Unaudited condensed consolidated interim results

for the six months ended 31 August 2025

The period in review

SHAREHOLDER VALUE

R16.93

NAV PER SHARE
(FEB-25: R16.49)

69.04 cps

DISTRIBUTION PER SHARE
AND ON-TRACK TO MEET FULL YEAR
DPS GROWTH OF 5% – 7%

100%

DISTRIBUTION PAY-OUT RATIO

PORTFOLIO MOVEMENTS

R0.7bn

OF DISPOSALS COMPLETED

c.90 000 m^2 facility

PREFERRED BIDDER FOR
JSE-LISTED FMCG GROUP

1.5%

VACANCY AT AUG-25

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

SOLAR CAPACITY AT

27.0 MW

SIGNED

3 PPAs

Level 2 B-BBEE

78.0% BLACK OWNERSHIP

STRONG BALANCE SHEET

R3.4bn

OF CASH AND UNDRAWN
FACILITIES AT AUG-25

37.2%

LTV AT AUG-25
(FEB-25: 36.0%)

QUICK NAVIGATION TOOLS

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Commentary

Commentary

The first half of FY26 reflects disciplined execution against strategy and continued progress on the UK capital rotation programme, underpinned by healthy leasing, negligible vacancy and strong liquidity.

1 EXECUTIVE SUMMARY

Equites is a specialist, JSE-listed logistics REIT with a focus on high-quality, long-lease assets let to A-grade tenants. The strategy of the Group remains centred on sustained growth in distributable earnings, preservation of balance sheet strength and disciplined capital allocation.

This reporting period was marked by intensifying geopolitical risks globally, trade disruptions stemming from US-imposed tariffs, and heightened uncertainty over monetary policy across developed economies.

In SA, this was a period of cautious optimism with inflation easing, increased public investment, and a renewed focus on infrastructure. Despite these positive movements, a broad-based recovery has yet to take place. GDP growth remained subdued, while inflation stayed comfortably at the bottom end of the SARB's target range, allowing the central bank to ease policy and cut interest rates by a cumulative 50bp during the period. This, combined with persistent user-driven demand, bodes well for the logistics real estate sector.

In the UK, this period was defined by persistent inflation, restrictive monetary policy, and mounting fiscal pressures. Elevated government borrowing needs, investor concerns over long-term debt sustainability and uncertainty about the timing of future rate cuts contributed to keeping 10-year gilt yields at historically high levels. This, in turn, has kept the UK logistics property market in a state of relatively low growth with no tightening of prime logistics yields over the period.

For Equites, the majority of its SA disposal programme was concluded in FY25 which resulted in a lower LTV at Feb-25 and with the proposed UK disposal, the Group expects this to reduce further. With the strength of its balance sheet, the Group consolidated its current strategic plans and reflected on the best means of capital allocation moving forward.

As part of its strategic actions, Equites elected to focus on its growth ambitions domestically and pivot out of the UK, principally through the disposal of five income-producing assets which Equites expects to conclude before the end of the financial year. The remaining income-producing asset and land holdings are expected to be liquidated over the next 12 months.

Development activity totalled R0.5 billion. This figure should increase substantially as Equites has been awarded preferred bidder status on a c.90 000 m^2 facility for a JSE-listed FMCG Group. The warehouse will be developed at Riverfields on the R21 in Gauteng, on land which Equites jointly owns with Tridevco, a prominent landowner in this area.

Operational momentum was maintained, with six leases concluded across c.107 000 m². The LfL portfolio rental growth amounted to 5.1% compared to the six months ended Aug-24 and valuations increased by 4.0% compared to the last reporting date, Feb-25.

The Group's LTV ratio is 37.2% at Aug-25, which has ticked up slightly from 36.0% at Feb-25 as a result of development expenditure and share repurchases. The Group's all-in cost of debt in SA decreased by more than half a percentage point since Feb-25 to 8.3%.

This period has produced strong financial results underpinned by robust property performance. The Group is pleased to report DPS of 69.04 cps and reaffirm distribution guidance of between 140.62 – 143.29 cps (5% – 7% growth) for FY26.

Commentary (continued)

2 STRATEGY

Equites' strategic focus remains concentrated on improving its underlying property fundamentals and growing its competitive advantage with best-in-class logistics assets. The Group has prioritised the following key strategic activities:

2.1 UK exit implementation
2.2 Growth in SA market
2.3 Long-term sustainable distribution growth
2.4 Capital structure optimisation
2.5 Cost of funding reduction
2.6 Alternative sources of revenue

2.1 UK EXIT

In early 2025, the Board resolved to explore the sale of the UK portfolio, which at the time comprised seven income-producing assets. Believing that these properties had largely achieved their market rental growth following the post-pandemic period, the Board initiated a phased disposal of the assets.

The Group disposed of the asset let to DPD at Burgess Hill in Aug-25 at a net initial yield of 5.0%, with proceeds of £17.7 million being applied to full settlement of the corresponding HSBC debt facility of £13 million. The Group started actively marketing the Aviva portfolio of five income-producing assets in 1Q26. Despite challenging UK macro-economic conditions, the transferable fixed-rate debt facility makes the portfolio an attractive proposition for buyers and the Group is aiming to conclude a sale prior to the end of FY26. All of Equites' income-producing properties in the UK, and land option held at Thrapston have been classified as held-for-sale as at Aug-25. The combined value of these assets is R5.4 billion. This has remained broadly in line with the values reported at Feb-25.

The remainder of the UK assets relate to trading property, viz. Basingstoke, Coton Park and Goldthorpe. In addition, there is an outstanding cheque from Panattoni for the Newport Pagnell development of £25 million which will be received in Nov-25 – disclosed as a trade receivable at Aug-25.

The Basingstoke land has received planning permission and is now free of judicial review. Management is actively pursuing investment opportunities to extract maximum value – this will be achieved either through a forward-funded development deal or outright sale of the land. Equites does not anticipate allocating any further significant capital to the scheme.

Coton Park is currently under development with JD.com as the forward-funder. The Group expects to receive proceeds of £3 million (plus further costs and interest) on completion of the project in Oct-26. Goldthorpe is the last "subsequent sale company" which Equites controls; it expects to transfer control of this company to Newlands upon release of the EIL guarantee, which is expected to be before Feb-26. Lastly, the Thrapston scheme is awaiting the outcome of a non-determination planning appeal; should this be successful, the Group expects Newlands to draw down this option for £3.25 million plus interest and costs.

Once the UK disposals are concluded, these proceeds will be deployed into state-of-the-art, ESG-compliant logistics developments in key locations in SA, secured on long-term leases. This strategy is aimed at delivering greater long-term value to shareholders. The decision to pursue the disposal of the UK assets is predicated on the maturity of the current portfolio and the compelling opportunity to redeploy capital within SA.

2.2 FOCUS ON GROWTH IN SA MARKET

Demand for prime logistics assets in SA has continued to outstrip supply over the past twelve months, with warehousing and distribution remaining the fastest growing segment of the market. This growth is being fuelled by retailers upgrading their supply chains to remain competitive, 3PL providers expanding fulfilment networks to meet surging e-commerce volumes, and FMCG operators investing in modern facilities to improve delivery efficiency. On the supply side, development remains constrained by a shortage of bulk land and persistently low vacancy rates. The resulting supply-demand imbalance has driven up nominal gross rentals for new logistics developments by approximately 7.3% year-on-year, pointing to continued upward pressure on rentals, particularly for well-located, A-grade facilities.

Over the past twelve months, Equites has capitalised on surging tenant demand by both securing preferred bidder status for a c.90 000 m^2 facility on land jointly owned with Tridevco, and successfully letting speculative developments with minimal to no vacancy periods. Market appetite has strengthened considerably, with Equites receiving inquiries totalling approximately 268 000 m^2 for both new developments and existing facilities over the last 18 months. Equites commenced two new speculative developments in Sep-25 – one at X102 in Riverfields and a second at Jet Park – to capitalise on negligible vacancy in the SA portfolio and increasing demand in key nodes.

Commentary (continued)

2 STRATEGY (CONTINUED)

2.2 FOCUS ON GROWTH IN SA MARKET (CONTINUED)

Supported by early signs of economic improvement and the strong performance of SA's logistics real estate sector, Equites remains confident in its ability to deploy capital in SA to maximise shareholder value. Excluding the land earmarked for the c. 90 000 m^2 development in Riverfields, the Group controls 47 hectares of land and has access to 37 hectares of land through RLF. With access to well-located land, extensive development expertise, and strong relationships with major retailers, 3PLs, and FMCG operators, the Group is well-positioned to address the current supply gap while expanding its portfolio of high-quality assets.

2.3 DELIVER SUSTAINABLE DISTRIBUTION GROWTH OVER THE LONG TERM

Equites recognises the significance of sustainable distribution growth for its shareholders and is committed to achieving this objective, alongside capital appreciation by investing in properties designed for long-term value. For 1H26, LfL rental growth measured 5.1%, which is slightly lower than historic growth due to the impact of rental reversions during the period. Once these reversions are in the base, management expects LfL growth to average between 5.5% and 6% per annum. By maintaining tight control over administrative costs and optimising the cost of debt, Equites aims to deliver consistent distribution growth sustainably ahead of SA CPI over the long future.

2.4 OPTIMISE CAPITAL STRUCTURE

While disposals remain an important component of the Group's capital strategy, there is only one remaining SA asset currently earmarked for sale. Equites has also demonstrated flexibility in raising capital through disposals of undivided half shares, though no such transactions are anticipated in the near future.

Proceeds from the expected Aviva portfolio sale and contracted Newport Pagnell transaction in 2H26 will be directed toward the repayment of UK debt, with any surplus capital reinvested into SA at accretive yields. Collectively, these actions are projected to reduce the Group's LTV ratio significantly. The Group recognises that prudent gearing, when appropriately structured, delivers strategic benefits by enhancing returns on equity, optimising the cost of capital, and supporting the efficient deployment of funds across its portfolio. At the same time, the Board remains firmly focused on disciplined capital management, maintaining the flexibility and balance sheet strength required to execute on a growing pipeline of development and investment opportunities. This approach ensures the Group is well-positioned to pursue strategic growth initiatives regardless of equity market conditions.

Equites was able to capitalise on its lower LTV in 1H26 in order to repurchase R130 million worth of shares at a weighted average price of R13.82, and continues to evaluate the benefits of share buybacks where the share price reflects a large discount to NAV.

The Group consistently evaluates its capital structure, ensuring prudent funding and liquidity risk management is balanced with the ability to avail itself of new opportunities as they arise. Whilst the proceeds from the disposal of UK assets will generate significant cash, the Group has ensured that liquidity of R3.4 billion in cash and undrawn facilities is available to deploy into new opportunities as they arise.

2.5 REDUCE COST OF FUNDING

The Group's weighted average cost of debt in SA stands at 8.3% and is expected to remain broadly stable through 2H26 as 97% of debt maturing beyond one year is hedged, using a combination of rate hedging instruments, ensuring stability in financing costs. Proceeds from UK disposals will provide surplus cash that will further lower net finance costs.

While local interest rate forecasts indicate potential cuts of 50 – 75bp over the next 18 months, the extent of the Group's hedging means the immediate benefit from lower rates will be limited. The Group is comfortable with this level of sensitivity as it is targeting development yields at levels above this all-in cost of funding. Equites is positioned to reduce its cost of debt through refinancing opportunities, as it has done successfully before.

2.6 GROWING REVENUE STREAMS FROM ALTERNATIVE SOURCES

Equites continued to expand its solar PV installations, aligned with its objective of meeting the growing demand for renewable energy while further diversifying its revenue streams. Revenue from the six operational PPAs is being generated. Three additional PPAs were concluded during 1H26, to begin generating revenue by Nov-25.

The Group's extensive roof space across strategically located assets remains a key enabler of its renewable energy strategy. Installed solar capacity reached 27.0 MW at Aug-25, with a further 5.1 MW scheduled for commissioning over the medium-term.

The ability to generate surplus energy from large-scale installations positions the Group to deliver returns materially above conventional property yields, thereby enhancing the sustainability and resilience of this alternative revenue base.

Commentary (continued)

3 OPERATING CONTEXT

3.1 OVERVIEW OF SA LOGISTICS MARKET

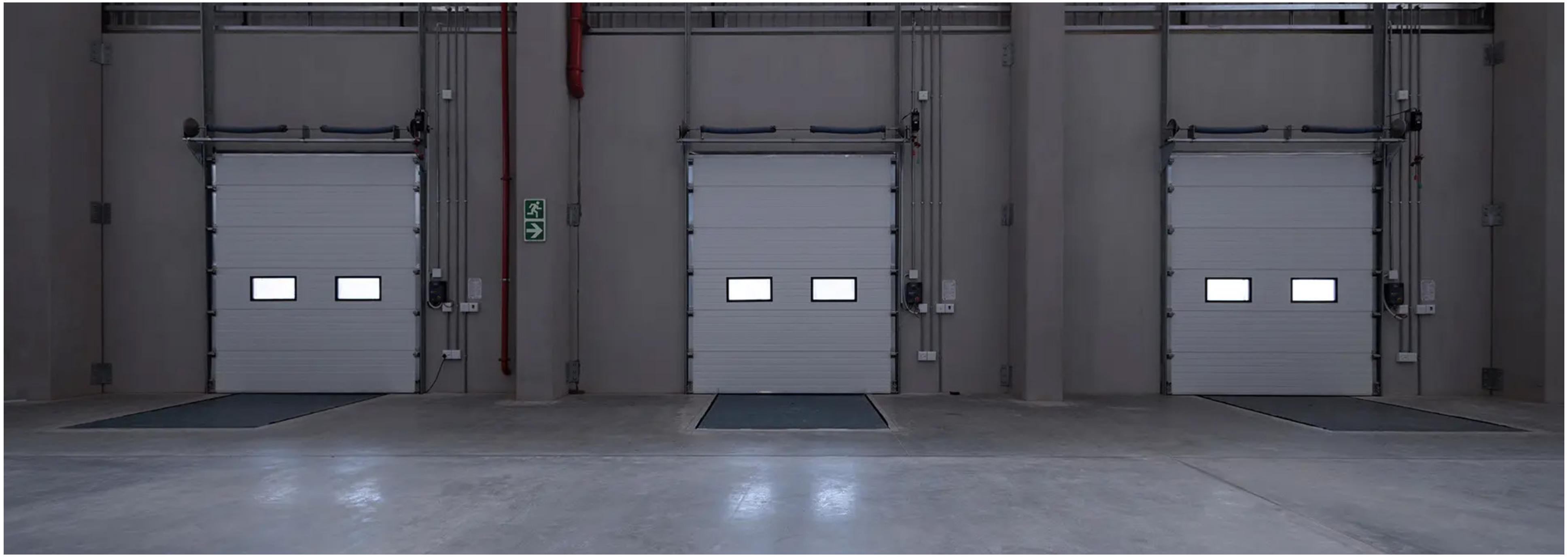
According to MSCI's Jun-25 report, the national vacancy rate for industrial assets stood at 1.9%, though the Group notes a clear divergence within the sector, with A-grade, ESG-compliant warehousing maintaining vacancy levels below 1.5%. Rental levels are roughly 25% above pre-pandemic benchmarks set in 2019, and Equites is seeing this in lease renewals agreed with existing tenants. Through its disposal programme, Equites has observed strong investor appetite for assets, reflected in the yields achieved on recent disposals.

Strong demand from retailers and third-party logistics providers, coupled with a shortage of well-zoned, serviced land and the prohibitive cost of development funding, has underpinned the sector's low vacancies, rapid rental growth, and overall outperformance. A further catalyst is the rising preference for ESG-compliant facilities, which continues to be a major driver of demand, especially among multinational occupiers *(source: Catalyst Nimble Wisdom)*.

3.2 OVERVIEW OF UK LOGISTICS MARKET

In 1H25, demand for UK logistics assets returned to the 10-year average, no longer reflecting the pandemic-era highs. Leasing activity was driven by users seeking cost and operational efficiency, driving demand for modern, efficient, ready to occupy space.

Marketed availability rose to over 85 million sq ft in Q2 – the highest level since 2013 – driven largely by a surge in second-hand space, which now accounts for 60% of all availability as occupiers shift into more efficient, sustainable facilities. Overall availability has climbed from 3.6% in Q4 2022 to 8.6% in Q2 2025, while modern, up-and-built supply remains tight at 4.8% since early 2024. Prime UK logistics yields are currently around 5.3% and it is not expected to move without movement in the gilt rates. Rental growth in the segment measured 3.4% over the past year and an average annual growth of 4.2% is expected over the next five years, which is far lower than the robust rental growth experienced over the last five years.



Commentary (continued)

4 FINANCIAL PERFORMANCE

4.1 DISTRIBUTION PER SHARE

The interim DPS amounts to 69.04 cents, representing a 3.8% growth on 1H25, and the Group is on track to deliver full year DPS of 140.62 – 143.29 cps.

The growth in DPS was driven by a 5.1% increase in LfL rentals in SA, which contributed positively to DPS by 2.01 cents. This rental growth was, however, slightly muted due to rental reversions on four properties, which averaged 10%. One of these properties is in Meadowview and two in Waterfall, where rentals had escalated above market levels due to high starting yields, high escalations and the length of the lease. These reversions have now been incorporated into the base, and management does not expect reversions to have a material impact in 2H26. Additionally, several non-LfL developments – including Shoprite Riverfields, Spar Encore in Jet Park, and Meadowview 3B – were completed in FY25 and are expected to support robust LfL growth from FY26 onwards.

LfL rental growth in the UK contributed 0.96 cents to DPS; this was driven by positive results of the rent reviews at DHL Reading, Puma and Roche of 28%, 42% and 45% respectively.

The Group successfully concluded asset disposals where proceeds were redeployed in an accretive manner. This generated 0.65 cents in DPS growth.

Net overheads increased from the prior comparative period, driven by additional UK operational and transactional costs and a more conservative approach to the capitalisation of overheads. This change negatively impacted distribution by approximately 1.13 cents.

