

RUNWAY

PROPERTY GROUP



Annual Report

2026



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ASSURANCE

PROPERTY
MANAGEMENT

MARKSCEND



COMPLIANCE

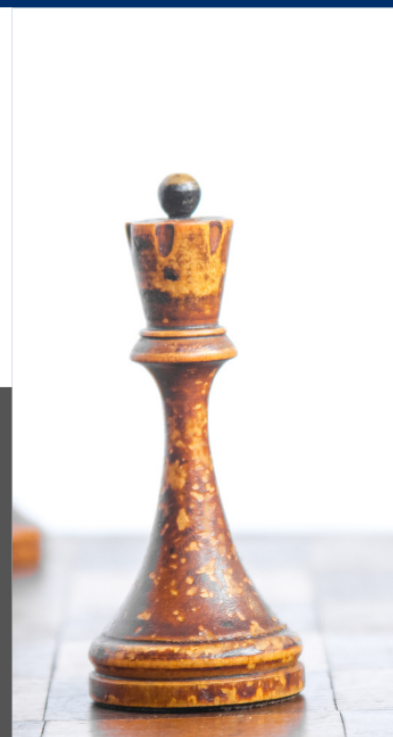
KING IV

ABOUT THIS REPORT



MATERIALITY

REIT



The Annual Report of Runway Property Group Limited and its subsidiaries (“the Group”) aims to provide a balanced, clear, and comprehensive overview of the Group’s business. It presents both the financial performance and the material non-financial aspects of the Group’s operations.

The report outlines the identification and disclosure of key material matters and stakeholder engagements impacting the Group, as well as the principal performance areas and considerations undertaken to support the Group’s ongoing sustainability. It includes the Group’s Consolidated and Separate Annual Financial Statements for the financial year ended 28 February 2026.

The Board of Directors of Runway Property Group Limited confirms its responsibility for ensuring the integrity of this report. The Directors have collectively reviewed its content and are satisfied that all material matters have been appropriately addressed.

The 2026 Annual Report comprises:

- A review of the Group as pertains to the 2026 results.
- Governance, prospects and leadership of the Group.
- An extract of the Annual Financial Statements, the complete set prepared and presented in accordance with the provisions of the Companies Act, International Financial Reporting Standards (“IFRS”) and SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council.

The report is guided by:

- The King Code on Governance Principles for South Africa for 2016 (“King IV™”).
- The Companies Act of South Africa, 71 of 2008, as amended (“the Companies Act”).
- CTSE Listing Requirements.

KING V

King V is the latest in South Africa’s corporate governance framework, issued in 2025, and builds on King IV, providing an outcomes-based approach to promoting ethical and effective leadership, with a focus on sustainable value creation, sound governance practices, and stakeholder trust. The Group has undertaken a gap analysis against the King V principles and recommended practices, and the outcomes will inform a structured implementation plan, with adoption targeted for the 2027 financial year.

The Consolidated and Separate Annual Financial Statements have been audited by the Group’s independent auditor in accordance with the requirements of the Companies Act, No. 71 of 2008, as amended, of South Africa, as detailed in the auditor’s report.

The complete audited Consolidated and Separate Annual Financial Statements for the year ended 28 February 2026 are available on the Company’s website at www.runwaypropertygroup.co.za.

The preparation of the Annual Financial Statements was supervised by the Group Chief Financial Officer, Mr Zvi Kaplan CA(SA).

INDEPENDENT ASSURANCE

The Group’s Annual Financial Statements were independently audited and assured by the external Auditors, De Vos Richards Abed Inc.

FORWARD-LOOKING STATEMENTS

This Annual Report may contain certain forward-looking statements concerning Runway Property Group's operations, business strategy, financial conditions, growth plans and expectations. These statements include, without limitation, those concerning the economic outlook, business climate and changes in the market. Such views involve both known and unknown risks, assumptions, uncertainties and important factors that could materially influence the Group's actual performance. No assurance can be given that these will prove correct, and no representation or warranty, expressed or implied, is given as to the accuracy or completeness of such views contained in this Annual Report.

MATERIALITY

This report applies the materiality principle by focusing on issues, opportunities, and challenges that may materially affect the Group's capital. Materiality has been determined by considering both quantitative and qualitative aspects, and it requires prudent judgment.

- For financial information, materiality is determined by whether an item is significant enough to affect financial decisions made by capital providers to the Group (current and potential). Both the amount and qualitative nature of an item are considered.
- For non-financial information and the identification of capitals and stakeholders, materiality is based on whether an item, resource or stakeholder is significant enough to prevent the Group from achieving its medium- to long-term objectives and return hurdles.

BOARD APPROVAL

The Runway Property Group Limited's Board of Directors ("the Board") acknowledges its responsibility to ensure the integrity of the 2026 annual report, which, in the Board's opinion, addresses all material issues and presents the Group's integrated performance fairly.

BOARD RESPONSIBILITY STATEMENT

The Board of Directors oversaw the integrity of the Annual Report in conjunction with the Audit and Risk Committee. The Board of Directors acknowledges its responsibility to ensure the integrity of the 2026 Annual Report and has evaluated its preparation and presentation accordingly.

In the opinion of the Board, the report provides a fair and balanced account of the Group's performance, strategy, and value creation, and addresses material matters related to the Group's long-term sustainability and its impacts. This report was approved by the Board on 31 May 2026 and signed on its behalf by:

Earle Marks

Earle Marks
Chief Executive Officer
31 May 2026

Zvi Kaplan

Zvi Kaplan
Chief Financial Officer
31 May 2026

Shaun Zagnoev

Shaun Zagnoev
**Independent
Chairperson**
31 May 2026

PARTNERSHIP

30 OCTOBER 2019

SHAREHOLDERS



VALUES

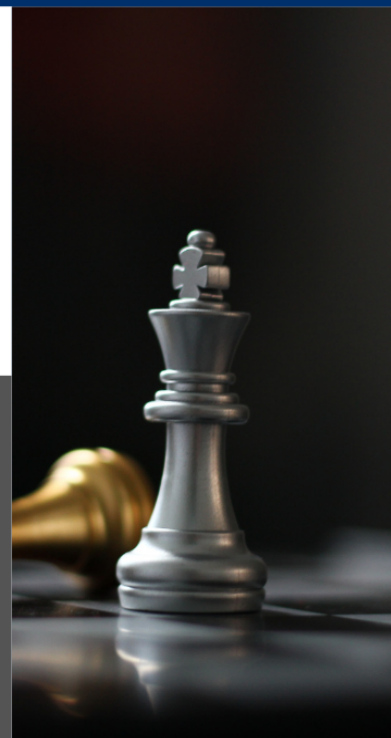
SUBSIDIARIES

GROUP OVERVIEW



MARKSCEND

ANNUAL REPORT



INTRODUCTION AND NATURE OF BUSINESS

Runway Property Group Limited was incorporated as a public company on 30 October 2019. It is an internally asset-managed property company with a portfolio of income-generating immovable properties, primarily focused on the retail sector and predominantly located within the greater Gauteng region.

The business originated from two separate property portfolios, one developed by the Cendrowski family since 1998 and the other by the Marks family since 2000. In 2009, the two families combined their portfolios to establish a predominantly retail-focused platform. Since then, the Group has grown through acquisitions and redevelopment into a quality South African property business comprising 24 properties. These properties are largely let on long-term leases at market-related rentals to a diversified tenant base.

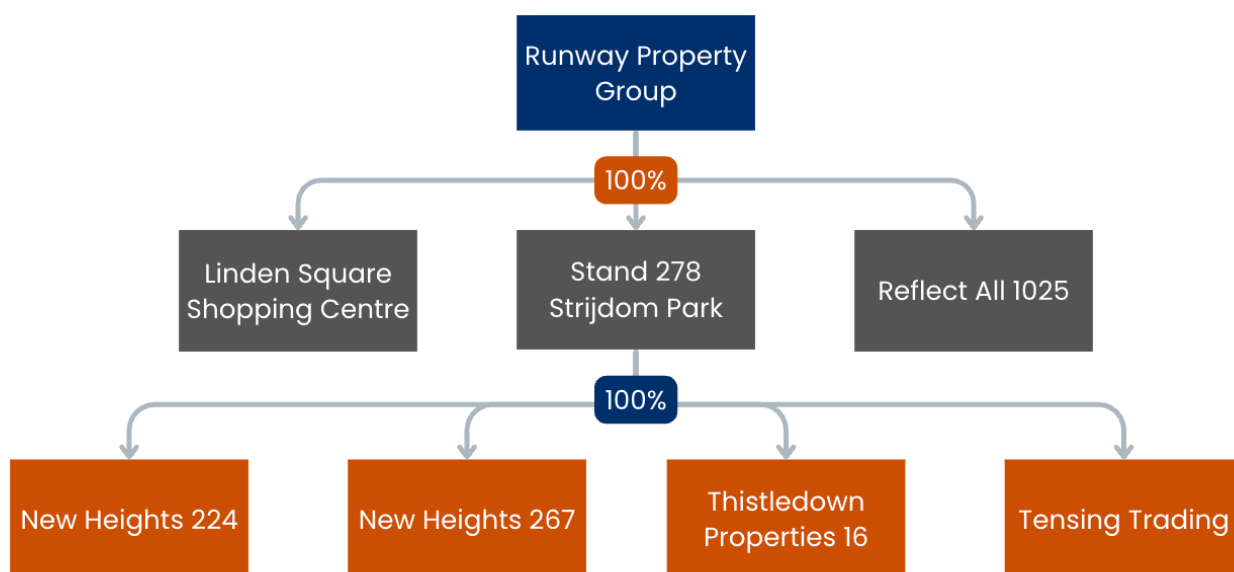
Asset management is overseen internally by the Board, which comprises suitably qualified and experienced directors, whose profiles are set out on page 18 of this Annual Report. The properties are operated and managed by the appointed Property Manager under a Property Management Agreement. The management team has been involved since inception and possesses extensive institutional knowledge of the portfolio. Further details of the Property Manager are provided on page 10 of this Annual Report.

The Group is committed to clear, balanced and transparent reporting on its operations, strategy and long-term value creation, ensuring stakeholders are well informed on performance, governance and sustainability. The Board encourages open, ongoing engagement, with queries directed to the Company Secretary/Issuer Agent, Sirkien van Schalkwyk, at sirkien@juba.co.za.

CORE VALUES



COMPANY STRUCTURE



South African entities	Date of incorporation	Years in business	Direct and indirect shareholding
Linden Square Shopping Centre (2002/027189/07)	2022-10-30	24	100%
New Heights 224 (2000/021246/07)	2000-08-24	26	100%
New Heights 267 (2000/023377/07)	2000-09-13	26	100%
Reflect-All 1025 (2016/348963/07)	2004-10-11	22	100%
Stand 278 Strijdom Park (1998/010700/07)	1998-06-04	28	100%
Tensing Trading (2006/013709/07)	2006-05-08	20	100%
Thistledown Properties 16 (2006/018434/07)	2006-06-04	20	100%



BUSINESS STRATEGY

INVESTMENT STRATEGY

The Company's investment approach has evolved to prioritise the optimisation and enhancement of its existing property portfolio, with the objective of maximising shareholder value. Notwithstanding this focus, the Board will continue to evaluate acquisition opportunities as and when they arise.

INVESTMENT MANDATE AND GROWTH STRATEGY

Investment decision-making rests with the Board, while the Executive Directors are responsible for identifying, researching and assessing potential opportunities, as well as actively managing and optimising the current portfolio. Recommendations relating to acquisitions, disposals or portfolio enhancements are submitted by management for Board consideration.

PROSPECTS

The Group intends to pursue growth through selective acquisitions, particularly when market conditions stabilise following the current challenging economic environment, and where opportunities are available at attractive valuations.

MATERIAL CHANGES

There have been no material changes to the nature of the business or its trading objectives since the Company's incorporation up to the last practicable date.

MATERIAL COMMITMENTS, LEASE OBLIGATIONS AND CONTINGENT LIABILITIES

The Group does not have any material commitments, lease obligations or contingent liabilities, other than borrowings, the terms and conditions of which are disclosed in the Consolidated and Separate Annual Financial Statements.



