETCH
LTI	—	3 729 429	7 458 858
STI	—	4 195 608	6 759 590
TGP	4 661 786	4 661 786	4 661 786

CFO



	MIN	ON-TARGET	STRETCH
LTI	—	3 030 428	6 060 857
STI	—	3 409 232	5 492 651
TGP	3 788 035	3 788 035	3 788 035

On-target variable pay (STI and LTI) comprises more than half of total remuneration. At stretch, the variable pay comprises 77% of the total remuneration for the CEO, and 76% of total remuneration for the COO and CFO.

Remuneration report (continued)

2.4. TOTAL GUARANTEED PAY

TGP comprises cash salary and benefits and is determined by the scope of the role, performance, and experience. Employee remuneration levels are reviewed annually and assessed against business performance, the scope and nature of the role, relevant companies in the property sector and macroeconomic indicators such as inflation, cost-of-living changes and the labour market, to ensure they are fair and reasonable.

Equites typically benchmarks its Executives' TGP to the median of a comparator group of JSE-listed property peer companies every three years; with inflationary increases in the interim years. The last benchmarking exercise was performed in 2021, and REM Committee have deferred the next benchmarking exercise to a future date.

An increase of 4.5% was approved for Executives for FY26, effective 1 March 2025 and a 6.0% increase was granted for Executives for FY25. This increase is in line with the base-line increase awarded to all other employees.

2.5. VARIABLE PAY

2.5.1. SHORT-TERM INCENTIVE

The Group has adopted a multiplier-based STI plan (a bottom-up multiplicative structure) which incorporates both company performance measures (financial and non-financial) and individual performance modifiers. The multiplicative approach results in zero bonuses if either the Group performance measure or Personal Modifier is 0%.

The performance-related incentive targets for each Executive are agreed annually and are verifiable and aligned to the business's operations and strategy. STIs are payable annually after being approved by the REM Committee and the release of the audited financial statements. Any annual performance-related incentive pay-outs received in terms of the STI plan are paid in cash. The following formula is applied to incorporate the multiplier model:

STI	=	ON-TARGET INCENTIVE %	X	COMPANY PERFORMANCE MULTIPLIER	X	PERSONAL MODIFIER
CEO		100% of TGP		0% – 200%		0% – 150%
COO		90% of TGP		0% – 200%		0% – 150%
CFO		90% of TGP		0% – 200%		0% – 150%

2.5.1.1. COMPANY PERFORMANCE MEASURES

The Group performance measures were deemed to be appropriate in the prior year and were supported by shareholders due to the high weighting to financial metrics, combined with meaningful non-financial metrics. The REM Committee has deemed the FY25 performance measures to still be relevant for FY26 and are detailed below:

FY26 COMPANY PERFORMANCE MEASURE		THRESHOLD (50% VESTING)	TARGET (100% VESTING)	STRETCH (200% VESTING)
STI	WEIGHTING			
TOTAL RETURN AGAINST WACC	25%	95% of WACC	100% of WACC	105% of WACC
DPS VS BUDGET	20%	90% of budget	100% of budget	110% of budget
BALANCE SHEET MANAGEMENT VS TARGET (LTV, ICR, GCR RATING)	20%	LTV – 40% ICR – 2 times GCR – maintain rating	LTV – 37.5% ICR – 2.2 times GCR – improve outlook	LTV – 35% ICR – 2.5 times GCR – improve rating
OPERATIONAL METRICS (VACANCY RATIO, COST RATIO AGAINST BUDGET)	20%	Vacancy – 5% Property cost ratio < 17% Admin cost ratio < 7%	Vacancy – 3.5% Property cost ratio < 16% Admin cost ratio < 6%	Vacancy – 2% Property cost ratio < 15% Admin cost ratio < 5%
MAINTAIN OR IMPROVE ESG SCORE AS MEASURED BY SUSTAINALYTICS	7.5%	Maintain rating	Improve rating by 1.5%	Improve rating by 3%
SOLAR GENERATED VS TARGET	7.5%	Generate 500 000 kwh of new solar per annum	Generate 600 000 kwh of new solar per annum	Generate 700 000 kwh of new solar per annum
	100%			

Linear apportionment/vesting is used between the specific levels tabulated above to prevent binary outcomes.

Remuneration report (continued)

2.5.1.2. PERSONAL MODIFIER

The REM Committee agrees personal objectives with each Executive at the beginning of the financial year. Personal objectives are assessed at the end of the year and result in a modifier from 0-150%. The maximum STI payable to an Executive is limited to 160% of TGP for the CEO and 145% of TGP for the COO and CFO.

The personal performance indicators comprise targets relating to business growth, operational metrics, financial metrics, leadership, stakeholder management, innovation and transformation. Details of the individual personal performance measures are included in the implementation section of this report, along with the assigned weightings and outcomes of the current year's assessment. These conditions are set out below:

DESCRIPTION		MEASUREMENT TARGET	ANDREA TAVERNA-TURISAN	GERHARD RIAAN GOUS	LAILA RAZACK
			MAX %	MAX %	MAX %
BUSINESS GROWTH					
GROW INCOME GENERATING ASSET BASE	Growth in income-producing properties in SA to be greater than 10%	10%	10.0%	10.0%	10.0%
GROW GROSS REVENUE	Growth in gross revenue in SA to exceed 8% per annum	8%	10.0%	10.0%	10.0%
			20.0%	**20.0%**	**20.0%**
OPERATIONAL METRICS					
MONITOR PROPERTY EXPENSE RATIO	Maintain property expense ratio below 5%	15%	7.5%	7.5%	7.5%
MONITOR OPERATING EXPENSE RATIO	Maintain operating expense ratio below 20%	20%	7.5%	7.5%	7.5%
MONITORING VACANCY RATIO	Maintain vacancy ratio below 3.5%; to be measured as an average over the period	5%	7.5%	7.5%	7.5%
MONITOR ARREARS RATIO	Maintain arrears at less than 1% of total revenue	1%	7.5%	7.5%	7.5%
			30.0%	**30.0%**	**30.0%**

DESCRIPTION		MEASUREMENT TARGET	ANDREA TAVERNA-TURISAN	GERHARD RIAAN GOUS	LAILA RAZACK
			MAX %	MAX %	MAX %
LEADERSHIP, COHESION, STAFF MANAGEMENT AND COMPANY CULTURE					
ENSURING FULLY COMMITTED AND MOTIVATED TEAM	Establish clear vision, mission and values which embody the culture of the organisation.	100%	10%	10%	10.0%
NEW HIRES IN LINE WITH EE PLAN SUBMITTED TO DOL	% new hires in line with employment equity plan submitted in Jan of PY	100%	5%	5%	5.0%
STAFF TURNOVER	More than 90% staff retention	90.0%	5%	5%	5.0%
			20.0%	**20.0%**	**20.0%**
ADDITIONAL OPERATIONAL METRICS					
FOCUS ON LETTING VACANT SPACE	Let more than 90% of vacant space for the year under review	90.0%	—	7.5%	—
TENANT RETENTION RATIO	Maintain tenant retention ratio above 90%	90.0%	—	7.5%	—
				15.0%	

Remuneration report (continued)