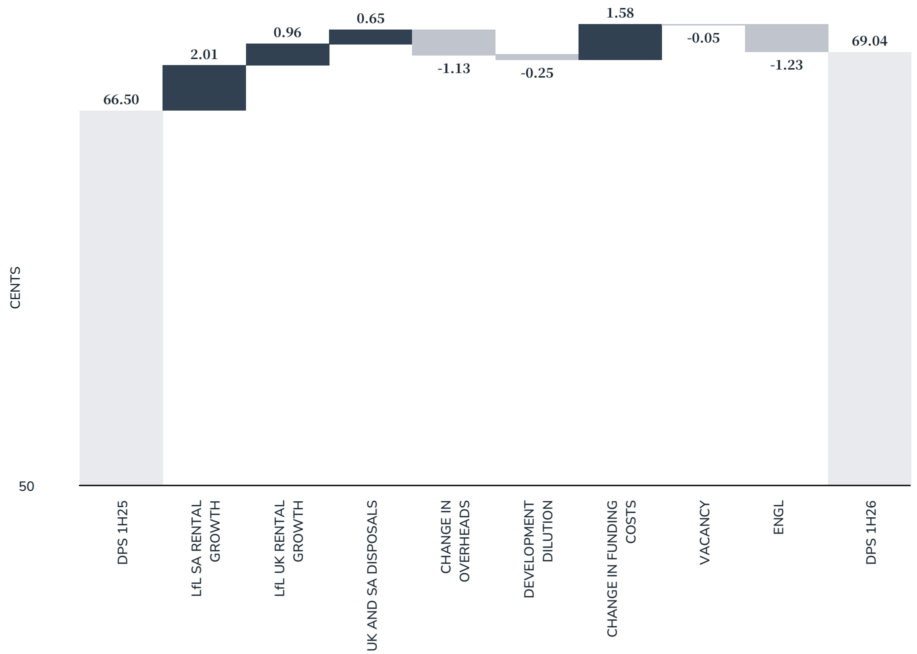
The dilutionary impact of developments, particularly the Wells Estate development within RLF detracted 0.25 cents from DPS. Now in the base, this asset will contribute 5% rental growth for a period of at least 20 years.

The Group continued to experience a tightening in its cost of debt year-on-year, as a result of continued strong performance in the debt capital market, enabling the Group to replace maturing debt with significantly lower costing new debt facilities. This contributed 1.58 cents to DPS.

There was a brief vacancy period at the speculative development in Parow, which experienced a vacancy whilst in negotiation with a new tenant. The unrecovered costs associated with this vacancy detracted 0.05 cents from DPS.

Lastly, there were two land parcels relating to the ENGL disposal which attracted capitalised interest in 1H25 but has subsequently been written off as part of the disposal. This write-off detracted 1.23 cents from DPS.

DPS BRIDGE



Commentary (continued)

4 FINANCIAL PERFORMANCE (CONTINUED)

4.2 NAV PER SHARE

NAV per share increased by 44 cents from Feb-25 to R16.93, representing growth of 2.7%. This was largely driven by the strong fair value uplift in the SA portfolio, which delivered a 4.0% increase.

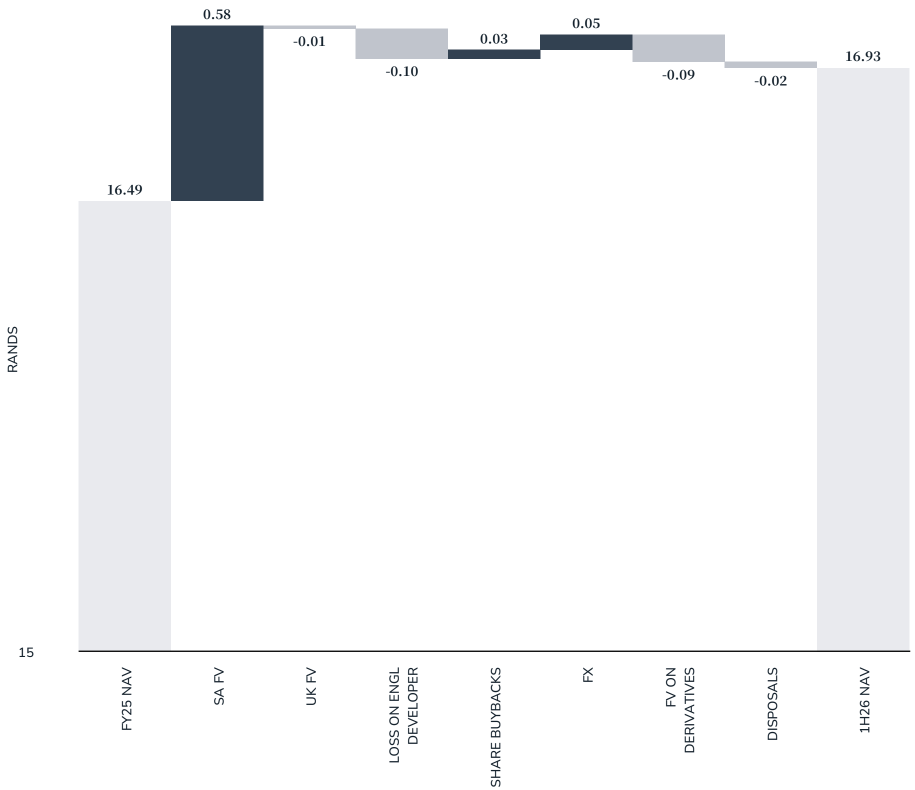
The NAV was marginally offset by a small write-down (UK fair value loss) at Thrapston (classified as held-for-sale) and the write-off of costs associated to Coton Park and Goldthorpe (both included in trading property).

Share repurchases of approximately R130 million increased NAV per share by 3 cents. The shares were repurchased at a weighted average price of R13.82, representing a 16% discount to FY25's reported NAV per share. While accretive at these levels, the share price has ticked up significantly and at current levels, the option to buy back shares has become less attractive.

Foreign exchange movements contributed positively to NAV per share, adding 5 cents. This was largely due to the translation of the UK business as the Rand weakened against the Pound. The contribution is reflective of the Group's current exposure, however with the Group's impending UK exit, it is not expected to be a recurring driver of returns. The FX impact was offset by the fair value change in the Group's derivatives, due to the movement of the swap curve in Aug-25. Whilst management is comfortable with levels at which swaps have been entered into, the swap curve has been volatile, and this may drive sharp changes in the fair value of these instruments. In contrast, the reference rate for swaps is far less volatile than the curve itself, so the resultant income impact on these derivatives should be smoother and less volatile than the fair value movements, which are based on a longer-term horizon with more exposure to volatility.

The Group's disposals during the period were concluded at a weighted average 0.6% discount to book value, with the resultant impact being a 2 cents decrease in NAV per share.

NAV BRIDGE



Commentary (continued)

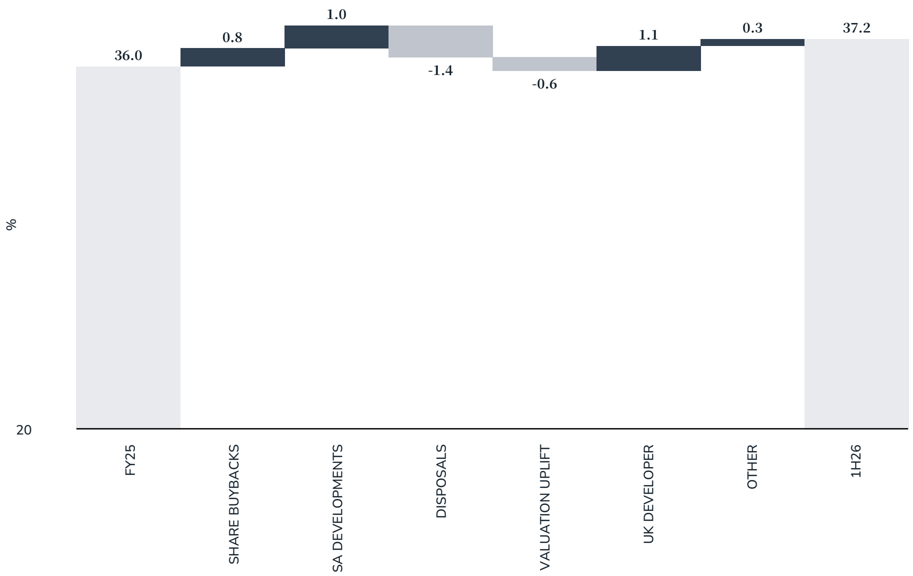
4 FINANCIAL PERFORMANCE (CONTINUED)

4.3 LTV RATIO

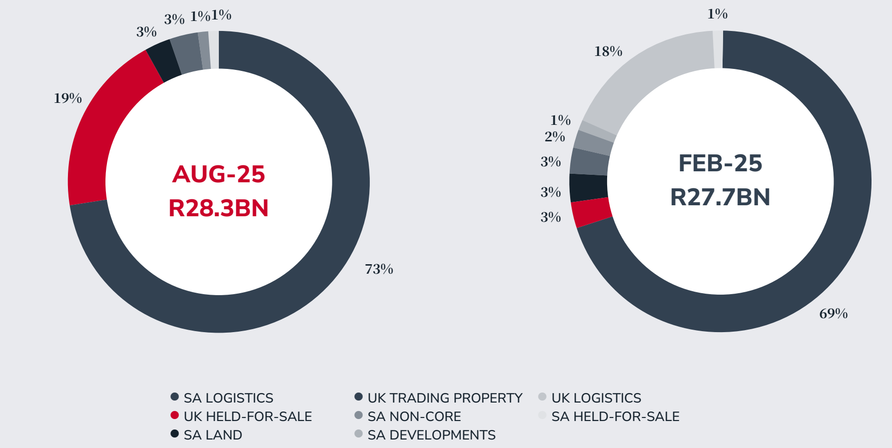
The LTV ratio increased slightly from 36.0% at Feb-25 to 37.2% at Aug-25. The main drivers behind this marginal increase were a combination of development and acquisition spend, as well as the Group's share buyback strategy that it undertook in order to take advantage of what management believed was a suppressed share price. This was partially offset by disposals concluded by the Group.

It is anticipated that the LTV ratio will drop to approximately 25% with the disposal of the majority of the UK income-producing assets creating significant headroom for the Group to capitalise on development opportunities over the next three years.

LTV RATIO BRIDGE



5 PROPERTY PORTFOLIO



The Group's portfolio value increased from R27.7 billion at Feb-25 to R28.3 billion at Aug-25. This is mainly due to further acquisitions (R146 million), development spend (section 5.2) of R327 million and fair value uplift on the income-producing portfolio (section 5.3) of R507 million. This growth was offset by further property disposals (section 5.1) during the period of R668 million. SA land for future development comprises 3.2% of the portfolio (Feb-25: 2.9%), aligning with the Group's policy to keep land holdings below 5%. Properties under development comprise 1.3% of the portfolio (Feb-25: 0.7%), and are expected to be completed in 2H26. All UK income-producing assets have been classified as held-for-sale and comprise 19.0% of the portfolio (Feb-25: 20.5%).

Commentary (continued)

5 PROPERTY PORTFOLIO (CONTINUED)

5.1 DISPOSAL PROGRAMME

The following income-producing properties were sold during the period:

DISPOSALS	% SOLD	EFFECTIVE DISPOSAL DATE	PROCEEDS	PREMIUM/ (DISCOUNT) TO BOOK VALUE
East Balt, Bellville (SA)	100%	May-25	R120m	(1.9%)
Motus, Philippi (SA)	100%	Jul-25	R88m	
DPD, Burgess Hill (UK)	100%	Aug-25	R420m	0.0%
TOTAL			**R628M**	**(0.6%)**

The Group concluded the sale of three income-producing assets – two in SA and one in the UK. The SA disposals comprised of a specialised asset not considered core, located in Bellville, and an asset in Philippi. Equites also disposed of a land parcel in Saxdowne for R20 million. In the UK, the Group sold its DPD asset in Burgess Hill for £17.7 million, reflecting a 5.0% yield. Despite receiving a range of offers, management remained confident of achieving the 5.0% target price, with the transaction finalised in Aug-25. With the exception of Philippi, these assets were classified as held-for-sale at Feb-25. Remaining disposals relate to the subsequent sale companies forming part of the ENGL disposal.

Assets currently classified as held-for-sale are Digistics Waterfall, the Aviva portfolio, DHL Leeds, and Thrapston. Management expects to finalise these disposals within the next 12 months. While there is strong interest across the portfolio of assets earmarked for sale, management remains disciplined and will only conclude transactions at levels that are both fair and financially optimal for the Group.

The next rent review for DHL Leeds is scheduled for Oct-25, after which management believe the prospects of achieving a fair market price will improve, supporting the expectation of concluding a sale in 1H27. In addition, Newlands retains the option to acquire Thrapston for £3.25 million plus interest and costs.

5.2 DEVELOPMENTS

In FY25, Equites completed three speculative developments in Meadowview, Gauteng, totalling 21 000 m² of GLA. Two facilities were leased before practical completion, while the third was let within the vacancy provision period, benefiting from strong occupier demand in the market. To further capitalise on this demand, the Group initiated two additional speculative projects: one in Meadowview and another in Riverfields, both of which are under development. The Meadowview facility is currently under offer, and a lease has been concluded at Riverfields, prior to practical completion. Looking ahead, the Group intends to maintain a measured approach to speculative development, with the next projects earmarked for Jet Park and Riverfields, Gauteng.

Equites is the preferred bidder to develop a state-of-the-art c.90 000 m² logistics facility for a JSE-listed FMCG Group. The development will be undertaken in strategic partnership with Tridevco, combining Equites' proven expertise in delivering high-quality logistics assets with Tridevco's strong landholding and conversion capabilities. The development will be undertaken on the land situated at X95, Riverfields, which is jointly owned by Equites and Tridevco. This landmark project underscores Equites' ability to secure and execute large-scale developments for blue-chip clients and the partnership with Tridevco will provide Equites with the opportunity to jointly unlock further land parcels in the node.

DEVELOPMENTS CONTRACTED/UNDER CONSTRUCTION

TENANT	LOCATION	EXPECTED GLA	CAPITAL VALUE	ESTIMATED COMPLETION DATE	ESTIMATED YIELD %	OWNERSHIP %
Speculative	Meadowview	12 205 m²	R0.2bn	Nov-25	9.4%	100%
Speculative	Riverfields	24 808 m²	R0.3bn	Oct-25	9.5%	100%
Speculative	Riverfields	18 662 m²	R0.2bn	Jul-26	8.8%	100%
Speculative	Jet Park	17 459 m²	R0.2bn	Jul-26	8.8%	100%

Commentary (continued)

5 PROPERTY PORTFOLIO (CONTINUED)

5.3 PROPERTY VALUATIONS

All income-producing properties (excluding held-for-sale) were externally valued at Aug-25. The Group's investment property portfolio (including assets held-for-sale, and excluding trading property) is R27.4 billion, up from R26.8 billion at Feb-25. The increase in portfolio value is due to fair value uplift achieved, underpinned by strong fundamentals and development spend. This has been slightly offset by disposals.

The SA portfolio recorded LfL growth of 4.0% from FY25, resulting in an effective yield of 7.93% across the portfolio. Excluding the Shoprite assets, the yield increases to 8.25%. The strong uplift in property valuations is underpinned by several key factors:

1. **Rentals achieved:** Robust rental levels were secured, reinforcing market evidence for prime logistics nodes where Equites operates. On a weighted basis, net through rentals achieved equated to approximately R102.76/m².
2. **Disposal activity:** Over the past 18 months, Equites successfully executed a disposal programme, recycling capital from non-core assets into new opportunities. Assets sold during this period achieved a weighted average premium of 2.4% to book value and a weighted average yield of 8.4%.
3. **Rental reversions:** Over the last 18 months, Equites renegotiated leases that were part of early acquisition portfolios. The renewed rentals resulted in reversions of c.9% – a better outcome than initially budgeted for, and accounted for in external valuations.
4. **Solar revenue:** PPAs entered into with tenants will introduce solar revenue streams, marking the first time this income has been incorporated into asset valuations.
5. **Completed developments:** Equites has seen yield compression on large facilities that were under development during FY25, including sites developed for Shoprite at Wells Estate, Riverfields and Centurion.

The UK income-producing portfolio is classified as held-for-sale at Aug-25. Equites expects to dispose of the Aviva income-producing portfolio at fair market value. The remaining income-producing asset, DHL Leeds, is expected to be sold in 1H27 post-rent review.

The information presented below is a summary of the significant inputs and resultant values assigned to Equites' income-producing portfolio, excluding properties held-for-sale.

REGION	TYPE OF PROPERTY	% OF INCOME-PRODUCING PORTFOLIO	AVERAGE VALUE (R/M²)	DISCOUNT RATE	NET INITIAL YIELD
SA	Modern distribution centre	64.6%	13 434	12.6%	7.7%
	Logistics campus	27.8%	15 583	12.6%	8.2%
	Cross-docking/Ultra-low coverage	6.3%	13 522	13.1%	8.7%
	Other	1.3%	20 616	13.3%	9.1%
	TOTAL		**14 022**	**12.6%**	**7.9%**

6 OPERATIONAL UPDATE

Equites owns 58 income-producing properties in SA (Feb-25: 59) and classified all UK income-producing properties as held-for-sale. The overall quality of the portfolio has improved through the disposal of older, non-core assets and the addition of new, ESG-compliant properties, with 99.1% of revenue generated from A-grade tenants.

The Group has five leases expiring in the next six months, all of which are situated in Gauteng:

- Two tenants have indicated that they are not renewing their leases; the first tenant occupies a GLA of 3 280 m² which management is confident that it will re-let this facility within the next three months. The second tenant, occupying 8 120 m² of GLA, is associated with a property which is currently classified as held-for-sale and management expects transfer to occur before Feb-26, mitigating any potential vacancy risk;
- One tenant, situated in Waterfall, occupying 3 219 m² of GLA has signed a renewal agreement and despite a material reversion on the facility, management is pleased with the outcome as this secures the tenancy for a further five years (this is included in the details of the leases renewed in section 6.1); and
- Negotiations are currently underway with two tenants occupying 39 342 m² of GLA. Both leases are set to expire in Feb-26, and management remains confident about the prospects of renewing these agreements with the current tenants.

This activity is reflective of the Group's proactive approach to renewals which reduces the risk of vacancy in the short- to medium-term.

