ACSION

INTEGRATED ANNUAL REPORT 2025

CONTENTS

HIGHLIGHTS

REVENUE (R'000)
↑ 6%
to R1 525 076 (2024: R1 433 337)

EARNINGS PER SHARE
↑ 53%
to 413 cents (2024: 270 cents)

HEADLINE EARNINGS PER SHARE
↑ 30%
to 139 cents (2024: 107 cents)

NET ASSET VALUE PER SHARE
↑ 13%
to 2 996 cents (2024: 2 662 cents)

LOAN TO VALUE
7%

INTEREST COVER RATIO
10x

NEW DEVELOPMENTS
South Africa: 1 International: 1

TOTAL GROSS LETTABLE AREA
360 497m^2

SOUTH AFRICAN RETAIL
258 795m^2

SOUTH AFRICAN MIXED-USE
53 910m^2

INTERNATIONAL RETAIL
41 800m^2

SOUTH AFRICAN LIGHT INDUSTRIAL
5 992m^2

OWNER OPERATED AREA
31 588m^2

ABOUT THIS REPORT

The name **Acsion** is a combination of the **Greek word “άξιον”** – loosely translated as **“worth it”** and **“action”** – to **act quickly and make things happen**.

This set of results demonstrates that the company **delivers on main strategy of continued NAV growth** – hence the slogan **“Acsion in action”.**

This is the eleventh integrated annual report of Acsion Limited (“Acsion”, “the company”, “group”). Acsion is listed on the Johannesburg Stock Exchange (“JSE”) in the Real Estate Investment and Services sector as a property development company. The share code is “ACS”.

SCOPE AND BOUNDARIES

This report covers the reporting period from 1 March 2024 to 28 February 2025 and provides the reader with an overview of the business since the previous financial year. The report is produced by Acsion Limited. Most of the properties are individually held in separate companies that are subsidiaries of the company and are all managed internally by the group.

FRAMEWORKS APPLIED

This integrated report has been compiled in line with the guidelines, frameworks and regulations as detailed below:

— International Integrated Reporting Council’s (“IIRC”) Integrated Reporting Framework
— South African Companies Act 71 of 2008 (as amended) and its supporting Regulations
— JSE Listings Requirements
— IFRS Accounting Standards (“Accounting Standards”)
— King IV Report on Corporate Governance for South Africa 2016 (King IV™)*

BOARD RESPONSIBILITY AND APPROVAL OF THE INTEGRATED ANNUAL REPORT

The board of directors acknowledges its responsibility to ensure the integrity of the integrated annual report as required by the IIRC’s Integrated Reporting Framework.

The board has accordingly applied its mind to the preparation and presentation of this report and believes that it is a balanced and fair representation of the performance of the group.

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements. There are a number of risks, uncertainties and other factors that are associated with these forward-looking statements where actual results and developments could materially differ from those that are presented in this report.

We used words such as “*believe*”, “*anticipate*”, “*intend*”, “*seek*”, “*endeavour*”, “*will*”, “*plan*”, “*project*”, “*could*”, “*may*”, “*estimate*”, “*expect*”, “*forecast*”, “*envision*” and other similar expressions which are intended to identify these forward-looking statements, but are not exclusive means for identifying such statements.

Investors and stakeholders are cautioned not to place undue reliance on the forward-looking statements contained herein, as they have not been assured by Acsion’s independent external auditor.

ABOUT THIS REPORT CONTINUED

MATERIALITY

The matters addressed in this report are considered by the Board and Executive Committee to be material in quantitative and qualitative terms. As the readers of this report are primarily investors and providers of capital, more focus has been placed on these items than some of the other capital reports referred to in the Integrated Reporting Framework issued by the IIRC in 2021. However, this report also addresses potential information needs of other stakeholders.

WHO WE ARE

Acsion is a **property manager, real estate developer and owner.** Acsion is differentiated from Real Estate Investment Trusts ("REITs") in the listed property sector as it focuses on the delivery of superior net asset value ("NAV") growth. NAV growth drivers include **enhancing existing properties,** completing the identified development pipeline and obtaining additional future development opportunities.

WHAT WE DO

Our investment portfolio consists of **eight well-established, strategically located retail properties, a light industrial property and two mixed use developments, all located in South Africa, as well as an international retail property situated in Cyprus.** Acsion unlocks development profits and then generates annuity income and further capital growth for its shareholders through the active and continued management of its developed property portfolio generating rental income. In pursuit of our strategic objective of maximising NAV, the group expanded into hospitality and ancillary services operations in its mixed-use developments.

Acsion leverages its stable income stream and **strong financial position to obtain funding for pipeline developments** with the potential to generate above-market returns.

OUR VALUES

Ethics is the cornerstone of the company's business and an unequivocal commitment to our **ethical values**, such as **fairness, transparency and integrity,** which underpin all facets of our company's operations.

ABOUT US

STRATEGY

Acsion Limited is an experienced, specialist property developer and property holding company with in-house property and asset management functions.

We are the only JSE-listed company dedicated to property development and reaping the rewards of our own developments as a landlord.

LONG-TERM STRATEGIC GOAL

Drive net asset value and income growth for shareholders

STRATEGY TO ACHIEVE THIS

NEW AND EXISTING PIPELINE DEVELOPMENTS

1. Source and secure new property opportunities with potential to deliver required returns.
2. Assess the commercial viability of newly identified as well as existing pipeline developments.
3. Acquire or lease strategically located land identified to meet feasibility requirements for future development.
4. Develop property using "value engineering principles."

DEVELOPED PROPERTIES

1. Manage developed property portfolio and hospitality operations internally to generate annuity income and further capital growth over the long-term.
2. Expand existing developments based on feasibility studies and demand.
3. Renovate developed properties when required to protect property value.

The long-term strategy of Acsion is to drive NAV (capital) and income growth for our shareholders by identifying and investing in value-creating development opportunities, and subsequently leasing and managing such properties over the property life cycle.

Acsion is well positioned to meet these objectives given the quality of the completed developed investment properties and project pipeline, the extensive experience of the internal property development, asset management and property management teams, as well as strong, long-standing relationships with major national retailers, banks, franchises, municipalities and land owners. Access to future development opportunities will also contribute to Acsion's income and capital growth in the medium term. Given our track record this is anticipated to continue to deliver further capital growth to shareholders.

As part of our strategy to bolster the defensive quality of our portfolio, Acsion has implemented measures to diversify into mixed-use property assets through the completion of Acsiopolis@Sandton and @Franschhoek Hotel as well as commencing the development of the properties located in Cape Town in the Western Cape and Pilea in Greece. Geographic diversification outside South Africa will be continued in partnership with experienced and reputable local partners to pursue international property development opportunities.

ABOUT US CONTINUED

Holding company

Acsion Limited:
Board of directors
Corporate governance custodianship

Ownership → Board of directors → Delegation of authority *
Ownership → Property-owning subsidiaries → Management and reporting

Governed by the board
Listed on the JSE in 2014

* Delegation of authority is a formal document, which sets out the limits of transacting powers and persons with such powers.

Anaprop Property Management ("Anaprop") was formed in 2004 and is a wholly-owned subsidiary of Action Limited.

Anaprop develops and manages the properties owned by Acsion, it also operates the hospitality operations within the mixed-use properties.

Anaprop's approach to property development is underpinned by a commitment to create appropriate and affordable developments, which are characterised by cost-effective, aesthetically pleasing designs which cater to the local catchment market needs.

Developed properties

		Value (R'000)
Mall@Carnival	South African regional shopping centre	R3 006 406
Metropolis Mall	International regional shopping centre	R4 298 744
Mall@Reds	South African regional shopping centre	R1 516 734
Mall@Emba	South African community shopping centre	R883 591
Mall@Moutsiya	South African community shopping centre	R356 627
Mall@Lebo	South African small regional shopping centre	R718 925
Mall@Mfula	South African community shopping centre	R403 799
Mall@55	South African convenience shopping centre	R719 298
Moreleta Square	South African neighbourhood shopping centre	R192 951
Simarlo Rainbow	South African light industrial	R66 599
Acsiopolis@Sandton	South African mixed-use	R1 731 320 *
Hey Joe Brewery @Franschhoek Hotel	South African mixed-use	R155 000 *

* Includes the owner-occupied portion of the property as disclosed in note 4 of the annual financial statements.

Services include:

1 Asset management
- Market research, analysis and strategic planning
- Site evaluation and feasibility studies
- Conceptualisation, layout and design functionality
- Leasing and strategic leasing plan
- Development facilitation
- Identification and assessment of property location
- Securing property rights
- Networking with national tenants

2 Property management
- Leasing
- Facilities management
- Retail management and consulting
- Retail leasing of new developments and upgrades
- Marketing and promotions
- Rental invoicing and collection

3 Development project management
- Appointment and co-ordination of professional team
- Tenant co-ordination and administration
- Appointment of contractors
- Project management to completion and commissioning

4 Hospitality operations
- Hotel room booking/reservations
- Housekeeping
- Food and beverage management
- Staff management
- Security and technology implementation
- Conferencing and functions

KEY MILESTONES*

1995
Kiriakos Anastasiadis completes his first commercial property development.

1997
Acsion opens Phase 1 of Simarlo Rainbow.

1999
Moreleta Square Phase 1 opens.

2003
Mall@Reds Phases 1 and 2 open.

2004
Anaprop Property Management is established.

2005
Mall@Reds Phase 3 opens.

Mall@Carnival Phase 1 opens.

2007
Mall@Reds Phase 4 opens.

Mall@Emba Phase 1 opens.

2009
Mall@Reds Phase 5 opens.

2011
Mall@Carnival Phase 2 opens.

2012
Mall@Emba Phase 2 opens.

2013
Mall@Reds Phase 6 opens.

2014
Listing on the JSE.

Mall@Lebo opens.

Purchase of Acsiopolis land parcel.

2015
Mall@Carnival Phase 3 opens.

First investment in solar photovoltaic (PV) plant.

2017
Mall@Moutsiya and Mall@Mfula open.

Concludes lease of land in Larnaca, Cyprus for first international development.

Construction of Acsiopolis commences.

2018
Mall@55 opens.

2019
Obtain permit to develop land in Larnaca, Cyprus.

2020
Development in Larnaca, Cyprus, reaches 45% completion.

Development of Acsiopolis reaches 80% completion.

2022
Acsiopolis@Sandton is completed and the phased opening of the hotel commences.

2023
Metropolis Mall@ Larnaca opens.

Mall@55 Phase 2 is completed.

2024
Acquisition of 45 300m^2 unoccupied factory on 12.6ha of land in Pilea Greece. Commencement of phase 1 of the mixed-use development by converting the factory into a 43 000m^2 retail shopping centre.

Acquisition of Erf 73153 in the Cape Town City bowl and commencement to develop Acsiopolis Cape Town, a mixed-use building consisting of 505 hotel rooms, 270 residential apartments and 4 000m^2 of retail space.

Acquisition of Brasserie Farm in Franschhoek Western Cape and commencement to develop 69 hotel rooms thereon.

2025
Rights obtained and plans approved to develop a 42-storey mix-used precinct comprising 505 hotel rooms, 270 residential apartments and 4 000m^2 of retail space.

@Franschhoek Hotel opened December 2024.

* In terms of financial reporting years.

PROPERTY PORTFOLIO

COMPLETED DEVELOPMENTS

MALL@REDS

GLA
55 155m²

LOCATION
Centurion, Gauteng

CATEGORY
Regional shopping centre

- Established regional shopping centre
- On a main arterial route
- Dense, fast-growing high-income residential area
- Strongly underpinned by 93% national tenant base

MALL@EMBA

GLA
24 606m²

LOCATION
eMbalenhle, Mpumalanga

CATEGORY
Community shopping centre

- Only formal retail offering in its primary catchment area with approximately 300 000 residents
- The primary employer in the area is Sasol
- Located adjacent to main taxi rank and transport node

METROPOLIS MALL@LARNACA

GLA
41 754m²

LOCATION
Larnaca, Cyprus

CATEGORY
International regional shopping centre

- An enclosed, single-level, climate-controlled shopping and lifestyle centre servicing the greater Larnaca area and surrounding areas
- Primary catchment area of approximately 150 000 people
- Has over 100 shops and 1 400 parking bays
- Underpinned by leading international and local fashion brands, as well as grocery, homeware, accessories, services, restaurant and entertainment offerings

ACSIOPOLIS@SANDTON

GLA
71 038m²

LOCATION
Sandton, Gauteng

CATEGORY
Mixed-use

- In the heart of Sandton's densely populated, high-income residential Benmore node and in close proximity to South Africa's "golden mile", the Sandton financial district
- 20-storey mixed-use development
- 531 short-stay units/hotel rooms
- 509 residential apartments
- 10 600m² retail and commercial space

SIMARLO RAINBOW

GLA
5 992m²

LOCATION
Centurion, Gauteng

CATEGORY
Light industrial complex

- Close proximity to N14 highway and Hendrik Verwoerd Drive
- Each unit comprises office space with an adjoining workshop and storage area

MALL & TRADE@55

GLA
25 643m²

LOCATION
Centurion, Gauteng

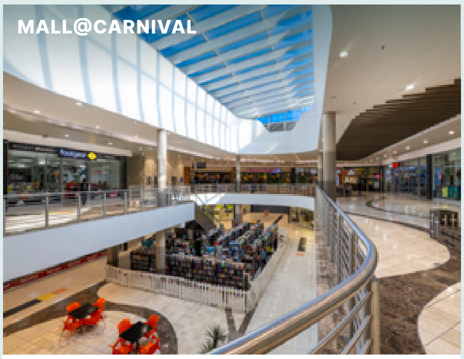
CATEGORY
Convenience shopping centre

- Convenience/Lifestyle centre accessible from the N14 and R55 highways
- Strategically located at the intersection of the R55 and Marais Road, in the centre of its primary and secondary catchment areas, which are experiencing strong residential growth
- Underpinned by a strong national tenant base, offering a variety of food- and service-related outlets

PROPERTY PORTFOLIO CONTINUED

COMPLETED DEVELOPMENTS

MALL@CARNIVAL



GLA
88 492m²

LOCATION
Ekurhuleni, Gauteng

CATEGORY
Regional shopping centre

- Well-located regional mall on N17 highway, positioned opposite Carnival City
- Primary catchment area of approximately 100 000 middle- to upper-income households
- Strongly underpinned by 96% national tenant base

MALL@LEBO

GLA
23 549m²

LOCATION
Lebowakgomo, Limpopo

CATEGORY
Small regional shopping centre

- Only major retail offering within a 50km radius
- Caters for approximately 300 000 residents in its primary catchment area
- Strongly underpinned by national tenants with long-lease expiry profile

