
APPLICABLE PRICING SUPPLEMENT


EQUITES PROPERTY FUND LIMITED

(Incorporated in South Africa with limited liability under registration number 2013/080877/06)
 (the "Issuer")

Issue of ZAR324,000,000 Senior Unsecured Floating Rate Notes due 12 June 2031

(Stock Code EQT031)

Under its ZAR10,000,000,000 Domestic Medium Term Note Programme

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described in this Applicable Pricing Supplement.

This Applicable Pricing Supplement must be read in conjunction with the amended and restated Programme Memorandum issued by the Issuer dated 30 August 2021, as may be amended or supplemented from time to time. To the extent that there is any conflict or inconsistency between the contents of this Applicable Pricing Supplement and the Programme Memorandum, the provisions of this Applicable Pricing Supplement shall prevail.

Any capitalised terms not defined in this Applicable Pricing Supplement shall have the meanings ascribed to them in the Terms and Conditions. References in this Applicable Pricing Supplement to the Terms and Conditions are to the section of the Programme Memorandum headed "*Terms and Conditions of the Notes*". References to any Condition in this Applicable Pricing Supplement are to that Condition of the Terms and Conditions.

DESCRIPTION OF THE NOTES

1. Issuer	Equites Property Fund Limited
2. Status of the Notes	Senior Notes
3. Security	Unsecured
4. Listed/Unlisted	Listed
5. Class, if applicable	N/A
6. Series number	33
7. Tranche number	1
8. Aggregate Principal Amount	ZAR324,000,000
9. Aggregate Principal Amount of this Tranche of Notes	ZAR324,000,000
10. Interest/Payment Basis	Floating Rate
11. Issue Date(s) and first settlement date	12 June 2026
12. Minimum Denomination per Note	ZAR1,000,000
13. Specified Denomination	ZAR1,000,000
14. Issue Price(s)	100%

15. Applicable Business Day Convention, if different to that specified in the Terms and Conditions	Following Business Day
16. Interest Commencement Date(s)	12 June 2026
17. Step-Up Date	N/A
18. Final Redemption Date	12 June 2031
19. Specified Currency	Rand
20. Additional Business Centre	N/A
21. Maturity Amount	100% of the Aggregate Principal Amount
22. Set out the relevant description of any additional/other Terms and Conditions relating to the Notes (including additional covenants, if any)	N/A
FIXED RATE NOTES	N/A
FLOATING RATE NOTES	
23. Interest Payment Date(s)	12 September, 12 December, 12 March and 12 June, with the first Interest Payment Date being 12 September 2026, or, if such day is not a Business Day, the Business Day on which interest will be paid, as determined in accordance with the Applicable Business Day Convention (as specified in this Applicable Pricing Supplement)
24. Interest Period(s)	From and including the applicable Interest Payment Date and ending on but excluding the following Interest Payment Date, the first Interest Period commencing on (and including) the Interest Commencement Date and ending on the day before the next Interest Payment Date (each Interest Payment Date as adjusted in accordance with the Applicable Business Day Convention as specified in this Applicable Pricing Supplement)
25. Manner in which the Interest Rate is to be determined	Screen Rate Determination in accordance with the provisions of paragraph 1 of Schedule 1 (<i>Screen Rate Determination for Floating Rate Notes Referencing Compounded Daily ZARONIA (Lookback Without Observation Shift)</i>)
26. Margin/Spread for the Interest Rate	103 basis points to be added to the relevant Reference Rate.
27. Margin/Spread for the Step-Up Rate	N/A
28. If Screen Determination	
(a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated)	Compounded Daily ZARONIA (as defined in, and determined in accordance with the provisions of paragraph 1 of Schedule 1 (<i>Screen Rate Determination for Floating Rate Notes Referencing Compounded Daily ZARONIA (Lookback Without Observation Shift)</i>))
(b) Rate Determination Date(s) (the interest rate determination date/s or reset dates of each Interest Period)	The 5th (fifth) Johannesburg Business Day (as defined in paragraph 1 of Schedule 1 (<i>Screen Rate Determination for Floating Rate Notes Referencing ZARONIA</i>)) prior to each Interest Payment Date