INFORMATION ABOUT PROPERTIES

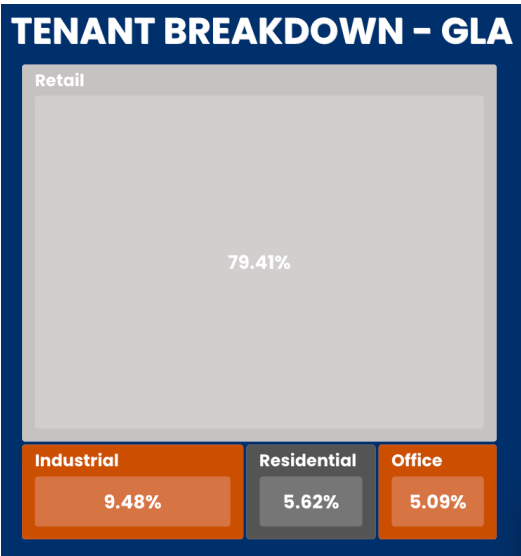
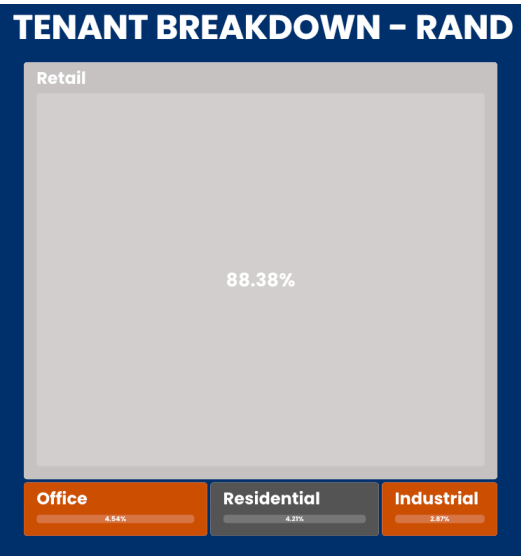
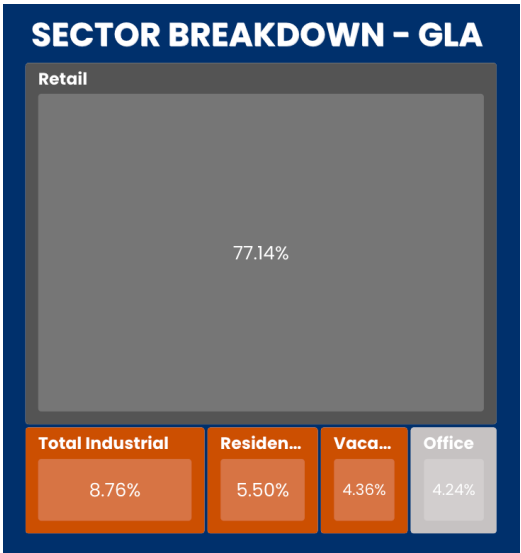
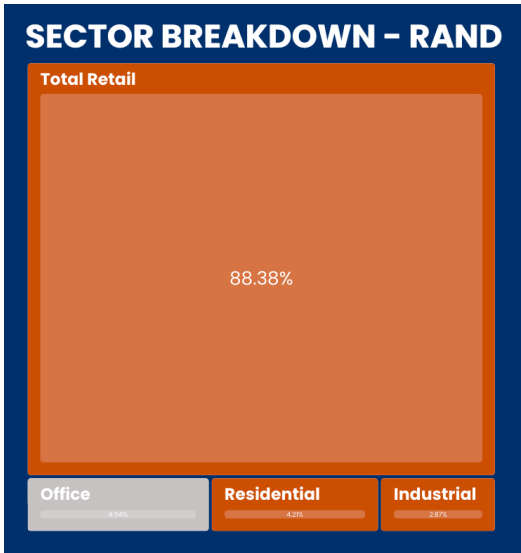
PROPERTY MANAGER

The Property Manager is Exceedprops Management Services Proprietary Limited (Registration Number 1995/008835/07), a private Company incorporated and registered in accordance with the laws of South Africa and the registered address of which is 22 Stirrup Lane, Woodmead Office Park, Woodmead, 2191. The sole shareholder and Director of the Property Manager is Peter Marks, who has been managing properties for more than 24 years and is Earle Marks’ father. Earle’s brother, Wayne Marks, is an employee of the Property Manager.

PROPERTY VALUATION

The portfolio was valued by Management as at 28 February 2026, with the Board applying an income capitalisation methodology underpinned by capitalisation yields, which reflect the income-generating capacity of each property, taking into account location, tenant quality and prevailing market conditions. The portfolio is concentrated primarily in Gauteng, with a single property located in the Free State Province. The Group closed the financial year with a gearing ratio of 58%, which remains a key consideration in assessing yield expectations and overall investment risk.

Set out by both GLA and rental income are the following profiles:



LEASES EXPIRING – RANDS

Leases expiring in 2031+

22.42%

Leases expiring in 2028

20.42%

Leases expiring in 2027

15.62%

Leases expiring in 2029

13.80%

Leases expiring in 2026

14.07%

Leases expiring in 2030

13.67%

LEASES EXPIRING – GLA

Leases expiring in 2031+

25.29%

2028

21.16%

2030

16.08%

2027

14.84%

2026

12.67%

2029

9.96%

TENANTS

SECTOR
BREAKDOWN

STATISTICS

LEASES

INVESTMENTS

SUMMARY OF LOAN ACCOUNTS AND FUNDING

Below is a summary of the inter-company, shareholder and bank-funding loan (in Rands) accounts as of 28 February 2026. The shaded amounts represent inter-company loans, which are interest-free.

	Stand 278	Linden	NH 224	NH 267	Tensing	Thistledown	Reflect All	Runway	Total
Equity	291 670 909	14 430 862	1 284 431	46 500 358	7 171 879	7 683 190	175 926 629	479 992 177	1 024 660 434
Long Term Liabilities	44 924 645	-	-	-	-	-	629 510 553	(1 039)	674 434 159
Investec	44 924 645	-	-	-	-	-	129 796 947	(1 039)	174 720 553
Nedbank	-	-	-	-	-	-	499 713 606		499 713 606

Shareholders and other loans

	106 719 749	(14 364 661)	13 616 032	3 765 002	1 011 674	(641 540)	(173 216 184)	(1 492 455)	(64 602 383)
Linden Square	19 957 960	-	-	-	-	-	-	(5 593 299)	14 364 661
New Heights 224	(13 616 032)	-	-	-	-	-	-	-	(13 616 032)
New Heights 267	(3 765 002)	-	-	-	-	-	-	-	(3 765 002)
Reflect All	210 896 459	-	-	-	-	-	-	(37 680 275)	173 216 184
Stand 278	-	(19 957 960)	13 616 032	3 765 002	1 011 674	(641 540)	(R210 896 459)	36 804 913	(176 298 338)
Tensing Trading	(1 011 674)	-	-	-	-	-	-	-	(1 011 674)
Thistledown Prop	641 540	-	-	-	-	-	-	-	641 540
Runway Loan Acc	(36 804 913)	5 593 299	-	-	-	-	37 680 275	-	6 468 661
Flamink - Vendor	(22 862 180)	-	-	-	-	-	-	-	(22 862 180)
Markscend Group	(46 716 409)	-	-	-	-	-	-	4 976 206	(41 740 202)

RISK MANAGEMENT

Effective risk management processes and procedures are vital for the Group to achieve its strategic and operational goals, particularly in the current environment of change and uncertainty. The Board recognises that risk is intrinsic to the Group's operations. However, a balance must be struck between managing risk and exploiting opportunities.

The Board monitors the Company's significant risks with the assistance of the Audit and Risk Committee. It also ensures that risks are taken within a reasonable appetite and that safeguards are implemented to mitigate them.

RISK MANAGEMENT DASHBOARD

The Group maintains a comprehensive risk management framework designed to identify, assess, mitigate and monitor risks that may impact the achievement of its strategic objectives. Risks are formally recorded in risk registers and are regularly reviewed by management and the Board to ensure that appropriate controls and mitigation measures remain effective and responsive to the evolving operating environment. Each identified risk is evaluated based on its likelihood and potential impact, both before and after the implementation of mitigating actions, to determine the residual risk exposure.

The Group's risk registers have identified the top 10 risks, ranked by residual risk ratings following the implementation of controls and mitigation strategies. The Board is satisfied that these risks are being actively managed and monitored, and that they remain within the Group's defined risk tolerance levels. Ongoing oversight, combined with a continuous improvement approach to risk identification and mitigation, supports the Group's ability to manage uncertainty and sustain long-term value creation.

#1 Interest rates	#2 Disruption of public services	#3 Underperforming vs market	#2 Refinance risk	#5 Tenants in liquidation
				
#6 Cash flow and liquidity risk	#7 Undervalued properties	#8 Vacancies	#9 Bad debts	#10 Underinsured
				

RISK DESCRIPTIONS

Risk	Rating	Cause and consequences	Mitigating controls
Interest rates	#1	Increase in interest rates	▪ Monthly analysis of projected income and expenses ▪ Forecasts prepared ▪ Quarterly Board reporting on forecast distributions and variances to budget and prior period forecasts ▪ Risks to forecast distributions
Disruption of public services	#2	▪ Disruption of electricity and water supply through load shedding, droughts, and water cuts Increase in the costs of utilities	▪ Installation of generators at certain buildings to keep electricity supplies ▪ Installation of water tanks for water harvesting ▪ Solar panels ▪ Boreholes
Underperforming versus the market	#3	Distribution growth, capital growth and market capitalisation growth	▪ Ad-hoc strategic sessions ▪ Setting of financial targets and strategic priorities ▪ Purchase of new properties ▪ Disposal of underperforming and non-core properties ▪ Effective asset management, redevelopments, refurbishments ▪ Targeting distribution growth
Refinance risk	#4	Inability to raise capital for growth	▪ Thorough due diligence conducted for all acquisitions ▪ Acquisitions are recommended to the Board
Tenants in liquidation	#5	▪ Loss of income due to tenants in liquidation	▪ Significant diversification in tenant mix regarding the type of premises and geographical location



RISK DESCRIPTIONS (CONTINUED)

Risk	Rating	Cause and consequences	Mitigating controls
Cash flow and liquidity risk	#6	▪ Low levels of cash flow not cover expenses ▪ Forecast changes not picked up timeously	▪ Cash flow forecasts are drawn up to monitor the timing of interest payments and capital requirements
Undervalued properties	#7	▪ Properties are undervalued for rate purposes ▪	▪ Municipal publications reflecting updated valuations are constantly monitored ▪ Monitor municipal valuations ▪ Objections are filed when the council unreasonably increases valuations for rate purposes ▪ Will consider engaging with industry bodies such as SAPOA to deal with councils as a Group ▪ External rating consultant engaged to liaise with the council where required
Vacancies	#8	Above-average vacancies in properties and failure to retain tenants	▪ Incentives put in place to encourage brokers to focus on vacancies
Underinsured	#9	▪ Inadequate insurance cover over the property portfolio	▪ Regular review of insurance coverage by the Board and the funders
Bad debt	#10	Above-average levels of arrears, legal handovers, and bad debts	▪ Vigilant credit control ▪ Following up on handovers ▪ Screening and vetting of new tenants ▪ Provision for bad debts regularly reviewed ▪ Willingness to negotiate lease terms to retain tenants ▪ Deposits required from tenants



LEADERSHIP REPORT

It is our pleasure to present to Shareholders and stakeholders an overview of Runway's performance for the financial year ended 28 February 2026, together with insights into the Group's operating environment and strategic progress.

EXTERNAL ECONOMIC ENVIRONMENT

Runway continued to operate in a challenging and uncertain economic climate characterised by constrained consumer spending, limited discretionary income and cost pressures within the retail sector. Despite these conditions, the Group remained focused on disciplined portfolio management, tenant retention and sustaining value for Shareholders.

THE YEAR UNDER REVIEW

The Group delivered revenue growth of 4.7% to R216.9 million, supported by stable rental income and continued resilience across the property portfolio. However, the Group reported a net loss of R130.9 million (2025: profit of R160.3 million), primarily driven by significant fair value losses on investment property of R135.5 million compared to a gain in the prior year.

The property portfolio value declined to R1.16 billion (2025: R1.31 billion), reflecting valuation pressures despite strong occupancy levels and stable rental collections during the year.



During the current year, one of the subsidiaries, Linden Square Shopping Centre Proprietary Limited, sold its only property with a net book value of R24.0 million. As the subsidiary has no remaining properties, the directors intend to liquidate the company in the near future; accordingly, the subsidiary's financial statements were prepared on a liquidation basis.

The Group's financial position remains supported by total assets of R1.27 billion and continued access to funding. Borrowings increased to R677.9 million, contributing to higher finance costs.

DIVIDEND

The Board is pleased to declare a final dividend of R0.446 per share, representing an aggregate gross cash dividend of R21.4 million (2024: R23.5 million), payable to Shareholders on 6 July 2026. This reflects the Group's continued commitment to delivering sustainable returns while maintaining prudent capital management.

COMMITMENT TO GOVERNANCE

Runway remains committed to maintaining high standards of corporate governance and continues to apply the principles of King IV™. The King IV™ Application Register is available on the Company's website at www.runwaypropertygroup.co.za. The Group is also progressing its readiness for the transition to King V, ensuring that governance practices remain aligned with evolving regulatory and stakeholder expectations.

UNITED NATIONS’ SUSTAINABLE DEVELOPMENT GOALS

The Group acknowledges the importance of sustainability and responsible corporate citizenship. In this regard, Runway has considered the United Nations’ Sustainable Development Goals (SDGs) and has focused on six priority areas that align with its strategy and support long-term value creation within the communities and environments in which it operates.



BOARD CHANGES

There were no changes to the composition of the Board during the reporting period, ensuring continuity in leadership and oversight.

APPRECIATION

The Board and management extend their sincere appreciation to all stakeholders, including employees, tenants, investors, regulators and service providers, for their continued support and engagement throughout the year. Their ongoing commitment remains integral to the Group’s resilience and future growth.