MORELETA SQUARE

GLA
8 548m²

LOCATION
Pretoria, Gauteng

CATEGORY
Neighbourhood shopping centre

- Well-established community shopping centre in the Moreleta Park node
- Long-lease expiry underpinned by national tenant base

MALL@MOUTSIYA

GLA
14 703m²

LOCATION
Walkraal, Limpopo

CATEGORY
Community shopping centre

- Highly visible and easily accessible location with direct thoroughfare onto the Moloto Road, a major regional arterial road through the Elias Motsoaledi municipality in Limpopo
- Primary catchment market consists of approximately 136 000 people and secondary catchment market consists of approximately 396 000 people
- The development comprises a retail offering as well as a petrol station

MALL@MFULA

GLA
17 987m²

LOCATION
eMkhondo (Piet Retief), Mpumalanga

CATEGORY
Community shopping centre

- Ideally located in the central business district (CBD) of eMkhondo
- The CBD is the primary catchment area and the secondary catchment areas are Retiefville, Kempville, Harmony Park and Ethandakhukanya
- Highly visible from the N2 highway
- Exposure to high traffic volumes, with many of the residents of the secondary catchment areas travelling via the N2 to the eMkhondo CBD

HEY JOE BREWERY/@FRANSCHHOEK HOTEL

LOCATION
Brasserie Farm, Western Cape

CATEGORY
Hospitality

- Nestled in the Franschhoek Valley only one hour's drive from Cape Town
- Offering a venue for a variety of events
- A working brewery with an on-site restaurant providing a unique beer and food experience
- Opened 69-room hotel in December 2024

PROPERTY PORTFOLIO CONTINUED

FUTURE DEVELOPMENTS

ACSIOPOLIS THESSALONIKI

LOCATION
Pilea, Greece

CATEGORY
Mixed-use

- Acsion has recently acquired an asset in Thessalonica, Greece as reported in 2024
- The re-development of this asset into a shopping mall of approximately 31 000m^2 and 12 000m^2 offices is in progress, with positive interest received from various tenants
- The commencement of the installation of the new roof structure is imminent, which will be followed by the internal construction works

ACSIOPOLIS@CAPE TOWN

LOCATION
Western Cape, South Africa

CATEGORY
Mixed-use hospitality

- In line with two of the key drivers of the Cape Town economy being tourism and business services, the Acsion Group has continued its strategic expansion in the South African market with the acquisition of a building in the Cape Town CBD
- Planning has begun on the project with the intention to build a mixed-use development comprising short-stay units, residential apartments, and events and conferencing facilities

The **Acsion group** is engaged in all facets of **property management and development** consolidated into **one listed entity** and managed by **Anaprop**, our in-house property management company.

INVESTMENT AND GROWTH STRATEGY

Acsion is well positioned to meet its strategic objectives given the quality of the completed developed investment properties and communicated pipeline, the extensive experience of the internal property development, asset management and property management teams, as well as strong, long-standing relationships with major national retailers, banks, franchises, municipalities and land owners.

Access to future development opportunities will also contribute to Acsion's income and capital growth in the medium term, which opportunities, given Acsion's track record, are anticipated to continue to deliver further capital growth to shareholders.

As part of its strategy to bolster the defensive quality of its portfolio, Acsion has implemented measures to diversify into the mixed-use property assets through the development of Acsiopolis@Sandton and Acsiopolis Thessaloniki. Geographic diversification outside South Africa is continuing in partnership with experienced and reputable local partners with the successful bid at auction of the unoccupied factory in Pilea, Greece.

Acsion offers its shareholders access to superior annual NAV growth.

ACSION'S STRATEGY TO ACHIEVE THE ABOVE OBJECTIVES IS SET OUT BELOW:

1 **The rollout and unlocking** of the development pipeline over the medium term

2 **Sourcing and securing** new developments that form part of future development opportunities

3 **Delivering rental income and capital growth** through continued ownership and management of existing developed investment properties and associated contractual rental escalations

4 **Operating in the hospitality sector** within the mixed-use developments to further increase the property yield

The **long-term strategy** of Acsion is to drive NAV (capital) and income **growth for its shareholders**, by identifying and investing in **value-creating development opportunities**, and subsequently leasing and managing such properties over the property life cycle, or where a **value-creation opportunity** exists, selling the development opportunities or the developed properties.

It is envisaged that the strategy will provide investors with NAV uplift that is largely uncorrelated to the growth of traditional REITs due to our experienced management team via:

- The ownership and development of commercially viable property projects in a cost-efficient manner, with a targeted first-year development yield in excess of 15%.
- The ownership, leasing as well as property and asset management of developed properties for rental income.
- The sourcing, assessment and, if commercially viable, acquisition and ownership of strategic land opportunities for further development.
- Solar energy expansion to the four largest buildings, as well as future developments that will allow such technology.
- The further expansion of developed investment properties.
- To a lesser extent, the acquisition of existing yield-producing property assets for renovation or repurpose or, if additional bulk exists, further development.

In some cases, and in order to maximise value for Acsion and our shareholders, some property developments may be undertaken for sale.

This strategy is underpinned by the identification of land opportunities for development, and the subsequent development, tenanting and ownership of Acsion's entire developed investment properties.

The group's strength lies in its ability to leverage off in-house planning, development, project and construction management, cost management, value engineering and an internal leasing function to maximise cost efficiencies and maintain a hands-on approach to the entire development and property management process. These functions are often outsourced by other property developers.

VALUE CREATION

FINANCIAL CAPITAL

How we manage and utilise our financial capital is fundamental to our ability to continuously increase the NAV for our shareholders and at the same time ensure sustained value is created for all other stakeholders.

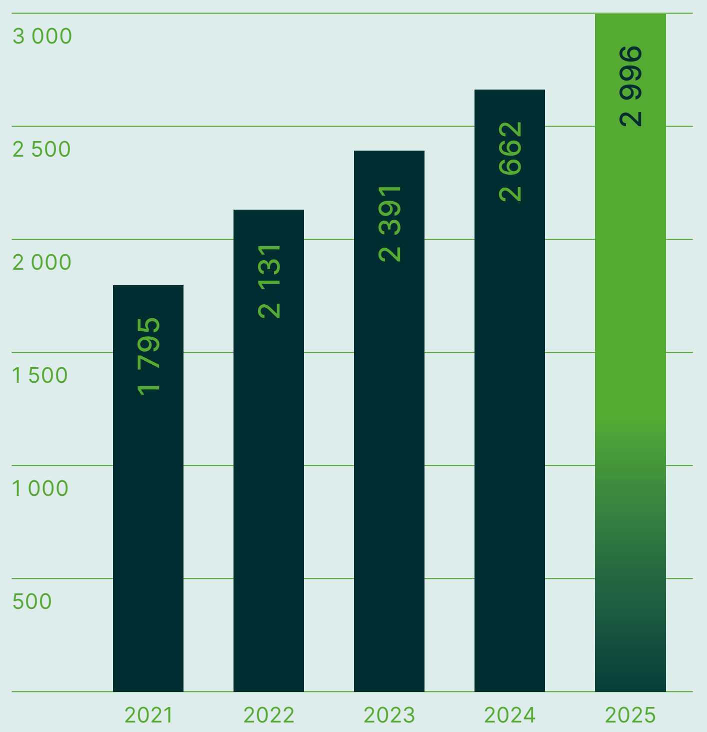
INPUTS AND BUSINESS ACTIVITIES

In the current uncertain economic climate, we continue to focus on a strong statement of financial position and financial resilience by maintaining a loan-to-value ("LTV") ratio of below the self-imposed 45% and hold a sufficient liquidity buffer. Liquidity risk is managed through the proactive renegotiation of debt maturities, actively monitoring forecast and actual cash flows, and ensuring that an optimal funding plan is in place for each new development or acquisition. The current low gearing places the group in a strong position to raise external debt to fund future developments or acquisitions. Debt facilities have successfully been renegotiated and the maturity profile extended by three years to the 2028 financial year.

Funds available to the group for utilisation through investment in or development of property assets consist of:

Equity	R11 542 million
Debt facilities	R942 million
Unused debt facilities	R358 million

NAV per share (cents)



KEY OUTPUTS

Cash generated from operating activities

R753m

LOAN-TO-VALUE

7%

INTEREST COVER RATIO

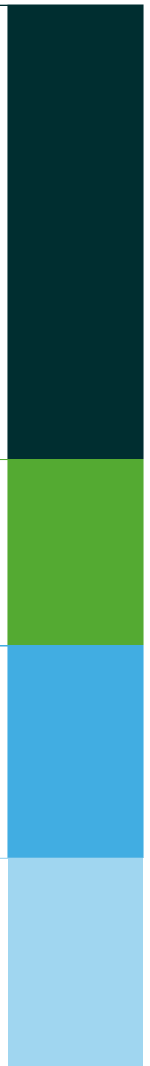
10 times

"In order to create sustainable value for all our stakeholders, we believe it is paramount that we utilise the capital at our disposal in a responsible and disciplined way".

VALUE CREATION CONTINUED

MANUFACTURED CAPITAL

Our manufactured capital represents the utilisation of our financial capital in the form of our completed property developments, which can be broken down into:



COMPLETED SOUTH AFRICAN RETAIL AND LIGHT INDUSTRIAL PROPERTIES

9

COMPLETED INTERNATIONAL RETAIL ASSET

1

COMPLETED SOUTH AFRICAN MIXED-USE ASSETS

2

MIXED-USE ASSETS UNDER DEVELOPMENT

2

INPUTS AND BUSINESS ACTIVITIES

Overview	GLA (m²)	Metropolitan (m²)	Rural (m²)	Vacancy (%)
South African retail	258 795	178 001	80 794	10
South African light industrial	5 992	5 992	—	0
International retail	41 800	41 800	—	1
South African mixed-use	53 910 *	53 910 *	—	55

* Mixed-use owner occupied property of 31 558m² excluded from above GLA statistics.

Development profits are realised through our in-house development arm to the benefit of the shareholders, and these profits enable us to ensure our existing portfolio continuously improves and remains relevant by implementing yield-enhancing projects in the form of upgrades and refurbishments.

PROPERTY DEVELOPMENT COSTS

R146m

PLANT AND EQUIPMENT ACQUIRED

R24m

PROPERTY PORTFOLIO FAIR VALUE (developed property)

R14bn

PROPERTY PORTFOLIO FAIR VALUE (under development)

R328m

DEVELOPMENTS

ACSIOPOLIS@CAPE TOWN
505 hotel rooms, 270 residential apartments and 4 000m² retail space

ACSIOPOLIS THESSALONIKI (Pilea, Greece)
43 000m² shopping centre

WEIGHTED AVERAGE RENTAL PER m² RENTABLE AREA PER SECTOR

METROPOLITAN RETAIL
↑ R202
(2024: R192)

RURAL RETAIL
↑ R205
(2024: R198)

LIGHT INDUSTRIAL
↑ R91
(2024: R88)

RESIDENTIAL
↑ R206
(2024: R198)

INTERNATIONAL
↑ €25
(2024: €23)

LEASE EXPIRY PROFILE, BASED ON EXISTING LEASES, BY RENTABLE AREA PER SECTOR

%	2026	2027	2028	2029	2030	2031 onwards
International — retail — €	5	44	8	10	1	32
Light industrial	33	47	20	0	0	0
Metropolitan — mixed-use	90	8	2	0	0	0
Metropolitan — retail	29	27	21	6	11	6
Rural — retail	16	23	32	9	16	4

LEASE EXPIRY INFORMATION

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

%	2026	2027	2028	2029	2030	2031 onwards
Property						
International — retail — €	9	57	12	12	2	8
Light industrial	32	48	20	0	0	0
Metropolitan — mixed-use	90	7	3	0	0	0
Metropolitan — retail	23	30	25	6	11	5
Rural — retail	23	21	30	9	14	3

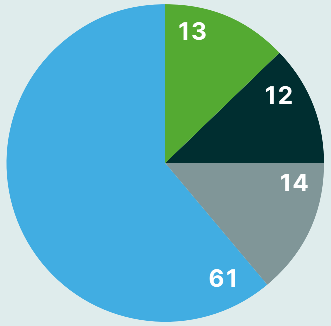
AVERAGE RENTAL PER m²

R	2025	2024
@Sandton Apartments	**199**	198
@Sandton Retail	**264**	180
Metropolis Mall@Larnaca (€)	**23**	23
Mall@55 and Trade@55	**209**	189
Mall@Carnival	**222**	203
Mall@Emba	**230**	213

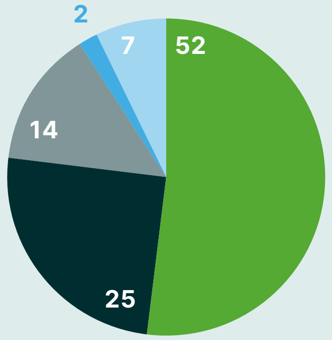
R	2025	2024
Mall@Lebo	**230**	206
Mall@Mfula	**189**	196
Mall@Moutsiya	**178**	165
Mall@Reds	**191**	182
Moreleta Square	**166**	149
Simarlo Rainbow	**95**	88

KEY OUTPUTS

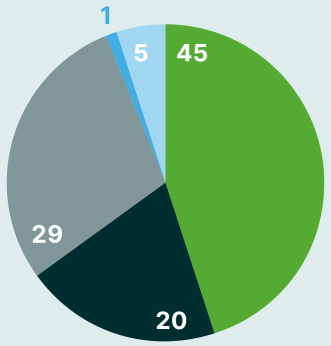
OCCUPIED GLA — GEOGRAPHICAL (%)



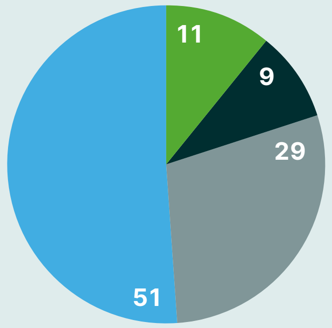
OCCUPIED GLA — SECTOR (%)



SECTOR PROFILE BY REVENUE (%)