(c)	Relevant Screen page and Reference Code	N/A
(d)	Observation Method	Lookback Without Observation Shift
(e)	Observation Lookback Period	5 (five) Business Days
29.	If Interest Rate to be calculated otherwise than by reference to Screen Rate Determination, insert basis for determining Interest Rate/Margin/Fall back provisions	Condition 7.2.4.3 (<i>Screen Rate Determination</i>) shall not apply to the Notes notwithstanding that Screen Rate Determination is specified as the manner in which the Interest Rate is to be determined, and the Interest Rate shall be determined in accordance with paragraph 1 of Schedule 1 (<i>Additional Terms and Conditions: Screen Rate Determination for Floating Rate Notes Referencing Compounded Daily ZARONIA (Lookback Without Observation Shift)</i>).
30.	Definition of Business Day (if different from that set out in Condition 1) (<i>Interpretation</i>)	N/A
31.	Minimum Rate of Interest	N/A
32.	Maximum Rate of Interest	N/A
33.	Day Count Fraction	N/A
34.	Any other terms relating to the particular method of calculating interest	N/A
	ZERO COUPON NOTES	N/A
	OTHER NOTES	N/A
	PROVISIONS REGARDING REDEMPTION/ MATURITY	
35.	Redemption at the option of the Issuer	No
36.	Redemption at the option of the holders of the Senior Notes (Put Option)	No
37.	Redemption at the option of the holders of the Senior Notes upon the occurrence of a Put Event in terms of Condition 8.6 (<i>Optional Redemption in the respect of a Put Event</i>):	
	(a) Delisting of the Notes of this Tranche/the ordinary shares of the Issuer from the JSE	Yes
	(b) Change of Control Event	Yes
	(c) Issuer disposing of all or the greater part of its undertaking or assets	Yes
38.	Redemption in the event of a breach of Financial Covenant pursuant to Condition 8.7 (<i>Redemption in the event of a breach of Financial Covenant</i>)	Yes
39.	Early Redemption Amount(s) payable on redemption for Taxation reasons in terms of Condition 8.3 or Optional Redemption following a Put Event in terms of Condition 8.6 (<i>Optional Redemption in the respect of a Put Event</i>), or early redemption following a breach of Financial Covenant in terms of	Yes

Condition 8.7 or early redemption following an Event of Default in terms of Condition 11: if yes

Early Redemption Amount and method, if any, of calculation of such amount As per Condition 8.8

GENERAL

40. Additional selling restrictions	N/A
41. International Securities Numbering (ISIN)	ZAG000225558
42. Stock Code	EQT031
43. Financial Exchange	JSE Limited (Interest Rate Market)
44. Dealer(s)	The Standard Bank of South Africa Limited, acting through its Corporate and Investment Banking division
45. If syndicated, names of Lead Manager(s)	N/A
46. Method of distribution	Auction
47. Rating assigned to the Issuer/the Programme/this Tranche of Notes (if any)	“AA-(ZA)” and “A1+(ZA)” stable outlook: long term, short term and outlook included as of 23 June 2025
48. Rating Agency (if any)	Global Credit Rating Company Limited
49. Governing Law	South Africa
50. Last Day to Register	By 17h00 on 11 September, 11 December, 11 March and 11 June, or if such day is not a Business Day, the Business Day before each Interest Payment Date, or if any early redemption occurs, 1 day prior to the actual Final Redemption Date
51. Books Closed Period	N/A
52. Calculation Agent	Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division
53. Specified Office of the Calculation Agent	135 Rivonia Road, Sandown, Sandton, 2196
54. Transfer Agent	Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division
55. Specified Office of the Transfer Agent	135 Rivonia Road, Sandown, Sandton, 2196
56. Paying Agent	Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division
57. Specified Office of the Paying Agent	135 Rivonia Road, Sandown, Sandton, 2196
58. Debt Sponsor	Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division
59. Specified Office of the Debt Sponsor	135 Rivonia Road, Sandown, Sandton, 2196
60. Issuer's Settlement Agent	Nedbank Limited, acting through its Nedbank Corporate and Investment Banking division
61. Specified Office of the Issuer's Settlement Agent	135 Rivonia Road, Sandown, Sandton, 2196
62. Stabilisation Manager, if any	N/A
63. Programme Amount	ZAR10,000,000,000. The authorised amount of the Programme has not been exceeded.

