



CONDENSED
CONSOLIDATED UNAUDITED

INTERIM RESULTS

FOR THE SIX MONTHS ENDED 31 AUGUST 2025

HIGHLIGHTS

REVENUE (R'000)

↑ 8%

to R811 252 (Aug 2024: R748 490)

EARNINGS PER SHARE

↓ 17%

to 145 cents (Aug 2024: 173 cents)

HEADLINE EARNINGS PER SHARE

↑ 45%

to 95 cents (Aug 2024: 65 cents)

NET ASSET VALUE PER SHARE

↑ 14%

to 3 181 cents (Aug 2024: 2 780 cents)

SA REIT NAV PER SHARE

3 638 cents (Aug 2024: 3 146 cents)

LOAN TO VALUE

Improved

to 5% (Aug 2024: 8%)

TOTAL NET ASSET VALUE

R12.2 billion

SA REIT net asset value: R14 billion

INTEREST COVER RATIO

14x

PROJECTS UNDER DEVELOPMENT — MIXED-USE

South Africa: 1 International: 1

TOTAL GROSS LETTABLE AREA

392 085m²

SOUTH AFRICAN RETAIL

258 795m²

SOUTH AFRICAN MIXED-USE

53 910m²

INTERNATIONAL RETAIL

41 800m²

SOUTH AFRICAN LIGHT INDUSTRIAL

5 992m²

OWNER OPERATED HOSPITALITY AREA

31 588m²

COMMENTARY

PROFILE

Acsion is a property manager and real estate developer that has been listed on the Johannesburg Stock Exchange since 2014. Acsion differentiates itself from Real Estate Investment Trusts ("REITs") in the property sector as it focuses on the delivery of superior growth of its net asset value ("NAV").

The majority of the group's property portfolio is retail focused and centred in Gauteng, Limpopo and Mpumalanga. The group has expanded internationally and owns one retail property situated in Cyprus (Metropolis Mall). Over the last few years, the group diversified its strategy by focusing on mixed-use developments with expansion into the hospitality and tourism sector. Acsiopolis@Sandton was the first development and continues to make a positive contribution to the group's operating profit. The second development, @Franschhoek Hotel commenced operations in December 2024. The group has commenced with the development of Acsiopolis@Cape Town which is expected to be completed in three years. Group strategy remains focused on portfolio diversification in order to optimise gearing and return on investment. This strategy addresses portfolio concentration risk and strives to create future sustainability for the group.

NEW DEVELOPMENTS

The group has commenced with the following developments:

Development	Property class	Description	
Acsiopolis Cape Town, Erf 173153, Cape Town City Centre, Western Cape	Mixed-use	505 hotel rooms; 270 residential apartments; 4 000m ² retail	Estimated completion date: November 2028
Acsiopolis Thessaloniki, unoccupied factory of 45 300m ² , Pilea, Greece	Retail	43 000m ² retail mall	Estimated completion date: April 2027

These developments will be funded by a combination of available cash and funds to be generated from operations. There were no disposals of investment property during the reporting period.

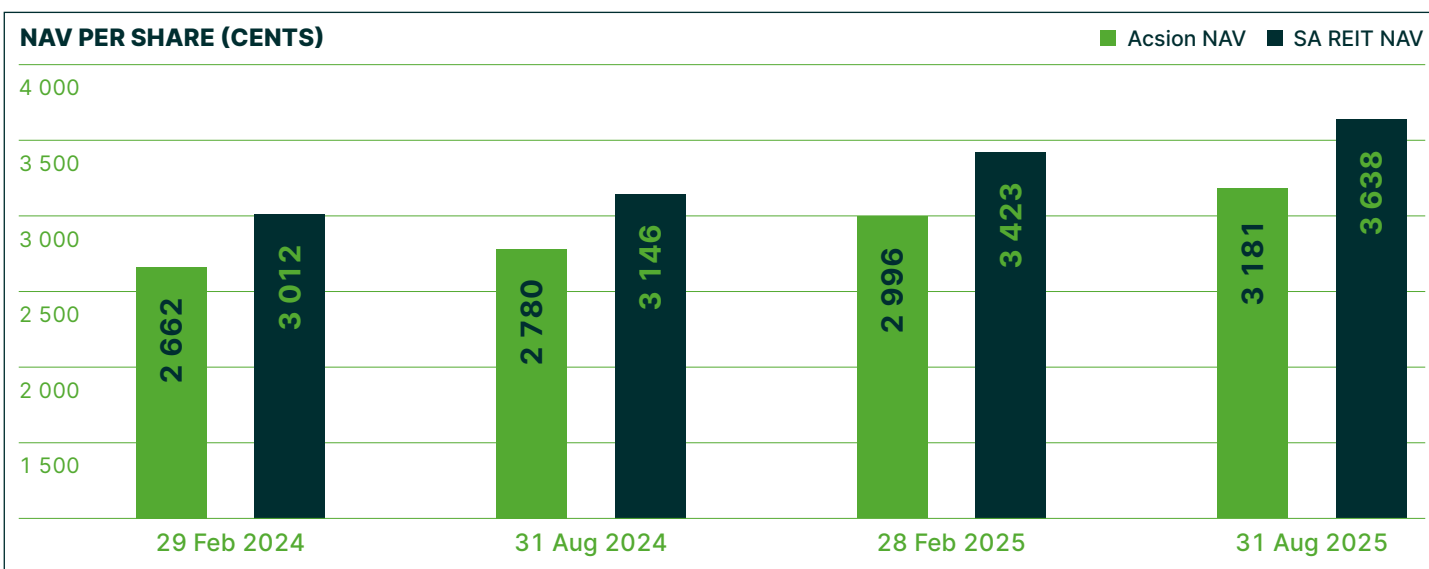
A continued area of focus is investment in renewable sources of energy to mitigate energy shortages and allow for operational cost efficiencies. The investments to increase our current solar generation capacity from 11mWp to 20mWp supported by 20MWh battery storage continue to progress within budget. The group continues to investigate water saving initiatives similar to its waste water recovery plant at the Acsiopolis@Sandton property.

DIRECTORATE

There were no changes to the board of directors during the six-month reporting period.

FINANCIAL RESULTS

Acsion uses NAV per share as its key performance measure for JSE Trading Statement purposes. The group is pleased to report continued improvement in its NAV.



COMMENTARY CONTINUED

Acsion's South African property asset portfolio¹ is valued at R10 billion as at 31 August 2025 (Aug 2024: R9.11 billion). The international property investments are valued at R5 billion at 31 August 2025 (Aug 2024: R4.2 billion) of which the strengthening of the Euro contributed 6%. The international assets represent 33% (Aug 2024: 32%) of the group's total property assets by value. Future development as mentioned above is expected to increase total assets by R5 billion over the medium term.

1. Includes the owner-occupied properties i.e. the @Sandton Hotel and @Franschhoek Hotel.

REVENUE

Revenue generated during the six months to 31 Aug 2025 increased 8% to R811 million (Aug 2024: R748 million). Revenue from direct property operations contributed 87% (Aug 2024: 89%) while the contribution from the hospitality operations increased to 13% (Aug 2024: 11%).

PROPERTY OPERATIONS

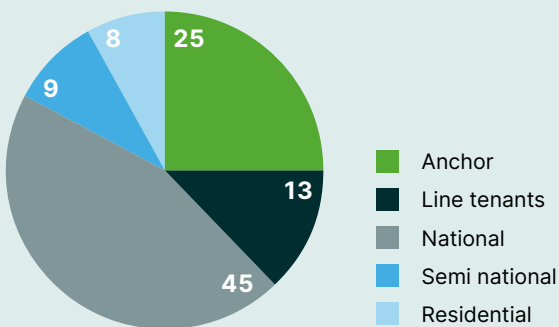
Revenue from direct property operations increased by 6% overall.

The South African property portfolio grew revenue by 3% from R480 million to R494 million. The South African *retail* assets grew revenue by 2% from R446 million to R455 million. Property revenue generated by the mixed-use assets grew 15% to R39 million (Aug 2024: R34 million).