Earle Marks

Earle Marks
Chief Executive Officer
31 May 2026

Zvi Kaplan

Zvi Kaplan
Chief Financial Officer
31 May 2026

Shaun Zagnoev

Shaun Zagnoev
Independent Chairperson
31 May 2026



DIRECTORS

EXECUTIVE DIRECTORS	NON-EXECUTIVE DIRECTORS
EARLE MARKS (58) Chief Executive Officer CA(SA) Earle is a chartered accountant with 25 years' experience. He has been actively involved in the Group for the last 18 years, as asset and property manager of the properties.	SHAUN ZAGNOEV (59) Independent Chairperson <i>BSc (Elec Eng), MSC (Elec Eng), MBA</i> Shaun spent 23 years until 2018, with Ethos Private Equity, the largest private equity firm in South Africa. In late 2018, Shaun joined forces with Craig Lazarus and Greg Kinross to establish Evolve Capital Partners. Shaun also has extensive property experience, having personally invested in an array of local and international properties, both in the residential and retail sectors.
ZVI KAPLAN (49) Chief Financial Officer CA(SA) Zvi is a CA as well as a CGMA having completed his accounting articles with Fisher Hoffman PKF. After leaving SAB Miller in 2010, Zvi has been employed as Chief Financial Officer by Exceedpros Management Services which provides asset and property management services to the Group.	AVI GLUCH (51) Independent Non-Executive Director <i>BA, LLB LLM (Tax), Admitted Attorney</i> Avi obtained his BA degree from the University of Cape Town in December 1996, his LLB degree from the University of Cape Town in December 1999 and his LLM (Tax) degree from the University of Witwatersrand in December 2004. Avi practised as an attorney for his own account for 12 years before joining TWB – Tugendhaft Wapnick Banchetti and Partners as a partner in June 2017.
ROMAN CENDROWZKI (69) Executive Director Roman Cendrowski is a co-founder of the Group. He was previously involved in various trading business ventures before becoming fully engaged in the property sector in 1998.	JONATHAN BENNETT (52) Independent Non-Executive Director <i>Bachelor of Business Science (Finance), CA(SA)</i> Jonathan graduated from the University of Cape Town with a Bachelor of Business Science (Finance) and went on to qualify as a Chartered Accountant. Jonathan has been involved in the unsecured lending as well as the debt collection industry for over 20 years. Jonathan is a serial entrepreneur who has founded and sold several businesses over his career. Jonathan currently serves as a Collection Consultant in the US medical industry and provides consulting services to the Landau Group of companies.

KING V

BOARD
OVERSIGHT

AUDIT AND RISK
COMMITTEE



COMPLIANCE

SOCIAL AND ETHICS
COMMITTEE

IMPACT AND CORPORATE GOVERNANCE

DIRECTORS

REMUNERATION
COMMITTEE



ENVIRONMENTAL, SOCIAL AND GOVERNANCE

APPROACH TO REPORTING

This section outlines the Group's approach to environmental, social and governance ("ESG") reporting, providing stakeholders with insight into the Group's impact across social, relationship and governance capital. Runway recognises that sustainable value creation requires ongoing evaluation of both internal operations and the broader external environment in which it operates. Accordingly, the Group considers the impact of its activities on stakeholders, including employees, tenants, investors and the communities in which it operates, as well as its broader societal and environmental footprint.

The importance of ESG considerations continues to increase, with investors and other stakeholders placing greater emphasis on responsible business practices and long-term sustainability. Companies are expected to operate in a manner that supports the responsible use of natural resources, demonstrates environmental stewardship, and contributes positively to society. Equally, sound governance practices remain critical, including ethical leadership, transparency, accountability and effective oversight. The Group acknowledges these expectations and is still in the early stages of formalising its ESG journey, with the intention of enhancing its disclosures and tracking progress against defined objectives in future reporting periods.

ENVIRONMENT

While the Group's direct environmental impact is not considered significant relative to more resource-intensive industries, Runway remains committed to minimising its environmental footprint and improving the sustainability of its operations. The Group recognises the importance of mitigating climate-related risks and opportunities, and its environmental efforts are focused on reducing energy consumption, improving resource efficiency and managing costs associated with property operations. Through proactive property management and ongoing assessment of environmental practices, the Group aims to enhance operational efficiency while contributing to broader climate change mitigation objectives.

SOCIAL

Runway is committed to making a positive contribution to the communities in which it operates. The Group participates in a range of initiatives aimed at uplifting and supporting historically disadvantaged individuals and communities. During the reporting period, the Group contributed in excess of R280,000 towards socio-economic development initiatives. These initiatives primarily focused on education and addressing basic community needs, including the refurbishment of 3 classrooms in Alexandra. In addition, the Group supports a non-profit organisation that provides meals to vulnerable individuals. Through these efforts, Runway seeks to play a meaningful role in community development and social upliftment.

GOVERNANCE

The Board of Directors is committed to maintaining high standards of corporate governance and ethical leadership. The Group's governance framework is guided by the principles of the King IV™ Code of Corporate Governance, which informs its approach to accountability, transparency and effective oversight. The Board is responsible for ensuring that appropriate governance structures, internal controls and compliance processes are in place and functioning effectively.

To support the execution of its responsibilities, the Board is assisted by three standing committees, namely the Audit and Risk Committee, the Social and Ethics Committee and the Remuneration and Nominations Committee. These committees provide focused oversight in their respective areas, ensuring that risks are appropriately managed, ethical standards are upheld, and remuneration and succession practices are aligned with the Group’s strategic objectives.

Runway acknowledges the importance of sustainability and the following United Nations' Sustainable Development Goals (SDGs).



Runway is committed to being a responsible organisation. Through operations, the Group contribute to the achievement of the following United Nations Sustainable Development Goals (“SDG”):



Runway provides opportunities to tenants, thus providing income to owners



Runway provided meals to children during the reporting period



Refurbished 3 classrooms for scholars and students in Alexandra to uplift themselves with high-quality education



Runway ensures that water and sanitation is maintained at the properties with 6 of centres having boreholes



6 of the 26 buildings have solar energy, with another 2 being installed and 6 boreholes

CORPORATE GOVERNANCE REPORT

COMMITMENT TO GOVERNANCE

The Board acknowledges its role as the custodian of corporate governance within the Group and remains accountable to stakeholders for the delivery of value through effective and ethical governance. The Board is constituted in accordance with the Company's Memorandum of Incorporation and applies the principles of King IV™, ensuring that governance practices support the Group's strategic objectives and long-term sustainability.

The Board comprises three Executive Directors and three Non-Executive Directors, providing an appropriate balance of skills, experience and independence. This composition enables constructive and independent challenge, supports robust decision-making and enhances the quality of Board deliberations.

A clear separation of roles and responsibilities exists to ensure that no individual Director has unfettered decision-making authority. The delegation of authority framework is formally documented, regularly reviewed, and supports effective oversight while enabling management to execute the approved strategy within defined parameters. The Board is satisfied that this framework promotes accountability, role clarity and effective governance.

As the highest decision-making body, the Board is responsible for setting and approving the Group's strategy, ensuring alignment with the Group's values, and overseeing its implementation. The Board retains collective responsibility for monitoring performance against approved objectives, assessing key risks, and ensuring that the Group remains resilient and sustainable over the long term.

Directors are expected to perform their duties with due care, skill and diligence, and are required to maintain an appropriate level of knowledge of the Group, its operating environment and industry developments. Ongoing professional development is encouraged to ensure that Directors continue to discharge their responsibilities effectively.

The Board has unrestricted access to the advice and services of the Company Secretary, Sirkien van Schalkwyk, represented by Juba Statutory Services Proprietary Limited, and may obtain independent professional advice at the Company's expense where necessary to support informed decision-making and the proper execution of their duties.

STATEMENT OF COMPLIANCE

The Group endorses and remains committed to sound corporate governance and compliance with the JSE Listings Requirements, the King IV Report on Corporate Governance, and the CTSE Listings Requirements.

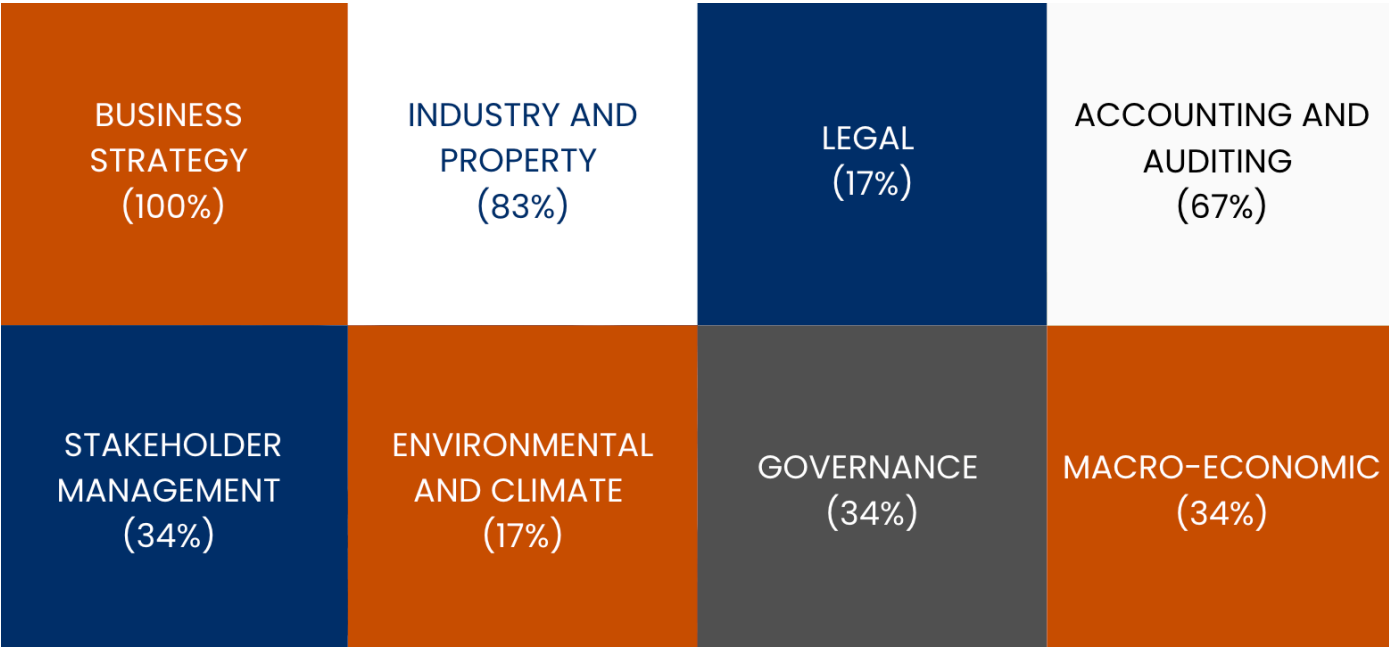
The Board has confirmed that, to the best of its knowledge, the Group:

- Complied with the provisions of the Companies Act, No 71 of 2008, as amended
- Operated in accordance with the Runway Memorandum of Incorporation during the year under review.

BOARD COMPOSITION

There were no changes to the composition of the Board during the reporting period, ensuring continuity in leadership and governance oversight.

BOARD SKILLS



APPOINTMENT, ROTATION AND RE-ELECTION OF DIRECTORS

The Board has adopted a formal and transparent process governing the appointment of Directors. Responsibility for overseeing nominations and conducting the selection process has been delegated to the Remuneration and Nomination Committee.

In evaluating potential candidates, the Committee considers experience, skills, independence, integrity, capacity and alignment with the Group’s strategic requirements. The time commitment of candidates is also assessed to ensure that Directors can fulfil their responsibilities effectively.



Newly appointed Directors will participate in a structured induction programme designed to familiarise them with the Group’s operations, governance framework and strategic priorities. The composition of the Board is reviewed regularly to ensure continued alignment with the requirements of the Companies Act and King IV™, as well as the Group’s evolving needs.

In accordance with the Memorandum of Incorporation, Directors appointed by the Board are required to retire and stand for election at the next Annual General Meeting. In addition, one-third of the Non-Executive Directors retire on a rotational basis and, if eligible, offer themselves for re-election. This process supports regular refreshment of the Board while maintaining continuity.

At the forthcoming Annual General Meeting, Avi Gluch will stand for re-election.

Meeting attendance by the Directors is as follows as of the date of the Report:

		Committee membership and attendance			
Name	Designation	Board	ARC	RNC	SEC
Earle Marks	Chief Executive Officer	3/3			
Zvi Kaplan	Chief Financial Officer	3/3			
Roman Cendrowski	Executive Director	2/3			
Shaun Zagnoev	Independent Non-Executive Director	3/3*	2/2	1/1**	1/1
Avi Gluch	Independent Non-Executive Director	3/3	1/2	0/1*	1/1*
Jonathan Bennett	Independent Non-Executive Director	2/3	2/2*	1/1	0/1
		Chairperson *			
		Acting Chairperson**			
		ARC Audit & Risk Committee			
		RNC Remuneration & Nomination Committee			
		SEC Social and Ethics Committee			

NON-EXECUTIVE EXECUTIVE DIRECTOR TENURE AND SUCCESSION

The Board recognises the importance of effective succession planning to ensure the continuity and sustainability of its governance structures. The Remuneration and Nomination Committee oversees the succession process and ensures that the Board maintains an appropriate balance of skills, experience and independence aligned to current and future strategic requirements.

LEADERSHIP ROLES AND FUNCTIONS

Non-Executive Directors

All Directors, collectively and individually, act in the best interests of the Group and its stakeholders. The Non-Executive Directors bring independent judgement, industry knowledge and oversight, and play a critical role in challenging management and contributing to sound decision-making. Non-Executive Directors constitute 50% of the Board.

The Chairperson

The Chairperson, Shaun Zagnoev, is an Independent Non-Executive Director and is responsible for providing leadership to the Board, setting the ethical tone, and ensuring that the Board operates effectively and cohesively. The roles of Chairperson and Chief Executive Officer are clearly separated, supporting good governance and the effective exercise of authority.

Chief Executive Officer

The Chief Executive Officer, Earle Marks, is responsible for executing the strategy approved by the Board and for managing the day-to-day operations of the Group. The Chief Executive Officer acts as the link between management and the Board and provides regular feedback on operational and strategic progress.

Company Secretary

The Company Secretary, Juba Statutory Services Proprietary Limited, represented by Sirkien van Schalkwyk, plays a pivotal role in supporting the Board and ensuring compliance with statutory obligations, governance standards and regulatory requirements, including the CTSE Listings Requirements.

The Board is satisfied that the Company Secretary is suitably qualified, experienced and independent, and that an arms-length relationship is maintained. The Company Secretary also supports the Board through guidance on governance best practices and ensures that Board and Committee procedures are appropriately implemented and maintained.