64. Aggregate Outstanding Principal Amount of all Notes in issue on the Issue Date ZAR5,376,000,000 excluding this issue of Notes and any other Notes to be issued on the Issue Date.
65. Additional Events of Default N/A
66. Other provisions

Default Interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date of its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused, in which event interest will continue to accrue on the Aggregate Principal Amount of the Note or part of the Note at the Margin specified at item 25 of this Applicable Pricing Supplement plus interest at a default rate of 2%, until the date on which all amounts due in respect of such Note have been paid, or, in respect of uncertificated Notes, the date on which the full amount of the money payable has been received by the CSD and/or the Participants and notice to that effect has been given to Noteholders in accordance with Condition 15 (*Notices*).

ZARONIA

For more information see Schedule 1 headed "*Additional Terms and Conditions*" relating to the Notes and Schedule 2 "*Additional Risk Factors Relating to ZARONIA*".

67. Additional Risk Factors
- The Risk Factors set out in Schedule 2 headed "*Additional Risk Factors Relating to ZARONIA*" of this Applicable Pricing Supplement apply to the Tranche of Notes to which this Applicable Pricing Supplement applies. Prospective investors are to ensure that they have read Schedule 2 headed "*Additional Risk Factors Relating to ZARONIA*" as well as the detailed information set out in the Programme Memorandum, read with the Information Statement, to reach their own views prior to making any investment decision.

DISCLOSURE REQUIREMENTS IN TERMS OF PARAGRAPH 3(5) OF THE COMMERCIAL PAPER REGULATIONS

At the date of this Applicable Pricing Supplement:

Paragraph 3(5)(a)

The ultimate borrower is the Issuer.

Paragraph 3(5)(b)

The Issuer is a going concern and can in all circumstances be reasonably expected to meet its commitments under the Notes.

Paragraph 3(5)(c)

The auditor of the Issuer is PricewaterhouseCoopers Inc.

Paragraph 3(5)(d)

As at the date of this issue:

- (a) the Outstanding Principal Amount of all Notes issued by the Issuer is ZAR5,376,000,000 (excluding this issuance and the EQT030 Notes to be issued on the same Issue Date); and
- (b) it is anticipated that the Issuer will issue additional Notes with an estimated nominal value of ZAR1,000,000,000 during the Issuer's current financial year, ending 28 February 2027 (excluding this issuance and the EQT030 Notes to be issued on the same Issue Date).

Paragraph 3(5)(e)

Prospective investors in the Notes are to consider this Applicable Pricing Supplement, the Programme Memorandum and the documentation incorporated therein by reference in order to ascertain the nature of the financial and commercial risks of an investment in the Notes. In addition, prospective investors in the Notes are to consider the latest audited financial statements of the Issuer which are incorporated into the Programme Memorandum by reference, and which may be requested from the Issuer.

Paragraph 3(5)(f)

There has been no material adverse change in the Issuer's financial position since the date of its last audited financial statements.

Paragraph 3(5)(g)

The Notes issued will be listed, as stated in this Applicable Pricing Supplement.

Paragraph 3(5)(h)

The funds to be raised through the issue of the Notes are to be used by the Issuer for its general corporate purposes.

Paragraph 3(5)(i)

The Notes are unsecured.

Paragraph 3(5)(j)

PricewaterhouseCoopers Inc., the auditors of the Issuer, have confirmed that nothing has come to their attention to indicate that this issue of Notes issued under the Programme does not comply in all material respects with the relevant provisions of the Commercial Paper Regulations (Government Notice 2172 in Government Gazette No, 16167 of 14 December 1994) published under Paragraph (cc) of the definition of the "*business of a bank*" in terms of Section 1 of the Banks Act, 1990).

Responsibility:

The Issuer certifies that to the best of its knowledge and belief there are no facts that have been omitted from the Programme Memorandum or this Applicable Pricing Supplement which would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made and that the Programme Memorandum together with this Applicable Pricing Supplement, contains all information required by law and the Debt and Specialist Securities Listings Requirements of the JSE. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum, this Applicable Pricing Supplement and all documents incorporated by reference (see the section of the Programme Memorandum headed "*Documents Incorporated by Reference*"), except as otherwise stated therein.