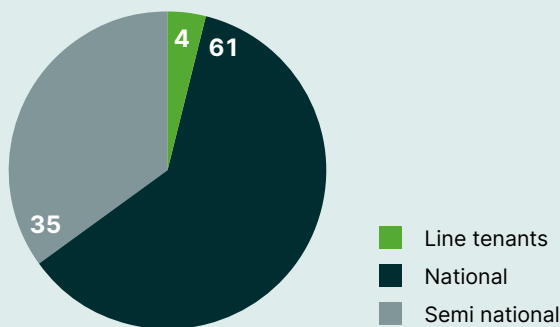
The international portfolio increased revenue by 13% from R184 million to R209 million as a result of the weaker Rand (6%), escalation in base rentals (4%) and more tenants nearing lease renewals. 30% (Aug 2024: 28%) of the property revenue was generated internationally.

Property operating expenses decreased 0.4% from the prior period to R266 million (Aug 2024: R267 million).

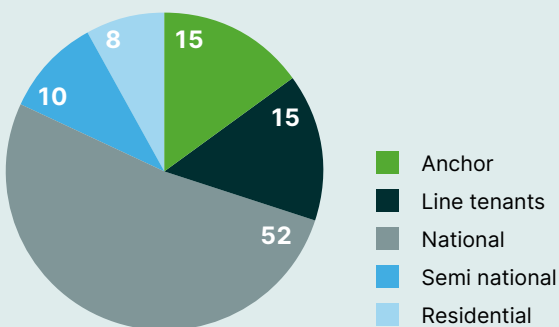
TENANT PROFILE BY AREA — SOUTH AFRICA (%)



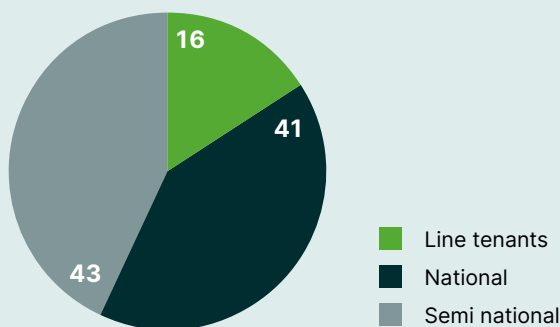
TENANT PROFILE BY AREA — INTERNATIONAL (%)



TENANT PROFILE BY REVENUE — SOUTH AFRICA (%)



TENANT PROFILE BY REVENUE — INTERNATIONAL (%)



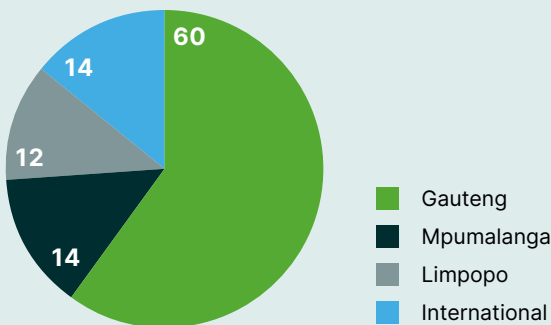
COMMENTARY CONTINUED

LEASE EXPIRY INFORMATION

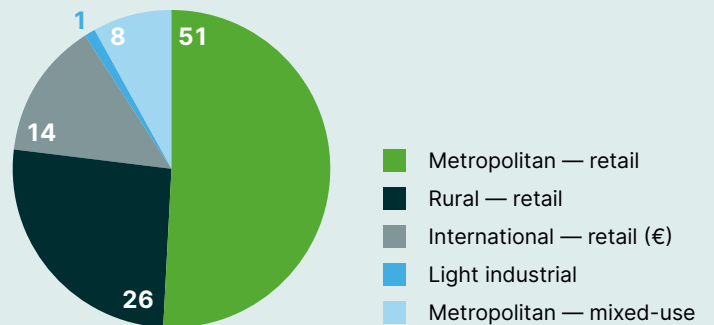
Lease expiry profile based on existing leases by revenue per sector:

Property	2026 (%)	2027 (%)	2028 (%)	2029 (%)	Post 2029 (%)
Metropolitan — retail	15	31	25	11	18
Rural — retail	14	22	29	14	21
International — retail — €	2	56	14	11	17
Light industrial	23	53	24	—	—
Metropolitan — mixed-use	64	29	5	2	—

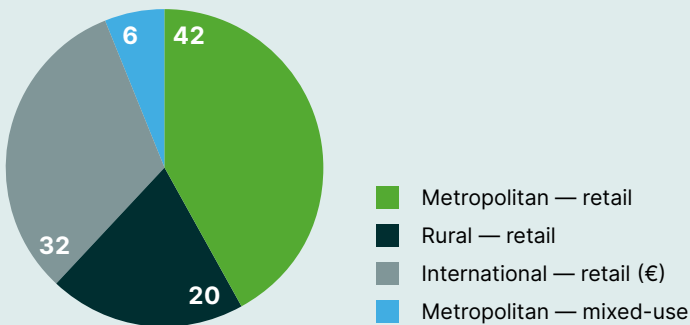
OCCUPIED GLA — GEOGRAPHICAL (%)



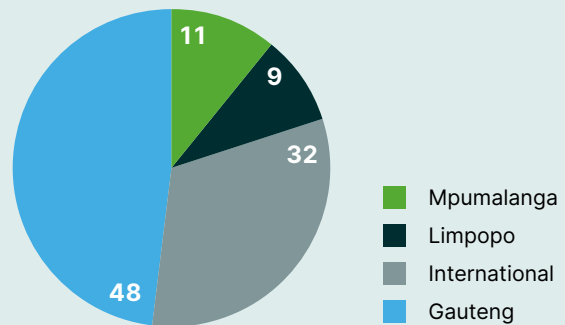
OCCUPIED GLA — SECTOR (%)



SECTOR PROFILE BY REVENUE (%)



GEOGRAPHICAL PROFILE BY REVENUE (%)



ESCALATION SPECIFIC INFORMATION

Lease expiry profile based on existing leases by revenue per sector:

Property	Weighted average gross rental per m ² (weighting on occupied)	Weighted average rental escalation by rentable area per sector (%)
Metropolitan — retail	R249	6.8
Rural — retail	R238	8.9
International — retail — €	€29	1.3
Light industrial	R111	5.7
Metropolitan — mixed-use	R200	3.8

COMMENTARY CONTINUED

VACANCIES

Strategic vacancies are maintained to accommodate potential tenant relocations and support lease optimisation.

	Vacancies (%)
South African rural retail	6
South African metropolitan retail	11
South African light industrial	11
International retail	1
South African mixed-use	58

LEASE RENEWALS

Acsion's current South African retail property portfolio's income stream is supported by a high percentage of A-grade tenants (listed and large nationals) with weighted average lease expiry periods ("WALE") of:

SA retail: 1.89 years (Aug 2024: 2.42 years)

International retail: 4.35 years (Aug 2024: 5.88 years)

SA industrial: 1 year (Aug 2024: 1.49 years)

SA mixed-use: 0.43 years

During the period leases covering 23 953m² of South African GLA have been renewed at an average escalation of 6.8% (Aug 2024: 27 164m² at an average escalation of 6.23%).

1 795m² of international GLA were renewed at an average escalation rate of 3.52%.

HOSPITALITY OPERATIONS

Hospitality revenue increased 29% to R108 million (Aug 2024: R84.2 million) primarily due to occupancy at the @Sandton Hotel which improved to 86% for the six months under review (2024: 70% *).

The increase in domestic business and leisure travel boosted the hospitality operations and the uptick in demand for the banqueting and conference facility is illustrative of the continued return of corporate activities in the Sandton node particularly by multinational corporations.

Operating expenses, excluding the impact of the revaluation reversals of the owner-occupied properties, increased 8% when compared to the six months ended 31 Aug 2024. If the reversal of these impairments of R33.8 million in the prior period is taken into account, the operating expenses increased by 73% to R96.5 million (Aug 2024: R55.8 million).

* Occupancy % restated to 323 hotel rooms to ensure like-for-like comparison.

DEBT FACILITIES AND FINANCE COSTS

	31 Aug 2025	31 Aug 2024	28 Feb 2025
Total debt facilities (R'000)	900 000	1 300 000	1 300 000
Unused facilities (R'000)	9 786	317 078	658 311
Average remaining term (years)	2.1	1.6	1.3
Weighted average margin (%)	1.66	1.89	1.91
Weighted average cost of debt (%)	8.68	10.13	9.46

The effect of the interest rate cycle is evident on the weighted average cost of debt which has declined 145 basis points. The group has taken advantage of the declining interest rates to refinance and settle a portion of the unused debt facilities resulting in a 9.4% reduction of outstanding debt. The reduction in outstanding debt and the decreased cost of debt resulted in interest paid on interest bearing debt decreasing from R49.6 million to R43.2 million.

