Fairvest Limited and its subsidiaries
(Registration number 2007/032604/06)
Consolidated and separate financial statements
for the year ended 30 September 2024

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Fairvest is a diversified South African REIT focused on creating long-term sustainable shareholder value.
Directors	LW Andrag ML Buya FC Futwa BJ Kriel N Mkhize KR Nkuna NN Shange JF du Toit Adv. JD Wiese DM Wilder
Registered office	3rd Floor Upper Building 1 Sturdee Avenue Rosebank Johannesburg 2196
Business address	3rd Floor Upper Building 1 Sturdee Avenue Rosebank Johannesburg 2196
Postal address	PO Box 685 Melrose Arch 2076
Bankers	ABSA Group Limited First National Bank, a division of FirstRand Bank Limited Investec Limited Nedbank Group Limited RMB Holdings Limited, a division of First Rand Bank Limited The Standard Bank of South Africa Limited
Auditors	Forvis Mazars Chartered Accountants (SA) Registered Auditors
Secretary	FluidRock Co Sec Proprietary Limited
Sponsor	Java Capital Trustees and Sponsors Proprietary Limited
Level of assurance	These financial statements have been audited in compliance with section 30(2)(a) of the Companies Act of South Africa, No. 71 of 2008.
Preparer	The financial statements were internally compiled by: CC Müller under supervision of BJ Kriel Chartered Accountants (SA)
Issued	29 November 2024

Contents

The reports and statements set out below comprise the financial statements presented to the shareholders:

Audit and Risk Committee Report

The Audit and Risk Committee (“the committee”) takes pleasure in presenting its report for the year ended 30 September 2024.

The committee is an independent statutory committee and, in addition to having specific statutory responsibilities to the shareholders in terms of the Companies Act of South Africa, also assists the Board through advising and making recommendations on financial reporting, risk management and internal financial controls, the external and internal audit functions as well as the statutory and regulatory compliance of the group.

Responsibilities of the committee include:
• Reviewing the effectiveness of the group’s system of internal financial controls.
• Reviewing and recommending the integrated report and annual financial statements and any other financial information presented to shareholders and ensuring compliance with IFRS® Accounting Standards (“IFRS Accounting Standards“), the JSE Listings Requirements (including consideration given to the JSE's "Report on proactive monitoring of financial statements") and the requirements of the Companies Act of South Africa.
• Monitoring the risk management framework adopted by the group.
• Reviewing management’s assessment of the group’s ability to continue as a going concern which includes a cash flow and liquidity review.

The committee has adopted formal terms of reference of its scope and responsibilities, delegated to it by the Board. The committee follows an annual work plan to ensure all of its duties and responsibilities as set out in its terms of reference are dealt with. The committee confirms that it has discharged its functions and complied with its terms of reference for the period ended 30 September 2024.

The committee comprises of four independent non-executive directors and is chaired by Ms NN Shange. The appointment of members of the committee requires the approval of the shareholders at the Annual General Meeting (“AGM”) each year. The Company Secretary acts as secretary to the committee. The executive directors and the external auditors attended audit committee meetings by invitation.

The terms of reference require an annual evaluation of the performance of the committee and its members, as well as confirmation of the members’ independence in terms of the King IV Report on Corporate Governance™ (" King IV") for South Africa 2016 (copyright and trade marks are owned by the Institute of Directors in Southern Africa Non-Profit Company and all of its rights are reserved), and the Companies Act of South Africa. A formal evaluation of the committee was performed during the year and the outcomes were satisfactory. Certain areas for improvements were identified and these will be incorporated during the next financial year. All members of the committee are independent non-executive directors.

External audit

The company's external auditor, Forvis Mazars has been newly appointed to serve as the company's external auditor in respect of the current financial year ended 30 September 2024. The change is due to the company's decision to implement audit firm rotation on a voluntary basis, in spite of the recent ruling against mandatory audit firm rotation as proposed by the Independent Regulatory Board for Auditors. The current audit partner, Ms S Truter, has been the engagement partner for one reporting period, including the 2024 reporting period.

The committee has assessed the independence, expertise and objectivity of Forvis Mazars as the external auditor, as well as approved the fees paid to Forvis Mazars. The committee has received confirmation from the external auditor that the partners and staff responsible for the audit comply with all legal and professional requirements with regard to independence. The committee assessed the key audit matters as presented by Forvis Mazars and agree that these items are the most significant for the audit.

The committee has reviewed the information detailed in paragraphs 3.84(g) and 3.86 of the JSE Listings Requirements and concluded that the external auditor and the engagement audit partner are suitable and have the requisite competence, expertise and experience to discharge their responsibilities. Forvis Mazars fee for the 2024 external audit amounts to R3 700 000.

Non-audit services

The group has a policy on non-audit services which can be provided by the appointed auditing firm, Forvis Mazars, and may only be appointed for non-audit services with the approval of the committee. During the period under review R Nil of non-audit services were provided by Forvis Mazars.

Internal audit

The committee undertook an annual review on the feasibility of establishing an independent internal audit function. In undertaking the review, the committee considered:
• the operational necessity of having an internal audit function that can operate and report independently to the committee;
• the possible risk that the company may incur by not having an internal audit function, considering all compensating controls that management has put in place;
• the findings contained in the management report prepared by the external auditor during their annual financial audit; and
• the cost of having an internal audit function that can report independently to the committee.

Based on this review the committee has determined that an independent internal audit function is not yet required. However an internal audit function headed up by senior staff members of Fairvest has been established. Work commenced during the year included the development of an internal audit plan and execution of the first round of internal audit procedures according to the plan. The finding of these procedures were communicated to the committee including recommendations thereon. The internal audit function is working closely with the committee in formulating and refining the internal audit plan for the 2025 financial year.

Audit and Risk Committee Report

Internal control

The committee is satisfied that an adequate system of internal control is in place to reduce significant financial risks faced by the group to an acceptable level and that these controls have been effective throughout the year under review.

Evaluation of the Chief Financial Officer and finance function

The committee satisfied itself as to the appropriateness of the expertise and experience of the group's chief financial officer, Mr BJ Kriel. This is based on the qualifications, levels of experience, continuing professional development, education and the board's assessment of the financial knowledge of the chief financial officer.

The committee confirmed its satisfaction with the composition, experience and skills of the group's finance function

Other matters

The committee is satisfied that the board has performed a solvency and liquidity test on the group and has concluded that the group will satisfy the test after payment of the final distribution. The committee can also confirm that the test was performed for the interim distribution.

The committee will again evaluate the integrity of the Integrated Annual Report for 2024 and ensure that it is prepared using the appropriate reporting standards, which meet the requirements of King IV™ and the JSE Listings Requirements in order to recommend it to the Board for approval.

The committee has evaluated the consolidated and separate financial statements of Fairvest Limited for the year ended 30 September 2024 and, based on the information provided to the committee, considers that the group has appropriate financial reporting procedures and that those procedures are operating and comply, in all material respects, with the requirements of the Companies Act of South Africa, and IFRS Accounting Standards.

On behalf of the Audit and Risk Committee

NN Shange
Audit and Risk Committee Chairman

29 November 2024

Certification by the Company Secretary

In terms of section 88(2)(e) of the Companies Act of South Africa, I declare on behalf of FluidRock Co Sec Proprietary Limited that, since our appointment as company secretary on 14 October 2022 and to the best of our knowledge, the company has filed all such returns and notices as are required of a public company in terms of the Companies Act of South Africa, and that all such returns and notices appear to be true, correct and up to date.

FluidRock Co Sec Proprietary Limited

29 November 2024

Directors' Responsibilities and Approval

The directors are required in terms of the Companies Act of South Africa, No. 71 of 2008 to maintain adequate accounting records and are responsible for the content and integrity of the consolidated and separate financial statements and related financial information included in this report. It is their responsibility to ensure that the consolidated and separate financial statements fairly present the state of affairs of the group as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with IFRS Accounting Standards, the JSE Listings Requirements, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and Companies Act of South Africa. The external auditors are engaged to express an independent opinion on the financial statements.

The consolidated and separate financial statements are prepared in accordance with IFRS Accounting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the group and all employees are required to maintain the highest ethical standards in ensuring the group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk across the group. While operating risk cannot be fully eliminated, the group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints. The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the consolidated and separate financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The directors have reviewed the group's cash flow forecast for the year to 30 September 2025 and, in light of this review and the current financial position, they are satisfied that the group has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the group's consolidated and separate financial statements. The consolidated and separate financial statements have been examined by the group's external auditors and their report is presented on pages 10 to 13.

The directors' report set out on pages 6 to 9, was approved by the board of directors on 29 November 2024.

The consolidated and separate financial statements and supplementary information set out on pages 14 to 89, which have been prepared on the going concern basis, were approved by the board of directors on 29 November 2024 and were signed on their behalf by:

N Mkhize - Chairman

DM Wilder - Chief Executive Officer

CEO and CFO responsibility statement

Each director, whose names are stated below, hereby confirm that:

- the consolidated and separate financial statements and supplementary information set out on pages 14 to 89, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS Accounting Standards;
- to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the consolidated and separate financial statements false or misleading;
- internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the consolidated and separate financial statements of the issuer;
- the internal financial controls are adequate and effective and can be relied upon in compiling the consolidated and separate financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies; and
- we are not aware of any fraud involving directors.

DM Wilder - Chief Executive Officer

BJ Kriel - Chief Financial Officer

29 November 2024

Directors' Report

The directors have pleasure in submitting their report on the consolidated and separate financial statements of Fairvest Limited and its subsidiaries for the year ended 30 September 2024.

1. Nature of business

Fairvest Limited (“Fairvest”) is a diversified South African Real Estate Investment Trust (“REIT”) focused on creating long-term shareholder value.

Disposal of Indluplace Properties Limited ("Indluplace") in the prior year

On 14 March 2023, Fairvest provided an irrevocable undertaking to SA Corporate Real Estate Limited ("SA Corporate") in terms of which Fairvest undertook to vote in favour of a scheme of arrangement in terms of which SA Corporate made an offer to acquire the entire issued share capital of Indluplace for a cash consideration of R3.40 per Indluplace share. Fairvest, through a wholly owned subsidiary, was the majority shareholder of Indluplace and held 191 581 362 Indluplace shares, or circa 60.9% at that time.

The scheme was concluded on 31 July 2023 with the group's investment in Indluplace being disposed of at this effective date in the prior financial year.

2. Review of financial results and activities

The consolidated and separate financial statements have been prepared in accordance with IFRS Accounting Standards, Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act of South Africa, No. 71 of 2008. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the group are set out in these consolidated and separate financial statements.

3. Share capital

The company’s authorised share capital comprises of 1 000 000 000 (2023: 1 000 000 000) A ordinary shares and 2 000 000 000 (2023: 2 000 000 000) B ordinary Fairvest shares of no par value. The company’s ordinary shares trade on the JSE and A2X.

As at 30 September 2024, there were 62 718 658 (2023: 62 718 658) A shares in issue and 1 498 961 764 (2023: 1 495 747 091) B shares in issue.

During the year under review 3 214 673 new Fairvest B shares were issued on 27 December 2023 pursuant the Conditional Share Plan.

4. Dividends

On 28 November 2023 the Board had resolved to declare a final dividend of 67.94 cents per A share and 20.32 cents per B share. The total final dividend of R333.2 million was paid on 27 December 2023.

On 3 June 2024 the Board had resolved to declare an interim dividend of 67.83 cents per A share and 21.24 cents per B share. The total interim dividend of R346.9 million was paid on 24 June 2024.

On 28 November 2024 the Board has resolved to declare a final dividend of 70.52 cents per A share and 22.05 cents per B share. The total final dividend of R360.3 million will be paid after year end.

Directors' Report

5. Directorate

The directors in office at the date of this report are as follows:

Name	Title	Executive / Non-executive	Changes
LW Andrag		Independent non-executive	
ML Buya		Independent non-executive	Appointed 01 October 2023
FC Futwa		Independent non-executive	Appointed 01 October 2023
BJ Kriel	Chief Financial Officer	Executive	
N Mkhize	Chairman	Independent non-executive	
KR Nkuna		Independent non-executive	
NN Shange		Independent non-executive	
JF du Toit		Independent non-executive	
Adv. JD Wiese		Independent non-executive	
DM Wilder	Chief Executive Officer	Executive	

6. Directors' interests in shares

As at 30 September 2024, the directors of the company held direct and indirect beneficial interests in its issued ordinary shares, as set out below.

Interests in shares

Directors		2024 Direct	2023 Direct	2024 Indirect	2023 Indirect
Executive directors					
DM Wilder	B Shares	-	-	8 289 424	8 289 424
BJ Kriel	B Shares	-	-	12 820 389	12 820 389
Non-executive directors					
NN Shange	B Shares	22 239	22 239	-	-
		22 239	**22 239**	**21 109 813**	**21 109 813**

There have been no changes in beneficial interests that occurred between the end of the reporting period and the date of this report.

7. Directors' interests in contracts

During the financial year, no contracts were entered into which directors or officers of the group had an interest and which significantly affected the business of the group.

8. Going concern

The directors believe that the group has adequate financial resources to continue in operation for the foreseeable future and accordingly the consolidated and separate financial statements have been prepared on a going concern basis. The directors are satisfied that the group is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements.

The directors are not aware of any new material changes that may adversely impact the group. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the group.

At face value the current liabilities are higher than the current assets. However all debt facilities expiring for the 2025 financial year are expected to be refinanced or outright settled given the group's strong undrawn unrestricted debt facilities on hand of R362.0 million at 30 September 2024.

Directors' Report

9. Auditors

Forvis Mazars was appointed as auditors for the company and its subsidiaries for the year ended 30 September 2024.

10. Secretary

FluidRock Co Sec Proprietary Limited was appointed as the company secretary on 14 October 2022.

Business address:	Unit 5, Berkley Office Park 8 Bauhinia St, Highveld Techno Park Centurion 0169

11. Group Structure

The company's major direct and indirect subsidiaries are listed in the table below:

Name of subsidiary	**Ownership %**	**Held**
Arrowgem Limited	100.0	Directly
Cumulative Properties Limited	100.0	Directly
Fairvest Property Holdings Limited	100.0	Directly
Vividend Income Fund Limited	100.0	Indirectly

The investment in Indluplace was disposed of in the prior financial year.

12. Liquidity and solvency

The directors have performed the required liquidity and solvency tests required by the Companies Act of South Africa No. 71 of 2008, and have satisfied themselves with the following:

- the company is liquid, that is, able to cover its short-term obligations as they fall due over the next 12 months, and
- solvent, that is, the assets of the company, as fairly valued, exceed the liabilities of the company, as fairly valued.

13. Special resolutions

The following special resolutions were passed at the annual general meeting of Fairvest shareholders held on 5 March 2024:

- Share repurchases by Fairvest and its subsidiaries
- Financial assistance in terms of section 45 of the Companies Act of South Africa No. 71 of 2008
- Approval of fees payable to non-executive directors
- Financial assistance for the subscription and/or purchase of shares in the company or a related or inter-related company

Refer to 2023 notice of annual general meeting for further details of these resolutions.

Directors' Report

14. Events after the reporting period

Dividends

On 28 November 2024 the Board has resolved to declare a final dividend of 70.52 cents per A share and 22.05 cents per B share. The total final dividend of R360.3 million will be paid after year end.

Dipula Income Fund Limited ("Dipula")

On 18 November 2024, Fairvest acquired 193 754 733 ordinary shares in Dipula. As consideration, Fairvest issued 203 733 518 Fairvest B shares, amounting to a total transaction value of R949 398 192. This acquisition increased Fairvest's stake in Dipula from 5.0% as of 30 September 2024 to 26.3%, establishing Fairvest as Dipula's largest shareholder and granting it significant influence over the company. Consequently, Dipula will be classified as an associate of Fairvest going forward.

The directors are not aware of any other material event which occurred after the reporting date and up to the date of this report.

15. Prospects

The current operating environment remains challenging; however, we are starting to see green shoots. The establishment of the Government of National Unity has improved sentiment and with inflation seemingly under control, interest rates are expected to reduce further.

We again expect net property income growth from all sectors on a like-for-like basis for the 2025 financial year. The group remains committed to its strategic objective of transitioning towards a retail focused fund, by disposing of non-core assets and investing in retail assets.

Substantial progress has been made towards implementing our stated strategy and optimising the portfolio over the past few years. The portfolio is operationally strong and positioned for growth. Distributable earnings per B share is expected to be between 45.00 cents and 46.00 cents per share, an increase of between 4.0% and 6.3%, for the 2025 financial year (September 2024: 43.29 cents per share). Distribution per A share will increase by the lesser of 5% or the most recent Consumer Price Index, as specified in the Company’s Memorandum of Incorporation.

The Board has resolved to maintain the current dividend pay-out ratio of 100% of distributable earnings as a dividend. The policy is reviewed on a bi-annual basis and any changes will be communicated to shareholders before being implemented.

This forecast assumes that there is no material deterioration in the current macroeconomic environment, that no major corporate and tenant failures will occur, that no civil unrest events occur and that tenants will be able to absorb increases in municipal and utility costs. Forecast rental income is based on contractual lease terms and anticipated market-related renewals. This forecast further assumes that Dipula will continue to pay distributions in line with distributions for the previous years, with no significant changes to their payout ratio.

This forecast is the responsibility of the Board and has not been reviewed or reported on by the auditors.

Forvis Mazars, 54 Glenhove Road
Melrose Estate, 2196
PO Box 6697, Johannesburg, 2000
Docex 703 Johannesburg

Tel: +27 11 547 4000
Fax: +27 11 484 7864
Email: office.za.jnb@forvismazars.com

forvismazars.com/za

forvis mazars

Independent Auditor's Report

To the Shareholders of Fairvest Limited and its subsidiaries

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Fairvest Limited and its subsidiaries (the group and company) set out on pages 14 to 80, which comprise the consolidated and separate statements of financial position as at 30 September 2024, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Fairvest Limited and its subsidiaries as at 30 September 2024, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the group and company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matter	How our audit addressed the key audit matter
Fair value of investment property - Notes 4 and 43 to the consolidated and separate financial statements The Group and company own a portfolio of investment properties with a carrying value R12.3 billion (2023: R12 billion) for the Group and R2.1 billion (2023: R2.3 billion) for the company at year-end. IAS 40 Investment Property, the Group and company's accounting policy (Note 1.4) requires investment properties to be carried at fair value. The fair value of investment properties is calculated in accordance with the requirements of IFRS 13 Fair Value Measurement. The valuations of the investment properties are performed annually in accordance with the accounting policy adopted, either by external property valuers or internally by management. The valuation of the investment properties is considered to be a matter of most significance to the current year audit of the consolidated and separate financial statements due to: • The significant judgements and estimates made in determining the key assumptions used in the DCF calculations of the fair value of the investments properties. These include: o income and expense growth rates; o vacancy rates; o capitalisation rates; and o discount rates. • The significance of the carrying values of the investment properties as at 30 September 2024. Investment Property represents 95% of the total assets disclosed on the consolidated statement of financial position for the Group in the current year (2023: 92%).	Our audit procedures, amongst others, included the following: • We assessed the design and implementation of internal control systems applied by management over the valuation process. We obtained the approved management valuations and performed the following procedures: • We inspected the approval of the investment committee. • We assessed the mathematical accuracy of the valuation calculations performed. • We evaluated management's current-year calculations for consistency with the prior year methodology and noted no exceptions. • We agreed the valuations to the accounting records and financial statements. • We obtained the valuation reports from management and agreed the fair values of investment properties to the valuation reports from the external property valuer(s) and internal valuations, as applicable. • For the properties where external valuations were performed, we assessed the external valuers' objectivity, independence and expertise. • For the properties where management valuations were performed, we assessed management's expertise with reference to their qualifications and industry experience. • We assessed whether the valuation techniques and methodologies applied by management and their external valuers are consistent with generally accepted property valuation techniques and the requirements of IFRS 13. • For a sample of investment properties, we assessed the appropriateness and reasonability of the assumptions applied by management or the external valuers in determining the fair value of investment properties by: ➢ Assessing the category, location and grade of the property with reference to corroborative evidence; ➢ Assessing the reasonability of both income and expense growth rates by comparing it to relevant internal data and external market publications; ➢ Comparing projected cash flows used in the valuation models to management's approved budgets and projected cash flows for reasonability; ➢ Assessing the reasonability of vacancy, terminal capitalisation and discount rates applied by management by comparing it to the external market information; and ➢ Evaluating the sensitivity of the assumptions on the fair value calculations. We assessed the adequacy of the disclosures in Notes 4 and 43 to the consolidated and separate financial statements against the requirements of IAS 40 and IFRS 13.

Other Matter

The consolidated and separate financial statements of Fairvest Limited and its subsidiaries for the year ended 30 September 2023, were audited by another auditor who expressed an unqualified opinion on those statements on 29 November 2023.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Fairvest Limited and its subsidiaries Annual Financial Statements for the year ended 30 September 2024", which includes the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate as required by the Companies Act of South Africa. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the group and company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and / or company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's and company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Forvis Mazars has been the auditor of Fairvest Limited and its subsidiaries for 1 year.

Forvis Mazars

Forvis Mazars
Partner: Susan Truter
Registered Auditor
Date: 29 November 2024
Johannesburg

Fairvest Limited and its subsidiaries
(Registration number 2007/032604/06)
Consolidated and separate financial statements for the year ended 30 September 2024

Statement of Financial Position as at 30 September 2024

		Group		Company	
Figures in Rand thousand	Note(s)	2024	2023	2024	2023
Assets					
Non-Current Assets					
Investment property		12 247 902	11 654 335	2 118 814	2 043 718
Investment property - Fair value of property portfolio	4	12 101 696	11 517 452	2 107 464	2 033 211
Investment property - Straight line rental income accrual	5	146 206	136 883	11 350	10 507
Right-of-use assets	6	1 054	1 897	-	-
Property, plant and equipment	9	788	705	449	403
Loans to participants of group share purchase option schemes	10	87 763	62 409	33 635	23 918
Other financial assets	11	234 139	199 054	4 599	4 599
Investments in subsidiaries	12	-	-	6 390 120	6 150 482
Loans to group companies	12	-	-	2 977 326	-
Derivative financial instruments	13	73	23 477	73	19 636
Loans receivable	14	-	12 784	-	-
		12 571 719	**11 954 661**	**11 525 016**	**8 242 756**
Current Assets					
Loans to group companies	12	-	-	-	2 292 070
Trade and other receivables	15	228 280	228 060	40 626	36 661
Derivative financial instruments	13	899	11 745	899	-
Current tax receivable		-	3	-	-
Loans receivable	14	22 149	26 004	-	-
Cash and cash equivalents	16	57 093	106 763	11 174	25 713
		308 421	**372 575**	**52 699**	**2 354 444**
Non-current assets held for sale	8	21 600	307 250	-	227 000
Total Assets		**12 901 740**	**12 634 486**	**11 577 715**	**10 824 200**

Statement of Financial Position as at 30 September 2024

		Group		Company	
Figures in Rand thousand	Note(s)	2024	2023	2024	2023
Equity and Liabilities					
Equity					
Equity Attributable to Equity Holders of Parent					
Stated capital	17	5 176 096	5 169 939	6 579 232	6 572 900
Share-based payments reserve	18	39 652	22 882	39 652	22 882
Retained income		2 755 647	2 520 653	1 229 059	1 036 180
		7 971 395	7 713 474	7 847 943	7 631 962
Non-controlling interest	45	17 660	32 828	-	-
		7 989 055	**7 746 302**	**7 847 943**	**7 631 962**
Liabilities					
Non-Current Liabilities					
Deferred tax	7	3 915	3 915	-	-
Interest-bearing borrowings	19	2 696 282	3 771 559	2 133 246	2 379 054
Lease liabilities	20	39 962	40 465	-	-
Derivative financial instruments	13	14 341	-	14 341	-
Deposits received	21	91 709	82 000	28 097	23 490
Amounts owing to non-controlling interests	22	11 243	25 374	-	-
		2 857 452	**3 923 313**	**2 175 684**	**2 402 544**
Current Liabilities					
Loans from group companies	12	-	-	694 304	671 586
Interest-bearing borrowings	19	1 515 667	430 262	727 500	-
Derivative financial instruments	13	2 208	-	2 208	-
Lease liabilities	20	3 387	2 287	-	-
Trade and other payables	23	519 689	502 269	130 076	118 108
Amounts owing to non-controlling interests	22	14 282	30 053	-	-
		2 055 233	**964 871**	**1 554 088**	**789 694**
Total Liabilities		**4 912 685**	**4 888 184**	**3 729 772**	**3 192 238**
Total Equity and Liabilities		**12 901 740**	**12 634 486**	**11 577 715**	**10 824 200**

Statement of Profit or Loss and Other Comprehensive Income

		Group		Company	
Figures in Rand thousand	Note(s)	2024	2023	2024	2023
Continuing operations					
Revenue	24	2 034 340	1 920 938	350 921	351 170
Straight line rental income accrual	5	5 870	(11 056)	531	(652)
Dividends received from REIT subsidiaries*	28	-	-	821 000	724 500
Sundry income		11 149	4 942	901	-
Property income		**2 051 359**	**1 914 824**	**1 173 353**	**1 075 018**
Operating costs		(862 453)	(789 878)	(140 091)	(137 280)
Administration costs		(127 635)	(114 793)	(121 628)	(105 116)
Profit from operations	25	**1 061 271**	**1 010 153**	**911 634**	**832 622**
Finance income	26	24 523	24 330	7 133	4 448
Finance charges	26	(414 702)	(456 696)	(251 924)	(147 420)
Listed securities income	27	22 788	25 901	-	-
Changes in fair values and impairments	29	237 885	63 977	242 221	(677 495)
Capital expenses	30	-	(411)	-	(411)
Profit before taxation		**931 765**	**667 254**	**909 064**	**11 744**
Income tax expense	31	-	-	-	-
Profit from continuing operations		**931 765**	**667 254**	**909 064**	**11 744**
Discontinued operations					
Loss from discontinued operations	32	-	(539 462)	-	-
Profit for the year		**931 765**	**127 792**	**909 064**	**11 744**
Other comprehensive income		-	-	-	-
Total comprehensive income for the year		**931 765**	**127 792**	**909 064**	**11 744**

* Previously dividends received were erroneously reported under profit before taxation. After careful consideration, given the inherent nature of the business activities and considering applicable accounting principles, it has been concluded that income earned through dividends received should be recognised and reported as revenue and be part of property income for the previous year and current year. Consequently, it has been included under "Property income" for 2024, with the 2023 presentation adjusted to reflect this change.