ETHICAL AND EFFECTIVE LEADERSHIP

The Board is committed to fostering an ethical culture and exercising leadership in a manner that is responsible, accountable, fair and transparent, consistent with the principles of King IV™.

The Group's Code of Ethics and Business Conduct sets the standard for ethical behaviour and is embedded across the organisation through induction programmes, training, performance management and supplier engagement processes. Ethics considerations form part of decision-making and are integrated into the Group's governance framework. The Group's Code of Ethics and Business Conduct is available on the Company website at www.runwaypropertygroup.co.za.

The Board, supported by the Audit and Risk Committee and the Social and Ethics Committee, monitors compliance with ethical standards through structured reporting and oversight mechanisms. No material deficiencies in ethical leadership or corporate citizenship were identified during the reporting period.

INDEPENDENCE AND CONFLICTS

During the year ended 28 February 2026, none of the Directors had a significant interest in any contract or arrangement entered into by the Company or its Subsidiaries, other than as disclosed on note 26 of the Annual Financial Statements.

The Board maintains a formal process for identifying and managing conflicts of interest. Directors are required to declare any actual or potential conflicts at each meeting, and such declarations are formally minuted. Where conflicts arise, Directors recuse themselves from discussions and decisions as appropriate.

The independence of Non-Executive Directors is assessed on a substance-over-form basis, taking into account tenure, relationships and other relevant factors. All Non-Executive Directors are considered independent, and none have served on the Board for longer than nine years.

INSIDER TRADING

The Group maintains strict controls regarding insider trading and the handling of price-sensitive information. Directors and employees are prohibited from trading in the Company's securities based on unpublished price-sensitive information and during closed periods as defined by the Board.

ASSESSMENT OF THE BOARD

The Board conducts periodic evaluations of its effectiveness, including the performance of individual Directors, Committees and the Board as a whole, in line with King IV™ recommendations. The most recent evaluation was conducted through a structured self-assessment process, with identified areas of improvement incorporated into the Board's ongoing work plan.

COMMITMENT TO THE GOVERNANCE PRINCIPLES SET OUT IN KING IV™

The Board remains committed to the application of King IV™ and ensures that its principles are embedded within the Group's governance structures, policies, processes and internal controls. The King IV™ Application Register, detailing how the Group applies these principles, is available on the Company's website.

COMPLIANCE STATEMENT BY ISSUER AGENT

Juba Statutory Services Proprietary Limited confirms that, for the twelve months ended 28 February 2026, the Company complied with all disclosure requirements necessary to maintain its listing on the CTSE.

INTEGRATED EFFECTIVE CONTROL

The Board is ultimately responsible for ensuring that the Group maintains an effective system of governance, risk management and internal control. This is achieved through a structured governance framework, supported by clearly defined policies, controls and oversight mechanisms.

COMPLIANCE WITH APPLICABLE LAWS, REGULATIONS AND GOVERNANCE PRACTICES

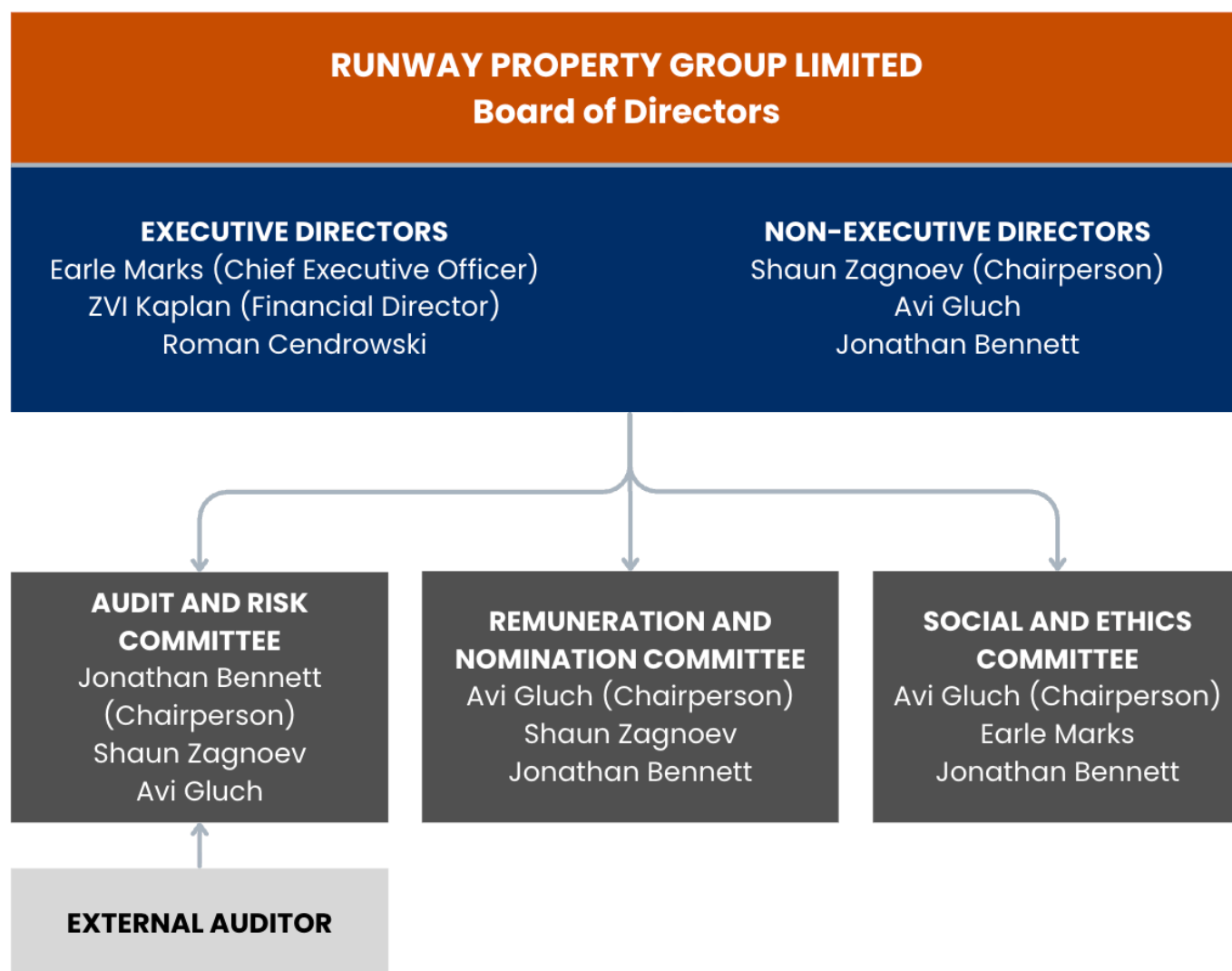
The Board ensures that the Group complies with all applicable laws, regulations and governance requirements. Compliance oversight is supported by the Social and Ethics Committee and the Audit and Risk Committee, with no material instances of non-compliance reported during the period.

THE BOARD CHARTER

The Board operates in accordance with a formally approved Charter that clearly sets out its roles, responsibilities, and governance parameters. The Charter is subject to regular review to ensure ongoing alignment with applicable regulatory requirements and evolving governance best practices, and will be updated to reflect alignment with King V principles.

GOVERNANCE STRUCTURES AND DELEGATION

The Group's governance framework provides for appropriate delegation while ensuring that the Board retains overall accountability. Authority is delegated to Board Committees and management within defined limits, enabling effective oversight and operational efficiency.



BOARD COMMITTEES

The Board is supported by the Audit and Risk Committee, the Remuneration and Nomination Committee, and the Social and Ethics Committee. Each Committee operates under formally approved Terms of Reference, which are reviewed regularly.

The Committees provide focused oversight in their respective areas, and their Chairpersons report back to the Board following each meeting. This ensures transparency, accountability and the effective discharge of the Board's responsibilities.

The Board is satisfied that the Committees have fulfilled their responsibilities in accordance with their mandates during the reporting period.

Both the Directors and the members of the Board Committees are supplied with complete and timely information that enables them to discharge their responsibilities properly. All Directors have unrestricted access to all Group information. The Chairperson of each Board Committee is required to attend Annual General Meetings to answer questions raised by Shareholders.

Audit and Risk Committee	Remuneration and Nomination Committee	Social and Ethics Committee
Summarised roles and responsibilities ▪ Providing the Board with additional assurance regarding the efficiency and reliability of the financial information used by the Directors to assist them in the discharge of their duties; ▪ Reviewing interim and Annual Financial Statements, the Annual Report and any other external reports issued by the organisation; ▪ Overseeing the internal audit function, once implemented; ▪ Overseeing that significant business, financial and other risks have been identified and are being managed suitably; ▪ Overseeing independence of external audit and overseeing the external audit process; and ▪ Overseeing the Group's risk management profile.	Summarised roles and responsibilities ▪ Identifying and nominating new Directors for approval by the Board; ▪ Ensuring that appointments to the Board are formal and transparent; Approving the classification of Directors as independent; ▪ Overseeing induction and training of Directors and conducting annual performance reviews of the Board and Board Committees; ▪ Overseeing an appropriate separation between Executive, Non-Executive and Independent Directors; ▪ Overseeing proper and effective functioning of the Group's Board Committees.	Summarised roles and responsibilities ▪ Planning, implementing and monitoring the Group's strategy for transformation; ▪ Monitoring compliance with legislation; ▪ Monitoring employment equity and fair labour practices; ▪ Monitoring good corporate citizenship and the Group's contribution to the development of communities in which it operates; and ▪ Monitoring ethics and business conduct.
Meetings required: 2 Meeting held: 2	Meetings required: 1 Meetings held: 1	Meetings required: 1 Meetings held: 1
The Committee is satisfied that it has fulfilled its responsibilities in accordance with its Terms of Reference for the reporting period	The Committee is satisfied that it has fulfilled its responsibilities in accordance with its Terms of Reference for the reporting period.	The Committee is satisfied that it has fulfilled its responsibilities in accordance with its Terms of Reference for the reporting period.
The full Audit and Risk Committee Report can be found on pages 29 to 32 of this Annual Report.	Refer to pages 37 to 38 for the Remuneration report by the Remuneration and Nomination Committee.	Refer to pages 33 to 36 of the Annual Report for the Social and Ethics Committee Report.

AUDIT AND RISK COMMITTEE REPORT TO SHAREHOLDERS

ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

The Audit and Risk Committee (“the Committee”) is pleased to present this report, which has been approved by the Board and prepared in accordance with Section 94(7)(f) of the Companies Act of South Africa, No. 71 of 2008, as amended (“the Companies Act”), and with due consideration to the recommendations of King IV™.

The Committee assists the Board in discharging its governance and oversight responsibilities in relation to the external audit process, internal controls, financial reporting integrity, risk management and information technology governance. The Committee confirms that it has fulfilled all of its statutory duties as prescribed by Section 94(7) of the Companies Act during the reporting period.

In recognition of the size of the Group, the Board has combined the Audit and Risk functions into a single Committee. The Committee’s agenda is structured to ensure that both audit and risk responsibilities are appropriately addressed, enabling effective oversight across both areas.

Members of the Audit and Risk Committee and Attendance at Meetings

The Committee comprises three Non-Executive Directors, all of whom are considered independent in terms of the Companies Act and King IV™. The composition of the Committee remained unchanged during the reporting period.

While King IV™ recommends that the Chairperson of the Board should not serve as a member of the Audit and Risk Committee, the Board has considered the size of the Group and the financial expertise of Shaun Zagnoev and is satisfied that his continued membership of the Committee remains appropriate and does not impair independence or effectiveness.

The Chief Executive Officer, Chief Financial Officer and representatives of the External Auditors attend Committee meetings by invitation. The Committee is satisfied that members collectively possess the necessary financial literacy, experience and skills required to discharge their responsibilities effectively.

The Committee meets at least annually with the External Auditors, without management present, to ensure independence and open engagement. Two meetings were held during the reporting period. Two meetings have been held to date. The Committee composition and meeting attendance are below:

Name	Qualification	Meetings attended
Jonathan Bennett (Chairperson)	Bachelor of Business Science (Finance), CA(SA)	2/2
Avi Gluch	BA, LLB LLM (Tax), Admitted Attorney	1/2
Shaun Zagnoev	BSc (Elec Eng), MSC (Elec Eng), MBA	2/2

Role of the Audit and Risk Committee

The Committee operates in terms of a formal Terms of Reference approved by the Board, which is aligned with the Companies Act, King IV™, and relevant regulatory requirements.

In fulfilling its mandate, the Committee:

- discharges all statutory responsibilities assigned to it in terms of applicable legislation;
- oversees the integrity and quality of the Group's financial reporting, including the Annual Financial Statements and related disclosures;
- monitors the effectiveness of the Group's internal control environment;
- provides unrestricted access to the Financial Director and External Auditors; and
- engages with management and External Auditors as required, including meeting separately with External Auditors without management present.

The Committee is satisfied that it has effectively fulfilled its responsibilities for the 2026 financial year.

Execution of functions during the year

The Committee is satisfied that, for the 2026 financial year, it has performed all the functions required by an Audit and Risk Committee as set out in the Act and the Committee's Terms of Reference. The Terms of Reference will be updated with King V during the current financial year.

External Audit

The Committee has discharged its responsibilities in respect of the external audit function in accordance with the Companies Act and its Terms of Reference.