COMMENTARY CONTINUED

GOING CONCERN AND LIQUIDITY

The group is in a strong financial position with NAV increasing to R12.2 billion and current assets exceeding current liabilities by R772 million.

At 31 August 2025 the loan-to-value ratio, calculated in accordance with SA REIT best practice recommendations, improved to 5% (31 Aug 2024: 8%) and the group continues to operate well within the required debt covenants.

The group will continue its practice of funding future developments by utilising cash generated from operations and limiting the gearing ratio to keep finance and other costs to a minimum. The available cash increased 76% to over R1 billion (31 Aug 2024: R609 million).

The directors are satisfied that the group's aforementioned borrowing facilities and cash generation capacity are adequate to continue to meet its foreseeable cash requirements for operational activities and capital commitments.

The group will continue to prioritise increasing free cash flows and disciplined capital allocation to maximise shareholder value.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 AUGUST 2025

R'000	Notes	Group		
		Unaudited 31 Aug 2025	Unaudited 31 Aug 2024	Audited 28 Feb 2025
Assets				
Non-current assets				
Investment property	2	14 318 616	12 706 490	13 693 435
Operating lease assets	2	134 950	158 919	145 071
Property, plant and equipment	3	830 731	796 533	850 781
Goodwill	4	625 464	625 464	625 464
Intangible assets		—	165	—
Other financial assets		6 263	5 924	5 843
Deferred tax assets		128	256	122
		15 916 152	14 293 751	15 320 716
Current assets				
Operating lease assets	2	30 390	22 389	19 883
Inventories	5	56 853	55 969	56 041
Current tax assets		10 433	21 129	16 871
Trade and other receivables		57 913	60 605	51 263
Cash and cash equivalents		1 070 406	608 776	746 131
		1 225 995	768 868	890 189
Total assets		17 142 147	15 062 619	16 210 905
Equity and liabilities				
Shareholders' interest				
Stated capital	6	3 929 825	3 932 945	3 932 945
Reserves		423 075	266 339	202 174
Retained earnings		7 874 913	6 500 568	7 395 827
Shareholders' equity		12 227 813	10 699 852	11 530 946
Non-controlling interests		149 927	118 145	128 014
Total equity		12 377 740	10 817 997	11 658 960
Liabilities				
Non-current liabilities				
Deferred tax liabilities		2 467 610	2 100 444	2 344 715
Lease liabilities	7	946 507	746 820	874 148
Borrowings	8	889 655	346 358	293 719
Trade and other payables		6 946	13 130	103 328
		4 310 718	3 206 752	3 615 910
Current liabilities				
Borrowings	8	559	636 564	647 970
Loans from shareholders		4 148	3 908	3 848
Provisions		10 248	10 027	10 469
Current tax liabilities		59 693	31 217	17 355
Trade and other payables		379 041	356 154	256 393
		453 689	1 037 870	936 035
Total liabilities		4 764 407	4 244 622	4 551 945
Total equity and liabilities		17 142 147	15 062 619	16 210 905

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31 AUGUST 2025

R'000	Notes	Group		
		Unaudited 31 Aug 2025	Unaudited 31 Aug 2024	Audited 28 Feb 2025
Operating revenues				
Contractual rental revenue and recoveries		706 971	670 873	1 359 997
Straight-lining of rental revenue adjustment		(4 042)	(6 734)	(22 134)
Revenue from direct property operations		702 929	664 139	1 337 863
Revenue from hospitality operations		108 181	84 154	186 868
Management fee income		142	197	345
Revenue	13	811 252	748 490	1 525 076
Other income	14	2 873	2 108	16 901
Fair value adjustments		248 639	457 043	1 284 977
Impairment losses		(4 663)	(3 680)	(18 288)
Operating expenses	15	(362 600)	(322 744)	(585 550)
		695 501	881 217	2 223 116
Operating profit				
Finance costs		(53 892)	(58 886)	(117 770)
Foreign exchange gains/(losses)		59 078	(45 397)	(55 713)
Investment Income		17 594	14 331	28 882
Profit before tax		718 281	791 265	2 078 515
Tax		(150 405)	(154 036)	(464 636)
Profit for the period		567 876	637 229	1 613 879
Other comprehensive income				
<i>Items that will not be reclassified to profit or loss</i>				
Net gains attributable to property, plant and equipment revaluations		6 990	—	—
<i>Items that may be reclassified to profit or loss</i>				
Foreign exchange translation gains/(losses) on foreign operations		224 002	(162 307)	(228 723)
Total comprehensive profit for the period		798 868	474 922	1 385 156
Profit for the period attributable to:				
Acsion Limited shareholders		556 054	622 553	1 587 083
Non-controlling interest		11 822	14 676	26 796
Total comprehensive income for the period attributable to:		776 955	479 026	1 379 391
Acsion Limited shareholders		776 955	479 026	1 379 391
Non-controlling interest		21 913	(4 104)	5 765

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 AUGUST 2025

R'000	Stated capital	Treasury shares	Total stated capital	Retained earnings/ (accumulated deficit)	Revaluation reserve	Foreign currency translation reserve	Shareholders' interest	Non-controlling interest	Total equity
Balance at 29 February 2024	3 979 956	(46 211)	3 933 745	5 903 220	—	409 866	10 246 831	233 638	10 480 469
Total comprehensive income for the period	—	—	—	622 553	—	(143 527)	479 026	(4 104)	474 922
Profit for the period	—	—	—	622 553	—	—	622 553	14 676	637 229
Other comprehensive income	—	—	—	—	—	(143 527)	(143 527)	(18 780)	(162 307)
Transactions with non-controlling interests	—	—	—	36 389	—	—	36 389	(111 389)	(75 000)
Dividends declared	—	—	—	(61 594)	—	—	(61 594)	—	(61 594)
Shares acquired	—	(800)	(800)	—	—	—	(800)	—	(800)
Balance at 31 August 2024	3 979 956	(47 011)	3 932 945	6 500 568	—	266 339	10 699 852	118 145	10 817 997
Total comprehensive income for the period	—	—	—	964 530	—	(64 165)	900 365	9 869	910 234
Profit for the period	—	—	—	964 530	—	—	964 530	12 120	976 650
Other comprehensive income	—	—	—	—	—	(64 165)	(64 165)	(2 251)	(66 416)
Transactions with non-controlling interests	—	—	—	—	—	—	—	—	—
Dividends declared	—	—	—	(69 271)	—	—	(69 271)	—	(69 271)
Shares acquired	—	—	—	—	—	—	—	—	—
Balance at 28 February 2025	3 979 956	(47 011)	3 932 945	7 395 827	—	202 174	11 530 946	128 014	11 658 960
Total comprehensive income for the period	—	—	—	556 054	6 990	213 911	776 955	21 913	798 868
Profit for the period	—	—	—	556 054	—	—	556 054	11 822	567 876
Other comprehensive income	—	—	—	—	6 990	213 911	220 901	10 091	230 992
Transactions with non-controlling interests	—	—	—	—	—	—	—	—	—
Dividends declared	—	—	—	(76 968)	—	—	(76 968)	—	(76 968)
Shares acquired	—	(3 120)	(3 120)	—	—	—	(3 120)	—	(3 120)
Balance at 31 August 2025	3 979 956	(50 131)	3 929 825	7 874 913	6 990	416 085	12 227 813	149 927	12 377 740