The JSE takes no responsibility for the contents of the Programme Memorandum read with this Applicable Pricing Supplement, the integrated annual reports, which include the annual financial statements of the Issuer and any amendments or supplements to the aforementioned documents. The JSE makes no representation as to the accuracy or completeness of the Programme Memorandum read with this Applicable Pricing Supplement, the integrated annual reports, which include the annual financial statements of the Issuer and any amendments or supplements to the aforementioned documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the aforementioned documents. The JSE's approval of the registration of the Programme Memorandum and listing of the Notes is not to be taken in any way as an indication of the merits of the Issuer or of the Notes and that, to the extent permitted by law, the JSE will not be liable for any claim whatsoever.

Programme Amount:

As at the date of this Applicable Pricing Supplement, the Issuer confirms that the authorised Programme Amount of ZAR10,000,000,000 has not been exceeded.

Material Change:

As at the date of this Applicable Pricing Supplement, and after due and careful enquiry, there has been no material change in the financial or trading position of the Issuer and its Subsidiaries since the date of the Issuer's latest published unaudited condensed consolidated interim results. As at the date of this Applicable Pricing Supplement, there has been no involvement by PricewaterhouseCoopers Inc, in making the aforementioned statement.

Listing:

Application is hereby made to list this issue of Notes on 12 June 2026.

SIGNED at Cape Town on this 9th day of June 2026

For and on behalf of

EQUITES PROPERTY FUND LIMITED



Name: Andrea Taverna-Turisan

Capacity: Director

Who warrants his/her authority hereto



Name: Laila Razack

Capacity: Director

Who warrants his/her authority hereto

SCHEDULE 1
ADDITIONAL TERMS AND CONDITIONS OF THE NOTES

The following are additional Terms and Conditions (the **Additional Terms and Conditions**) in respect of the EQT031 Notes (the **Notes**) which will be incorporated by reference into each Note of this Series.

1. SCREEN RATE DETERMINATION FOR FLOATING RATE NOTES WHICH REFERENCE ZARONIA REFERENCING COMPOUNDED DAILY ZARONIA (LOOKBACK WITHOUT OBSERVATION SHIFT)

- 1.1 The Interest Rate payable from time to time in respect of the Notes for each Interest Period will, subject as provided below, be Compounded Daily ZARONIA (as defined below) for the relevant Interest Period plus the Margin (as specified in this Applicable Pricing Supplement), all as determined by the Calculation Agent in accordance with the provisions below, where:

Compounded Daily ZARONIA means, with respect to an Interest Period, the rate of return of a daily compound interest investment in ZAR (with ZARONIA as the Reference Rate for the calculation of interest) as calculated by the Calculation Agent (or such other party responsible for the calculation of the Interest Rate, as specified in this Applicable Pricing Supplement) on the relevant Rate Determination Date, in accordance with the following formula, and the resulting percentage will be rounded, if necessary, to the Relevant Decimal Place:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{Relevant ZARONIA}_{i-5\text{JBD}} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

d is, in relation to any Interest Period, the number of calendar days in such Interest Period;

d₀ is, in relation to any Interest Period, the number of Johannesburg Business Days in such Interest Period;

i is, in relation to any Interest Period, a series of whole numbers from one to d₀, each representing the relevant Johannesburg Business Day in chronological order from, and including, the first Johannesburg Business Day in such Interest Period;

Johannesburg Business Day or **JBD** means a day (other than a Saturday, a Sunday or an official public holiday) on which commercial banks are open for general business in Johannesburg, South Africa;

n_i, for any Johannesburg Business Day “i” in the relevant Interest Period, means the number of calendar days from and including such Johannesburg Business Day “i” up to but excluding the following Johannesburg Business Day;

Observation Lookback Period means the period specified as such in this Applicable Pricing Supplement;

Publication Time means at or about 10.00 a.m. (Johannesburg time) or any amended publication time for the final intraday refix of ZARONIA specified by the SARB, as the administrator of ZARONIA (or any successor administrator of ZARONIA);

Relevant Decimal Place shall be the number of decimal places specified in this Applicable Pricing Supplement and will be rounded up or down, if necessary (with half of the highest decimal place being rounded upwards) (or, if no such number is specified, it shall be 5 (five));