Commentary (continued)

6 OPERATIONAL UPDATE (CONTINUED)

6.1 LEASE RENEWALS AND EXPIRY

Six lease negotiations were finalised during 1H26, of which:

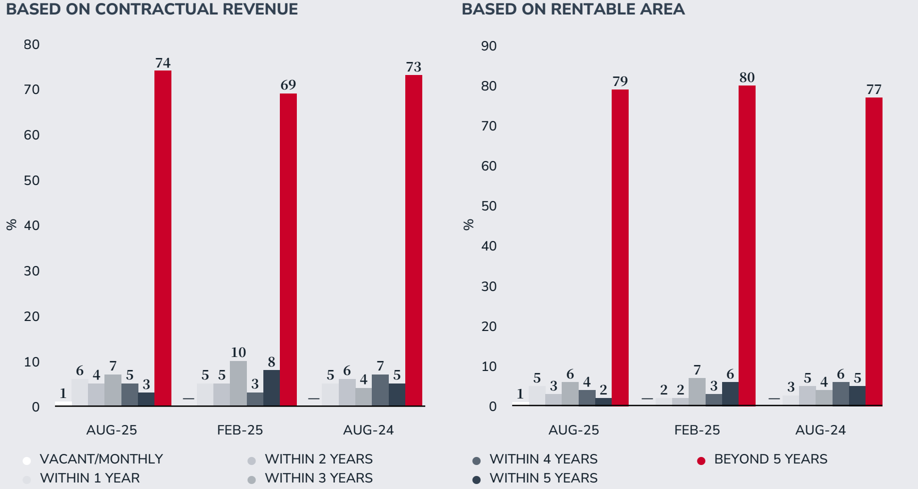
- Four leases were renewed with existing tenants, all of which are properties in Gauteng. This comprised a total GLA of 65 322 m² with an average renewed rental of R102.76/m². The weighted average reversion across these four assets was 10% and all these leases were concluded on either five- or seven-year terms.
- Two new leases were concluded – the first was concluded in respect of the facility at Garret Street, Parow and the second was concluded in respect of the speculative development at X57, Riverfields. The average rental across these assets was R90/m² and the average lease term is five years.

Whilst the Group has experienced reversions over the last two years, the majority of assets which were acquired in the early acquisition portfolios have been renewed, with only two remaining assets to be renewed at Meadowview (during FY27) and no further assets to renew at Waterfall. Encouragingly, there has been notable growth in market rentals as evidenced both by renewals and leases with new tenants and Equites now stands to benefit from this rental growth, providing stable annual growth to earnings.

WEIGHTED AVERAGE LEASE EXPIRY BY REVENUE (YEARS)	AUG-25	FEB-25	AUG-24
SA – Logistics	14.2	14.5	15.3
SA – Industrial	7.6	7.9	0.9
SA – TOTAL	**14.1**	**14.1**	**13.9**
UK – Logistics	n/a	13.1	9.8
GROUP WEIGHTED AVERAGE LEASE EXPIRY	**14.1**	**14.0**	**13.2**

The SA WALE has remained unchanged since Feb-25, while the UK portfolio is now classified as 'held-for-sale' and no longer impacts this metric. The extended WALE remains a cornerstone of the property portfolio, providing certainty of income to both equity and debt investors.

LEASE EXPIRY PROFILE



6.2 LEASE ESCALATION

WEIGHTED AVERAGE ESCALATION BY GLA (%)	AUG-25	FEB-25	AUG-24
SA – Logistics	6.1	6.1	6.2
SA – Industrial	6.8	6.9	7.2
	6.1	**6.1**	**6.2**

The average escalation rate has remained unchanged since Feb-25.

6.3 VACANCY

VACANCY PROFILE	AUG-25	FEB-25	AUG-24
Logistics	1.5%	0.1%	0.6%

The portfolio had two vacancies at Aug-25. One relates to a 17 646 m² facility located in the Western Cape which has subsequently been let to an A-grade tenant with lease commencement on 1 October 2025 for 5 years. The remaining vacancy relates to a 5 097 m² facility located in Meadowview, Gauteng where the Group is engaging two prospective tenants.

Commentary (continued)

7 TREASURY RISK MANAGEMENT

7.1 HIGHLIGHTS OF THE PAST SIX MONTHS

The global economy remains characterised by persistent uncertainty, largely driven by ongoing geopolitical developments. This environment makes it increasingly challenging to accurately forecast inflation trends and monetary policy. In light of this global financial instability, the importance of robust financial risk management cannot be overstated.

To address these challenges, the Group has demonstrated a strong commitment to financial discipline through strategic asset disposals and other initiatives previously communicated to shareholders. These actions have played a crucial role in ensuring the Group maintains a stable capital position. As a result, the Group is well-capitalised and maintains a low exposure to prevailing market risks, positioning it favourably in the current complex economic landscape.

Given the significant lowering of SA yield curves, the Group has determined the past six months to be an apposite period to increase rates hedging. This proactive approach has enabled the Group to mitigate potential interest rate volatility and preserve financial flexibility, thereby supporting its strategy of maintaining robust liquidity and capital strength as it enters a phase of redeploying capital from asset disposals into new investment opportunities. As such, 96.9% of long-term debt is hedged against adverse changes in interest rates, and although it may only participate in around 20% of the further cuts in interest rates, the Group has appreciably reduced the all-in cost of debt due to the maturity of higher-priced debt and this proactive rates hedging approach.

Whilst the proceeds from the disposal of UK assets will generate significant cash, the Group has ensured that liquidity is on hand to deploy into new opportunities as they arise. Given the exciting prospects ahead, the Group has R3.4 billion in cash and undrawn facilities available at Aug-25.

KEY HIGHLIGHTS	
LIQUIDITY	• R3.4 billion in cash and undrawn facilities • Interest coverage ratio increased to 2.9 times due to increased rental revenue
FUNDING	• Weighted average debt maturity of 3.2 years • Cost of debt continues to decrease due to tightening credit spreads and effective hedging
BALANCE SHEET MANAGEMENT	• LTV ratio increased marginally to 37.2%, with a significant decrease to c.25% expected on disposal of remaining UK assets
MARKET RISK	• 97% of debt maturing after one year is hedged • Interest rate sensitivity of 19bp for every 100bp change in rates
DEBT CAPITAL MARKETS	• GCR affirmed Equites' credit rating AA-(ZA) in Jun-25, with a stable outlook • 64.2% of property assets are unencumbered

KEY TREASURY METRICS	AUG-25	FEB-25	AUG-24
LTV ratio	37.2%	36.0%	41.0%
Interest cover ratio	2.9 times	2.3 times	2.4 times
Cash & undrawn facilities	R3.4bn	R2.9bn	R2.2bn
Weighted average debt maturity	3.2 years	3.8 years	3.5 years
Unencumbered asset ratio	64.2%	62.3%	53.8%
Interest rate risk hedge cover	96.9%	83.4%	86.3%
Interest rate sensitivity	18.6%	28.1%	36.5%
SA cost of debt	8.25%	8.63%	9.09%
UK cost of debt	3.99%	3.93%	3.92%
Long-term credit rating	AA-(ZA)	AA-(ZA)	AA-(ZA)

Commentary (continued)

7 TREASURY RISK MANAGEMENT (CONTINUED)

7.2 APPROACH TO FINANCIAL RISK MANAGEMENT

The Group has formulated a robust Treasury Policy that is reviewed regularly by the Risk & Capital Committee. The aim of the Policy is to maximise stakeholder value through the appropriate reduction of financial risk, with six guiding principles defining the framework in which financial decisions are made.

PRINCIPLE	
1	MINIMISE THE COST OF CAPITAL USING AN OPTIMAL MIX OF DEBT AND EQUITY
2	MAINTAIN A ROBUST BALANCE SHEET PROVIDING FLEXIBILITY FOR GROWTH OPPORTUNITIES
3	DIVERSIFY THE SOURCES OF FUNDING
4	PHASE THE MATURITY OF FINANCIAL LIABILITIES
5	ENSURE THAT STRONG LIQUIDITY IS MAINTAINED
6	APPROPRIATELY MANAGE SIGNIFICANT FINANCIAL RISKS

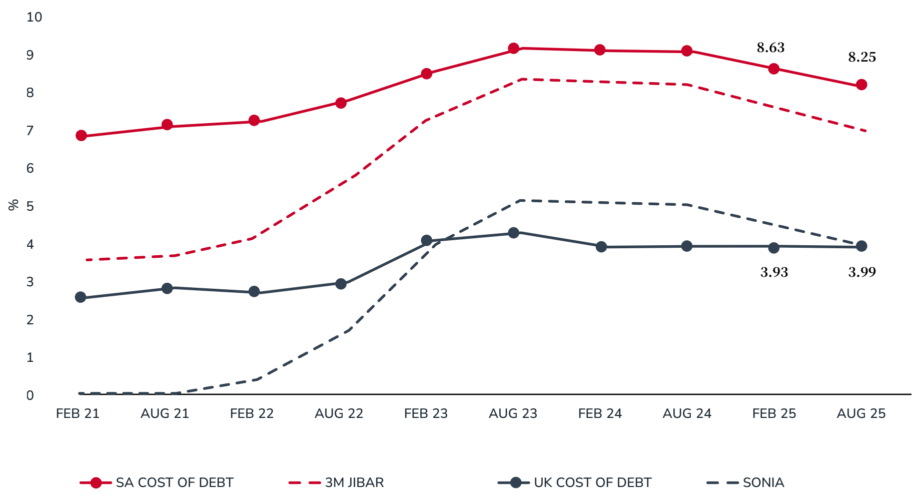
7.3 MINIMISING THE COST OF CAPITAL

With many countries grappling inflation and growth, central banks are now out of lockstep. SA's monetary policy committee are targeting a lower level of inflation, and although forecast inflation has reduced recently, there remains uncertainty about the timing and extent of rate cuts in the local market. Against this backdrop, and combined with the prospect of a significant development pipeline over the next 24-36 months, the Group continues to focus on reducing the cost of debt and hedging rate risk in order to continue to win developments and remain the developer of choice for premium logistics facilities in SA.

The reduction in the ZAR cost of debt has been driven by the maturity of higher-costing older debt, the levels at which debt has been refinanced and the interest rate hedging strategy into which the Group has entered. Due to the Group's effective hedging strategy, future reductions in reference rates may not substantially decrease the cost of debt from current levels. However, this approach provides more predictability regarding the cost of debt, which allows the Group to more accurately assess the feasibility and profitability of new developments.

With the disposal of DPD, Burgess Hill, the full debt with HSBC was repaid. The outstanding debt at Aug-25 relates solely to a £105 million fixed-rate loan from Aviva at 3.92% (including amortised fees, 3.99%) which will be repaid on disposal of the income-producing properties linked to this facility.

COST OF DEBT	AUG-25	FEB-25	AUG-24
3-month JIBAR (SA)	7.02%	7.56%	8.23%
All-in ZAR effective fixed cost of debt	8.25%	8.63%	9.09%
SONIA (UK)	3.97%	4.46%	4.95%
All-in GBP effective fixed cost of debt	3.99%	3.93%	3.92%



Commentary (continued)

7 TREASURY RISK MANAGEMENT (CONTINUED)

7.4 MAINTAINING A ROBUST BALANCE SHEET

The capital structure of the Group is constantly evaluated, in order to align the strategic objective of maintaining a robust capital base with stakeholder risk appetite and the projected future requirements of the business. The Group aims for an LTV ratio that aligns with the capital structure, with a focus on ensuring that the business is appropriately structured to reduce risk and maximise the ability to take advantage of potential future opportunities.

The LTV ratio increased slightly to 37.2%, up from 36.0% at Feb-25. Development and acquisition spend were the primary contributors to the marginal increase.

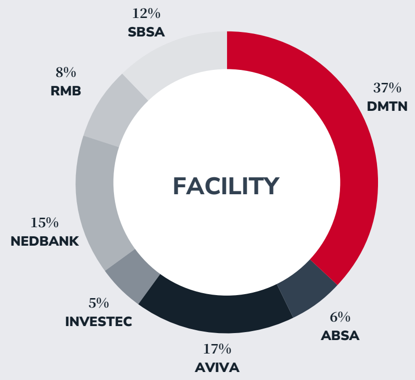
The various asset and debt ratios presented in the table below present a strong balance sheet. The ratio of secured borrowings to encumbered assets (effectively the LTV ratio for secured lenders) at 47.7% reflects both the support that the Group receives from secured lenders and the value that the secured lenders ascribe to the quality of the Group's portfolio. This in turn benefits the unsecured lenders, with the ratio of unsecured borrowings to unencumbered assets (effectively the LTV ratio for unsecured lenders) at 31.4% providing significant credit comfort and headroom. In addition to this, with an unencumbered asset ratio (the percentage of assets which are not encumbered to a secured lender) above 60% there is significant headroom for funding to be raised from unsecured lenders, or to provide secured lenders with additional security should the requirement arise.

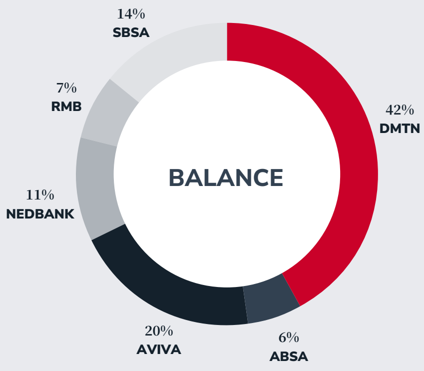
The completion of developments during FY25 significantly boosted the interest coverage ratio to 2.9 times, and although there is the potential for a considerable development pipeline over the next 24-36 months, this has and will continue to be carefully phased to ensure that the portfolio comprises modern logistics facilities with long-term rental income and the potential for sustained capital growth.

ASSET AND DEBT RATIOS	AUG-25	FEB-25	AUG-24
LTV ratio	37.2%	36.0%	41.1%
Unencumbered asset ratio	64.2%	62.3%	53.8%
Unsecured debt ratio	54.1%	49.2%	50.5%
Ratio of secured borrowings to encumbered assets	47.7%	48.5%	44.0%
Ratio of unsecured borrowings to unencumbered assets	31.4%	28.4%	38.4%
Interest coverage ratio	2.9 times	2.3 times	2.4 times

7.5 DIVERSIFYING SOURCES OF FUNDING

With significant cash surplus, the Group elected not to refinance a maturing 5.5-year bond. However, the Group remains committed to the debt capital markets and will refinance debt maturing in Nov-25 with a public auction off its JSE-listed DMTN Programme. The Group receives strong support from lending institutions, and particularly the debt capital markets in SA, with roughly one-third of all debt sourced from more than 20 different non-bank financial institutions.





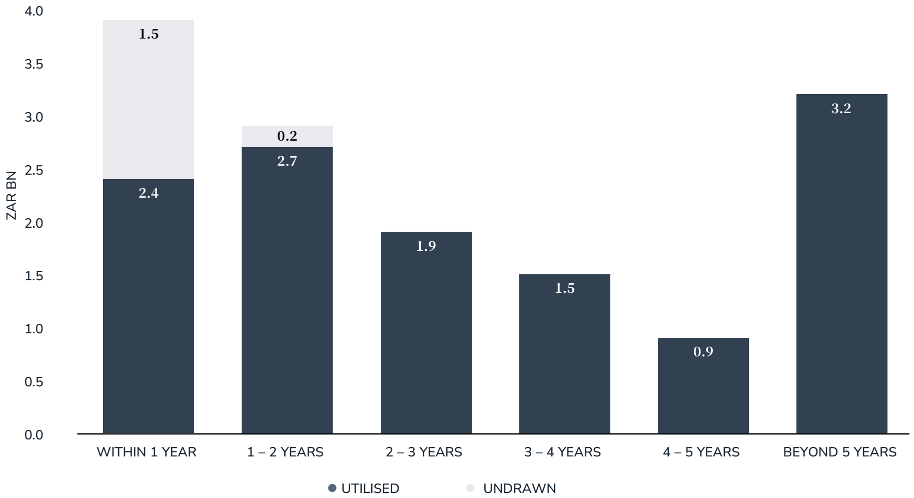
Commentary (continued)

7 TREASURY RISK MANAGEMENT (CONTINUED)

7.6 PHASING THE MATURITY OF FINANCIAL LIABILITIES

The Group balances the term structure of loans and borrowings to reduce refinancing risk with the minimisation of the cost of debt. The weighted average debt maturity profile is 3.2 years, with recent debt-raising focussing on 5- and 7-year funding in SA.

At Aug-25 the Group had R1.7 billion in short-dated (≤ 12 months) debt, R0.7 billion in long-dated debt and R1.5 billion in undrawn facilities maturing within the next 12 months. Given that the Group has R1.7 billion in cash, a further R0.6 billion committed receipt in Nov-25, the likelihood of significant proceeds from UK disposals, and continues to receive strong support in the debt capital markets, it is confident that the risk of repaying or refinancing maturing debt is mitigated.



7.7 MAINTAINING STRONG LIQUIDITY

The Group has a policy-driven contingent liquidity buffer of R300 million which requires that this amount be held in cash or undrawn facilities at any point in time, and this liquidity buffer is incorporated into the four-year funding forecast projections reported to the Risk & Capital Committee at each meeting.

The Group has R0.2 billion in undrawn funding specific to the RLF development pipeline together with a further R1.5 billion in undrawn available funding facilities and R1.7 billion in cash. In total the Group has R3.4 billion in cash and available facilities.

7.8 APPROPRIATELY MANAGING FINANCIAL RISKS

7.8.1 INTEREST RATE RISK

The Group uses a combination of natural hedges and derivative financial instruments to hedge exposure to interest rate risk. Group policy is to hedge at least 80% of the interest rate risk of all debt with a remaining maturity greater than one year either using interest rate derivatives or entering into fixed-rate loan agreements.

The past two years have seen a significant downward shift in yield curves; for example, the 5-year swap having shifted down more than 50bp in the past twelve months and more than 175bp over the past two years. The Group has astutely utilised the preceding six months to increase hedging cover with term rates at longer-term lows. As at Aug-25, 96.9% of all long-dated (>12 months) debt maturing is hedged. The Group aims to limit debt with a contractual maturity of one year or less to below 20% of all debt, and in this regard 11.2% of outstanding debt is short-dated (≤12 months) in nature.

The Group measures sensitivity to interest rates and enters into hedges to ensure that the increase in the cost of debt is less than 250bp for a 500bp increase in interest rates, and as at Aug-25 the cost of debt would increase by 93bp for a 500bp increase in interest rates, a sensitivity of 18.6%.

Commentary (continued)

7 TREASURY RISK MANAGEMENT (CONTINUED)

7.8 APPROPRIATELY MANAGING FINANCIAL RISKS (CONTINUED)

7.8.1 INTEREST RATE RISK (CONTINUED)

Debt within RLF is not hedged. In order to mitigate against this interest rate risk, Equites hedges its 50.1% share of debt within Equites.