Statement of Profit or Loss and Other Comprehensive Income

		Group		Company	
Figures in Rand thousand	Note(s)	2024	2023	2024	2023
Profit attributable to:					
Owners of the parent:					
From continuing operations		926 308	654 822	909 064	11 744
From discontinued operations		-	(558 515)	-	-
		926 308	**96 307**	**909 064**	**11 744**
Non-controlling interest:					
From continuing operations		5 457	12 432	-	-
From discontinued operations		-	19 053	-	-
		5 457	**31 485**	**-**	**-**
Total comprehensive income attributable to:					
Equity shareholders of Fairvest Limited		926 308	96 307	909 064	11 744
Non-controlling interest	45	5 457	31 485	-	-
		931 765	**127 792**	**909 064**	**11 744**
From continuing operations:					
Basic earnings per A share in issue	33	152.23	120.19		
Basic earnings per B share in issue	33	58.00	40.12		
Diluted earnings per A share in issue	33	152.23	120.19		
Diluted earnings per B share in issue	33	56.98	39.49		
From discontinued operations:					
Basic loss per A share in issue	33	-	(31.07)		
Basic loss per B share in issue	33	-	(37.33)		
Diluted loss per A share in issue	33	-	(31.07)		
Diluted loss per B share in issue	33	-	(37.33)		
In total:					
Basic earnings per A share in issue	33	152.23	89.12		
Basic earnings per B share in issue	33	58.00	2.80		
Diluted earnings per A share in issue	33	152.23	89.12		
Diluted earnings per B share in issue	33	56.98	2.75		

Statement of Changes in Equity

Figures in Rand thousand	Stated capital	Share-based payments reserve	Retained income	Total attributable to equity holders of the group / company	Non-controlling interest	Total equity
Group						
Balance at 01 October 2022	**5 269 499**	**14 564**	**3 125 101**	**8 409 164**	**984 874**	**9 394 038**
Profit for the year	-	-	96 307	96 307	31 485	127 792
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**96 307**	**96 307**	**31 485**	**127 792**
Share buy-backs	(100 067)	-	-	(100 067)	-	(100 067)
Employee share schemes – value of employee services (net of leavers)	-	14 246	-	14 246	-	14 246
Employee share schemes – shares vested	507	(2 870)	-	(2 363)	-	(2 363)
Acquisition of non-controlling interest	-	-	1 878	1 878	(126 636)	(124 758)
Dilution of shareholding in subsidiary	-	-	(907)	(907)	2 037	1 130
Disposal of interest in Indluplace	-	(3 058)	-	(3 058)	(797 815)	(800 873)
Dividends paid	-	-	(701 726)	(701 726)	(61 117)	(762 843)
Total contributions by and distributions to owners of company recognised directly in equity	**(99 560)**	**8 318**	**(700 755)**	**(791 997)**	**(983 531)**	**(1 775 528)**
Balance at 30 September 2023	**5 169 939**	**22 882**	**2 520 653**	**7 713 474**	**32 828**	**7 746 302**
Profit for the year	-	-	926 308	926 308	5 457	931 765
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**926 308**	**926 308**	**5 457**	**931 765**
Employee share schemes – value of employee services (net of leavers)	-	23 154	-	23 154	-	23 154
Employee share schemes – shares vested (net of costs)	6 157	(6 384)	(8 692)	(8 919)	-	(8 919)
Acquisition of non-controlling interest	-	-	(2 490)	(2 490)	(14 626)	(17 116)
Dividends paid	-	-	(680 132)	(680 132)	(5 999)	(686 131)
Total contributions by and distributions to owners of company recognised directly in equity	**6 157**	**16 770**	**(691 314)**	**(668 387)**	**(20 625)**	**(689 012)**
Balance at 30 September 2024	**5 176 096**	**39 652**	**2 755 647**	**7 971 395**	**17 660**	**7 989 055**
Note(s)	17	18			45	

Statement of Changes in Equity

Figures in Rand thousand	Stated capital	Share-based payments reserve	Retained income	Total attributable to equity holders of the group / company	Non-controlling interest	Total equity
Company						
Balance at 01 October 2022	**6 572 393**	**11 506**	**1 747 273**	**8 331 172**	**-**	**8 331 172**
Profit for the year	-	-	11 744	11 744	-	11 744
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**11 744**	**11 744**	**-**	**11 744**
Employee share schemes – value of employee services	-	14 246	-	14 246	-	14 246
Employee share scheme – shares vested during the period	507	(2 870)	-	(2 363)	-	(2 363)
Dividends paid	-	-	(722 837)	(722 837)	-	(722 837)
Total contributions by and distributions to owners of company recognised directly in equity	**507**	**11 376**	**(722 837)**	**(710 954)**	**-**	**(710 954)**
Balance at 30 September 2023	**6 572 900**	**22 882**	**1 036 180**	**7 631 962**	**-**	**7 631 962**
Profit for the year	-	-	909 064	909 064	-	909 064
Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**909 064**	**909 064**	**-**	**909 064**
Employee share schemes – value of employee services (net of leavers)	-	23 154	-	23 154	-	23 154
Employee share schemes – shares vested (net of costs)	6 332	(6 384)	(8 692)	(8 744)	-	(8 744)
Dividends paid	-	-	(707 493)	(707 493)	-	(707 493)
Total contributions by and distributions to owners of company recognised directly in equity	**6 332**	**16 770**	**(716 185)**	**(693 083)**	**-**	**(693 083)**
Balance at 30 September 2024	**6 579 232**	**39 652**	**1 229 059**	**7 847 943**	**-**	**7 847 943**
Note(s)	17	18				

Fairvest Limited and its subsidiaries

(Registration number 2007/032604/06)
Consolidated and separate financial statements for the year ended 30 September 2024

Statement of Cash Flows

		Group		Company	
Figures in Rand thousand	Note(s)	2024	2023	2024	2023
Cash flows from operating activities					
Cash generated from operations	34	1 107 242	1 033 564	123 577	115 551
Cash generated from operations – discontinued operations	32	-	161 379	-	-
Finance charges		(409 765)	(451 126)	(251 924)	(139 579)
Finance income received		21 950	17 743	7 133	2 003
Dividends received		22 788	25 901	-	-
Tax received	35	3	6	-	9
Dividends paid - non-controlling interest		-	(32 534)	-	-
Dividends paid		(680 132)	(701 726)	(707 493)	(722 837)
Net cash from / (used in) operating activities		**62 086**	**53 207**	**(828 707)**	**(744 853)**
Cash flows from investing activities					
Acquisition of property, plant and equipment	9	(1 405)	(282)	(321)	(267)
Acquisition of and improvements to investment property	4	(344 981)	(190 265)	(44 428)	(45 902)
Proceeds from disposal of investment property (incl. held for sale)	4&8	271 524	334 370	223 681	-
Disposal of Indluplace	32	-	537 561	-	-
Loans to group companies repaid		-	-	101 543	1 552 834
Loans advanced to group companies		-	-	(77 799)	(1 892 170)
Advances paid to loans receivable		(9 082)	(1 286)	-	-
Proceeds from repayments of loans receivable		9 704	9 050	-	-
Amounts owing by non-controlling interests raised		-	(508)	-	-
Net cash outflow from investing activities – discontinued operations	32	-	(13 401)	-	-
Net cash from / (used in) investing activities		**(74 240)**	**675 239**	**202 676**	**(385 505)**
Cash flows from financing activities					
Buy back of share capital		-	(100 008)	-	-
Proceeds from loans from group companies	36	-	-	134 718	476 572
Repayment of loans from group companies	36	-	-	-	(585 476)
Proceeds from borrowings	36	1 499 304	3 625 770	1 182 624	2 903 461
Repayment of borrowings	36	(1 496 098)	(4 196 217)	(705 850)	(1 613 779)
Amounts owing to non-controlling interests raised	36	84	417	-	-
Amounts owing to non-controlling interests repaid	36	(8 221)	(11 575)	-	-
Payment on lease liabilities	36	(1 474)	(40 842)	-	(40 121)
Net cash outflow from financing activities – discontinued operations	32	-	(10 486)	-	-
Acquisition of additional interest in subsidiary	37	(31 111)	(23 311)	-	-
Net cash (used in) / from financing activities		**(37 516)**	**(756 252)**	**611 492**	**1 140 657**
Total cash movement for the period		**(49 670)**	**(27 806)**	**(14 539)**	**10 299**
Cash at the beginning of the period		106 763	134 569	25 713	15 414
Total cash at end of the period	16	**57 093**	**106 763**	**11 174**	**25 713**

Accounting Policies

1. Material accounting policies

The consolidated and separate financial statements are prepared on the historical cost basis, except for investment properties, investment property held for sale and certain financial instruments which are carried at fair value, and incorporate the principal accounting policies, which conform with IFRS® Accounting Standards ("IFRS Accounting Standards") as issued by the International Accounting Standards Board (IASB), Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council (FRSC) and the requirements of the Companies Act of South Africa, No. 71 of 2008 and the JSE Listings Requirements.

1.1 Basis of preparation

The financial statements have been prepared in accordance with IFRS Accounting Standards, the JSE Listings Requirements, SA REIT Association Best Practice Recommendations and the requirements of the Companies Act of South Africa, No. 71 of 2008.

These accounting policies are consistent with the previous period, except as otherwise noted.

1.2 Consolidation

Basis of consolidation

The group financial statements include those of the holding company and enterprises controlled by the company. Control is achieved when the company has the power to govern the financial and operating policies of an investee enterprise.

The consolidated financial statements incorporate the assets, liabilities, income, expenses and cash flows of the group and all entities controlled by the group. Inter company transactions, balances and unrealised profits or losses between group companies are eliminated on consolidation.

In the separate financial statements of the company, investments in subsidiaries are accounted for at cost and adjusted for impairment if applicable.

Subsidiaries

Subsidiaries are entities over which the company has the power to govern the financial and operating policies of the entities so as to obtain benefits from its activities.

The results of the subsidiaries acquired or disposed of during the year are included in the consolidated profit or loss from the date of acquisition or up to the date of disposal.

Business combinations are accounted for using the acquisition method as at acquisition date, which is the date on which control is transferred to the group. Judgement is applied in determining the acquisition date and determining whether control is transferred from one party to another.

Reverse acquisition accounting

In a business combination effected primarily by exchanging equity interests, the acquirer is usually the entity that issues its equity interests. However, in some business combinations, commonly called 'reverse acquisitions', the issuing entity is the acquiree.

Pertinent facts and circumstances that have been considered in identifying the acquirer in a business combination effected by exchanging equity interests, included:
(a) the relative voting rights in the combined entity after the business combination
(b) the existence of a large minority voting interest in the combined entity if no other owner or organised group of owners has a significant voting interest
(c) the composition of the governing body of the combined entity
(d) the composition of the senior management of the combined entity
(e) the terms of the exchange of equity interests

The consolidated financial statements prepared following a reverse acquisition are issued under the name of the legal parent (accounting acquiree, Fairvest) but described in the notes as a continuation of the financial statements of the legal subsidiary (accounting acquirer, Fairvest Property Holdings Limited), with one adjustment, which is to adjust retroactively the accounting acquirer's legal capital to reflect the legal capital of the accounting acquiree.

1.3 Financial instruments

Financial instruments are recognised on the statement of financial position when the group becomes party to the contractual provisions of the instrument. The group initially recognises a financial instrument as a financial asset, a financial liability or as an equity instrument in accordance with the substance of the contractual arrangement.

1.3 Financial instruments (continued)

The group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in financial assets that is created or retained by the entity is recognised as a separate asset or liability.

The group derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

All financial assets and liabilities excluding trade receivables as a result of IFRS 15 - "Revenue" are initially measured at fair value, including transaction costs, except for those classified as at fair value through profit or loss which are initially measured at fair value, excluding transaction costs. Trade receivables as a result of IFRS 15 - "Revenue" are initially measured at the transaction price. Subsequent to initial recognition, these instruments are measured as follows:

Financial Assets

Trade and other receivables

Trade and other receivables except straight line rental income accrual, prepayments, and VAT are initially recognised at transaction price and are subsequently measured at amortised cost using the effective interest rate method. Trade and other receivables are presented net of an allowance for expected credit losses ("ECL").

Trade receivables includes lease receivables recognised in accordance with of IFRS 16: Leases and revenue transactions are initially recognised at the transaction price in accordance with IFRS 15: Revenue from contracts with customers and subsequently measured at amortised cost.

The group has adopted the general approach for trade receivables and other financial assets measured at amortised cost: a three-stage approach based on the deterioration in the credit risk of a financial asset. Movements in the allowance are recognised in profit or loss. Unrecoverable amounts are written off against the allowance account. Subsequent recoveries of previously written off amounts are credited to profit or loss.

The group uses its historical experience, forward looking factors, such as GDP growth and inflation, financial state of the tenant and any indication of financial distress based on the most recent information available, and other external indicators to calculate the ECLs.

Using the general approach the ECL model separates the assessment for impairment requirements into 3 stages as follows:
a. On origination of the financial instrument, or should credit risk not increase significantly, 12-month ECLs are recognised.
b. If the credit risk increases significantly and resulting credit quality is not considered low risk, lifetime ECLs are recognised.
c. If the credit risk increases and the asset is considered credit impaired, lifetime ECLs are recognised, as in stage 2.

Any amounts outstanding for longer than 30 days are considered an indication of a significant increase in credit risk.

Any expected credit losses recognised are presented in other operating expenses and income due to these losses not being material.

The group considers the trade receivables in default when internal or external information indicates that the group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the group. Any amounts outstanding for longer than 90 days are considered to be in default.

To assess whether there is a significant increase in credit risk, the group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive information.

Trade receivables with the associated allowance, are written off when there is no realistic prospect of future recovery and all collateral has been realised. Collection activities are suspended once written off.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Cash and cash equivalents are highly liquid, short term investments that are readily convertible to known amounts of cash. These investments are subject to insignificant risk in change in value. Cash and cash equivalents are measured at amortised cost that approximates fair value due to their short term nature.

Loans to participants of the Fairvest Unit Purchase and Option Scheme

Loans to participants of the Fairvest Share Purchase and Option Schemes consist of shares issued to current and former directors and employees of Fairvest at market value.

The loans are measured at fair value through profit or loss in accordance with IFRS 9 - “ Financial Instruments”.

The loans bear interest at a rate equal to the dividends paid by the company. Any amounts outstanding for longer than 30 days are considered an indication of a significant increase in credit risk. Any amounts outstanding for longer than 90 days past due are considered to be in default.

Accounting Policies

1.3 Financial instruments (continued)

Loans to group companies

Loans to subsidiaries are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest method.

Expected credit losses are determined using the general approach. A default event occurs when the specific subsidiaries is no longer able to fully settle their obligation with reference to their net asset position as well as cash flow and liquid asset position. A deterioration of these factors would indicate a significant increase in credit risk. An expected credit loss is then provided for to the extent that the subsidiary has a net liability or net liquid liability deficit taken together with relevant forward-looking factors which may improve or worsen this net deficit. Forward-looking factors considered include, GDP growth and inflation, financial state of the entity and any indication of financial distress based on the most recent information available and potential roll-out of future projects and significant capital expenditure. Any amounts outstanding for longer than 30 days are considered an indication of a significant increase in credit risk.

Default is defined as interest and/or principal repayments being past due being in a net liability position at the reporting period. Any amounts outstanding for longer than 90 days past due are considered to be in default.

Write-off is defined as interest and/or principal repayments being past due when there is no reasonable expectation of recovery. Collection activities are suspended once written off.

Investments in listed and unlisted securities

Investments in listed and unlisted securities are initially measured at fair value. Investments in listed and unlisted securities are subsequently measured at fair value through profit or loss.

Loans receivable

Loans receivable are classified as financial assets subsequently measured at amortised cost using the effective interest method since the contractual terms of these loans give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and our business model is to collect the contractual cash flows on these loans. The group applies the general approach to measuring ECL.

To assess whether there is a significant increase in credit risk, the group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding looking information. Any amounts outstanding for longer than 30 days are considered an indication of a significant increase in credit risk.

Default is defined as interest and/or principal repayments being past due. Any amounts outstanding for longer than 90 days past due are considered to be in default.

Write-off is defined as interest and/or principal repayments being past due when there is no reasonable expectation of recovery. Collection activities are suspended once written off.

Financial Liabilities

Loans from group companies

Loans from subsidiaries are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest method.

Interest bearing borrowings

Interest bearing borrowings are subsequently recognised at amortised cost using the effective interest method. Any raising costs that are incurred on interest bearing borrowings are offset against the debt balance and recognised as additional interest using the effective interest method over the term of the loan.

The finance cost is recognised in profit or loss in the period in which it accrues.

Amounts owing to non-controlling-interests

Amounts owing to non-controlling interests are subsequently measured at amortised cost using the effective interest method.

Trade and other payables

With the exception of amounts received in advance and other credit amounts and VAT, trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, with gains or losses being recognised in profit or loss.

Where the carrying amounts of short-term financial instruments carried at amortised cost approximate their amortised cost values and the impact of discounting is not considered to be material, no discounting is applied.

Accounting Policies

1.3 Financial instruments (continued)

Derivative instruments

The group uses derivative financial instruments to hedge its exposure to interest rate risks arising from its financing activities. Derivative financial instruments are initially recognised at fair value. Derivative financial instruments are subsequently measured at fair value through profit or loss. The gain or loss on remeasurement to fair value is recognised in profit or loss. The group holds interest rate swaps. The fair value of the interest rate swap is the estimated amount that the group would receive or pay to terminate the swap at the reporting date, taking into account current interest rates and the current creditworthiness of the swap counter parties. The gains and losses on derivatives are not available for distribution.

1.4 Investment property

Investment property is initially recorded at cost and includes transaction costs on acquisition. Subsequent expenditure to add to or replace a part of the property is capitalised at cost.

Investment property is valued annually and adjusted to fair value as at reporting date.

Independent valuations are obtained on a rotational basis, ensuring that every property is valued at least once every three years by an external independent valuer. The remaining properties are valued by the directors as at reporting date on an open market basis.

The proposed net profit budget relating to each internally valued property for the following five years is used in conjunction with a discounted cash flow model to calculate the fair value adjustment of the investment property. The discount and capitalisation rate used in the discounted cash flow calculation reflects the risks anticipated in the geographical area.

Immediately prior to disposal of an investment property, the investment property is revalued to the fair value less cost of disposal and such revaluation is recognised in profit or loss during the period in which it occurs. Any gain or loss on disposal of investment property is recognised in profit or loss.

1.5 Property, plant and equipment

Property, plant and equipment is recorded at cost less accumulated depreciation and impairment.

Property, plant and equipment is depreciated on a straight line basis over the current useful lives of the assets. The estimated useful lives of the assets are:
- Computer equipment - 3 years
- Furniture, fittings and equipment - 3 years
- Leasehold property - 5 years
- Motor vehicles - 5 years

The useful lives and residual values are reassessed at the end of each reporting period and adjusted if necessary.

Subsequent expenditure relating to an item of equipment is capitalised when it is probable that future economic benefits will flow to the entity and the cost can be measured reliably. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

Any gain or loss on disposal of property, plant and equipment is recognised in profit or loss.

1.6 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

1.6 Tax (continued)

Deferred tax assets and liabilities

The entity is a real estate investment trust ("REIT") and current tax and deferred tax are accounted for accordingly. On this basis, dividends paid to shareholders are allowable as a tax deduction and no deferred tax is provided on movements in the fair value of investment property as no capital gains tax is payable on disposal of properties.

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss) and is not a business combination.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss) and is not a business combination.

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, to other comprehensive income or equity, or
- a business combination.

Current tax and deferred taxes are charged or credited to other comprehensive income if the tax relates to items that are credited or charged, in the same or a different period, to other comprehensive income.

Current tax and deferred taxes are charged or credited directly to equity if the tax relates to items that are credited or charged, in the same or a different period, directly in equity.

1.7 Leases

The group assesses whether a contract is, or contains a lease, at the inception of the contract.

Group as lessee

A lease liability and corresponding right-of-use asset are recognised at the lease commencement date, for all lease agreements for which the group is a lessee.

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the group uses its incremental borrowing rate.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect lease payments made. Interest charged on the lease liability is included in finance charges.

Right-of-use assets

Right-of-use assets are presented within investment property as well as separately on the Statement of Financial Position depending on the nature of the asset.

Right-of-use assets are initially measured at cost, which includes:

- The amount of the initial measurement of the lease liability
- Any lease payments made at or before the commencement date (less any lease incentives received)
- Any initial direct costs incurred by the group

Right-of-use assets are subsequently measured at:

- fair value for right-of-use assets classified as investment property
- cost less depreciation for other right-of-use assets

1.7 Leases (continued)

Group as lessor

Leases for which the group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. Lease classification is made at inception and is only reassessed if there is a lease modification.

The various lease and non-lease components of contracts containing leases are accounted for separately. Utility recoveries are recognised over the period for which the services are rendered. The group acts as a principal on its own account when recovering operating costs, such as utilities, from tenants as the group remains responsible for these costs.

Operating leases

Lease payments from operating leases are recognised on a straight-line basis over the term of the relevant lease.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and are expensed over the lease term on the same basis as the lease income.

Modifications made to operating leases are accounted for as a new lease from the effective date of the modification. Any prepaid or accrued lease payments relating to the original lease are treated as part of the lease payments of the new lease.

1.8 Non-current assets held for sale

Non-current assets that are expected to be recovered primarily through sale rather than continuing use, are classified as held for sale. Investment property classified as held for sale is measured in terms of IAS 40 – 'Investment Property' at fair value with gains and losses on subsequent measurement being recognised in profit or loss.

The non-current assets are classified as held for sale when they are available for immediate sale in their present condition subject only to terms that are usual for such assets, the sale is highly probable within 12 months from the date of classification and management is committed to a disposal plan and actively marketing the non-current asset.