Relevant ZARONIA_{i-5JBD} means, in respect of any Johannesburg Business Day i falling in the relevant Interest Period, the ZARONIA Reference Rate for the Johannesburg Business Day (being a Johannesburg Business Day falling in the relevant ZARONIA Observation Period) falling 5 (five) Johannesburg Business Days prior to the relevant

Johannesburg Business Day i;

SARB means the South African Reserve Bank;

SARB's Website means the website of the SARB currently at <http://www.resbank.co.za>, or any successor page or website of the SARB (or a successor administrator of ZARONIA) or any successor source;

ZARONIA means the South African Overnight Index Average administered by the SARB (known as ZARONIA);

ZARONIA Observation Period means, in respect of the relevant Interest Period, the period from (and including) the date falling 5 (five) Johannesburg Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on (and include) the Interest Commencement Date) and ending on (but excluding) (a) the date falling 5 (five) Johannesburg Business Days prior to the Interest Payment Date for such Interest Period (and the last Interest Period shall end on (but exclude) the Maturity Date), or (b) the date falling 5 (five) Johannesburg Business Days prior to such earlier date, if any, on which the Notes become due and payable; and

ZARONIA Reference Rate means, in respect of any Johannesburg Business Day, a reference rate equal to the daily ZARONIA rate for such Johannesburg Business Day as provided by the SARB, as the administrator of ZARONIA (or any successor administrator of ZARONIA) to authorised distributors and as then published on the Relevant Screen Page or, if the Relevant Screen Page is not specified or is unavailable at the Publication Time, as otherwise published by such authorised distributors or, if such daily ZARONIA rate cannot be obtained from such authorised distributors, as published on the SARB's Website, on the Johannesburg Business Day immediately following such Johannesburg Business Day.

For the avoidance of doubt, the formula for the calculation of Compounded Daily ZARONIA only compounds the ZARONIA Reference Rate in respect of any Johannesburg Business Day. The ZARONIA Reference Rate applied to a day that is not a Johannesburg Business Day will be taken by applying the ZARONIA Reference Rate for the previous Johannesburg Business Day.

- 1.2 If, in respect of any Johannesburg Business Day in the relevant ZARONIA Observation Period, the ZARONIA Reference Rate is not available on the Relevant Screen Page, has not otherwise been published by the relevant authorised distributors or is not published on the SARB's Website, such ZARONIA Reference Rate shall be:
- (a) the daily ZARONIA rate last published on the SARB's Website the ZARONIA Reference Rate published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) for the first preceding Johannesburg Business Day on which the ZARONIA Reference Rate was published on the Relevant Screen Page (or otherwise published by the relevant authorised distributors) (the **Historic ZARONIA Reference Rate**); or
 - (b) if the Historic ZARONIA Reference Rate is not available, the sum of (i) the SARB Policy Rate prevailing at close of business on the relevant Johannesburg Business Day, and ii) the mean of the spread of the ZARONIA Reference Rate to the SARB Policy Rate over the previous 5 (five) Johannesburg Banking Days on which a ZARONIA Reference Rate has been published (after eliminating the highest such spread (or, in the event of equality, one of the highest) and the lowest such spread (or in the event of equality, one of the lowest),

For the purposes of this paragraph "**SARB Policy Rate**" means, in respect of any relevant day (including any day "i"), the repo rate (or any successor rate) which is the main policy rate of the SARB as determined and set by the monetary policy committee of the SARB and published by the SARB from time to time, in effect on that day.

- 1.3 In the event that the Interest Rate cannot be determined in accordance with the foregoing provisions of this Schedule 1 (*Screen Rate Determination for Floating Rate Notes*

Referencing Compounded Daily ZARONIA (Lookback Without Observation Shift)), the Interest Rate shall be:

- a) that determined as at the last preceding Rate Determination Date (though substituting, where a different Margin or Maximum Rate of Interest or Minimum Rate of Interest is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to the relevant Interest Period, in place of the Margin or Maximum Rate of Interest or Minimum Rate of Interest relating to that last preceding Interest Period); or
 - b) if there is no such preceding Rate Determination Date, the initial Interest Rate which would have been applicable to such Series of Notes for the first Interest Period had the Notes been in issue for a period equal in duration to the scheduled first Interest Period but ending on (and excluding) the Interest Commencement Date (but applying the Margin and any Maximum Rate of Interest or Minimum Rate of Interest applicable to the first Interest Period).
- 1.4 If the relevant Series of Notes become due and payable in accordance with Condition 8 (*Redemption and Purchases*) or Condition 11 (*Events of Default*), the final Rate Determination Date shall, notwithstanding any Rate Determination Date specified in this Applicable Pricing Supplement, be deemed to be the date on which such Notes became due and payable and the Interest Rate on such Notes shall, for so long as any such Note remains outstanding, be that determined on such date.

SCHEDULE 2 ADDITIONAL RISK FACTORS RELATING TO ZARONIA

The market continues to develop in relation to ZARONIA as a reference rate for Floating Rate Notes

Investors should be aware that the market continues to develop in relation to ZARONIA as a reference rate in the capital markets and its adoption as alternatives to ZAR-JIBAR-SAFEX. In addition, market participants and relevant working groups are exploring alternative reference rates based on ZARONIA, including a term ZARONIA reference rate (which seeks to measure the market's forward expectation of an average ZARONIA rate over a designated term). The development of ZARONIA rates as interest reference rates for the South African bond market, as well as continued development of ZARONIA based rates for such market and the market infrastructure for adopting such rates, could result in reduced liquidity or increased volatility or could otherwise affect the market price of the Notes.

The use of ZARONIA as a reference rate for bonds in the South African capital markets continues to develop both in terms of the substance of the calculation and in the development and adoption of market infrastructure for the issuance and trading of bonds referencing ZARONIA.

The market or a significant part thereof may adopt an application of ZARONIA that differs significantly from that set out in the Terms and Conditions as applicable to the Notes. Furthermore, the Issuer may in future issue Notes referencing ZARONIA that differ materially in terms of interest determination when compared with the Notes. In addition, the manner of adoption or application of ZARONIA reference rates in the South African bond market may differ materially compared with the application and adoption of ZARONIA in other markets, such as the derivatives and loan markets. Noteholders should carefully consider how any mismatch between the adoption of ZARONIA reference rates across these markets may impact any hedging or other financial arrangements which they may put in place in connection with any acquisition, holding or disposal of Notes referencing ZARONIA.

ZARONIA differs from ZAR-JIBAR-SAFEX in a number of material respects and has a limited history

ZARONIA differs from ZAR-JIBAR-SAFEX in a number of material respects, including that ZARONIA is a backwards-looking, risk-free overnight rate, whereas ZAR-JIBAR-SAFEX is expressed on the basis of a forward-looking term and includes a risk-element based on inter-bank lending. As such, investors should be aware that ZARONIA may behave materially differently as interest reference rates for the Notes, compared to ZAR-JIBAR-SAFEX.

The future performance of ZARONIA may be difficult to predict based on the limited historical performance. The level of ZARONIA during the term of the Notes may bear little or no relation to the historical level of ZARONIA. Prior observed patterns, if any, in the behaviour of market variables and their relation to ZARONIA such as correlations, may change in the future.

Furthermore, the Interest Rate is only capable of being determined immediately prior to the relevant Interest Payment Date. It may be difficult for Noteholders to estimate reliably the amount of interest which will be payable on the Notes, and some investors may be unable or unwilling to trade such Notes without changes to their IT systems, both of which factors could adversely impact the liquidity of the Notes.

The administrator of ZARONIA may make changes that could change the value of ZARONIA or discontinue ZARONIA

The SARB (or its successor), as administrator of ZARONIA, may make methodological or other changes that could change the value of ZARONIA, including changes related to the method by which ZARONIA is calculated, eligibility criteria applicable to the transactions used to calculate ZARONIA, or timing related to the publication of ZARONIA. In addition, the administrator may alter, discontinue or suspend calculation or dissemination of ZARONIA (in which case a fallback method of determining the interest rate on the Notes will apply). The relevant administrator has no obligation to consider the interests of Noteholders when calculating, adjusting, converting, revising or discontinuing ZARONIA.









APS EQT031

Final Audit Report

2026-06-09

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By:	Warren Douglas (warren@equites.co.za)
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