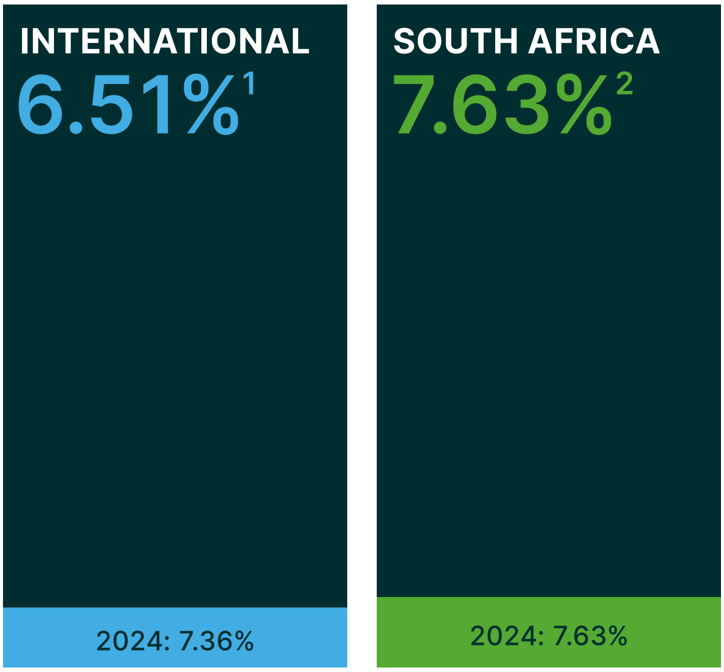


GEOGRAPHICAL PROFILE BY REVENUE (%)



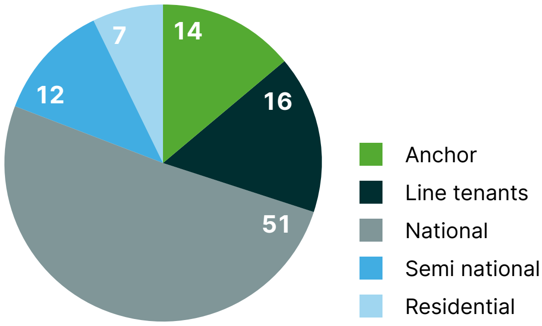
MANUFACTURED CAPITAL CONTINUED

AVERAGE ANNUALISED PROPERTY YIELD

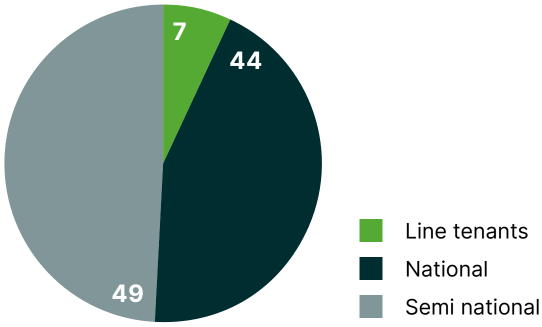


1 Calculated in Euros.
2 Includes Acsiopolis@Sandton which became fully operational in December 2022.

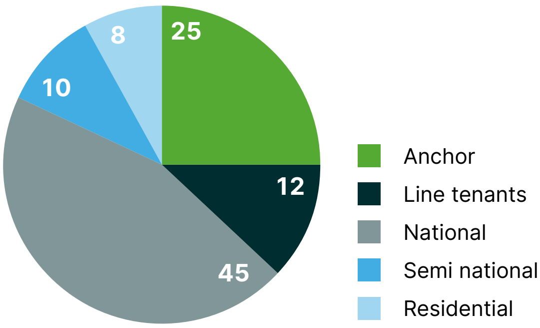
TENANT PROFILE BY REVENUE — SOUTH AFRICA (%)



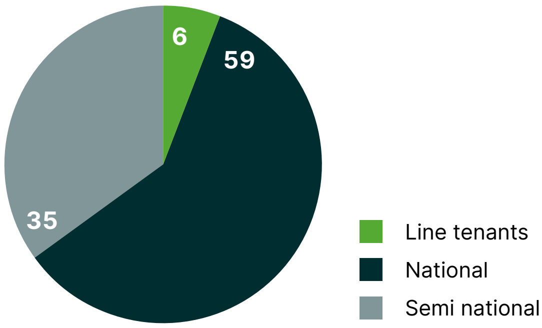
TENANT PROFILE BY REVENUE — INTERNATIONAL (%)



TENANT PROFILE BY AREA — SOUTH AFRICA (%)



TENANT PROFILE BY AREA — INTERNATIONAL (%)



ESCALATION SPECIFIC INFORMATION

Based on existing leases:

Property	Occupied GLA (%)	Occupied GLA (m²)	Weighted average gross rental per sqm (weighting on occupied)	Weighted average rental escalation by rentable area per sector (%)
Metropolitan — retail	52	157 601	R239.45	8.72
Rural — retail	25	75 059	R225.98	8.05
International — retail — €	14	41 540	€25.12	1.79
Light industrial	2	5 993	R104.74	9.43
Metropolitan — mixed-use	7	22 096	R258.12	3.86

VALUE CREATION CONTINUED

HUMAN CAPITAL

INPUTS AND BUSINESS ACTIVITIES

OUR TEAM

Southern Palace Investments 108 Proprietary Limited (trading as Anaprop Property Management) serves as the internal management company responsible for overseeing the core aspects of Acsion's business and property operations. These include leasing, finance, operations and marketing, asset management and developments, as well as hotel operations. As of year-end, the Group employs a total of 453 individuals.

We firmly believe that our employees are the driving force behind our success. Their dedication, expertise, and adaptability enable us to respond swiftly to a dynamic and evolving environment, ensuring the ongoing sustainability of our business.

Attracting, retaining, and developing highly skilled and passionate professionals — who align with Acsion's values and culture — is vital to securing our long-term growth and success.

↪ The remuneration policy was finalised and is detailed on page 31.

TRAINING AND DEVELOPMENT

We are committed to fostering a culture of innovation and continuous improvement. Our approach to employee development emphasises internal promotion, ensuring our people gain the skills necessary to advance into senior roles. We have a formal training and development policy in place, which includes financial support for meaningful further education. This enables employees who are eager to grow their skills and deepen their industry knowledge to do so with the support of the company.

KEY OUTPUTS

The company is managed by an experienced, well-rounded, professional and committed management team with a balance of skills, experience and energy consisting of:

- a fully resourced internal team with an in-depth knowledge of all aspects of property development across its life cycle, including the identification and securing of large development opportunities, design, project management, capital raising, "value engineering", leasing, asset management and property management of its developed assets to deliver superior development returns without compromising on quality and functionality;
- a proven track record of identifying and implementing value-enhancing property development opportunities, having developed all of the completed investment properties in-house;
- long-standing relationships and support from banks, tenants (major national retailers and franchises), municipalities and land owners;
- a reputation in the industry for our ability to develop quality properties in a cost-effective manner, while subscribing to standards of sustainable development and construction practice; and
- a track record of successful developments in both metropolitan and rural growth areas as well as international developments.

	2025	2024
Number of employees	**453**	373
Female employees (%)	**52**	48
Average age (years)	**38**	39
Average tenure	**28 months**	26 months

SOCIAL AND RELATIONSHIP CAPITAL

Our stakeholders are broadly defined as those people or organisations that are impacted by or that impact Acsion as a business.

INPUTS AND BUSINESS ACTIVITIES

The challenges posed by South Africa's economic landscape will continue to impact our business in the coming years. However, the Remuneration Committee remains committed to adjusting our strategies to ensure that our people are rewarded for driving both business success and social progress. Moving forward, we will continue to refine our performance metrics, integrating community and environmental objectives into the very heart of our remuneration strategy.

We will also explore innovative ways to use social and relationship capital to foster mutually beneficial partnerships with local communities, ensuring that our property assets not only generate financial returns but also contribute to the sustainable development of the broader society.

CORPORATE SOCIAL RESPONSIBILITY

As a retail property owner, Acsion plays a pivotal role in supporting local communities by offering worthy causes a powerful platform to engage with thousands of visitors. One of the most impactful ways we do this is by providing free space within our retail centres to enterprise development suppliers. We believe in supporting entrepreneurs and are proud to offer start-up businesses the opportunity to market their products and services in high-traffic environments.

Over the past financial year, the Acsion Group has deepened its community engagement through active participation in corporate social responsibility initiatives. By leveraging our resources, we have focused primarily on education-based projects designed to improve learning outcomes in communities surrounding our retail properties.

Our core areas of focus remain the care of children, the support of vulnerable women, educational development, and the promotion of sports. Through these targeted efforts, we aim to uplift communities and foster sustainable growth and opportunity.

KEY OUTPUTS

Acsion has created formal communication channels through which stakeholders can engage to understand the changing needs and continue to create value.

	2025	2024
Number of bursaries awarded	**10**	8
Number of schoolchildren assisted with school funding	**36**	19

VALUE CREATION CONTINUED

INTELLECTUAL CAPITAL

We believe that sustainable economic value is not generated solely by our property assets, but also by how we manage these assets to create and extract value for all stakeholders.

INPUTS AND BUSINESS ACTIVITIES

Our intellectual capital is made up of:

- The way we do business through effective property management function performed by Anaprop and by leveraging technology and innovation.
- Agile asset management to ensure our strategy can be redirected if required and then effectively executed.
- Our ability to adapt quickly to ever-changing environments.

THE ACSION BRAND

It will be part of Acsion's aim in the years ahead to build our brand by giving useful timely information to the market so that our stakeholders learn more about our business and understand our differentiators.

KEY OUTPUTS

The management company also holds the trademarks for "Mall@" and "@Sandton", which it has used extensively throughout the portfolio so that customers and tenants can identify with the group.

The company employs a specialist property software package and numerous application programming interfaces ("APIs") that integrate the accounting, customer relationship management ("CRM"), facilities management and budgeting processes. In this way, it has integrated many of their internal processes, as well as automated many manual processes to ensure consistency and accuracy in reporting.

VALUE ENGINEERING

The company has consistently used the term "value engineering", which is a methodology of looking at every part of the development life cycle and analysing it to ensure that the best possible solution is found. This is specifically utilised in the design process where the development designs are reconfigured continuously until a solution can be found that gives the lowest possible cost without compromising quality or any engineering aspects. "Value engineering" does not only apply to this aspect of the process, but to raising finance, tenant installation solutions, etc.

The property and asset management functions are also performed in-house by the management company Anaprop, so that it can build good client relations with tenants, shoppers, suppliers and other stakeholders. This also allows it to manage costs more effectively.

VALUE CREATION CONTINUED

NATURAL CAPITAL

Natural capital consists of environmental resources we use to create value.

INPUTS AND BUSINESS ACTIVITIES

The board of directors is ultimately responsible for matters surrounding sustainability and acknowledges its responsibility to manage the impact that it has on the environment around it. Acsion aims to improve the sustainability of our properties by investigating new technologies and solutions to reduce energy and water consumption. The Social and Ethics Committee has been delegated the responsibility of overseeing and giving guidance in this area.

Over the last few years, utility costs have continued to escalate faster than inflation. This has put significant pressure on the tenants, which had a direct impact on rentals. As owners, Acsion understands the importance of assisting tenants in finding solutions to these escalating costs and ensuring reliable supply of utilities.

Water is fast becoming a scarce resource and we recognise the importance of responsible consumption to ensure a lasting supply.

Green considerations are always included in the design and construction of new buildings where they make commercial sense.

The following are incorporated generally across the portfolio:

- The use of a building management system to control electricity usage effectively.
- Value engineering heating, ventilation and air conditioning ("HVAC") designs and the use of natural ventilation as far as possible.
- The use of natural lighting as far as possible and, where not possible, ensuring the use of energy-efficient light fittings.
- The installation of "dry-gardens" to all landscaped areas, which require very little water.

KEY OUTPUTS

- All buildings over 20 000m² have on-site waste sorting and recycling.
- Our installed photovoltaic ("PV") capacity across the South African portfolio generated 10.8 million kWh of energy during the year (2024: 10.2 million kWh), contributing to our objective of reducing our carbon emissions.
- The waste water recovery plant at the Acsiopolis@ Sandton produced in total 15 882kl during the financial year. Further enhancements and improvements to the productivity of the plant is anticipated with the appointment of a new service provider.

FUTURE INITIATIVES

Continued area of focus is investment in renewable sources of energy to mitigate energy shortages and allow for operational cost efficiencies. The planned R340 million investment to increase our current generation capacity from 11mWp to 20mWp supported by 20mWh battery storage is progressing.

The group continues to investigate water saving initiatives similar to its waste water recovery plant at the Acsiopolis@Sandton and has committed to solar expansions over the next year in its international portfolio.

CHAIRPERSON'S REVIEW

HECTOR ZARCA
CHAIRPERSON

"The group's performance for the year is commendable given the very uncertain and difficult trading conditions locally".

NET ASSET VALUE PER SHARE

2 996c ↑ 13%

REVENUE FROM OPERATIONS

R1.5bn ↑ 6%

EARNINGS PER SHARE

413c ↑ 53%

OVERVIEW

The tough economic conditions prevailing in South Africa continued throughout the 2025 financial year. Notwithstanding this, the group's performance for the 2025 financial year is, again, commendable given the overall context of very uncertain and difficult trading conditions locally. The group's net asset value increased by 13% to 2 996 cents per share (2024: 2 662 cents per share) and revenue from operations increased by 6% to R1.5 billion (2024: R1.4 billion). Earnings per share increased by 53% to 413 cents per share (2024: 270 cents per share).

ECONOMIC ENVIRONMENT AND THE GROUP'S PERFORMANCE

The South African retail, residential and industrial property market has shown signs of a marginal upturn as a result of the 0.75% cumulative interest rate decrease over the past six months however trading conditions in the current uncertain economic environment, both locally and abroad, presents certain challenges to the group particularly in the local retail property segment. This is borne out by the South African retail property portfolio, which is represented by a high proportion of A-grade tenants, reluctance to commit to longer term leases resulting in the weighted average lease expiry period ("WALE") of 1.92 years (2024: 2.33 years). This, however, is in contrast to the overseas retail property portfolio's WALE of 5.00 years (2024: 6.33 years) with 100% occupancy. It is, however, pleasing to note that the occupancy rates in respect of both the hotel and the residential apartments at Acsiopolis@Sandton have increased steadily over the past financial year thereby making a more meaningful contribution to group revenue. The Metropolis Mall in Larnaca continues to contribute significantly to group revenue. The newly developed @Franschhoek Hotel became operational from 15 December 2024 and the initial signs are promising for the forthcoming financial year albeit a small contributor to the group's total revenue.

The group is continuing with its stated strategy of investing in renewable sources of energy to mitigate the crippling effects of disruptions to energy supply as well as enhancing the operational efficiency of the retail property portfolio.

CORPORATE GOVERNANCE

The Acsion group has adhered, in all material respects, to the Companies Act, the JSE Listings Requirements, the Memorandum of Incorporation and King IV during the 2025 financial year.

There have been no changes to the composition of the board nor to any of the board appointed committees during the year under review.

DIVIDENDS

The company declared a final dividend (No. 9) of 20 cents per share on 29 June 2025. This, coupled with the interim dividend (No. 8) of 18 cents per share declared on 26 November 2024 brought the total dividends declared for the 2025 financial year to 38 cents per share (2024: 32.4 cents per share).