2.5.1.2. PERSONAL MODIFIER (CONTINUED)

DESCRIPTION		MEASUREMENT TARGET	ANDREA TAVERNA-TURISAN	GERHARD RIAAN GOUS	LAILA RAZACK
			MAX %	MAX %	MAX %
FINANCIAL MANAGEMENT					
MAINTAIN CONSERVATIVE LTV	Maintain LTV below 40%	40%	10.0%	10.0%	10.0%
MANAGE DEBT EXPIRY PROFILE	Maintain debt expiry above 3 years	3.0%	—	—	5.0%
IMPLEMENT CURRENCY HEDGING STRATEGY	Maintain hedging level in line with policy	100%	—	—	10.0%
MAINTAIN CREDIT RATING	Maintain (75%) or improve (100%) credit rating with GCR	100%	10.0%	10.0%	10.0%
					35.0%
STAKEHOLDER MANAGEMENT					
EFFECTIVE AND EFFICIENT FUNCTIONING OF THE BOARD	Qualitative	100%	10.0%	10.0%	10.0%
MANAGING MAJOR SHAREHOLDER INTERACTIONS	Qualitative	100%	10.0%	—	—
MEDIA ENGAGEMENT	Qualitative	100%	10.0%	—	—
			30.0%	**10.0%**	**10.0%**
ENGAGEMENT WITH DEBT HOLDERS					
ONGOING NEGOTIATIONS WITH THIRD PARTY LENDERS	Qualitative	100%	—	—	10.0%
DIVERSIFY SOURCES OF FUNDING AND MINIMISING FUNDING COSTS	Qualitative	100%	—	—	10.0%
			—	**—**	**20.0%**

DESCRIPTION		MEASUREMENT TARGET	ANDREA TAVERNA-TURISAN	GERHARD RIAAN GOUS	LAILA RAZACK
			MAX %	MAX %	MAX %
IMPLEMENTATION OF ACQUISITIONS/DISPOSALS					
LEADING DUE DILIGENCE ON ALL MATERIAL TRANSACTIONS	Qualitative	100%	—	15%	—
OVERSEEING AND IMPLEMENTING ALL TRANSACTIONS SEAMLESSLY	Qualitative	100%	—	15%	—
			—	**30.0%**	**—**
INNOVATION					
CEMENTING EQUITES POSITION OF EXCELLENCE IN LOGISTICS MARKET	Qualitative	100%	12.5%	—	—
INVOLVEMENT WITH EDUCATION AND BRAND AWARENESS	Qualitative	100%	12.5%	—	—
			25.0%	**—**	**—**
TRANSFORMATION					
FOCUS ON OWNERSHIP TRANSFORMATION	Maintain an ownership score >51%	51%	7.5%	7.5%	7.5%
MAINTAIN INDUSTRY LEADING B-BBEE SCORE	Maintain level at or better than Level 3	3.0%	7.5%	7.5%	7.5%
			15.0%	**15.0%**	**15.0%**
			150%	**150%**	**150.0%**

Remuneration report (continued)

2.5.2. LONG-TERM INCENTIVE

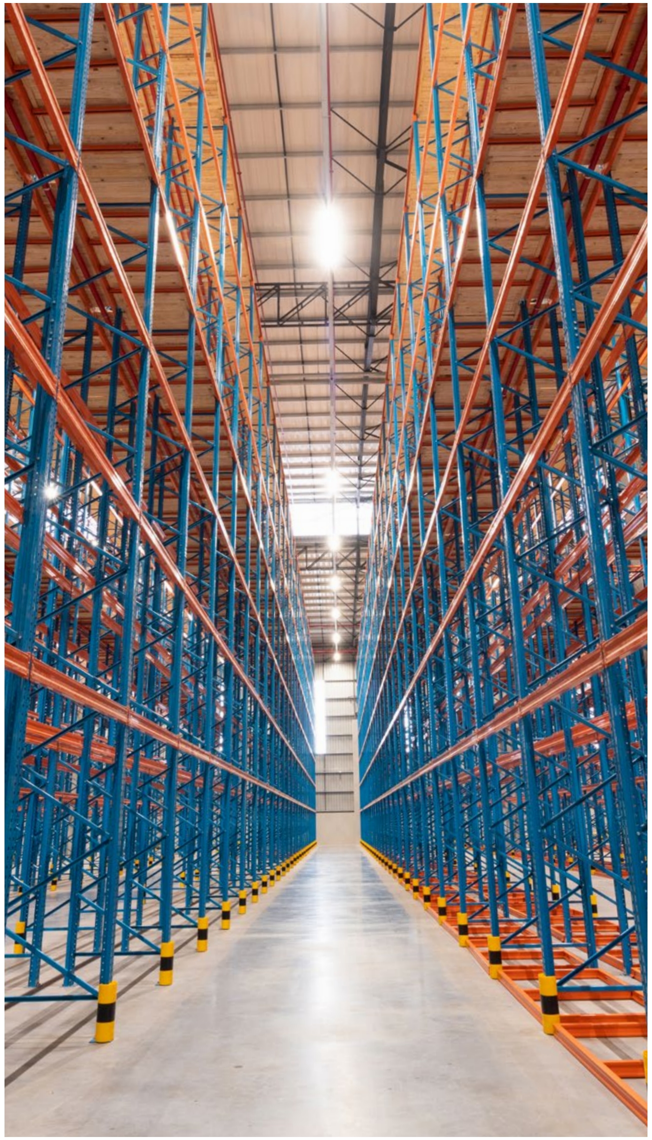
Long-term incentive awards are granted annually in the form of conditional shares in Equites ("performance shares"). The REM Committee believes that using this type of award aligns the interests of the Executive and shareholders and allows the Executive the opportunity to share in the success of Equites over the long-term. The total quantum of shares (at face value) awarded for the year is set at 85% of TGP for the CEO and 80% of TGP for the COO and CFO based on the 30-day VWAP on the date of the award (unchanged from FY24). All LTI awards issued from FY20 – FY23 are subject to the following performance measures:

FY20 – FY23 AWARDS	WEIGHTING	THRESHOLD (30% VESTING)	TARGET (100% VESTING)	STRETCH (200% VESTING)
Total return to exceed weighted average cost of capital ("WACC")	25%	Total return to be equal to WACC over a three-year period	Total return to exceed WACC by 10% over a three-year period	Total return to exceed WACC by 15% over a three-year period
Total return to be equal to, or exceed, specified internal benchmark	25%	Total return to be equal to, or exceed 10% over a three-year period	Total return to be equal to, or exceed 12% over a three-year period	Total return to be equal to, or exceed 14% over a three-year period
Portfolio growth and LTV	25%	Portfolio growth of 5% whilst maintaining target LTV over a three-year period	Portfolio growth of 10% whilst maintaining target LTV over a three-year period	Portfolio growth of 15% whilst maintaining target LTV over a three-year period
ESG metrics which measures the group's approach to sustainability and improvements year on year	25%	Maintain ESG score as measured by Sustainalytics over a three-year period	Improve ESG score as measured by Sustainalytics by 7.5% over a three-year period	Improve ESG score as measured by Sustainalytics by 10% over a three-year period

8 Refer to Sustainability report for further details.

The measures under the FY24 awards were amended to take into account the key change in Equites' business strategy as detailed in the background statement and incorporated changes suggested by shareholders during consultations.

The REM Committee has not made any changes to the LTI in FY26 as it believes that the metrics are clearly aligned to the overall business strategy and believes that consistency is key when it comes to providing clear and measurable goals for employees.