INTEREST RATE HEDGE COVER	AUG-25	FEB-25	AUG-24
MATURING WITHIN 1 YEAR			
Short-term debt	1 400 000	200 000	406 759
Long-term debt maturing within 1 year	1 047 000	1 254 282	1 588 051
DEBT MATURING WITHIN 1 YEAR	**2 447 000**	**1 454 282**	**1 994 810**
HEDGE COVER MATURING WITHIN 1 YEAR	**1 300 000**	**1 357 808**	**850 000**
MATURING AFTER 1 YEAR			
Floating rate debt	7 581 482	7 885 908	8 036 172
Fixed-rate debt	2 502 917	2 444 484	2 448 306
Debt not required to be hedged	(768 700)	(770 909)	(700 281)
DEBT MATURING AFTER 1 YEAR	**9 315 699**	**9 559 483**	**9 784 197**
Hedges maturing after 1 year	6 526 279	5 524 499	5 996 150
Fixed-rate debt	2 502 917	2 444 484	2 448 306
HEDGE COVER MATURING AFTER 1 YEAR	**9 029 196**	**7 968 983**	**8 444 456**
HEDGE COVER RATIO	**96.9%**	**83.4%**	**86.3%**

7.8.2 FOREIGN EXCHANGE RATE RISK

The Treasury Policy of the Group dictates the parameters within which foreign exchange risk is managed, with the over-arching precept to reduce exchange rate volatility for investors.

The Group's hedging policy with respect to distributable earnings and cash flow risk is deliberately constructed to provide short-term stability in the growth in distributable earnings and to gain from the hard currency appreciation over the medium- and long-term.

HEDGING NET INVESTMENT IN FOREIGN OPERATION

The Group considers the sourcing of GBP debt the most effective manner in which to hedge the investment into foreign-denominated operations. Where proceeds arise from the disposal of assets in the UK, the Group enters into appropriate foreign exchange rate hedging to maximise the return to shareholders. The Group had £105 million of debt against £222 million of income-producing properties at Aug-25.

HEDGING DISTRIBUTABLE EARNINGS AND CASH FLOW RISK

Given the termination of development activity in the UK, the Group no longer applies surplus net operating rental cashflows into developments. The Group has also assessed the probability of rental income being received over the next 24 months in light of the disposal of the UK stabilised portfolio, and as such has not increased the quantum of distributable income hedging over the next 18 months to Feb-27.

GBP DISTRIBUTABLE EARNINGS HEDGE	GBP/ZAR FLOOR	GBP/ZAR CAP
Sep 25 – Feb 26	23.66	26.12
Mar 26 – Aug 26	23.43	25.79
Sep 26 – Feb 27	23.30	26.19

Commentary (continued)

8 ENVIRONMENTAL, SOCIAL AND GOVERNANCE

ESG remains integral to the Group's strategic focus and continues to be at the core of its operational framework. Equites is committed to advancing sustainability initiatives throughout its portfolio and has maintained recognition as a Morningstar Sustainalytics ESG Regional Top Rated and ESG Industry Top Rated company for the reporting period.

CLIMATE RESILIENCE STRATEGIES	To reduce the Group's carbon footprint by optimising energy efficiency in buildings, enhanced utility monitoring, and deployment of renewable energy installations
IMPROVING RESOURCE EFFICIENCY	Reduce the consumption of natural resources such as water, materials, and energy by implementing efficient building designs in line with IFC EDGE standards and promoting circular economy practices
SUPPORTING SOCIAL SUSTAINABILITY	Promote social sustainability across our operations by fostering a diverse and inclusive workplace, engaging with all stakeholders, supporting community initiatives, investing in education and student development and expanding the Enterprise Supplier Development programmes
ENHANCING BIODIVERSITY	Preserve and improve biodiversity around properties through compliance with environmental regulations, using sustainable landscaping practices, and supporting local biodiversity initiatives
GOOD GOVERNANCE	Promote good governance by seeking independent assurance for environmental and social investment initiatives, to ensure transparency and accountability in upholding ambitious standards of sustainability and social responsibility

The execution of these initiatives delivers direct value to tenants while reinforcing the Group's commitment to its sustainability objectives, which are closely aligned with the UN SDGs.

8.1 RENEWABLE ENERGY

Equites' strategy on Solar PV systems is designed to provide tenants with a comprehensive, maintenance-free solution through a PPA which meets their energy needs while generating alternative revenue for the Group. This arrangement facilitates the delivery of clean energy at a negotiated tariff and is installed to seamlessly integrate with battery energy storage systems, thereby enhancing energy security and decreasing reliance on diesel generators.

Installed solar capacity grew to 27.0 MW at Aug-25 from 26.7 MW at Feb-25, while the number of buildings with solar PV increased from 32 to 37 (adjusted for disposals). Three PPAs were contracted on long-term lease agreements with a further two PPAs expected to be completed in 2H26.

Within the next 18-36 months, Equites expects to commission 5.1 MW of green energy from a combination of grid-tied and hybrid solar-plus-battery storage systems, at a forecasted capital expenditure of R58 million. The expected internal rate of return on these contracts is an average of 26%, with a typical net initial yield of approximately 27%.

The Group's extensive roof spaces in key nodes are well-positioned to benefit from the transformation of the SA energy landscape and to pivot toward greener energy. This provides significant potential for Equites to both expand its revenue generation and to meet its SBTi emissions targets towards a 1.5°C goal, while at the same time contributing to energy security in SA.

8.2 GREEN BUILDINGS

Equites continues to embed sustainability at the core of its development strategy by committing to the highest standards of environmental performance. All new developments are certified under the IFC EDGE Advanced Green Building Standard, reinforcing the Group's commitment to climate-conscious construction. In parallel, the sustainability credentials of existing assets are being enhanced to meet both EDGE Advanced and EDGE Net Zero Carbon standards.

Green certified buildings comprise over 616 422 m² of the portfolio, with a further 243 640 m² undergoing certification. The Group continues to focus on enhancing key performance metrics like energy efficiency, water conservation, and embodied emissions by consistently targeting performance well above minimum required levels. These efforts support long-term asset resilience, cost efficiency, and alignment with stakeholder expectations around sustainable value creation.

Commentary (continued)

8 ENVIRONMENTAL, SOCIAL AND GOVERNANCE (CONTINUED)

8.3 WATER SECURITY

Equites has initiated a range of strategic interventions to improve water efficiency across its portfolio, reinforcing its commitment to operational resilience and environmental stewardship. The deployment of smart metering technology enables real-time monitoring and more effective management of consumption patterns, while ongoing fitouts to meet IFC EDGE Green Building Standards align the portfolio with internationally recognised best practices.

The Group participates in industry-led initiatives to address water risk, and received municipal consent to implement an integrated biological wastewater treatment plant that will materially reduce reliance on existing water infrastructure. As the first of its type within the portfolio, it is expected that this technology will play a key role in augmenting current water security measures and is expected to yield both environmental and financial returns over the medium-to long-term.

Ultimately, these enhancements will lead to positive environmental and social impacts with notable increases in water reutilisation and water availability in local communities. This proactive approach both mitigates the impact of water risks and furthers Equites' commitment to climate resilience within the logistics industry.

9 TRANSFORMATION

The Group has achieved a Level 2 B-BBEE rating, with 78.0% verified black ownership. To date, the Group has completed six Statement 102 Transactions through the disposal programme, highlighting our commitment to contribute to meaningful change in SA. The Group intends to maintain its B-BBEE level in the medium term.

10 PROSPECTS

The Board reaffirms its FY26 earnings guidance, targeting a range of between 140.62 and 143.29 cps. This outlook is supported by the strong performance of the underlying portfolio, with SA delivering above-inflation LfL rental growth, positive rent reversions in the UK, and the continued tightening of debt costs during the period.

Management continues to see slight upside risk to earnings in FY26, largely dependent on the timing of the Aviva portfolio disposal. The guidance further assumes no corporate failures, a stable GBP/ZAR exchange rate, ongoing recovery of costs from tenants under the Group's triple-net lease structures, and has not been audited or reviewed by the external auditors.

11 SUBSEQUENT EVENTS

The directors are not aware of any events that have occurred since the end of this reporting period which have a material impact on the results.

12 DECLARATION OF AN INTERIM CASH DIVIDEND

Dividend number 24 for 69.04215 cents per share was declared on 8 October 2025.

The Board has declared an interim gross dividend of 69.04 cents per share on 8 October 2025 which is an increase of 3.8% over the prior year interim distribution of 66.50 cents per share. The DPS is in line with previous guidance of achieving between 140.62 and 143.29 cps for FY26.

DIVIDENDS DECLARED FOR THE PERIOD (CENTS PER SHARE)	% CHANGE	31 AUGUST 2025	31 AUGUST 2024
Interim dividend	3.8%	69.04	66.50

SALIENT DATES	2025
Last day to trade in order to receive a cash dividend	Tuesday, 28 October
Shares trade *ex*-dividend	Wednesday, 29 October
Record date to receive a cash dividend	Friday, 31 October
Payment of cash dividend to certificated shareholders by electronic funds transfer	Monday, 3 November
Dematerialised shareholders' CSDP or broker accounts credited with the cash dividend payment	Monday, 3 November

NOTES:
1. Shares may not be dematerialised or rematerialised between Wednesday, 29 October 2025 and Friday, 31 October 2025, both days inclusive.
2. The above dates and times are subject to change. Any changes will be released on SENS.

Commentary (continued)

12 DECLARATION OF AN INTERIM CASH DIVIDEND (CONTINUED)

TAX IMPLICATIONS

Equites listed on the JSE as a REIT in line with the REIT structure as provided for in the Income Tax Act, No. 58 of 1962, as amended (the "Income Tax Act") and section 13 of the JSE Listings Requirements.

The REIT structure is a tax regime that allows a REIT to deduct qualifying distributions paid to investors, in determining its taxable income.

The cash dividend of 69.04215 cents per share meets the requirements of a "qualifying distribution" for the purposes of section 25BB of the Income Tax Act (a "qualifying distribution") with the result that:

- qualifying distributions received or accrued to SA tax residents must be included in the gross income of such shareholders and will not be exempt from income tax (in terms of the exclusion to the general dividend exemption, contained in paragraph (aa) of section 10(1)(k)(i) of the Income Tax Act) because such qualifying distributions are distributed by a REIT. These qualifying distributions are however exempt from dividends withholding tax in the hands of SA tax resident shareholders, provided that such shareholders provided the following forms to their CSDP or broker, as the case may be, in respect of uncertificated shares, or the Company, in respect of certificated shares:
- a declaration that the dividend is exempt from dividends tax; and
- a written undertaking to inform the CSDP, broker or the Company, as the case may be, should the circumstances affecting the exemption change or the beneficial owner cease to be the beneficial owner,
- both in the form prescribed by the Commissioner for the South African Revenue Service. Shareholders are advised to contact their CSDP, broker or the Company, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the dividend, if such documents have not already been submitted.
- qualifying distributions received by non-resident Equites shareholders will not be taxable as income and instead will be treated as ordinary dividends which are exempt from income tax in terms of the general dividend exemptions per section 10(1)(k)(i) of the Income Tax Act. Any qualifying distributions received by non-residents from a REIT will be subject to dividends withholding tax at 20%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation ("DTA") between South Africa and the country of residence of the shareholder. Assuming dividends withholding tax will be withheld at a rate of 20%, the net dividend amount due to non-resident shareholders is 55.23372 cents per share. A reduced dividend withholding rate in terms of the applicable DTA, may only be relied upon if the non-resident shareholder has provided the following forms to their CSDP or broker, as the case may be, in respect of uncertificated shares, or the Company, in respect of certificated shares:
- a declaration that the dividend is subject to a reduced rate as a result of the application of a DTA; and
- a written undertaking to inform their CSDP, broker or the Company, as the case may be, should the circumstances affecting the reduced rate change or the beneficial owner cease to be the beneficial owner,
- both in the form prescribed by the Commissioner for the South African Revenue Service. Non-resident shareholders are advised to contact their CSDP, broker or the Company, as the case may be, to arrange for the abovementioned documents to be submitted prior to payment of the dividend if such documents have not already been submitted, if applicable.

OTHER INFORMATION

- The issued ordinary share capital of Equites at the date of declaration is 825 990 801.
- Income Tax Reference Number of Equites: 9275393180.

The cash dividend may have tax implications for resident as well as non-resident shareholders. Shareholders are therefore encouraged to consult their professional advisors should they be in any doubt as to the appropriate action to take.

By order of the Board

Equites Property Fund Limited

8 October 2025

Condensed consolidated financial statements

Statement of financial position

Equites Property Fund Limited and its subsidiaries at 31 August 2025

R'000	NOTES	UNAUDITED 31 AUGUST 2025	UNAUDITED 31 AUGUST 2024	AUDITED 28 FEBRUARY 2025
ASSETS				
NON-CURRENT ASSETS				
Investment property (excluding straight-lining)	4	20 451 201	23 514 898	24 437 171
Straight-lining lease income accrual		1 450 922	1 235 876	1 412 013
Deferred tax asset		—	27	6
Other financial assets		17 173	37 533	38 901
Trade and other receivables	7	2 947	611 722	30 349
Loan receivable		83 060	83 941	83 356
Property, plant and equipment		33 311	22 908	40 354
		22 038 614	**25 506 905**	**26 042 150**
CURRENT ASSETS				
Trading properties and developments	5	867 981	836 354	900 856
Trade and other receivables	7	1 238 215	780 773	1 038 175
Other financial assets		60 032	101 271	62 081
Loan receivable		5 569	4 635	11 651
Cash and cash equivalents		1 570 052	514 821	1 527 169
		3 741 849	**2 237 854**	**3 539 931**
Assets held-for-sale	13	5 667 713	2 702 550	960 330
TOTAL ASSETS		**31 448 176**	**30 447 309**	**30 542 412**

R'000	NOTES	UNAUDITED 31 AUGUST 2025	UNAUDITED 31 AUGUST 2024	AUDITED 28 FEBRUARY 2025
EQUITY AND LIABILITIES				
EQUITY AND RESERVES				
Stated capital		12 837 221	12 619 667	12 964 573
Accumulated profit/(loss)		74 195	(421 278)	(208 129)
Foreign currency translation reserve		1 056 557	987 926	977 073
Share-based payment reserve		19 703	29 137	38 431
TOTAL ATTRIBUTABLE TO OWNERS		**13 987 676**	**13 215 452**	**13 771 948**
Non-controlling interest	8	3 944 937	3 644 931	3 785 154
TOTAL EQUITY AND RESERVES		**17 932 613**	**16 860 383**	**17 557 102**
LIABILITIES				
NON-CURRENT LIABILITIES				
Loans and borrowings	6	7 863 193	9 952 448	10 304 627
Financial guarantee		10 000	10 000	10 000
Other financial liabilities		57 520	43 030	27 286
Other payables		94 466	69 507	84 017
Deferred tax liability		—	177 506	198 209
		8 025 179	**10 252 491**	**10 624 139**
CURRENT LIABILITIES				
Loans and borrowings	6	2 243 558	2 584 952	1 529 250
Trade and other payables		454 412	734 104	814 043
Other financial liabilities		28 191	12 716	3 462
Current tax liability		636	2 663	14 416
		2 726 797	**3 334 435**	**2 361 171**
Liabilities held-for-sale	13	2 763 587	—	—
TOTAL LIABILITIES		**13 515 563**	**13 586 926**	**12 985 310**
TOTAL EQUITY AND LIABILITIES		**31 448 176**	**30 447 309**	**30 542 412**

Statement of comprehensive income

Equites Property Fund Limited and its subsidiaries for the six months ended 31 August 2025

R'000	NOTES	UNAUDITED 6 MONTHS 31 AUGUST 2025	RESTATED[1] 6 MONTHS 31 AUGUST 2024	RESTATED[1] 12 MONTHS 28 FEBRUARY 2025
CONTINUING OPERATIONS				
Property revenue and tenant recoveries		1 087 178	987 307	2 032 206
Straight-lining of leases adjustment		159 975	117 918	308 884
Other revenue		423 679	662 210	1 524 647
GROSS PROPERTY REVENUE	9	**1 670 832**	**1 767 435**	**3 865 737**
Cost of sales		(536 865)	(707 903)	(1 595 026)
Property operating and management expenses		(250 354)	(234 525)	(593 915)
Other net (losses)/gains	10	(40 017)	35 466	23 222
Administrative expenses		(61 176)	(93 919)	(154 386)
Fair value adjustments – investment property	4	506 692	18 643	369 737
OPERATING PROFIT BEFORE FINANCING ACTIVITIES		**1 289 112**	**785 197**	**1 915 369**
Finance cost	11	(415 486)	(405 323)	(691 690)
Finance income		180 810	111 248	214 682
NET PROFIT BEFORE TAX		**1 054 436**	**491 122**	**1 438 361**
Taxation		(7)	(8 021)	(9 796)
PROFIT FROM CONTINUING OPERATIONS		**1 054 429**	**483 101**	**1 428 565**
PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS	13	**53 998**	**(65 987)**	**(10 779)**
PROFIT FOR THE PERIOD		**1 108 427**	**417 114**	**1 417 786**
OTHER COMPREHENSIVE INCOME/(LOSS)				
ITEMS THAT MAY SUBSEQUENTLY BE RECLASSIFIED TO PROFIT OR LOSS:				
Translation of foreign operations		**81 080**	**(204 702)**	**(215 183)**
from continuing operations		6 286	(9 655)	(8 498)
from discontinuing operations		74 794	(195 047)	(206 685)
ITEMS RECLASSIFIED TO PROFIT OR LOSS:				
Reclassification of FCTR on disposal		**1 136**	**(6 533)**	**(6 533)**
from continuing operations		27	20	20
from discontinuing operations		1 109	(6 553)	(6 553)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		**1 190 643**	**205 879**	**1 196 070**

R'000	NOTES	UNAUDITED 6 MONTHS 31 AUGUST 2025	RESTATED[1] 6 MONTHS 31 AUGUST 2024	RESTATED[1] 12 MONTHS 28 FEBRUARY 2025
PROFIT/(LOSS) ATTRIBUTABLE TO:				
OWNERS OF THE PARENT		**838 929**	**192 007**	**943 550**
from continuing operations		784 904	257 271	953 060
from discontinuing operations		54 025	(65 264)	(9 510)
NON-CONTROLLING INTEREST		**269 498**	**225 107**	**474 236**
from continuing operations		269 524	225 830	475 505
from discontinuing operations		(26)	(723)	(1 269)
		1 108 427	**417 114**	**1 417 786**
TOTAL COMPREHENSIVE INCOME/(LOSS) ATTRIBUTABLE TO:				
OWNERS OF THE PARENT		**918 412**	**(15 176)**	**725 514**
from continuing operations		791 372	246 323	943 374
from discontinuing operations		127 040	(261 499)	(217 860)
NON-CONTROLLING INTEREST		**272 231**	**221 055**	**470 556**
from continuing operations		269 370	227 144	476 713
from discontinuing operations		2 861	(6 089)	(6 157)
		1 190 643	**205 879**	**1 196 070**
BASIC EARNINGS PER SHARE (CENTS)	1	**101.1**	**24.2**	**116.6**
from continuing operations		94.6	32.5	117.8
from discontinuing operations		6.5	(8.2)	(1.2)
DILUTED EARNINGS PER SHARE (CENTS)	1	**99.9**	**24.1**	**115.2**
from continuing operations		93.5	32.3	116.4
from discontinuing operations		6.4	(8.2)	(1.2)