FUTURE PROSPECTS

The group is operating in a very uncertain economic environment not only locally but also internationally. This has been exacerbated by the very recent involvement by the USA in the Middle East conflict between Iran and Israel. The oil price has rebounded as a result of this conflict thereby putting pressure on South African inflation which, up until now, has been kept under control and currently sits at the bottom of the SARB imposed inflation range of 3% to 6%. Notwithstanding this, most economists expect the downward trajectory of the interest rate cycle to continue during the forthcoming year thereby providing added impetus to the possibility of South Africa experiencing slightly higher GDP growth in the forthcoming year. We expect the SARB to be slightly more hawkish regarding interest rate decreases over the next six months due to the uncertainties presented as a result of the current Middle East conflict described above. This will be bringing welcome relief to the South African consumer, albeit small initially. With the concomitant increase in consumer spending which the lowering of interest rates brings, South African business, in all sectors of the economy, will benefit. The group is well placed to benefit from higher occupancy rates for Acsiopolis@Sandton Hotel as well as improved lease renewals at more favourable escalation rates in respect of all the retail properties going forward.

Moreover, good progress has been made in terms of the group's diversification strategy with the remaining two properties mentioned in my review of last year and these properties are in different phases of development and, once completed, will be operating in the hospitality, mixed-use and retail sectors. These two developments, one in Cape Town and one in Pilea, Thessaloniki, Greece are very exciting and are forecasted to add significantly to the group's net asset value as well as revenue.

Lastly, the group's strategy of investing in renewable energy mentioned earlier is not to be underestimated in view of the enhancement to the operational efficiency of the group going forward.

APPRECIATION

On behalf of the board of directors, I would like to thank:

- Our employees, management and EXCO for their continued commitment and efforts during the year under review;
- Fellow board members for their continued commitment and tireless efforts during the year under review.

The board of directors is optimistic that the group will meet its defined strategy of providing superlative returns to its shareholders and will make any necessary modifications or additions considered necessary in light of any opportunities that present themselves in order to maximise group revenue and net asset value.

Hector Zarca
Chairperson of the board

CEO'S REVIEW

KIRIAKOS ANASTASIADIS
CHIEF EXECUTIVE OFFICER

"Acsion continues to achieve superior returns by focusing on sustainable long-term capital growth".

PROFIT

R1.614bn ↑ 51%

CASH GENERATED FROM OPERATING ACTIVITIES

R753m ↑ 7%

NET ASSET VALUE PER SHARE

2 996c ↑ 13%

THE GROUP

The Acsion group is a specialist property developer and owner with a full development team and a significant development focus. Acsion continues to achieve superior returns by focusing on sustainable long-term capital ("NAV") growth. NAV growth drivers include enhancing existing properties, completing the identified development pipeline and acquiring additional future development opportunities.

A GROWTH STORY

Since listing on the JSE 10 years ago, it is pleasing to note the increase in NAV from 1 018 cents to 2 996 cents at the end of this reporting period, an increase of 195%.

If the NAV is measured in accordance with the SA REIT principles, it amounts to an increase of 262% from 947 cents per share in 2015 to 3 427 cents in 2025.

The achievement of this exceptional result is further confirmation of our philosophy of value engineering.

GREEN VALUE COMMITMENT

Recognising the financial and social impact of the green economy, the board continues its focus and investment in the generation and storage of renewable energy and water recycling.

OPERATING ENVIRONMENT AND PROSPECTS

The South African economy continues to struggle to achieve real growth as a result of poor service delivery, corruption, criminality and unfriendly free market political decision making. The current cycle of lower interest rates and the SARB lowering its inflation target, augurs well for the consumer, in the foreseeable future. The global political and economic environment is unclear but the company is well positioned to mitigate the challenges.

Acsion is focusing on areas within its portfolio to better enhance the return potential of every asset.

Our policy of diversifying our portfolio internationally is bearing results. This policy will be followed in the future with further developments in Cyprus and Greece. The Acsiopolis project in Thessaloniki Greece continues to progress well.

The retail property environment was weak in the past year but indications are that this is ending, bringing hope to the sector. Our diversification into mixed-use developments is progressing with the new developments in the Western Cape.

The group has a strong base from which to fund further expansion and to maintain its strong operational performance.

FINANCIAL PERFORMANCE

During the financial year the group recorded a 6% increase in revenue to R1.525 billion (2024: R1.433 billion). Profit for the year however increased 51% to R1.614 billion (2024: R1.070 billion) and cash generated from operating activities increased 7% to R753 million (2024: R701 million) highlighting the quality of the group's property portfolio, its exposure to international assets and management's focus on costs. The group steadily continues to grow its NAV and achieved a 13% increase to 2 996 cents per share (2024: 2 662 cents per share).

Loan-to-value remains very conservative at 7%, well within the self-imposed limit of 45%. The low debt levels and Acsion's diversified asset portfolio provide opportunities to finance the planned development pipeline.

LIQUIDITY OF THE ACSION SHARE

The share price continues to trade at a significant discount to NAV as a result of the liquidity of the share, despite the group's consistent exceptional performance.

The tradability of the share price is evaluated regularly by the board and the executives. Mechanisms and strategies have been debated to better align the share price with the tangible NAV of the underlying properties.

The listed company continues to see considerable value in its own shares and will continue to repurchase shares in the open market.

APPRECIATION

My personal thanks and appreciation to the board and each and every supplier, customer, staff and tenant who has contributed to the group achieving another strong growth year.

We look ahead with confidence on continuing the group's success story.

Kiriakos Anastasiadis
Chief Executive Officer

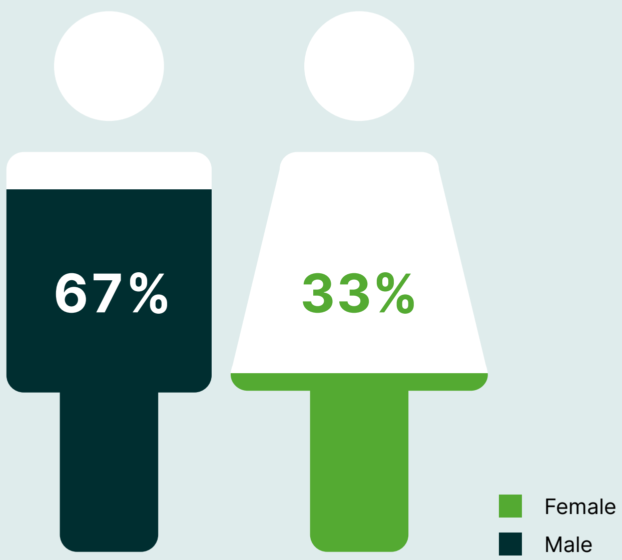
GOVERNANCE

Remuneration Committee
Audit and Risk Committee
Chairperson
Social and Ethics Committee

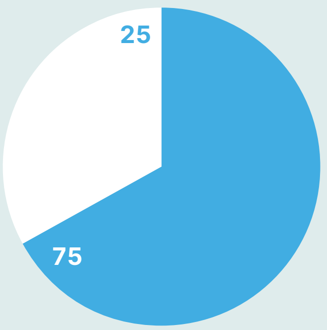
CORPORATE GOVERNANCE RESPONSIBILITIES

Corporate governance rests with the board of directors and the board committees. The board members and the group company secretary, together with their curricula vitae are shown on pages 21 and 22.

GENDER DIVERSITY

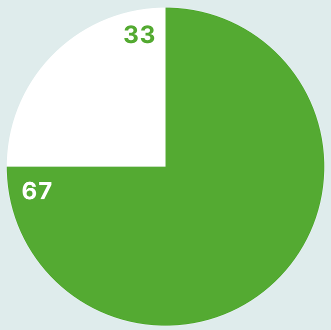


NUMBER OF INDEPENDENT NON-EXECUTIVE DIRECTORS



3/4 or 75%
of non-executive directors are independent

NUMBER OF NON-EXECUTIVE DIRECTORS



4/6 or 67%
of directors are non-executive

HECTOR ZARCA (65)

INDEPENDENT NON-EXECUTIVE CHAIRPERSON

QUALIFICATIONS
BCom, BAcc, CA(SA)

DATE OF APPOINTMENT
1 July 2022

Hector completed his articles and passed his Board Examinations in 1985 whereafter he joined the South African Revenue Service on a four-year contact. In 1989, Hector commenced his banking career by joining the Project Finance Division of Standard Bank. His last position at Standard Bank was as Chief Financial Officer of the Commercial Banking Division of the Bank in 1996.

His banking career spanned a period of 21 years, the last nine years of which was as the Chief Executive Officer (CEO) of the then Bank of Athens. He retired from banking in 2010 to embark on his career in residential property development, investment and letting. He currently manages his own residential property portfolio and other investments. Hector joined the Board of Acsion Limited on 1 July 2022 as an Independent Non-executive Director and Chairperson of the Board. He is also a member of the Remuneration Committee.

KIRIAKOS ANASTASIADIS (71)

DIRECTOR AND CHIEF EXECUTIVE OFFICER

QUALIFICATIONS
Pr Eng, MSc Eng (Structural)

DATE OF APPOINTMENT
17 September 2014

Kiriakos started the first development that forms part of the Group now known as Acsion approximately 21 years ago.

He holds a Master's degree in BSc Structural Engineering and is a registered professional engineer with over 39 years' construction and property development experience.

CHRIS VAN RENSBURG (46)

CHIEF FINANCIAL OFFICER

QUALIFICATIONS
BCompt, BCompt Honours (Accounting), CA(SA)

DATE OF APPOINTMENT
1 November 2021

Chris holds a BCompt and qualified as a chartered accountant in 2006. He is a member of the South African Institute of Chartered Accountants (SAICA).

He joined Acsion in November 2021 from an institutionally backed real estate investment business focused on affordable markets, where he served as the Chief Financial Officer.

Prior to that he spent two years in the Cayman Islands whereafter he returned to South Africa and gained experience in the construction and insurance industries.

▲ Remuneration Committee
▲ Audit and Risk Committee
△ Chairperson
▲ Social and Ethics Committee

LEORA OSRIN-KARP (49)

INDEPENDENT NON-EXECUTIVE DIRECTOR

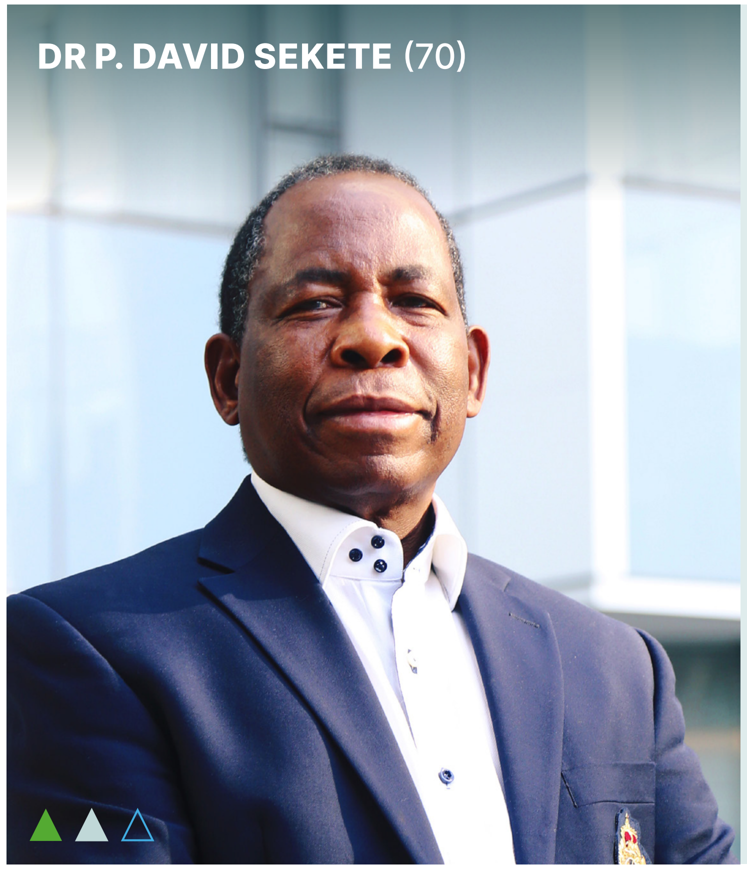
QUALIFICATIONS
BProc, LLB

DATE OF APPOINTMENT
1 July 2022

Leora has 25 years of legal, commercial, corporate and property experience.

She has held various senior or executive positions in a number of sectors, including supply chain, telecommunications, mining and property.

She was appointed to Acsion's Board on 1 July 2022 as an Independent, Non-executive Director and is a member of the Audit and Risk, and Social and Ethics committees.



DR P. DAVID SEKETE (70)

NON-EXECUTIVE DIRECTOR

QUALIFICATIONS
BSc, MBChB, MSc (Med)

DATE OF APPOINTMENT
17 September 2014

Dr P David Sekete is a medical practitioner with 34 years' experience in this field.

He has held various directorships at subsidiary level of the listed Acsion entity over the past 17 years. Prior to this, he was, and in some instances remains, a director at several companies, including Meditech, Buhle Waste, Liseko Healthtek and Razorite Healthcare (RH) and Rehabilitation Fund, managing a budget of R2.5 billion used for developing hospitals.

He is a member of the Health Professions Council of South Africa (HPCSA) and the South African Medical Association (SAMA).

MARIANNE KOK (53)

INDEPENDENT NON-EXECUTIVE DIRECTOR

QUALIFICATIONS
BCom, BCom Honours (Accounting), MCom, CA(SA)

DATE OF APPOINTMENT
1 September 2021

Marianne is a Lecturer at Wits University's School of Accountancy. She holds a Master's degree in Accountancy from Wits. Her research interests include auditing, corporate governance, financial reporting and integrated reporting.

She started her career as an academic article clerk at KPMG followed by 12 years' post-article experience in the South African banking sector as Head of Internal Audit and later as Chief Financial Officer at the then South African Bank of Athens.

She was appointed to Acsion's Board on 1 September 2021 as a Non-executive Director and is currently the Chairperson of the Audit and Risk Committee.

MICHAEL REYNOLDS (63)

COMPANY SECRETARY

QUALIFICATIONS
BCom, BCom Honours, CA(SA), BA C.IFRS, RA(SA)

DATE OF APPOINTMENT
4 December 2014

Michael was the Group's audit partner at MWRK Auditors Inc. between 2005 and 2012. He completed his articles at Deloitte & Touche in 1986 after which he joined the South African Revenue Services (SARS) for five years before leaving as a Deputy Director to start his own practice with a partner.

He spent six years in public practice, followed by eight years in commerce.