1.9 Share capital

Ordinary shares are classified as equity. External costs directly attributable to the issue of new shares or in connection with share buy-backs are shown as a deduction in equity from the proceeds.

Fairvest shares held by its subsidiaries are treated as treasury shares on consolidation.These shares are deducted from the weighted average shares in issue. Dividends received on treasury shares are eliminated on consolidation.

1.10 Share based payments

Eligible employees of the group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments.

Equity-settled transactions
The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using the Black-Scholes-Merton Model. That cost is recognised, together with a corresponding increase in the share based payments reserve in equity, over the years in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting year has expired and the group's best estimate of the number of equity instruments that will ultimately vest.

The statement of profit or loss expense or credit for a year represents the movement in the cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense. No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions for which vesting is conditional upon a market or non-vesting condition. These are treated as vesting irrespective of whether or not the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the group is obligated, in terms of tax legislation, to withhold an amount of employees' tax associated with an equity-settled share-based payment transaction (thus creating a net settlement feature), the full transaction is still accounted for as an equity-settled share-based payment transaction.

1.11 Income recognition

a) Property portfolio income
Property portfolio revenue comprises operating lease income and operating cost recoveries from the letting of investment property. Operating lease income is recognised on a straightline basis over the term of the lease. Operating cost recoveries are recognised two months in arrears from incurring the expense and accruals are provided at year-end to account for a full 12 months worth of operating cost recoveries. Contingent rents (turnover rentals) are included in revenue when the amount can be reliably measured.

Accounting Policies

1.11 Income recognition (continued)

b) Interest income
Interest income is recognised as it accrues, using the effective interest method.

c) Dividend income from Investments
Dividends are recognised as income, when the company's right to receive payment has been established, usually upon the dividend declaration.

1.12 Impairment of non-financial assets

The carrying value of assets is reviewed for impairment at each reporting date. Assets are impaired when events or changes in circumstances indicate that the carrying values may not be recoverable. If such indication exists and where the carrying values exceed the estimated recoverable amounts, the assets are written down to their recoverable amounts. The recoverable amount is determined as the higher of fair value less costs of disposal or value in use. Where it is not possible to estimate the recoverable amount for an individual asset, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Impairment losses and the reversal of impairment losses are recognised in profit or loss. An impairment loss is only reversed if there is an indication that the impairment loss no longer exists and the recoverable amount increases as a result of a change in estimates used to determine the recoverable amount, but not to an amount higher than the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior years.

1.13 Employee short-term benefits

The cost of all short-term employee benefits is recognised during the period in which the employees render the related service. Short-term employee benefits are measured on an undiscounted basis. The accrual for employee entitlements to salaries, bonuses and annual leave represents the amount which the group has a present legal or constructive obligation to pay as a result of the employees' services provided up to the reporting date.

1.14 Letting costs

Letting commission and tenant installation costs are capitalised to the cost of a building and amortised over the period of the tenant's lease. All these items are included in the fair value of investment property.

1.15 Operating segments

An operating segment is a component of the group that engages in business activities from which it may earn revenues and incur expenses. The operating results are reviewed regularly by executive management to make decisions about and to assess the performance of the segment.

On a primary basis the operations are organised into geographical major business segments. The operating segments are reported in the manner consistent with the internal reporting provided to the chief operating decision maker (executive management).

1.16 Key estimates and assumptions

Estimates and assumptions, an integral part of financial reporting, have an impact on the amounts reported with respect to the group's assets, liabilities, income and expenses. Judgement in these areas is based on historical experience and reasonable expectations relating to future events. Actual results may differ from these estimates. Information on the key estimates and uncertainties that have the most significant effect on amounts recognised are set out in the following notes to the financial statements:
- Accounting policies – notes 1.4 - Investment property, 1.12 - Impairment of non-financial assets
- Investment property valuation – note 4
- Insignificant portion of investment property owner occupied – note 4
- Loans to participants of group share purchase option schemes – note 10
- Impairment of investment in subsidiaries – note 12
- Impairment of loans receivables – note 14
- Impairment of receivables – note 15

	Group		Company	
Figures in Rand thousand	2024	2023	2024	2023

2. New or revised standards and interpretations applicable to the group in the current year

The financial statements have been prepared in accordance with IFRS Accounting Standards on a basis consistent with the prior year except for the adoption of the following new or revised standards.

IAS 1 Presentation of Financial Statements - Amendment - Disclosure of Accounting Policies

The amendments require companies to disclose their material accounting policy information rather than their significant accounting policies, with additional guidance added to the Standard to explain how an entity can identify material accounting policy information with examples of when accounting policy information is likely to be material. The amendment is effective for annual reporting periods beginning on or after 1 January 2023.

The amendment did not have an impact on the group's financial statements as the disclosed accounting policies were already material.

IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors - Amendment - Definition of Accounting Estimates

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates, by replacing the definition of a change in accounting estimates with a new definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. The requirements for recognising the effect of change in accounting prospectively remain unchanged. The amendment is effective for annual reporting periods beginning on or after 1 January 2023.

The amendment did not have an impact on the group's financial statements as the principals were already applied.

IAS 12 Income Taxes - Amendment - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendment clarifies whether the initial recognition exemption applies to certain transactions that result in both an asset and a liability being recognised simultaneously (e.g. a lease in the scope of IFRS 16). The amendments introduce an additional criterion for the initial recognition exemption under IAS 12.15, whereby the exemption does not apply to the initial recognition of an asset or liability which at the time of the transaction, gives rise to equal taxable and deductible temporary differences. The amendment is effective for annual reporting periods beginning on or after 1 January 2023.

The amendment did not have an impact on the group's financial statements as the principals were already applied.

3. Standards and interpretations applicable to the group not yet effective

3.1 Standards and interpretations not yet effective

The group has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the group's accounting periods beginning on or after 01 October 2024 or later periods:

Disclosures: Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

In May 2023, the IASB issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures. The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendment is effective for annual reporting periods beginning on or after 1 January 2024.

It is unlikely that the amendment will have a material impact on the group's financial statements as currently there are no such supplier finance arrangements.

IAS 1 Presentation of Financial Statements - Amendment – Classification of Liabilities as Current or Non-Current

In January 2020, the IASB issued amendments to IAS 1, which clarify how an entity classifies liabilities as current or non-current. The amendment is effective for annual reporting periods beginning on or after 1 January 2024.

It is unlikely that the amendment will have a material impact on the group's financial statements as current classification methodology is consistent with the amendment.

IAS 1 Presentation of Financial Statements - Amendment – Non-current liabilities with Covenants

The amendment clarifies that only covenants with which an entity is required to comply on or before the reporting date affect the classification of a liability as current or non-current, with additional guidance to explain how an entity should disclose information in the notes to understand the risk that non-current liabilities with covenants could become repayable within twelve months. The amendment is effective for annual reporting periods beginning on or after 1 January 2024.

It is unlikely that the amendment will have a material impact on the group's financial statements as covenants are tested at the reporting period end.

Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which:

- Clarifies that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met.

- Clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features.

- Clarifies the treatment of non-recourse assets and contractually linked instruments.

- Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income.

The publication of the amendments concludes the classification and measurement phase of the IASB's post implementation review (PIR) of IFRS 9. The amendment is effective for annual reporting periods beginning on or after 1 January 2026.

The impact of the amendment is still being assessed by the group.

3. Standards and interpretations applicable to the group not yet effective (continued)

IFRS 19 – Subsidiaries without Public Accountability Disclosures - New Standard

In May 2024, the IASB issued IFRS 19 Subsidiaries without Public Accountability: Disclosures (IFRS 19), which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards.

An entity applying IFRS 19 is required to disclose that fact as part of its general IFRS accounting standards compliance statement. IFRS 19 requires an entity whose financial statements comply with IFRS accounting standards including IFRS 19 to make an explicit and unreserved statement of such compliance. The amendment is effective for annual reporting periods beginning on or after 1 January 2027.

It is unlikely that the new standard will have a material impact on the group's financial statements as the group does have public accountability as it is listed on the JSE.

IFRS 18 – Presentation and Disclosure in Financial Statements- New Standard

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements which replaces IAS 1 Presentation in Financial Statements. IFRS 18 introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information. The amendment is effective for annual reporting periods beginning on or after 1 January 2027.

It is unlikely that the new standard will have a material impact on the group's financial statements but may lead to additional disclosures.

Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28

IASB decided to defer the effective date of the amendments until such time as it has finalised any amendments that result from its research project in the equity method. The amendments address the conflict between IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures in dealing with the loss of control of a subsidiary that is sold or contributed to an associate or joint venture.

The amendments clarify that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in IFRS 3 Business combinations. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture. The amendment has been postponed.

It is unlikely that the amendment will have a material impact on the group's financial statements as no such loss of control is expected in the foreseeable future.

IFRS S1 General Requirements for Disclosure of Sustainability related Financial Information - New Standard

This is a new standard requiring entities to disclose information about sustainability-related risks and opportunities that are useful to users relating to providing resources to the entity.
- Entities are required to disclose information about sustainability-related risks and opportunities reasonably expected to affect their prospects.
- Prescribes how the entity prepares and reports its sustainability-related disclosures, setting out general requirements for content and presentation thereof.
- To provide an understanding of the entity's governance processes and controls, strategy to manage, identification processes and controls and performance in relation to the sustainability-related risks and opportunities and targets set.

The amendment is effective for annual reporting periods beginning on or after 1 January 2024.

It is unlikely that the new statement will have a material impact on the group's financial statements but may lead to additional disclosures.

IFRS S2 Climate-related Disclosures - New Standard

This is a new standard requiring entities to disclose information about the climate-related risks (physical and transition) an entity is exposed to and the opportunities available to that may be useful to investors and capital providers.
- Entities are required to disclose information about climate-related risks and opportunities reasonably expected to affect their cash flows, access to finance or cost of capital over the short-, medium or long term.
- To provide an understanding of the entity's governance processes and controls, strategy, identification processes and controls and performance in relation to the climate-related risks and opportunities and targets set.

The amendment is effective for annual reporting periods beginning on or after 1 January 2024.

It is unlikely that the new standard will have a material impact on the group's financial statements but may lead to additional disclosures.

Notes to the consolidated and separate financial statements

	Group		Company	
Figures in Rand thousand	2024	2023	2024	2023

4. Investment property

Investment property - Fair value of property portfolio	12 101 696	11 517 452	2 107 464	2 033 211

Reconciliation of investment property - Group - 2024

	Opening balance	Additions	Improvements to investment property	Additions resulting from right of use leases	Disposals	Transfer to non-current assets held for sale (note 8)	Transfer from non-current assets held for sale (note 8)	Tenant installations and lease commissions	Fair value adjustments (note 29)	Total
Investment property	11 517 452	70 684	274 297	2 000	(4 332)	(21 600)	30 000	(5 180)	238 375	12 101 696

Reconciliation of investment property - Group - 2023

	Opening balance	Improvements to investment property	Additions resulting from right of use leases	Disposals	Transfer to non-current assets held for sale (note 8)	Transfer from non-current assets held for sale (note 8)	Tenant installations and lease commissions	Disposal of Indluplace Properties Limited (note 32)	Fair value adjustments (note 29)	Total
Investment property	14 679 221	219 437	882	(88 870)	(124 000)	78 123	2 173	(3 300 864)	51 350	11 517 452

Notes to the consolidated and separate financial statements

	Group		Company	
Figures in Rand thousand	2024	2023	2024	2023

Reconciliation of investment property - Company - 2024

	Opening balance	Improvements to investment property	Disposals	Tenant installations and lease commissions	Fair value adjustments (note 29)	Total
Investment property	2 033 211	44 428	(2 595)	(1 574)	33 994	2 107 464

Reconciliation of investment property - Company - 2023

	Opening balance	Improvements to investment property	Transfer to non-current assets held for sale (note 8)	Tenant installations and lease commissions	Fair value adjustments (note 29)	Total
Investment property	2 078 824	45 902	(53 000)	1 523	(40 038)	2 033 211

Full details of investment properties owned by the group are contained in the register of investment properties which is open for inspection by shareholders at the registered office of the company.

In terms of the accounting policy, the portfolio is valued annually. Each property is externally valued at least once in a 3 year cycle by Real Insight, Yield Enhancement Solutions, DDP Valuation & Advisory Services, Broll Valuation and Advisory Services, Quadrant Properties and De Leeuw Valuers, registered valuers in terms of Section 19 of the Property Valuers Professional Act (Act No 47 of 2000). The remaining properties were valued by the directors. There have been no material changes in the information used and assumptions applied by the registered valuers.

The valuations were performed using the discounted cash flow methodology. This method is based on an open market basis with consideration given to the future earnings potential and applying an appropriate capitalisation rate. Refer to note 43 for the fair value hierarchy.

Investment property has been encumbered as security for secured financial liabilities (note 19).

The group occupies a portion of an office property for administrative purposes. This portion is considered insignificant to the total lettable area of this property and accordingly the property has been classified as investment property.

The majority of operating costs are attributable to generating rental income arising from investment property.

Figures in Rand thousand

4. Investment property - Fair value of property portfolio (continued)

Sector	Group / Company 2024 high / low %	Group / Company 2023 high / low %
Industrial		
Discount rate	16.00 / 13.50	16.00 / 14.00
Exit capitalisation rate	11.25 / 9.50	12.00 / 10.00
Vacancy assumption	41.00 / 0.00	25.00 / 0.00
Market rental growth	7.00 / 6.00	6.00 / 4.52
Office		
Discount rate	16.00 / 13.25	16.25 / 14.00
Exit capitalisation rate	14.00 / 9.50	12.00 / 9.50
Vacancy assumption	50.00 / 0.00	50.00 / 0.00
Market rental growth	7.00 / 6.50	5.60 / 4.37
Retail		
Discount rate	16.00 / 13.00	16.00 / 13.25
Exit capitalisation rate	12.00 / 8.75	12.00 / 8.75
Vacancy assumption	25.00 / 0.00	20.00 / 0.00
Market rental growth	7.00 / 6.00	6.00 / 4.10

Sector	Group average initial yield (%)	Group average initial yield (%)
Industrial	10.11	10.63
Office	9.89	9.56
Retail	9.62	9.67

Average lease escalation is 6.57% (2023: 6.63%).

General assumptions

The fair values of the properties are calculated using an income approach which capitalises the estimated rental income stream, net of projected operating costs, using a discount rate derived from market yields implied by recent transactions in similar properties. When the actual rent differs materially from the estimated rent, adjustments have been made to the estimated rental value. The estimated rental stream takes into account current occupancy level, estimates of future vacancy levels, the terms of in-place leases and expectations for rentals from future leases over the remaining economic life of the buildings. The properties are re-valued annually on 30 September.

The most significant inputs, all of which are unobservable, are the estimated discount rates and exit capitalisation rates. Other unobservable inputs used include vacancy assumption and market rental growth. The estimated fair value increases if the estimated rental increases, vacancy levels decline or if the discount rate and/or exit capitalisation rate declines. The overall valuations are most sensitive to the discount rate and exit capitalisation. If the capitalisation rate increased or decreased by 0.25%, the value of investment property, measured using the discounted net cash flow method and income capitalisation rate method, would increase by R187 million and would decrease by R186 million in totality (2023: R189 million increase and R178 million decrease). If the discount rate increased or decreased by 0.25%, the value of investment property, measured using the discounted net cash flow method, would increase by R102 million and would decrease by R107 million in totality (2023: R108 million increase and R106 million decrease). The impact on valuations is illustrated below.

	Capitalisation rates decrease by 0.25%	Capitalisation rates increase by 0.25%	Discount rates decrease by 0.25%	Discount rates increase by 0.25%
2024				
Industrial	21 398	(20 333)	12 311	(12 116)
Office	34 070	(32 775)	18 865	(18 979)
Retail	132 011	(133 332)	70 805	(76 058)
	187 479	**(186 440)**	**101 981**	**(107 153)**
2023				
Industrial	19 632	(18 699)	11 561	(11 426)
Office	36 792	(34 978)	21 834	(21 537)
Retail	132 362	(125 126)	74 755	(73 350)
	188 786	**(178 803)**	**108 150**	**(106 313)**

Notes to the consolidated and separate financial statements

	Group		Company	
Figures in Rand thousand	2024	2023	2024	2023

4. Investment property - Fair value of property portfolio (continued)

Reconciliation of fair value of Investment Property				
Investment property	12 101 696	11 517 452	2 107 464	2 033 211
Investment property - Held for sale (note 8)	21 600	307 250	-	227 000
Straight line rental income accrual (note 5)	183 659	179 364	16 936	16 405
Market value of investment property portfolio	**12 306 955**	**12 004 066**	**2 124 400**	**2 276 616**

5. Straight line rental income accrual

Non-current portion	146 206	136 883	11 350	10 507
Current portion included in trade and other receivables (note 15)	37 453	42 481	5 586	5 898
	183 659	**179 364**	**16 936**	**16 405**

Balance at the beginning of the period	179 364	193 660	16 405	17 057
Disposal of investment property	(1 575)	(2 101)	-	-
Disposal of Indluplace (note 32)	-	(1 139)	-	-
Movement for the period	5 870	(11 056)	531	(652)
	183 659	**179 364**	**16 936**	**16 405**

6. Right-of-use assets

Carrying amount at the the beginning of the period	1 897	2 740	-	-
Depreciation	(843)	(843)	-	-
	1 054	**1 897**	**-**	**-**

The right-of-use asset relates to the Cape Town corporate office lease. Refer to note 20 for lease liability disclosure.

7. Deferred tax

Deferred tax liability

Investment property	(59 706)	(12 735)	(8 505)	(8 820)
Expected credit loss allowance	11 705	3 598	4 692	3 598
Income received in advance	11 827	3 279	3 093	3 279
Payroll accruals	19 549	14 024	19 549	14 024
Straight line rental income accrual	-	(4 429)	-	(4 429)
Other provisions	13 230	-	3 248	-
Derivatives	4 206	(5 302)	4 206	(5 302)
Less deferred tax not recognised as no expectation of future taxable income *	(4 726)	(2 350)	(26 283)	(2 350)
Total deferred tax liability	**(3 915)**	**(3 915)**	**-**	**-**

The deferred tax asset and the deferred tax liability are shown as follows in the statement of financial position:

Deferred tax liability	(3 915)	(3 915)	-	-

Notes to the consolidated and separate financial statements

	Group		Company	
Figures in Rand thousand	2024	2023	2024	2023

7. Deferred tax (continued)

Reconciliation of deferred tax liability

At beginning of year	(3 915)	(1 347)	-	-
Disposal of Indluplace (note 32)	-	(2 568)	-	-
Taxable / (deductible) temporary difference movement on tangible fixed assets	(46 972)	(2 038)	315	(548)
Taxable temporary difference on credit loss allowance	8 107	6 737	1 094	1 819
Taxable / (deductible) temporary difference on income received in advance	8 548	(2 404)	(186)	(649)
Taxable temporary difference on payroll accruals	5 525	8 534	5 525	2 304
Taxable temporary difference on straight-lining of leases	4 429	652	4 429	176
Deductible temporary difference on derivatives	9 508	(19 958)	9 508	(5 389)
Taxable temporary difference on other provisions	13 230	-	3 248	-
Deferred tax not recognised as no expectation of future taxable income *	(2 375)	8 477	(23 933)	2 287
	(3 915)	**(3 915)**	**-**	**-**

* The current stated policy of Fairvest and its subsidiary companies is to distributable the full distributable income of all entities. This will result in these companies not having any taxable income for the foreseeable future. As such no deferred taxation has been raised for the companies.

8. Non-Current assets held for sale

This consists of investment property that is expected to be sold by the end of the next financial year. In the current year, there was one property that was classified as held for sale in 2023 and not sold in 2024 due to non performance by the purchaser. This property has been transferred back to investment property.

Reconciliation of investment property held for sale

Opening balance	307 250	584 074	227 000	168 000
Transferred from Investment Property (note 4)	21 600	124 000	-	53 000
Transferred to Investment Property (note 4)	(30 000)	(78 123)	-	-
Change in fair value	-	6 000	-	6 000
Disposal of Indluplace (note 32)	-	(67 429)	-	-
Disposals	(277 250)	(261 272)	(227 000)	-
	21 600	**307 250**	**-**	**227 000**

Figures in Rand thousand

9. Property, plant and equipment

Group	2024			2023		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture, fittings and equipment	3 318	(2 967)	351	3 115	(2 703)	412
Computer equipment	2 554	(2 117)	437	2 193	(1 900)	293
Total	**5 872**	**(5 084)**	**788**	**5 308**	**(4 603)**	**705**

Company	2024			2023		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture, fittings and equipment	281	(205)	76	229	(119)	110
Computer equipment	1 034	(661)	373	763	(470)	293
Total	**1 315**	**(866)**	**449**	**992**	**(589)**	**403**

	Group		Company	
Figures in Rand thousand	2024	2023	2024	2023

9. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment - Group - 2024

	Opening balance	Additions	Depreciation	Total
Furniture, fittings and equipment	412	182	(243)	351
Computer equipment	293	1 223	(1 079)	437
	705	**1 405**	**(1 322)**	**788**

Reconciliation of property, plant and equipment - Group - 2023

	Opening balance	Additions	Transfers	Depreciation	Disposal of Indluplace (note 32)	Total
Leasehold property	757	-	-	(41)	(716)	-
Furniture, fittings and equipment	1 691	12	436	(318)	(1 409)	412
Motor vehicles	137	-	-	(7)	(130)	-
Computer equipment	1 861	270	(436)	(320)	(1 082)	293
	4 446	**282**	**-**	**(686)**	**(3 337)**	**705**

Reconciliation of property, plant and equipment - Company - 2024

	Opening balance	Additions	Depreciation	Total
Furniture, fittings and equipment	110	69	(103)	76
Computer equipment	293	252	(172)	373
	403	**321**	**(275)**	**449**

Reconciliation of property, plant and equipment - Company - 2023

	Opening balance	Additions	Depreciation	Total
Furniture, fittings and equipment	186	-	(76)	110
Computer equipment	122	267	(96)	293
	308	**267**	**(172)**	**403**

10. Loans to participants of Group Share Purchase and Option Schemes

Balance at the beginning of the year	62 409	105 642	23 918	23 470
Interest charged on loans (note 26)	8 443	8 070	3 236	3 101
Repayments - executives and staff	(8 443)	(8 070)	(3 236)	(3 101)
Fair value adjustment (note 29)	25 354	1 170	9 717	448
Fair value adjustment - discontinued operations	-	(44 403)	-	-
	87 763	**62 409**	**33 635**	**23 918**

Notes to the consolidated and separate financial statements

	Group		Company	
Figures in Rand thousand	2024	2023	2024	2023

10. Loans to participants of Group Share Purchase and Option Schemes (continued)

Owing by the following participants: **Loans to Participants of Arrowgem Unit Purchase Scheme ("UPS") and Unit Purchase and Option Scheme ("UPOS")**				
M. Kaplan	**95 035**	**95 035**	**-**	**-**
2016 year - Issued 1 674 898 A shares at R9.71 and 1 674 898 B shares at R9.50 on 17 November 2015				
2017 year - Issued 3 748 005 ordinary shares at R8.66 on 17 November 2016				
2018 year - Issued 4 864 453 ordinary shares at R6.25 on 18 December 2017				
2019 year - Sold 585 704 ordinary shares at R4.67 relating to the 2012 financial year				
Fair value adjustment of the loans	(50 695)	(63 505)	-	-
R. Kader	**10 111**	**10 111**	**-**	**-**
2018 year - Issued 1 617 701 ordinary shares at R6.25 on 18 December 2017				
Fair value adjustment of the loans	(4 114)	(5 847)	-	-
Subtotal	**50 337**	**35 794**	**-**	**-**
Owing by the following participants: **Loans to Participants of Arrowgem Unit Purchase Scheme ("UPS") and Unit Purchase and Option Scheme ("UPOS")**				
V. Turner	**3 203**	**3 203**	**-**	**-**
2018 year - Issued 512 512 ordinary shares at R6.25 on 18 December 2017				
Fair value adjustment of the loans	(1 304)	(1 852)	-	-
N. Kaplan	**2 072**	**2 072**	**-**	**-**
2018 year - Issued 331 531 ordinary shares at R6.25 on 18 December 2017				
Fair value adjustment of the loans	(843)	(1 198)	-	-
A. de Kock	**1 118**	**1 118**	**-**	**-**
2018 year - Issued 178 848 ordinary shares at R6.25 on 18 December 2017				
Fair value adjustment of the loans	(455)	(646)	-	-
Subtotal	**54 128**	**38 491**	**-**	**-**
Loans to Participants of the Fairvest Share Purchase and Option Scheme ("SPOS") **Owing by the following participants:**				
A Kirkel	**23 146**	**23 146**	**23 146**	**23 146**
2018 year - Issued 2 171 497 shares at R6.10				
2019 year - issued 1 571 428 shares at R6.30				
Fair value adjustment of the loans	(6 303)	(11 169)	(6 303)	(11 169)
J Limalia	**23 077**	**23 077**	**23 077**	**23 077**
2018 year - Issued 2 160 149 shares at R6.10				
2019 year - issued 1 571 428 shares at R6.30				
Fair value adjustment of the loans	(6 285)	(11 136)	(6 285)	(11 136)
Subtotal	**33 635**	**23 918**	**33 635**	**23 918**
Non-current portion of loans to participants of group share purchase and share option schemes	87 763	62 409	33 635	23 918

Figures in Rand thousand

10. Loans to participants of Group Share Purchase and Option Schemes (continued)

Loans to participants of the Arrowgem Unit Purchase Scheme (“UPS”) and Unit Purchase and Option Scheme (“UPOS”)

The loans were granted to the executive directors and employees for the purpose of subscribing for shares in the company as per the Arrowhead Share Purchase Trust and in terms of the Companies Act.