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31 AUGUST 2025

R'000	Group		
	Unaudited 31 Aug 2025	Unaudited 31 Aug 2024	Audited 28 Feb 2025
Cash flows from operating activities			
Cash generated from operations	500 289	449 304	970 810
Finance costs	(63 508)	(64 539)	(127 957)
Investment income received	17 495	14 331	28 882
Tax paid	(29 310)	(36 108)	(119 168)
Net cash from operating activities	424 966	362 988	752 567
Cash flows from investing activities			
Additions to property, plant and equipment	(10 689)	(1 718)	(28 301)
Investment property development cost	(34 506)	(40 722)	(145 862)
Proceeds of insurance claim	—	—	3 478
Proceeds on divestment of other financial assets	—	(799)	—
Net cash used in investing activities	(45 195)	(43 239)	(170 685)
Cash flows from financing activities			
Acquisition of non-controlling interest *	—	(75 000)	(75 000)
Borrowings raised	290 768	—	40 000
Borrowings repaid	(328 030)	(59 882)	(140 350)
Dividends paid	(76 968)	(61 594)	(130 865)
Treasury shares purchased	(3 120)	—	(800)
Net cash used in financing activities	(117 350)	(196 476)	(307 015)
Net changes in cash and cash equivalents	262 421	123 273	274 867
Cash and cash equivalents at the beginning of the period	746 131	520 171	520 171
Effect of exchange rates on foreign cash balances	61 854	(34 668)	(48 907)
Cash and cash equivalents at the end of the period	1 070 406	608 776	746 131

* The acquisition of the minority shareholding in Zarafusion Proprietary Limited, in the 31 Aug 2024 statement of cash flows, is reclassified from investing to financing activity. The restatement had no effect on the net changes in cash and cash equivalents.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 AUGUST 2025

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

The financial statements of AcSION and its subsidiaries are prepared in accordance with the framework concepts, measurement and recognition requirements of IFRS® Accounting Standards ("IFRS") and Interpretations developed by the IFRS Interpretations Committee (IFRIC® Interpretations), the SA financial reporting requirements, the Listings Requirements of the JSE Limited, and the requirements of the Companies Act of South Africa No 71 of 2008, as amended and, as a minimum, contain all of the information required by IAS 34 Interim Financial Reporting.

The accounting policies and methods of computation comply with the Accounting Standards and are consistent with those applied in the consolidated annual financial statements for the year ended 28 February 2025. These interim results do not include all the information required for a complete set of financial statements. However, selected explanatory notes have been included to explain events and transactions that are significant to understanding the changes in the group's financial position and performance from 28 February 2025.

The interim results are presented in South African Rands, the functional currency of the group. All amounts are rounded to the nearest thousand, except where another rounding measure has been indicated in the interim results.

The condensed consolidated unaudited interim financial statements were approved by the board of directors of AcSION on 24 November 2025.

These interim results were prepared by Mr CR Jansen van Rensburg in his capacity as Chief Financial Officer. These interim results have neither been reviewed nor audited by the group's independent external auditors.

2. INVESTMENT PROPERTY

Investment properties consist of developed investment properties and investment properties under development.

Directors' valuations using the discounted cash flow valuation technique were performed on all completed developments with the exception of Acsiopolis@Sandton. The investment properties under development are measured at the cost price which the directors consider to be the fair value at the time.

Acsiopolis@Sandton was independently valued by Mr GJ Van Zyl, using the income capitalisation methodology. The valuation methodology to value Acsiopolis@Sandton at 28 February 2025, was changed from the discounted cash flow to the income capitalisation methodology.

Mr Van Zyl, is a professional valuer registered in accordance with section 20(2)(a) of the Property Valuers Professional Act 47 of 2000, is not connected to the group and is a member of the SA Institute of Valuers under registration number 3509.

The effective date of the valuations was 31 August 2025. All investment properties for the group are considered to be level 3 on the fair value hierarchy as per IFRS 13. There were no transfers between levels 1, 2 and 3 during the 6 months under review.

R'000	Unaudited 31 Aug 2025	Unaudited 31 Aug 2024	Audited 28 Feb 2025
Investment property at fair value	14 318 616	12 706 490	13 693 435
Operating lease assets	165 340	181 308	164 954

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 AUGUST 2025 CONTINUED

2. INVESTMENT PROPERTY CONTINUED

SUMMARY OF PROPERTY DESCRIPTIONS

R'000	Gross lettable area (m ²)	Unaudited 31 Aug 2025	Unaudited 31 Aug 2024	Audited 28 Feb 2025
Completed developments				
Light industrial centres (local)				
Simarلو Rainbow Sectional titles 352/99, 497/99 and 752/28 constituting 17 units on 6.9 hectares	5 992	72 592	59 933	66 599
South African retail				
Metropolitan retail (local)				
Mall@Carnival Erf 3080 Dalpark Extension 5, Brakpan Gauteng	88 904	3 066 802	2 745 416	3 006 406
Mall@Reds Erf 1089 Rooihuiskraal Extension 15, Centurion Gauteng	54 935	1 545 043	1 412 899	1 516 734
Mall and Trade@55 Portion 165 of the Farm Brakfontein and portions 0 and 1 of Acisionville 784 with Erf 1885, 1886 and 1901 of Heuweloord Extension 18 and 19, Monavoni Gauteng	25 643	769 878	676 519	719 298
Moreleta Square Erf 6301, 6302 of Farm Garsfontein 374 Moreleta Park Ext. 32 Pretoria	8 519	197 255	186 405	192 951
	178 001	5 578 978	5 021 239	5 435 389
Rural retail (local)				
Mall@Emba Erf 2,3 & 7 Embalenhle 7 and Erf 27777 Embalenhle Extension 13 Mbalenhle	24 851	868 535	819 764	883 591
Mall@Lebo Erf 31, 32 & 33 Lebowakgomo-BA-Township Thabamooop Limpopo district	23 615	714 779	703 883	718 925
Mall@Mfula Portion 126 of Farm 149 and Erf 2686 of Piet Retief Mpumalanga	17 625	414 667	380 619	403 799
Mall@Moutsiya Erf 2755, 2756 and 2757 Ext. 2 of Walkraal; Erf 2771, 2913, 3313, 2758, 3017, 3315 Ext. 3 Of Walkraal; Portion 21 – 22 of Farm 35, Walkraal	14 703	333 568	302 798	356 627
	80 794	2 331 549	2 207 064	2 362 942
Mixed-use residential apartments and retail units				
Acsiopolis@Sandton Portion 1 of Erf 266 Benmore Gardens, 5 Benmore Road Sandton ¹	53 910	1 195 062	1 013 950	1 201 751
Metropolitan retail (international)				
Metropolis Mall, 99 year land lease from Cypriot Orthodox Church and mall development	41 800	4 784 335	4 019 543	4 298 744
	360 497	13 962 516	12 321 729	13 365 425
Under development				
Acsiopolis Thessaloniki, Pilea Greece (ha)	12.6	214 922	198 876	196 010
Acsiopolis@Cape Town, Erf 173153, Cape Town City Centre, Western Cape (ha)	0.3	141 178	96 452	132 000
@Franschoek Hotel, Farm 1056, Rusthof, Franschoek, Western Cape (ha) (note 3) ¹	5.65	—	89 433	—
	18.55	356 100	384 761	328 010

1. In December 2024 @Franschoek hotel became operational and the investment property was classified as owner occupied and transferred to property, plant and equipment (note 3).