Remuneration report (continued)

2.5.2. LONG-TERM INCENTIVE (CONTINUED)

The measures for all awards made from for FY24 – FY26 are as follows:

FY24/FY25 AWARD	FY24 WEIGHTING	FY25 WEIGHTING	FY26 WEIGHTING	30%	100%	200%
LTI				THRESHOLD (30% VESTING)	TARGET (100% VESTING)	STRETCH (200% VESTING)
Total return against WACC	25%	20%	20%	90% of WACC	100% of WACC	110% of WACC
Total return against peers	N/A	20%	20%	90% of sector peers	100% of sector peers	110% of sector peers
Balance sheet management vs target (LTV, ICR, GCR rating)	25%	20%	20%	LTV – 40% ICR – 2 times GCR – maintain rating	LTV – 37.5% ICR – 2.2 times GCR – maintain rating	LTV – 35% ICR – 2.5 times GCR – improve rating
Portfolio activity vs budget (include conversion of land holding to income producing)	15%	Removed following consultation with shareholders.	Removed following consultation with shareholders.	R3 billion of acquisitions, disposals or developments over the 3 year period	R4.5 billion of acquisitions, disposals or developments over the 3 year period	R6 billion of acquisitions, disposals or developments over the 3 year period
Operational metrics (vacancy ratio, cost ratio against budget)	15%	20%	20%	Vacancy – 5% Property cost ratio < 17% Admin cost ratio < 7%	Vacancy – 3.5% Property cost ratio < 16% Admin cost ratio < 6%	Vacancy – 2% Property cost ratio < 15% Admin cost ratio < 5%
Maintain or improve ESG score as measured by Sustainalytics	10%	10%	10%	Maintain rating	Improve rating by 2.5%	Improve rating by 5%
Solar generated vs target	10%	10%	10%	Generate 500 000 kwh of new solar per annum over the period	Generate 600 000 kwh of new solar per annum over the period	Generate 700 000 kwh of new solar per annum over the period
	100%	**100%**	**100%**			

The changes to the measures do not impact any in-flight awards, which remain subject to the measures associated with the award on the award date.

All LTI awards are subject to the above company performance measures and require the participant to be employed by the Group until 31 May following the end of the three-year performance period.

Following the end of the three-year performance period, performance shares vest for plan purposes (i.e. they can no longer be forfeited) and are settled to a participant, adjusted in line with the outcomes of the performance measures, as assessed and approved by the REM Committee. In order to further the long-term alignment between the interests of Executives and our shareholders, the vested performance shares are locked up and participants are restricted from disposing of the shares until such time as the further two year holding period has lapsed, thereby ensuring that Executives have additional 'skin-in-the-game'.

2.5.3. MATCHING SHARES

Upon vesting of the performance shares, Executives will receive a conditional award of matching shares (1 matching share for every 3 vested conditional shares) on a 1-for-3 basis (i.e. by 33.3%).The matching shares will be subject to the Executive remaining in the employ of the Company until the expiry of the post-vesting holding period at which time the matching shares will vest.

Where a participant's employment is terminated after vesting, but before the end of the additional post-vesting two-year holding period, the vested performance shares will be released from the holding period on the termination date and the participant forfeits the matching shares in full.

Remuneration report (continued)

2.6. MALUS AND CLAWBACK

Equites has a malus and clawback policy in place which is applicable to all staff including Executives which allows the Group to reduce or recoup both long-term and short-term incentives prior to payment/vesting and for a period of two years after the payment/vesting date.

Malus provisions apply before awards have vested or been paid to an employee whilst clawback provisions apply to awards that have already vested or been paid to an employee. Malus and clawback may both be instituted following the discovery of a "trigger event".

Trigger events include but are not limited to the material misstatement of financial statements and actions, omissions or conduct of participants which may amount to gross misconduct, gross negligence, dishonesty, or fraud.

2.7. SHARE USAGE LIMIT

The LTI scheme rules limit the allocation of shares in terms of the long-term incentive scheme to 20 million shares in aggregate and 4 million shares per participant, representing 2.4% and 0.5% of the current shares in issue respectively. The current usage level is set out in the implementation report.

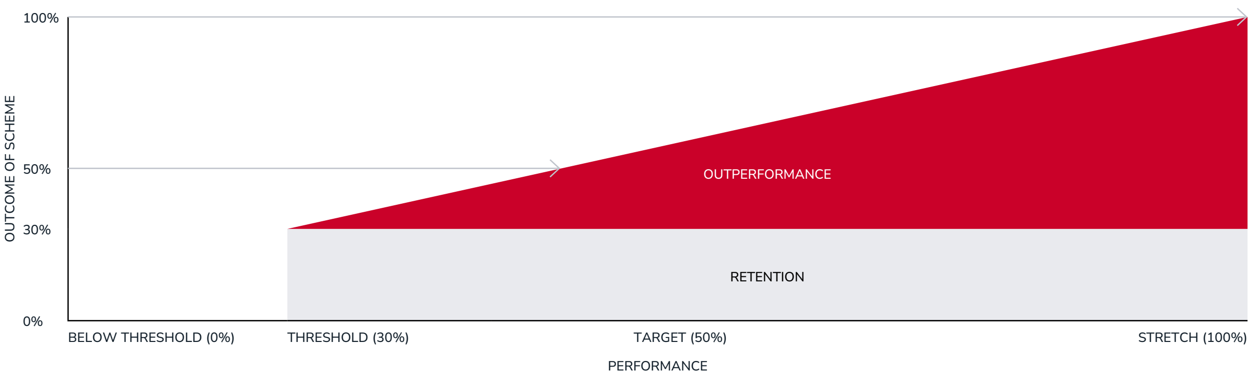
2.8. EXECUTIVE OUTPERFORMANCE SCHEME

The Board made a single award, referred to as the "executive outperformance scheme" in August 2023 ("2023 EOS"). The award has both a retention element and outperformance element aimed at retaining and rewarding key members of the Executives and staff who were instrumental in building the success of the Group and critical to the ongoing execution of Group strategy. The performance metrics in the 2023 EOS (to be measured over a five-year period) were carefully crafted to ensure maximum alignment between shareholders and management. These were devised following consultation with shareholders and Rem Solutions.

The targets are ambitious and will create significant value if achieved. The metrics are discussed below:

MEASURED OVER 5 YEARS				30% VESTING	50% VESTING	100% VESTING
	MEASURE		WEIGHTING	THRESHOLD	TARGET	STRETCH
1	DPS VS SAPY	Measured as the cumulative growth of FY29 interim dividend/FY24 interim dividend measured on a CAGR basis.	20%	Benchmark (Equites = SAPY)	Equites = SAPY + 0.75%	Equites = SAPY + 1.5%
2	SHARE PRICE GROWTH	Share price growth p.a. reduced by the DPS.	20%	5%	6%	7%
3	NAV VS SAPY	Equites NAV vs. published SAPY NAV	20%	Benchmark (Equites = SAPY)	Equites = SAPY + 0.75%	Equites = SAPY + 1.5%
4	TOTAL ACCOUNTING RETURN VS RISK FREE RATE	(Closing NAV less opening NAV+DPS)/ Opening NAV.	20%	Benchmark (Rf)	Rf + 1%	Rf + 2%
5	NON-GLA INCOME % RENTAL COLLECTION	Non-GLA income/Rental collection income.	20%	0.5%	0.75%	1%

The metrics were designed to reward retention at "threshold" and increasingly reward retention and outperformance as stretch targets are achieved, as illustrated below:



Remuneration report (continued)

2.8. EXECUTIVE OUTPERFORMANCE SCHEME (CONTINUED)

Several shareholders raised concerns over the implementation of the EOS in FY24. The REM Committee took these concerns on Board and, as communicated, the award was once-off and no further awards were made. Furthermore, the REM Committee reassessed the value to be created should the "target" or "stretch" metrics be achieved and are comfortable that significant value would be created for shareholders (through DPS growth, share price growth, and NAV growth) should these metrics be achieved, which ensures alignment between shareholders and the participants on the scheme.