Michael and his consortium partners listed a building facility management Group on the JSE where he served as Financial Director and Managing Director in the late 1990s. This was followed by a financial directorship at Command Holdings Limited and a Chief Financial Officer appointment at RMB Properties before he returned to public practice where he has been engaged for the past 20 years.

GOVERNANCE CONTINUED

BOARD OF DIRECTORS, BOARD COMMITTEE MEMBERS, PRESCRIBED OFFICERS

	Executive	Non-executive	Independent	Board member	Audit and Risk Committee	Remuneration Committee	Social and Ethics Committee
Director and company secretary							
Hector Zarca		✔	✔	**Chair**		✔	
Kiriakos Anastasiadis	**CEO**			✔	**Invitee**	**Invitee**	✔
Chris Jansen van Rensburg	**CFO**			✔	**Invitee**		
David Sekete		✔		✔	✔	✔	**Chair**
Leora Osrin-Karp		✔	✔	✔	✔	**Chair**	✔
Marianne Kok		✔	✔	✔	**Chair**	✔	✔
Michael Reynolds				**Company secretary**			
Prescribed officers							
Antonios Kyriazis	**COO RSA**			**Invitee**	**Invitee**		**Invitee**
Dimitri Thomas	**COO Euro**			**Invitee**	**Invitee**		**Invitee**
Yanni Anastasiadis	**COO Dev ***			**Invitee**	**Invitee**		**Invitee**
Key manager							
Nomfundo Khumalo	**HR**						**Invitee**

* Dev. — developments

NOMINATIONS COMMITTEE

This committee is constituted as and when required, and its role is undertaken by the board of directors. Its primary function is director selection and succession planning.

GOVERNANCE FUNCTIONS

The board of directors is responsible for the following functions:

— Assuming responsibility for strategy, business performance, stakeholder interest management and corporate citizenship practices;
— Assessing, monitoring and approving board committee reports and work, ensuring compliance with the JSE Listings Requirements;
— Establishing and monitoring social investment and group ethics;
— Establishing and monitoring remuneration policies and their implementation and deciding upon executive and non-executive director remuneration together with monitoring human resource management;
— Establishing, governing and monitoring finance activities and internal controls, including assuming responsibility for external and internal auditing and risk management;
— Assessing and monitoring executive performance;
— Taking responsibility for compliance with laws and regulations;
— Obtaining professional advice from independent experts as and when required;
— Approving new investment decisions which exceed a threshold established in terms of the group’s delegation of authority;
— Driving all governance issues at Acsion;
— Approving executive director appointments and delegating duties and responsibilities to them in terms of the Group's delegation of authority (DOA) to ensure appropriate role clarity and authority;
— Evaluating both executive and non-executive directors and collective board performance using appropriate tools to do so and exploring potential improvements; and
— Succession planning, corporate sustainability management and diversity, equity and inclusion monitoring.

DIRECTOR PARTICIPATION

	Board meetings		Audit and Risk Committee		Remuneration Committee		Social and Ethics Committee	
Board member	**Attended**	Total	**Attended**	Total	**Attended**	Total	**Attended**	Total
Hector Zarca	**8**	8	**—**	—	**2**	2	**—**	—
Kiriakos Anastasiadis	**8**	8	**—**	—	**—**	—	**2**	2
Chris Jansen van Rensburg	**7**	8	**—**	—	**—**	—	**—**	—
David Sekete	**8**	8	**7**	7	**2**	2	**2**	2
Leora Osrin-Karp	**8**	8	**7**	7	**2**	2	**2**	2
Marianne Kok	**8**	8	**7**	7	**2**	2	**—**	—

EXECUTIVE DIRECTOR FUNCTIONS

The Chief Executive Officer (CEO) assumes overall responsibility for:

- Strategy with input from directors, prescribed officers and key managers;
- The maintenance and growth of profits, while being mindful of corporate citizen responsibilities;
- Ensuring the decisions of the board are implemented;
- Serving the needs of all stakeholders;
- Managing the group;
- Overseeing and monitoring the performance of principal officers and key managers;
- Ensuring the group's human capital is maintained in all respects; and
- Protecting and using the group's assets to best advantage.

The Chief Financial Officer (CFO) is responsible for:

- Financial management;
- Implementing and maintaining financial systems to record and manage all financial transactions;
- Assuming primary responsibility for accurate and effective financial reporting;
- Preparing financial reports required for external audit and for monthly and quarterly management reviews;
- Ensuring internal controls are implemented effectively;
- Monitoring internal controls;
- Taking corrective action when internal controls fail or are breached;
- Providing the executives with timely and accurate information required for them to perform their functions effectively;
- Ensuring compliance with laws and regulations; and
- Providing the non-executive directors with financial information they need to ensure they fulfil their duties.

BLACK ECONOMIC EMPOWERMENT

The group's B-BBEE scorecard is available for inspection on the company's website: **www.acsionsa.co.za**.

COMPANY SECRETARY

In accordance with the updated JSE Listings Requirements, the board of directors reports that it has satisfied itself that the Company Secretary, Mr Michael Reynolds, a chartered accountant with prior JSE-listed company experience as an executive and non-executive Director and sound knowledge of Acsion Limited, having acted as former external audit director to the group's current subsidiaries, has adequate qualifications and experience to fulfil the requirements of a Company Secretary appointment to Acsion Limited.

All directors have unfettered and direct access to the Company Secretary for such purposes as they may deem necessary and likewise have the same access to all documentation and employees as they deem fit to perform their duties in compliance with all applicable laws and regulations.

DIVERSITY

Gender and race diversification is addressed through the company's gender and diversity policy, with an understanding of the prevailing employment equity policy. The board currently comprises of 33% women and 17% black male members.

The board strives, to the extent practically possible, to improve its female and racial representation from time to time at board level, but the size of the board and the lean executive management team has made it challenging to achieve an optimal balance.

The executive directors, prescribed officers and key managers include people with academic qualifications and extensive experience in finance, accounting, electrical and civil engineering, construction and property management, and hospitality.

GOVERNANCE CONTINUED

At operational level:

INEQUALITY

Refer to Remuneration Committee report for prescribed data.

KING IV REPORT

Acsion Limited principles of governance	Acsion Limited principle implementation
1. Establishes group ethics, integrity and supporting policies.	Policy implemented through training, executive committee direction and monitoring and a whistleblower system.
2. Selects the core competencies and responsibilities of the executive directors.	Job description approval by the board in the case of executive directors and the CEO and board of directors in the case of principal officers.
3. Compiles an accountability matrix and monitors compliance.	Prepared by the group's executive committee with high-level approval of policies and organograms by the board of directors.
4. Institutes fairness and transparency protocols.	These protocols have varied from time to time and are pervasive in all monitoring structures in the group, but have not been formalised.
5. Decides on the key components of the group's corporate citizenship.	Corporate citizenship charter adopted and monitored by the board through its agenda items at committee level.
6. Obtains an understanding of and contributes to strategy development, management policy, financial and business performance models.	Strategy, management, financial and business models as well as budgets are reviewed and amended by the board at meetings.
7. Assesses and monitors corporate risk, advises on risk minimisation policies and assesses policy implementation.	A risk register is regularly reviewed by Acsion's audit and risk committee, and the group's executive committee and corrective action is taken when and where needed.
8. Ensures reporting enables informed assessment of performance in the short, medium and long term.	Financial and business results are reviewed at every board meeting and at executive committee meetings.
9. Drives all governance issues at Acsion.	Governance is set in board approved policies and follow up occurs in terms of regularly scheduled quarterly meetings and additional ad hoc meetings where needed.
10. Appoints directors required to ensure the board has an appropriate 'spread' of skills, diversity and gender.	The board has taken over this function, but adequate gender and diversity has been difficult to implement.
11. Delegates duties and responsibilities of the board to individual directors so as to maintain independence and an adequate balance of power between members of the board.	Board committee chair roles are spread amongst non-executives as are other duties and executive directors and prescribed officers have segmental operational control and responsibilities.
12. Evaluates director and board performance using appropriate tools.	Director evaluations are carried out and were last completed in 2024. They will be repeated in 2026.
13. Approves senior management appointments and delegates duties and responsibilities to them so as to ensure they have appropriate role clarity and authority.	Executive director appointments and responsibilities are set by the board for directors and by the executive committee for prescribed officers and key managers. A delegation of authority which sets limits of authority through the group is compiled by the executive committee and approved by the board of directors.

Acsion Limited principles of governance	Acsion Limited principle implementation
14. Manages risk governance so as to support the executives in setting and achieving strategic objectives.	Risk governance policies are set by the audit and risk committee, and the retail property chief operating officer has assumed responsibility therefore.
15. Makes certain that information technology is used as a driver of strategic objective achievement, performance measurement and risk management.	IT is reviewed by the audit and risk committee and information technology officer and reported to the board which then monitors and expands the review to ensure IT is used as a business driver.
16. Governs data produced by information technology to protect the data and its integrity and to ensure privacy laws and norms are enforced and respected.	The board has reviewed privacy protection, implemented a PAIA manual and process and embarked on substantial IT system upgrading.
17. Monitors compliance with laws, rules, societal codes and standards required to be a good corporate citizen.	This has been done at board level and board committee level and has been fully formalised and operationalised.
18. Guides and systematically reviews fair, responsible and transparent remuneration of executives and employees.	This has been done at remuneration committee level with robust discussion at board level. Key performance indicators to link remuneration to performance has been implemented for all staff except the executive directors and prescribed officers.
19. Directs implementation of assurance services and good internal controls to ensure information integrity. Information integrity is critical in ensuring sound decision making and external reporting.	The group has a full-time internal audit manager with his own team and reports directly to the audit committee. External assurance providers, such as the group auditors, are appointed and monitored by the audit and risk committee.
20. Adopts and approves policies which will balance the needs of all Acsion's stakeholders and ensure that they all receive information relevant to their needs and legal rights and that management takes account all stakeholders in executing their responsibilities.	A policy for this duty has not been put in place or implemented as yet.
21. Oversees investment and divestment practices and decisions to ensure they are responsible, create value and are properly governed in accordance with Acsion's good governance principles.	The board evaluates investments on the basis of plans prepared by the executive directors and prescribed officers and makes decisions based on robust assessment and discussion by the board.

COMPANIES ACT ("THE ACT") AMENDMENTS

As evidenced by the annual general meeting ("AGM") notice, the shareholders now elect the three members of the social and ethics committee annually. A majority of the members of the committee are non-executive directors as provided for in the Act amendments.

The Social and Ethics Committee report has and continues to be presented in Acsion's integrated report. It therefore complies with Section 60 (1) of the Companies Amendment Act 16 of 2024. The current reports satisfy the report requirements which will come into effect once Section 72(12) of the Companies Amendment Act 16 of 2024 comes into force.

In terms of the Act, third parties now have the right to access the record of directors in terms of Section 24 (3) (b), the annual financial statements (already publicly available) and the register of beneficial interest disclosures in addition to the securities and director registers. Provision has been made for the company secretary to furnish such documents upon request.

Acsion already complies with JSE Listing Requirements which are now catered for in the Act, which include shareholder approval of remuneration policy, reporting on remedial action taken when shareholders withhold approval of the remuneration report.

The financial assistance requirements contained in Section 45 of the Act have been removed by the Companies Amendment Act 16 of 2024 insofar as they pertain to such assistance within a group of companies. As Acsion does not lend money outside the group, the resolution authorising financial assistance has been withdrawn in the AGM notice.

Attention is drawn to the fact that the provisions of Section 114 and 115 of the Act no longer apply to share repurchases exceeding 5%.

Other changes to the Act, have no material impact upon Acsion and its subsidiaries at this time.

Michael Reynolds

BCom, BCom Honours, CA(SA), RA(SA),
BA (Sociology), C. IFRS, MDPB-BBEE

Company Secretary

AUDIT AND RISK COMMITTEE

MEMBERS

Marianne Kok (Chairperson)

David Sekete

Leora Osrin-Karp

Acsion's Audit and Risk Committee ("ARC") operates within a defined charter which incorporates the requirements of the Companies Act 71 of 2008, the King IV Code of Governance Principles ("King IV") and Acsion's Memorandum of Incorporation.

The ARC aims to ensure the integrity of both our financial and non-financial information through a combination of monitoring and oversight of executive and senior management as well as the use of internal audit and external assurance providers. At present we do not obtain external assurance over our integrated report.

COMPOSITION

The ARC consists of the following non-executive directors, two of whom are independent.

- Mrs Marianne Kok (Chairperson)
- Ms Leora Osrin-Karp
- Dr David Sekete

There have been no changes in membership during the period under review.

The members of ARC have appropriate financial, legal and business experience by virtue of their qualifications or fields of expertise. Membership of the ARC is recommended by the board of directors for approval at the annual general meeting as and when applicable.

Executive directors, chief operating officer(s), head of internal and Acsion's external audit engagement partner are invited to participate in all meeting proceedings. Quorum requirements (majority of members) have been achieved at all meetings conducted during the period under review.

EXECUTION OF OUR ROLES AND RESPONSIBILITIES

The following table demonstrates our efforts to address our responsibilities as set out in the ARC charter. This charter is reviewed and approved annually by the board of directors.

Area of focus	Execution
GOVERNANCE	
Monitoring of conflicts of interest and independence of director's and or prescribed officers	Standard agenda item on our fixed quarterly meetings. Any changes are recorded in the ARC minutes. If there are any discussion points which may result in a conflict of interest, the relevant party is excused from the discussion.
Monitoring of compliance to laws and regulations (including JSE circulars or reports)	Quarterly submission of any relevant circulars to group directors and annual distribution of the JSE monitoring report. Limits relating to related parties' transactions are monitored by management and reported to the ARC. Responses to the JSE's monitoring panel was submitted in March 2025 pertaining to the FY2024 annual financial statements. No significant shortcomings noted.
Review of the group's risk register and implementation of an enterprise risk framework	The risk register is reviewed on a quarterly basis. The implementation of an enterprise risk framework is ongoing with limited progress made since the last report.
Monitoring of significant legal or litigation matters	Quarterly feedback on material legal or litigation matters are provided by the executive management.