The shares have been pledged to the company as security against the outstanding loans and the company has recourse against the participants for any amounts unpaid under the Scheme.

The loans bear interest at a rate equal to the dividends declared, and is calculated at 31 March and 30 September and is repayable at any time by the employee but not later than 10 years from the making of the loan. Any shortfall between the loan value and the shares remains the responsibility of the employee.

The dividends received on the shares are used to repay the interest accumulated on the loans.

Fairvest Share Purchase and Option Scheme (“SPOS”)

The loans bear interest at a rate equal to the dividends declared, and is calculated bi-annually at 31 March and 30 September. The loans are repayable at any time by the employee but no later than 10 (ten) years from the making of the loan.

The shares have been pledged to the company as security against the outstanding loans and the company has recourse against the participants for any amounts unpaid under the scheme.

Fair Value of Share Purchase and Option Scheme

The directors reviewed the balances of the loans in terms of the IFRS 9 requirements in the financial period. As these loans are classified as financial assets under IFRS 9, they are measured at fair value through profit and loss.

To determine the fair value, a future share price assessment was carried out taking forward looking parameters into account and applying these factors to a Dividend Growth Model based on a weighted scenario probability analysis, resulting in the fair market value of the future share price at the expiry of the loan discounted back to present value using a discount rate. The fair value adjustments were determined as the difference between the carrying value of the loan and the fair value. Participants still remain liable for the loan value advanced.

The following inputs were used in the Dividend Growth Model (for UPS, UPOS and SPOS):
> Dividend yield of 9.6% (2023: 12.7%)
> Growth in annual dividend of 2.0% - 8.0% (2023: 4.0% - 9.5%)
> Discount rate of 5.0% (2023: 7.0%)

Sensitivity analysis on the value of the loans if key inputs change as follows:

	2024 Up 2%	**2024 Down 2%**	**2023 Up 2%**	**2023 Down 2%**
Dividend yield	(15 119)	23 340	(8 582)	11 623
Growth rate	5 234	(4 807)	4 762	(4 566)
Discount rate	(4 721)	5 340	(4 487)	4 858
	(14 606)	**23 873**	**(8 307)**	**11 915**

Notes to the consolidated and separate financial statements

	Group		Company	
Figures in Rand thousand	2024	2023	2024	2023

11. Other financial assets

Investment in Dipula Income Fund Limited ("Dipula")
Comprises 5.0% investment in the total shares in issue of Dipula (2023: 5.0%).

The investment is held at fair value through profit or loss.

The share price at 30 September 2024 was R4.75 (2023: R3.98). The total share holding at 30 September 2024 was 45 581 241 shares.

Opening balance	181 413	179 109	-	-
Fair value adjustment (note 29)	35 098	2 304	-	-
	216 511	**181 413**	**-**	**-**

Loan to Inyosi Solutions (Pty) Ltd
Loans were made to the Inyosi Solutions (Pty) Ltd's, Inyosi Enterprise and Supplier Development Investment, which contributes to Fairvest's Enterprise and Supplier Development spend for BBBEE purposes. The loan was valued at fair value at 30 September 2024 by Inyosi based on the aggregate of the underlying net realisable value of the entities.

Opening balance	4 451	4 517	-	-
Fair value adjustment (note 29)	(13)	(66)	-	-
	4 438	**4 451**	**-**	**-**

Investment in SA SME
At fair value. The group owns 2 000 000 ordinary shares in The SA SME Fund Limited. The SA SME Fund is an investment company that allocates capital to funds that support and develop entrepreneurs. The fund's investments are intended to help scalable SME's with growth potential and the creation of sustainable jobs.

Opening balance	2 000	2 000	-	-

Loan granted by Fairvest to BEE Supplier Development
Loan granted with no interest. Repayment of the loan is at the written request from Fairvest. Fairvest does not intend to call on the loan in the next 12 months. Amount is shown at amortised cost. An expected credit loss allowance was considered in terms of IFRS 9 by assessing the credit risk and the expected default rate. As the loan is backed by a guarantee from a large commercial bank (with satisfactory credit rating) no loss allowance was considered necessary.

Opening balance	11 190	11 190	4 599	4 599
	234 139	**199 054**	**4 599**	**4 599**

	Group		Company	
Figures in Rand thousand	2024	2023	2024	2023

12. Interest in subsidiaries and loans to/(from) group companies

a) Company investments in subsidiaries

	% holding 2024	% holding 2023	Carrying amount 2024	Carrying amount 2023
Arrowgem Limited * - Cost	100.00 %	100.00 %	3 339 705	3 339 705
Arrowgem Limited * - Accumulated impairment			(571 699)	(769 523)
Cumulative Properties Limited # - Cost	100.00 %	100.00 %	2 082 257	2 082 257
Cumulative Properties Limited # - Accumulated impairment			(462 783)	(504 597)
Fairvest Property Holdings Limited ^ - Cost	100.00 %	100.00 %	2 002 640	2 002 640
Gemgrow Asset Management Proprietary Limited ^^ - Cost	100.00 %	100.00 %	100	100
Gemgrow Asset Management Proprietary Limited - Accumulated impairment			(100)	(100)
			6 390 120	**6 150 482**

* Arrowgem Limited is a property company that operates in South Africa.
# Cumulative Properties Limited is a property company that operates in South Africa.
^ Fairvest Property Holdings Limited is a property company that operates in South Africa.
^^ Gemgrow Asset Management Proprietary Limited is an inactive company that operates in South Africa.

The investments in subsidiaries were tested for impairment by measuring the cost of the investment against the net asset value of the underlying subsidiary. Any shortfall was accounted for as an impairment. As the underlying subsidiaries net asset value in all material respects represents the fair value (less cost of disposal) of the subsidiary's assets (with most significant assets measured at fair value annually) and liabilities this is considered a fair reflection of the recoverable amount of the investment in the subsidiary. This is considered a level 3 model. The movement in the accumulated impairments is mostly attributable to an increase and/or reduction in the fair value of the investment property held by the subsidiaries.

The movement in the impairment is as follows:

Opening balance	1 274 220	625 179
(Decrease) / Increase in impairment of subsidiary	(239 638)	649 041
	1 034 582	**1 274 220**

b) Loans to / (from) group companies

Gemgrow Asset Management Proprietary Limited	(1)	29
Arrowgem Limited	1 625 023	1 288 743
Vividend Income Fund Limited	(52 566)	101 513
Cumulative Properties Limited	(52 863)	(108 634)
Moolgem Proprietary Limited	(588 874)	(562 952)
Fairvest Property Holdings Limited	1 352 303	901 785
	2 283 022	**1 620 484**

Shown on statement of financial position as:

Investments in subsidiaries	6 390 120	6 150 482
Long-term portion - loans to group companies	2 977 326	-
Short-term portion - loans to group companies	-	2 292 070
Short-term portion - loans from group companies	(694 304)	(671 586)
	8 673 142	**7 770 966**

The loans to and from group companies are interest free, unsecured and repayable on demand. The loans are not expected to be settled within the next 12 months.

	Group		Company	
Figures in Rand thousand	2024	2023	2024	2023

12. Interest in subsidiaries and loans to/(from) group companies (continued)

Management assessed the inter-company loan recoverability. The process involved doing a solvency test for each company and in cases found where there was insufficient cash available to settle the amount owing, the following assumptions were applied. The asset values were based on the carrying amounts of the assets (carried at fair value) net of secured financial liabilities for the financial period. The cost to dispose was not considered in these calculations as these are considered / expected to be immaterial. An assumption was applied that the sales of the properties are able to happen within 12 months after year end date. The expected recoverable amount within the 12 month period results in an immaterial loss given default, therefore, no ECL has been recognised for these loans at year-end. There has been no significant increase in credit risk and no default events have occurred.

Management applied a test of a best, base and worst-case scenario. Based on the results of the scenario tests management then concluded that the subsidiaries have sufficient resources to meet debt commitments.

13. Derivatives

	Group 2024	Group 2023	Company 2024	Company 2023
Standard Bank				
Long-term cancelable interest rate swaps				
R139 million at a 3 month JIBAR rate of 7.14% maturing 3 October 2024	125	2 019	125	2 019
R106 million at a prime rate of 10.32% maturing 3 October 2024	115	1 511	115	1 511
R149 million at a 3 month JIBAR rate of 7.44% maturing 21 October 2024	321	1 952	321	-
R250 million at a 3 month JIBAR rate of 7.80% maturing 29 November 2025	(1 035)	-	(1 035)	-
R250 million at a 3 month JIBAR rate of 8.20% maturing 3 May 2026	(3 545)	1 842	(3 545)	1 842
R250 million at a 3 month JIBAR rate of 7.92% maturing 3 May 2026, capped at 9.00%	(2 563)	1 405	(2 563)	1 405
R250 million at a 3 month JIBAR rate of 8.12% maturing 6 June 2026	(3 503)	-	(3 503)	-
	(10 085)	**8 729**	**(10 085)**	**6 777**

The derivative instruments were valued by the Standard Bank of South Africa Limited by discounting the future cash flows using the JIBAR swap curve.

13. Derivatives (continued)

	Group		Company	
Figures in Rand thousand	2024	2023	2024	2023
Nedbank				
Long-term cancelable interest rate swaps				
R100 Million at a 3 month JIBAR rate of 6.80%, maturing on 23 October 2023	-	413	-	-
R100 Million at a 3 month JIBAR rate of 6.44%, maturing on 20 May 2024	-	1 493	-	-
R595 Million at a 3 month JIBAR rate of 6.89%, maturing on 12 September 2024	-	9 407	-	-
R250 Million at a 3 month JIBAR rate of 7.93%, maturing on 14 November 2025	(1 374)	-	(1 374)	-
	(1 374)	**11 313**	**(1 374)**	**-**

The fair value of the interest rate swap derivative was determined by Nedbank Capital and relates to the fixed rate swaps relative to 3 month JIBAR.

The fair value of the interest rate swap derivative was determined by Investec and relates to the fixed rate swaps relative to 3 month JIBAR.

	Group 2024	Group 2023	Company 2024	Company 2023
ABSA				
Long-term cancelable interest rate swaps				
R38 Million at a prime rate of 9.05% maturing 12 August 2024	-	432	-	-
R100 Million at a 3 month JIBAR rate of 6.96% maturing on 24 October 2024	338	1 889	338	-
R400 Million at a 3 month JIBAR rate of 8.30% maturing on 21 July 2025	(2 208)	1 430	(2 208)	1 430
R250 Million at a 3 month JIBAR rate of 7.45% maturing on 26 January 2026	(54)	5 774	(54)	5 774
R250 Million at a 3 month JIBAR rate of 7.81% maturing on 10 July 2026	(2 267)	-	(2 267)	-
	(4 191)	**9 525**	**(4 191)**	**7 204**

The fair value of the interest rate swap derivative was determined by ABSA and relates to the fixed rate swaps relative to 3 month JIBAR.

	Group 2024	Group 2023	Company 2024	Company 2023
RMB				
Long-term cancelable interest rate swaps				
R250 Million at a 3 month JIBAR rate of 7.48% maturing on 26 January 2026	73	5 655	73	5 655
	73	**5 655**	**73**	**5 655**

The fair value of the interest rate swap derivative was determined by RMB and relates to the fixed rate swaps relative to 3 month JIBAR.

Shown on the statement of financial position as follows:

	Group 2024	Group 2023	Company 2024	Company 2023
Non-current assets	73	23 477	73	19 636
Current assets	899	11 745	899	-
Non-current liabilities	(14 341)	-	(14 341)	-
Current liabilities	(2 208)	-	(2 208)	-
	(15 577)	**35 222**	**(15 577)**	**19 636**

	Group 2024	Group 2023	Company 2024	Company 2023
Reconciliation of movement				
Opening balance	35 222	31 833	19 636	5 015
Fair value adjustments (note 29)	(50 799)	15 800	(35 213)	14 621
Fair value adjustments - discontinued operations	-	2 337	-	-
Disposal of Indluplace (note 32)	-	(14 748)	-	-
	(15 577)	**35 222**	**(15 577)**	**19 636**

Refer note 19 regarding the interest rate benchmark reform that is currently underway.

Notes to the consolidated and separate financial statements

	Group		Company	
Figures in Rand thousand	2024	2023	2024	2023

14. Loans receivable

Lonisign Proprietary Limited	-	10 189	-	-
Stilopro Proprietary Limited	11 766	12 784	-	-
Fattis Mansions Body Corporate	10 383	15 815	-	-
	22 149	**38 788**	**-**	**-**

Reconciliation of movements				
Opening balance	38 788	132 457	-	-
Advanced during the period	9 082	1 286	-	-
Repaid during the period	(9 704)	(9 050)	-	-
Finance income accrued	2 619	6 587	-	-
Acquisition of minority interest	(18 636)	(92 492)	-	-
	22 149	**38 788**	**-**	**-**

Reconciliation to the statement of financial position				
Non-current portion	-	12 784	-	-
Current portion	22 149	26 004	-	-
	22 149	**38 788**	**-**	**-**

Lonisign Proprietary Limited ("Lonisign") loan relates to the acquisition of the Libode Shopping Centre. Lonisign was the non-controlling shareholder in Libode Shopping Centre Proprietary Limited. The loan bore interest at prime + 2.00% (currently 13.50% (2023: 13.75%)). The loan was repaid during the current financial year.

Stilopro Proprietary Limited loan (“Stilopro”) relates to the development of the Qumbu Plaza Centre. Stilopro is the non-controlling shareholder in Qumbu Plaza Proprietary Limited. The loan bears interest at prime + 2.00% (currently 13.50% (2023: 13.75%)) and is repayable by 1 December 2024. Security over the loan includes a cession and pledge of Stlipro shares in Qumbu Plaza Proprietary Limited and suretyships by the shareholders of Stilopro.

The Fattis Mansion Body Corporate ("Fattis") loan relates to a loan provided to the Body Corporate where the company owns sections in an unlettable vacant property. The loan bears interest at variable rates of interest (currently 0% (2023: 0%)). The loan is repayable on demand. Security over the loan includes a cession of Fattis current and future debtors book and a first general covering mortgage bond to the value of R25.0 million.

Loans receivable were analysed in terms of IFRS 9 by assessing the credit risk and expected default rate, taking into account mitigating factors including collateral held per loan. Credit risk and the expected default rate is assessed based on a three-stage risk approach. Inputs and assumptions in determination of the ECL include taking into account repayment dates of the loans, the growth prospects of the properties linked to the lenders, and sureties provided on the loans. In determining whether the credit risk has increased significantly the net equity position (the loan value compared to the value of the equity attributable to the non-controlling shareholder) of a loan is assessed, along with the income-generating abilities of the properties from day-to-day trading conditions and the surrounding areas. Budgets for each property are also taken into account to assess the forward-looking position of properties and trading prospects.

For all loans the inputs and assumptions taken into account in assessing and determining the ECL provides low default factors for the loans, with recoveries on the loans provided through sureties on the properties, resulting in these loans deemed to be in Stage 1 of the three-stage risk approach, with no objective evidence of impairment as at the reporting period as the collateral held exceeds the value of the loans.

	Group		Company	
Figures in Rand thousand	2024	2023	2024	2023

15. Trade and other receivables

Financial instruments:				
Trade receivables	132 290	123 555	43 783	33 480
Loss allowance	(83 093)	(64 575)	(33 304)	(22 226)
Trade receivables at amortised cost	49 197	58 980	10 479	11 254
Accrued income	-	-	2 391	-
Income accrual accounts	95 156	88 498	12 967	14 005
Insurance claims receivable	-	474	-	-
Municipal clearances	9 326	13 483	1 304	1 643
Municipal deposits	22 266	19 136	3 334	3 670
Other receivables	1 327	2 103	-	-
Sundry receivables	43	-	-	-
Non-financial instruments:				
Straight line rental income accrual (note 5)	37 453	42 481	5 586	5 898
Prepayments	6 590	2 905	1 557	191
VAT	6 922	-	3 008	-
Total trade and other receivables	**228 280**	**228 060**	**40 626**	**36 661**

Reconciliation to the statements of financial position:				
Current	228 280	228 060	40 626	36 661

The group applies a general approach in measuring the expected credit losses ("ECL") for trade receivables. This approach considers the risk profiles of tenants in conjunction with the vacancy risks.

Risk Assessment Process:

1. Vacancy Risk: Assessment of the likelihood and impact of property vacancies on the collectibility of trade receivables. This evaluation includes historical data on occupancy rates and trends within the property sectors.

2. Tenant Risk Categories: Trade receivables are segmented into risk categories based on the tenants' historical credit behaviours, and predictive behaviours. The categories are:
   > Low risk (incl. National): Tenants with a strong credit history and stable payment patterns. This includes National which are blue chip JSE listed retailers with national footprints.
   > Medium Risk: Tenants with moderate credit history and occasional payment delays.
   > High Risk: Tenants with poor credit history and frequent payment defaults.

Calculation of Loss Allowances for Tenant and Vacancy:

Low Risk Category: Receivables from tenants in this category are assigned a loss allowance of 0% - 50%.
Medium Risk Category: Receivables from tenants in this category are assigned a loss allowance of 50% - 75%.
High Risk Category: Receivables from tenants in this category are assigned a loss allowance of 75% - 100%.

Historical and Predictive Behaviour:

Our methodology integrates both historical data and predictive analytics to estimate the likelihood of default and the expected loss. This includes analysing past payment behaviour, current economic conditions, and forward-looking information such as GDP growth and inflation.

2024 - Group	**Low and National**	**Medium**	**High and Bad debt**	**Total**
Trade receivables	29 821	23 225	79 244	132 290
Less: Loss allowance	(2 853)	(10 035)	(70 205)	(83 093)
Vacated	(1 823)	(4 495)	(44 310)	(50 628)
Not vacated	(1 030)	(5 540)	(25 895)	(32 465)
	26 968	**13 190**	**9 039**	**49 197**

	Group		Company	
Figures in Rand thousand	2024	2023	2024	2023

15. Trade and other receivables (continued)

2023 - Group	Low and National	Medium	High and Bad debt	Total
Trade receivables	31 553	36 198	55 804	123 555
Less: Loss allowance	(3 369)	(14 446)	(46 760)	(64 575)
Vacated	(1 464)	(7 938)	(32 870)	(42 272)
Not vacated	(1 905)	(6 508)	(13 890)	(22 303)
	28 184	**21 752**	**9 044**	**58 980**

2024 - Company	Low and National	Medium	High and Bad debt	Total
Trade receivables	4 446	6 656	32 681	43 783
Less: Loss allowance	(1 372)	(2 094)	(29 838)	(33 304)
Vacated	(1 000)	(1 374)	(20 420)	(22 794)
Not vacated	(372)	(720)	(9 418)	(10 510)
	3 074	**4 562**	**2 843**	**10 479**

2023 - Company	Low and National	Medium	High and Bad debt	Total
Trade receivables	2 863	7 339	23 278	33 480
Less: Loss allowance	(659)	(2 101)	(19 466)	(22 226)
Vacated	(511)	(284)	(17 663)	(18 458)
Not vacated	(148)	(1 817)	(1 803)	(3 768)
	2 204	**5 238**	**3 812**	**11 254**

Reconciliation of loss allowance

2024 - Group	Stage 1	Stage 2	Stage 3	Total
Opening balance	3 369	14 446	46 760	64 575
Category changes, moved to:				
Stage 1	5 019	(2 741)	(2 278)	-
Stage 2	(425)	563	(138)	-
Stage 3	(1 337)	(7 580)	8 917	-
Closing balance of 2023 loss allowance	6 626	4 688	53 261	64 575
New debtors added to each category	571	1 032	4 916	6 519
Movement in ECL for existing debtors	(4 344)	4 315	12 028	11 999
	2 853	**10 035**	**70 205**	**83 093**

2023 - Group	Stage 1	Stage 2	Stage 3	Total
Opening balance	5 595	9 210	42 660	57 465
Category changes, moved to:				
Stage 1	766	(401)	(365)	-
Stage 2	(1 835)	24 793	(22 958)	-
Stage 3	(1 169)	(3 268)	4 437	-
Closing balance of 2022 loss allowance	3 357	30 334	23 774	57 465
New debtors added to each category	788	1 566	12 593	14 947
Movement in ECL for existing debtors	(776)	(17 454)	10 393	(7 837)
	3 369	**14 446**	**46 760**	**64 575**

	Group		Company	
Figures in Rand thousand	2024	2023	2024	2023

15. Trade and other receivables (continued)

2024 - Company	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Opening balance	659	2 101	19 466	22 226
Category changes, moved to:				
Stage 1	1 131	(828)	(303)	-
Stage 2	(230)	233	(3)	-
Stage 3	(145)	(804)	949	-
Closing balance of 2023 loss allowance	1 415	702	20 109	22 226
New debtors added to each category	239	203	520	962
Movement in ECL for existing debtors	(282)	1 189	9 209	10 116
	1 372	**2 094**	**29 838**	**33 304**

2023 - Company	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Opening balance	1 063	1 347	8 573	10 983
Category changes, moved to:				
Stage 1	122	(122)	-	-
Stage 2	(275)	6 213	(5 938)	-
Stage 3	(421)	(363)	784	-
Closing balance of 2022 loss allowance	489	7 075	3 419	10 983
New debtors added to each category	166	207	12 325	12 698
Movement in ECL for existing debtors	4	(5 181)	3 722	(1 455)
	659	**2 101**	**19 466**	**22 226**

Fair value of trade and other receivables

The fair value of trade and other receivables approximates their carrying value due to their short-term nature.

Other receivables

Other receivables are categorised as stage 1 since the credit risk of the receivables has not increased significantly from initial recognition. The risk of default and the mitigating factors taken into account resulted in no loss allowance being recognised for these other receivables.

16. Cash and cash equivalents

Cash is invested with ABSA Bank, Standard Bank, Investec and First National Bank. Cash and cash equivalents is subsequently measured at amortised cost which approximates the amount receivable from banking institutions and therefore no expected credit loss has been provided for.

For purposes of the cash flow statement, cash and cash equivalents comprise:

	Group 2024	Group 2023	Company 2024	Company 2023
Bank balances	57 093	106 763	11 174	25 713

Credit quality of cash at bank and short term deposits

The group only deposits cash with major banks with high quality credit standing and limits exposure to any one counter-party. The banks' national long term credit ratings are 'zaAA/zaA-1+' which is considered adequate and does not require the recognition of an expected credit loss.