The example below illustrates succinctly how the scheme encourages value creation for shareholders and alignment between shareholder returns and participant remuneration, at the "target" level:

SCENARIO 1

	WEIGHTING	MISSED	THRESHOLD	TARGET	STRETCH	SCENARIO 1	OUTCOME	BASELINE	EQUITES PERFORMANCE	RESULTANT IMPACT FOR EQUITES SHAREHOLDERS
DPS vs SAPY	20%	0%	30%	50%	100%	Target	10.0%	Assume SAPY DPS growth of 5% (CAGR)	Equites achieves DPS growth of 6% (CAGR)	Equites shareholders receive DPS of 174cps per annum at the end of the vesting period. Applying a yield of 10% to this dividend would imply a share price of R17.40 and market cap of R13.5 billion. This would be an increase in market cap of R4 billion (i.e. value created in the business).
Share price growth per annum, net of DPS	20%	0%	30%	50%	100%	Target	10.0%	Equites would need to grow its share price by 6% pa.	Assuming a starting share price of R12.50, Equites would need to grow its share price to R15.50 whilst declaring a cumulative dividend of R5.50 over the period.	Shareholders would have received R5.50 over the period (annualised yield of c.7%) whilst the share price growth would amount to 28%. This would result in R2.4 billion increase in market capitalisation, ceteris parabus.
NAV vs SAPY	20%	0%	30%	50%	100%	Target	10.0%	Assume SAPY NAV growth of 6%	Equites achieves NAV growth of 7%	Equites NAV will reach R23 per share; this will add c. R5.2 billion in NAV to the business.
Total accounting return vs risk free rate	20%	0%	30%	50%	100%	Target	10.0%	Assume Rf rate of 10%	Equites achieves total return of 11%	This will be generated from the dividend yield and the growth in the NAV; both of these will result in shareholder value creation.
Non-GLA income % Rental collection	20%	0%	30%	50%	100%	Target	10.0%	Rental income of R1.5 billion	Equites achieves non-gla rental income of 0.5% of rental income	This will result in R7.5 million of additional income which will positively impact DPS.
SCENARIO OUTCOME							**50.0%**			

Remuneration report (continued)

2.9. EXECUTIVE SERVICE CONTRACTS AND SIGN-ON AWARDS

Executives hold permanent employment contracts with six-month notice periods. Together with the Nominations Committee, the REM Committee carefully considers executive succession planning and regularly tables this for discussion at a Board level. Equites does not grant sign-on awards to any Executive upon joining the Company. The Group may decide to award sign-on bonuses to individual employees below the Executive level. This is assessed on a case-by-case basis.

2.10. TERMINATION ARRANGEMENTS AND CHANGE OF CONTROL

On termination, Executives are entitled to their TGP for the period of service and any accrued leave balances owing to them. No provision is made for other severance payments of any kind. Termination does not trigger any accelerated vesting conditions relating to the LTI or balloon payments. STI amounts are only payable to employees that are employed at the end of May following the end of the financial year to which the STI relates. Employees who resign or are dismissed will forfeit all unvested LTI awards. Employees who leave for injury, ill-health, disability, retrenchment, or any other reason determined by the REM Committee will receive a pro-rata vesting of any unvested LTI awards based on performance achieved and number of complete months served during the vesting period.

In the event of a change of control occurring before the vesting of awards, a portion of the awards will vest early and will be pro-rated based on performance achieved to the end of the previous financial year and number of complete months served from the award date to the date of the change in control. The portion of the award which does not vest early will remain subject to the terms of the Equites Conditional Share Plan and the REM Committee may make such adjustments to the number of shares comprising the award to place the employees in no worse a position than they were prior to the change in control.

2.11. MINIMUM SHAREHOLDING REQUIREMENT ("MSR")

In order to further encourage alignment between the Executives and shareholders, the Company introduced a MSR in 2024. The policy details that the CEO has a MSR of 200% of TGP and the COO and CFO have a MSR of 150% of TGP. Executives have a period of five years to attain this level. The CEO and COO are in excess of the MSR. The CFO currently holds 68% of TGP, but the potential future vesting of annual LTI awards is likely to enable the MSR to be attained.

2.12. NON-EXECUTIVE REMUNERATION

Non-executive directors do not have employment contracts and do not receive any benefits associated with permanent employment. Their fees as directors are determined as a Board member base fee and attendance fees based on their committee obligations. In line with best practice recommendations, the Chairman receives a fixed annual fee that is inclusive of all Board and committee attendances as well as all other tasks performed on behalf of the Group. Equites pays for all travelling and accommodation expenses in respect of Board meetings. Details of all non-executive fees paid during FY24 are included in the implementation report.

The table below indicates the proposed fees for the upcoming year, to be approved by the shareholders at the AGM to be held on 13 August 2025:

	FY26		FY25		
ROLE	BASE FEE	ATTENDANCE FEE	BASE FEE	ATTENDANCE FEE	% CHANGE
Chairperson of the Board*	R1 134 618		R1 085 759		4.5%
Board member	R399 309		R382 114		4.5%
Chairperson of the Audit Committee		R82 232		R78 691	4.5%
Member of the Audit Committee		R52 014		R49 774	4.5%
Chairperson of other sub-committees*		R54 443		R52 099	4.5%
Member of other sub-committees**		R35 778		R34 237	4.5%

* Note the Chairperson of the Board receives an all-inclusive base fee and does not receive any fees for serving on any of the committees.

** Note that Equites does not differentiate between the Chairpersons' fees (or member fees) of the REM Committee, Nominations Committee, SET Committee, R&C Committee and Investments Committee.

3. IMPLEMENTATION

The REM Committee confirms that the Group has complied with all aspects of the remuneration policy for the year under review.

The implementation report is detailed below:

3.1. TGP ADJUSTMENTS

FOR FY25

An increase of 6.0% was approved for both Executive and Non-Executive Directors for FY25. In line with the REM Committee's philosophy around fair and responsible pay, the executive directors were mandated to consider individual job roles within the organisation and to benchmark these to ensure that the TGP of roles below executive level remain market related, particularly in light of the growth in the Group over the past four years and also to ensure parity in treatment between the TGP of Executives and that of employees below executive level.

Remuneration report (continued)

3.2. SINGLE FIGURE OF REMUNERATION

	SHORT TERM REMUNERATION			LONG TERM REMUNERATION		
	GUARANTEED PAY		VARIABLE	VARIABLE		
	SALARY R'000	BENEFITS R'000	PERFOR-MANCE BONUS (AS PER STI OUTCOME TABLE) R'000	VALUE OF EQUITY SETTLED SHARE BASED PAYMENT INCENTIVES VESTED* R'000	DIVIDEND EQUIVALENT ON EOS R'000	TOTAL REMUNE-RATION R'000
2025						
EXECUTIVE DIRECTORS						
Andrea Taverna-Turisan	5 835	113	7 597	1 925	3 100	18 570
Gerhard Riaan Gous	4 461	104	5 207	1 385	2 370	13 527
Laila Razack	3 625	79	4 248	1 126	1 926	11 004
	13 921	**296**	**17 051**	**4 436**	**7 397**	**43 101**

* This relates to the shares where the performance period ended on 28 February 2025, but only vests on 31 May 2025.

	SALARY R'000	BENEFITS R'000	PERFORMANCE BONUS R'000	VALUE OF EQUITY SETTLED SHARE BASED PAYMENT INCENTIVES VESTED* R'000	DIVIDEND EQUIVALENT ON EOS R'000	TOTAL REMUNERATION R'000
2024						
EXECUTIVE DIRECTORS						
Andrea Taverna-Turisan	5 505	103	6 661	4 416	2 172	18 857
Gerhard Riaan Gous	4 209	97	4 621	3 178	1 644	13 748
Laila Razack	3 420	40	3 746	2 582	1 247	11 035
	13 134	**240**	**15 028**	**10 175**	**5 064**	**43 640**

* This relates to the shares where the performance period ended on 29 February 2024, but only vested on 31 May 2024.