The Committee, inter alia:

- nominated De Vos Richards Abed and Michael Richards as External Auditor and designated audit partner respectively for recommendation to Shareholders;
- ensured that the appointment complied with all legal and regulatory requirements;
- assessed the independence, effectiveness and quality control processes of the External Auditor;
- received confirmation that auditor independence was not impaired;
- maintained and applied a formal policy governing non-audit services;
- approved the audit engagement terms, audit plan and audit fees;
- considered whether any reportable irregularities were identified; and
- reviewed control weaknesses identified and management's responses thereto.

Internal Audit

In light of the size and complexity of the Group, no formal internal audit function has been established. The appropriateness of this position is assessed annually by the Committee.

Adequacy and Functioning of Internal Controls

The Committee has reviewed the work performed by the External Auditors and considered management's reporting on internal controls. Based on this assessment, the Committee is satisfied that the Group maintained an effective system of internal control throughout the reporting period and that no material breakdowns in internal controls were identified.

Financial Reporting

The Committee is responsible for overseeing the integrity of financial reporting and ensuring that disclosures fairly present the state of affairs of the Group.

The Committee has, among other matters:

- confirmed the appropriateness of the going concern basis;
- reviewed compliance with loan covenant requirements and capital adequacy;
- reviewed the Annual and Interim Financial Statements prior to submission to the Board;
- considered accounting policies, significant judgements and unusual transactions;
- reviewed the External Auditor's report and key audit matters;
- assessed legal, tax and regulatory matters impacting financial reporting; and
- confirmed compliance with Section 25BB(2) of the Income Tax Act.
- considered accounting treatments, significant unusual transactions and accounting judgments;
- confirmed that the gearing ratio as of 28 February 2026 does not exceed 60% of the total consolidated assets;
- undertook not to authorise any borrowings in terms of which the total liabilities as recorded in the Annual Financial Statements, less any capital repayments made after the preparation of the Annual Financial Statements, plus the nominal value of any proposed liability, divided by the gross asset value, will not exceed 60%.

The Committee further confirmed that the Group's gearing remains within approved thresholds.

Risk Management and Information Technology Governance

The Committee oversees risk management processes and IT governance, taking into account the Group's reliance on the Property Manager's systems.

The Committee is satisfied that:

- appropriate measures are in place to safeguard information and intellectual property;
- adequate disaster recovery and business continuity arrangements exist; and
- personal information is treated as a critical business asset.

Legal and Regulatory Compliance

The Committee reviewed legal and regulatory matters that may impact the Group and assessed the adequacy of processes to ensure compliance. The Committee is satisfied that no material instances of non-compliance were identified.

Going Concern

The Committee reviewed management's assessment of the Group's ability to continue as a going concern, including key assumptions, and recommended this assessment to the Board. The Directors' statement on going concern is included in the Directors' Report.

Election of Committee at the Annual General Meeting

Pursuant to the provisions of Section 94(2) of the Companies Act, which requires that a public Company

must elect an Audit Committee at each Annual General Meeting, it is proposed in the notice of the Annual General Meeting to be held on 2 July 2026 that Jonathan Bennett, Avi Gluch and Shaun Zagnoev be re-appointed as members of the Audit and Risk Committee until the next Annual General Meeting to be held in 2027.

Evaluation of the Committee

The Committee conducted a self-evaluation using questionnaires and identified weak areas for improvement. The weak areas will be implemented during the current financial year.

Annual Report

Following the review by the Committee of the Consolidated and Separate Annual Financial Statements of Runway Property Group Limited for the year ended 28 February 2026, the Committee is of the view that in all material aspects, they comply with the relevant provisions of the Act and International Financial Reporting Standards and fairly present the consolidated and separate financial positions at that date and the results of operations and cash flows for the year then ended.

The Committee has also satisfied itself with the integrity of the Annual Report and its sustainability information.

Recommendation of the Annual Report for approval by the Board

Having achieved its objectives, the Committee has recommended the Annual Report for the year ended 28 February 2026 for approval to the Board. The Board has subsequently approved the reports, which will be open for discussion at the forthcoming Annual General Meeting.

Jonathan Bennett

Jonathan Bennett

Audit and Risk Committee Chairperson

31 May 2026

SOCIAL AND ETHICS COMMITTEE REPORT TO SHAREHOLDERS

PERFORMANCE FOR 2026

This report is presented in compliance with the requirements of the Companies Act of South Africa, No. 71 of 2008, as amended (“the Companies Act”), and outlines how the Social and Ethics Committee (“the Committee”) has discharged its responsibilities for the financial year ended 28 February 2026. The report will be presented to Shareholders at the Annual General Meeting to be held on 2 July 2026.

Social and Ethics Committee members

The Committee comprises two Independent Non-Executive Directors and one Executive Director, ensuring an appropriate balance of independence and operational insight.

One meeting was held during the reporting period. The Board is satisfied that the Committee has the necessary skills, experience and capacity to fulfil its statutory responsibilities.

The Committee composition and meeting attendance are below:

Name	Qualifications	Meetings attended
Avi Gluch (Chairperson)	BA, LLB LLM (Tax), Admitted Attorney	1/1
Jonathan Bennett	Bachelor of Business Science (Finance), CA(SA)	0/1
Earle Marks	CA(SA)	1/1

Responsibilities of the Committee

In accordance with the Terms of Reference and annual work plan, the Committee fulfils the functions and responsibilities assigned to it in terms of the Company’s compliance with the applicable requirements of Regulation 43 of the Companies Act, the Company’s activities in relation to relevant legislation and prevailing codes of best practice and such other functions as may be assigned to it by the Board from time to time to assist the Board in ensuring that the Group remains a responsible corporate citizen.

The key objectives and responsibilities of the Committee, which are aligned with the Committee’s statutory functions as set out in the Companies Act, form the basis of its annual work plan and include the following:

- social and economic development;
- the Group’s standing relative to the United National Global Compact Principles, the Organisation of Economic Co-operation and Development (OECD);
- recommendations regarding the combating of corruption and human rights;
- good corporate citizenship, including the Group’s contribution to the development of communities in which it operates or markets its goods and the Group’s record of sponsorships, donations and charitable giving;

- good corporate citizenship, including the Group's positioning and efforts in promoting equality, preventing unfair discrimination and combating corruption;
- promotion of equality and transformation and prevention of unfair discrimination, through its Code of Conduct and Business Ethics and other social responsibility policies and strategies;
- the environment, health and public safety, including the impacts of the Group's activities and products on the environment and society;
- consumer relationships, including the Group's advertising, public relations and compliance with consumer protection laws;
- labour and employment, including the Group's standing relative to the International Labour Organisation (ILO) Protocol on Decent Work and working conditions, and the Group's employment relationships and contribution to the educational development of its employees;
- generally, the monitoring of the social, ethical, economic, governance, employment, and environmental activities of the Group against internationally recognised human rights principles and other relevant best practice standards.

Ethics and Business Conduct

The Code of Ethics and Business Conduct, which embodies our guiding principles and values, was adopted during the year and included the recommendations by King IV™ and confirmed to be relevant and effective. This policy deals with, inter alia, no tolerance for discrimination in whatever form, human rights, health and safety and the implementation of the Group's ethical standards to stakeholders. The Code of Ethics and Business Conduct is available on the Company's website at www.runwaypropertygroup.co.za.

Labour

Due to the relatively small number of employees, the Company is not required to submit an Employment Equity Plan under the Employment Equity Act, nor a Workplace Skills Plan under the Skills Development Act. The Committee has nevertheless considered labour-related matters and is satisfied that appropriate practices are in place.

Socio-Economic Development

The Group remains committed to supporting the communities in which it operates. This is achieved, in part, by focusing on local employment, thereby contributing to economic upliftment and community development.

The Committee oversees these initiatives to ensure that they remain aligned with the Group's broader strategy and values.

Sustainability

The sustainability framework and the associated pillars that apply to the Subsidiaries and within which the Group's sustainability journey will be managed have been reviewed. Runway acknowledges the importance of sustainability and the following United Nations' Sustainable Development Goals (SDGs). The Group have taken the UN SDGs into account and concentrated on six that support the strategy.

Environment

The Group aims to reduce the negative impacts of the Group's trading entities. Solar panels were implemented on 6 of the buildings and boreholes on 6 to ensure continued water and electricity services to tenants. Another 2 solar panels will come online in the near future.

Stakeholder Management

The Stakeholder engagement framework outlines the Group's guiding principles for stakeholder engagement, which are congruent with the values espoused in the Group's formal Code of Ethics and Business Conduct. A Stakeholder Engagement Policy is in place.

The Company strives to provide an attractive return to Shareholders and valid, accurate, and relevant information that complies with all related legislation through the Shareholders' selected channel of communication.

Stakeholder Group	Key issues	Our response thereto
Shareholders and investor community	▪ Business sustainability; ▪ Share liquidity; and ▪ Debt-to-equity ratio.	▪ Operate with the optimal capital structure; ▪ Review of debt facility; and strategy execution.
Customers	▪ Legislative and regulatory landscape; and ▪ Consumer Protection Act compliance.	▪ Product and service innovation, services integration; ▪ Customer service; business consulting, training, risk management; ▪ Delayed negative decision-making by clients; ▪ Credit terms.
Employees	▪ Working conditions; ▪ Benefits, employee welfare, training, mentoring, succession planning/employee welfare; ▪ Training, remuneration, reward and recognition, benefits, discipline; and ▪ Working conditions.	▪ Ongoing legal and regulatory training in terms of operations; ▪ Improved remuneration, added benefits, improvement in health and safety, improved efficiency, training, and upskilling.
Local communities	▪ Corporate Social Investment (CSI) in the form of support to the community and local schools.	▪ Community support through CSI initiatives, focusing on education and basic needs.
Government and regulators	▪ Compliance with industry regulation; CTSE Listing requirements.	▪ Submission of Reports to Shareholders.
Suppliers	▪ Supplier listing; products and pricing.	▪ Enterprise development negotiations.

Media	▪ Results announcements, meetings.	▪ Investor relations, public relations.
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Broad-based Black Economic Empowerment (B-BBEE)

The Committee considered the interpretation of the B-BBEE Act and Regulations and found that it did not apply to the Company.

Election of Committee at the Annual General Meeting

Pursuant to the provisions of Section 72 and 61 of the Companies Act as amended, which requires that a public Company must elect a Social and Ethics Committee at each Annual General Meeting, it is proposed in the notice of the Annual General Meeting to be held on 2 July 2026 that Avi Gluch, Shaun Zagnoev and Jonathan Bennett be re-appointed as members of the Social and Ethics Committee until the next Annual General Meeting, scheduled for 2027.

Evaluation of Committee Performance

The Committee conducted a self-evaluation by way of questionnaires. Weak areas were identified for implementation during the financial year.

Avi Gluch

Avi Gluch

Social and Ethics Committee Chairperson

31 May 2026

REMUNERATION REPORT

This report comprises three sections:

- Part I: Matters considered by the Remuneration and Nomination Committee;
- Part II: Remuneration policies and principles for Shareholders' vote at the Annual General Meeting; and
- Part III: Implementation Report of the Remuneration Policy.

PART I: REMUNERATION AND NOMINATION COMMITTEE REPORT

Composition of the Committee

Upon reviewing the Committee's composition during the year, it was decided that, due to the size of the Company, the Remuneration Committee and Nomination Committee could be combined into a single Committee.

Appointment of Directors to the Board

The Committee oversees the appointment of Directors in accordance with a formal policy. In evaluating potential candidates, the Committee will consider experience, integrity, availability, independence and overall fit with the Board's requirements. The external commitments of candidates are also assessed to ensure that sufficient time is available to discharge their responsibilities effectively.

The Board is satisfied that a formal and transparent process is applied to Director appointments, thereby supporting sound governance and effective Board composition.

Remuneration and Nomination Committee Members

The Committee comprises three Non-Executive Directors, all of whom are independent. As Chairperson, Shaun Zagnoev is not eligible for reappointment per the King IV™ Code. However, he will remain a member of the Committee but will preside as Chairperson when the Committee fulfils its oversight responsibilities on nomination matters and Board/Director interactions.

One meeting was held during the reporting period. The Committee composition and meeting attendance are below:

Name	Qualification	Meetings attended
Avi Gluch (Chairperson)	BA, LLB LLM (Tax), Admitted Attorney	0/1
Shaun Zagnoev	BSc (Elec Eng), MSC (Elec Eng), MBA	1/1
Jonathan Bennett	Bachelor of Business Science (Finance), CA(SA)	1/1

Role of the Remuneration and Nomination Committee

The Committee operates under a formal Terms of Reference approved by the Board, which sets out its responsibilities in line with applicable governance principles and best practice, including the recommendations of King IV™.

In fulfilling its mandate, the Committee:

- provides overall governance of remuneration, setting the direction for a fair, responsible and transparent remuneration framework aligned with the Group's strategy;
- approves the Remuneration Policy and ensures its appropriate implementation;
- ensures that the Remuneration Policy and implementation report are presented to Shareholders for an ordinary resolution at the Annual General Meeting annually;
- considers the performance of the Chief Executive Officer and Chief Financial Officer in determining appropriate remuneration outcomes;
- recommends the remuneration of Non-Executive Directors for approval by Shareholders;
- oversees pension, service contract and termination benefit structures and makes recommendations to the Board;
- considers market benchmarks and relevant remuneration trends in determining appropriate remuneration structures;
- oversees compliance with statutory and best practice requirements relating to labour and industrial relations;
- ensures that the Committee's composition remains appropriate in terms of independence, diversity, skills and experience;
- reviews the structure, size and composition of the Board and makes recommendations for enhancement where required;
- oversees succession planning for the Board and executive management; and
- ensures that appropriate mechanisms are in place for the rotation and renewal of Board members.

The Committee is satisfied that it has exercised appropriate oversight in relation to remuneration and nomination matters during the reporting period.