[1] The prior year has been restated in accordance with IFRS 5 to disclose the UK Industrial segment as a discontinued operation

Statement of cash flows

Equites Property Fund Limited and its subsidiaries for the six months ended 31 August 2025

R'000	NOTES	UNAUDITED 6 MONTHS 31 AUGUST 2025	UNAUDITED 6 MONTHS 31 AUGUST 2024	AUDITED 12 MONTHS 28 FEBRUARY 2025
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash generated from operations	12	637 687	535 825	1 549 187
Finance cost paid	11	(407 898)	(427 745)	(821 016)
Finance income received		159 396	126 777	247 986
Tax paid		(891)	(7 463)	(7 863)
Dividends paid		(667 221)	(620 999)	(1 268 671)
NET CASH FLOWS UTILISED BY OPERATING ACTIVITIES		**(278 927)**	**(393 605)**	**(300 377)**
CASH FLOWS FROM INVESTING ACTIVITIES				
Acquisition of investment properties	4	(146 087)	—	(142 289)
Development of investment properties		(233 149)	(876 047)	(1 232 017)
Finance cost paid capitalised to investment properties		(89 861)	(128 978)	(257 503)
Proceeds from disposal of investment property and subsidiaries (net of disposal costs)		361 629	504 075	1 997 808
Purchases of current financial assets[1]		(3 610 000)	(694 000)	(2 950 840)
Proceeds on divestment of current financial assets[1]		3 610 000	694 000	2 950 840
Proceeds from disposal of property, plant and equipment		—	—	2 206
Purchase of property, plant and equipment		(140)	1 114	(10 999)
NET CASH FLOWS UTILISED BY INVESTING ACTIVITIES		**(107 608)**	**(499 836)**	**357 206**

R'000	NOTES	UNAUDITED 6 MONTHS 31 AUGUST 2025	UNAUDITED 6 MONTHS 31 AUGUST 2024	AUDITED 12 MONTHS 28 FEBRUARY 2025
CASH FLOWS FROM FINANCING ACTIVITIES				
Share issue costs (paid)/refunded		(455)	888	318
Proceeds from share issue relating to dividend reinvestment programme		—	337 344	696 129
Repurchase of shares		(132 932)	—	—
Repayment of lease liability		(4 825)	(6 090)	(11 336)
Proceeds from borrowings	6	2 000 000	3 799 967	8 153 508
Repayment of borrowings	6	(1 294 976)	(3 212 056)	(7 870 848)
NET CASH FLOWS RAISED FROM FINANCING ACTIVITIES		**566 812**	**920 053**	**967 771**
Net increase in cash and cash equivalents		180 277	26 612	1 024 600
Effect on exchange rate movements in cash and cash equivalents		4 982	(5 044)	9 316
Cash and cash equivalents at the beginning of the period		1 527 169	493 253	493 253
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		**1 712 428**	**514 821**	**1 527 169**

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

Statement of changes in equity

Equites Property Fund Limited and its subsidiaries for the six months ended 31 August 2025

R'000	STATED CAPITAL	ACCUMULATED LOSS	FOREIGN CURRENCY TRANSLATION RESERVE	SHARE-BASED PAYMENT RESERVE	TOTAL ATTRIBUTABLE TO PARENT	NON-CONTROLLING INTEREST	TOTAL
AUDITED BALANCE AT 29 FEBRUARY 2024	**12 257 529**	**(99 985)**	**1 195 109**	**30 570**	**13 383 223**	**3 562 275**	**16 945 498**
Profit/(loss) for the period	—	192 007	—	—	192 007	225 107	417 114
from continuing operations	—	252 271	—	—	252 271	225 830	483 101
from discontinuing operations	—	(65 264)	—	—	(65 264)	(723)	(65 987)
Other comprehensive (loss)/income	—	—	(207 183)	—	(207 183)	(4 052)	(211 235)
from continuing operations	—	—	(10 948)	—	(10 948)	1 313	(9 635)
from discontinuing operations	—	—	(196 235)	—	(196 235)	(5 365)	(201 600)
Transactions with non-controlling interest	—	—	—	—	—	(30 700)	(30 700)
Shares issued in terms of dividend reinvestment programme	337 344	—	—	—	337 344	—	337 344
Shares issued in terms of conditional share plan	23 796	—	—	(23 796)	—	—	—
Treasury shares issued in terms of conditional share plan	110	—	—	(110)	—	—	—
Equity-settled share-based payment charge	—	—	—	22 473	22 473	—	22 473
Dividends distributed to shareholders	—	(513 300)	—	—	(513 300)	(107 699)	(620 999)
Share issue costs	888	—	—	—	888	—	888
UNAUDITED BALANCE AT 31 AUGUST 2024	**12 619 667**	**(421 278)**	**987 926**	**29 137**	**13 215 452**	**3 644 931**	**16 860 383**
Profit for the period	—	751 543	—	—	751 543	249 129	1 000 672
from continuing operations	—	695 789	—	—	695 789	249 675	945 464
from discontinuing operations	—	55 754	—	—	55 754	(546)	55 208
Other comprehensive (loss)/income	—	—	(10 853)	—	(10 853)	372	(10 481)
from continuing operations	—	—	1 262	—	1 262	(105)	1 157
from discontinuing operations	—	—	(12 115)	—	(12 115)	477	(11 638)
Shares issued in terms of dividend reinvestment programme	358 785	—	—	—	358 785	—	358 785
Shares issued in terms of conditional share plan	(13 245)	—	—	13 245	—	—	—
Treasury shares issued in terms of conditional share plan	199	—	—	(199)	—	—	—
Shares forfeited in terms of conditional share plan	(263)	—	—	263	—	—	—
Equity-settled share-based payment charge	—	—	—	(4 015)	(4 015)	—	(4 015)
Dividends distributed to shareholders	—	(538 394)	—	—	(538 394)	(109 278)	(647 672)
Share issue costs	(570)	—	—	—	(570)	—	(570)
AUDITED BALANCE AT 28 FEBRUARY 2025	**12 964 573**	**(208 129)**	**977 073**	**38 431**	**13 771 948**	**3 785 154**	**17 557 102**

Statement of changes in equity (continued)

Equites Property Fund Limited and its subsidiaries for the six months ended 31 August 2025

R'000	STATED CAPITAL	ACCUMULATED LOSS	FOREIGN CURRENCY TRANSLATION RESERVE	SHARE-BASED PAYMENT RESERVE	TOTAL ATTRIBUTABLE TO PARENT	NON-CONTROLLING INTEREST	TOTAL
AUDITED BALANCE AT 28 FEBRUARY 2025	**12 964 573**	**(208 129)**	**977 073**	**38 431**	**13 771 948**	**3 785 154**	**17 557 102**
Profit for the period	—	838 929	—	—	838 929	269 498	1 108 427
from continuing operations	—	784 904	—	—	784 904	269 524	1 054 428
from discontinuing operations	—	54 025	—	—	54 025	(26)	53 999
Other comprehensive income	—	—	79 484	—	79 484	2 732	82 216
from continuing operations	—	—	6 468	—	6 468	(155)	6 313
from discontinuing operations	—	—	73 016	—	73 016	2 887	75 903
Transactions with non-controlling interest	—	—	—	—	—	(1 831)	(1 831)
Shares repurchased and cancelled	(126 906)	—	—	—	(126 906)	—	(126 906)
Shares repurchased and issued in terms of conditional share plan	—	—	—	(6 026)	(6 026)	—	(6 026)
Treasury shares issued in terms of conditional share plan	9	—	—	(9)	—	—	—
Equity-settled share-based payment charge	—	—	—	(12 693)	(12 693)	—	(12 693)
Dividends distributed to shareholders	—	(556 605)	—	—	(556 605)	(110 616)	(667 221)
Share issue costs	(455)	—	—	—	(455)	—	(455)
UNAUDITED BALANCE AT 31 AUGUST 2025	**12 837 221**	**74 195**	**1 056 557**	**19 703**	**13 987 676**	**3 944 937**	**17 932 613**

Notes to the summary consolidated financial statements

Equites Property Fund Limited and its subsidiaries for the six months ended 31 August 2025

1 EARNINGS PER SHARE

This note provides the obligatory information in terms of *IAS 33 Earnings per share* and *SAICA Circular 1/2023* for the Group and should be read in conjunction with Appendix 1, where earnings are reconciled to distributable earnings. Distributable earnings determine the dividend declared to shareholders, which is a meaningful metric for a shareholder in a REIT.

1.1 BASIC EARNINGS PER SHARE

R'000	NOTES	UNAUDITED 6 MONTHS 31 AUGUST 2025	UNAUDITED 6 MONTHS 31 AUGUST 2024	RESTATED[1] 12 MONTHS 28 FEBRUARY 2025
BASIC EARNINGS				
Earnings (profit attributable to owners of the parent)		838 929	192 007	943 550
from continuing operations		784 904	252 271	953 060
from discontinuing operations		54 025	(65 264)	(9 510)
NUMBER OF SHARES				
Shares in issue		825 990 801	809 581 655	835 179 723
Weighted average number of shares in issue		829 899 089	792 523 004	808 977 238
Add: weighted potential dilutive impact of conditional shares		9 168 511	5 060 725	10 259 895
Diluted weighted average number of shares in issue		839 067 600	797 583 729	819 237 133
CENTS				
EARNINGS PER SHARE				
Basic earnings per share		101.1	24.2	116.6
from continuing operations		94.6	32.5	117.8
from discontinuing operations		6.5	(8.2)	(1.2)
Diluted earnings per share		99.9	24.1	115.2
from continuing operations		93.5	32.3	116.4
from discontinuing operations		6.4	(8.2)	(1.2)

[1] The prior year has been restated in accordance with IFRS 5 to disclose the UK Industrial segment as a discontinued operation.

1.2 HEADLINE EARNINGS PER SHARE

R'000	NOTES	UNAUDITED 6 MONTHS 31 AUGUST 2025	UNAUDITED 6 MONTHS 31 AUGUST 2024	AUDITED 12 MONTHS 28 FEBRUARY 2025
RECONCILIATION BETWEEN BASIC EARNINGS AND HEADLINE EARNINGS				
Earnings (profit attributable to owners of the parent)		838 929	192 007	943 550
Adjusted for:				
Fair value adjustment to investment properties	4	(505 161)	189 667	(190 204)
Fair value adjustments to non-current assets held-for-sale	4.2	(90)	27 402	25 973
Less: Fair value adjustment to investment properties (NCI)	8	79 839	4 982	90 368
Impairment of land options	4.2	6 247	—	54 768
Loss/(profit) on sale of non-current assets	10	17 567	(38 397)	16 631
Less: Profit on sale of non-current assets (NCI)	8	3 742	49 826	71 384
HEADLINE EARNINGS		**441 073**	**425 487**	**1 012 470**
CENTS				
HEADLINE EARNINGS PER SHARE				
Basic headline earnings per share		53.1	53.7	125.2
Diluted headline earnings per share		52.6	53.3	123.6

Notes to the summary consolidated financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the six months ended 31 August 2025

2 SEGMENT INFORMATION

The unaudited segment information for the Group for the period ended 31 August 2025 is set out below:

R'000	NOTES	OPERATING SEGMENTS: SA INDUSTRIAL	UK DEVELOPER	OTHER	DISCONTINUED OPERATION (UK INDUSTRIAL)	TOTAL
STATEMENT OF COMPREHENSIVE INCOME						
Property revenue and tenant recoveries	9 & 13	1 087 178	—	—	149 351	**1 236 529**
Straight-lining of leases adjustment	9 & 13	159 975	—	—	2 580	**162 555**
Other revenue	9	1 696	421 728	255	—	**423 679**
Cost of sales		(965)	(535 900)	—	—	**(536 865)**
Property operating and management expenses		(250 354)	—	—	(3 187)	**(253 541)**
Administrative cost		(57 190)	(3 959)	(27)	(11 905)	**(73 081)**
Fair value adjustments – investment property	4	506 692	—	—	(1 441)	**505 251**
Operating profit/(loss) before financing activities		1 397 661	(108 776)	227	118 961	**1 408 073**
Finance income		147 186	33 624	—	6 245	**187 055**
Finance cost	11 & 13	(415 486)	—	—	(70 076)	**(485 562)**
Current tax expense		—	—	(7)	—	**(7)**
STATEMENT OF FINANCIAL POSITION						
Investment property (including straight-lining)	4	21 902 123	—	—	—	**21 902 123**
Investment property held-for-sale	4	117 702	—	—	5 382 251	**5 499 953**
Trading property	5	—	867 981	—	—	**867 981**
Trade and other receivables	7 & 13	261 640	977 914	1 608	25 368	**1 266 530**
Loans and borrowings	6 & 13	10 106 751	—	—	2 500 558	**12 607 309**
Total assets		29 517 094	1 871 829	5 253	5 550 011	**36 998 187**
Total liabilities		10 558 045	190 354	3 577	2 763 587	**13 515 563**

Notes to the summary consolidated financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the six months ended 31 August 2025

2 SEGMENT INFORMATION (CONTINUED)

The unaudited segment information for the Group for the period ended 31 August 2024 is set out below:

R'000	NOTES	OPERATING SEGMENTS SA INDUSTRIAL	UK DEVELOPER	OTHER	UK INDUSTRIAL	TOTAL
STATEMENT OF COMPREHENSIVE INCOME						
Property revenue and tenant recoveries	9 & 13	987 307	—	—	170 170	**1 157 477**
Straight-lining of leases adjustment	9 & 13	117 918	—	—	57 740	**175 658**
Other revenue	9	20	661 874	316	—	**662 210**
Cost of sales		(646)	(707 257)	—	—	**(707 903)**
Property operating and management expenses		(233 890)	(635)	—	(6 011)	**(240 536)**
Administrative cost		(91 422)	(2 497)	—	(5 156)	**(99 075)**
Fair value adjustments – investment property	4	18 643	—	—	(235 712)	**(217 069)**
Operating profit/(loss) before financing activities		801 876	(16 867)	188	11 853	**797 050**
Finance income		111 129	119	—	43 713	**154 961**
Finance cost	11 & 13	(405 323)	—	—	(85 500)	**(490 823)**
Current taxation		(1 625)	(6 355)	—	—	**(7 980)**
STATEMENT OF FINANCIAL POSITION						
Investment property (including straight-lining)	4	19 914 951	—	—	4 835 823	**24 750 774**
Investment property held-for-sale	4	932 675	—	—	1 769 875	**2 702 550**
Trading properties	5	—	836 354	—	—	**836 354**
Trade and other receivables	7	252 960	305 082	304	834 149	**1 392 495**
Loans and borrowings	6	9 247 367	—	—	3 290 031	**12 537 398**
Total assets		21 528 056	1 250 438	331	7 668 484	**30 447 309**
Total liabilities		9 645 740	27 343	8	3 913 835	**13 586 926**

Notes to the summary consolidated financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the six months ended 31 August 2025

2 SEGMENT INFORMATION (CONTINUED)

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

R'000	NOTES	OPERATING SEGMENTS SA INDUSTRIAL	UK DEVELOPER	OTHER	UK INDUSTRIAL	TOTAL
STATEMENT OF COMPREHENSIVE INCOME						
Property revenue and tenant recoveries	9 & 13	2 032 206	—	—	329 416	**2 361 622**
Straight-lining of leases adjustment	9 & 13	308 884	—	—	61 543	**370 427**
Other revenue	9	857	1 523 251	539	—	**1 524 647**
Cost of sales		(2 411)	(1 592 615)	—	—	**(1 595 026)**
Property operating and management expenses		(593 915)	—	—	(11 574)	**(605 489)**
Administrative cost		(128 213)	(25 874)	(299)	(28 521)	**(182 907)**
Fair value adjustments – investment property	4	369 737	—	—	(205 506)	**164 231**
Operating profit/(loss) before financing activities		1 963 062	(47 933)	240	103 811	**2 019 180**
Finance income		214 564	118	—	101 028	**315 710**
Finance cost	11 & 13	(691 690)	—	—	(158 934)	**(850 624)**
Current tax expense		(849)	(8 885)	—	—	**(9 734)**
STATEMENT OF FINANCIAL POSITION						
Investment property (including straight-lining)	4	20 992 716	—	—	4 856 468	**25 849 184**
Investment property held-for-sale	4	139 300	—	—	821 030	**960 330**
Trading property	5	—	900 856	—	—	**900 856**
Trade and other receivables	7	192 955	140 564	430	734 574	**1 068 523**
Loans and borrowings	6	9 082 111	—	—	2 751 766	**11 833 877**
Total assets		23 088 040	846 918	755	6 606 699	**30 542 412**
Total liabilities		9 561 142	27 303	1 592	3 395 273	**12 985 310**

Notes to the summary consolidated financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the six months ended 31 August 2025

3 FAIR VALUE MEASUREMENT

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

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

Level 2 – Valuation techniques using inputs that are observable either directly, (i.e. prices other than quoted prices that are included in level 1) or indirectly (i.e. from derived prices). These inputs are observable for the financial instrument, either directly (i.e. as prices) or indirectly (i.e. from derived prices).

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

R'000	LEVEL OF HIERARCHY	UNAUDITED 31 AUGUST 2025	UNAUDITED 31 AUGUST 2024	AUDITED 28 FEBRUARY 2025
ASSETS AND LIABILITIES MEASURED AT FAIR VALUE				
FINANCIAL ASSETS				
Derivative financial instruments	Level 2	77 205	138 804	100 982
FINANCIAL LIABILITIES				
Derivative financial instruments	Level 2	(85 711)	(55 746)	(41 702)
NON-FINANCIAL ASSETS				
Investment property[1] (note 4)	Level 3	21 902 123	24 750 774	25 849 184

[1] Excluding investment property held-for-sale.

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

DETAILS OF VALUATION TECHNIQUES

INVESTMENT PROPERTY

The Group has appointed a panel of external valuers to conduct the valuation for each property. The independent valuers applied, among other inputs, current market prices for properties with similar characteristics, leases and cash flow projections. All SA valuations are performed using a discounted cash flow method. UK valuations are performed using an income capitalisation method, however, no external valuations were performed on the UK portfolio as these assets are held-for-sale and classified under IFRS 5: Non-current assets held-for-sale, and the measurement is considered to be the fair value less the costs to sell.

