



Final BEE Verification Report

Spear Reit Ltd

14 May 2026

1. Details of Measured Entity:

Company Name	Spear Reit Ltd
Trade Name	Spear Reit Ltd
Address	2 Long Street 16th Floor Cape Town 8001
Registration Number	2015/407237/06
Vat Number	4840278420

2. Scorecard Overview:

Ownership Equity	25.93
Management Control	2.00
Employment Equity	3.13
Skills Development	8.66
Enterprise Supplier Development	30.76
Socio Economic Development	2.00
Economic Development	0.00
TOTAL SCORE	72.48

3. B-BBEE Status:

BEE Recognition Level	60%
BEE Status	LEVEL 6
Subminimum discount applied	NO
Black Ownership	28.87%
Black Ownership – MFT	N/A
Black Female Ownership	9.67%
Modified Flow Through Applied	NO
Enterprise Supplier Development Beneficiary	NO
Empowering Supplier Status	YES
Exclusion Principle Applied	NO
Designated Group Supplier	NO
Black Designated Group Ownership	6.17%
Black Youth	5.87%
Black Disabled	0.93%
Black Unemployed	2.60%
Black People living in Rural areas	1.24%
Black Military Veterans	0.00%

Y.E.S Enhancement Applied	NO
Y.E.S Target and 2.5% Absorption	NO
1.5 x Y.E.S Target and 5% Absorption	NO
Double Y.E.S Target and 5% Absorption	NO
Applicable Scorecard	Property Sector - Internal Management PLSA (Revised Codes)
Applicable BEE Codes	Property Sector Code
Financial Period Measured	01 Mar 2025 - 28 Feb 2026
Analyst	Louana Victor
Verification Date	23 April 2026
Issue Date	14 May 2026
Re-issue date (if applicable)	N/A
Expiry Date	13 May 2027
Certificate Number	BDO13904-140526

4. Scorecard Summary:

Ownership

Sub-Element	Indicator	Weighting Points	Compliance Target	Actual	Score
Voting Rights	Exercisable Voting Rights in the Enterprise in the hands of black people	4	27.00%	30.16%	4.00
	Exercisable Voting Rights in the Enterprise in the hands of black Women	2	10.00%	10.01%	2.00
Economic Interest	Economic Interest of black people in the Enterprise	4	27.00%	28.87%	4.00
	Economic Interest of black Women in the Enterprise	2	10.00%	9.67%	1.93
	Economic Interest of any of the following Black natural people in the Measured Entity: - Black Designated Groups (Youth, Unemployed, Rural Living, Disabled) - Black Participants in Employee Share Ownership Programmes; - Black people in Broad-based Ownership Schemes; - Black participants in Co-operatives	4	2.50%	6.17%	4.00
	Involvement in the ownership of the Enterprise of black new entrants	2	2.00%	4.03%	2.00
Financial Support	Financial support to Black property owned and controlled companies with at least 51% black ownership (level1-3) measured as a % of development/ redevelopments spend on properties not currently owned by the measured entity	4	2.00%	0.00%	0.00
Realisation Points	Net Equity Value	8	27.00%	8.55	8.00
Bonus Points	Disposal of Assets to B-BBEE Enterprises (Level 1-3) as a percentage of total asset disposal (private) which are black owned	3	35.00%	0.00%	0.00
					25.93

Economic & Voting Rights are the same	NO
Total Issued Shares	100
Number Black Shares (Voting & Equity)	28.8693530332847
Number of Black Woman Shares (Voting & Equity)	9.67088588402653
Involvement in the ownership of the Enterprise - number of shares of black participants in Ownership Schemes	0
Value of Enterprise (NAV, Formal Valuation, etc.)	R 0
Value of black shares	R 0
Debt in black shares	R 0
Time-based Graduation Factor	100%

Management Control

Sub-Element	Indicator	Weighting Points	Compliance Target	Actual	Score
Board Participation	Exercisable voting rights of black board members as a percentage of all board members	2	50.00%	40.00%	1.60
	Exercisable voting rights of black female board members as a percentage of all board members	1	25.00%	10.00%	0.40
	Black persons who are executive directors as a percentage of all executive directors	2	50.00%	0.00%	0.00
	Black female executive directors as a percentage of all executive directors	1	25.00%	0.00%	0.00
Other Executive Management	Black Other Executive Management as a percentage of all Other Executive Management	2	60.00%	0.00%	0.00
	Black female Other Executive Management as a percentage of all Other Executive Management	1	30.00%	0.00%	0.00
Bonus Points	Black executive directors as a percentage of all executive directors	1	70.00%	0.00%	0.00
	Black female executive directors as a percentage of all executive directors	1	35.00%	0.00%	0.00
					2.00