Committee Evaluation

The Committee conducted a self-evaluation during the reporting period using a structured questionnaire. Areas requiring further focus were identified and will be addressed during the current financial year as part of the Committee's ongoing commitment to continuous improvement.

Avi Gluch

Avi Gluch

Remuneration and Nomination Committee Chairperson

31 May 2026

PART II: REMUNERATION POLICY

The Board and Committee note the promulgation of sections 30A and 30B of the Companies Amendment Act, which became effective on 22 May 2026, introducing enhanced statutory requirements relating to remuneration disclosure and shareholder engagement on remuneration matters. While the Company's current Remuneration Report has been prepared in accordance with the principles and recommended practices of King IV™, the Board is assessing the impact of the new legislative requirements to ensure full compliance in future reporting cycles. Where appropriate, elements of sections 30A and 30B have been incorporated into the Company's Remuneration Policy and the Implementation Policy.

Background Statement

The Group's Remuneration Policy aims to attract, retain, and motivate skilled and performing employees to execute the Group's strategy. The Remuneration Philosophy and Framework primarily guide the remuneration approach.

During the reporting period, the Remuneration Policy and framework were developed and found to be in line with King IV™ in a conscious effort to give effect to the principles of fair, responsible and transparent remuneration.

The Group offers an integrated remuneration and reward model, which comprises:

Element	Base pay	Short-Term Incentive
Runway Property Group	▪ Monthly salary	▪ Annual Bonus
Objective	▪ Retention ▪ Attraction	▪ Reward Company and Group performance ▪ Reward individual performance ▪ Retention / attraction recognition

Short-Term Incentive

The Group awards management and most salaried employees on an annual performance incentive. The actual value awarded is based on the performance and position of the Group, as well as individual performance, during the reporting period.

Long-Term Incentive

There is currently no long-term incentive plan (LTIP) in place, and the Remuneration and Nomination Committee will review it annually. The purpose of the LTIP will be to attract, retain, and motivate employees who contribute to the Group's long-term sustainability and strategic objectives.

Increases

At the individual employee level, the annual cost to the Company (CTC) increases are determined by the individual's pay relative to the band they are in and their performance in the role. An average of a 5% increase was approved during the reporting period and implemented, subject to performance evaluations.

Policy on Directors' Remuneration

The Directors are appointed to the Board to bring competencies and experience appropriate to achieving the Group's objectives.

Non-Executive Directors

The Group's policy is to identify, attract and retain Non-Executive Directors who can add significant value to Runway Property Group. The Board applies principles of good Corporate Governance relating to Directors' remuneration and also keeps abreast of changing trends. The Committee governs the Directors' remuneration.

The Committee considers market norms and practices, as well as the additional responsibilities placed on the Board members by new legislation and Corporate Governance principles. Non-Executive Directors receive an attendance fee per meeting.

The policy on remuneration for Non-Executive Directors is that this should:

- be market-related (having regard to the median fees paid and number of meetings attended by Non-Executive Directors of companies of similar size and structure to similar sectors); and
- not be linked to the share price of Runway Property Group.

Non-Executive Directors do not receive bonuses or share options, as it is recognised that this can create a potential conflict of interest which can impair the independence of the Non-Executive Directors, and they are expected to bear this in mind when making decisions by the Board. In light of the prevailing economic volatility, the Non-Executive Directors elected not to implement an increase in their fees.

Category	Remuneration (per meeting) 2027	Remuneration (per meeting) 2026
Board Chairperson	R11,739	R11,739
Board member	R9,398	R9,398
Board member (prior approval)*	R2,352 per hour	R2,352 per hour
Audit and Risk Committee Chairperson	R11,739	R11,739
Audit and Risk Committee member	R9,398	R9,398
Remuneration and Nomination Committee Chairperson	R11,739	R11,739
Remuneration and Nomination Committee member	R9,398	R9,398
Social and Ethics Committee Chairperson	R11,739	R11,739
Social and Ethics Committee member	R9,398	R9,398

*subject to Chief Executive Officer approval

Use of External Remuneration Advisors

From time to time, advice from external remuneration advisors is sought to ensure that market-related data, current industry trends, and best-practice remuneration trends inform the Remuneration Policy and its implementation. The Committee did not use any external advisors during the reporting period.

Results of the previous voting on the Remuneration Policy and voting procedures going forward

The Remuneration Policy (as set out in part II) and our Implementation Report (as set out in part III) will be put to Shareholders as two separate votes at the Annual General Meeting on 2 July 2026.

Runway received a 100% non-binding advisory vote in favour of its Remuneration Policy and implementation report at the Annual General Meeting on 2 July 2025.

PART III: REMUNERATION IMPLEMENTATION REPORT

The Remuneration Implementation Report details the outcomes following the implementation of the approved Remuneration Policy, as outlined on the pages above.

Directors' Emoluments

2026	Basic Salary	Bonus	Meeting Attendance	Total
Earle Marks	R1 494 210	R99 613	-	R1 593 823
Roman Cendrowski	R717 980	R47 865	-	R765 845
Zvi Kaplan	R1 922 656	R125 928	-	R2 048 584
Avi Gluch	-	-	R40 000	R40 000
Jonathan Bennett	-	-	R49 000	R49 000
Shaun Zagnoev	-	-	R61 000	R61 000
Total	R4 408 000	-	R150 000	R4 558 252

2025	Basic Salary	Bonus	Meeting Attendance	Total
Earle Marks	R1 468 366	-	-	R1 468 366
Roman Cendrowski	R705 562	-	-	R705 562
Zvi Kaplan	R1 673 910	R114 480	-	R1 788 390
Avi Gluch	-	-	R74 550	R74 550
Jonathan Bennett	-	-	R55 380	R55 380
Shaun Zagnoev	-	-	R57 510	R57 510
Total	R3 962 318	-	R187 440	R4 149 758

Non-Executive Directors' Remuneration

The participation of Non-Executive Directors in the Group is essential to achieving its strategic objectives, and the Executive Directors and Remuneration and Nomination Committee recommend Non-Executive Directors' fees with this in mind.

In accordance with the Companies Act and the Company's Memorandum of Incorporation, Non-

Executive Directors' fees are approved by the Shareholders at the Annual General Meeting. The current fee levels are to be approved by Shareholders at the Annual General Meeting to be held on 2 July 2026. They are stated in Special Resolution number 1 of the notice of Annual General Meeting included in this Annual Report.

The total amount spent on Non-Executive Directors' fees for 2025 and 2026 is as follows:

Non-Executive Directors	2026 Non-Executive Director Fees	2025 Non-Executive Director Fees
Jonathan Bennett	R49 000	R55 380
Avi Gluch	R40 000	R74 550
Shaun Zagnoev	R61 000	R57 510
Total	R150 000	R187 440

Directors' Service Contracts

There are no fixed-term service contracts for Executive or Non-Executive Directors.

ENGAGEMENT

DIVIDENDS

ANNUAL GENERAL
MEETING



ROTATION OF
DIRECTIONS

REMUNERATION

SHAREHOLDERS INFORMATION



SHAREHOLDERS

STAKEHOLDERS



SHAREHOLDER ANALYSIS AS AT 28 FEBRUARY 2026

Shareholder spread	Number of Shareholders	%	Number of shares	%
1 – 1 000 shares	44	63.0	22 300	0.04
1 001 – 10 000 shares	17	31.0	39 600	0.08
10 001 – 100 000 shares	3	4.6	82 400	0.16
100 001 – 1 000 001 shares	-	-	-	-
1 000 0001 shares and over	1	1.4	47 850 792	99.72

Distribution of Shareholders	Number of Shareholders	%	Number of shares	%
Individuals	63	96.92	98 300	0.20
Company	1	1.54	47 850 792	99.72
Directors	1	1.54	46 000	0.08
	65	100	47 995 092	100

Beneficial Shareholders holding 5% of more	Number of shares	%
Markscend Group Holdings (Pty) Ltd	47 850 792	99.72

DIRECTORS' INTERESTS AS AT 28 FEBRUARY 2026

2026	Status of Director	Beneficially held / Directly	Indirectly	Total	% of issued
Roman Cendrowski / Markscend	Executive	-	23 925 396	23 925 396	49.85
Earle Marks / Markscend	Executive	-	11 962 698	11 962 698	24.92
Zvi Kaplan	Executive	46 000	-	46 000	0.09
Total		46 000	35 888 094	35 934 094	74.87

2025	Status of Director	Beneficially held / Directly	Indirectly	Total	% of issued
Roman Cendrowski / Markscend	Executive	-	23 925 396	23 925 396	49.85
Earle Marks / Markscend	Executive	-	11 962 698	11 962 698	24.92
Zvi Kaplan	Executive	46 000	-	46 000	0.09
Total		46 000	35 888 094	35 934 094	74.87

There were no changes to the Directors' interest in shares between year-end and the date that the financial statements were approved.

NOTICE OF ANNUAL GENERAL MEETING

Runway Property Group Limited
(Incorporated in the Republic of South Africa)
Registration number: 2019/547292/06
CTSE code: ZXRPG ISIN: ZAE ZAEZ00000059
("Runway Property Group" or "the Company")

The Annual General Meeting will be held in Electronic Format only

Notice is hereby given that the Annual General Meeting of Runway Property Group Shareholders recorded in the register as of Friday, 22 May 2026, which will only be accessed through electronic participation (Microsoft TEAMS), will be held at 10h00 on Thursday, 2 July 2026, to consider and, if deemed fit, pass, with or without modification, the resolutions set out below in the manner required by the Companies Act.

Purpose

The purpose of the meeting is to present, consider and adopt the Financial Statements of the Company for the year ended 28 February 2026 to transact the business set out in this notice of Annual General Meeting ("AGM notice") by considering and, if deemed fit, passing, with or without modification, the ordinary and special resolutions hereunder; and to transact such other business as may be transacted at the Annual General Meeting.

Unless otherwise indicated, for the ordinary resolutions to be adopted, the support of at least 50% (fifty percent) plus one vote of the total number of votes, which the Shareholders present or represent by proxy at this meeting are entitled to cast, is required. For the special resolutions to be adopted, the support of at least 75% (seventy-five percent) of the total number of votes, which the Shareholders present or represented by proxy at this meeting are entitled to cast, is required.

- Shareholders entitled to attend and vote at the Annual General Meeting may appoint one or more proxies to attend, speak, and vote on their behalf. A proxy does not need to be a member of the Company. A form of proxy, in which the relevant instructions for its completion are set out, is enclosed for the use of a registered dematerialised Shareholder who wishes to be represented at the Annual General Meeting. Completing a form of proxy will not preclude such Shareholder from attending and voting (in preference to that Shareholder's proxy) at the Annual General Meeting.
- The instrument appointing a proxy and the authority (if any) under which it is signed must reach the Company Secretary at sirkien@juba.co.za by not later than 10h00 on Tuesday, 30 June 2026.
- Dematerialised Shareholders, other than own name registered dematerialised Shareholders, who wish to attend the Annual General Meeting in person will need to request their Central Securities Depository Participant ("CSDP") or broker to provide them with the necessary letter of representation in terms of the custody agreement entered into between such Shareholders and the CSDP or broker.
- Dematerialised Shareholders, other than own-name registered dematerialised Shareholders, who are unable to attend the Annual General Meeting and who wish to be represented thereat, must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between them and the CSDP or broker in the manner and time stipulated therein.
- Shareholders present in person, by proxy or by authorised representative shall have one vote in

respect of each share held.

In terms of the Companies Act, any Shareholder or proxy who intends to attend or participate at the Annual General Meeting must be able to present reasonably satisfactory identification at the meeting for such Shareholder or proxy to attend and participate at the Annual General Meeting.

A green bar-coded identity document or identity card issued by the South African Department of Home Affairs, a driver's license or a valid passport will be accepted at the Annual General Meeting as sufficient identification.

Record date, Attendance and Voting:

2026	
Record date in order to be eligible to receive the AGM notice	Friday, 22 May
AGM notice posted to Shareholders	Monday, 1 June
Last date to trade in order to be eligible to vote at the Annual General Meeting	Tuesday, 23 June
Record date in order to be eligible to vote at the Annual General Meeting	Friday, 26 June
Submit forms of proxy for administration purposes for the Annual General Meeting (by 10h00)	Tuesday, 30 June
Annual General Meeting (at 10h00)	Thursday, 2 July
Results of the Annual General Meeting released on the CTSE website	Thursday, 2 July

AGENDA

Presentation of the audited Annual Financial Statements

The audited annual financial statements of the Company (as approved by the Board of Directors of the Company ("Board")) ("Annual Financial Statements"), including the independent auditor's report and the directors' report, for the year ended 28 February 2026, are presented to shareholders.

Report of the Social and Ethics Committee

The Company's Social and Ethics Committee report in the Annual Report will serve as the Committee's report to the Company's shareholders on the matters within its mandate at the annual general meeting (AGM). Any questions for the Committee may be directed to the Company Secretary prior to the AGM.

ORDINARY RESOLUTIONS

1. Ordinary resolution number 1: Re-election of Avi Gluch as a Director of the Company

"Resolved that Avi Gluch, who was appointed as an Independent Non-Executive Director of the Company, be and is hereby re-elected as Director."

An abbreviated curriculum vitae in respect of Avi Guch may be viewed on page 18 of the Annual Report of which this notice forms part. The Remuneration and Nominations Committee has considered Avi Gluch's past performance, contribution to the Company and his independence and recommends that he be re-elected as a Director of the Company.

Reason for ordinary resolution number 1

Ordinary resolution number 1 is necessary because article 27.3.4 of the Company's Memorandum of Incorporation requires that one-third of the Non-Executive Directors rotate and be up for re-election at the next Annual General Meeting.