DISCOUNTED CASH FLOW METHOD

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

INCOME CAPITALISATION METHOD

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

SIGNIFICANT UNOBSERVABLE INPUTS

- Exit capitalisation rates varied between 7.3% and 9.0% (Aug 24: 7.3% and 9.0%; Feb 25: 7.3% and 9.0%) for SA properties.
- Discount rates varied between 12.0% and 13.5% (Aug 24: 12.0% and 13.3%; Feb 25: 12.0% and 13.5%) for SA properties.
- Net initial yields for UK properties in the prior year varied between: Aug 24: 3.6% and 6.0%; Feb 25: 4.2% and 5.9%.
- Reversionary yields for the UK properties in the prior year varied between: Aug 24: 5.0% and 6.3%; Feb 25: 5.0% and 6.3%.
- Expected market rentals.

INTER-RELATIONSHIP BETWEEN UNOBSERVABLE INPUTS AND FAIR VALUE MEASUREMENT

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

Notes to the summary consolidated financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the six months ended 31 August 2025

3 FAIR VALUE MEASUREMENT (CONTINUED)

DERIVATIVE FINANCIAL ASSETS AND LIABILITIES

INTEREST RATE SWAPS AND FOREIGN CURRENCY INSTRUMENTS:

The fair value is calculated as the present value of the estimated future cash flows. Estimates of future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps. The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the Group and of the counterparty. This is calculated based on credit spreads derived from current credit default swap or bond prices.

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

Valuation of investment properties is sensitive to changes in unobservable inputs used in determining fair value.

R'000	DISCOUNT RATE		EXIT CAPITALISATION RATE		MARKET RENTALS		INCOME CAPITALISATION YIELDS	
31-AUG-25								
Change in input	-0.1%	+0.1%	-0.1%	+0.1%	+5%	-5%	-0.5%	+0.5%
Increase/(decrease)								
SA industrial	205 669	(194 593)	381 310	(269 039)	463 532	(417 858)	—	—
UK industrial	—	—	—	—	—	—	—	—
31-AUG-24								
Change in input	-0.1%	+0.1%	-0.1%	+0.1%	+5%	-5%	-0.5%	+0.5%
Increase/(decrease)								
SA industrial	143 860	(133 989)	164 860	(139 063)	207 028	(177 212)	—	—
UK industrial	—	—	—	—	—	—	591 574	(509 563)
28-FEB-25								
Change in input	-0.1%	+0.1%	-0.1%	+0.1%	+5%	-5%	-0.5%	0.5%
Increase/(decrease)								
SA Industrial	244 520	(215 151)	235 695	(224 046)	417 339	(404 734)	—	—
UK industrial	—	—	—	—	—	—	561 853	(454 899)

4 INVESTMENT PROPERTY

R'000	NOTE	UNAUDITED 31 AUGUST 2025	UNAUDITED 31 AUGUST 2024	AUDITED 28 FEBRUARY 2025
Income-producing investment property		19 203 126	21 361 704	23 425 146
Investment property under development		355 265	1 308 056	204 530
Freehold land		879 369	837 227	797 576
Right-of-use asset		13 441	7 911	9 919
INVESTMENT PROPERTY (EXCLUDING STRAIGHT-LINING)	4.1	**20 451 201**	**23 514 898**	**24 437 171**
Straight-lining lease income accrual		1 450 922	1 235 876	1 412 013
Investment property held-for-sale	4.2	117 702	2 702 550	960 330
Discontinued operation	4.2	5 382 251	—	—
FAIR VALUE OF INVESTMENT PROPERTY		**27 402 076**	**27 453 324**	**26 809 514**

Notes to the summary consolidated financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the six months ended 31 August 2025

4 INVESTMENT PROPERTY (CONTINUED)

4.1 RECONCILIATION OF INVESTMENT PROPERTY

	SA					UK			
R'000	LOGISTICS	INDUSTRIAL	PROPERTIES UNDER DEVELOPMENT	LAND	RIGHT-OF-USE ASSET	LOGISTICS	LAND	LAND OPTIONS	TOTAL
AUDITED BALANCE AS AT 29 FEBRUARY 2024	**15 079 576**	**470 396**	**2 355 755**	**911 336**	**20 257**	**4 931 529**	**281 726**	**154 461**	**24 205 036**
Improvements and extensions	81 056	7 268	—	—	—	—	—	—	**88 324**
Construction and development costs	—	—	731 565	27 977	—	—	16 756	18 185	**794 483**
Transfers	968 040	—	(1 779 264)	(93 853)	(14 579)	—	(10 247)	(128 172)	**(1 058 075)**
Letting commission capitalised	2 853	—	—	—	—	—	—	—	**2 853**
Letting commission amortised	(1 703)	—	—	—	—	(272)	—	—	**(1 975)**
Lease incentives capitalised	—	490	—	—	—	—	—	—	**490**
Lease incentives amortised	(390)	(17)	—	—	—	—	—	—	**(407)**
Remeasurements	—	—	—	—	5 034	—	—	—	**5 034**
Fair value adjustment	11 063	19 007	—	(8 233)	(2 801)	(1 790)	(206 913)	—	**(189 667)**
Disposals	—	—	—	—	—		(83 812)	(40 107)	**(123 919)**
Foreign exchange movement	—	—	—	—	—	(205 402)	2 490	(4 367)	**(207 279)**
UNAUDITED BALANCE AS AT 31 AUGUST 2024	**16 140 495**	**497 144**	**1 308 056**	**837 227**	**7 911**	**4 724 065**	**—**	**—**	**23 514 898**
Acquisitions	—	—	—	142 289	—	—	—	—	**142 289**
Improvements and extensions	7 463	2 510	—	—	—	—	—	—	**9 973**
Construction and development costs	—	—	403 790	60 095	—	—	5 393	14 604	**483 882**
Transfers	1 682 218	(120 000)	(1 507 316)	(131 934)	824	—	(2 045)	40 289	**(37 964)**
Letting commission capitalised	8 102	—	—	—	—	—	—	—	**8 102**
Letting commission amortised	(4 848)	—	—	—	—	(554)	—	—	**(5 402)**
Lease incentives capitalised	8 779	—	—	—	—	—	—	—	**8 779**
Lease incentives amortised	(590)	(25)	—	—	—	—	—	—	**(615)**
Remeasurements	—	—	—	—	3 853	—	—	—	**3 853**
Fair value adjustment	484 669	(20 804)	—	(110 101)	(2 669)	23 903	4 873	—	**379 871**
Impairment	—	—	—	—	—	—	—	(54 768)	**(54 768)**
Disposals	—	—	—	—	—	—	894	359	**1 253**
Foreign exchange movement	—	—	—	—	—	(7 381)	(9 115)	(484)	**(16 980)**
AUDITED BALANCE AT 28 FEBRUARY 2025	**18 326 288**	**358 825**	**204 530**	**797 576**	**9 919**	**4 740 033**	**—**	**—**	**24 437 171**

Notes to the summary consolidated financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the six months ended 31 August 2025

4 INVESTMENT PROPERTY (CONTINUED)

4.1 RECONCILIATION OF INVESTMENT PROPERTY

	SA					UK			
R'000	LOGISTICS	INDUSTRIAL	PROPERTIES UNDER DEVELOPMENT	LAND	RIGHT-OF-USE ASSET	LOGISTICS	LAND	LAND OPTIONS	TOTAL
AUDITED BALANCE AT 28 FEBRUARY 2025	**18 326 288**	**358 825**	**204 530**	**797 576**	**9 919**	**4 740 033**	**—**	**—**	**24 437 171**
Acquisitions	86 660	—	—	59 427	—	—	—	—	**146 087**
Improvements and extensions	98 091	9 740	—	—	—	(1 808)	—	—	**106 023**
Construction and development costs	—	—	150 735	47 712	—	—	—	—	**198 447**
Transfers	(116 636)	—	—	—	(202)	(4 735 052)	—	—	**(4 851 890)**
Letting commission amortised	(3 099)	—	—	—	—	(234)	—	—	**(3 333)**
Lease incentives capitalised	720	950	—	—	—	—	—	—	**1 670**
Lease incentives amortised	(1 338)	(66)	—	—	—	—	—	—	**(1 404)**
Remeasurements	—	—	—	—	6 076		—	—	**6 076**
Fair value adjustment	515 167	19 223	—	(25 346)	(2 352)	(1 531)	—	—	**505 161**
Disposals	(91 399)	—	—	—	—	—	—	—	**(91 399)**
Foreign exchange movement	—	—	—	—	—	(1 408)	—	—	**(1 408)**
AUDITED BALANCE AT 31 AUGUST 2025	**18 814 454**	**388 672**	**355 265**	**879 369**	**13 441**	**—**	**—**	**—**	**20 451 201**

Notes to the summary consolidated financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the six months ended 31 August 2025

4 INVESTMENT PROPERTY (CONTINUED)

4.2 INVESTMENT PROPERTY HELD-FOR-SALE

	SA			UK			
R'000	LOGISTICS	INDUSTRIAL	ZONED INDUSTRIAL LAND	LOGISTICS	STRATEGIC LAND HOLDINGS	LAND OPTIONS	TOTAL
AUDITED BALANCE AS AT 29 FEBRUARY 2024	**469 349**	**—**	**—**	**1 695 131**	**—**	**—**	**2 164 480**
Transfers	908 395	—	24 281	—	—	138 419	**1 071 095**
Letting commission amortised	(1 171)	—	—	(104)	—	—	**(1 275)**
Lease incentives amortised	(526)	—	—	—	—	—	**(526)**
Straight-lining of leases adjustment	(12 104)	—	—	36 421	—	—	**24 317**
Fair value adjustment	(394)	—	—	(27 008)	—	—	**(27 402)**
Foreign exchange movement	—	—	—	(72 984)	—	—	**(72 984)**
Disposals	(455 155)	—	—	—	—	—	**(455 155)**
UNAUDITED BALANCE AS AT 31 AUGUST 2024	**908 394**	**—**	**24 281**	**1 631 456**	**—**	**138 419**	**2 702 550**
Transfers	(35)	120 000	(4 981)	—	12 292	(50 536)	**76 740**
Improvements	(47)	—	—	—	—	—	**(47)**
Letting commission amortised	—	—	—	(101)	—	—	**(101)**
Lease incentives amortised	47	—	—	—	—	—	**47**
Straight-lining of leases adjustment	—	—	—	(8 464)	—	—	**(8 464)**
Fair value adjustment	—	—	—	1 429	—	—	**1 429**
Foreign exchange movement	—	—	—	(27 443)	—	—	**(27 443)**
Disposals	(908 359)	—	—	(876 022)	—	—	**(1 784 381)**
AUDITED BALANCE AS AT 28 FEBRUARY 2025	**—**	**120 000**	**19 300**	**720 855**	**12 292**	**87 883**	**960 330**
Transfers	117 702	—	—	4 858 767	—	—	**4 976 469**
Construction and development costs	—	—	678	—	—	21 715	**22 393**
Letting commission amortised	—	—	—	(104)	—	—	**(104)**
Straight-lining of leases adjustment	—	—	—	(759)	—	—	**(759)**
Fair value adjustment	—	—	—	90	—	—	**90**
Impairment	—	—	—	—	—	(6 247)	**(6 247)**
Foreign exchange movement	—	—	—	122 097	—	1 924	**124 021**
Disposals	—	(120 000)	(19 978)	(412 431)	(12 292)	(11 539)	**(576 240)**
UNAUDITED BALANCE AS AT 31 AUGUST 2025	**117 702**	**—**	**—**	**5 288 515**	**—**	**93 736**	**5 499 953**

5 TRADING PROPERTY & DEVELOPMENTS

R'000	
AUDITED BALANCE AS AT 29 FEBRUARY 2024	**948 685**
Capital expenditure	696 235
Disposals	(735 597)
Impairment	(45 382)
Foreign exchange movement	(27 587)
UNAUDITED BALANCE AS AT 31 AUGUST 2024	**836 354**
Capital expenditure	934 025
Disposals	(878 861)
Impairment	(6 191)
Foreign exchange gain/(loss)	15 529
AUDITED BALANCE AS AT 28 FEBRUARY 2025	**900 856**
Capital expenditure	497 333
Disposals	(444 588)
Impairment	(99 364)
Foreign exchange gain	13 744
UNAUDITED BALANCE AS AT 31 AUGUST 2025	**867 981**

Notes to the summary consolidated financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the six months ended 31 August 2025

6 LOANS AND BORROWINGS

RECONCILIATION OF LOANS AND BORROWINGS

R'000	UNAUDITED 6 MONTHS 31 AUGUST 2025	UNAUDITED 6 MONTHS 31 AUGUST 2024	AUDITED 12 MONTHS 28 FEBRUARY 2025
OPENING BALANCE			
Debt balance	11 784 675	12 046 145	12 046 145
Loan fees	(25 766)	(37 348)	(37 348)
Accrued interest	74 968	91 150	91 150
OPENING LOANS AND BORROWINGS	**11 833 877**	**12 099 947**	**12 099 947**
OPENING BALANCE	11 833 877	12 099 947	12 099 947
Proceeds from borrowings	2 000 000	3 799 967	8 153 508
Repayment of borrowings	(1 294 976)	(3 212 056)	(8 257 691)
Foreign exchange (gain)/loss	41 700	(154 768)	(157 287)
Loan fees paid and amortised	5 118	6 799	11 583
Discontinued operation (note 13)	(2 500 558)	—	—
Movement in accrued interest	21 590	(2 489)	(16 183)
LOANS AND BORROWINGS	**10 106 751**	**12 537 400**	**11 833 877**
CLOSING BALANCE			
Debt balance	10 030 841	12 479 288	11 784 675
Loan fees	(20 648)	(30 549)	(25 766)
Accrued interest	96 558	88 661	74 968
LOANS AND BORROWINGS	**10 106 751**	**12 537 400**	**11 833 877**
Non-current borrowings	7 863 193	9 952 448	10 304 627
Current borrowings	2 243 558	2 584 952	1 529 250

7 TRADE AND OTHER RECEIVABLES

R'000	UNAUDITED 31 AUGUST 2025	UNAUDITED 31 AUGUST 2024	AUDITED 28 FEBRUARY 2025
Gross trade receivables (tenants)	55 050	309 849	24 804
Deferred rent receivables	307	408	342
Loss allowance	(528)	(3 505)	(1 652)
NET TENANT RECEIVABLES	**54 829**	**306 752**	**23 494**
Trading property receivables	45 751	97	—
Municipal and rental deposits	32 223	26 524	29 803
Supplier development loan	22 500	16 000	23 000
Sundry debtors	162 017	109 049	111 774
Deferred consideration	774 753	703 828	724 087
Accrued income	52 503	180 627	114 205
Municipal receivables	22 932	17 280	29 595
VAT receivable	—	4 997	—
Prepaid expenses	95 380	26 550	29 428
Loss allowance – sundry debtors	(22 881)	—	(22 431)
Other receivables	1 156	789	5 569
TRADE AND OTHER RECEIVABLES	**1 241 163**	**1 392 495**	**1 068 524**

Notes to the summary consolidated financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the six months ended 31 August 2025

8 NON-CONTROLLING INTEREST

R'000	EQUITES NEWLANDS GROUP LIMITED	PLUMBAGO INVESTMENT PLATFORM PROPRIETARY LIMITED GROUP	RETAIL LOGISTICS FUND (RF) PROPRIETARY LIMITED	THE MICHEL LANFRANCHI FOUNDATION NPC GROUP	TOTAL
NCI %	**40%**	**49%**	**49.9%**	**100%**	
AUDITED BALANCE AT 29 FEBRUARY 2024	**94 393**	**892 091**	**2 540 361**	**35 430**	**3 562 275**
Transactions with non-controlling interest	(30 700)	—	—	—	**(30 700)**
Share of profit for the period	56 867	45 337	118 516	4 387	**225 107**
Share of other comprehensive loss for the period	(4 052)	—	—	—	**(4 052)**
Dividend declared	—	(24 986)	(82 713)	—	**(107 699)**
UNAUDITED BALANCE AT 31 AUGUST 2024	**116 508**	**912 442**	**2 576 164**	**39 817**	**3 644 931**
Share of profit/(loss) for the period	(6 308)	70 078	181 842	3 517	**249 129**
Share of other comprehensive loss for the period	372	—	—	—	**372**
Dividend declared	—	(26 303)	(82 975)	—	**(109 278)**
AUDITED BALANCE AT 28 FEBRUARY 2025	**110 572**	**956 217**	**2 675 031**	**43 334**	**3 785 154**
Transactions with non-controlling interest	(1 831)	—	—	—	**(1 831)**
Share of profit/(loss) for the period	(6 048)	71 602	207 438	(3 494)	**269 498**
Share of other comprehensive income for the period	2 732	—	—	—	**2 732**
Dividend declared	—	(27 577)	(83 039)	—	**(110 616)**
UNAUDITED BALANCE AT 31 AUGUST 2025	**105 425**	**1 000 242**	**2 799 430**	**39 840**	**3 944 937**

Notes to the summary consolidated financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the six months ended 31 August 2025