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 AUGUST 2025 CONTINUED

2. INVESTMENT PROPERTY CONTINUED

COMPLETED DEVELOPMENTS

R'000	Light Industrial			Metropolitan Retail			Rural Retail			Mixed-use			International Retail			Total		
	Unaudited 31 Aug 2025	Unaudited 31 Aug 2024	Audited 28 Feb 2025	Unaudited 31 Aug 2025	Unaudited 31 Aug 2024	Audited 28 Feb 2025	Unaudited 31 Aug 2025	Unaudited 31 Aug 2024	Audited 28 Feb 2025	Unaudited 31 Aug 2025	Unaudited 31 Aug 2024	Audited 28 Feb 2025	Unaudited 31 Aug 2025	Unaudited 31 Aug 2024	Audited 28 Feb 2025	Unaudited 31 Aug 2025	Unaudited 31 Aug 2024	Audited 28 Feb 2025
Net carrying value																		
Acquisition cost	32 112	32 112	32 112	2 700 657	2 700 657	2 700 657	689 233	689 233	689 233	42 530	42 530	42 530	—	—	—	3 464 532	3 464 532	3 464 532
Capital cost since acquisition	853	853	853	485 419	423 196	446 080	234 740	226 219	228 429	1 244 076	1 243 677	1 243 983	856 196	804 706	793 269	2 821 284	2 698 651	2 712 614
Right of use asset	—	—	—	—	—	—	—	—	—	—	—	—	907 557	719 957	842 217	907 557	719 957	842 217
Cumulative fair value adjustments	39 627	26 968	33 634	2 392 902	1 897 386	2 255 878	1 407 576	1 291 612	1 445 280	364 649	283 064	371 431	3 020 582	2 494 880	2 663 258	7 225 336	5 993 910	6 769 481
Transfer from property, plant and equipment	—	—	—	—	—	32 774	—	—	—	—	—	—	—	—	—	—	—	32 774
Transfer to property, plant and equipment	—	—	—	—	—	—	—	—	—	(456 193)	(555 321)	(456 193)	—	—	—	(456 193)	(555 321)	(456 193)
Balance at the end of the period	72 592	59 933	66 599	5 578 978	5 021 239	5 435 389	2 331 549	2 207 064	2 362 942	1 195 062	1 013 950	1 201 751	4 784 335	4 019 543	4 298 744	13 962 516	12 321 729	13 365 425
Unobservable inputs used for valuations																		
Vacancy percentage (%)	2.30	6.03	3.01	4.41 – 10.12	5.71 – 10.12	2.50 – 4.78	1.81 – 7.65	1.25 – 8.56	1.25 – 7.55	15	8	15	0.00	0.00	0.00			
Discount rate (%)	14.25	15.30	14.50	12.50 – 13.80	12.80 – 13.60	13.00 – 13.80	13.50	13.80	13.50 – 14.00	N/A	13.5	N/A	10.77	10.00	11.25			
Exit capitalisation rate (%)	9.60	10.00	9.80	8.00 – 9.80	8.00 – 9.80	8.25 – 9.80	8.80	8.80	8.80 – 9.25	9	8.75	9	7.00	7.00	7.25			
Revenue escalation rate (%)	4.70	5.88	4.40 – 6.19	3.2 – 8.0	4.40 – 7.22	3.20 – 7.16	3.16 – 7.21	4.40 – 6.60	3.16 – 7.21	0	4.75 – 8.00	0	3.50	3.22	3.00			

UNDER DEVELOPMENT

R'000	Mixed-use			International Mixed-use			Total		
	Unaudited 31 Aug 2025	Unaudited 31 Aug 2024	Audited 28 Feb 2025	Unaudited 31 Aug 2025	Unaudited 31 Aug 2024	Audited 28 Feb 2025	Unaudited 31 Aug 2025	Unaudited 31 Aug 2024	Audited 28 Feb 2025
Net carrying value									
Land acquisition cost	147 182	147 182	147 182	191 591	189 760	186 929	338 773	336 942	334 111
Capital cost since acquisition	126 115	38 703	116 937	23 331	9 116	9 081	149 446	47 819	126 018
Cumulative fair value adjustments	22 881	—	22 881	—	—	—	22 881	—	22 881
Transfer to property, plant and equipment	(155 000)	—	(155 000)	—	—	—	(155 000)	—	(155 000)
Balance at the end of the period	141 178	185 885	132 000	214 922	198 876	196 010	356 100	384 761	328 010

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 AUGUST 2025 CONTINUED

3. PROPERTY, PLANT AND EQUIPMENT

Included in property, plant and equipment are the owner-occupied hotel portions of the Acsiopolis@Sandton and @Franschhoek properties at the following values:

R'000	Owner-occupied property		
	Unaudited 31 Aug 2025	Unaudited 31 Aug 2024	Audited 28 Feb 2025
Transfer from investment property at fair value	710 321	555 321	710 321
Transfer to investment property at fair value	(99 128)	—	(99 128)
Additions	208 067	207 155	207 341
Reclassifications	(31 963)	—	(31 963)
Cumulative revaluation adjustments	9 576	(33 474)	—
Accumulated depreciation	(115 034)	(103 140)	(102 002)
	681 839	625 862	684 569

VALUATION TECHNIQUE

The income capitalisation method was used by Mr GJ Van Zyl to value the @Sandton Hotel and the @Franschhoek Hotel ("Owner-occupied property").

The effective date of the revaluation was 31 August 2025. The owner-occupied property is classified as level 3 on the fair value hierarchy as per IFRS 13.

The methodology used to value the owner-occupied property at 31 August 2024, was changed from the discounted cash flow method to the income capitalisation method at 28 February 2025.

The directors concur with the external valuer's decision to utilise the income capitalisation method. The methodology is less speculative, best reflects the income generating capability of the asset and incorporates all operational expenses in the valuation.

The following unobservable inputs were used by the valuer in estimating the fair value:

%	Unaudited 31 Aug 2025	Unaudited 31 Aug 2024	Audited 28 Feb 2025
Revenue escalation rate	N/A	8.00	N/A
Exit capitalisation rate	9.00	8.75	9.00
Discount rate	N/A	13.50	N/A
Hotel vacancy rate — Acsiopolis@Sandton	20.00	35.00	26.00
Hotel vacancy rate — Acsiopolis@Franschhoek	45.00	N/A	45.00
Retail vacancy rate	2 – 15	8.00	2 – 15
Number of Hotel rooms — Acsiopolis@Sandton	323	529	323
Number of Hotel rooms — Acsiopolis@Franschhoek	69	N/A	69

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 AUGUST 2025 CONTINUED

4. GOODWILL

R'000	Unaudited 31 Aug 2025	Unaudited 31 Aug 2024	Audited 28 Feb 2025
Carrying value of goodwill	625 464	625 464	625 464

Goodwill originated during the formation of the Acision group and represents a premium paid to internalise the property and asset management and property development functions within the group to secure the shareholders' participation in the development profits.

For the purposes of performing the impairment test, the goodwill is allocated to the property and asset management and development unit ("Anaprop") which is the smallest cash-generating unit ("CGU") expected to benefit from the acquisition which gave rise to the goodwill. The recoverable amount of the CGU is determined on a value in use basis and this is compared to the carrying value of the CGU, including the goodwill. To the extent that the recoverable value is less than the carrying value of the CGU, goodwill is impaired. Management makes assumptions regarding certain pipeline developments to anticipate the impact it will have on the future cash flows of the CGU in assessing the recoverable value of the goodwill.

Value in use was determined using a discounted cash flow ("DCF") model which used budgets and forecasts for 5 years, and an in perpetuity value which is discounted to present value.

5. INVENTORIES

R'000	Unaudited 31 Aug 2025	Unaudited 31 Aug 2024	Audited 28 Feb 2025
Hospitality stock	16 473	15 589	15 661
Residential units	40 380	40 380	40 380
	56 853	55 969	56 041

Hyde Park Terrace, a high-end residential development of units ranging from 350m² to 568m² under roof, is situated in Hyde Park, Sandton, approximately 500m away from Hyde Park shopping centre. The development currently consists of five completed houses (Aug 2024: five) and six vacant stands (Aug 2024: six) and is owned by Bengavista Proprietary Limited, a subsidiary of the group.

6. STATED CAPITAL

The group repurchased 390 806 shares at an average price of R7.98 per share during the period and currently holds 10 513 276 treasury shares. The decision to repurchase shares was made as the share price was trading significantly below the reported net asset value ("NAV") of the group. These shares were purchased at approximately 75% below the reported NAV per share as at 31 August 2025.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 AUGUST 2025 CONTINUED

7. LEASE LIABILITY

The company leases land from the Orthodox Church of Cyprus. The lease is a Euro-denominated land lease on which the Metropolis Mall has been developed for a period of 33 years with two 33 year renewal options (99-year lease).

R'000	Unaudited 31 Aug 2025	Unaudited 31 Aug 2024	Audited 28 Feb 2025
Reconciliation of lease liability			
Balance at the beginning of the period	874 148	793 291	793 291
Variable lease payments adjustment *	—	—	132 990
Interest calculated at the average Euro to Rand exchange rate for the period	10 405	8 492	19 743
Repayments calculated at the average Euro to Rand exchange rate for the period	(5 907)	(5 654)	(11 123)
	878 646	796 129	934 901
Foreign currency impact during the period	67 861	(49 309)	(60 753)
	946 507	746 820	874 148
Amount repayable within 12 months reflected in current liabilities	—	—	—
Non-current liabilities	946 507	746 820	874 148
	946 507	746 820	874 148

The right-of-use asset is accounted for as investment properties (note 2).