3.3. SHORT-TERM INCENTIVE

During the year under review, the following performance metrics were used to determine the company performance measure:

COMPANY PERFORMANCE MEASURE STI	WEIGHTING	50% THRESHOLD	100% TARGET	200% STRETCH	OUTCOME	TOTAL
TOTAL RETURN AGAINST WACC	25%	95% of WACC	100% of WACC	105% of WACC	0%	0.0%
DPS VS BUDGET	20%	90% of budget	100% of budget	110% of budget	100%	20.0%
BALANCE SHEET MANAGEMENT VS TARGET	20%	LTV – 40% ICR – 2 timesx GCR – maintain rating	LTV – 37.5% ICR – 2.2 timesx GCR – maintain rating	LTV – 35% ICR – 2.5 timesx GCR – improve rating	100%	20.0%
OPERATIONAL METRICS	20%	Vacancy – 5% Property cost ratio < 17% Admin cost ratio < 7%	Vacancy – 3.5% Property cost ratio < 16% Admin cost ratio < 6%	Vacancy – 2% Property cost ratio < 15% Admin cost ratio < 5%	167%	33.33%
MAINTAIN OR IMPROVE ESG SCORE AS MEASURED BY SUSTAINALYTICS	7.5%	Maintain rating since last measurement	Improve rating by 1.5%	Improve rating by 3%	200%	15.0%
SOLAR GENERATED VS TARGET	7.5%	Generate 500 000 kwh of new solar per annum	Generate 600 000 kwh of new solar per annum	Generate 700 000 kwh of new solar per annum	200%	15.0%
						103%

Linear interpolation is used between the specific levels tabulated above to prevent binary outcomes.

Remuneration report (continued)

3.3. SHORT-TERM INCENTIVE (CONTINUED)

COMPANY PERFORMANCE MEASURE OUTCOMES

The Company performance measure is 50% on achieving the threshold performance and 100% on achieving the on-target performance, with linear interpolation if the actual result falls between these points.

For FY25, the company performance measure amounted to 103%.

As part of historic shareholder engagements, the REM Committee has undertaken to include personal performance objectives relating to sustainable business growth and increased focus on transformation. These were incorporated into the measured metrics for this period and the REM Committee's evaluation of the FY25 personal performance measures was as follows:

PERSONAL PERFORMANCE OBJECTIVES – FY25

DESCRIPTION		MEASUREMENT TARGET	ACTUAL MEASUREMENT	% ACHIEVED FOR STI MEASUREMENT (CAPPED)	ANDREA TAVERNA-TURISAN		GERHARD RIAAN GOUS		LAILA RAZACK		COMMENTARY
					MAX %	RESULT	MAX %	RESULT	MAX %	RESULT	
BUSINESS GROWTH											
GROW INCOME GENERATING ASSET BASE	Growth in income-producing properties in both SA and the UK greater than 10%	10%	6%	60%	10.0%	6.0%	10.0%	6.0%	10.0%	6.0%	The additions and development expenditure on "income producing properties" amounts to R1.4 billion on an opening balance of R23.5 billion. This amounts to a 6% increase in "income producing properties".
GROW GROSS REVENUE	Growth in gross revenue to exceed 8% per annum	8%	11%	100%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	Gross revenue increased by 11% despite targeted disposals to enhance balance sheet strength. All investment decisions met internal risk adjusted hurdle rates.
					20.0%	**16.0%**	**20.0%**	**16.0%**	**20.0%**	**16.0%**	
OPERATIONAL METRICS											
MONITOR PROPERTY EXPENSE RATIO	Maintain property expense ratio below 15%	15%	1.2%	100%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	This is measured by applying the non-recoverable expenses over the gross revenue as these are within management's control.
MONITOR OPERATING EXPENSE RATIO	Maintain operating expense ratio below 20%	20%	13.7%	100%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	This is measured by the total admin expenses with the non-recoverable portion of property expenses over the gross revenue.
MONITORING VACANCY RATIO	Maintain vacancy ratio below 5%	5%	0.1%	100%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	0.1% vacancy across the portfolio.
MONITOR ARREARS RATIO	Maintain arrears at less than 1% of total revenue	1%	0.3%	100%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	Insignificant arrears of less than 0.3%.
					30.0%	**30.0%**	**30.0%**	**30.0%**	**30.0%**	**30.0%**	

Remuneration report (continued)

3.3. SHORT-TERM INCENTIVE (CONTINUED)

DESCRIPTION		MEASUREMENT TARGET	ACTUAL MEASUREMENT	% ACHIEVED FOR STI MEASUREMENT (CAPPED)	ANDREA TAVERNA-TURISAN		GERHARD RIAAN GOUS		LAILA RAZACK		COMMENTARY
					MAX %	RESULT	MAX %	RESULT	MAX %	RESULT	
LEADERSHIP, COHESION, STAFF MANAGEMENT AND COMPANY CULTURE											
ENSURING FULLY COMMITTED AND MOTIVATED TEAM	Establish clear vision, mission and values which embody the culture of the organisation.	100%	75%	75%	10%	7.5%	10%	7.5%	10.0%	7.5%	The Company has embarked on a “values/mission/vision” process conducted by independent consultants which engages staff to derive organisational values from the “bottom up”. The current staff satisfaction survey conducted by the external consultants indicate that the process has been well-received with staff taking accountability for the process and providing positive feedback with respect to the process.
NEW HIRES IN LINE WITH EE PLAN SUBMITTED TO DOL	% new hires in line with employment equity plan submitted in Jan of PY	100%	100%	100%	5%	5.0%	5%	5.0%	5.0%	5.0%	The Executives have considered diversity of race, gender and background in all hiring processes. There were 10 new hires in SA during the period of which 33% were female and 78% of the total employees were EE candidates.
STAFF TURNOVER	More than 90% staff retention	90.0%	91%	100%	5%	5.0%	5%	5.0%	5.0%	5.0%	Three staff members left the employ of the business during the year under review; one as a result of the end of a contract and the remaining two left to pursue more diverse opportunities in their personal or professional capacities. The Executives have prioritised staff retention to ensure that Equites retains high calibre talent.
					20.0%	**17.5%**	**20.0%**	**17.5%**	**20.0%**	**17.5%**	
ADDITIONAL OPERATIONAL METRICS											
FOCUS ON LETTING VACANT SPACE	Let more than 90% of vacant space for the year under review	90.0%	99.9%	100%	—	—	7.5%	7.5%	—	—	There is an insignificant vacancy in the UK portfolio at Feb-25.
TENANT RETENTION RATIO	Maintain tenant retention ratio above 90%	90.0%	84%	93%	—	—	7.5%	7.0%	—	—	Only one tenant at a facility in Cape Town vacated their premises. The premises was subsequently marketed for disposal and terms have been concluded with a buyer. The Executives actively engages with all tenants including who have leases expiring within the next 12 months and certain tenants who have leases expiring in the following years to ensure that we maintain our retention ratio.
					—	**—**	**15.0%**	**14.5%**	**—**	**—**	

Remuneration report (continued)