AUDIT AND RISK COMMITTEE CONTINUED

Area of focus	Execution
Review of solvency and liquidity status of the group	Solvency and liquidity status of the group is reviewed on a quarterly basis.
Review and recommend to the board interim and period end financial statements, including the integrated report	Both interim and period end financial statements, including the integrated report, are reviewed and recommended to the board of directors for approval.
Review the company's internal control and reporting structures	Detailed reporting structures are reviewed by the board of directors and the remuneration committee where dual membership to the ARC is in place. During the period under review the group's delegation of authority was updated and approved.
Review selected accounting policies and practices as and when required	The group has not had any changes in accounting policies for the period under review.
Approval of any non-assurance services required by the company or any of its subsidiary companies	Discussed and approved at ARC as and when the need arises. Specifically secretarial services by the group's Company Secretary. Non-assurance services approved during the year included the preparation of separate financial statements for subsidiaries and assistance in the group finance division. Non-assurance services offered by the group's external auditor are prohibited.
Monitoring of ethical business practices	A whistleblowing structure is in place supported by quarterly reporting to ARC.
Annual evaluation of each member of the ARC's performance	An annual evaluation of each member of the ARC's performance has not taken place due to the size of Acsion's board.
Regular feedback provided to the board of directors	Formal feedback is provided on a quarterly basis to the board of directors by the chairperson of the ARC. This will be performed for the FY 2026.
Administrative issues to support effective execution of the ARC, e.g. — suitability of agenda items to ensure relevant discussions — minutes of meetings	A draft agenda is circulated to all members and invitees and agenda is confirmed at the beginning of each meeting. Meetings are recorded and opposing opinions are fully recorded.
FINANCE AND SYSTEMS OF INTERNAL CONTROL	
Evaluation of the effectiveness of the finance function and the CFO	Quarterly feedback from the CFO in terms of staffing and issues experienced within the group's finance function. Annual meeting between the external audit engagement partner and the members of the ARC to evaluate the effectiveness of the finance function and CFO.
Adherence to new developments in terms of financial reporting	Amendments and/or new IFRS Accounting Standards and the impact thereof is discussed as and when required.
Review of deficiencies in systems of internal control	Internal audit reports are circulated to members of ARC and significant deficiencies are discussed and remedial action plans devised by management are reviewed.
EXTERNAL AUDIT PROVIDER(S)	
Appointment of an external audit firm	During October 2024 BDO South Africa resigned and Moore Johannesburg Inc. was appointed. No tendering process was considered necessary. The component auditor for the group's Cyprus-based operation remained with PKF Savvides & Co Ltd.

AUDIT AND RISK COMMITTEE CONTINUED

Area of focus	Execution
Consider the independence of the firm and the allocated audit team to identify any potential threats	Independence and potential conflict between the external audit service provider and the group was considered. No issues were noted.
Review of audit fees and any amendments to proposed audit fees	Full presentation of fees and amendments to fees were tabled at the ARC.
Review proposed audit approach, assessment of significant risks at the commencement of the audit	A full presentation by the external audit service provider was made in February 2024 and the members concurred with their assessment of significant risks. A comprehensive timeline was agreed to between the group's finance function and the external audit service provider.
Review and discuss the findings resulting from the external audit	A full presentation of significant deficiencies in control was tabled and discussed on 29 June 2025 supported with corrective action and completion dates.
Discuss audit differences and the impact on proposed financial statements	Detailed discussion as to the nature of audit differences prior to the approval of the period end financial statements took place on 29 June 2025.
Review of the independent auditor's report with specific reference to key audit matters and any regulatory implications	Tabled and accepted at the 29 June 2025 ARC meeting.
INTERNAL AUDIT	
Selection and appointment of the Head of Internal Audit	Not applicable for the period under review.
Review staffing arrangement and collective knowledge set of the function as a whole in order to meet the needs of the group	Annual review of the staffing arrangements of the internal audit.
Annual approval of the proposed internal audit plan	Head of Internal Audit proposed plan was tabled, discussed and approved in February 2025. The internal audit plan is risk based and includes reviews of both financial and non-financial processes.
Review and follow up of reports issued by internal audit	Internal audit reports are circulated to all members of the ARC. Significant issues are discussed at quarterly meetings. The Head of Internal Audit reports on resolution of previous reported items on a quarterly basis.

Marianne Kok
Chairperson
Audit and Risk Committee

REMUNERATION COMMITTEE

MEMBERS

Leora Osrin-Karp (Chairperson)
Hector Zarca
David Sekete
Marianne Kok

Other regular attendees by invitation:
Chief Executive Officer, Head of Human Resources and Chief Operating Officer

REMUNERATION PHILOSOPHY AND BACKGROUND

The South African market remains highly competitive, with ongoing skills shortages and increased costs of employment. These challenges are not unique to Acsion as across the listed sector, entities are intensifying efforts to attract and retain talent. The committee will continue to focus on remuneration as a strategic recruitment and retention tool, ensuring that Acsion's practices remain current, sustainable, relevant, and effective.

Against this backdrop, the Remuneration Committee — comprising solely non-executive directors — remains responsible for:

- Reviewing and recommending the group's overarching remuneration philosophy and policy, ensuring these are fair, responsible, transparent and aligned with Acsion's strategic objectives across all jurisdictions in which it operates, as required by King IV Principle 14.
- Making recommendations to the board regarding the remuneration of executive directors, executive committee members, prescribed officers and fees payable to non-executive directors.
- Overseeing governance and compliance of the remuneration policy and its implementation, as well as reporting thereon in accordance with all relevant legislation.
- Maintaining accountability to shareholders and managing remuneration risks in a way that balance's competitiveness, fairness, governance, performance, and stakeholder interests.

THE COMPANY IS COMMITTED TO CONTINUE ENGAGING SHAREHOLDERS ON ITS REMUNERATION POLICY.

No external consultants were utilised during the year under review. The CEO and other executives may attend Remuneration Committee meetings by invitation, but are recused from discussions regarding their own remuneration and do not have a vote. The CEO's input on executive performance was considered within the context of both local and international operating environments.

In line with King IV, the committee is committed to ensuring that remuneration is not only market-related but also fair and responsible throughout the organisation, promoting sustainable and transparent value creation and supporting Acsion's long-term strategic objectives. The committee's mandate includes ongoing review of the group's value engineering principles as they apply to recruitment and remuneration, with a willingness to recommend amendments should these principles hinder the attraction or retention of qualified resources.

Acsion remains committed to transparent engagement with shareholders on its remuneration policy. At the annual general meeting ("AGM") held on 7 Aug 2024, both the remuneration policy and implementation report were approved by the requisite majority of shareholders. In accordance with the JSE Listings Requirements and King IV, both will again be subject to non-binding advisory votes at the upcoming AGM. Should 25% or more of voting rights be exercised against either, Acsion will proactively invite dissenting shareholders to engage, as part of its commitment to transparency and continuous improvement in remuneration governance.

This approach ensures that Acsion's remuneration policy and practices remain robust, transparent, and responsive to stakeholder expectations.

REMUNERATION COMMITTEE CONTINUED

OVERVIEW OF THE REMUNERATION POLICY

POLICY GOAL 1: TO ATTRACT AND RETAIN TALENTED PEOPLE

Acsion Limited's primary remuneration policy goal is to attract and retain talented individuals at all organisational levels, with a particular focus on leadership and scarce skills. The Remuneration Committee recognises that competitive, fair, and responsible remuneration is a critical component of Acsion's employee value proposition and a key driver of the group's long-term strategic success.

To achieve this, Acsion is committed to:

- **Offering market-related remuneration:** Remuneration packages are benchmarked against industry standards using a combination of peer group analysis, sector-specific data, and input from the group's Human Resources function. This approach ensures that pay levels are competitive and aligned with the skills, qualifications, experience, and geographic location of each role.
- **Adhering to King IV and regulatory requirements:** The committee's approach is guided by King IV Principle 14, which emphasises fair, responsible, and transparent remuneration that supports the organisation's strategic objectives and promotes positive outcomes in the short, medium, and long term.
- **Enhancing the employee value proposition:** The committee recognises that attracting top talent requires more than just competitive pay. Acsion's approach includes opportunities for professional development, on the job training and clear performance metrics.
- **Continuous review and responsiveness:** The committee continuously reviews remuneration practices and market conditions to ensure agility in responding to talent shortages and evolving expectations. Adjustments to remuneration offers are permitted within agreed parameters, and the committee is committed to minimising delays in recruitment processes.
- **Retention:** In addition to attracting top talent, Acsion's policy is designed to retain high-performing employees in a competitive market where skills are scarce. The group prioritises the retention of institutional knowledge and encourages innovation through ongoing development opportunities, including bursaries for further study linked to retention commitments. Employee performance is objectively measured using annually reviewed key performance indicators ("KPIs"), with remuneration outcomes aligned to these measures. The Remuneration Committee continuously reviews retention mechanisms to ensure Acsion remains an employer of choice.

POLICY GOAL 2: FOSTERING DIVERSITY, EQUITY, AND INCLUSION WITHIN THE WORKPLACE

Acsion Limited is committed to building a diverse, equitable, and inclusive workforce that reflects the broad spectrum of South African society and the international markets in which we operate. In line with best practice, the Remuneration Committee recognises that diversity, in age, ethnicity, gender, and background, is a key driver of innovation, resilience, and sustainable value creation.

Our approach:

- **Strategic recruitment:** The group's recruitment and transformation policy is designed to promote diversity at all levels, with a particular focus on leadership and critical skill areas. Talent, skill, and merit remain the primary criteria for appointment.
- **Alignment with King IV:** Acsion's remuneration and recruitment practices are reviewed annually to ensure alignment with King IV's recommendations on fairness, equity, and inclusivity.
- **Transformation and upliftment:** In support of reducing inequality and promoting social upliftment, Acsion considers not only current qualifications and experience but also the potential of candidates. The group actively recruits learners, interns, and graduates from diverse backgrounds, providing ongoing assessment and development opportunities to identify and nurture future talent.
- **Progress and challenges:** While Acsion's newer operations, particularly in the hospitality sector, have contributed to a more diverse employee profile, the pace of transformation in the core workforce is moderated by the presence of long-serving employees and historic practices. The committee recognises this challenge and is committed to accelerating transformation while respecting the value of institutional knowledge and loyalty.
- **Continuous improvement:** The Remuneration Committee monitors Acsion's diversity and inclusion practices, ensuring that our policies remain current, relevant, and effective. Initiatives such as targeted bursaries, mentorship, and leadership development for underrepresented groups are prioritised to build a robust internal talent pipeline.

Acsion has made positive progress in advancing workplace diversity, but acknowledges that more remains to be done. The Remuneration Committee will continue to drive and monitor diversity and inclusion initiatives, ensuring that remuneration, recruitment, and development practices support the group's transformation objectives and contribute to a culture of belonging, fairness, and opportunity for all.

REMUNERATION COMMITTEE CONTINUED

POLICY GOAL 3: INDEPENDENT AND RESPONSIBLE DECISION-MAKING

Acsion's remuneration policy is designed to empower employees to make informed, independent decisions aligned with their personal and financial goals, while supporting responsible and transparent governance in line with King IV and industry best practices.

- All remuneration is structured on a cost-to-company basis, ensuring clarity, consistency, and fairness across the group, with the exception of bursaries offered to employees below a board-designated threshold.
- The group offers an optional retirement fund, administered by Momentum, which includes defined death, funeral, and disability benefits. Despite a low minimum contribution rate, uptake has been limited, reflecting employees' autonomy in choosing benefits that best suit their needs.
- No group medical aid is provided, further enabling employees to select health benefits independently.
- The Remuneration Committee periodically reviews benefit offerings and communicates as necessary with employees to ensure they are equipped to make responsible choices, balancing individual preferences with the group's financial sustainability.
- This approach aligns with current governance standards, supporting both independent decision-making and responsible remuneration practices that reflect Acsion's value engineering philosophy.

POLICY GOAL 4: BOARD OVERSIGHT

The Board of Directors of Acsion Limited retains ultimate accountability and oversight over the group's remuneration philosophy, policy, and its implementation, ensuring alignment with the company's strategic objectives, governance standards, and stakeholder expectations.

- **Strategic alignment**: The Board ensures that the remuneration framework supports the group's long-term strategy, sustainable value creation, and ethical business practices, consistent with King IV principles on responsible remuneration governance.
- **Governance and compliance:** Oversight includes ensuring compliance with all relevant legislation, including the Companies Act, JSE Listings Requirements, and the evolving regulatory environment.
- **Delegation and committee support:** While the Board retains ultimate responsibility, it delegates detailed oversight and recommendations to the Remuneration Committee, which operates with independence and expertise. The Board regularly reviews committee reports and decisions to maintain robust governance.
- **Continuous improvement:** The Board commits to ongoing review and enhancement of remuneration policies and practices to remain aligned with best practice, market trends, and evolving governance codes, including anticipated changes in King IV and King V.

POLICY IMPLEMENTATION

DIRECTORS' REMUNERATION

NON-EXECUTIVE DIRECTORS

The Remuneration Committee conducted a comprehensive review of fees payable to non-executive directors ("NEDs") during the year, ensuring that remuneration remains market-related, fair, and appropriate in line with King IV principles and evolving JSE Listings Requirements.

Key factors considered in the review included:

- **Market and sector benchmarks:** Fees were benchmarked against comparable JSE-listed companies within similar sectors and market capitalisation ranges, utilising publicly available data to ensure competitiveness and alignment with industry norms.
- **Inflation and economic context:** The committee accounted for prevailing inflation rates and the broader economic environment, balancing the need for fair remuneration with prudent cost management consistent with the group's value engineering principles.
- **Governance and regulatory compliance:** The review was conducted in accordance with the Companies Act, JSE Listings Requirements, and King IV recommendations, ensuring transparency, accountability, and alignment with shareholder expectations.

Following detailed deliberations, the Remuneration Committee unanimously recommended a conservative increase in non-executive directors' fees. This recommendation reflects a balanced approach that recognises the significant contribution of NEDs while maintaining fiscal discipline. The proposed fee adjustments will be submitted for shareholder approval at the forthcoming AGM, in line with statutory requirements.

The committee remains committed to ongoing monitoring of market trends and shareholder feedback to ensure that NEDs' remuneration continues to support effective governance and the attraction and retention of suitably qualified and experienced board members.

EXECUTIVE DIRECTORS

Acsion has two full-time executive directors whose remuneration is structured on a cost-to-company basis. During the year under review, only minor annual salary adjustments were approved by the Remuneration Committee, reflecting market competitiveness and individual performance. Neither the CEO nor the CFO receives fees for board or committee attendance.

REMUNERATION COMMITTEE CONTINUED

Currently, there are no short-, medium-, or long-term incentive schemes or retention bonuses in place for the executive directors. The committee continues to evaluate remuneration structures with a view to aligning executive pay with strategic objectives and shareholder interests, consistent with evolving reward principles.

Executive remuneration is reviewed annually to ensure it remains fair, responsible, and market-related, supporting the attraction and retention of key leadership talent while promoting sustainable company performance.

REMUNERATION OF SENIOR EXECUTIVE COMMITTEE MEMBERS

Senior Executive Committee members ("Exco members") collaborate with the executive directors to manage the group's day-to-day operations. All Exco members are full-time employees remunerated on a cost-to-company basis.

Remuneration for Exco members, excluding the CEO, is determined by the CEO in consultation with the Remuneration Committee to ensure alignment with group strategy and market conditions.