8 NON-CONTROLLING INTEREST (CONTINUED)

8.1 SHARE OF PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO NON-CONTROLLING INTEREST INCLUDES THE FOLLOWING:

R'000	EQUITES NEWLANDS GROUP LIMITED	PLUMBAGO INVESTMENT PLATFORM PROPRIETARY LIMITED GROUP	RETAIL LOGISTICS FUND (RF) PROPRIETARY LIMITED	THE MICHEL LANFRANCHI FOUNDATION NPC GROUP	TOTAL
FOR THE SIX MONTHS ENDED 31 AUGUST 2025					
NCI %	**40%**	**49%**	**49.9%**	**100%**	
Fair value adjustment – investment property	—	34 426	59 427	(14 014)	**79 839**
Loss on sale of non-current assets	3 742	—	—	—	**3 742**
Fair value adjustment – derivatives	—	(1 165)	—	—	**(1 165)**
Straight-lining of leases adjustment	—	6 467	55 652	8 044	**70 163**
Net loss from trading properties and developments	(16 081)	—	—	—	**(16 081)**
Items of a capital nature	11 875	—	—	—	**11 875**
ADJUSTMENT TO DISTRIBUTABLE EARNINGS	**(464)**	**39 728**	**115 079**	**(5 970)**	**148 373**
CONTRIBUTION TO DISTRIBUTABLE EARNINGS	**(5 584)**	**31 874**	**92 359**	**2 476**	**121 125**
FOR THE SIX MONTHS ENDED 31 AUGUST 2024					
NCI %	**40%**	**49%**	**49.9%**	**100%**	
Fair value adjustment – investment property	—	9 987	(9 552)	4 547	**4 982**
Profit on sale of non-current assets	49 826	—	—	—	**49 826**
Fair value adjustment – derivatives	—	(1 906)	—	—	**(1 906)**
Straight-lining of leases adjustment	—	9 613	45 094	(779)	**53 928**
Net loss from trading properties and developments	(706)	—	—	—	**(706)**
Items of a capital nature	10 625	—	—	—	**10 625**
ADJUSTMENT TO DISTRIBUTABLE EARNINGS	**59 745**	**17 694**	**35 542**	**3 768**	**116 749**
CONTRIBUTION TO DISTRIBUTABLE EARNINGS	**(2 878)**	**27 643**	**82 975**	**619**	**108 358**
FOR THE YEAR ENDED 28 FEBRUARY 2025					
NCI %	**40%**	**49%**	**49.9%**	**100%**	
Fair value adjustment – investment property	—	42 003	38 332	10 033	**90 368**
Profit on sale of non-current asset	71 384	—	—	—	**71 384**
Fair value adjustment – derivatives	—	(1 831)	—	—	**(1 831)**
Straight-lining of leases adjustment	—	17 287	96 013	(2 168)	**111 132**
Net profit from trading properties and developments	44 387	—	—	—	**44 387**
Items of a capital nature	23 305	—	—	—	**23 305**
ADJUSTMENT TO DISTRIBUTABLE EARNINGS	**139 076**	**57 459**	**134 345**	**7 865**	**338 745**
CONTRIBUTION TO DISTRIBUTABLE EARNINGS	**(88 517)**	**57 956**	**166 013**	**39**	**135 491**

Notes to the summary consolidated financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the six months ended 31 August 2025

8 NON-CONTROLLING INTEREST (CONTINUED)

8.2 UNAUDITED SUMMARISED STATEMENTS FOR THE SIX MONTHS ENDED 31 AUGUST 2025

R'000	EQUITES NEWLANDS GROUP LIMITED	PLUMBAGO INVESTMENT PLATFORM PROPRIETARY LIMITED GROUP	RETAIL LOGISTICS FUND (RF) PROPRIETARY LIMITED	THE MICHEL LANFRANCHI FOUNDATION NPC GROUP
	100%	100%	100%	100%
SUMMARISED STATEMENT OF FINANCIAL POSITION				
Non-current assets	149 121	2 531 687	7 129 959	184 418
Current assets	896 938	143 833	79 418	2 046
TOTAL ASSETS	**1 046 059**	**2 675 520**	**7 209 377**	**186 464**
Non-current liabilities	—	616 239	1 548 546	144 550
Current liabilities	782 137	17 972	50 748	2 075
TOTAL LIABILITIES	**782 137**	**634 211**	**1 599 294**	**146 625**
NET ASSET VALUE	**263 922**	**2 041 309**	**5 610 083**	**39 839**
SUMMARISED STATEMENT OF PROFIT AND LOSS				
Property revenue and tenant recoveries	—	113 213	365 707	12 029
Straight-lining of leases adjustment	—	13 198	111 526	8 044
Net loss from trading properties and turnkey developments	(14 937)	—	—	—
Property operating and management expenses	—	(21 766)	(117 862)	(2 267)
Administrative costs	(1 753)	(9)	(79)	(437)
Fair value adjustment – investment property	—	70 257	119 092	(14 014)
Other net gains/(losses)	(9 355)	—	3 828	1 073
Finance income	24 262	4 612	2 218	
Finance cost	(13 337)	(33 379)	(68 722)	(7 922)
PROFIT/(LOSS) FOR THE PERIOD	**(15 120)**	**146 126**	**415 708**	**(3 494)**
SUMMARISED STATEMENT OF CASH FLOWS				
Cash flows from operating activities	(195 703)	(273)	(49 858)	2 306
Cash flows from investing activities	(13 014)	(545)	(38 444)	(2)
Cash flows from financing activities	177 751	—	—	(1 000)
Effect of exchange rate movements	1 615	—	—	—
NET CASH MOVEMENT	**(29 351)**	**(818)**	**(88 302)**	**1 304**

Notes to the summary consolidated financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the six months ended 31 August 2025

8 NON-CONTROLLING INTEREST (CONTINUED)

UNAUDITED SUMMARISED STATEMENTS FOR THE SIX MONTHS ENDED 31 AUGUST 2024

R'000	EQUITES NEWLANDS GROUP LIMITED	PLUMBAGO INVESTMENT PLATFORM PROPRIETARY LIMITED GROUP	RETAIL LOGISTICS FUND (RF) PROPRIETARY LIMITED	THE MICHEL LANFRANCHI FOUNDATION NPC GROUP
	100%	100%	100%	100%
SUMMARISED STATEMENT OF FINANCIAL POSITION				
Non-current assets	1 015 167	2 373 048	6 465 998	185 135
Current assets	497 957	130 573	134 610	286
TOTAL ASSETS	**1 513 124**	**2 503 621**	**6 600 608**	**185 421**
Non-current liabilities	—	620 862	1 198 947	143 400
Current liabilities	1 221 853	20 631	239 006	2 206
TOTAL LIABILITIES	**1 221 853**	**641 493**	**1 437 953**	**145 606**
NET ASSET VALUE	**291 271**	**1 862 128**	**5 162 655**	**39 815**
SUMMARISED STATEMENT OF PROFIT AND LOSS				
Property revenue and tenant recoveries	—	106 363	297 665	11 234
Straight-lining of leases adjustment	—	19 619	90 368	(779)
Net loss from trading properties and turnkey developments	(13)	—	—	—
Property operating and management expenses	—	(21 570)	(110 766)	(2 164)
Administrative costs	(4 791)	(380)	(555)	(1 955)
Other net gains	88 031	152	0	1 967
Fair value adjustment – investment property	—	20 381	(19 142)	4 547
Finance income	26 681	9 872	846	—
Finance cost	(39 575)	(41 912)	(20 909)	(8 464)
Current taxation	(6 355)	—	—	—
PROFIT FOR THE YEAR	**63 978**	**92 525**	**237 507**	**4 387**
SUMMARISED STATEMENT OF CASH FLOWS				
Cash flows from operating activities	(292 693)	(6 237)	(15 462)	2 803
Cash flows from investing activities	(16 473)	—	(363 269)	(1 802)
Cash flows from financing activities	57 413	—	417 992	(1 000)
Effect of exchange rate movements	(10 910)	—	—	—
NET CASH MOVEMENT	**(262 663)**	**(6 237)**	**39 259**	**1**

Notes to the summary consolidated financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the six months ended 31 August 2025

8 NON-CONTROLLING INTEREST (CONTINUED)

AUDITED SUMMARISED STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2025

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

Notes to the summary consolidated financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the six months ended 31 August 2025

9 GROSS PROPERTY REVENUE

R'000	UNAUDITED 6 MONTHS 31 AUGUST 2025	UNAUDITED 6 MONTHS 31 AUGUST 2024	RESTATED[1] 12 MONTHS 28 FEBRUARY 2025
Contractual rental income	814 857	718 602	1 494 397
Tenant recoveries	272 321	268 705	537 809
PROPERTY REVENUE AND TENANT RECOVERIES	**1 087 178**	**987 307**	**2 032 206**
Straight-lining of leases adjustment	159 975	117 918	308 884
Revenue from trading properties and developments	421 728	661 874	1 523 251
Revenue from electricity generation	1 286	20	857
Property management fees	665	316	539
TOTAL	**1 670 832**	**1 767 435**	**3 865 737**

10 OTHER NET (LOSSES)/GAINS

R'000	UNAUDITED 6 MONTHS 31 AUGUST 2025	UNAUDITED 6 MONTHS 31 AUGUST 2024	RESTATED[1] 12 MONTHS 28 FEBRUARY 2025
Income from foreign exchange derivative instruments	—	—	1 622
Fair value adjustment on foreign exchange derivative instruments	(2 819)	6 710	4 432
Insurance claims	—	357	364
(Loss)/profit on sale of subsidiary companies	(3 202)	5 047	(16 054)
(Loss)/profit on sale of investment property	(4 181)	2 546	(13 782)
Loss on sale of property, plant and equipment	—	(1)	—
Foreign exchange gain/(loss)	(33 821)	20 523	29 017
Sundry income	4 006	284	17 622
TOTAL	**(40 017)**	**35 466**	**23 222**

11 FINANCE COST

R'000	UNAUDITED 6 MONTHS 31 AUGUST 2025	UNAUDITED 6 MONTHS 31 AUGUST 2024	RESTATED[1] 12 MONTHS 28 FEBRUARY 2025
Interest expense on borrowings	449 192	468 619	904 227
Interest on lease liabilities	1 423	1 311	2 938
Finance cost relating to interest rate derivatives	7 597	11 463	20 368
Fair value movement on interest rate derivatives	58 481	92 274	97 569
Interest on utility accounts and other	2 121	569	1 555
Borrowing costs capitalised to investment and trading property	(103 328)	(168 913)	(334 967)
FINANCE COST	**415 486**	**405 323**	**691 690**

The capitalisation rate applied during the 6-month period was 8.4% (Aug 24: 9.2%; Feb 25: 9.03%) in relation to general borrowings and 3.9% (Aug 24: 5.0%; Feb 25: 3.5%) in relation to specific borrowings.

RECONCILIATION OF FINANCE COST TO FINANCE COST PAID

R'000	UNAUDITED 6 MONTHS 31 AUGUST 2025	UNAUDITED 6 MONTHS 31 AUGUST 2024	RESTATED[1] 12 MONTHS 28 FEBRUARY 2025
Interest accrued opening balance	76 211	91 790	91 790
Finance cost from continuing operations	415 487	405 323	691 690
Finance cost from discontinuing operations (note 13)	70 076	85 500	158 934
Fair value movement on interest rate derivatives	(64 244)	(98 031)	(108 130)
Interest on lease liabilities	(1 423)	(1 311)	(2 938)
Loan fees amortised	(6 029)	(7 676)	(14 034)
Loan fees paid	911	877	2 451
Borrowing costs capitalised to trading property	13 467	39 934	77 464
Interest accrued closing balance	(96 558)	(88 661)	(76 211)
FINANCE COST PAID	**407 898**	**427 745**	**821 016**

[1] The prior year has been restated in accordance with IFRS 5 to disclose the UK Industrial segment as a discontinued operation.

Notes to the summary consolidated financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the six months ended 31 August 2025

12 CASH GENERATED FROM OPERATIONS

R'000	NOTE	UNAUDITED 6 MONTHS 31 AUGUST 2025	UNAUDITED 6 MONTHS 31 AUGUST 2024	RESTATED[1] 12 MONTHS 28 FEBRUARY 2025
Profit before tax:				
from continuing operations		1 054 436	491 122	1 438 361
from discontinuing operations		55 130	(29 934)	45 905
Adjusted for:				
Finance costs – continuing operations	11	415 486	405 324	691 690
Finance costs – discontinuing operations	13	70 076	85 500	158 934
Finance income – continuing operations		(180 810)	(111 248)	(214 682)
Finance income – discontinuing operations	13	(6 245)	(43 713)	(101 028)
Loss/(profit) on disposals – continuing operations	10	7 383	(7 592)	29 835
Loss/(profit) on disposals – discontinuing operations	13	10 184	(30 805)	(13 205)
Foreign exchange differences – continuing operations	10	33 821	(20 523)	(29 017)
Foreign exchange differences – discontinuing operations	13	6	(17)	(18)
Straight-lining of leases adjustment – continuing operations	9	(159 975)	(117 918)	(308 884)
Straight-lining of leases adjustment – discontinuing operations	13	(2 580)	(57 740)	(61 543)
Fair value adjustment – investment property – continuing operations	4	(506 692)	(18 643)	(369 737)
Fair value adjustment – investment property – discontinuing operations	13	1 441	235 712	205 506
Fair value adjustment – derivative instruments	10	2 819	(6 710)	(4 432)
Impairment of land options	13	6 247	—	54 769
Impairment of trading property	5	99 364	45 382	51 573
Depreciation and amortisation		9 129	7 449	17 640
IFRS 2 share-based payment charge		(1 250)	27 425	18 458
Loss allowance		(1 103)	24 452	21 977
Working capital movements:				
(Increase)/decrease in trading properties		(39 278)	20 589	13 646
(Increase)/decrease in trade and other receivables		(163 161)	(318 664)	66 459
Decrease)/(increase) in derivative instruments		11 678	(26 083)	(14 684)
Decrease in trade and other payables		(78 419)	(17 538)	(148 336)
CASH GENERATED FROM OPERATIONS		**637 687**	**535 825**	**1 549 187**

[1] The prior year has been restated in accordance with IFRS 5 to disclose the UK Industrial segment as a discontinued operation.

Notes to the summary consolidated financial statements (continued)

Equites Property Fund Limited and its subsidiaries for the six months ended 31 August 2025

13 ASSETS HELD-FOR-SALE

R'000	NOTE	UNAUDITED 31 AUGUST 2025	AUDITED 31 AUGUST 2024	UNAUDITED 28 FEBRUARY 2025
Investment property held-for-sale	4.2	117 702	2 702 550	960 330
Discontinued Operation	13.1	5 550 011	—	—
		5 667 713	**2 702 550**	**960 330**

13.1 DISCONTINUED OPERATION

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

Financial information relating to the discontinued operation is disclosed below:

R'000	NOTE	UNAUDITED 31 AUGUST 2025
SUMMARISED STATEMENT OF FINANCIAL POSITION		
ASSETS		
Investment property held-for-sale	4.2	5 382 251
Property, plant and equipment		16
Trade and other receivables		25 368
Cash and cash equivalents		142 376
TOTAL ASSETS		**5 550 011**
LIABILITIES		
Loans and borrowings	6	2 500 558
Trade and other payables		58 967
Deferred tax liability		204 062
TOTAL LIABILITIES		**2 763 587**
NET ASSET VALUE		**2 786 424**

R'000	NOTE	UNAUDITED 6 MONTHS 31 AUGUST 2025	UNAUDITED 6 MONTHS 31 AUGUST 2024	UNAUDITED 12 MONTHS 28 FEBRUARY 2025
SUMMARISED STATEMENT OF PROFIT OR LOSS				
Property revenue and tenant recoveries		149 351	170 170	329 416
Straight-lining of leases adjustment		2 580	57 740	61 543
GROSS PROPERTY REVENUE		**151 931**	**227 910**	**390 959**
Property operating and management expenses		(3 187)	(6 011)	(11 574)
Other net (losses)/gains	13.2	(16 437)	30 822	(41 547)
Administrative expenses		(11 905)	(5 156)	(28 521)
Fair value adjustments – investment property		(1 441)	(235 712)	(205 506)
OPERATING PROFIT BEFORE FINANCING ACTIVITIES		**118 961**	**11 853**	**103 811**
Finance cost	13.3	(70 076)	(85 500)	(158 934)
Finance income		6 245	43 713	101 028
NET PROFIT/(LOSS) BEFORE TAX		**55 130**	**(29 934)**	**45 905**
Taxation		(1 132)	(36 053)	(56 684)
PROFIT/(LOSS) FROM DISCONTINUED OPERATION		**53 998**	**(65 987)**	**(10 779)**
SUMMARISED STATEMENT OF CASH FLOWS				
Cash flows from operating activities		221 516	(28 818)	(289 537)
Cash flows from investing activities		111 580	(123 956)	357 102
Cash flows from financing activities		(314 835)	—	(386 843)
Effect of exchange rate movements		19 106	(2 889)	(2 258)
NET CASH MOVEMENT		**37 367**	**(155 662)**	**(321 537)**

Notes to the summary consolidated financial statements (continued)

Equities Property Fund Limited and its subsidiaries for the six months ended 31 August 2025

13 ASSETS HELD-FOR-SALE (CONTINUED)

13.2 OTHER NET (LOSSES)/GAINS FROM DISCONTINUING OPERATION

R'000	UNAUDITED 6 MONTHS 31 AUGUST 2025	UNAUDITED 6 MONTHS 31 AUGUST 2024	UNAUDITED 12 MONTHS 28 FEBRUARY 2025
(Loss)/profit on sale of subsidiary companies	(9 265)	30 805	39 608
Loss on sale of investment property	(919)	—	(26 403)
Impairment on land options	(6 247)	—	(54 769)
Foreign exchange (loss)/gain	(6)	17	18
OTHER NET (LOSSES)/GAINS	**(16 437)**	**30 822**	**(41 547)**

13.3 FINANCE COST FROM DISCONTINUED OPERATION

Interest expense on borrowings	(64 313)	(79 743)	(148 373)
Fair value movement on interest rate derivatives	(5 763)	(5 757)	(10 561)
FINANCE COST	**(70 076)**	**(85 500)**	**(158 934)**

R'000	UNAUDITED 31 AUGUST 2025	UNAUDITED 31 AUGUST 2024	AUDITED 28 FEBRUARY 2025
14 RELATED PARTIES			
Related party relationships exist between the company, its subsidiaries, directors, and key management of the Group. In the ordinary course of business, the Group entered into the following transactions with related parties:			
Dividend paid to related party shareholders	14 267	13 798	27 910

Other information

Appendix 1

Equites Property Fund Limited and its subsidiaries for the six months ended 31 August 2025

DISTRIBUTABLE EARNINGS

DISTRIBUTION POLICY

The Group has established strict guidelines regarding its distribution policy to ensure that the distributable earnings is a fair reflection of sustainable earnings; this comprises property related income net of property related expenditure, interest expense and administrative costs.

The principles encompassed in the calculation below are largely aligned with the best practice recommendations established by the SA REIT Association published in 2016 and the guidelines further developed in the revised best practice recommendations which were published in November 2019.

As distributable earnings is a measure of core earnings, the company has adjusted for the following key items in the determination of this metric:

- certain non-cash and accounting adjustments;
- gains or losses on the disposal of assets and the associated tax treatment;
- certain foreign exchange and hedging items;
- net profit arising from land sale and turnkey developments;
- antecedent earnings adjustment.

The specific adjustments are detailed in the statement of distributable earnings presented below. All of these adjustments are derived from the face of the income statement presented and the notes accompanying these financial statements.