Terms

Euro to Rand foreign exchange rate	R20.74	R19.54	R19.25
Rand/Euro average foreign exchange rate for the period	R20.54	R20.02	R19.63
Annual escalations	Cypriot inflation with: minimum = 1% maximum = 4%		
Periodic escalations in addition to annual escalations	2.6% of the land value 13 years after commencement on 1 January 2019 and renewal dates		

* The adjustment relates to the increase of the Cyprus inflation rate. As a result of the change in the rate, the amount has been adjusted in accordance with IFRS 16.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 AUGUST 2025 CONTINUED

8. BORROWINGS

R'000	Unaudited 31 Aug 2025	Unaudited 31 Aug 2024	Audited 28 Feb 2025
Held at amortised cost			
R300 million revolving credit facility with Standard Bank repayable on 31 July 2027, bearing quarterly interest at the 3-month JIBAR rate plus 1.69% (Feb 2025: 3-month JIBAR rate plus 1.69%) ¹	290 976	40 033	—
R300 million term loan facility with Standard Bank is repayable 25 May 2027, bearing quarterly interest at the 3-month JIBAR rate plus 1.79% (Feb 2025: 3-month JIBAR rate plus 1.79%) ¹	300 217	300 156	300 077
R300 million term loan facility with Standard Bank was refinanced on 13 June 2025 and is repayable 12 June 2028, bearing quarterly interest at the 3-month JIBAR rate plus 1.51% (Feb 2025: 3-month JIBAR rate plus 1.96%)	299 021	300 168	300 085
R400 million term loan facility with Standard Bank, bearing quarterly interest at the 3 month JIBAR rate plus 1.96% was repaid on 30 June 2025	—	342 565	341 612
Total²	890 214	982 922	941 689
Split between non-current and current portions			
Non-current liabilities	889 655	346 358	293 719
Current liabilities	559	636 564	647 970
Borrowing agreements covenant triggers			
Corporate loan to value covenant (%)	45	45	45
Corporate loan to value achieved (%)	12	13	13
Interest ratio cover goal	2	2	2
Interest ratio cover achieved	14	10	10
Loan-to-value as per SA REIT			
Interest bearing financial liabilities and lease due	1 836 721	1 729 742	1 815 837
Cash and cash equivalents	(1 070 406)	(608 776)	(746 131)
Net debt	766 315	1 120 966	1 069 706
Total assets per statement of financial position	17 142 147	15 062 619	16 210 905
Cash and cash equivalents	(1 070 406)	(608 776)	(746 131)
Goodwill	(625 464)	(625 464)	(625 464)
Intangible assets	—	(165)	—
Inventory not related to property	(16 473)	(15 589)	(15 661)
Trade and other receivables	(57 913)	(60 605)	(51 263)
Property related assets	15 371 891	13 752 020	14 772 386
Loan-to-value ratio as per SA REIT (%)	5	8	7

1. The loans are secured in the amount of R900 million over Mall@Carnival (note 2).

2. Total available borrowing facilities R900 million (2025: R1.3 billion).

JOHANNESBURG INTERBANK AVERAGE RATE (“JIBAR”) REFORM INITIATIVE

The South African Reserve Bank (“SARB”) has designated the South African Rand Overnight Index Average (“ZARONIA”) as the successor rate to JIBAR and the SARB has announced that it expects the transition to be completed by the end of the 2026 calendar year.

The use of an alternative reference rate is not expected to have a material impact on the group’s assessment of interest rate risks.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 AUGUST 2025 CONTINUED

9. EARNINGS, HEADLINE EARNINGS AND NET ASSET VALUE PER SHARE

R'000	Unaudited 31 Aug 2025	Unaudited 31 Aug 2024	Audited 28 Feb 2025
Basic earnings and earnings per share			
Basic earnings per share is determined by dividing profit or loss attributable to the ordinary equity holders of the parent by the weighted average number of ordinary shares outstanding during the period			
Reconciliation of profit for the period to basic earnings			
Profit or loss for the period attributable to equity holders of the company	567 876	637 229	1 613 879
Adjusted for earnings attributable to non-controlling interests	(11 822)	(14 676)	(26 796)
Basic earnings	556 054	622 553	1 587 083
Weighted average number of shares in issue	384 806	358 941	384 314
Earnings and diluted earnings per share in cents *	145	173	413
Reconciliation between earnings and headline earnings			
Basic earnings	556 054	622 553	1 587 083
Fair value adjustments	(248 639)	(457 043)	(1 284 977)
Tax attributable to fair value adjustments	51 317	102 451	270 543
Impairment of intangible asset	—	—	165
Tax attributable to impairment of intangible asset	—	—	(45)
Loss on disposal of property, plant and equipment	—	—	488
Tax attributable to disposal of property, plant and equipment	—	—	(132)
Non-controlling interest relating to fair value adjustments	5 374	(8 391)	15 778
Revaluation — owner-occupied property	—	(33 830)	(70 996)
Tax attributable to revaluation of owner-occupied property	—	9 134	19 169
Insurance proceeds for damaged investment property claim	—	—	(3 478)
Tax attributable to insurance proceeds of investment property	—	—	751
Headline earnings	364 106	234 874	534 349
Headline/diluted earnings per share (cents) *	95	65	139

* Earnings per share are from continuing operations. There are no discontinued operations. Diluted earnings and headline earnings per share are equal to undiluted earnings and headline earnings per share because there are no dilutive ordinary shares in issue or options thereon.

10. DIVIDENDS PAID PER SHARE

R'000	Unaudited 31 Aug 2025	Unaudited 31 Aug 2024	Audited 28 Feb 2025
Number of shares in issue (excluding treasury shares)	384 447	384 838	384 838
Interim dividend declared	—	—	69 271
Final dividend paid in respect of prior financial year	76 968	61 594	61 594
Gross value of dividend in Rands declared and paid during the period	76 968	61 594	130 865
Gross dividend per share declared during the period	20	16	34
Net dividend per share after deducting 20% dividend tax	16	13	27

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 AUGUST 2025 CONTINUED

11. NET ASSET VALUE

R'000	Unaudited 31 Aug 2025	Unaudited 31 Aug 2024	Audited 28 Feb 2025
NAV attributable to parent	12 227 813	10 699 852	11 530 946
Number of shares in issue (excluding treasury shares)	384 447	384 838	384 838
NAV per share (cents) ¹	3 181	2 780	2 996
SA REIT NAV per share (cents) ²	3 638	3 146	3 423

1. NAV is the value of the total assets (non-current assets plus current assets) minus total liabilities (non-current liabilities plus current liabilities). Assets include financial assets and liabilities include financial liabilities. NAV per share is determined by dividing the total NAV by the total number of shares outstanding as at year-end.

2. SA REIT NAV is a measure that is specific to South African Real Estate Investment Trusts and is not required in terms of IFRS or the JSE Listings Requirements. SA REIT NAV per share is determined by including dividends to be declared and excluding items that are intangible by nature and unlikely to be realised in the ordinary course of the group's business.

12. RELATED PARTIES

The following significant related party transactions occurred during the period:

R'000	Unaudited 31 Aug 2025	Unaudited 31 Aug 2024	Audited 28 Feb 2025
Purchases from related parties			
K Anastasi Projects Proprietary Limited — Hey Joe Brewery trading as @Franschhoek Hotel	11 877 ¹	14 940 ¹	92 871 ¹
K Anastasi Projects Proprietary Limited — Mall@55	4 312	6 972 ²	9 821
K Anastasi Projects Proprietary Limited — Mall@Carnival	—	—	3 091
K Anastasi Projects Proprietary Limited — Mall@Emba	5 135	—	2 219
K Anastasi Projects Proprietary Limited — Various small works	1 462	2 035	592
St Lorient Art Gallery — Acsiopolis@Sandton	112	—	297
	22 898	23 947	108 891

K Anastasi Projects Proprietary Limited is held indirectly by a director of the company. Purchases relate to construction of the @Franschhoek Hotel and the 10 000m² expansion of Mall@55 as well as ad-hoc emergency repairs and maintenance work at the other properties.

