

## EQUITES PROPERTY FUND LIMITED

Incorporated in the Republic of South Africa

Registration number 2013/080877/06

Share code: EQU ISIN: ZAE000188843

Debt company code: EQUI

Approved as a REIT by the JSE

("Equites" or "the Company")



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### GCR AFFIRMS EQUITES' RATING OF AA-(ZA) WITH STABLE OUTLOOK

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Equites' noteholders and shareholders are advised that GCR Ratings ("GCR") has undertaken a credit rating review of the Company, the outcome of which has been to affirm the national scale long and short-term issuer ratings at AA-(ZA) and A1+(ZA) respectively, and to retain a Stable Outlook.

The ratings from GCR consider Equites' portfolio of high-quality logistics assets in South Africa, which underpins strong rental growth prospects supported by long-term leases, a weighted average lease expiry of 13.7 years, and an active development pipeline. GCR notes that the Company continues to exhibit strong underlying portfolio fundamentals, outperforming the broader industrial market, and that leverage metrics have improved following the strategic exit from the United Kingdom, with solid financial flexibility through strong capital market access and a prudent liquidity profile.

GCR states that the Stable Outlook reflects their expectation that Equites will sustain strong portfolio performance and cash flow growth as it continues to complete high-quality South African logistics developments. GCR further anticipates that leverage metrics will improve materially as the remaining UK asset disposals are concluded.

The full credit rating announcement with details of GCR's rationale is available on its website at <https://gcrratings.com/announcements/>

GCR's credit rating announcement is also available on the Equites website at <https://equites.co.za/debt-investors/#investor-centre>

23 June 2026

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