RECONCILIATION BETWEEN EARNINGS AND DISTRIBUTABLE EARNINGS

R'000	NOTES	UNAUDITED 6 MONTHS 31 AUGUST 2025	UNAUDITED 6 MONTHS 31 AUGUST 2024	UNAUDITED 12 MONTHS 28 FEBRUARY 2025
PROFIT FOR THE PERIOD (ATTRIBUTABLE TO OWNERS OF THE PARENT)		**838 929**	**192 007**	**943 550**
Continuing operations		784 904	257 271	953 060
Discontinuing operations		54 025	(65 264)	(9 510)
Adjusted for:				
Fair value adjustments to investment properties	4	(505 251)	217 069	(164 231)
Less: Fair value adjustment to investment properties (NCI)	8	79 839	4 982	90 368
Impairment on land options	13	6 247	—	54 769
Loss on sale of non-current assets	10 & 13	17 567	(38 397)	16 631
Less: Loss on sale of non-current assets (NCI)	8	3 742	49 826	71 384
HEADLINE EARNINGS		**441 073**	**425 487**	**1 012 471**
Adjusted for:				
Straight-lining of leases adjustment	9 & 13	(162 555)	(175 658)	(370 427)
Fair value adjustment to derivative financial assets and liabilities	10, 11 & 13	67 062	91 320	103 698
Share-based payments		(1 250)	22 473	18 458
Foreign exchange loss/(gain)	10 & 13	33 827	(20 540)	(29 035)
Depreciation		4 288	3 597	7 386
Other capital items		6 515	3 262	1 551
Deferred taxation		1 132	36 094	56 746
Net development loss (non-distributable)		118 131	78 814	105 408
Non-controlling interest	8	64 792	61 941	176 993
Antecedent dividend[1]		(2 733)	11 615	35 249
DISTRIBUTABLE EARNINGS		**570 282**	**538 405**	**1 118 498**

[1] In the determination of distributable earnings, an adjustment is made where equity capital is raised or shares are repurchased during the financial year. During the reporting period, the Group repurchased and cancelled shares from March – June 2025. These movements in share capital gave rise to an antecedent adjustment included above.

Appendix 1 (continued)

Equites Property Fund Limited and its subsidiaries for the six months ended 31 August 2025

DISTRIBUTABLE EARNINGS (CONTINUED)

RECONCILIATION BETWEEN EARNINGS AND DISTRIBUTABLE EARNINGS (CONTINUED)

NUMBER OF SHARES	UNAUDITED 6 MONTHS 31 AUGUST 2025	UNAUDITED 6 MONTHS 31 AUGUST 2024	UNAUDITED 12 MONTHS 28 FEBRUARY 2025
THE FOLLOWING INPUTS IMPACTED THE ANTECEDENT EARNINGS ADJUSTMENT:			
Opening balance – shares in issue	835 179 723	780 684 498	780 684 498
Shares issued in terms of dividend reinvestment programme	—	28 111 564	53 709 632
Shares issued in terms of conditional share plan	—	785 593	785 593
Shares repurchased and cancelled	(9 188 922)	—	—
CLOSING BALANCE – SHARES IN ISSUE	**825 990 801**	**809 581 655**	**835 179 723**

DIVIDENDS DECLARED AND DISTRIBUTION PER SHARE

TOTAL DISTRIBUTION FOR THE YEAR – 2026	CENTS PER SHARE	R'000
Interim dividend declared on 8 October 2025 (Dividend number 24)	69.04	570 282

TOTAL DISTRIBUTION FOR THE YEAR – 2025	CENTS PER SHARE	R'000
Interim dividend declared on 9 October 2024 (Dividend number 22)	66.50	538 405
Final dividend declared on 14 May 2025 (Dividend number 23)	67.42	580 093
TOTAL DISTRIBUTION FOR THE YEAR ENDED 28 FEBRUARY 2025	**133.92**	**1 118 498**

Appendix 2

Equites Property Fund Limited and its subsidiaries for the six months ended 31 August 2025

SA REIT BPR

R'000	NOTES	UNAUDITED 31 AUGUST 2025	UNAUDITED 31 AUGUST 2024	UNAUDITED 28 FEBRUARY 2025
SA REIT FUNDS FROM OPERATIONS ("SA REIT FFO")				
PROFIT FOR THE PERIOD (ATTRIBUTABLE TO OWNERS OF THE PARENT)		**838 929**	**192 007**	**943 550**
Adjusted for:				
Accounting/specific adjustments:		(656 140)	81 102	(415 757)
Fair value adjustments to:				
Investment property – continued operations	4	(506 692)	426 531	41 275
Investment property – discontinued operations	13	1 441	(209 462)	(205 506)
Impairment on land options – discontinued operations	13	6 247		54 769
Depreciation and amortisation – continued operations		4 271	3 378	7 094
Depreciation and amortisation – discontinued operations		17	219	292
Deferred tax movement recognised in profit or loss – continued operations		—	41	62
Deferred tax movement recognised in profit or loss – discontinued operations		1 132	36 053	56 684
Straight-lining operating lease adjustment – continued operations	9	(159 976)	(117 918)	(308 884)
Straight-lining operating lease adjustment – discontinued operations	13	(2 580)	(57 740)	(61 543)
Adjustments arising from investing activities:		17 567	(38 397)	16 631
(Gain)/loss on disposal of:				
Investment property and property, plant and equipment – continued operations	10	4 181	(2 545)	13 782
Investment property and property, plant and equipment – discontinued operations	13	919	—	26 403
Subsidiaries – continued operations	10	3 202	(5 047)	16 054
Subsidiaries – discontinued operations	13	9 265	(30 805)	(39 608)
Foreign exchange and hedging items:		100 889	70 780	74 663
Fair value adjustments on derivative financial instruments employed solely for hedging purposes – continued operations	10 & 11	61 299	85 563	93 137
Fair value adjustments on derivative financial instruments employed solely for hedging purposes – discontinued operations	13	5 763	5 757	10 561
Foreign exchange (gains)/ losses relating to capital items – realised and unrealised – continued operations	10	33 821	(20 523)	(29 017)
Foreign exchange (gains)/ losses relating to capital items – realised and unrealised – discontinued operations	13	6	(17)	(18)
Other adjustments:		145 640	128 364	373 994
Non-controlling interests in respect of the above adjustments	8	148 373	116 749	338 745
Antecedent earnings adjustment	App1	(2 733)	11 615	35 249
SA REIT FFO		**446 885**	**433 856**	**993 081**
Number of shares outstanding at year-end		825 990 801	809 581 655	835 179 723

Appendix 2 (continued)

Equites Property Fund Limited and its subsidiaries for the six months ended 31 August 2025

R'000	NOTES	UNAUDITED 31 AUGUST 2025	UNAUDITED 31 AUGUST 2024	UNAUDITED 28 FEBRUARY 2025
SA REIT FFO PER SHARE (CENTS)		**54.10**	**53.59**	**118.91**
Company-specific adjustments per share (cents)		14.94	12.91	**15.01**
Equity-settled share-based payment charge		(0.15)	2.77	2.21
Net development loss		14.30	9.74	12.62
Income from foreign currency derivatives (non-distributable)		—	—	—
Capital items (non-distributable)		0.79	0.40	0.18
DISTRIBUTABLE EARNINGS PER SHARE (CENTS)		**69.04**	**66.50**	**133.92**
SA REIT NET ASSET VALUE ("SA REIT NAV")				
Reported NAV attributable to the parent		13 987 676	13 215 452	13 771 948
Adjustments				
Dividend to be declared	App1	(570 282)	(538 405)	(591 709)
Fair value of certain derivative financial instruments		8 507	—	59 280
Deferred tax – discontinued operations		204 062	177 480	198 203
SA REIT NAV		**13 629 963**	**12 854 527**	**13 437 722**
SHARES OUTSTANDING				
Number of shares in issue at period end (net of treasury shares)		825 990 801	809 581 655	835 179 723
Effect of dilutive instruments		9 168 511	5 060 725	10 259 895
DILUTIVE NUMBER OF SHARES IN ISSUE		**835 159 312**	**814 642 380**	**845 439 618**
SA REIT NAV PER SHARE (RAND):		**16.32**	**15.78**	**15.89**
SA REIT COST-TO-INCOME RATIO				
EXPENSES				
Operating expenses per IFRS income statement (includes municipal expenses) – continued operations		250 354	234 525	593 915
Operating expenses per IFRS income statement (includes municipal expenses) – discontinued operations	13	3 187	6 011	11 574
Administrative expenses per IFRS income statement – continued operations		61 176	82 369	154 386
Administrative expenses per IFRS income statement – discontinued operations	13	11 905	16 706	28 521
Exclude				
Depreciation expense in relation to property, plant and equipment – continued operations		(4 271)	(3 378)	(5 967)
Depreciation expense in relation to property, plant and equipment – discontinued operations		(17)	(219)	(292)
OPERATING COSTS		**322 334**	**336 014**	**782 137**

Appendix 2 (continued)

Equites Property Fund Limited and its subsidiaries for the six months ended 31 August 2025

R'000	NOTES	UNAUDITED 31 AUGUST 2025	UNAUDITED 31 AUGUST 2024	UNAUDITED 28 FEBRUARY 2025
RENTAL INCOME				
Contractual rental income per IFRS income statement (excluding straight-lining) – continued operations	9	814 857	718 602	1 494 396
Contractual rental income per IFRS income statement (excluding straight-lining) – discontinued operations		146 344	166 539	322 768
Utility and operating recoveries per IFRS income statement – continued operations	9	272 321	268 705	537 809
Utility and operating recoveries per IFRS income statement – discontinued operations		3 008	3 631	6 648
GROSS RENTAL INCOME		**1 236 530**	**1 157 477**	**2 361 622**
SA REIT COST-TO-INCOME RATIO		**26.1%**	**29.0%**	**33.1%**
SA REIT ADMINISTRATIVE COST-TO-INCOME RATIO				
ADMINISTRATIVE EXPENSES				
Administrative expenses per IFRS income statement – continued operations		61 176	82 369	154 386
Administrative expenses per IFRS income statement – discontinued operations	13	11 905	16 706	28 521
ADMINISTRATIVE COSTS		**73 081**	**99 075**	**182 907**
RENTAL INCOME				
Contractual rental income per IFRS income statement (excluding straight-lining) – continued operations	9	814 857	718 602	1 494 396
Contractual rental income per IFRS income statement (excluding straight-lining) – discontinued operations		146 344	166 539	322 768
Utility and operating recoveries per IFRS income statement – continued operations	9	272 321	268 705	537 809
Utility and operating recoveries per IFRS income statement – discontinued operations		3 008	3 631	6 648
GROSS RENTAL INCOME		**1 236 530**	**1 157 477**	**2 361 622**
SA REIT ADMINISTRATIVE COST-TO-INCOME RATIO		**5.9%**	**8.6%**	**7.7%**
SA REIT GLA VACANCY RATE				
Gross lettable area of vacant space		22 743	9 308	1 401
Gross lettable area of total property portfolio		1 518 143	1 513 418	1 619 342
SA REIT GLA VACANCY RATE		**1.5%**	**0.6%**	**0.1%**

Appendix 2 (continued)

Equites Property Fund Limited and its subsidiaries for the six months ended 31 August 2025

COST OF DEBT	31 AUGUST 2025 SA	31 AUGUST 2025 UK	31 AUGUST 2024 SA	31 AUGUST 2024 UK	28 FEBRUARY 2025 SA	28 FEBRUARY 2025 UK
Variable interest-rate borrowings						
Floating reference rate plus weighted average margin	8.37%	—	9.69%	6.94%	8.97%	6.68%
Fixed interest-rate borrowings						
Weighted average fixed rate	—	3.92%	—	3.92%	—	3.92%
PRE-ADJUSTED WEIGHTED AVERAGE COST OF DEBT	**8.37%**	**3.92%**	**9.69%**	**4.86%**	**8.97%**	**4.23%**
ADJUSTMENTS:						
Impact of interest rate derivatives	(0.15%)	(0.06%)	(0.64%)	(1.24%)	(0.38%)	(0.44%)
Amortised transaction costs imputed into the effective interest rate	0.03%	0.13%	0.04%	0.30%	0.04%	0.14%
ALL-IN WEIGHTED AVERAGE COST OF DEBT	**8.26%**	**3.99%**	**9.09%**	**3.92%**	**8.63%**	**3.93%**

All rates are nominal annual compounded quarterly (nacq)

R'000	NOTES	UNAUDITED 31 AUGUST 2025	UNAUDITED 31 AUGUST 2024	UNAUDITED 28 FEBRUARY 2025
SA REIT LOAN-TO-VALUE (“SA REIT LTV”)				
Gross debt – continued operations	6	10 106 751	12 537 399	11 833 877
Gross debt – discontinued operations	13	2 500 558	—	—
Less				
Cash and cash equivalents (and including short-term deposits) – continued operations		(1 570 052)	(514 821)	(1 527 169)
Cash and cash equivalents (and including short-term deposits) – discontinued operations	13	(142 376)	—	—
Less				
Derivative financial instruments		8 507	(83 057)	(59 280)
NET DEBT	**A**	**10 903 387**	**11 939 521**	**10 247 428**
Total assets – per statement of financial position		31 448 176	30 447 309	30 542 412
Less				
Cash and cash equivalents (and including short-term deposits) – continued operations		(1 570 052)	(514 821)	(1 527 169)
Cash and cash equivalents (and including short-term deposits) – discontinued operations	13	(142 376)	—	—
Derivative financial assets		(77 205)	(138 803)	(100 982)
Property, plant and equipment – continued operations		(33 311)	(22 908)	(40 354)
Property, plant and equipment – discontinued operations	13	(16)	—	—
Deferred Tax		—	(27)	(6)
Trade and other receivables (less deferred consideration) – continued operations	7	(466 410)	(869 657)	(344 437)
Trade and other receivables – discontinued operations	13	(25 368)	—	—
CARRYING AMOUNT OF PROPERTY-RELATED ASSETS	**B**	**29 133 438**	**28 901 093**	**28 529 464**
SA REIT LTV	**A/B**	**37.4%**	**41.3%**	**36.0%**

Appendix 3

Equites Property Fund Limited and its subsidiaries for the six months ended 31 August 2025

CASH TO DISTRIBUTABLE EARNINGS

RECONCILIATION BETWEEN CASH AND DISTRIBUTABLE EARNINGS

R'000	NOTES	UNAUDITED 6 MONTHS 31 AUGUST 2025	UNAUDITED 6 MONTHS 31 AUGUST 2024	UNAUDITED 12 MONTHS 28 FEBRUARY 2025
CASH GENERATED FROM OPERATIONS	12	**637 687**	**535 824**	**1 549 188**
Working capital movements				
Trading properties	12	39 278	(20 589)	(13 646)
Trade and other receivables	12	163 161	318 664	(66 459)
Derivative instruments	12	(11 678)	26 083	14 684
Trade and other payables	12	78 419	17 539	148 336
Adjustments to cash flow				
Depreciation and amortisation	12	(9 129)	(7 449)	(17 640)
Loss allowance	12	1 103	(24 452)	(21 977)
Impairment of trading property	12	(99 364)	(45 382)	(51 573)
Fair value adjustment – derivative instruments	12	(2 819)	6 710	4 432
IFRS 2 share-based payment charge	12	1 250	(27 425)	(18 458)
Adjustment to distributable earnings				
Fair value adjustment to derivative financial assets and liabilities	App1	67 062	91 320	103 698
Net development loss	App1	118 131	78 814	105 408
Other capital items	App1	6 515	3 262	1 551
Depreciation	App1	4 288	3 597	7 386
Share-based payments	App1	(1 250)	22 473	18 458
Antecedent dividend	App1	(2 733)	11 615	35 249
Other adjustments				
Finance cost	11 & 13	(485 562)	(490 822)	(850 624)
Finance income	2	187 055	154 961	315 710
Current tax	2	(7)	(7 980)	(9 734)
Non-controlling interest	8	(121 125)	(108 358)	(135 491)
DISTRIBUTABLE EARNINGS		**570 282**	**538 405**	**1 118 498**

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, N Mkhize, AD Murray, K Ntuli, CH Robertson, F Tonelli

NON-EXECUTIVE DIRECTOR
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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Glossary

3PL – third-party logistics
Aviva – Aviva plc
B-BBEE – Broad-based Black Economic Empowerment
bn – billion
Board – Equites board of directors
bp – Basis point
BPR – Best Practice Recommendations
c. – circa
CEO – Chief Executive Officer
CFO – Chief Financial Officer
Company – Equites Property Fund Limited
COO – Chief Operating Officer
CPI – Consumer Price Index
CPS – Cents per share
CSDP – Central Securities Depository Participant
DMTN – Domestic Medium Term Note
DPD – DPD Group UK Limited
DPS – Dividend per share
DTA – Double Taxation Agreement
EDGE – Excellence in Design for Greater Efficiencies
EIL – Equites International Limited
ENGL – Equites Newlands Group Limited
Equites – Equites Property Fund Limited
ESG – Environmental, Social and Governance
FCTR – Foreign currency translation reserve
FFO – Funds from operations
FMCG – fast-moving consumer goods
FV – fair value
FX – Foreign exchange
FY – Financial year
GBP – Pound sterling
GCR – Global Credit Rating
GDP – Gross Domestic Product
GLA – Gross lettable area
Group – Equites Property Fund Limited and its subsidiaries
HSBC – HSBC Bank
IAS – International Accounting Standards
IFC – International Finance Corporation
IFRS® – International Financial Reporting Standards
Income Tax Act – Income Tax Act, No. 58 of 1962, as amended
JIBAR – Johannesburg Interbank Average Rate
JSE – Johannesburg Stock Exchange
LfL – Like-for-like
LTV – Loan-to-value
MSCI – Morgan Stanley Capital International
MW – Mega Watts
NACQ – Nominal Annual Compounded Quarterly
NAV – Net asset value
NCI – Non-controlling interest
Newlands – Newlands Property Developers LLP
NPC – Non-profit company
°C – degrees celsius
PPA – Power Purchase Agreement
PV – Photovoltaic
Q – Quarter
REIT – Real Estate Investment Trust
RFP – request for proposal
RLF – Retail Logistics Fund (RF) Proprietary Limited
RMB – Rand Merchant Bank
SA – South Africa
SAICA – The South African Institute of Chartered Accountants
SARB – South African Reserve Bank
SBSA – Standard Bank of South Africa
SBTi – Science Based Targets initiative
SENS – Stock Exchange News Service
SHOPRITE – Shoprite Checkers Proprietary Limited
SONIA – Sterling Overnight Index Average
sq ft – Square feet
Tridevco – Tridevco Proprietary Limited
UK – United Kingdom
UN SDGs – United Nations Sustainable Development Goals
US – United States
WALE – Weighted Average Lease Expiry
X – Extension
ZAR – South African Rand

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