1. Construction contract constituting a small related party transaction as released on SENS on 11 November 2024.

2. Construction contract constituting a small related party transaction as released on SENS on 17 February 2023.

13. REVENUE

R'000	Unaudited 31 Aug 2025	Unaudited 31 Aug 2024	Audited 28 Feb 2025
Contractual rental revenue and recoveries	706 971	670 873	1 359 997
Straight-lining of rental revenue adjustment	(4 042)	(6 734)	(22 134)
Revenue from direct property operations	702 929	664 139	1 337 863
Revenue from hospitality operations	108 181	84 154	186 868
— Food and beverage recognised at a point in time	30 643	22 521	49 947
— Rooms revenue recognised over time	67 780	52 657	118 257
— Conference revenue recognised over time	9 758	8 976	18 664
Management and lease fee income	142	197	345
	811 252	748 490	1 525 076

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 AUGUST 2025 CONTINUED

14. OTHER INCOME

R'000	Unaudited 31 Aug 2025	Unaudited 31 Aug 2024	Audited 28 Feb 2025
Administration fees	52	97	163
Bad debts recovered	1 104	263	897
Interest on tenant arrears	1 323	—	5 668
Insurance claims	—	—	4 001
Sundry income	394	1 748	6 172
	2 873	2 108	16 901

15. OPERATING EXPENSES

The profit from operations is stated after taking into account the following expenses:

R'000	Unaudited 31 Aug 2025	Unaudited 31 Aug 2024	Audited 28 Feb 2025
Depreciation and impairment			
— Depreciation	48 167	56 205	79 848
— Revaluation of owner-occupied property plant and equipment *	—	(33 830)	(70 996)
— Impairment of intangible asset	—	—	165
	48 167	22 375	9 017
Hotel operating expenses	31 842	43 228	77 365
Short-term employee benefits			
— Salaries, wages, directors fees, bonuses and other benefits	46 349	36 720	77 689
— Study fees	404	267	384
	46 753	36 987	78 073
Property expenses			
— Cleaning	10 586	11 233	20 429
— Security	11 637	14 075	21 503
— Repairs and maintenance	15 330	17 018	32 482
	37 553	42 326	74 414
Property taxes and utility expenses	162 789	146 555	292 311

* Reversal of revaluation deficit previously recognised in profit or loss.

16. CAPITAL COMMITMENTS

R'000	Unaudited 31 Aug 2025	Unaudited 31 Aug 2024	Audited 28 Feb 2025
South Africa			
— Approved commitments for maintenance of investment property (Approximate)	12 000	28 834	12 000
— Approved capital commitments for investment property (Approximate)	12 104	49 751	88 000
— Approved commitments for investment property under development	164 193	20 000	60 000
— Contractual commitments for investment property under development	17 145	79 578	—
International			
— Approved commitments investment property (Approximate)	52 184	39 076	51 226
— Approved commitments for investment property under development	414 800	293 070	58 000
	672 426	510 309	269 226

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 AUGUST 2025 CONTINUED

17. ACQUISITION OF MINORITY SHAREHOLDING IN SUBSIDIARY

The group acquired the outstanding 45% minority shareholding in Zarafusion Proprietary Limited on 16 June 2024 for R75 000 000.

Immediately prior to the purchase, the carrying amount of the 45% non-controlling interest in Zarafusion Proprietary Limited was R111 389 000.

R'000	Unaudited 31 Aug 2025	Unaudited 31 Aug 2024	Audited 28 Feb 2025
Carrying amount of non-controlling interest acquired	—	111 389	111 389
Consideration paid to non-controlling interest	—	(75 000)	(75 000)
Deficit of consideration paid recognised directly in equity	—	36 389	36 389

18. EVENTS AFTER THE REPORTING PERIOD

Interim dividend declared

On 24 November 2025, the board of directors declared an interim cash gross dividend (No 10) of 22 cents per ordinary share, payable out of income reserves to all shareholders of Acsion Limited.

The dividend per share is calculated based on 394 959 976 shares in issue as at the date of the dividend declaration and therefore amounts to R86 891 195 in aggregate.

The net dividend amount, excluding South African dividend tax of 20%, which equates to 4.4 cents, is 17.6 cents per share for those shareholders that are not exempt from dividend tax.

Acsion's income tax reference number is 9794017161.

In compliance with the requirements of Strate, the Company has determined the following salient dates for the payment of the final dividend:

Last day to trade cum dividend	Monday, 15 December 2025
Shares commence trading ex dividend	Wednesday, 17 December 2025
Record date	Friday, 19 December 2025
Payment date	Monday, 22 December 2025

Shares may not be rematerialised or dematerialised between Wednesday, 17 December, 2025 and Friday, 19 December 2025, both days inclusive.

19. SEGMENTAL ANALYSIS

The group's investment portfolio is currently heavily weighted toward retail (83%). The group has three main reportable segments, namely:

- International property operations;
- South African property operations; and
- South African hospitality operations.

The international property operations segment consist of the Metropolis Mall in Cyprus and Acsiopolis Thessaloniki in Greece, currently under development.

Four South African retail properties, one light industrial and one mixed-use property are situated in Gauteng, two in Limpopo and two in Mpumalanga, all within a 450km radius of one another.

The South African hospitality operations commenced with the opening of Acsiopolis@Sandton, also known as @Sandton Hotel, and its complementary operations. Subsequently, the hospitality operations have been expanded with the opening of the @Franschhoek Hotel, in the Western Cape, in the 2025 financial year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 AUGUST 2025 CONTINUED

19. SEGMENTAL ANALYSIS CONTINUED

An operating segment's operating results are reviewed regularly by management to make decisions about resources to be allocated to the segment and assess its performance.

R'000	Unaudited 31 August 2025					Unaudited 31 August 2024					Audited 28 February 2025				
	International property operations	South African property operations	South African hospitality operations	South African combined operations	Total	International property operations	South African property operations	South African hospitality operations	South African combined operations	Total	International property operations	South African property operations	South African hospitality operations	South African combined operations	Total
Assets															
Non-current assets															
Investment property	4 999 260	9 319 356	—	9 319 356	14 318 616	4 218 419	8 488 071	—	8 488 071	12 706 490	4 494 754	9 198 681	—	9 198 681	13 693 435
Operating lease asset	46 227	88 723	—	88 723	134 950	54 677	104 242	—	104 242	158 919	55 756	89 315	—	89 315	145 071
Property, plant and equipment	3 997	5 237	821 497	826 734	830 731	5 124	109 885	681 524	791 409	796 533	4 088	42 017	804 676	846 693	850 781
Goodwill	—	625 464	—	625 464	625 464	—	625 464	—	625 464	625 464	—	625 464	—	625 464	625 464
Intangible assets	—	—	—	—	—	—	165	—	165	165	—	—	—	—	—
Other financial assets	5 837	426	—	426	6 263	5 499	425	—	425	5 924	5 417	426	—	426	5 843
Deferred tax assets	—	128	—	128	128	—	256	—	256	256	—	122	—	122	122
Current assets															
Operating lease asset	13 574	16 816	—	16 816	30 390	12 322	10 067	—	10 067	22 389	1 572	18 311	—	18 311	19 883
Inventories	—	40 380	16 473	56 853	56 853	—	40 380	15 589	55 969	55 969	—	40 380	15 661	56 041	56 041
Current tax asset	—	10 433	—	10 433	10 433	—	21 129	—	21 129	21 129	—	16 871	—	16 871	16 871
Loans to group companies	(7 360)	139 905	(132 545)	7 360	—	—	662 648	(662 648)	—	—	(97 656)	236 628	(138 972)	97 656	—
Trade and other receivables	3 294	41 941	12 678	54 619	57 913	3 985	39 165	17 455	56 620	60 605	982	36 285	13 996	50 281	51 263
Cash and cash equivalents	40 720	1 012 892	16 794	1 029 686	1 070 406	42 518	564 522	1 736	566 258	608 776	14 515	729 626	1 990	731 616	746 131
	5 105 549	11 301 701	734 897	12 036 598	17 142 147	4 342 544	10 666 419	53 656	10 720 075	15 062 619	4 479 428	11 034 126	697 351	11 731 477	16 210 905
Liabilities															
Non-current liabilities															
Deferred tax liabilities	663 541	1 811 560	(7 491)	1 804 069	2 467 610	546 439	1 563 193	(9 188)	1 554 005	2 100 444	589 800	1 764 091	(9 176)	1 754 915	2 344 715
Lease liabilities	946 507	—	—	—	946 507	746 820	—	—	—	746 820	874 148	—	—	—	874 148
Borrowings	—	889 655	—	889 655	889 655	—	346 358	—	346 358	346 358	—	293 719	—	293 719	293 719
Trade and other payables	6 946	—	—	—	6 946	13 130	—	—	—	13 130	72 694	30 634	—	30 634	103 328
Current liabilities															
Borrowings	—	559	—	559	559	—	636 564	—	636 564	636 564	—	647 970	—	647 970	647 970
Loans from shareholders	4 148	—	—	—	4 148	3 908	—	—	—	3 908	3 848	—	—	—	3 848
Loans from group companies	—	—	—	—	—	243 787	(243 787)	—	(243 787)	—	—	—	—	—	—
Provisions	—	10 248	—	10 248	10 248	—	10 002	25	10 027	10 027	—	10 469	—	10 469	10 469
Current tax liability	2 270	57 423	—	57 423	59 693	3 361	27 856	—	27 856	31 217	3 235	14 120	—	14 120	17 355
Trade and other payables	161 721	187 400	29 920	217 320	379 041	158 411	172 939	24 804	197 743	356 154	87 272	154 441	14 680	169 121	256 393
Total liabilities	1 785 133	2 956 845	22 429	2 979 274	4 764 407	1 715 856	2 513 125	15 641	2 528 766	4 244 622	1 630 997	2 915 444	5 504	2 920 948	4 551 945