Notes to the consolidated and separate financial statements

	Group		Company	
Figures in Rand thousand	2024	2023	2024	2023

17. Stated capital

Authorised
1 000 000 000 A ordinary no par value shares
2 000 000 000 B ordinary no par value shares

	Group 2024	Group 2023	Company 2024	Company 2023
Issued				
Consolidated share capital	5 176 096	5 169 939	-	-
62 718 658 (2023: 62 718 658) A shares	-	-	1 110 842	1 110 842
1 498 961 764 (2023: 1 495 747 091) B shares	-	-	5 468 390	5 462 058
	5 176 096	**5 169 939**	**6 579 232**	**6 572 900**

Shares in issue

	Group 2024	Group 2023	Company 2024	Company 2023
A shares				
Total shares in issue	62 718 658	62 718 658	62 718 658	62 718 658
B shares				
Balance at the beginning of the year	1 429 916 223	1 460 863 899	1 495 747 091	1 494 142 831
Shares issued during the year	3 214 673	1 604 260	3 214 673	1 604 260
Treasury shares purchased	-	(32 551 936)	-	-
	1 433 130 896	**1 429 916 223**	**1 498 961 764**	**1 495 747 091**

Rights of each class of share

Votes of shareholders
At a meeting of the company every shareholder present and entitled to exercise voting rights shall be entitled to one vote on a show of hands and on a poll, any person who is present at the meeting, whether as a shareholder or as proxy for a shareholder, has the number of votes determined in accordance with the voting rights associated with the shares held by that shareholder, being one vote per issued share.

Pari Passu
Save in instances detailed in the Memorandum of Incorporation of the company, such as the entitlement to distributions and on winding up, all issued shares shall rank pari passu in all respects.

Distributions
If the company resolves to declare a distribution to shareholders in respect of any income period, no such distribution may be declared by the company in respect of the B ordinary shares for such income period until the A ordinary share distribution has been declared in respect of the A ordinary shares for that income period, and no such distribution shall be paid by the company in respect of the B ordinary shares for such income period unless the relevant A ordinary share distribution has been paid. The A ordinary share distribution for the A ordinary shares in respect of the financial year ending 30 September 2019 and thereafter shall for the first income period, be a distribution per A ordinary share equivalent to the prior year's A ordinary share distribution for the first income period, escalated by an amount equal to the lesser of 5% and the most recently available CPI figure and for the second income period, a distribution per A ordinary share equivalent to the prior year's A ordinary share distribution for the second income period, escalated by an amount equal to the lesser of 5% and the most recently available CPI figure. In the event that the company declares a distribution in an amount less than the amounts as aforesaid, then in such event that lesser amount shall be paid for that period, apportioned pro rata to each "A" ordinary share in issue on the relevant record date.

Subordination of B ordinary shares and repayment waterfall on winding-up of the company
If the company is wound up, the assets remaining after payment of debts and liabilities of the company and the costs of the liquidation shall be applied firstly to each of the A ordinary shareholders who shall be entitled to an amount equal to the volume weighted average traded sales price of an A ordinary share (as shown by the official price list published by the JSE) over the 60 trading days immediately preceding the date of publication of any announcement detailing events relating to such winding up and thereafter each of the B ordinary shareholders shall be entitled to receive any surplus of such monies available for distribution.

During December 2023, 3 214 673 shares were issued to employees as these shares vested under the Conditional Share Plan (note 18).

Treasury shares acquired during the prior period have not been cancelled and are held by wholly owned subsidiaries.

	Group		Company	
Figures in Rand thousand	2024	2023	2024	2023

18. Share based payments

Conditional Share Plan ("CSP")

The CSP provides for the annual award of Performance Shares which vest after three years subject to the achievement of strategically important performance conditions and the participant remaining employed with Fairvest. These Performance Shares are Fairvest B shares. A maximum of 3 135 933 A shares and 20 252 105 B shares may be issued per the CSP. To date 4 818 932 B shares have been issued under the CSP.

The fair value of the Performance Shares is estimated at the grant date using the Black-Scholes-Merton Option Pricing Model, taking into account the terms and conditions upon which the shares were granted.

The movement in the reserve for the year is as follows:

Opening balance	21 625	11 506	21 625	11 506
Expense arising from equity-settled share-based payment transactions	19 565	13 689	19 565	13 689
Employees leaving employment	(3 599)	(703)	(3 599)	(703)
Schemes vested	(6 384)	(2 867)	(6 384)	(2 867)
	31 207	**21 625**	**31 207**	**21 625**

Movements during the year
The following table illustrates the number of, and movements in the Performance B shares:

	Group	**Company**
Outstanding at 1 October 2022	12 675 063	12 675 063
Granted during the year	13 860 346	13 860 346
Employee resignations during the year	(1 070 633)	(1 070 633)
Shares vested during the year	(2 424 960)	(2 424 960)
Outstanding at 1 October 2023	23 039 816	23 039 816
Granted during the year	8 170 732	8 170 732
Employee resignations during the year	(2 261 100)	(2 261 100)
Shares vested during the year	(3 283 780)	(3 283 780)
Outstanding at 30 September 2024	**25 665 668**	**25 665 668**

Fair value was determined by using the Black-Scholes-Merton Pricing Model.

The following inputs were used for the 2022 CSP:
> Weighted average share price of R3.18,
> Exercise price of R Nil,
> Expected volatility of 38.91%,
> Option life of 3 years,
> Dividend yield of 13.62% and
> The risk-free interest rate of 9.79%

The following inputs were used for the 2023 CSP:
> Weighted average share price of R3.02,
> Exercise price of R Nil,
> Expected volatility of 32.16%,
> Option life of 3 years,
> Dividend yield of 13.70% and
> The risk-free interest rate of 9.17%

The following inputs were used for the 2024 CSP:
> Weighted average share price of R3.68,
> Exercise price of R Nil,
> Expected volatility of 31.25%,
> Option life of 3 years,
> Dividend yield of 13.53% and
> The risk-free interest rate of 10.42%

	Group		Company	
Figures in Rand thousand	2024	2023	2024	2023

18. Share based payments (continued)

Executive Retention Scheme

The group CEO and CFO were awarded, on 28 July 2023, conditional rights to 3 781 519 Fairvest B ordinary shares ("Retention B Shares") in terms of the CSP, which will vest on 1 December 2024, subject to the fulfillment of the employment conditions contained in the rules of the Plan.

The following inputs were used for the fair value determination of the Retention B Shares using the Black-Scholes-Merton Pricing Model:
> Weighted average share price of R3.07,
> Exercise price of R Nil,
> Expected volatility of 27.56%,
> Option life of 1.3 years,
> Dividend yield of 13.62% and
> The risk-free interest rate of 9.17%

The movement in the reserve for the year is as follows:

	Group 2024	Group 2023	Company 2024	Company 2023
Opening balance	1 257	-	1 257	-
Expense arising from Executive Retention Scheme	7 188	1 257	7 188	1 257
	8 445	**1 257**	**8 445**	**1 257**

Refer to note 39 for directors interest in these schemes.

Reconciliation to the statement of financial position	Group 2024	Group 2023	Company 2024	Company 2023
Conditional Share Plan	31 207	21 625	31 207	21 625
Executive Retention Scheme	8 445	1 257	8 445	1 257
	39 652	**22 882**	**39 652**	**22 882**

Notes to the consolidated and separate financial statements

	Group		Company	
Figures in Rand thousand	2024	2023	2024	2023

19. Secured financial liabilities

Standard Bank				
Facility Q Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to 3 month JIBAR plus 1.85% repayable on 30 November 2024.	133 000	83 000	133 000	83 000
Facility O Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to 3 months JIBAR plus 2.20% repayable on 31 January 2025.	94 500	94 500	94 500	94 500
Facility A - Tranche 1 Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to 3 month JIBAR plus 1.38% repayable on 1 October 2025.	290 000	290 000	-	-
Facility B Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to prime minus 1.30% repayable on 1 October 2025.	-	105 000	-	-
Facility I Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to 3 months JIBAR plus 1.89% repayable on 28 February 2026.	49 637	49 637	49 637	49 637
Facility A - Tranche 2 Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to 3 month JIBAR plus 2.02% repayable on 1 October 2026.	274 250	290 000	-	-
Facility J Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to prime minus 1.58% repayable on 31 August 2027.	200 000	-	200 000	-
Facility H Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to 3 months JIBAR plus 1.77% repayable on 31 August 2027.	300 000	290 744	300 000	290 744

Notes to the consolidated and separate financial statements

	Group		Company	
Figures in Rand thousand	2024	2023	2024	2023
19. Secured financial liabilities (continued)				
Nedbank				
Loan FPP103 Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to a 3 month JIBAR plus 1.45% repayable on 4 December 2024.	78 191	74 999	-	-
Facility D Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to a 3 month JIBAR plus 1.42% repayable on 5 September 2025.	400 000	400 000	400 000	400 000
Facility F Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to prime minus 1.83% repayable on 5 September 2025.	62 000	-	62 000	-
Facility L Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to a 3 month JIBAR plus 1.43% repayable on 31 October 2025.	173 700	173 610	173 700	173 610
Facility M Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to a 3 month JIBAR plus 1.85% repayable on 31 October 2025.	173 900	173 849	173 900	173 849
Facility R Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to a 3 month JIBAR plus 1.80% repayable on 20 March 2026.	65 225	65 225	65 225	65 225
Facility E Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to a 3 month JIBAR plus 1.62% repayable on 7 September 2026.	300 000	168 332	300 000	168 332
Facility G Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to prime minus 1.63% repayable on 7 September 2026.	100 000	-	100 000	-
Facility N Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to a 3 month JIBAR plus 1.90% repayable on 31 October 2026.	173 900	173 350	173 900	173 350

	Group		Company	
Figures in Rand thousand	2024	2023	2024	2023

19. Secured financial liabilities (continued)

ABSA Bank Limited				
Loan Qumbu Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to a 1 month JIBAR plus 2.15% and was repaid during 2024.	-	29 000	-	-
Facility K Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to a prime minus 1.40% repayable on 10 April 2025.	38 000	38 000	38 000	38 000
Loan South View Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to a prime minus 1.40% repayable on 10 April 2025.	50 000	50 000	-	-
Facility A Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to a 3 month JIBAR plus 1.62% repayable on 7 September 2026.	300 000	300 000	300 000	300 000
Facility C Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to a prime minus 1.63% repayable on 7 September 2026.	-	74 307	-	74 307
Facility B Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to a 3 month JIBAR plus 1.77% repayable on 6 September 2027.	300 000	300 000	300 000	300 000
Investec				
Facility Term Secured by a mortgage bond over investment properties, bears interest at a variable rate prime less 0.75% and was repaid during 2024.	-	12 824	-	-
Facility Libode Secured by a mortgage bond over investment properties, bears interest at a variable rate prime less 0.75% repayable on 30 November 2024.	30 000	30 206	-	-

	Group		Company	
Figures in Rand thousand	2024	2023	2024	2023
19. Secured financial liabilities (continued)				
FirstRand Bank Limited ("RMB")				
Term loan Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to 3 month JIBAR plus 1.78% and was repaid during 2024.	-	313 058	-	-
Facility C Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to 3 months JIBAR plus 1.95% and is repayable by 10 June 2025.	630 000	630 000	-	-
	4 216 303	**4 209 641**	**2 863 862**	**2 384 554**
Add: Accrued finance costs	-	697	-	-
Less: Loan raising costs	(4 354)	(8 517)	(3 116)	(5 500)
Opening balance	(8 517)	(6 331)	(5 500)	(911)
Loan initiation fees incurred during the year	(2 759)	(9 166)	(2 534)	(6 672)
Disposal of Indluplace	-	561	-	-
Amortisation for the year	6 922	6 419	4 918	2 083
	4 211 949	**4 201 821**	**2 860 746**	**2 379 054**
Split between non-current and current portions				
Non-current liabilities	2 696 282	3 771 559	2 133 246	2 379 054
Current liabilities	1 515 667	430 262	727 500	-
	4 211 949	**4 201 821**	**2 860 746**	**2 379 054**

The group's loans are secured by investment properties valued at R10.8 billion (2023: R11.4 billion).

At year-end, the group's unutilised loan facilities amounted to R362.0 million, the gearing ratio was 33.3% and the weighted average rate of interest was 9.78% (9.60% net of interest rate derivatives).

The group and company is compliant in respect of all loan covenants for all funders. The group's strictest Corporate Loan to Value covenant is 50.0% with the group achieving 33.3% and the group's strictest Corporate Interest Cover Ratio is 2.00 with the group achieving 2.82 for the 2024 financial year. Covenants are tested at half year and at year end.

The Financial Stability Board has initiated a fundamental review and reform of the major interest rate benchmarks used globally by financial market participants with this review seeking to replace existing interbank offered rates ("IBORs") with alternative risk-free rates ("ARRs") to improve market efficiency and mitigate systemic risk across financial markets.

To this end the SARB has implemented the South African Rand Overnight Index Average ("ZARONIA") as the alternative reference rate for financial contracts and has indicated that it is their intention that the Johannesburg Interbank Average Rate ("JIBAR") will cease towards the end of the 2026 calendar year. The precise cessation date of JIBAR will be announced in December 2025.

To the extent that the group has loans or hedges which reference JIBAR at the cessation date, there could be variability in interest income and/or expense due to variability in the applicable reference rate.

20. Lease liabilities

Lease liabilities relating to IFRS 16 are measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Refer note 6 for the IFRS 16 right of use asset. In addition, certain right of use assets are included in investment property given the nature of the specific leases.

	Group		Company	
Figures in Rand thousand	2024	2023	2024	2023

20. Lease liabilities (continued)

Lease liabilities

The maturity analysis of lease liabilities is as follows:

Within one year	5 938	4 752	-	-
Two to five years	24 448	18 989	-	-
More than five years	129 077	134 231	-	-
	159 463	157 972	-	-
Less finance charges component	(116 114)	(115 220)	-	-
	43 349	**42 752**	**-**	**-**

Non-current liabilities	39 962	40 465	-	-
Current liabilities	3 387	2 287	-	-
	43 349	**42 752**	**-**	**-**

Lease liability reconciliation				
Opening balance	42 752	42 591	-	-
New lease entered into during the year	2 000	3 210	-	-
Lease modifications	70	(1 256)	-	-
Finance charges	4 055	3 814	-	-
Payments	(5 528)	(5 607)	-	-
	43 349	**42 752**	**-**	**-**

21. Deposits received

Deposits received	124 789	120 836	38 157	36 914

Reconciliation to the statement of financial position				
Non-current portion	91 709	82 000	28 097	23 490
Current portion included in trade and other payables (note 23)	33 080	38 836	10 060	13 424
	124 789	**120 836**	**38 157**	**36 914**

22. Amounts owing to non-controlling interests

Born Free Investments 385 Proprietary Limited	11 243	10 843	-	-
GGP Investments Proprietary Limited	-	18 783	-	-
Lonisign Proprietary Limited	-	11 270	-	-
Stilopro Proprietary Limited	14 282	14 531	-	-
	25 525	**55 427**	**-**	**-**

Reconciliation of movement				
Opening balance	55 427	48 826	-	-
Advanced during the period	84	417	-	-
Repaid during the period	(8 221)	(11 575)	-	-
Acquisition of non-controlling interest	(32 631)	-	-	-
Finance cost capitalised	4 867	5 570	-	-
Dividends capitalised	5 999	12 189	-	-
	25 525	**55 427**	**-**	**-**

Reconciliation to the statement of financial position				
Non-current portion	11 243	25 374	-	-
Current portion	14 282	30 053	-	-
	25 525	**55 427**	**-**	**-**

	Group		Company	
Figures in Rand thousand	2024	2023	2024	2023

22. Amounts owing to non-controlling interests (continued)

The Born Free Investments 385 Proprietary Limited loan represents a shareholder loan in FPP Property Venture 103 Proprietary Limited and bears interest at prime less 1.00% (2023: prime less 1.00%). The loan is unsecured and has no fixed terms for repayment. There is a right to defer settlement until such time that the property is disposed of.

The GGP Investments Proprietary Limited loan represented a shareholder loan in Southview Shopping Centre Proprietary Limited and bore interest at prime less 1.25% (2023: prime less 1.25%). The loan was repaid during the current financial year.

The Lonisign Proprietary Limited loan represented a shareholder loan in Libode Shopping Centre Proprietary Limited and bore interest at prime less 1.00% (2023: 1.00%). The loan was repaid during the current financial year.

The Stilopro Proprietary Limited loan represents a shareholder loan in Qumbu Plaza Proprietary Limited and bears interest at prime less 1.00% (2023: 1.00%). The loan is unsecured and has no fixed terms for repayment. There is a right to defer settlement until such time that the property is disposed of. This loan is expected to be settled within the next 12 months.

23. Trade and other payables

Financial instruments:				
Trade payables	343 501	230 962	82 250	67 855
Accrued capital expenditure and lease commission	21 606	25 702	8 144	6 762
Accrued finance cost	14 277	12 236	9 365	8 672
Adjustment accounts	7	2 631	-	-
Repairs & maintenance and contract accruals	35 848	101 201	5 377	6 076
Sundry payables	922	992	-	-
Tenant (receivables) / accruals	2 199	(344)	3 137	(43)
Tenant advances	2 315	1 531	-	-
Tenant deposits (note 21)	33 080	38 836	10 060	13 424
Other payables	9 125	8 369	2	-
Unclaimed customer amounts	211	434	85	127
Non-financial instruments:				
Amounts received in advance and other credit amounts	54 086	71 591	11 656	12 346
VAT	2 512	8 128	-	2 889
	519 689	**502 269**	**130 076**	**118 108**

24. Revenue

Rental revenue from contracts	1 390 955	1 362 359	261 738	268 267
Tenant recoveries	643 385	558 579	89 183	82 202
Management fees received from subsidiaries	-	-	-	701
	2 034 340	**1 920 938**	**350 921**	**351 170**

25. Net operating profit

Net operating profit includes the following items:

Consulting and professional services	8 056	5 657	6 394	4 267
Audit fees	3 879	3 783	2 904	409
Letting commission	20 038	21 380	5 435	4 105
Repairs and maintenance	31 141	27 676	5 471	4 246
Property management fee	47 640	47 115	8 012	8 056
Electricity, water, sewer and refuse	579 145	517 769	82 190	86 509

Notes to the consolidated and separate financial statements

	Group		Company	
Figures in Rand thousand	2024	2023	2024	2023

26. Net finance (charges)/income

Finance charges				
Secured financial liabilities	(422 910)	(433 685)	(272 005)	(142 183)
Interest rate swaps	24 807	2 520	25 136	3 183
Debt structuring fees incurred and amortised	(6 922)	(10 981)	(4 918)	(6 672)
Interest on amounts owing to non-controlling interests	(4 867)	(5 570)	-	-
Leases	(4 055)	(5 318)	-	(1 705)
Sundry	(755)	(3 662)	(137)	(43)
	(414 702)	**(456 696)**	**(251 924)**	**(147 420)**
Interest income				
Participants of the Share Purchase Schemes (note 10)	8 443	8 070	3 236	3 101
Banks and financial institutions	7 741	5 722	1 811	1 056
Overdue tenant accounts	5 392	2 053	1 555	291
Loans receivable	2 416	6 625	-	-
Sundry	531	1 860	531	-
	24 523	**24 330**	**7 133**	**4 448**
	(390 179)	**(432 366)**	**(244 791)**	**(142 972)**

27. Listed securities income

Dividends received				
- Dipula Income Fund Limited	22 788	25 901	-	-

28. Dividends

Group companies				
- Arrowgem Limited	-	-	336 000	332 000
- Cumulative Properties Limited	-	-	112 000	89 000
- Fairvest Property Holdings Limited	-	-	373 000	303 500
	-	**-**	**821 000**	**724 500**

29. Changes in fair value and impairments

Changes in fair value				
Fair value gains / (losses) on investment property (incl. held for sale) (note 4)	238 375	57 350	33 994	(34 038)
Gain on revaluation of listed securities	35 085	2 279	-	-
Fair value gain on loans to participants of group share purchase option schemes (note 10)	25 354	1 170	9 717	448
Loss on sale of investment properties	(10 130)	-	(5 915)	-
Other fair value adjustments	-	(12 622)	-	(9 485)
Fair value (loss) / gain on derivative instruments (note 13)	(50 799)	15 800	(35 213)	14 621
	237 885	**63 977**	**2 583**	**(28 454)**
Impairments				
Reversal of (Increase in) impairment of investment in subsidiaries *	-	-	239 638	(649 041)
Total				
Changes in fair value	237 885	63 977	2 583	(28 454)
Impairments	-	-	239 638	(649 041)
	237 885	**63 977**	**242 221**	**(677 495)**

	Group		Company	
Figures in Rand thousand	2024	2023	2024	2023

29. Changes in fair value and impairments (continued)

* The investments in subsidiaries were tested for impairment by measuring the cost of the investment against the net asset value of the underlying subsidiary. Any shortfall was accounted for as an impairment and a surplus in following years being accounted for as a reversal of impairment. As the underlying subsidiaries' net asset value in all material respects represents the fair value of the subsidiary's assets (with most significant assets measured at fair value annually) and liabilities this is considered a fair reflection of the net realisable value of the investment in the subsidiary. The movement in the accumulated impairments is mostly attributable to an increase and/or reduction in the fair value of the investment property held by the subsidiaries. Refer note 12.

30. Capital expenses

Professional fees in relation to corporate action	-	411	-	411

31. Taxation

Major components of the tax income

Current				
Local income tax - current period	-	-	-	-
Deferred				
Originating and reversing temporary differences	-	-	-	-

Reconciliation of the tax expense

Reconciliation between accounting profit and tax expense.

Accounting profit	931 765	667 254	909 064	11 744
Tax at the applicable tax rate of 27% (2023: 27%)	251 577	180 159	245 447	3 171
Tax effect of adjustments on taxable income				
Accounting (profit) loss on disposal of capital items	5 387	60	1 597	-
Capital expenses	-	111	-	111
Deferred tax not recognised due to REIT status *	(15 058)	(1 452)	5 181	(1 928)
Deferred tax not recognised on tax loss	186	-	-	-
Donations	-	-	-	482
Fair value changes in investment properties	(64 342)	(15 367)	(9 178)	9 190
Fair value of listed securities, loans to Participants of the Arrowhead Share Purchase and Option Scheme and other	5 688	(316)	6 884	(121)
Impairment to (Reversal of) investment in subsidiaries	-	-	(64 702)	175 241
Other permanent differences ^	(19 880)	(1 242)	3 780	2 561
Qualifying distributions	(163 558)	(161 953)	(189 009)	(188 707)
	-	-	-	-

* The current stated policy of Fairvest and its subsidiary companies is to distributable the full distributable income of all entities. This will result in these companies not having any taxable income for the foreseeable future. As such no deferred taxation has been raised for the companies.

^ Other permanent differences include non taxable income and straight line rental income accruals, amongst others.

Notes to the consolidated and separate financial statements

	Group		Company	
Figures in Rand thousand	2024	2023	2024	2023

32. Discontinued operations

On 14 March 2023, Fairvest provided an irrevocable undertaking to SA Corporate in terms of which Fairvest undertook to vote in favour of a scheme of arrangement in terms of which SA Corporate made an offer to acquire the entire issued share capital of Indluplace for a cash consideration of R3.40 per Indluplace share. Fairvest, through a wholly owned subsidiary, was the majority shareholder of Indluplace and held 191 581 362 Indluplace shares, or circa 60.9% at that time.

The scheme was concluded on 31 July 2023 with the group's investment in Indluplace being disposed of at this effective date.

Revenue and expenses, gains and losses relating to Indluplace were therefore eliminated from profit or loss from the group’s continuing operations and are shown as a single line item in the consolidated statement of profit or loss and other comprehensive income as a discontinued operation.