2. Ordinary resolution number 2: Confirmation of the appointment of the Auditors

“Resolved that the appointment of De Vos Richards Abed Inc. as independent Auditors of the Company for the ensuing year (the designated Auditor being Michael Richards) on the recommendation of the Company’s Audit and Risk Committee be hereby ratified.”

Reason for ordinary resolution number 2

Ordinary resolution number 2 is necessary because the Company, being a publicly listed Company, must have its financial results audited, and the Auditor must be appointed or re-appointed each year at the Company's Annual General Meeting as required by the Companies Act.

3. Ordinary resolution number 3: Appointment of Jonathan Bennett as a member and Chairperson of the Audit and Risk Committee

“Resolved that Jonathan Bennett be elected a member and Chairperson of the Audit and Risk Committee, with effect from the conclusion of this Annual General Meeting in terms of Section 94(2) of the Companies Act.”

4. Ordinary resolution number 4: Appointment of Avi Gluch as a member of the Audit and Risk Committee

“Resolved that, subject to the successful passing of ordinary resolution number 1, Avi Gluch be elected a member of the Audit and Risk Committee, with effect from the conclusion of this Annual General Meeting in terms of Section 94(2) of the Companies Act.”

5. Ordinary resolution number 5: Appointment of Shaun Zagnoev as a member of the Audit and Risk Committee

“Resolved that Shaun Zagnoev be elected a member of the Audit and Risk Committee, with effect from the conclusion of this Annual General Meeting in terms of Section 94(2) of the Companies Act.”

Reason for ordinary resolutions number 3 to 5

The reason for ordinary resolution numbers 3 to 5 (inclusive) is that the Company, being a public listed Company, must appoint an audit Committee as prescribed by Sections 66(2) and 94(2) of the Companies Act, which also requires that the members of such audit Committee be appointed, or re-appointed, as the case may be, at each Annual General Meeting of a Company.

6. Ordinary resolution number 6: Appointment of Avi Gluch as a member and Chairperson of the Social and Ethics Committee

“Resolved that, subject to the successful passing of ordinary resolution number 1, Avi Gluch be elected a member and Chairperson of the Social and Ethics Committee, with effect from the conclusion of this Annual General Meeting in terms of Sections 72 and 61 of the Companies Act.”

7. Ordinary resolution number 7: Appointment of Jonathan Bennett as a member of the Social and Ethics Committee

“Resolved that, subject to the successful passing of ordinary resolution number 1, Jonathan Bennett be elected a member of the Social and Ethics Committee, with effect from the conclusion of this Annual General Meeting in terms of Sections 72 and 61 of the Companies Act.”

8. Ordinary resolution number 8: Appointment of Earle Marks as a member of the Social and Ethics Committee

“Resolved that Earle Marks be elected a member of the Social and Ethics Committee, with effect from the conclusion of this Annual General Meeting in terms of Sections 72 and 61 of the Companies Act.”

Reason for ordinary resolutions number 6 to 8

The reason for ordinary resolution numbers 6 to 8 (inclusive) is that the Company, being a public listed Company, must appoint a Social and Ethics Committee as prescribed by Sections 72 of the Companies Act, as amended, which also requires that the members of such Social and Ethics Committee be appointed, or re-appointed, as the case may be, at each Annual General Meeting of a Company.

9. Ordinary resolution number 9: The general authority to issue unissued, but authorised shares for cash

“Resolved that the Directors be authorised pursuant, inter alia, to the Company’s Memorandum of Incorporation, until this authority lapses at the next Annual General Meeting of the Company unless it is then renewed at the next Annual General Meeting of the Company and provided that it shall not extend beyond 15 (fifteen) months, to allot and issue any ordinary shares for cash subject to the CTSE Listing Requirements.”

Reason for ordinary resolution number 9

For listed entities wishing to issue shares, it is necessary for the Board not only to obtain the prior authorisation of the Shareholders as may be required in terms of their Memorandum of Incorporation, but also to obtain the prior authorisation of Shareholders in accordance with the Listing Requirements of the CTSE. The reason for this resolution is to obtain a general authority from Shareholders to issue shares in compliance with the Listing Requirements of the CTSE.

Requirements on the following basis:

1. The allotment and issue of the shares must be made to persons qualifying as public Shareholders as defined in the CTSE Listing Requirements.
2. The shares that are the subject of the cash issue must be of a class already in issue.
3. The number of shares issued for cash shall not in the aggregate in any one financial year exceed 15% (fifteen percent), being 7,199,263 shares of the Company’s issued share capital of ordinary shares. The number of ordinary shares which may be issued shall be based on the number of ordinary shares in issue at the date of such issue less any ordinary shares issued during the current financial year, provided that any ordinary shares to be issued pursuant to a rights issue (announced, irrevocable and fully underwritten) or acquisition (concluded up to the date of application including announcement of the final terms) may be included as though they were shares in issue at the date of application.
4. The maximum discount at which ordinary shares may be issued is 10% (ten percent) of the weighted average traded price on the CTSE of those shares measured over the 30 (thirty)

business days before the date that the price of the issue is agreed by the Directors of the Company and the party subscribing to the shares.

5. After the Company has issued shares for cash which represent, on a cumulative basis within a financial year, 30% (thirty percent) or more of the number of shares in issue prior to that issue, the Company shall publish an announcement.

Note: This resolution requires the approval of not less than 75% of the votes cast by Shareholders present or represented by proxy and entitled to vote at this Annual General Meeting.

10. Ordinary resolution number 10: Approval of the Remuneration Policy and Remuneration Report

Ordinary resolution 10.1

“Resolved that the Company’s Remuneration Policy, as set out in the Remuneration Report on pages 39 to 42 of the Annual Report of which this notice forms part, be and is hereby approved by Shareholders in terms of section 20 of the Companies Amendment Act.”

Ordinary resolution 10.2

“Resolved that the Remuneration Report, including the Implementation Report as set out on pages 40 to 42 of the Annual Report of which this notice forms part, be and is hereby endorsed as a binding resolution of Shareholders of the Company in terms of sections 30 of the Companies Amendment Act.”

Reason for ordinary resolutions number 10.1 and 10.2

The reason for ordinary resolutions 10.1 and 10.2 is that the new Companies Amendment Act, effective 22 May 2026, stipulates that the Company’s Remuneration Policy and the Remuneration Report be presented for binding resolutions by Shareholders at the Company’s Annual General Meeting.

Should 25% or more of the voting rights exercised be cast against either resolution, the Board will engage with dissenting Shareholders to ascertain the reasons for their votes and will take appropriate steps to address legitimate and reasonable concerns raised, in line with King IV™ and the requirements of section 30 of the Companies Amendment Act.

11. Ordinary resolution number 11: Waiver to review Interim Report

“Resolved that the Shareholders waive the requirement for the Interim Report to be reviewed by the External Auditors.”

Reason for Ordinary Resolution Number 11

In terms of the CTSE Listings Requirements (section 12.17.3), an Interim Report must be reviewed by the External Auditors unless such requirement is expressly waived by Shareholders. Accordingly, this resolution is proposed to obtain Shareholder approval for the waiver of a formal auditor review of the Interim Report.

12. Ordinary resolution number 12: Signature of documentation

“Resolved that any Director or the Company Secretary of the Company be and is hereby authorised to sign all documentation and do all such things as may be necessary for or incidental to the implementation of all special resolutions and all ordinary resolutions passed at the Annual

General Meeting.”

Reason for ordinary resolution number 12

The reason for ordinary resolution number 12 is to ensure that the resolutions voted favourably upon are duly implemented through the delegation of powers provided for in terms of clause 27.4.2 of the Company’s Memorandum of Incorporation.

SPECIAL RESOLUTIONS

13. Special resolution number 1: Approval of Non-Executive Directors’ fees

“Resolved that the Non-Executive Directors’ fees for services as Directors for the period ended 28 February 2026, as set out below, be and are hereby approved and that such fees be payable for two years after the Annual General Meeting unless amended at a subsequent Annual General Meeting.”

Category	Remuneration (per meeting) 2026	Remuneration (per meeting) 2025
Board Chairperson	R11,739	R11,739
Board member	R9,398	R9,398
Board member (prior approval)*	R2,352 per hour	R2,352 per hour
Audit and Risk Committee Chairperson	R11,739	R11,739
Audit and Risk Committee member	R9,398	R9,398
Remuneration and Nomination Committee Chairperson	R11,739	R11,739
Remuneration and Nomination Committee member	R9,398	R9,398
Social and Ethics Committee Chairperson	R11,739	R11,739
Social and Ethics Committee member	R9,398	R9,398

* subject to Chief Executive Officer approval

Reasons for and effects of special resolution number 1

The reason for the proposed special resolution is to comply with Section 66(9) of the Companies Act, which requires the approval of Directors’ fees prior to their payment.

The effect of special resolution number 1 is that the Company will be able to pay its Non-Executive Directors for the services they render to the Company as Directors without requiring further Shareholder approval until the next Annual General Meeting.

14. Special resolution number 2: Authority to repurchase shares by the Company

“Resolved that as a special resolution that the Company and its Subsidiaries be and is hereby authorised, as a general approval, to repurchase any of the shares issued by the Company, upon such terms and conditions and in such amounts as the Directors may from time to time determine, but subject to the provisions of section 46 and 48 of the Companies Act, the

Memorandum of Incorporation of the Company, the Listings Requirements of the CTSE, namely that:

- the general repurchase of the shares may only be implemented on the open market of the CTSE and done without any prior understanding or arrangement between the Company and the counterparty;
- this general authority shall only be valid until the next Annual General Meeting of the Company provided that it shall not extend beyond fifteen months from the date of this resolution;
- an announcement must be published as soon as the Company has acquired shares including full details thereof;
- the general authority to repurchase is limited to a maximum of 5% in the aggregate in any one financial year of the Company's issued share capital at the time the authority is granted;
- a resolution has been passed by the Board of Directors approving the purchase, that the Company has satisfied the solvency and liquidity test as defined in the Companies Act and that since the solvency and liquidity test was applied there have been no material changes to the financial position or required Shareholder spread of the Group;
- the general repurchase is authorised by the Company's Memorandum of Incorporation;
- repurchases must not be made at a price more than 10% above the weighted average of the market value of the shares for five business days immediately preceding the date that the transaction is effected. The CTSE should be consulted for a ruling if the applicant's securities have not been traded in such five business day period; and
- the Company may at any point in time only appoint one agent to effect any repurchase(s) on the Company's behalf."

Reason and effect of special resolution number 2

The reason for and effect of special resolution number 2 is to grant the Directors a general authority in terms of its Memorandum of Incorporation and the Listings Requirements of the CTSE for the acquisition by the Company and/or its Subsidiaries of shares issued by it on the basis reflected in the special resolution.

In terms of the Listing Requirements of the CTSE, any general repurchase by the Company and/or its Subsidiaries must, inter alia, be limited to a maximum of 20% of the Company's issued share capital in any one financial year of that class at the time the authority is granted.

A proxy form and notes for its use are attached.

By order of the Board

Sirkien van Schalkwyk

Juba Statutory Services (Pty) Ltd

represented by Sirkien van Schalkwyk

Company Secretary

31 May 2026

FORM OF PROXY

Runway Property Group Limited
(Incorporated in the Republic of South Africa)
Registration number: 2019/547292/06
CTSE code: ZXRPG ISIN: ZAE ZAEZ00000059
("Runway Property Group" or "the Company")

Form of proxy for the Annual General Meeting of the Company to be held at 10h00 on Thursday, 2 July 2026 via Microsoft Teams ("the Annual General Meeting").

For use by certificated Shareholders, nominee companies of Central Securities Depository Participants ("CSDP"), brokers' nominee companies and Shareholders who have dematerialised their shares and who have elected "own name" registration, who wish to vote on the ordinary and special resolutions per the notice of the Annual General Meeting to which this form is attached.

Shareholders who have dematerialised their shares through a CSDP or broker must not complete this form of proxy and must provide their CSDP or broker with their voting instructions, except for Shareholders who elected "own name" registration in the sub-register through a CSDP, who must complete this form of proxy and lodge it with Computershare Investor Services (Pty) Ltd.

Holders of dematerialised shares other than with "own name" registration wishing to attend the Annual General Meeting must inform their CSDP or broker of such intention and request their CSDP or broker to issue them with the necessary written authorisation to attend.

I/We (name in block
letters) _____

of
(address) _____

being the holder/s of _____ ordinary shares in the Company, do hereby appoint:
(number) _____

1. _____ or failing him/her
2. _____ or failing him/her
3. the Chairperson of the Annual General Meeting as my/our proxy to act for me/us and on my/our behalf at the Annual General Meeting of the Company, which will be held for the purpose of considering and, if deemed fit, passing, with or without modification, the ordinary and special resolutions to be proposed thereat and at any adjournment thereof, and to vote in favour of and/or against the resolutions and/or abstain from voting in respect of the ordinary shares registered in my/our name/s, in accordance with the following instructions (refer to notes to the form of proxy):

			Number of shares		
			In favour	Against	Abstain
To consider the presentation of the Annual Financial Statements for the year ended 28 February 2026					
Ordinary resolution no.	1	Re-election of Avi Gluch as a Director of the Company			
Ordinary resolution no.	2	Confirmation of External Auditors			
Ordinary resolution no.	3	Appointment of Jonathan Bennett to the Audit and Risk Committee			
Ordinary resolution no.	4	Appointment of Avi Gluch to the Audit and Risk Committee			
Ordinary resolution no.	5	Appointment of Shaun Zagnoev to the Audit and Risk Committee			
Ordinary resolution no.	6	Appointment of Avi Gluch to the Social and Ethics Committee			
Ordinary resolution no.	7	Appointment of Jonathan Bennett to the Social and Ethics Committee			
Ordinary resolution no.	8	Appointment of Earle Marks to the Social and Ethics Committee			
Ordinary resolution no.	9	General authority to issue unissued shares for cash			
Ordinary resolution no.	10.1	Endorsement of the Remuneration Policy			
Ordinary resolution no.	10.2	Endorsement of the Remuneration Report			
Ordinary resolution no.	11	Waiving the requirement that the Interim Report be reviewed by Auditors			
Ordinary resolution no.	12	Authority to action			
Special resolution no.	1	Remuneration of Non-Executive Directors			
Special resolution no.	2	Authority to repurchase shares by the Company			

Signed at _____ on _____ 2026

Signature _____

NOTES TO THE FORM OF PROXY

A Shareholder entitled to attend and vote at the meeting is entitled to appoint an individual as its proxy to attend, participate in, speak and vote at the meeting in the place of the Shareholder. A proxy may delegate the proxy's authority to act on behalf of the Shareholders to another person.