NOTES TO THE FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 31 AUGUST 2025 CONTINUED

19. SEGMENTAL ANALYSIS CONTINUED

R'000	Unaudited 31 August 2025					Unaudited 31 August 2024					Audited 28 February 2025				
	International property operations	South African property operations	South African hospitality operations	South African combined operations	Total	International property operations	South African property operations	South African hospitality operations	South African combined operations	Total	International property operations	South African property operations	South African hospitality operations	South African combined operations	Total
Operating revenues															
Contractual rental revenue and recoveries	210 692	540 796	—	540 796	751 488	190 954	479 919	—	479 919	670 873	386 671	1 068 185	—	1 068 185	1 454 856
Inter-segmental contractual rental revenue and recoveries	—	(44 517)	—	(44 517)	(44 517)	—	—	—	—	—	—	(94 859)	—	(94 859)	(94 859)
Contractual rental revenue and recoveries	210 692	496 279	—	496 279	706 971	190 954	479 919	—	479 919	670 873	386 671	973 326	—	973 326	1 359 997
Straight-lining of rental revenue adjustment	(1 956)	(2 086)	—	(2 086)	(4 042)	(6 702)	(32)	—	(32)	(6 734)	(15 419)	(6 715)	—	(6 715)	(22 134)
Revenue from direct property operations	208 736	494 193	—	494 193	702 929	184 252	479 887	—	479 887	664 139	371 252	966 611	—	966 611	1 337 863
Revenue from hospitality operations	—	—	108 181	108 181	108 181	—	—	84 154	84 154	84 154	—	—	186 868	186 868	186 868
— Food and beverage recognised at a point in time	—	—	30 643	30 643	30 643	—	—	22 950	22 950	22 950	—	—	49 947	49 947	49 947
— Rooms revenue recognised over time	—	—	67 780	67 780	67 780	—	—	52 228	52 228	52 228	—	—	118 257	118 257	118 257
— Conference revenue recognised over time	—	—	9 758	9 758	9 758	—	—	8 976	8 976	8 976	—	—	18 664	18 664	18 664
Management fee income	—	142	—	142	142	—	197	—	197	197	—	345	—	345	345
Revenue	208 736	494 335	108 181	602 516	811 252	184 252	480 084	84 154	564 238	748 490	371 252	966 956	186 868	1 153 824	1 525 076
Other income	54	2 819	—	2 819	2 873	—	2 008	100	2 108	2 108	409	16 441	51	16 492	16 901
Fair value adjustments	149 284	99 355	—	99 355	248 639	233 078	223 965	—	223 965	457 043	438 265	846 712	—	846 712	1 284 977
Impairment losses on trade receivables	8	(4 671)	—	(4 671)	(4 663)	103	(3 783)	—	(3 783)	(3 680)	351	(18 639)	—	(18 639)	(18 288)
Operating expenses	(41 817)	(224 242)	(96 541)	(320 783)	(362 600)	(46 152)	(220 790)	(55 802)	(276 592)	(322 744)	(85 238)	(372 017)	(128 295)	(500 312)	(585 550)
Operating profit	316 265	367 596	11 640	379 236	695 501	371 281	481 484	28 452	509 936	881 217	725 039	1 439 453	58 624	1 498 077	2 223 116
Other income and expenditure															
Finance costs	(10 405)	(43 466)	(21)	(43 487)	(53 892)	(8 492)	(50 284)	(110)	(50 394)	(58 886)	(44 113)	(73 512)	(145)	(73 657)	(117 770)
Foreign exchange gains/(losses)	—	59 078	—	59 078	59 078	(21 230)	(24 167)	—	(24 167)	(45 397)	(25 099)	(30 614)	—	(30 614)	(55 713)
Investment Income	(68)	17 662	—	17 662	17 594	—	14 331	—	14 331	14 331	13 204	15 678	—	15 678	28 882
Profit before taxation	305 792	400 870	11 619	412 489	718 281	341 559	421 364	28 342	449 706	791 265	669 031	1 351 005	58 479	1 409 484	2 078 515
Tax	(44 352)	(106 053)	—	(106 053)	(150 405)	(52 106)	(101 942)	12	(101 930)	(154 036)	(118 138)	(346 498)	—	(346 498)	(464 636)
Profit for the period	261 440	294 817	11 619	306 436	567 876	289 453	319 422	28 354	347 776	637 229	550 893	1 004 507	58 479	1 062 986	1 613 879
19.1 Operating expenses															
The profit from operations is stated after taking into account the following expenses															
Property taxes and utility expenses	29 232	120 307	13 250	133 557	162 789	31 812	104 234	10 509	114 743	146 555	53 801	223 523	14 987	238 510	292 311
— Depreciation	624	16 510	31 033	47 543	48 167	740	20 350	35 115	55 465	56 205	1 479	30 938	47 431	78 369	79 848
— Revaluation of property, plant and equipment	—	—	—	—	—	—	—	(33 830)	(33 830)	(33 830)	—	—	(70 996)	(70 996)	(70 996)
	624	16 510	31 033	47 543	48 167	740	20 350	1 285	21 635	22 375	1 479	30 938	(23 565)	7 373	8 852
Short-term employee benefits															
Short-term employee benefits															
— Salaries, wages, directors fees, bonuses and other benefits	1 750	27 880	16 719	44 599	46 349	894	24 099	11 727	35 826	36 720	4 287	47 872	25 530	73 402	77 689
— Study fees	—	224	180	404	404	—	238	29	267	267	1	303	80	383	384
	1 750	28 104	16 899	45 003	46 753	894	24 337	11 756	36 093	36 987	4 288	48 175	25 610	73 785	78 073

CORPORATE INFORMATION

REGISTERED OFFICE

Acision Limited
Mall@Reds
1st Floor
Corner Rooihuiskraal and Hendrik Verwoerd Drives
Rooihuiskraal Ext 15
Centurion, 0157

Registration number: 2014/182931/06

JSE share code: ACS

ISIN: ZAE000198289

Telephone: 012 656 8957

TRANSFER SECRETARIES

Computershare Investor Services Proprietary Limited
Rosebank Towers, 15 Biermann Avenue
Rosebank, 2196

Telephone: 011 370 5000

SPONSOR

Merchantec Capital
13th Floor, Illovo Point, 68 Melville Road
Illovo, Sandton, 2196

Telephone: 011 325 6363

AUDITOR

Moore Johannesburg Incorporated
50 Oxford Road, Parktown
Johannesburg, 2193

Telephone: 010 599 0222

COMPANY SECRETARY

M Reynolds
MWRK Accountants and Auditors Incorporated
19 Edward Street
Westdene
Benoni, 1501

Telephone: 011 421 9284

CORPORATE ADVISER

Merchantec Capital
13th Floor, Illovo Point, 68 Melville Road
Illovo, Sandton, 2196

Telephone: 011 325 6363

COUNTRY OF INCORPORATION AND DOMICILE

South Africa

NATURE OF BUSINESS AND PRINCIPAL ACTIVITIES

Property holding and development

DIRECTORS

K Anastasiadis (Executive director)

C Jansen van Rensburg (Executive director)

M Kok (Independent non-executive director)

L Osrin-Karp (Independent non-executive director)

D Sekete (Non-executive director)

H Zarca (Chairperson and independent non-executive director)