Profit or loss

Revenue	-	534 318	-	-
Operating costs	-	(319 695)	-	-
Administration costs	-	(73 965)	-	-
Finance income	-	3 714	-	-
Finance charges	-	(114 187)	-	-
Changes in fair values and impairments	-	20 838	-	-
Net profit before tax	-	51 023	-	-
Tax	-	-	-	-
Net profit after tax	-	51 023	-	-
Losses on measurement to fair value less cost to sell	-	(590 485)	-	-
	-	**(539 462)**	**-**	**-**

Statement of Cash Flows

Cash flows from operating activities

Profit before taxation	-	51 023	-	-
Adjusted for:				
- Fair value adjustments	-	42 066	-	-
- Impact of dissolving share based payment scheme	-	(13 316)	-	-
- Sundry adjustments	-	(1 273)	-	-
- Trade and other receivables	-	24 041	-	-
- Trade and other payables	-	58 838	-	-
Total cash flows from operating activities	-	161 379	-	-
Total cash flows from investing activities	-	(13 401)	-	-
Total cash flows from financing activities	-	(10 486)	-	-
	-	**137 492**	**-**	**-**

Notes to the consolidated and separate financial statements

	Group		Company	
Figures in Rand thousand	2024	2023	2024	2023

32. Discontinued operations (continued)

At the date of disposal, the carrying amounts of Indluplace's net assets were as follows:

Investment property - Fair value of property portfolio	3 300 864
Investment property - Straight line rental income accrual	1 139
Non-current assets held for sale	67 429
Interest rate swaps	14 748
Deferred tax	2 568
Other non-current assets	18 678
Trade and other receivables	18 181
Cash and cash equivalents	113 816
Secured financial liabilities	(1 344 620)
Trade and other payables	(153 126)
Total net assets	2 039 677
Less minority interest	(797 815)
Total net assets attributable to the group	1 241 862
Total consideration received in cash	651 377
Cash and cash equivalents disposed of	(113 816)
Net cash received	**537 561**
Total net assets attributable to the group	1 241 862
Total consideration received in cash	(651 377)
Loss on disposal	**590 485**

Notes to the consolidated and separate financial statements

	Group		Company	
Figures in Rand thousand	2024	2023	2024	2023

33. Earnings and headline earnings

Reconciliation of earnings to headline earnings	Group 2024	Group 2023
From continuing operations:		
Profit for the year attributable to Fairvest shareholders	926 308	654 822
Adjusted for:		
Change in fair value of investment property	(238 375)	(57 350)
Change in fair value of investment property - non-controlling interest	2 526	5 162
Loss on sale of investment property	10 130	-
	700 589	**602 634**
From discontinued operations:		
Loss for the year attributable to Fairvest shareholders	-	(558 515)
Adjusted for:		
Loss on disposal of Indluplace	-	590 485
	-	**31 970**
In total:		
Profit for the year attributable to Fairvest shareholders	926 308	96 307
Adjusted for:		
Change in fair value of investment property	(238 375)	(57 350)
Change in fair value of investment property - non-controlling interest	2 526	5 162
Loss on sale of investment property	10 130	-
Loss on disposal of Indluplace	-	590 485
	700 589	**634 604**

Basic earnings, diluted earnings, headline earnings and diluted headline earnings attributable to the A and B classes of ordinary shares, respectively, are determined as follows for purposes of calculating earnings per share, diluted earnings per share, headline earnings per share and diluted headline earnings per share:

For each of the A and B classes of shares:

- Any dividends paid in the relevant financial period are first allocated to the relevant class of shares (refer note 47); and
- thereafter, any remaining basic earnings/(loss), diluted earnings/(loss), headline earnings/(loss) and diluted headline earnings/(loss) of the company, not yet allocated by way of dividends paid in the period, are allocated to each A and B share on a pari passu basis.

The application of IAS 33: Earnings per Share, paragraph A14, results in the allocation of earnings to each class of ordinary shares, firstly by the allocation of dividends paid in the financial period to a particular class of shares, and thereafter by the allocation of remaining earnings by the participation feature of each class of shares, as if all the profit or loss for the period had been distributed. The Fairvest MOI provides that other than a (i) distribution of income, if declared; or (ii) capital participation rights on winding up of the company, the A and B shares rank pari passu.

Therefore, in the absence of events (i) or (ii), the pari passu principle for each A share and each B share has been applied as the participation feature in the allocation of any remaining earnings/(loss).

Given the nature of the business, Fairvest uses dividend per share as its key performance measure as it is considered a more relevant performance measure than the above mentioned earnings or headline earnings per share metric which is calculated in accordance with IAS 33.A14.

Figures in Rand thousand

33. Earnings and headline earnings (continued)

Allocation of basic earnings to A and B shares	**Group 2024 From continuing operations:**	**Group 2023 From continuing operations:**	**Group 2024 From discontinuing operations:**	**Group 2023 From discontinuing operations:**	**Group 2024 In total:**	**Group 2023 In total:**
Basic and diluted earnings for the period attributable to equity holders						
Dividends paid to A shareholders	85 148	75 224	-	5 872	85 148	81 096
Remaining basic (loss)/earnings to be allocated pari passu per A and B share	10 327	160	-	(25 362)	10 327	(25 202)
Total A share basic and diluted earnings (loss)	**95 475**	**75 384**	**-**	**(19 490)**	**95 475**	**55 894**
Dividends paid to B shareholders	594 984	575 743	-	44 946	594 984	620 689
Remaining basic (loss)/earnings to be allocated pari passu per A and B share	235 849	3 695	-	(583 971)	235 849	(580 276)
Total B share basic and diluted earnings (loss)	**830 833**	**579 438**	**-**	**(539 025)**	**830 833**	**40 413**
Total A and B share basic and diluted earnings (loss)	**926 308**	**654 822**	**-**	**(558 515)**	**926 308**	**96 307**

Allocation of headline earnings to A and B shares	**Group 2024 From continuing operations:**	**Group 2023 From continuing operations:**	**Group 2024 From discontinuing operations:**	**Group 2023 From discontinuing operations:**	**Group 2024 In total:**	**Group 2023 In total:**
Headline and diluted headline earnings for the period attributable to equity holders						
Dividends paid to A shareholders	85 148	75 224	-	5 872	85 148	81 096
Remaining headline earnings/(loss) to be allocated pari passu per A and B share	858	(2 012)	-	(784)	858	(2 796)
Total A share headline and diluted headline earnings	86 006	73 212	-	5 088	86 006	78 300
Dividends paid to B shareholders	594 984	575 743	-	44 946	594 984	620 689
Remaining headline earnings/(loss) to be allocated pari passu per A and B share	19 599	(46 321)	-	(18 064)	19 599	(64 385)
Total B share headline and diluted headline earnings	614 583	529 422	-	26 882	614 583	556 304
Total A and B share headline and diluted headline earnings	**700 589**	**602 634**	**-**	**31 970**	**700 589**	**634 604**

Figures in Rand thousand

33. Earnings and headline earnings (continued)

Cents	**Group 2024**	**Group 2023**
From continuing operations:		
Basic earnings per A share in issue	152.23	120.19
Diluted earnings per A share in issue	152.23	120.19
Headline earnings per A share in issue	137.13	116.73
Headline diluted earnings per A share in issue	137.13	116.73
Basic earnings per B share in issue	58.00	40.12
Diluted earnings per B share in issue	56.98	39.49
Headline earnings per B share in issue	42.91	36.66
Headline diluted earnings per B share in issue	42.15	36.08
From discontinued operations:		
Basic loss per A share in issue	-	(31.07)
Diluted loss per A share in issue	-	(31.07)
Headline earnings per A share in issue	-	8.11
Headline diluted earnings per A share in issue	-	8.11
Basic loss per B share in issue	-	(37.33)
Diluted loss per B share in issue	-	(37.33)
Headline earnings per B share in issue	-	1.86
Headline diluted earnings per B share in issue	-	1.83
In total:		
Basic earnings per A share in issue	152.23	89.12
Diluted earnings per A share in issue	152.23	89.12
Headline earnings per A share in issue	137.13	124.84
Headline diluted earnings per A share in issue	137.13	124.84
Basic earnings per B share in issue	58.00	2.80
Diluted earnings per B share in issue	56.98	2.75
Headline earnings per B share in issue	42.91	38.52
Headline diluted earnings per B share in issue	42.15	37.92

Basic earnings per share, diluted earnings per share, headline earnings per share and diluted headline earnings per share are based on the following weighted average shares in issue during the period:

	Group 2024	**Group 2023**
Number of A shares in issue	62 718 658	62 718 658
Number of B shares in issue *	1 433 130 896	1 429 916 223
Weighted average number of A shares in issue	62 718 658	62 718 658
Weighted average number of B shares in issue	1 432 357 969	1 444 140 704
Weighted average number of B shares in issue after dilutive impact of Conditional Share Plan	1 458 023 637	1 467 180 520

* This excludes 65 830 868 (2023: 65 830 868) treasury shares.

Notes to the consolidated and separate financial statements

	Group		Company	
Figures in Rand thousand	2024	2023	2024	2023

34. Cash generated from operations

Profit before taxation	931 765	667 254	909 064	11 744
Adjustments for:				
Changes in fair values and impairments	(246 482)	(63 977)	(248 135)	677 495
Straight line rental income accrual	(5 870)	11 056	(843)	652
Dividends received	(22 788)	(25 901)	(821 000)	(724 500)
Depreciation	2 249	1 338	275	172
Loss on disposal of investment property	10 130	-	5 914	-
Interest income	(24 523)	(24 330)	(7 133)	(4 448)
Finance charges	414 702	456 696	251 924	147 420
Amortisation of tenant installations and lease commissions	5 181	71	1 574	(1 523)
Amortisation of structuring fee	6 922	7 323	4 918	2 085
Movement in share based payment reserve	14 462	11 884	14 462	11 884
Sundry adjustments	(429)	-	(52)	-
Changes in working capital:				
Trade and other receivables	(5 206)	(9 549)	(3 965)	3 859
Trade and other payables and deposits received	27 129	1 699	16 574	(9 289)
	1 107 242	**1 033 564**	**123 577**	**115 551**

35. Tax refunded

Balance at beginning of the year	3	9	-	9
Balance at end of the year	-	(3)	-	-
Tax received	**3**	**6**	**-**	**9**

Notes to the consolidated and separate financial statements

36. Changes in liabilities arising from financing activities

Reconciliation of liabilities arising from financing activities - Group - 2024

	Opening balance	Capitalised dividends, interest and other	Amortisation of structuring fees	Total non-cash movements	Cash inflows	Cash outflows	Closing balance
Borrowings	4 201 821	-	6 922	6 922	1 499 304	(1 496 098)	4 211 949
Amounts owing to non-controlling interests	55 427	(21 765)	-	(21 765)	84	(8 221)	25 525
Lease liabilities	42 752	2 141	-	2 141	-	(1 474)	43 419
Total liabilities from financing activities	**4 300 000**	**(19 624)**	**6 922**	**(12 702)**	**1 499 388**	**(1 505 793)**	**4 280 893**

Reconciliation of liabilities arising from financing activities - Group - 2023

	Opening balance	Capitalised dividends and interest	Amortisation of structuring fees	Disposal of Indluplace	Total non-cash movements	Cash inflows	Cash outflows	Closing balance
Borrowings	6 120 051	-	7 323	(1 355 106)	(1 347 783)	3 625 770	(4 196 217)	4 201 821
Amounts owing to non-controlling interests	48 826	17 759	-	-	17 759	417	(11 575)	55 427
Lease liabilities	82 712	882	-	-	882	-	(40 842)	42 752
Total liabilities from financing activities	**6 251 589**	**18 641**	**7 323**	**(1 355 106)**	**(1 329 142)**	**3 626 187**	**(4 248 634)**	**4 300 000**

Reconciliation of liabilities arising from financing activities - Company - 2024

	Opening balance	Non-cash dividends	Amortisation of structuring fees	Total non-cash movements	Cash inflows	Cash outflows	Closing balance
Borrowings	2 379 054	-	4 918	4 918	1 182 624	(705 850)	2 860 746
Loans from group companies	671 586	(112 000)	-	(112 000)	134 718	-	694 304
Total liabilities from financing activities	**3 050 640**	**(112 000)**	**4 918**	**(107 082)**	**1 317 342**	**(705 850)**	**3 555 050**

Reconciliation of liabilities arising from financing activities - Company - 2023

	Opening balance	Non-cash dividends	Amortisation of structuring fees	Total non-cash movements	Cash inflows	Cash outflows	Closing balance
Borrowings	1 087 287	-	2 085	2 085	2 903 461	(1 613 779)	2 379 054
Lease liabilities	40 121	-	-	-	-	(40 121)	-
Loans from group companies	869 491	(89 001)	-	(89 001)	476 572	(585 476)	671 586
Total liabilities from financing activities	**1 996 899**	**(89 001)**	**2 085**	**(86 916)**	**3 380 033**	**(2 239 376)**	**3 050 640**

Notes to the consolidated and separate financial statements

	Group		Company	
Figures in Rand thousand	2024	2023	2024	2023

37. Acquisition of additional interest in subsidiary

Libode Shopping Centre Proprietary Limited	(23)	-	-	-
Southview Shopping Centre Proprietary Limited	(31 088)	-	-	-
Arrowgem Limited	-	(12 369)	-	-
Fairvest Property Holdings Limited	-	(10 942)	-	-
	(31 111)	**(23 311)**	**-**	**-**

During the current year the group acquired the remaining non-controlling interest in Libode Shopping Centre Proprietary Limited and Southview Shopping Centre Proprietary Limited.

During the prior year the group acquired the remaining non-controlling interest in Arrowgem Limited and Fairvest Property Holdings Limited.

38. Commitments

Capital commitments

Already contracted for but not provided for				
• Property, plant and equipment	-	15 580	-	2 780

Minimum lease payments receivable

- first year	1 134 197	1 162 965	209 051	212 387
- second year	862 125	868 774	133 219	147 085
- third year	565 269	587 174	71 286	76 651
- fourth year	367 953	355 225	45 073	34 894
- fifth year	195 995	230 118	28 609	22 611
- sixth year and onwards	469 514	453 178	25 896	33 508
	3 595 053	**3 657 434**	**513 134**	**527 136**

Minimum lease payments comprise contractual rental income from investment properties due in terms of signed lease agreements.

Notes to the consolidated and separate financial statements

39. Directors' emoluments - Group and Company

Executive

2024

Directors' emoluments	Emoluments	Bonus - Short Term Incentive	Total
BJ Kriel	3 624	3 570	7 194
DM Wilder	5 597	5 775	11 372
	9 221	**9 345**	**18 566**

2023

	Emoluments	Bonus - Short Term Incentive	Total
BJ Kriel	3 400	4 283	7 683
DM Wilder	5 250	7 169	12 419
	8 650	**11 452**	**20 102**

Directors interest in the share options

The directors have been awarded the following number of options under the various plans (refer note 18 for more details on these plans):

	2022 CSP	**2023 CSP**	**2024 CSP**	**Executive Retention Scheme**	**Total**
BJ Kriel	668 852	1 307 692	1 132 625	1 486 377	4 595 546
DM Wilder	1 032 787	2 019 231	1 748 906	2 295 142	7 096 066
	1 701 639	**3 326 923**	**2 881 531**	**3 781 519**	**11 691 612**

Fees paid to non-executive directors

2024

	Directors' fees	Total
LW Andrag	823	823
ML Buya	482	482
FC Futwa	601	601
N Mkhize	1 198	1 198
KR Nkuna	514	514
NN Shange	598	598
JF du Toit	710	710
Adv. JD Wiese	514	514
	5 440	**5 440**

2023

	Directors' fees	Total
LW Andrag	874	874
AI Basserabie	452	452
N Mkhize	1 124	1 124
KR Nkuna	585	585
NN Shange	663	663
JF du Toit	666	666
Adv. JD Wiese	585	585
	4 949	**4 949**

	Group		Company	
Figures in Rand thousand	2024	2023	2024	2023

40. Related parties

Parties are considered related if they meet the definition of a related party in terms of IAS 24.

Relationships	
Subsidiaries	Arrowgem Limited Arrowhead Prop 1 Limited Clearwater Crossing Proprietary Limited Cumulative Properties Limited Fairvest Property Holdings Limited Fluxrab Investments No 196 Proprietary Limited Gemgrow Asset Management Proprietary Limited Moolgem Proprietary Limited Vividend Income Fund Limited Vividend Management Group Proprietary Limited
Key management	DM Wilder, BJ Kriel, R Kader and A Kirkel (up to 31 October 2023)
Non-executive directors	Refer to Directors report and note 39
Other	Participants of the share purchase schemes (R Kader and A Kirkel)

Related party balances

	Group 2024	Group 2023	Company 2024	Company 2023
Directors' emoluments:				
Executive directors	18 566	20 102	18 566	20 102
Non-executive directors	5 440	4 949	5 440	4 949
	24 006	**25 051**	**24 006**	**25 051**
Balances owing by related parties:				
Loans to participants of share purchase schemes (note 10)	5 997	16 241	-	11 977
Loans to group companies (note 12)	-	-	-	2 292 070
Loans from group companies (note 12)	-	-	(694 304)	(671 586)

Related party transactions

	Group 2024	Group 2023	Company 2024	Company 2023
Transactions:				
Interest received from participants of Group share purchase option schemes	577	2 096	-	1 545
Dividends received from subsidiaries	-	-	821 000	724 500
Dividends paid to subsidiaries	-	-	(27 361)	(28 261)
Key management remuneration	24 006	38 548	24 006	38 548

41. Financial instruments and risk management

The group's financial instruments consists mainly of deposits with banks, interest bearing liabilities, derivative instruments, trade and other receivables and trade and other payables. Book value approximates fair value in respect of these financial instruments. Exposure to market, credit and liquidity risks arises in the normal course of business.

Categories of financial instruments

Categories of financial assets

Group - 2024

	Note(s)	Fair value through profit or loss	Amortised cost	Non-financial instrument	Total
Derivatives	13	972	-	-	972
Trade and other receivables	15	-	177 315	50 965	228 280
Cash and cash equivalents	16	-	57 093	-	57 093
Financial assets	11	222 949	11 190	-	234 139
Loans to participants of group share purchase option schemes	10	87 763	-	-	87 763
		311 684	**245 598**	**50 965**	**608 247**

Group - 2023

	Note(s)	Fair value through profit or loss	Amortised cost	Non-financial instrument	Total
Loans receivable	14	-	38 788	-	38 788
Derivatives	13	35 222	-	-	35 222
Trade and other receivables	15	-	182 674	45 386	228 060
Cash and cash equivalents	16	-	106 763	-	106 763
Financial assets	11	187 864	11 190	-	199 054
Loans to participants of group share purchase and option schemes	10	62 409	-	-	62 409
		285 495	**339 415**	**45 386**	**670 296**

Company - 2024

	Note(s)	Fair value through profit or loss	Amortised cost	Non-financial instrument	Total
Loans to subsidiaries	12	-	2 977 326	-	2 977 326
Derivatives	13	972	-	-	972
Trade and other receivables	15	-	30 475	10 151	40 626
Cash and cash equivalents	16	-	11 174	-	11 174
Financial assets	11	-	4 599	-	4 599
Loans to participants of group share purchase and option schemes	10	33 635	-	-	33 635
		34 607	**3 023 574**	**10 151**	**3 068 332**

Notes to the consolidated and separate financial statements

41. Financial instruments and risk management (continued)

Company - 2023

	Note(s)	Fair value through profit or loss	Amortised cost	Non-financial instrument	Total
Loans to subsidiaries	12	-	2 292 070	-	2 292 070
Derivatives	13	19 636	-	-	19 636
Trade and other receivables	15	-	30 572	6 089	36 661
Cash and cash equivalents	16	-	25 713	-	25 713
Loans to participants of group share purchase and option schemes	10	23 918	-	-	23 918
Financial assets	11	-	4 599	-	4 599
		43 554	**2 352 954**	**6 089**	**2 402 597**

Categories of financial liabilities

Group - 2024

	Note(s)	Fair value through profit or loss	Amortised cost	Non-financial instrument	Total
Trade and other payables	23	-	463 090	56 598	519 688
Borrowings	19	-	4 211 949	-	4 211 949
Derivatives	13	16 549	-	-	16 549
Lease liabilities	20	-	43 349	-	43 349
Amounts owing to non-controlling interest	22	-	25 525	-	25 525
Deposits received	21	-	91 709	-	91 709
		16 549	**4 835 622**	**56 598**	**4 908 769**

Group - 2023

	Note(s)	Amortised cost	Non-financial instrument	Total
Trade and other payables	23	422 550	79 719	502 269
Borrowings	19	4 201 821	-	4 201 821
Lease liabilities	20	42 752	-	42 752
Amounts owing to non-controlling interest	22	55 427	-	55 427
Deposits received	21	82 000	-	82 000
		4 804 550	**79 719**	**4 884 269**

Company - 2024

	Note(s)	Fair value through profit or loss	Amortised cost	Non-financial instrument	Total
Trade and other payables	23	-	118 420	11 656	130 076
Loans from subsidiaries	12	-	694 304	-	694 304
Borrowings	19	-	2 860 746	-	2 860 746
Derivatives	13	16 549	-	-	16 549
Deposits received	21	-	28 097	-	28 097
		16 549	**3 701 567**	**11 656**	**3 729 772**

41. Financial instruments and risk management (continued)

Company - 2023

	Note(s)	Amortised cost	Non-financial instrument	Total
Trade and other payables	23	102 873	15 235	118 108
Loans from subsidiaries	12	671 586	-	671 586
Borrowings	19	2 379 054	-	2 379 054
Deposits received	21	23 490	-	23 490
		3 177 003	**15 235**	**3 192 238**

The table below sets out the items of income, expense, gains or losses of each class of financial asset and liability:

	At fair value through profit or loss	**At amortised cost**	**Non-financial instrument**	**Total**
For the period ended 30 September 2024				
Group				
Changes in fair value - Share Purchase and Option Scheme	25 354	-	-	25 354
Changes in fair value - Investment property	-	-	238 375	238 375
Changes in fair value - Listed securities	35 085	-	-	35 085
Changes in fair value - Derivatives	(50 799)	-	-	(50 799)
Finance charges	19 940	(434 642)	-	(414 702)
Finance income	8 443	16 080	-	24 523
For the year ended 30 September 2023				
Group				
Changes in fair value - Share Purchase and Option Scheme	1 170	-	-	1 170
Changes in fair value - Investment property	-	-	57 350	57 350
Changes in fair value - Other	-	-	(12 622)	(12 622)
Changes in fair value - Listed securities	2 279	-	-	2 279
Changes in fair value - Derivatives	15 800	-	-	15 800
Finance charges	(3 050)	(450 033)	(3 613)	(456 696)
Finance income	8 070	16 260	-	24 330
For the year ended 30 September 2024				
Company				
Changes in fair value - Share Purchase and Option Scheme	9 717	-	-	9 717
Changes in fair value - Investment property	-	-	33 994	33 994
Changes in fair value - Derivatives	(35 213)	-	-	(35 213)
Finance charges	25 136	(277 060)	-	(251 924)
Finance income	3 236	3 897	-	7 133
For the year ended 30 September 2023				
Company				
Changes in fair value - Share Purchase and Option Scheme	448	-	-	448
Changes in fair value - Investment property	-	-	(34 038)	(34 038)
Changes in fair value - Other	-	-	(9 485)	(9 485)
Changes in fair value - Derivatives	14 621	-	-	14 621
Finance charges	3 183	(148 898)	(1 705)	(147 420)
Finance income	3 101	1 347	-	4 448

41. Financial instruments and risk management (continued)

Financial risk management

Credit risk

Credit risk arises from the risk that tenants, other debtors or loan receivables may default or not meet its obligations timeously. There is no significant concentration of credit risk as exposure is spread over a large number of counter parties. Allowances are made using the general approach.

Refer to note 14, 15 and 16 for further credit risk analysis.

Other than mortgage bonds on investment properties, no other assets have been issued as collateral or security.

The ECL allowance at 30 September 2024 of R83.1 million (2023: R64.6 million).

The credit quality of receivables are considered satisfactory.

Management does not consider there to be any credit risk exposure that is not already covered in the expected credit loss allowance. The carrying value of receivables is considered to reasonably approximate fair value.