Currently, there are no short-, medium-, or long-term incentive schemes or retention bonuses in place for Exco members. The committee is actively assessing the impact of the absence of performance-linked incentive structures and will recommend a suitable scheme once one has been identified that aligns with the group's unique strategic priorities and meets shareholder expectations.

Remuneration for directors of subsidiaries is determined by the respective shareholders of those entities.

EMPLOYEE REMUNERATION

Employees, excluding directors and senior executives, are remunerated in line with the group's policy goal to attract and retain talent. Annual salary increases are granted on employment anniversaries, reflecting prevailing inflation and individual performance against agreed KPIs. During the year under review, staff received an average salary increase of 5%.

Bonuses are awarded based on KPI achievement when applicable, or according to a management-determined scale in other cases. In December 2024, the group paid a total of R3.026 million in annual cash bonuses to eligible employees.

EMPLOYEES IN FOREIGN-BASED OPERATIONS

The group prioritises recruiting employees who are residents of the countries in which it operates, leveraging their local knowledge of legislation, practices, and market conditions. These employees undergo induction and training to align with Acsion's philosophy, policies, and procedures.

Foreign-based employees are remunerated in local currency (Euros) and their pay is benchmarked against market conditions specific to their country. Remuneration and fringe benefits are determined without currency indexing or cross-border adjustments, except where mandated by local legislation. Market-related remuneration reviews rely on local online resources, management's real-time market insights, and feedback from job applicants to ensure competitiveness and fairness.

TRACKING REMUNERATION POLICY SUCCESS

The group has made significant progress in attracting and retaining employees with specialised skills critical to key business areas, successfully filling many important positions. While some challenges remain in securing talent for certain specialised roles, these are being proactively addressed and continue to be a key focus for the current year. The group remains confident that ongoing efforts will further strengthen its talent pipeline and support sustainable growth.

The Remuneration Committee believes the existing remuneration policy is fundamentally sound and remains confident that targeted adjustments to its implementation will further enhance outcomes. Recommendations for refinements to both policy and implementation will be made as needed to support the group's talent objectives and long-term success. The committee is optimistic that these ongoing efforts will strengthen the group's ability to attract, motivate, and retain the skilled workforce required for sustainable growth.

The committee is satisfied that it has fulfilled its responsibilities for the year under review and remains committed to enhancing the effectiveness of the group's remuneration framework to support business objectives and stakeholder expectations.

REMUNERATION PAID TO DIRECTORS AND PRESCRIBED OFFICERS

↪ Please refer to page 94 of the integrated report for the full disclosure of remuneration paid to directors and prescribed officers.

Leora Osrin-Karp
Chairperson
Remuneration Committee

SOCIAL AND ETHICS COMMITTEE

MEMBERS

David Sekete (Chairperson)

Kiriakos Anastasiadis

Leora Osrin-Karp

Other regular attendees by invitation:

Group Human Resources executive and group Chief Operating Officer

PURPOSE AND ANCILLARY FUNCTIONS

The committee's purpose, as set out in the Companies Act 71 of 2008, as amended, and expanded upon by the board of directors is to establish policies and procedures for the undermentioned activities of the group and to monitor their implementation. These activities are those pertaining to:

- Ethics and integrity within the group and in interactions with outside stakeholders
- Fairness and transparency protocols
- Corporate citizenship and its components
- Maintaining independence of the directors by delegating group responsibilities of the board to individual directors or prescribed officers to ensure accountability
- Maintaining a balance of power between executive and non-executive directors and between individual directors
- Establishing and improving the group's contribution to black economic empowerment ("BEE")
- Establishing and improving the group's gender diversity in employment and management appointment practices
- Establishing and improving the group's social responsibility programs including, but not exclusively, bursaries, learnerships, school outreach programs and community welfare, especially where the community forms part of the group's clientele
- Managing corporate social investment ("CSI")
- Monitoring the environmental impact of the group's activities and suggesting improvements and/or asking management to any remedial action needed.

ACTIVITIES

The committee met twice during the financial year under review to fulfil its purposes and reports on the results of its activities below.

The group continues to strive for ongoing improvement in its B-BBEE scorecard, reflecting its commitment to meaningful transformation and inclusive economic growth.

The group takes pride in its commitment to staff and community development, as demonstrated through initiatives such as the Solve4X programme, which was expanded during the year under review. Funding was increased to include an additional school in Soweto and three schools in Moutsiya, reaching a total of 567 learners within the group's catchment areas. This is in addition to the successful programme run at the Mall@Emba.

The group also continued its support and provided mall space to charitable organisations including CANSA, SNBS, and the Santa Shoe Box initiative. In addition, the group formally adopted a number of charity organisations, contributing a total of R991 079 towards their causes.

ETHICS

The committee has oversight of group ethics and has updated its ethics policies during the year under review.

Policies are communicated and distributed widely to all staff members to ensure awareness and compliance. The group also maintains a whistleblower hotline, which is independently monitored by the Audit and Risk Committee to ensure confidentiality and objectivity. The Committee has confirmed that there have been no material breaches of the Code of Conduct and Ethics, nor any reports received via the hotline.

SOCIAL AND ETHICS COMMITTEE CONTINUED

Acsion remains firmly committed to upholding honesty and integrity across all levels of the organisation. In line with this commitment, immediate and appropriate action is taken against any employee found to have engaged in fraud, theft, or behaviour that violates the group's Code of Conduct, including the mistreatment of fellow employees or patrons.

Looking ahead, the focus for the next financial year will be a comprehensive review of all existing policies to ensure continued relevance and effectiveness, followed by a structured redistribution to all staff.

SUSTAINABLE DEVELOPMENT

Acsion has undertaken significant solar power generation projects that not only support environmental sustainability but also enhance profitability. These installations have eased demand on the national electricity grid, playing a modest yet valuable role in stabilising power supply — an essential factor in national development. The group is also expanding into water infrastructure, actively developing its own recycling and storage facilities. Additionally, Acsion's subsidiaries continue to invest in the repair, renovation, and litter control of their malls, particularly in rural areas. These efforts improve environmental aesthetics and have been shown to stimulate surrounding development, benefiting local communities.

STAKEHOLDER ENGAGEMENT

The committee is committed to ensuring open and fair communication with all its stakeholders, including its employees, tenants and patrons, suppliers and its shareholders. There have been no reported instances of a breach of our communication policy by management or the directors during the year under review.

An executive committee meets monthly to manage operations. These monthly meetings are used to filter information up to management from staff on the ground and down from management to staff. Workspaces outside of hospitality operations are open plan and regular divisional staff meetings are held to communicate policy and discuss operational issues. In the case of the hospitality industry divisional meetings are held almost daily as this is critical to managing the operation.

Tenant meetings are held at regular intervals to assist tenants and to allow tenants to report their issues with their operating spaces so attention can be given to these matters.

The group has long-term relationships with its suppliers, especially in rural areas where we operate, and this ensures high quality delivery of goods and services. Price and BEE criteria are used alongside quality in the procurement processes, and the group engages with its suppliers on these issues. On-site suppliers are also given the opportunity to give feedback on matters needing attention.

The communities surrounding the group's malls are supported as part of its CSI. This is done through the Solve4X Maths programme, sponsorships, employment of people who reside locally and through using local suppliers in our procurement.

Finally, the group also adheres to all JSE regulations in terms of communications with its shareholders ensuring they are kept up to date on developments which may affect the share price at all times.

P.D. Sekete

David Sekete
Chairperson
Social and Ethics Committee

MATERIAL RISKS AND OPPORTUNITIES

ENTERPRISE RISK MANAGEMENT

Although risks and opportunities have always been managed within the business, it is now required, as part of the JSE Listings Requirements, that this process is formally bedded down with effective tools being used to actively track and manage specific and enterprise-wide risk.

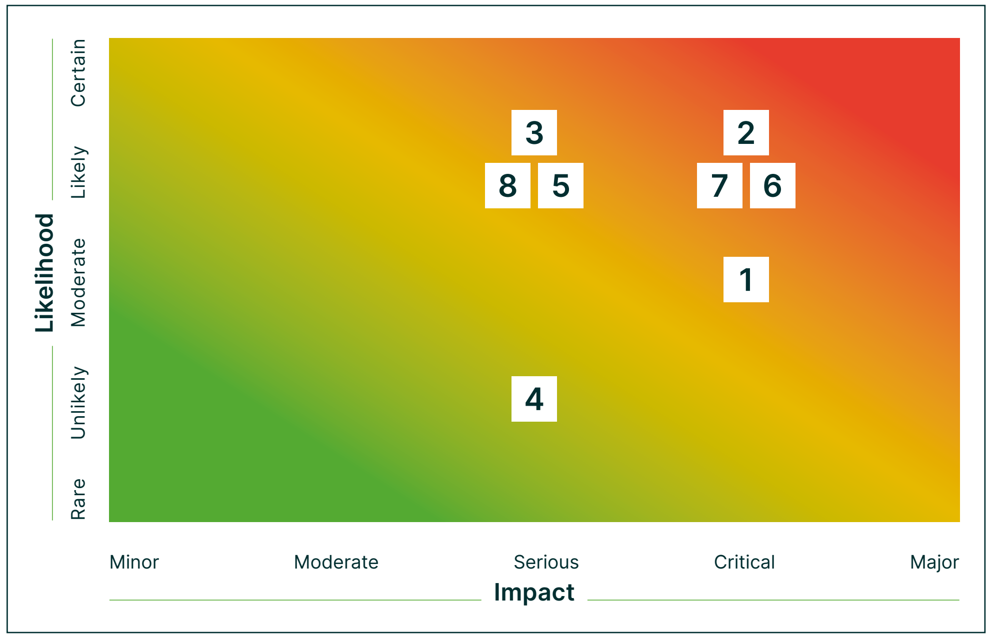
The responsibility of overseeing risk has been delegated to the Audit and Risk Committee, a subcommittee of the board. The board believes that the most efficient and effective way for Acsion to manage risk is for the Executive Committee to manage it in conjunction with mitigation plans. Antonios Kyriazis is the Risk Officer responsible for maintaining the risk register. This register is reviewed quarterly during the year by the Audit and Risk Committee, together with monthly reviews by the Executive Committee so that the risks identified are sufficiently managed and mitigated to the satisfaction of the board and executives.

Acsion is committed to addressing and dealing with risk in a proactive way. To this end, our long-established internal audit division provides assurance around the control environment and in the process also assists in identifying risks. The Audit and Risk Committee has to ensure that a combined assurance model is effectively implemented. The Head of Internal Audit reports to the Audit and Risk Committee.

Information technology ("IT") governance is also an area of responsibility for the board according to King IV. The group has commenced with forming a separate IT steering committee which reports to the Audit and Risk Committee. Internal audit is tasked with IT performance testing and reviewing of IT governance as well as making size and complexity appropriate recommendations for the improvement of the environment. The IT environment includes:

- MS Windows operating system;
- Various software packages for the Acsiopolis@Sandton hospitality and ancillary operations, specialist property management application software that includes customer relationship management ("CRM") finance modules; and
- Payroll software.

Under the oversight of the Audit and Risk Committee the group has continued with the implementation of an enterprise risk management framework encompassing both strategic and operational aspects of the group which was commenced last year. This is a progressive undertaking that will shift the risk management focus to an objective based approach allowing for enhanced decision making at all levels of the group.



SPECIFIC INCREASES IN RISKS AND MANAGEMENT RESPONSES IN THE CURRENT YEAR

MACRO-ECONOMIC RISKS

The sharp deterioration in the macroeconomic environment in the 2025 financial year has significantly elevated operational and financial risks, necessitating a heightened focus on financial resilience and strategic adaptability and operational agility.

SECURITY RISKS

The sharp increase in violent crime and organised criminal activity has escalated security risks to a high-impact level. While robust security measures are in place, the company is implementing enhanced physical security, advanced surveillance, comprehensive employee training, and crisis management protocols.

GENERAL RISK IDENTIFICATION, MITIGATING FACTORS AND OPPORTUNITIES

▲ Increase from 2024 ▼ Decrease from 2024 ■ Equal to 2024

Risks	Possible impact	Mitigating factors and opportunities	Risk	Opportunity
1 Macroeconomic	— Despite lower inflation and interest rates, consumer spending remains under pressure due to high debt levels and high debt servicing costs. — Global turbulence in tariffs and political instability in Eastern Europe and the Middle East out upwards pressure on inflation and cost of debt. — The high unemployment rate coupled with the lack of service delivery may lead to service delivery protests that can result in social unrest and a reoccurrence of large-scale civil disorder. — The low growth and high-interest rate environment is indicative of "stagflation" that may lead to delays in the collection of rentals and a rise in tenant insolvencies. — For assets requiring capital expenditure, rising construction costs may impair our ability to fund a development to completion. — Retaining and attracting skilled human capital. Competition to retain and attract competent staff has increased due to improved mobility and globalisation of the labour market.	— Gearing levels are well below our peer group of JSE-listed property funds. — Staying consistent with our value engineering approach and prudent financial stewardship. — Proactive management of our portfolio by our experienced leasing and operations teams. — Nurturing good relationships with current and future tenant bases. — Industrial and both regional and continental geographic diversification. — Ensuring positive relationships are maintained with local communities. — Maintaining and enhancing adequate insurance cover including SASRIA cover. — Continuously monitoring and assessing risks and liaising with the appropriate authorities. — Implementation of effective cost controls, supply chain management and long-term financial planning. — Fixed price building contracts and appropriate contingencies to be put in place to mitigate against construction cost rises. — Identify changes in employee behaviour to promote an innovative, ethical and inclusive work environment. — Fostering a culturing of personal growth and improvement through company support via the awarding of bursaries, and external training courses. to improve capabilities that drive efficiency and value creation.	■	▲
2 Administered prices	— Continued above inflationary increases municipal costs coupled with reduced service delivery. — Rise in fuel prices with resultant knock-on effects on the provision of goods and services. — Unsustainable increase in the price of basic utilities such as electricity and water. — Cost of occupancy could become uncontrollable with more financial pressure on landlords and tenants. — Landlord's inability to pass on additional costs, diluting net operating income and ultimately property values.	— Ensure efficient cost recovery. — Monitor and react to unsustainable increases in municipal valuations. — Continue monitoring and managing operational costs and implement efficiency measures. — Leverage technology to manage demand and supply of utilities. — Ensure progress is made on solar PV-based energy solutions and water saving and treatment initiatives.	▲	■
3 Public infrastructure	— Continuing deterioration of economic infrastructure and weakened service delivery capabilities from municipalities and state-owned enterprises. — Insufficient public funding and capacity to address backlogs in repairs and maintenance of infrastructure. — Inefficient administrative processes leading to inordinate delays in resolving matters with municipalities. — There are clear indications of a growing ecosystem of organised crime whose members actively go about sabotaging critical infrastructure to benefit from this.	— Ramp up installation and expansion of solar PV, battery energy storage system, and water treatment plants where feasible. — Review and update Disaster Management and Business Continuity Plans to mitigate against local and/or wider grid collapse. — Participation in initiatives to contribute to the improvement of infrastructure. — Innovative interventions to manage consumption. — Active monitoring and management of municipal administration matters.	▲	▼