3.3. SHORT-TERM INCENTIVE (CONTINUED)

DESCRIPTION		MEASUREMENT TARGET	ACTUAL MEASUREMENT	% ACHIEVED FOR STI MEASUREMENT (CAPPED)	ANDREA TAVERNA-TURISAN		GERHARD RIAAN GOUS		LAILA RAZACK		COMMENTARY
					MAX %	RESULT	MAX %	RESULT	MAX %	RESULT	
FINANCIAL MANAGEMENT											
MAINTAIN CONSERVATIVE LTV	Maintain LTV below 40%	40%	36.0%	100%	10.0%	10.0%	10.0%	10.0%	10.0%	10.0%	LTV recorded at 36.0% which represents a significant improvement from the prior year and remains under 40%.
MANAGE DEBT EXPIRY PROFILE	Maintain debt expiry above 3 years	3.00	3.8	100.0%	—	—	—	—	5.0%	5.0%	Managed cost of debt and liquidity; at 3.8 years this is in line with the target.
IMPLEMENT CURRENCY HEDGING STRATEGY	Maintain hedging level in line with policy	100%	100%	100.0%	—	—	—	—	10.0%	10.0%	Currency hedging policy was fully implemented during the period to hedge any volatility in translation of UK distributions. Interest rate derivatives were successfully implemented to partially shield the business from high interest rates.
MAINTAIN CREDIT RATING	Maintain (75%) or improve (100%) credit rating with GCR	100%	75%	75.0%	—	—	—	—	10.0%	7.5%	GCR rating remained consistent with the prior year.
					10.0%	**10.0%**	**10.0%**	**10.0%**	**35.0%**	**32.5%**	
STAKEHOLDER MANAGEMENT											
EFFECTIVE AND EFFICIENT FUNCTIONING OF THE BOARD	Qualitative	100%	75%	75%	10.0%	7.5%	10.0%	7.5%	10.0%	7.5%	An independent Board and committee survey was undertaken in April 2024 and indicated that we have a well-functioning Board with the committees functioning effectively.
MANAGING MAJOR SHAREHOLDER INTERACTIONS	Qualitative	100%	75%	75%	10.0%	7.5%	—	—	—	—	High level of engagement with shareholders throughout the year in both Equites events (at least two pre-close and two results presentations) and through various corporate-hosted events; open line of communication with Top 20 shareholders who interact with the CEO on a regular basis. Moreover, the Chair of the Board and Chair of REM Committee consult with the top 15 shareholders every year regarding the remuneration policy and the AGM notice.
MEDIA ENGAGEMENT	Qualitative	100%	75%	75%	10.0%	7.5%	—	—	—	—	Equites has continued to successfully implement a digital marketing strategy through extensive engagement on LinkedIn and other social media platforms.
					30.0%	**22.5%**	**10.0%**	**7.5%**	**10.0%**	**7.5%**	

Remuneration report (continued)

3.3. SHORT-TERM INCENTIVE (CONTINUED)

DESCRIPTION		MEASUREMENT TARGET	ACTUAL MEASUREMENT	% ACHIEVED FOR STI MEASUREMENT (CAPPED)	ANDREA TAVERNA-TURISAN		GERHARD RIAAN GOUS		LAILA RAZACK		COMMENTARY
					MAX %	RESULT	MAX %	RESULT	MAX %	RESULT	
ENGAGEMENT WITH DEBT HOLDERS											
ONGOING NEGOTIATIONS WITH THIRD PARTY LENDERS	Qualitative	100%	75%	75%	—	—	—	—	10.0%	7.5%	Continued to effectively manage relationships with major bilateral funders and note holders, remained consistent with prior year.
DIVERSIFY SOURCES OF FUNDING AND MINIMISING FUNDING COSTS	Qualitative	100%	75%	75%	—	—	—	—	10.0%	7.5%	Number of funders remained the same but, on pricing, obtained the lowest pricing in the REIT sector on listed debt for auctions concluded during FY25.
					—	**—**	**—**	**—**	**20.0%**	**15.0%**	
IMPLEMENTATION OF ACQUISITIONS/ DISPOSALS											
LEADING DUE DILIGENCE ON ALL MATERIAL TRANSACTIONS	Qualitative	100%	75%	75%	—	—	15%	11.25%	—	—	Conducted extensive due diligences on all major transactions, particularly the disposal of the ENGL platform.
OVERSEEING AND IMPLEMENTING ALL TRANSACTIONS SEAMLESSLY	Qualitative	100%	75%	75%	—	—	15%	11.25%	—	—	The Group concluded R2.4 billion of disposals during FY25 which was successfully implemented and completed.
					—	**—**	**30.0%**	**22.5%**	**—**	**—**	

Remuneration report (continued)

3.3. SHORT-TERM INCENTIVE (CONTINUED)

DESCRIPTION		MEASUREMENT TARGET	ACTUAL MEASUREMENT	% ACHIEVED FOR STI MEASUREMENT (CAPPED)	ANDREA TAVERNA-TURISAN		GERHARD RIAAN GOUS		LAILA RAZACK		COMMENTARY
					MAX %	RESULT	MAX %	RESULT	MAX %	RESULT	
INNOVATION											
CEMENTING EQUITES POSITION OF EXCELLENCE IN LOGISTICS MARKET	Qualitative	100%	90%	90%	12.5%	11.25%	—	—	—	—	Hosted brokers to communicate the effectiveness of the Equites way; aim to educate the market. Developed new sustainability standards for all new buildings – all new buildings will be EDGE certification ready. Introduced Sustainability audits (cost covered by Equites) to understand how we may assist tenants in becoming more focused on sustainability. Launching a waste water treatment plant, in addition to solar PV to provide tenants with more holistic sustainability solutions.
INVOLVEMENT WITH EDUCATION AND BRAND AWARENESS	Qualitative	100%	90%	90%	12.5%	11.25%	—	—	—	—	Collaboration with tertiary institutions to develop and improve REIT aspects of property courses. Launched social media campaign to promote brand awareness and become active on platforms which are relevant.
					25.0%	**22.5%**	**—**	**—**	**—**	**—**	
TRANSFORMATION											
FOCUS ON OWNERSHIP TRANSFORMATION	Maintain an ownership score >51% and Level 3 or better	51%	51%	100%	7.5%	7.5%	7.5%	7.5%	7.5%	7.5%	Several ongoing initiatives to attract additional black owners Concluded an asset disposal with vendor loan component through statement 102 to assist in the development of black property entrepreneurs. Continue to actively target strategic imperatives to bolster transformation.
					15.0%	**7.5%**	**15.0%**	**7.5%**	**15.0%**	**7.5%**	
					150%	**126%**	**150%**	**126%**	**150.0%**	**126%**	

Remuneration report (continued)

3.3. SHORT-TERM INCENTIVE (CONTINUED)

The resultant STI relating to the FY25 financial year, which will be paid in May 2025, are as follows:

NAME	ACTUAL COMPANY PERFORMANCE	ON TARGET INCENTIVE X FINANCIAL MODIFIER	PERSONAL MODIFIER*	RESULTING AWARD LEVEL AS % OF TGP	TOTAL STI AS PER SINGLE FIGURE TABLE (R'000)
Andrea Taverna-Turisan	103%	103%	126%	130.20%	7 597
Gerhard Riaan Gous	103%	93%	126%	116.72%	5 207
Laila Razack	103%	93%	126%	117.18%	4 248

* Subject to REM Committee finalisation

3.4. LONG TERM INCENTIVE

The performance measures attached to the 2022 awards for which the performance period ended on 28 February 2025 are set out below:

PERFORMANCE CONDITION	WEIGHTING	THRESHOLD (30% VESTING)	TARGET (100% VESTING)	STRETCH (200% VESTING)	ACTUAL PERFORMANCE	ACTUAL VESTING (% OF PERFORMANCE SHARES)
TOTAL RETURN TO EXCEED WACC	25%	Total return to be equal to WACC over three year period	Total return to exceed WACC by 10% over three year period	Total return to exceed WACC by 15% over three year period	Total return < WACC	0.0%
TOTAL RETURN TO EXCEED BENCHMARK	25%	Total return to be equal to, or exceed 10% over a three year period	Total return to be equal to, or exceed 12% over a three year period	Total return to be equal to, or exceed 14% over a three year period	Total return < 10%	0.0%
PORTFOLIO GROWTH AND LTV	25%	Portfolio growth of 5% whilst maintaining target LTV over a three-year period	Portfolio growth of 10% whilst maintaining target LTV over a three-year period	Portfolio growth of 15% whilst maintaining target LTV over a three-year period	Portfolio growth of 4% as a result of R6.8 billion of disposals, in line with group strategy to reduce LTV	0.0%
ESG METRICS TO TO IMPROVE	25%	Maintain ESG score as measured by Sustainalytics over three year period	Improve ESG score as measured by Sustainalytics by 7.5% over three year period	Improve ESG score as measured by Sustainalytics by 10% over three year period	ESG score improved by 27%	50.0%
TOTAL LTI VESTING (OUT OF A POTENTIAL 200%)						**50.0%**

Remuneration report (continued)

3.4. LONG TERM INCENTIVE (CONTINUED)

All shares applicable to the 2022 award together with the matching shares will be issued in June 2025. These remain restricted and subject to a further service condition until 31 May 2027.