Group		2024			2023		
		Gross carrying amount	Credit loss allowance	Amortised cost	Gross carrying amount	Credit loss allowance	Amortised cost
Loans receivable	14	22 149	-	22 149	38 788	-	38 788
Trade and other receivables	15	311 373	(83 093)	228 280	228 060	(64 575)	163 485
Cash and cash equivalents	16	57 093	-	57 093	106 763	-	106 763
		390 615	**(83 093)**	**307 522**	**373 611**	**(64 575)**	**309 036**

Company		2024			2023		
		Gross carrying amount	Credit loss allowance	Amortised cost	Gross carrying amount	Credit loss allowance	Amortised cost
Loans to subsidiaries	12	2 977 326	-	2 977 326	2 292 070	-	2 292 070
Trade and other receivables	15	73 930	(33 304)	40 626	36 661	(22 226)	14 435
Cash and cash equivalents	16	11 174	-	11 174	25 713	-	25 713
		3 062 430	**(33 304)**	**3 029 126**	**2 354 444**	**(22 226)**	**2 332 218**

41. Financial instruments and risk management (continued)

Liquidity risk

Liquidity risk is the risk that the company will not be able to meet its financial commitments as and when they fall due. This risk is managed by holding cash balances and a revolving loan facility and by re-negotiating the roll over of long-term loans that fall due in the next 12 months.

The group will utilise undrawn facilities and cash on hand to meet its short term funding requirements.

A maturity analysis of the company's financial assets and liabilities and its exposure to interest rate risk at year-end are set out in the preceding table.

Group - 2024

		Less than 1 year	2 to 5 years	Total	Carrying amount
Non-current liabilities					
Borrowings	19	263 991	2 980 947	3 244 938	2 696 282
Deposits received	21	-	91 709	91 709	91 709
Amounts owing to non-controlling interests	22	-	11 243	11 243	11 243
Derivatives	13	(4 240)	(1 468)	(5 708)	14 268
Current liabilities					
Trade and other payables	23	519 688	-	519 688	519 688
Borrowings	19	1 628 919	-	1 628 919	1 515 667
Amounts owing to non-controlling interests	22	14 282	-	14 282	14 282
Derivatives	13	457	-	457	1 309
		(2 423 097)	**(3 082 431)**	**(5 505 528)**	**(4 864 448)**

Group - 2023

		Less than 1 year	2 to 5 years	Total	Carrying amount
Non-current liabilities					
Borrowings	19	383 763	4 301 897	4 685 660	3 771 559
Deposits received	21	-	82 000	82 000	82 000
Amounts owing to non-controlling interests	22	-	25 374	25 374	25 374
Derivatives	13	(11 699)	(8 664)	(20 363)	(23 477)
Current liabilities					
Trade and other payables	23	502 269	-	502 269	502 269
Borrowings	19	441 684	-	441 684	430 262
Amounts owing to non-controlling interests	22	30 053	-	30 053	30 053
Derivatives	13	(10 940)	-	(10 940)	(11 745)
		(1 335 130)	**(4 400 607)**	**(5 735 737)**	**(4 806 295)**

Notes to the consolidated and separate financial statements

41. Financial instruments and risk management (continued)

Company - 2024

		Less than 1 year	2 to 5 years	Total	Carrying amount
Non-current liabilities					
Loans from group companies		-	-	-	694 304
Borrowings	19	209 027	2 384 500	2 593 527	2 133 246
Deposits received	21	-	28 097	28 097	28 097
Derivatives	13	(4 240)	(1 468)	(5 708)	14 268
Current liabilities					
Trade and other payables	23	130 076	-	130 076	130 076
Loans from group companies	12	694 304	-	694 304	-
Borrowings	19	790 487	-	790 487	727 500
Derivatives	13	457	-	457	1 309
		(1 820 111)	**(2 411 129)**	**(4 231 240)**	**(3 728 800)**

Company - 2023

		Less than 1 year	2 to 5 years	Total	Carrying amount
Non-current liabilities					
Loans from group companies		-	-	-	671 586
Borrowings	19	239 968	2 788 465	3 028 433	2 379 054
Deposits received	21	-	23 490	23 490	23 490
Derivatives	13	(8 996)	(8 439)	(17 435)	(19 636)
Current liabilities					
Trade and other payables	23	118 109	-	118 109	118 109
Loans from group companies	12	760 586	-	760 586	-
		(1 109 667)	**(2 803 516)**	**(3 913 183)**	**(3 172 603)**

41. Financial instruments and risk management (continued)

Interest rate risk

The group manages its exposure to changes in interest rates by hedging its exposure to interest rates in respect of the majority of its borrowings either in the form of fixed rate loans or interest rate swaps. At year-end, interest rates in respect of 68.6% (2023: 64.8%) of borrowings were hedged. The group does not apply hedge accounting.

The weighted average rate of interest was 9.78% (2023: 10.15%). The value of unhedged borrowings is R1.3 billion (2023: R1.5 billion).

Interest rate sensitivity analysis
The sensitivity analyses below have been determined based on exposure to interest rates at the reporting date.

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the group's profit before tax for the year under review would have decreased/increased by R13.2 million (2023: R14.8 million).

If interest rates had been 100 basis points higher/lower and all other variables were held constant, the company's profit before tax for the year under review would have decreased/increased by R0.3 million (2023: R7.4 million).

	2024 +-100 basis points	2023 +-100 basis points
Group	R13.2 million	R14.8 million
Company	R0.3 million	R7.4 million

42. Capital management

The capital structure of the group consists of net debt and equity of the group. The net debt consists of interest-bearing liabilities disclosed in note 19 less cash and cash equivalents disclosed in note 16. The equity comprises share capital, reserves, retained earnings and non-controlling interests.

The group's borrowings, are limited to 50% of the valuation of the investment property portfolio in terms of the existing debt covenants and unlimited in terms of the memorandum of incorporation of the company.

43. Fair value hierarchy

The different levels have been defined as:

Level 1 - fair value is determined from quoted prices (unadjusted) in active markets for identical asset or liabilities;
Level 2 - fair value is determined through the use of valuation techniques based on observable inputs, either directly or indirectly; and
Level 3 - fair value is determined through the use of valuation techniques using significant inputs

The investment properties (refer to note 4) are valued using a level 3 model. Derivative instruments (refer to note 13) are valued using a level 2 model. The loans to participants of group share purchase option schemes are valued using a level 3 model (refer to note 10). The investment in Dipula is valued using a level 1 model (refer note 11). The investment in Cadiz Life Limited, via an endowment policy, was valued at fair value based on the aggregate of the market value of the investments in the underlying fund using a level 2 measurement hierarchy (refer note 11). The investment in SA SME Fund Limited is valued using a level 3 model (refer note 11). There are no other assets that are required to be analysed as per the hierarchy.

Levels of fair value measurements

Group: **Year ended 30 September 2024**	**At fair value**	**Level 1**	**Level 2**	**Level 3**
Investment property (including non-current assets held for sale) (note 4)	12 306 955	-	-	12 306 955
Investments (note 11)	222 949	216 511	4 438	2 000
Interest rate swaps (note 13)	972	-	972	-
Loans to participants of group share option scheme (note 10)	87 763	-	-	87 763
Total assets	**12 618 639**	**216 511**	**5 410**	**12 396 718**
Interest rate swaps (note 13)	16 549	-	16 549	-
Total liabilities	**16 549**	**-**	**16 549**	**-**

Notes to the consolidated and separate financial statements

43. Fair value hierarchy (continued)

Company: **Year ended 30 September 2024**	**At fair value**	**Level 1**	**Level 2**	**Level 3**
Investment property (including non-current assets held for sale) (note 4)	2 124 400	-	-	2 124 400
Loans to participants of group share option scheme (note 10)	33 635	-	-	33 635
Interest rate swaps (note 13)	972	-	972	-
Total assets	**2 159 007**	**-**	**972**	**2 158 035**
Interest rate swaps (note 13)	16 549	-	16 549	-
Total liabilities	**16 549**	**-**	**16 549**	**-**

Group: **Year ended 30 September 2023**	**At fair value**	**Level 1**	**Level 2**	**Level 3**
Investment property (including non-current assets held for sale) (note 4)	12 004 066	-	-	12 004 066
Investments (note 11)	187 864	181 413	4 451	2 000
Interest rate swaps (note 13)	35 222	-	35 222	-
Loans to participants of group share option scheme (note 10)	62 409	-	-	62 409
Total assets	**12 289 561**	**181 413**	**39 673**	**12 068 475**

Company: **Year ended 30 September 2023**	**At fair value**	**Level 1**	**Level 2**	**Level 3**
Investment property (including non-current assets held for sale) (note 4)	2 276 616	-	-	2 276 616
Loans to participants of group share option scheme (note 10)	23 918	-	-	23 918
Interest rate swaps (note 13)	19 636	-	19 636	-
Total assets	**2 320 170**	**-**	**19 636**	**2 300 534**

44. Operating segments

The entity has nine reportable segments, which is in line with the prior year, based on the geographic split of the country which are the entity’s strategic business segments. For each strategic business segments, the entity’s executive directors review internal management reports on a monthly basis.

All segments are located in South Africa. There are no single major customers.

The following summary describes the operations in each of the entity’s reportable segments.

Notes to the consolidated and separate financial statements

Geographical

R 000	Gauteng	Western Cape	Kwazulu Natal	Eastern Cape	Limpopo	Mpumalanga	North West	Northern Cape	Free State	Other	Total
30 September 2024											
Revenue	730 180	402 718	223 595	204 451	138 432	29 527	131 167	86 412	83 879	3 979	2 034 340
Straight line rental income	(4 036)	(2 646)	1 259	1 183	4 258	2 531	497	2 193	631	-	5 870
Sundry income	2 005	484	6 217	106	22	3	-	2 230	67	15	11 149
Municipal utility costs	(237 981)	(94 423)	(61 320)	(58 203)	(23 490)	(9 842)	(41 483)	(28 089)	(23 777)	(539)	(579 147)
Other operating costs	(126 815)	(51 702)	(29 531)	(23 907)	(16 454)	(2 297)	(13 932)	(9 026)	(9 468)	(174)	(283 306)
Administrative costs	(12)	(17)	-	-	-	-	-	-	-	(127 606)	(127 635)
Profit / (loss) from operations	**363 341**	**254 414**	**140 220**	**123 630**	**102 768**	**19 922**	**76 249**	**53 720**	**51 332**	**(124 325)**	**1 061 271**
Finance income	2 937	793	842	280	716	9	360	90	137	18 359	24 523
Finance charges	(268)	(15)	(76)	(10)	(221)	(4)	(123)	(18)	(8)	(413 959)	(414 702)
Dividends received	-	-	-	-	-	-	-	-	-	22 788	22 788
Changes in fair values	20 473	107 079	7 670	36 952	49 913	4 164	4 783	8 579	(10 958)	9 230	237 885
Capital expenses	-	-	-	-	-	-	-	-	-	-	-
Profit/(loss) before taxation	**386 483**	**362 271**	**148 656**	**160 852**	**153 176**	**24 091**	**81 269**	**62 371**	**40 503**	**(487 907)**	**931 765**
Taxation	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income	**386 483**	**362 271**	**148 656**	**160 852**	**153 176**	**24 091**	**81 269**	**62 371**	**40 503**	**(487 907)**	**931 765**
Reportable segment assets	4 100 128	2 814 031	1 372 323	1 318 939	929 470	187 523	775 231	482 637	520 081	401 377	12 901 740
Reportable segment liabilities	(190 503)	(55 859)	(46 921)	(36 781)	(16 133)	(5 462)	(70 333)	(15 853)	(10 104)	(4 464 736)	(4 912 685)
	3 909 625	**2 758 172**	**1 325 402**	**1 282 158**	**913 337**	**182 061**	**704 898**	**466 784**	**509 977**	**(4 063 359)**	**7 989 055**

Sectoral

R 000	Office	Industrial	Retail	Residential	Overheads	Total
30 September 2024						
Revenue	410 741	241 183	1 376 605	1 832	3 979	2 034 340
Straight line rental income	(4 747)	1 852	8 779	(14)	-	5 870
Sundry income	10	2 807	8 317	-	15	11 149
Municipal utility costs	(132 177)	(75 695)	(370 487)	(249)	(539)	(579 147)
Other operating costs	(81 171)	(31 463)	(170 027)	(471)	(174)	(283 306)
Administrative costs	(31)	2	-	-	(127 606)	(127 635)
Profit / (loss) from operations	**192 625**	**138 686**	**853 187**	**1 098**	**(124 325)**	**1 061 271**
Finance income	1 883	723	3 557	1	18 359	24 523
Finance charges	(235)	(115)	(393)	-	(413 959)	(414 702)
Dividends received	-	-	-	-	22 788	22 788
Changes in fair values	(6 245)	63 553	164 625	6 722	9 230	237 885
Capital expenses	-	-	-	-	-	-
Profit/(loss) before taxation	**188 028**	**202 847**	**1 020 976**	**7 821**	**(487 907)**	**931 765**
Taxation	-	-	-	-	-	-
Total comprehensive income	**188 028**	**202 847**	**1 020 976**	**7 821**	**(487 907)**	**931 765**
Reportable segment assets	2 237 560	1 465 452	8 784 019	13 332	401 377	12 901 740
Reportable segment liabilities	(139 137)	(48 438)	(259 050)	(1 324)	(4 464 736)	(4 912 685)
	2 098 423	**1 417 014**	**8 524 969**	**12 008**	**(4 063 359)**	**7 989 055**

Geographical

R 000	Gauteng	Western Cape	Kwazulu Natal	Eastern Cape	Limpopo	Mpumalanga	North West	Northern Cape	Free State	Other	Total
30 September 2023											
Revenue	712 082	360 468	220 641	194 413	123 453	26 013	120 892	80 027	78 881	4 068	1 920 938
Straight line rental income	(1 873)	(3 068)	(2 882)	372	(2 133)	404	558	(1 171)	(1 263)	-	(11 056)
Sundry income	1 834	1 172	155	4	15	10	-	703	135	914	4 942
Municipal utility costs	(234 548)	(77 466)	(60 953)	(48 785)	(21 297)	(7 554)	(24 265)	(22 913)	(19 852)	(136)	(517 769)
Other operating costs	(125 921)	(47 981)	(27 825)	(21 900)	(13 506)	(2 528)	(15 130)	(9 870)	(9 481)	2 032	(272 110)
Administrative costs	(76)	(48)	-	-	(56)	-	-	-	-	(114 612)	(114 792)
Profit / (loss) from operations	**351 498**	**233 077**	**129 136**	**124 104**	**86 476**	**16 345**	**82 055**	**46 776**	**48 420**	**(107 734)**	**1 010 153**
Finance income	1 339	319	1 021	139	230	5	148	62	52	21 015	24 330
Finance charges	(14)	(14)	(80)	(14)	1	(1)	(5)	-	-	(456 569)	(456 696)
Dividends received	-	-	-	-	-	-	-	-	-	25 901	25 901
Changes in fair values	(97 938)	39 505	31 640	(179)	30 527	6 322	18 084	17 539	11 848	6 629	63 977
Capital expenses	-	-	-	-	-	-	-	-	-	(411)	(411)
Profit/(loss) before taxation	**254 885**	**272 887**	**161 717**	**124 050**	**117 234**	**22 671**	**100 282**	**64 377**	**60 320**	**(511 169)**	**667 254**
Taxation	-	-	-	-	-	-	-	-	-	-	-
Income from continuing operations	**254 885**	**272 887**	**161 717**	**124 050**	**117 234**	**22 671**	**100 282**	**64 377**	**60 320**	**(511 169)**	**667 254**
(Loss) Income from discontinued operations	336 230	-	-	-	-	-	-	-	-	(875 692)	(539 462)
Total comprehensive income	**591 115**	**272 887**	**161 717**	**124 050**	**117 234**	**22 671**	**100 282**	**64 377**	**60 320**	**(1 386 861)**	**127 792**
Reportable segment assets	4 149 165	2 671 530	1 334 815	1 247 635	870 140	168 263	760 535	462 161	527 585	442 657	12 634 486
Reportable segment liabilities	(281 144)	(126 613)	(154 336)	(58 969)	(51 896)	(17 139)	(50 971)	(46 278)	(49 467)	(4 051 371)	(4 888 184)
	3 868 021	**2 544 917**	**1 180 479**	**1 188 666**	**818 244**	**151 124**	**709 564**	**415 883**	**478 118**	**(3 608 714)**	**7 746 302**

Sectoral

R 000	Office	Industrial	Retail	Residential	Overheads	Total
30 September 2023						
Revenue	443 897	223 296	1 248 401	1 276	4 068	1 920 938
Straight line rental income	(1 463)	(2 458)	(7 136)	1	-	(11 056)
Sundry income	15	-	4 013	-	914	4 942
Municipal utility costs	(133 989)	(71 453)	(311 938)	(253)	(136)	(517 769)
Other operating costs	(87 085)	(26 616)	(159 818)	(623)	2 032	(272 110)
Administrative costs	(63)	(21)	(96)	-	(114 612)	(114 792)
Profit / (loss) from operations	**221 312**	**122 748**	**773 426**	**401**	**(107 734)**	**1 010 153**
Finance income	561	188	2 566	-	21 015	24 330
Finance charges	(3)	(52)	(72)	-	(456 569)	(456 696)
Dividends received	-	-	-	-	25 901	25 901
Changes in fair values	(166 228)	24 747	199 421	(592)	6 629	63 977
Capital expenses	-	-	-	-	(411)	(411)
Profit/(loss) before taxation	**55 642**	**147 631**	**975 341**	**(191)**	**(511 169)**	**667 254**
Taxation	-	-	-	-	-	-
Income from continuing operations	**55 642**	**147 631**	**975 341**	**(191)**	**(511 169)**	**667 254**
(Loss) Income from discontinued operations	**-**	**-**	**-**	**(539 462)**	**-**	(539 462)
Total comprehensive income	**55 642**	**147 631**	**975 341**	**(539 653)**	**(511 169)**	**127 792**
Reportable segment assets	2 465 116	1 323 254	8 403 390	69	442 657	12 634 486
Reportable segment liabilities	(149 741)	(55 745)	(630 690)	(637)	(4 051 371)	(4 888 184)
	2 315 375	**1 267 509**	**7 772 700**	**(568)**	**(3 608 714)**	**7 746 302**

45. Non-controlling interest

The group includes the following subsidiaries with non-controlling interests (NCI's):

	Effective interest held by NCI - 2024	Effective interest held by NCI - 2023	Profit allocated to NCI for the year - 2024	Profit allocated to NCI for the year - 2023	Equity allocated to NCI for the year - 2024	Equity allocated to NCI for the year - 2023
Arrowgem Limited	None	None	-	543	-	-
Indluplace Properties Limited	None	None	-	19 053	-	-
Fairvest Property Holdings Limited	None	None	-	554	-	-
FPP Property Venture 103 Proprietary Limited	20.0%	20.0%	802	2 388	10 679	11 297
Southview Shopping Centre Proprietary Limited	None	50.0%	796	4 380	-	8 855
Bara Precinct Proprietary Limited	None	None	-	1 956	-	-
Libode Shopping Centre Proprietary Limited	None	45.0%	293	1 678	-	8 380
Qumbu Plaza Proprietary Limited	49.0%	49.0%	3 566	933	6 981	4 296
			5 457	**31 485**	**17 660**	**32 828**

The NCI balance is reconciled as follows:

2024:	FPP Property Venture 103 Proprietary Limited	Southview Shopping Centre Proprietary Limited	Libode Shopping Centre Proprietary Limited	Qumbu Plaza Proprietary Limited	Total
Opening balance	11 297	8 855	8 380	4 296	32 828
Share of profit for the year	802	796	293	3 565	5 456
Share of dividends for the year	(1 420)	(2 557)	(1 142)	(880)	(5 999)
Acquisition of non-controlling interest	-	(7 094)	(7 531)	-	(14 625)
	10 679	**-**	**-**	**6 981**	**17 660**

2023:	Arrowgem Limited	Indluplace Properties Limited	Fairvest Property Holdings Limited	Bara Precinct Proprietary Limited	Other NCI	Total
Opening balance	10 049	809 253	9 350	120 258	35 964	984 874
Share of profit for the year	543	19 053	554	1 956	9 379	31 485
Share of dividends for the year	-	(32 528)	-	(16 402)	(12 187)	(61 117)
Acquisition of non-controlling interest	(10 592)	-	(9 904)	(105 812)	(328)	(126 636)
Dilution of interest in subsidiary	-	2 037	-	-	-	2 037
Disposal of Indluplace	-	(797 815)	-	-	-	(797 815)
	-	**-**	**-**	**-**	**32 828**	32 828

The acquisition of non-controlling interest above relates to the remaining minority shareholders being bought out resulting in the group owning 100% of the issued share capital of these specific subsidiaries:

45. Non-controlling interest (continued)

2024:	Southview Shopping Centre Proprietary Limited	Libode Shopping Centre Proprietary Limited	Total
Equity value acquired	7 094	7 532	14 626
Net purchase consideration	(10 254)	(6 862)	(17 116)
Impact to group retained income	**(3 160)**	**670**	**(2 490)**

2023:	Arrowgem Limited	Fairvest Property Holdings Limited	Bara Precinct Proprietary Limited	Other NCI	Total
Equity value acquired	10 592	9 904	105 812	328	126 636
Net purchase consideration	(12 369)	(10 942)	(101 447)	-	(124 758)
Impact to group retained income	**(1 777)**	**(1 038)**	**4 365**	**328**	**1 878**

46. Going concern

The 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.

At face value the current liabilities are higher than the current assets. However all debt facilities expiring for the 2024 financial year are expected to be refinanced or outright settled given the group's strong undrawn unrestricted debt facilities on hand of R362.0 million at 30 September 2024.

47. Dividends and Events after the reporting period

Dipula

On 18 November 2024, Fairvest acquired 193 754 733 ordinary shares in Dipula Income Fund Limited. As consideration, Fairvest issued 203 733 518 Fairvest B shares, amounting to a total transaction value of R949 398 192. This acquisition increased Fairvest's stake in Dipula from 5.0% as of 30 September 2024 to 26.3%, establishing Fairvest as Dipula's largest shareholder and granting it significant influence over the company. Consequently, Dipula will be classified as an associate of Fairvest going forward.

Dividends

On 28 November 2024 the Board has resolved to declare a final dividend of 70.52 cents per A share and 22.05 cents per B share. The total final dividend of R405.2 million will be paid after year end.

The dividend is declared in respect of the period ended 30 September 2024 and meets the requirements of a qualifying distribution in terms of section 25BB of the Income Tax Act, 58 of 1962.

Dividend per share (cents)	2024: FTA	2024: FTB	2023: FTA	2023: FTB
Interim	67.82580	21.23845	64.59600	20.96506
Final	70.51767	22.05167	67.93610	20.32351
	138.34347	**43.29012**	**132.53210**	**41.28857**

The directors are not aware of any other material event which occurred after the reporting date and up to the date of this report.