A proxy need not be a Shareholder of the Company.

- A Shareholder may insert the name(s) of one or more proxies (none of whom need be a Company Shareholder) in the space provided, with or without deleting the words "the Chairperson of the Annual General Meeting". The person whose name stands first on the form of proxy and has not been deleted and who is present at the Annual General Meeting will be entitled to act as a proxy to the exclusion of those whose names follow. If no names are indicated, the proxy shall be exercised in favour of all resolutions by the Chairperson.
- Shareholder's instructions to the proxy must be indicated by the insertion of an "X" or the relevant number of votes exercisable by that Shareholder in the appropriate box provided. Failure to comply with the above will be deemed to authorise the proxy to vote as he/she deems fit. Where the proxy is the Chairperson, such failure shall be deemed to authorise the Chairperson to vote in favour of the ordinary and special resolutions in respect of all the Shareholders' votes exercisable thereat.
- The completion and lodging of this form of proxy shall in no way preclude the Shareholder from attending, speaking and voting in person at the Annual General Meeting to the exclusion of any proxy appointed in terms hereof, subject to the Shareholder notifying the Chairperson prior to the commencement of the Annual General Meeting.
- Should this form of proxy not be completed and/or received in accordance with these notes, the Chairperson may accept or reject it, provided that, in respect of its acceptance, the Chairperson is satisfied as to the manner in which the Shareholder wishes to vote.
- Documentary evidence establishing the authority of the person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company Secretary or waived by the Chairperson of the meeting.
- Where this form of proxy is signed under power of attorney, such power of attorney must accompany this form unless it has previously been registered with the Company Secretary.
- Where shares are held jointly, all joint holders are required to sign.
- A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity have been produced or have been registered by the transfer secretaries of the Company.
- Any alteration or correction made to this form of proxy must be signed in full and not initialled by the signatories.
- This form of proxy must be lodged with, or posted to, the Company Secretary, The Park Shopping Centre, Block B, Office 107, 837 Barnard Street, Elarduspark, 2191 so as to be received by not later than 10h00 on Tuesday, 30 June 2026.
- The completion and lodging of this form of proxy by the Shareholders holding certificated shares, nominee companies of CSDPs or brokers and the Shareholders who have dematerialised their shares and who have elected "own name" registration will not preclude the relevant Shareholder from attending the Annual General Meeting and speaking and voting in person thereat, to the exclusion of any proxy appointed in terms thereof. The Shareholders who have dematerialised their shares other than with "own name" registration, and who wish to attend and vote at the Annual General Meeting, must instruct their CSDP or broker to issue them with the necessary written authority to attend and vote on behalf of the registered Shareholder.

GROUP FINANCIAL STATEMENTS

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2026

Below is an extract from the Annual Financial Statements for the year ended 28 February 2026 and highlights from the Board of Directors. It should be read in conjunction with the complete Consolidated and Separate Annual Financial Statements of Runway Property Group Limited and its Subsidiaries available on the Company's website at www.runwaypropertygroup.co.za.

DIRECTORS' COMMENTS

The Directors are required by the Companies Act of South Africa to maintain adequate accounting records. They are responsible for the content and integrity of the Annual Financial Statements and related financial information included in this report. The Directors acknowledge that they are ultimately responsible for the Company's system of internal financial control and place considerable importance on maintaining a strong control environment.

The Consolidated and Separate Annual Financial Statements, prepared on a going concern basis, were approved by the Directors and signed on 31 May 2026.

Basis of preparation

Runway Property Group is a CTSE-approved Real Estate Investment Trust (REIT) in accordance with the provisions of the CTSE Listing Requirements.

The Consolidated and Separate Consolidated and Separate Annual Financial Statements have been prepared on a going concern basis in accordance with, and in compliance with, International Financial Reporting Standards (IFRS) and International Financial Reporting Standards Interpretations Committee ("IFRS IC") interpretations issued and effective at the time of preparing these Consolidated and Separate Annual Financial Statements and the Companies Act of South Africa, 2008, as amended.

The Consolidated and Separate Annual Financial Statements have been prepared on the historic cost convention unless otherwise stated in the accounting policies, which follow and incorporate the principal accounting policies set out below. They are presented in Rands, which is the Group and Company's functional currency.

The accounting policies are consistent with the previous period.

Going Concern

The Consolidated and Separate Annual Financial Statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The Shareholders of the Group have guaranteed by way of a Letter of Support that they will provide the necessary financial support to enable the Group to continue to operate its business in a lawful and proper manner and to satisfy all obligations in full as they fall due, for a period of 12 months from the date of signing all statutory financial statements for the financial period ended 28 February 2026.

STATEMENT OF FINANCIAL POSITION

Figures in R	Notes	Group 2026	Group 2025	Company 2026	Company 2025
Assets					
Non-current assets					
Investment property	3	1 156 313 601	1 307 369 122	-	-
Investment in Subsidiaries	4	-	-	478 507 920	478 507 920
Loans to group companies	5	-	-	43 273 574	34 194 234
Loans to Shareholders	6	41 740 202	25 975 194	-	-
Related party loans	7	22 862 180	22 591 075	-	-
Operating lease asset	8	24 871 520	24 008 877	-	-
		1 245 787 503	1 379 944 268	521 781 494	512 702 154
Current assets					
Trade and other receivables	9	7 183 322	5 217 364	-	-
Operating lease asset	8	531 206	499 317	-	-
Current tax receivable		-	22 793	-	22 793
Dividend receivable		-	-	21 476 787	23 472 632
Cash and cash equivalents	10	3 216 253	2 224 037	1 039	-
Total current assets		10 930 781	7 963 511	21 477 826	23 495 425
Non-current assets held for sale	11	13 500 000		-	
Total assets		1 270 218 284	1 387 907 779	543 259 320	536 197 579
Equity and liabilities					
Equity					
Stated capital	12	479 950 920	479 950 920	479 950 920	479 950 920
Retained income		47 855 352	200 153 288	121 470	43 933
Total equity		527 806 272	680 104 208	480 072 390	479 994 853

STATEMENT OF FINANCIAL POSITION (CONTINUED)

Figures in R	Notes	Group 2026	Group 2025	Company 2026	Company 2025
Liabilities					
Non current-liabilities					
Loans from group companies	13	-	-	36 804 913	27 721 204
Loans from shareholders	14	-	-	4 976 206	4 976 206
Borrowings	15	677 868 158	641 215 959	-	-
Deferred tax	16	2 868 593	1 415 974	-	-
		680 736 751	642 631 933	41 781 119	32 697 410
Current liabilities					
Trade and other payables	17	39 260 020	40 449 028	-	32 031
Operating lease liability	8	1 009 430	1 249 505	-	-
Current tax payable		-	473	-	-
Dividend payable		21 405 811	23 472 632	22 239 694	23 472 632
Bank overdraft	10	-	-	-	653
		62 675 261	65 171 638	21 405 811	23 505 316
Total liabilities		742 412 012	707 803 571	63 186 930	56 202 726
Total equity and liabilities		1 270 218 284	1 387 907 779	543 259 320	536 197 579

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

Figures in R	Notes	Group 2026	Group 2025	Company 2026	Company 2025
Revenue	18	216 852 408	207 208 700	21 476 787	23 472 632
Other operating income		5 725	12 350	-	-
Fair value gain (loss)	19	(147 782 154)	131 182 647	-	-
Other expenses		(136 093 653)	(120 782 445)	29 383	55 098
Operating (loss) profit	20	(67 017 674)	217 621 252	21 506 170	23 527 730
Finance income	21	3 118 787	3 568 694	7	2
Finance costs	22	(65 517 826)	(59 527 618)	(36)	(10)
Profit (loss) before taxation		(129 416 713)	161 662 328	21 506 141	23 527 722
Taxation	23	(1 475 412)	(1 370 939)	(22 793)	-
Profit (loss) for the year		(130 892 125)	160 291 389	21 483 348	23 527 722
Other comprehensive income		-	-	-	-
Total comprehensive income (loss) income for the year		(130 892 125)	160 291 389	21 483 389	23 527 722
Basic earnings per share	28	(272.72)	333.97		
Headline earnings per share	28	35.19	60.65		
Diluted earnings per share	28	(272.72)	333.97		

STATEMENT OF CHANGES IN EQUITY

Figures in R	Share capital	Accumulated profit (loss)	Total Equity
GROUP			
Balance at 1 March 2024	479 950 920	63 334 531	543 285 451
Profit for the year	-	160 291 389	160 291 389
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	160 291 389	160 291 389
Dividends recognised as distributions to shareholder	-	(23 472 632)	(23 472 632)
Balance at 1 March 2025	479 950 920	200 153 288	680 104 208
Loss for the year	-	(130 892 125)	(130 892 125)
Other comprehensive income	-	-	-
Total comprehensive loss for the year	-	(130 892 125)	(130 892 125)
Dividends recognised as distributions to shareholder	-	(21 405 811)	(21 405 811)
Balance at 28 February 2026	479 950 920	47 855 352	527 806 272
Note(s)	12		
COMPANY			
Balance at 1 March 2024	479 950 920	(11 157)	479 939 763
Profit for the year	-	23 527 722	23 527 722
Other comprehensive income	-	-	-
Total comprehensive income for the year	-	23 527 722	23 527 722
Dividends recognised as distributions to shareholder	-	(23 472 632)	(23 472 632)
Balance at 1 March 2025	479 950 920	43 933	479 994 853
Profit for the year	-	22 246 255	22 246 255
Other comprehensive income	-	-	-
Total comprehensive loss for the period	-	21 483 348	21 483 348
Dividends recognised as distributions to shareholder	-	(21 405 811)	(21 405 811)
Balance at 28 February 2026	479 950 920	121 470	480 072 390
Note(s)	12		

STATEMENT OF CASH FLOWS

Figures in R	Notes	Group 2026	Group 2025	Company 2026	Company 2025
Cash flows from operating activities:					
(Loss) Profit before taxation		(129 416 713)	161 662 328	22 269 048	23 527 722
Adjustments for non-cash items:					
Depreciation		7 448 827	70 000	-	-
Losses on sale of assets and liabilities		12 266 238			
Fair value (gains) losses		135 515 916	(131 182 647)	-	-
Changes in operating lease assets		(894 532)	(609 540)	-	-
Changes in operating lease liabilities		(240 075)	261 346	-	-
Adjustment for items which are presented separately:					
Interest income		(3 118 787)	(3 568 694)	(7)	(2)
Dividends received		-	-	(21 476 787)	(23 472 632)
Finance costs		65 517 826	59 527 618	36	10
Changes in working capital:					
(Increase) decrease in trade and other receivables		(1 965 958)	578 725	-	-
(Decrease) increase in trade and other payables		(1 189 008)	1 739 964	(32 031)	(57 306)
		83 923 734	88 479 100	(2 648)	(2 208)
Cash generated from (used in) operations					
Interest income	21	3 118 787	3 568 694	7	2
Dividends received		-	-	23 472 632	28 440 774
Finance costs	22	(65 517 826)	(59 527 618)	(36)	(10)
Dividends paid	25	(23 472 632)	(28 440 774)	(23 472 632)	(28 440 774)
Tax (paid) received	24	(473)	45 508	-	-
Net cash generated from (used in) operating activities		(1 948 410)	4 124 910	(2 677)	(2 216)

STATEMENT OF CASH FLOWS (CONTINUES)

Figures in R	Notes	Group 2026	Group 2025	Company 2026	Company 2025
Cash flows from investing activities					
Purchases of investment property	3	(39 984 222)	(40 906 475)	-	-
Proceeds from sales of investment property	3	22 308 762	-	-	-
Cash receipts on repayments of loans to group companies	5	-	-	(9 079 340)	8 357 303
Movement in loans to shareholders	6	-	(5 709 318)	-	-
Movement in related party loans	7	(271 105)	7 540 373	-	-
Net cash (used in) generated from investing activities		(17 946 565)	(39 075 420)	(9 079 340)	8 357 303
Cash flows from financing activities					
Movement in loans from group companies	13	-	-	9 083 709	27 721 204
Movement in loans from shareholders	14	(15 765 008)	(25 740 517)	-	(36 077 280)
Movement in borrowings	15	36 652 199	62 031 865	-	-
Net cash generated from (used in) financing activities		20 887 191	36 291 348	9 083 709	(8 356 076)
Total cash movement for the year		992 216	1 340 838	1 692	(989)
Cash and cash equivalents at the beginning of the year		2 224 037	883 199	(653)	336
Cash and cash equivalents at the end of the year	10	3 216 253	2 224 037	1 039	(653)

CORPORATE INFORMATION

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