Employment Equity

Sub-Element	Indicator	Weighting Points	Compliance Target	Actual	Score
Management	Black employees in Senior Management as a percentage of all such employees	4	60.00%	0.41%	0.03
	Black women employees in Senior Management as a percentage of all such employees	2	30.00%	0.44%	0.03
	Black employees in Middle Management as a percentage of all such employees	3	75.00%	31.39%	1.26
	Black women employees in Middle Management as a percentage of all such employees	1	38.00%	18.31%	0.48
	Black employees in Junior Management as a percentage of all such employees	1	88.00%	40.89%	0.46
	Black women employees in Junior Management as a percentage of all such employees	1	44.00%	18.18%	0.41
Disabled	Black disabled employees as a percentage of all employees	1	2.00%	0.00%	0.00
Bonus Points	Black employees in Senior Management as a percentage of all Senior Management	1	70.00%	0.48%	0.01
	Black Female employees in Senior Management as a percentage of all Senior Management	1	40.00%	0.58%	0.01
	Black employees in Middle Management as a percentage of all Middle Management	0.5	85.00%	33.68%	0.20
	Black Female employees in Middle Management as a percentage of all Middle Management	0.5	50.00%	24.09%	0.24
					3.13

Total Executive Management	2
Black Executive Management	0
Black Female Executive Management	0

Total Employees in Senior to Junior Management (not Exec)	27
Black Employees in Senior to Junior Management	12
Black Female Employees in Senior to Junior Management	6
Total Employees	52
Total Black Employees	32
Total Black Female Employees	15
EAP Target	WC

Skills Development

Sub-Element	Indicator	Weighting Points	Compliance Target	Actual	Score
Skills Development Expenditure	Skills Development Expenditure on Learning Programmes specified in the Learning Programme Matrix for black people as a percentage of Leviaible Amount	8	5.00%	2.36%	3.77
	Skills Development Expenditure on Learning Programmes specified in the Learning Programme Matrix for black people with disabilities as a percentage of Leviaible Amount	3	0.30%	0.00%	0.00
Learnerships	Number of black employees participating in Learnerships, Apprenticeships and Internships as a percentage of total employees	4	2.50%	2.46%	3.94
Unemployed Learners	Number of previously unemployed black people participating in Learnerships, Apprenticeships and Internships as a percentage of total employees	4	2.50%	0.60%	0.95
Bonus Points	Number of black people absorbed by the Measured and Industry Entity at the end of the Learnerships programme	3	100.00%	0.00%	0.00
					8.66

Total Leviaible amount for Financial period (EMP201)	R39 210 585
Spend on Black Employees	R 924 812
Spend on Black Female Employees	R 489 954

Enterprise Supplier Development

Sub-Element	Indicator	Weighting Points	Compliance Target	Actual	Score
Preferential Procurement	B-BBEE Procurement Spend from all Empowering Suppliers based on the B-BBEE Procurement Recognition Levels as a Percentage of Total Measured Procurement Spend	2	80.00%	81.46%	2.00
	B-BBEE Procurement Spend from all Empowering Suppliers that are Qualifying Small Enterprises based on the applicable B-BBEE Procurement Recognition Levels as a percentage of Total Measured Procurement Spend	2	15.00%	21.07%	2.00
	B-BBEE Procurement Spend from Exempted Micro-Enterprise suppliers based on the applicable B-BBEE Procurement Recognition Levels as a percentage of Total Measured Procurement Spend	2	15.00%	6.28%	0.84
	B-BBEE Procurement Spend from all Empowering Suppliers that are at least 51% black owned based on the applicable B-BBEE Procurement Recognition Levels as a percentage of Total Measured Procurement Spend	8	40.00%	26.60%	5.32
	B-BBEE Procurement Spend from all Empowering Suppliers that are at least 30% Black Women Owned based on the applicable B-BBEE Procurement Recognition Levels as a percentage of Total Measured Procurement Spend	4	12.00%	21.09%	4.00
	Percentage of procurement spend with at least 51% Black owned Property Service enterprises (level 1-3) as a percentage of the total property services spend	6	40.00%	80.00%	6.00
Bonus Points	B-BBEE Procurement Spend from Designated Group Suppliers that are at least 51% Black owned based on the B-BBEE Recognition Level	2	2.00%	2.86%	2.00
Supplier Development	Annual value of all Qualifying Supplier Development Contributions made by the Measured Entity as a percentage of the target	10	2.00%	1.09%	5.47
Enterprise Development	Annual value of Enterprise Development Contributions and Sector Specific Programmes made by the Measured Entity as a percentage of the target	5	1.00%	0.63%	3.13
Bonus Points	Bonus point for graduation of one or more Enterprise Development beneficiaries to graduate to the Supplier Development level	1	Yes	No	0.00
	Bonus point for creating one or more jobs directly as a result of Supplier Development and Enterprise Development initiatives by the Measured Entity	1	Yes	No	0.00
					30.75

Total Procurement Spend	R434 067 204
Total B-BBEE Spend	R353 590 432

Net Profit After Tax	R31 990 796
Total Value of Enterprise Development Spend	R 200 000
Total Value of Supplier Development Spend	R 350 000

Socio-Economic Development

Sub-Element	Indicator	Weighting Points	Compliance Target	Actual	Score
SED Contributions	Annual value of all Socio-Economic Development Contributions made by the Measured Entity as a percentage of the target	2	1.00%	1.19%	2.00
					2.00

Net Profit After Tax	R31 990 796
Total Value of SED Spend	R 380 000

Economic Development

Sub-Element	Indicator	Weighting Points	Compliance Target	Actual	Score
Development Investments	Development Investments in under-resourced areas as a percentage of total annual investments	3	5.00%	0.00%	0.00
	Contribution towards any Economic Development Programme as a % of total annual investment activities	2	2.50%	0.00%	0.00
					0.00



14/05/2026