Supplementary Information

1. Shareholder analysis

Shareholder analysis - Fairvest A shares:

SHAREHOLDER SPREAD	Number of Shareholdings	%	Number of Shares	%
1 - 1 000 shares	874	77.35	22 949	0.04
1 001 - 10 000 shares	111	9.82	460 681	0.73
10 001 - 100 000 shares	67	5.93	2 797 005	4.46
100 001 - 1 000 000 shares	59	5.22	17 455 529	27.83
1 000 001 shares and over	19	1.68	41 982 494	66.94
Totals	**1 130**	**100.00**	**62 718 658**	**100.00**

DISTRIBUTION OF SHAREHOLDERS	Number of Shareholdings	%	Number of Shares	%
Banks/Brokers	7	0.62	1 750 818	2.79
Close Corporations	4	0.35	194 557	0.31
Endowment Funds	3	0.27	140 120	0.22
Individuals	980	86.73	1 618 680	2.58
Insurance Companies	4	0.35	283 387	0.45
Investment Company	1	0.09	94 251	0.15
Medical Schemes	3	0.27	245 741	0.39
Mutual Funds	56	4.96	37 584 125	59.92
Other Corporations	3	0.27	80 715	0.13
Private Companies	18	1.59	6 229 864	9.93
Retirement Funds	30	2.65	13 943 965	22.23
Trusts	21	1.85	552 435	0.90
Totals	**1 130**	**100.00**	**62 718 658**	**100.00**

PUBLIC / NON - PUBLIC SHAREHOLDERS	Number of Shareholdings	%	Number of Shares	%
Non - Public Shareholders	0	0.00	0	0.00
Public Shareholders	1 130	100.00	62 718 658	100.00
Totals	**1 130**	**100.00**	**62 718 658**	**100.00**

Beneficial shareholders holding 5% or more	Number of Shares	%
Coronation Fund Managers	13 601 330	21.69
East & West Investments (Pty) Ltd	6 043 328	9.64
36ONE Asset Management	4 691 031	7.48
Sanlam	3 147 476	5.01
Totals	**27 483 165**	**43.82**

Supplementary Information

1. Shareholder analysis (continued)

Shareholder analysis - Fairvest B shares:

SHAREHOLDER SPREAD	Number of Shareholdings	%	Number of Shares	%
1 - 1 000 shares	8 283	64.59	943 587	0.06
1 001 - 10 000 shares	1 907	14.87	8 926 256	0.60
10 001 - 100 000 shares	2 030	15.83	67 173 059	4.48
100 001 - 1 000 000 shares	432	3.37	135 147 459	9.02
1 000 001 - 10 000 000 shares	147	1.15	489 429 249	32.65
10 000 001 shares and over	25	0.19	797 342 154	53.19
Totals	**12 824**	**100.00**	**1 498 961 764**	**100.00**

DISTRIBUTION OF SHAREHOLDERS	Number of Shareholdings	%	Number of Shares	%
Banks/Brokers	85	0.66	119 792 185	7.99
Close Corporations	54	0.42	4 869 289	0.32
Endowment Funds	48	0.37	7 605 605	0.51
Individuals	11 083	86.42	93 244 195	6.22
Insurance Companies	215	1.68	68 661 993	4.58
Investment Companies	4	0.03	1 250 949	0.08
Medical Schemes	10	0.08	7 548 135	0.50
Mutual Funds	241	1.88	509 698 202	34.00
Other Corporations	47	0.37	222 746	0.01
Private Companies	182	1.42	43 148 367	1.58
Public Companies	3	0.02	13 557	-
Retirement Funds	161	1.26	529 664 453	35.34
Sovereign Wealth Fund	1	0.01	9 920 167	0.66
Treasury Stock	2	0.02	65 830 868	5.69
Trusts	688	5.36	37 491 053	2.52
Totals	**12 824**	**100.00**	**1 498 961 764**	**100.00**

PUBLIC / NON - PUBLIC SHAREHOLDERS	Number of Shareholdings	%	Number of Shares	%
Non - Public Shareholders	**9**	**0.07**	**86 962 920**	**5.80**
Directors and Associates of the Company holdings	6	0.05	21 132 052	1.41
Treasury Shares	3	0.02	65 830 868	4.39
Public Shareholders	**12 815**	**99.93**	**1 411 998 844**	**94.20**
Totals	**12 824**	**100.00**	**1 498 961 764**	**100.00**

Beneficial shareholders holding 5% or more	Number of Shares	%
Government Employees Pension Fund	273 348 549	18.24
Old Mutual	97 666 444	6.52
Eskom Pension & Provident Fund	73 243 662	4.89
36ONE Asset Management	59 825 960	3.99
Totals	**504 084 615**	**33.64**

Supplementary Information

2. Property schedule

Retail properties:

Property Name	Location	GLA (m²)	Vacancies (m²)	% Vacant	Rental R/m²	Date of acquisition
Boxer Centre, Elliotdale	Eastern Cape	7 360	-	0.0%	134.25	May 16
Boxer Centre, Mqanduli	Eastern Cape	4 691	137	2.9%	130.86	Jul 16
Boxer Centre, Tabankulu	Eastern Cape	4 117	138	3.4%	126.67	Jul 16
Cleary Park	Eastern Cape	36 567	771	2.1%	167.80	Dec 15
King Williams Town Market Square	Eastern Cape	13 264	-	0.0%	135.95	Aug 14
Libode Shopping Centre	Eastern Cape	4 991	0	0.0%	150.70	Oct 03
Qumbu Plaza	Eastern Cape	5 481	63	1.1%	139.10	Dec 19
Sterkspruit	Eastern Cape	6 385	636	10.0%	137.34	Sep 12
Tsolo	Eastern Cape	4 096	-	0.0%	125.39	Apr 16
Bradlows	Free State	2 563	0	0.0%	60.37	Nov 01
Mega Park	Free State	6 744	6	0.1%	154.78	Aug 15
Middestad Centre	Free State	18 758	1 030	5.5%	194.30	Aug 15
Odendaalsrus Shopping Centre	Free State	3 683	-	0.0%	136.59	Apr 16
Zamdela	Free State	2 247	8	0.4%	144.51	Feb 13
Alberton Voortrekker Road	Gauteng	5 158	367	7.1%	62.78	Dec 17
Bara Precinct	Gauteng	23 507	996	4.2%	176.86	Dec 17
Boxer Boksburg	Gauteng	3 410	146	4.3%	149.53	Dec 17
Clearwater Crossing	Gauteng	10 092	-	0.0%	84.41	Aug 14
Clubview Corner	Gauteng	6 020	487	8.1%	180.12	Jan 13
Jan Niemand	Gauteng	2 139	-	0.0%	#	Feb 15
Lyndhurst Square	Gauteng	6 341	349	5.5%	116.82	Feb 14
Mall@TheJunction	Gauteng	14 378	3 107	21.6%	83.82	Aug 14
Orange Farm	Gauteng	2 685	15	0.6%	105.01	Jan 13
Pta Eersterust Shopping Centre	Gauteng	6 950	85	1.2%	110.63	Aug 14
Sebokeng Plaza	Gauteng	11 400	95	0.8%	146.84	Apr 13
Sharpeville	Gauteng	1 130	-	0.0%	#	Feb 13
Shoprite Brakpan	Gauteng	6 256	282	4.5%	76.34	Dec 17
South View Shopping Centre	Gauteng	7 644	-	0.0%	164.38	Jul 18
Stretford	Gauteng	1 508	8	0.5%	#	Feb 13
The Ridge	Gauteng	4 675	65	1.4%	204.42	Mar 13
Town Centre Boksburg	Gauteng	4 611	370	8.0%	94.47	Apr 16
Vereeniging	Gauteng	2 626	-	0.0%	111.29	Apr 13
Vereeniging Voortrekker Street	Gauteng	2 727	-	0.0%	95.85	Dec 17
Wonderboom Carvenience Centre	Gauteng	8 670	740	8.5%	123.59	Nov 17
210 Church Street	KwaZulu-Natal	1 897	0	0.0%	#	Dec 12
212 Church Street	KwaZulu-Natal	1 980	0	0.0%	#	Dec 12
Coronation Walk	KwaZulu-Natal	3 047	65	2.1%	204.77	Nov 01
Mkuze Corner	KwaZulu-Natal	3 338	0	0.0%	115.11	Dec 12
Mkuze Plaza	KwaZulu-Natal	8 023	62	0.8%	113.70	Dec 11
Montclair Mall	KwaZulu-Natal	12 602	99	0.8%	153.52	Aug 14
Qualbert Centre	KwaZulu-Natal	4 684	0	0.0%	213.52	Jan 14
Richmond Shopping Centre	KwaZulu-Natal	7 427	0	0.0%	137.41	May 15
Shoprite Empangeni	KwaZulu-Natal	13 660	0	0.0%	213.43	Jul 17
Westville Junction	KwaZulu-Natal	6 167	1	0.0%	246.24	Jan 01
18 Thabo Mbeki	Limpopo	3 931	991	25.2%	126.51	Nov 18
68 Hans van Rensburg	Limpopo	2 697	-	0.0%	129.40	Nov 18
FNB Building	Limpopo	2 089	-	0.0%	157.57	Nov 18
Game Centre	Limpopo	7 934	-	0.0%	205.05	Nov 18
Mala Plaza	Limpopo	6 207	0	0.0%	190.93	Jan 14
Masingita Shopping Centre	Limpopo	5 363	127	2.4%	168.68	Jan 14
The Avenue	Limpopo	9 455	843	8.9%	161.62	Nov 17
The Grove	Limpopo	7 894	71	0.9%	172.96	Nov 17
The Lane	Limpopo	6 839	3 661	53.5%	168.89	Nov 17
Thompsons Building	Limpopo	3 727	893	23.9%	39.64	Nov 18
Cosmos Centre	Mpumalanga	4 697	137	2.9%	178.88	Mar 15

Supplementary Information

2. Property schedule (continued)

Retail properties (continued):

Property Name	Location	GLA (m²)	Vacancies (m²)	% Vacant	Rental R/m²	Date of acquisition
Matsulu Shopping Centre	Mpumalanga	6 087	764	12.6%	145.14	Aug 15
Midtown Mall	North West	16 425	1 278	7.8%	160.15	Sep 12
Terminus Shopping Centre	North West	11 401	104	0.9%	98.35	Jul 12
Impala Centre	North West	3 604	-	0.0%	260.12	Jun 13
OK Klerksdorp	North West	7 931	-	0.0%	26.43	Apr 16
Transforum Centre	North West	4 777	-	0.0%	423.78	Mar 13
Kathu Shopping Centre	Northern Cape	2 853	-	0.0%	137.65	Dec 11
Kim Park Shopping Centre	Northern Cape	9 118	19	0.2%	163.62	Jan 14
Sibilo Shopping Centre	Northern Cape	8 476	581	6.9%	202.15	Aug 15
Taung Forum	Northern Cape	10 285	1 158	11.3%	131.48	Dec 11
Access Park	Western Cape	20 347	24	0.1%	422.98	Aug 14
Cape Town Westgate Mall Shops	Western Cape	29 010	5	0.0%	176.38	Aug 14
Macassar Shopping Centre	Western Cape	5 516	167	3.0%	183.05	Sep 16
Nonkqubela	Western Cape	10 774	140	1.3%	223.69	Aug 19
Nyanga Junction	Western Cape	10 683	573	5.4%	195.04	May 13
Oudehuis Centre	Western Cape	4 182	334	8.0%	108.82	Apr 16
Paddagat	Western Cape	11 007	4	0.0%	136.19	Dec 12

Single tenanted properties. The weighted average rent per m^2 for all single tenanted properties is R160.54 at 30 September 2024.

Industrial properties:

Property Name	Location	GLA (m²)	Vacancies (m²)	% Vacant	Rental R/m²	Date of acquisition
46 Steel Road	Gauteng	3 790	-	0.0%	#	Apr 16
Access City	Gauteng	266	19	7.1%	63.65	Jun 14
Beka Candela	Gauteng	21 476	-	0.0%	67.76	Aug 14
Creston	Gauteng	6 848	-	0.0%	56.45	Apr 16
Germiston Route 24	Gauteng	35 016	-	0.0%	57.62	Dec 16
Kolbenco	Gauteng	12 050	-	0.0%	47.51	Apr 16
Lea Glen	Gauteng	3 411	-	0.0%	#	Apr 16
MCG	Gauteng	12 718	-	0.0%	#	Jan 14
New Pioneer Park	Gauteng	3 154	-	0.0%	#	Apr 16
Pretoria Silverton 22 Axle Str	Gauteng	1 817	-	0.0%	#	Dec 16
Pretoria Silverton 294 Battery	Gauteng	5 787	-	0.0%	#	Dec 16
Pretoria Silverton 301 Battery	Gauteng	3 784	-	0.0%	69.97	Dec 16
Pretoria Silverton 309 Battery	Gauteng	3 770	-	0.0%	#	Dec 16
Pretoria Silverton 330 Alwyn	Gauteng	1 185	-	0.0%	#	Dec 16
Pretoria Silverton 34 Bearing	Gauteng	5 000	-	0.0%	69.61	Dec 16
Randburg Trevallyn	Gauteng	31 993	1 624	5.1%	56.71	Dec 16
Roodepoort Robertville Industr. Park	Gauteng	28 225	-	0.0%	44.97	Dec 16
Simgold	Gauteng	7 460	-	0.0%	36.09	Apr 16
Spark Schools	Gauteng	9 439	-	0.0%	47.55	Jun 14
Urban Park	Gauteng	6 598	-	0.0%	43.65	Apr 16
Waterworld	Gauteng	6 524	-	0.0%	54.58	Jun 13
Pinetown Westmead Kyalami Park	KwaZulu-Natal	16 914	272	1.6%	87.49	Dec 16
41 Emerald	Limpopo	1 620	-	0.0%	#	Nov 18
5 Sapphire	Limpopo	1 840	-	0.0%	42.10	Nov 18
Trador	Limpopo	14 965	662	4.4%	51.65	Nov 18
Selby Building	Gauteng	14 020	-	0.0%	45.36	Oct 12
1 Range Road	Western Cape	15 575	-	0.0%	49.54	04 Oct 12

Single tenanted properties. The weighted average rent per m^2 for all single tenanted properties is R54.01 at 30 September 2024.

Supplementary Information

2. Property schedule (continued)

Office properties:

Property Name	Location	GLA (m²)	Vacancies (m²)	% Vacant	Rental R/m²	Date of acquisition
The Arches	Eastern Cape	1 753	1 753	100.0%	-	Apr 16
1 Sturdee	Gauteng	10 765	116	1.1%	148.66	Feb 14
353 Festival St.	Gauteng	5 388	1 651	30.6%	101.83	Dec 16
Aviary	Gauteng	5 037	-	0.0%	108.76	Oct 13
Bedfordview	Gauteng	9 243	1 459	15.8%	127.45	Apr 16
Bridge On Bond	Gauteng	12 243	15	0.1%	81.49	Nov 12
Crownwood Office Park	Gauteng	13 249	373	2.8%	108.11	Mar 13
Endemol - Kent	Gauteng	2 526	1 651	65.4%	189.95	Apr 16
Excel Park	Gauteng	3 336	283	8.5%	96.02	Dec 16
Media Shop	Gauteng	2 522	-	0.0%	#	Apr 16
MetalBox	Gauteng	15 056	2 188	14.5%	98.16	Aug 14
Midrand Gate	Gauteng	8 515	-	0.0%	127.78	Dec 16
Rosebank Quarter	Gauteng	18 767	2 004	10.7%	100.14	Aug 14
Sandton Rivonia 36 Homestead	Gauteng	698	-	0.0%	78.49	Dec 16
Sandton Sunninghill Place	Gauteng	8 774	434	4.9%	126.11	Dec 16
Sanlynn	Gauteng	8 687	116	1.3%	182.35	Dec 16
St Andrews Office Park	Gauteng	10 221	1 299	12.7%	102.26	Dec 16
Sunwood Park	Gauteng	6 342	36	0.6%	128.02	Dec 16
The District	Gauteng	3 888	0	0.0%	19.27	Dec 12
The Palms	Gauteng	2 597	527	20.3%	84.92	Mar 07
Absa Cash Centre	KwaZulu-Natal	2 359	-	0.0%	#	Aug 12
CHEP Building	KwaZulu-Natal	3 260	-	0.0%	#	Dec 12
Lakeview Terrace	KwaZulu-Natal	13 056	5 442	41.7%	125.18	Dec 11
Mae West Building	Limpopo	2 922	-	0.0%	#	Dec 11
127 Bethlehem Street	North West	5 736	60	1.0%	175.61	Dec 11
Cape Town Bellville Suntyger	Western Cape	6 372	27	0.4%	164.24	Dec 16
Cape Town Bellville Tijger Park	Western Cape	21 019	863	4.1%	170.05	Dec 16
Omniplace	Western Cape	2 627	214	8.1%	147.04	Dec 12
RCS	Western Cape	7 143	-	0.0%	#	Jul 14

Single tenanted properties. The weighted average rent per m^2 for all single tenanted properties is R124.56 at 30 September 2024.

Supplementary Information

3. Property portfolio statistics

At 30 September 2024 the Fairvest property portfolio consists of 128 properties, with 1 038 350 m² of lettable area and valued at R12.3 billion. At 30 September 2024, 45 091 m² or 4.3% of the gross lettable area was vacant. The average annualised property yield was 9.6%.

Geographical profile	By rentable area	By revenue
Gauteng	48.5%	34.1%
Free State	3.3%	4.3%
KwaZulu-Natal	9.5%	11.5%
Western Cape	13.9%	21.3%
Northern Cape	3.0%	3.7%
Limpopo	7.5%	7.4%
Eastern Cape	8.5%	10.2%
Mpumalanga	1.0%	1.3%
North West	4.8%	6.2%

Sectoral profile	By rentable area	By revenue	Vacancy by GLA	Weighted average rental (R/m²)
Retail	52.9%	69.0%	4.0%	165.85
Industrial	26.5%	11.9%	0.9%	55.45
Office	20.6%	19.1%	9.6%	124.44
Portfolio			4.3%	127.52

Lease expiry profile	Portfolio	Retail	Industrial	Office
By rentable area				
Vacancy	4.3%	4.0%	0.9%	9.6%
Current	6.6%	7.3%	3.8%	8.5%
2025	23.6%	23.0%	25.7%	22.1%
2026	23.1%	22.2%	24.3%	23.9%
2027	15.6%	16.9%	14.8%	13.6%
2028	12.0%	12.8%	10.2%	12.1%
>2028	14.8%	13.8%	20.3%	10.2%
By gross rental				
Current	7.1%	6.9%	3.7%	9.9%
2025	24.9%	23.7%	26.6%	27.9%
2026	24.6%	24.1%	24.4%	26.6%
2027	17.1%	18.6%	15.3%	12.9%
2028	12.1%	12.7%	10.0%	11.3%
>2028	14.2%	14.0%	20.0%	11.4%

Weighted average rental escalation, weighted by rentable area	
Office	6.8%
Retail	6.3%
Industrial	7.1%
Portfolio	6.6%

Tenant profile by GLA	
A-grade tenants	52.2%
B-grade tenants	9.6%
C-grade tenants	38.2%
	100.0%

A – Anchor and national tenants
B – Franchise, professional and large tenants
C – other (1 479 out of 2 689 tenants)

Supplementary Information

4. SA REIT best practice disclosures (non-IFRS AccountingStandards disclosure)

SA REIT FUNDS FROM OPERATIONS (SA REIT FFO) PER SHARE

	12-months ended 30 September 2024	**12-months ended 30 September 2023**
Profit per IFRS Statement of Comprehensive Income (SOCI) from continuing operations	931 765	667 254
Adjusted for:-		
Accounting/specific adjustments:	(305 174)	(39 244)
Fair value adjustments to:	(298 831)	(48 177)
Investment property	(238 375)	(57 350)
Gain on revaluation of listed securities	(35 098)	(2 279)
Fair value loss on loans to participants of Group sharepurchase option schemes	(25 358)	(1 170)
Sundry adjustments	-	12 622
Straight-lining operating lease adjustment	(5 870)	11 056
Transaction costs in accounting for a business combination and other capital expenses	-	411
Adjustments to dividends from equity interests held	(473)	(2 534)
Adjustments arising from investing activities:	10 058	-
Gains or losses on disposal of Investment property and property, plant and equipment	10 058	-
Foreign exchange and hedging items:	50 888	(15 800)
Fair value adjustments on derivative instruments employed solely for hedging purposes	50 888	(15 800)
Other adjustments:	(2 890)	48 209
Distributable income arising from discontinued operations (Indluplace)	-	51 475
Non-controlling interests	(2 890)	(3 266)
SA REIT FFO:	**684 647**	**660 419**
Allocated to the A shares:	86 767	83 122
Thus balance allocated to the B shares:	597 880	577 297
Number of shares outstanding at end of period (net of treasury shares) - A Shares	62 718 658	62 718 658
Number of shares outstanding at end of period (net of treasury shares) - B Shares	1 433 130 896	1 429 916 223
SA REIT FFO per share: - A Shares (cents)	**138.34**	**132.53**
SA REIT FFO per share: - B Shares (cents)	**41.72**	**40.37**
Company-specific adjustments	22 524	13 095
Impact of IFRS 16 - Leases	(630)	(1 149)
Share based payment expense	23 154	14 244
Equals total dividend	**707 171**	**673 514**
Allocated to the A shares:	86 767	83 122
Thus balance allocated to the B shares:	620 404	590 392
Dividend per share - A Shares (cents):	**138.34**	**132.53**
Dividend per share - B Shares (cents):	**43.29**	**41.29**

Supplementary Information

4. SA REIT best practice disclosures (non-IFRS AccountingStandards disclosure) (continued)

SA REIT NET ASSET VALUE (SA REIT NAV)

		At 30 September 2024	At 30 September 2023
Reported NAV attributable to the parent		7 971 395	7 713 474
Adjustments:			
Dividend to be declared		(360 257)	(319 338)
Dividend to be received from Dipula		11 113	11 586
Fair value of certain derivative financial instruments		15 577	(35 222)
Deferred tax		3 915	3 915
SA REIT NAV:	A	7 641 743	7 374 415
Allocated to the A shares:		1 010 786	882 692
Thus balance allocated to the B shares:		6 630 957	6 491 723
Number of shares outstanding at end of period (net of treasury shares) - A	B	62 718 658	62 718 658
Number of shares outstanding at end of period (net of treasury shares) - B		1 433 130 896	1 429 916 223
Effect of dilutive instruments		25 665 668	23 039 816
Dilutive number of B shares in issue	B	1 458 796 564	1 452 956 039
SA REIT NAV per A share :	A/B	16.12	14.07
SA REIT NAV per B share:	A/B	4.55	4.47

SA REIT COST-TO-INCOME RATIO

		12-months ended 30 September 2024	12-months ended 30 September 2023
Expenses			
Operating expenses per IFRS income statement (includes municipal expenses)		862 453	789 878
Administrative expenses per IFRS income statement		127 635	114 793
Exclude:			
Depreciation in relation to property, plant and equipment of an administrative nature		(1 322)	(1 338)
Operating costs	**A**	**988 766**	**903 333**
Rental income			
Contractual rental income per IFRS income statement (excluding straight-lining)		1 390 943	1 362 359
Utility and operating recoveries per IFRS income statement		643 397	558 579
Gross rental income	**B**	**2 034 340**	**1 920 938**
SA REIT cost-to-income ratio	(A/B)	48.6%	47.0%

SA REIT ADMINISTRATIVE COST-TO-INCOME RATIO

		12-months ended 30 September 2024	12-months ended 30 September 2023
Expenses			
Administrative expenses per IFRS income statement		127 635	114 793
Operating costs	**A**	**127 635**	**114 793**
Rental income			
Contractual rental income per IFRS income statement (excluding straight-lining)		1 390 943	1 362 359
Utility and operating recoveries per IFRS income statement		643 397	558 579
Gross rental income	**B**	**2 034 340**	**1 920 938**
SA REIT cost-to-income ratio	(A/B)	6.3%	6.0%

Supplementary Information

4. SA REIT best practice disclosures (non-IFRS AccountingStandards disclosure) (continued)

SA REIT GLA VACANCY RATE

		At 30 September 2024	At 30 September 2023
Gross lettable area of vacant space	A	45 091	51 081
Gross lettable area of total property portfolio	B	1 038 350	1 126 191
SA REIT GLA vacancy rate	**(A/B)**	**4.34%**	**4.54%**

COST OF DEBT

		At 30 September 2024	At 30 September 2023
Variable interest-rate borrowings			
Floating reference rate plus weighted average margin	A	9.78%	10.16%
Adjustments:			
Impact of interest rate derivatives	B	-0.18%	-0.59%
Amortised transaction costs imputed into the effective interest rate	C	0.10%	0.17%
All-in weighted average cost of debt:	**A+B+C**	**9.70%**	**9.74%**

SA REIT LOAN-TO-VALUE

		At 30 September 2024	At 30 September 2023
Gross debt		4 255 298	4 244 573
Less:			
Cash and cash equivalents		(57 093)	(106 763)
Add/Less:			
Derivative financial instruments		15 577	(35 222)
Net debt	**A**	**4 213 782**	**4 102 588**
Total assets – per Statement of Financial Position		12 901 740	12 634 486
Less:			
Cash and cash equivalents		(57 093)	(106 763)
Derivative financial assets		(972)	(35 222)
Trade and other receivables (excl. current portion of straight line rental income accrual)		(190 827)	(185 579)
Carrying amount of property-related assets	**B**	**12 652 848**	**12 306 922**
SA REIT loan-to-value (“SA REIT LTV”)	**A/B**	**33.30%**	**33.34%**