The REM Committee obtained independent external verification of all computations in the LTI awards actually awarded in the current year. The amount included in the single figure remuneration table above is set out below:

DIRECTOR	AWARD	NUMBER OF SHARES UNDER AWARD	PERCENTAGE PERFORMANCE FACTOR	PERFORMANCE ADJUSTED NUMBER OF SHARES	30-DAY VWAP AT 28 FEBRUARY 2025	VALUE OF SHARES INCLUDED IN SINGLE FIGURE TABLE
Andrea Taverna-Turisan	2022 award	205 694	50.0%	102 847	14.04	
	2022 award – matching share			34 282	14.04	
	TOTAL			**137 129**		**1 925 256**
Gerhard Riaan Gous	2022 award	148 013	50.0%	74 006	14.04	
	2022 award – matching share			24 669	14.04	
	TOTAL			**98 675**		**1 385 376**
Laila Razack	2022 award	120 271	50.0%	60 136	14.04	
	2022 award – matching share			20 045	14.04	
	TOTAL			**80 181**		**1 125 717**

Remuneration report (continued)

3.4. LONG TERM INCENTIVE (CONTINUED)

The table below illustrates the schedule of unvested awards and cash flow on settlement for the year under review:

DATE OF AWARD	VESTING DATE	NUMBER OF INSTRUMENTS AWARDED			FORFEITED/ LAPSED DURING FY25	SETTLED DURING FY25	CLOSING NUMBER OF UNVESTED INSTRUMENTS AT 28 FEBRUARY 2025	INDICATIVE VALUE*	CASH VALUE OF DIVIDENDS PAID DURING THE YEAR	CASH VALUE OF AWARDS SETTLED IN THE YEAR	ISSUE PRICE	CLOSING SHARE PRICE	ESTIMATED VESTING %
		ON TARGET GRANT	MAXIMUM ADDITIONAL PERFORMANCE	TOTAL MAXIMUM SHARES									
ANDREA TAVERNA-TURISAN													
CONDITIONAL SHARE PLAN													
2021/02/20	2024/05/31	235 892	235 892	471 785	(209 682)	(262 102)	—	—	—	3 352 288	17.57	14.04	
2022/02/20	2025/05/31	205 694	235 892	629 046	—	—	629 046	4 415 823	—		18.31	14.04	50%
2023/02/20	2026/05/31	295 676	295 676	591 353	—	—	591 353	4 151 219	—		21.36	14.04	50%
2024/02/20	2027/05/31	358 628	358 628	717 256	—	—	717 256	5 035 045			13.83	14.04	50%
2025/02/24	2028/05/31	372 746	372 746	745 492	—	—	745 492	5 233 258			13.90	14.04	50%
MATCHING SHARES													
2021/02/20	2024/05/31	157 262	—	157 262	(104 841)	(52 420)	—	—	—	670 457	17.57	14.04	100%
2022/02/20	2025/05/31	137 129	—	137 129	—	—	137 129	1 925 256	181 359		18.31	14.04	100%
							2 820 276						
RIAAN GOUS													
CONDITIONAL SHARE PLAN													
2021/02/20	2024/05/31	169 743	169 743	339 487	(150 883)	(188 603)	—	—	—	2 412 238	18.31	14.04	50%
2022/02/20	2025/05/31	148 013	148 013	296 026	—	—	296 026	2 078 064	—		14.04	14.04	50%
2023/02/20	2026/05/31	212 763	212 763	425 526	—	—	425 526	2 987 135	—		21.36	14.04	50%
2024/02/20	2027/05/31	258 061	258 061	516 122	—	—	516 122	3 623 110			13.83	14.04	50%
2025/02/24	2028/05/31	268 220	268 220	536 440	—	—	536 440	3 765 740			13.90	14.04	50%
MATCHING SHARES													
2021/02/20	2024/05/31	113 162	—	113 162	(75 442)	(37 721)	—	—	—		20.34	14.04	100%
2022/02/20	2025/05/31	98 675	—	98 675	—	—	98 675	1 385 376	130 502		21.36	14.04	100%
							1 872 789						

* Indicative value (utilising the year-end share price and includes an weighting for estimated vesting)

Remuneration report (continued)

3.4. LONG TERM INCENTIVE (CONTINUED)

The table below illustrates the schedule of unvested awards and cash flow on settlement for the year under review (continued):

DATE OF AWARD	VESTING DATE	NUMBER OF INSTRUMENTS AWARDED			FORFEITED/ LAPSED DURING FY25	SETTLED DURING FY25	CLOSING NUMBER OF UNVESTED INSTRUMENTS AT 28 FEBRUARY 2025	INDICATIVE VALUE*	CASH VALUE OF DIVIDENDS PAID DURING THE YEAR	CASH VALUE OF AWARDS SETTLED IN THE YEAR	ISSUE PRICE	CLOSING SHARE PRICE	ESTIMATED VESTING %
		ON TARGET GRANT	MAXIMUM ADDITIONAL PERFORMANCE	TOTAL MAXIMUM SHARES									
LAILA RAZACK													
CONDITIONAL SHARE PLAN													
2021/02/20	2024/05/31	137 929	137 929	275 857	(122 603)	(153 254)	—	—	—	1 960 123	18.31	14.04	50%
2022/02/20	2025/05/31	120 271	120 271	240 542	—	—	240 542	1 688 576	—		14.04	14.04	50%
2023/02/20	2026/05/31	172 885	172 885	345 770	—	—	345 770	2 427 261	—		17.57	14.04	50%
2024/02/20	2027/05/31	209 693	209 693	419 386	—	—	419 386	2 944 036	—		13.83	14.04	50%
2025/02/24	2028/05/31	217 948	217 948	435 896	—	—	435 896	3 059 934	—		13.90	14.04	50%
MATCHING SHARES													
2021/02/20	2024/05/31	91 952	—	91 952	(61 302)	(30 651)	—	—	—		20.34	14.04	100%
2022/02/20	2025/05/31	80 181	—	80 181	—	—	80 181	1 125 717	106 042		13.83	14.04	100%
							1 521 775						

* Indicative value (utilising the year-end share price and includes an weighting for estimated vesting)

In determining an indicative value the company followed the guidance set out in: "*A guide to the application of King IV: Governance of remuneration*". The following assumptions have been taken into account:

1. The share price at year end was based on a closing price of R13.90
2. Expected volatility has been based on an evaluation of the historical volatility of Equites' share price since listing.
3. The expected forfeiture rate has been based on historical experience.

Remuneration report (continued)

3.5. EXECUTIVE OUTPERFORMANCE SCHEME

Under the 2023 EOS, participants were awarded with notional shares to the value of 5x their annual TGP. Participants are also entitled to dividend equivalents as cash amounts at every dividend declaration date. Details of the initial award and the dividends paid in respect of FY25 are included below:

	TGP	ALLOCATION (5X)	30-DAY VWAP	NOTIONAL NUMBER OF SHARES	DIVIDEND EQUIVALENT PAID IN CURRENT YEAR R'000
Andrea Taverna-Turisan	5 504 554	27 522 768	R12.50	2 201 821	3 100
Gerhard Riaan Gous	4 208 528	21 042 640	R12.50	1 683 411	2 370
Laila Razack	3 419 730	17 098 652	R12.50	1 367 892	1 926

The dividend equivalent paid during the review is included in the single-figure remuneration table above.

3.6. SHARE USAGE LIMIT

The current share usage level is set out below.

	NUMBER OF SHARES AVAILABLE	PERCENTAGE OF SHARES AVAILABLE AS PERCENTAGE OF CURRENT SHARES IN ISSUE	NUMBER OF SHARES UTILISED AS AT YEAR END	PERCENTAGE OF SHARES UTILISED AS PERCENTAGE OF CURRENT SHARES IN ISSUE
Aggregate limit	20 000 000	2.4%	4 785 521	0.6%

3.7. NON-EXECUTIVE FEES

The actual fees paid to Non-Executive Directors during the current financial year are set out below:

	2025	2024
TOTAL NED FEES PAID		
NON-EXECUTIVE DIRECTORS		
Leon Campher	1 086	1 024
Ruth Benjamin-Swales (retired 17 August 2023)	—	272
André Gouws	485	425
Mustaq Brey	723	810
Eunice Cross	657	620
Keabetswe Ntuli	704	681
Doug Murray	703	663
Ndabezinhle Mkhize	656	587
Fulvio Tonelli	858	794
	5 871	**5 876**

4. OUTLOOK

The REM Committee will continue to focus on achieving fair and responsible remuneration in the context of the operating business, while keeping Executives and management incentivised. This journey is by no means an overnight endeavour and will remain a priority focus of the REM Committee, considering the interests of all stakeholders involved.

Other information

Five-year financial review

R'000	FEBRUARY 2025	FEBRUARY 2024	FEBRUARY 2023	FEBRUARY 2022	FEBRUARY 2021
STATEMENT OF FINANCIAL POSITION					
ASSETS					
Investment property	26 809 514	27 490 715	26 798 271	25 723 732	19 329 143
Other non-current assets	192 966	764 060	339 693	239 487	147 194
Current assets	3 539 932	1 968 385	1 407 292	1 776 911	1 380 862
TOTAL ASSETS	**30 542 412**	**30 223 160**	**28 545 256**	**27 740 130**	**20 857 199**
EQUITY AND LIABILITIES					
Capital and reserves	13 771 948	13 383 223	12 887 563	14 451 714	10 843 183
Non-controlling interest	3 785 154	3 562 275	3 384 200	3 059 872	2 166 757
TOTAL EQUITY	**17 557 102**	**16 945 498**	**16 271 763**	**17 511 586**	**13 009 940**
Non-current liabilities	10 624 139	9 727 322	8 040 681	8 540 996	6 057 147
Current liabilities	2 361 171	3 550 340	4 232 812	1 687 548	1 790 112
TOTAL EQUITY AND LIABILITIES	**30 542 412**	**30 223 160**	**28 545 256**	**27 740 130**	**20 857 199**
STATEMENT OF COMPREHENSIVE INCOME					
PROFIT AND LOSS					
Gross property revenue	4 256 696	2 484 186	3 212 750	1 688 147	1 185 380
Cost of sales from trading properties and developments	(1 595 026)	(59 668)	(908 111)	—	—
Other net (losses)/gains	(18 325)	(447 921)	(292 448)	155 207	127 341
Property and administrative costs	(788 396)	(625 162)	(539 944)	(318 457)	(219 995)
Fair value adjustments – investment property	164 231	550 903	(1 607 261)	1 168 317	(224 874)
OPERATING PROFIT/(LOSS) BEFORE FINANCING ACTIVITIES	**2 019 180**	**1 902 338**	**(135 014)**	**2 693 214**	**867 852**
Finance costs	(850 624)	(622 981)	(52 128)	31 994	(287 008)
Finance income	315 710	203 721	56 454	14 021	17 367
NET PROFIT/(LOSS) BEFORE TAX	**1 484 266**	**1 483 078**	**(130 688)**	**2 739 229**	**598 211**
Tax expense	(66 480)	39 557	25 911	(382 809)	(108 160)
NET PROFIT/(LOSS) FOR THE YEAR	**1 417 786**	**1 522 635**	**(104 777)**	**2 356 420**	**490 051**

R'000	FEBRUARY 2025	FEBRUARY 2024	FEBRUARY 2023	FEBRUARY 2022	FEBRUARY 2021
OTHER COMPREHENSIVE INCOME					
Translation of foreign operations	(221 716)	426 022	422 920	(19 147)	208 507
TOTAL COMPREHENSIVE INCOME	**1 196 070**	**1 948 657**	**318 143**	**2 337 273**	**698 558**
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO:					
Owners of the parent	725 514	1 568 578	(231 123)	2 011 765	615 996
Non-controlling interest	470	380	549	325	82
OTHER INFORMATION					
Distribution per share (cents)	133.92	131.12	169.52	162.99	155.00
Headline earnings per share (cents)	125.15	117.12	155.96	129.10	99.41
Net asset value per share (Rands)	16.49	17.14	16.65	18.61	17.25
Closing share price (Rands)	13.90	13.09	15.46	21.05	18.31
Market capitalisation (R'000)	11 608 998	10 219 160	11 967 425	16 346 870	11 511 782
Loan-to-value (%)	36.0	39.6	39.7	31.5	31.2
NON-FINANCIAL INFORMATION					
Number of properties	65	67	70	67	64
Total gross lettable area (m^2)	1 619 342	1 445 202	1 372 156	1 363 900	1 146 354
Weighted average lease expiry (years)	14.0	12.6	13.8	13.7	15.4
Vacancy (%)	0.1	0.0	0.1	0.7	0.1

Glossary

3PL – Third-party logistics
AFS – Annual financial statements
AGM – Annual General Meeting
B-BBEE – Broad-Based Black Economic Empowerment
Board – Board of Directors
BREEAM – Building Research Establishment Environmental Assessment Method
CAGR – Compound annual growth rate
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
CPI – Consumer Price Index
DOL – Department of Labour
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
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
GDP – Gross Domestic Product
GLA – Gross lettable area
GNU – Government of National Unity
GRI – Global Reporting Initiatives
Group – Equites Property Fund Limited and its subsidiaries
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
JHB – Johannesburg
JIT – Just-in-Time
JSE – Johannesburg Stock Exchange
King Code/King IV – King IV Report on Corporate Governance for South Africa
KPIs – Key Performance Indicators
LfL – Like-for-like
LTI – Long-term Incentive
LTV – Loan-to-value
Lyra Wellbeing – (previously ICAS)
MLF – The Michel Lanfranchi Foundation NPC
MSR – Minimum shareholding requirement
MOI – Memorandum of Incorporation
MSCI – MSCI Inc
MW – Mega Watts
NAV – Net asset value
Newlands – Newlands Property Developments LLP
POPIA – Protection of Personal Information Act
PPA – Power Purchase Agreement
PV – Photo-voltaic
R&C Committee – Risk & Capital Committee
RCF – Revolving Credit Facility
REIT – Real Estate Investment Trust
REM Committee – Remuneration Committee
REM Solutions – Rem Solutions Proprietary Limited
RFP – Request for Proposal
RICS – Royal Institute of Chartered Surveyors
RLF – Retail Logistics Fund (RF) Proprietary Limited
RMB – Rand Merchant Bank
SA – South Africa
SENS – Stock Exchange News Service
SET Committee – Social, Ethics and Transformation Committee
Shoprite – Shoprite Checkers Proprietary Limited
SLA – Service Level Agreement
SLB – Sustainability-linked Bond
SMME – Small, Medium and Micro Enterprises
SOE – State owned Entities
sq.ft. – Square feet
STI – Short-term Incentive
TCFD – Task Force on Climate-related Financial Disclosures
TGP – Total guaranteed pay
UCT – University of Cape Town
UK – United Kingdom
US – United States
VWAP – Volume weighted average price
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, F Tonelli

NON-EXECUTIVE DIRECTORS

AJ Gouws

EXECUTIVE DIRECTORS

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

REGISTERED OFFICE

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COMPANY SECRETARY

T Vilakazi

TRANSFER SECRETARY

Computershare Investor Services Proprietary Limited

AUDITORS

PricewaterhouseCoopers Inc.

EQUITY SPONSOR

Java Capital Trustees and Sponsors Proprietary Limited

DEBT SPONSOR

Nedbank Corporate and Investment Banking, a division of Nedbank Limited

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