MATERIAL RISKS AND OPPORTUNITIES CONTINUED

▲ Increase from 2024 ▼ Decrease from 2024 ■ Equal to 2024

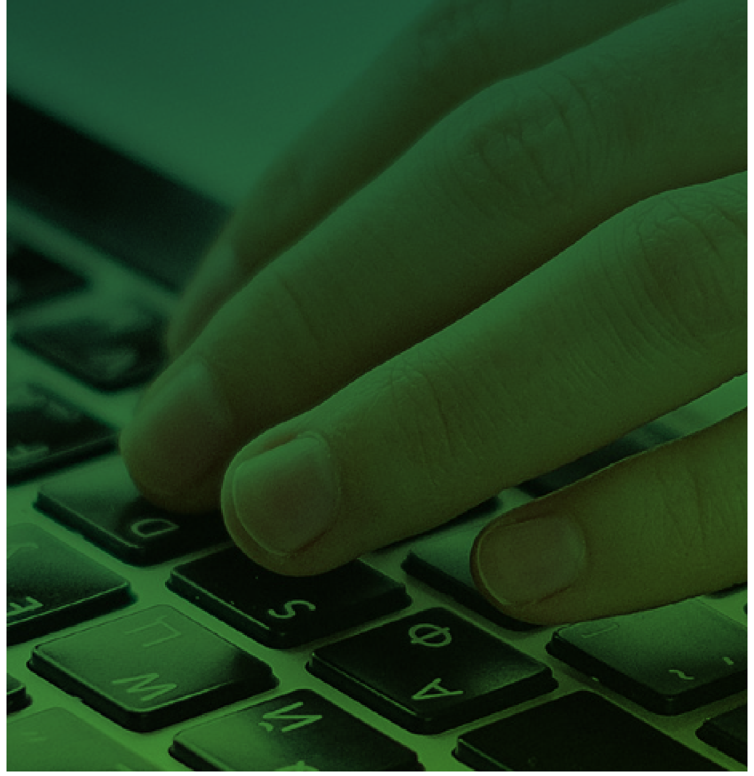
Risks	Possible impact	Mitigating factors and opportunities	Risk	Opportunity
4 Diversification	— Diversification of the portfolio has been initiated with the completion of the new developments. — Cost of finance remains high vs. international peers as a result of the SA Reserve Bank keeping interest rates high to combat inflation. — International developments or acquisitions may be impacted by volatile geopolitical developments which could lead to potential investments being less attractive. — New investments in new jurisdictions such as the one in Greece can create regulatory, currency and operational risks that may lead to higher-than-anticipated costs and reputational damage.	— Current gearing levels allow us to access potential large headroom borrowing facilities when required at reasonable interest rates. — Continued focus on unlocking opportunities only where there is real uplift within the existing portfolio and optimising return on investment. — Material increase in NAV due to completed developments in mixed-use asset and overseas asset ensures strong position to face potential headwinds. — Experienced executive team to continue investigating opportunities to diversify across market sectors, asset classes and geographies. — Compliance based on sound legal advice, careful management of foreign currency transactions, and identification of suitable personnel to set up operational systems and processes that are managed and monitored by head office. — Cultural risks in understanding business practices and communication risks in international markets, are strongly mitigated by the experience and the familiarity of key executives within the group.	■	▲
5 Sustainable use of natural resources	— The effects of climate change may negatively impact on the resilience of our assets. — Increasing social and regulatory pressure to minimise our environmental impact. — Mounting demands for ESG reporting by a wide range of role players. — The introduction of environmental, social and governance ("ESG") reporting framework into our business model and operations.	— Increase investment in green energy through expansion of solar PV and battery energy storage capacity. — Apply learnings from pilot battery energy storage system project to the South African portfolio in order to assist demand and reduce dependency on the grid. — Explore wheeling arrangement of green power and use of land adjacent to our developments. — Active management of water usage including installation of water treatment plants where feasible.	▲	▲
6 Data and systems security	— Growing sophistication and frequency of cybersecurity attacks and breaches. — Reputational damage as a result of information theft of third parties or data protection breaches and impersonation. — Disruption in business operations and financial loss due to ransomware and malware attacks, or system breakdowns.	— Continuous investment in systems, software and implementation of best practices. — IT review of systems, policies and technologies is underway that will provide key areas of focus for improvement. — Disaster recovery plan in place and introduction of a business continuity programme in cases of attack or breach. — Leverage the investment in systems and software to utilise data to analyse relevant trends, enhance operations and provide value to stakeholders.	▲	▼
7 Security	— South African crime statistics reveal a disturbing trend in the increase in the crime rate and particularly violent crime. This fact makes our SA assets susceptible to physical security risks such as theft, burglary, armed robbery, vandalism, and damage to property. — South Africa has experienced a rise in organised criminal activity including kidnapping, extortion from, among others, "construction mafia" groups and targeted killings. Organised crime groups may try to extort property companies for protection money, demanding payment in exchange for not harming the company's assets or personnel.	— Establish robust security measures, including physical security, cybersecurity measures, IT system security audits, third party IT risk management, advanced security technology, block chain technology and behavioural analytics to assist with security measures and employee training to detect and prevent organised crime activity. — Periodic review of security measures including CCTV systems, security company protocols, proper lighting in all areas, and staff training on security and emergency procedures. — The company works closely with the local community around the malls, including the police and other security agencies, to address any security concerns in the area, insofar as is possible. — The company works with local law enforcement agencies to gather intelligence on organised criminal networks operating in the area, insofar as is possible. This can help identify potential threats and enable the company to take proactive measures to prevent criminal activity. — The company collaborates with other businesses in the area to share information and resources on security threats and measures. This helps create a more secure environment for all businesses in the area.	▲	▼
8 Compliance with laws and regulations	— There are 25 Legislative Acts which have a major impact on business operations and many more which have a lesser impact. — Non-compliance results in both financial and reputational damage harming the business as a whole. — A lack of compliance with laws and regulations affecting stakeholders can cause serious damage as the company is a JSE listed entity and is engaged in an industry that is heavily exposed to public opinion.	— The company outsources compliance to best-of-breed experts when insourcing is not cost effective and employs insourced expertise when value engineering demonstrates the cost-to-benefit ratio is better. — The company has strong non-executive directors to oversee compliance amongst its other duties. — The group's corporate culture is strongly invested in community engagement as it affects spending at its malls impacting on rental revenues.	▲	▼

ACSION IS COMMITTED TO ADDRESSING AND DEALING WITH RISK IN A PROACTIVE WAY.

To this end, an internal audit division has been **established** to **provide assurance** around the **control environment** and in the process also assist in **identifying risks.**

Information Technology ("IT") **governance** is also an **area of responsibility** for the board according to **King IV**.

Internal audit is tasked with **performance testing** around IT governance and making size and **complexity appropriate** recommendation.



AUDITED CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

REPORT FROM THE AUDIT AND RISK COMMITTEE
FOR THE YEAR ENDED 28 FEBRUARY 2025

The Acsion group's Audit and Risk Committee ("the committee") is pleased to present its report for the financial year ended 28 February 2025. The committee is an independent statutory committee, established in terms of section 94(2) of the Companies Act, 71 of 2008 ("the Companies Act"), comprising three non-executive directors who collectively possess the requisite independence, skills and knowledge.

The committee has decision-making authority with regards to its statutory duties and is accountable in this regard to both the shareholders and the board of Acsion Limited (the board). The committee discharged its responsibilities as mandated by the board in its terms of reference, which are informed by the Companies Act, the King IV™ Report on Corporate Governance for South Africa ("King IV™") and the JSE Limited ("JSE") Listings Requirements.

COMMITTEE COMPOSITION AND MEETING PROCEDURES

The members of the committee met five times during the financial year. The committee members are Marianne Kok, who was elected Chairperson of the committee, Leora Osrin-Karp and David Sekete. Further detail of their qualifications, expertise and experience of the committee members can be found on page 21 dealing with the governance section of the integrated report.

The committee meetings held during the year and their attendance at these meetings are recorded below:

		22 May 2024	19 Jun 2024	3 Aug 2024	29 Aug 2024	24 Oct 2024	26 Nov 2024	20 Feb 2025
Marianne Kok	Independent non-executive	✔	✔	✔	✔	✔	✔	✔
Leora Osrin-Karp	Independent non-executive	✔	✔	✔	✔	✔	✔	✔
David Sekete	Non-executive	✔	✔	✔	✔	✔	✔	✔

The Chief Financial Officer ("CFO"), Chief Executive Officer, Chief Operating Officer(s), Internal Audit Manager and external auditors attend the committee meetings by invitation. Any director is entitled to participate in the meetings of the committee. During the financial year the Chairperson of the board, Hector Zarca, attended all the committee meetings. The Company Secretary acts as secretary to the committee.

The committee also met with the external auditors, and no areas of concern were noted.

COMMITTEE RESPONSIBILITIES

The committee plays a vital role in ensuring the integrity of the company's financial controls and integrated reporting and in identifying and managing financial risk. This is critical to helping the group navigate uncertainty while ensuring we remain focused on identifying and executing strategic opportunities. Further we take cognisance of our role in providing stakeholders with timeous and relevant information to enable accurate assessments of the company's performance and prospects.

The committee oversees the group's financial reporting, audit and assurance functions, risk and information and technology governance matters. This report details how the committee met its obligations, statutory and otherwise, as set out in its terms of reference, during the year under review. The committee is satisfied that it executed its responsibilities in compliance with its terms of reference for the year under review.

FOCUS AREAS DURING THE FINANCIAL YEAR

Our main area of focus was support and restructuring of our diverse finance functions across the group. The investment in suitable finance acumen and human capital was closely monitored by the committee. Support structures and processes are still being developed to support the financial reporting needs of the group. Streamlining of operations and investment in suitable finance employees remain an ongoing challenge and priority.

In October 2024 BDO South Africa resigned as external auditor due to a fee dispute. Moore Johannesburg was appointed. The transition between our previous auditors to our current auditors has been high on our priority list.

FINANCIAL REPORTING AND GOING CONCERN

The committee reviewed the group's interim and annual financial statements, which included the review of material accounting policies, key accounting matters, areas of significant judgement, material assumptions and estimates adopted during the preparation of financial statements. The committee recommended all these sets of financial statements to the board for approval, with specific reference to the going concern assumption.

REPORT FROM THE AUDIT AND RISK COMMITTEE
FOR THE YEAR ENDED 28 FEBRUARY 2025 CONTINUED

KEY AUDIT MATTERS REPORTED BY THE EXTERNAL AUDITORS

The committee considered the following in respect of matters included in the group independent auditor's report as key audit matters:

VALUATION OF PROPERTIES

As a property owner and manager, the valuation of our properties, be it classified as investment property or owner occupied, remains a key focus. The committee had in-depth discussions regarding the appointment, change in valuator and valuation method. As far as possible the objectivity of independent valuers is important in order to manage misstatements in our financial reporting. A deep dive of associated changes in estimates driven by significant inputs and assumptions takes place for both annual and interim reporting. Specific focus was placed on vacancy percentages, discount rates, exit capitalisation rates, revenue escalation rates and expense escalation rates.

EXTERNAL AUDIT

Following the resignation of BDO South Africa in October 2024 after a tenure of one year, Moore Johannesburg was appointed as the group's external audit provider. No tender process was deemed necessary. The committee evaluated the performance and independence of the external auditors, being Moore at a group level, PKF Savvides & Co Ltd in the context of one subsidiary outside South Africa as well as the group engagement partner, Americo Carneiro. The Independent Regulatory Board for Auditors' inspection findings at a firm and partner level and other relevant information, as required by paragraph 3.84(g)(ii)(aa)-(dd) of the JSE Listings Requirements, were considered in support of this. The external auditor's independence is further governed by a non-audit service policy which disallows non-assurance services.

The committee approved the terms of the Moore group audit engagement letter, audit plan and budgeted audit fees for the 2025 financial year. Audit fees and non-audit services are disclosed in note 22 to the consolidated annual financial statements. There is a direct line of communication between the chairperson of the committee and the external auditor. In addition, private sessions are held between the committee and external auditors, without management being present.

INTERNAL AUDIT AND INTERNAL FINANCIAL CONTROLS

The Internal Audit Manager reports directly to this committee. An annual internal audit plan styled on the risk profile of the group was approved in February 2025. Internal audit reports are reviewed and follow up mechanisms are in place to address internal audit's findings. Progress on the annual internal audit plan is tracked on a quarterly basis. The internal audit team is sufficiently staffed and is functioning effectively.

The committee is responsible for overseeing the assessment of the adequacy and effectiveness of internal control systems, including internal financial controls, and for considering the significant findings of any internal investigations into control weaknesses, fraud or misconduct and management's responses to them. The committee gives serious attention to the effectiveness of the group's internal financial controls pertaining to timeous reporting. Internal audit plays a vital role in providing assurance over the status of internal financial controls.

The committee is satisfied that there was no material breakdown in the functioning of the internal financial control systems during the year.

RISK AND COMPLIANCE GOVERNANCE AND COMBINED ASSURANCE

The board has delegated the responsibility to oversee the implementation of effective governance, risk, legal and compliance frameworks and processes to the committee. The board is ultimately responsible for ensuring group management maintains an effective risk governance and management process. The committee assisted the board in discharging its duties relating to governance of risk. To this end, the group's wide risk management framework is in its infancy stage. The committee oversees the implementation of the progress on the development of the group's risk framework, policies and processes. This included setting risk appetite limits and considering risk identification and mitigation activities, including emerging risks and risk reporting.

The committee has reviewed the movement of risks contained in the risk register.

ETHICS AND COMPLIANCE

The group's compliance framework and procedures are updated annually when legislative changes occur or when otherwise necessary. The Social and Ethics Committee ("SEC") oversees various related social and ethics matters whilst the Remuneration Committee ("RC") oversees remuneration governance. The committee considered verbal reports on these matters from both these committees and dual membership to both this committee and the SEC and RC is in place in order to gain an understanding of fraud and related issues that might impact the accuracy of financial reporting and the effectiveness of internal controls.

2025 INTEGRATED REPORT

The committee is tasked with overseeing the preparation of the integrated report and for reviewing the content and reporting processes in respect of the integrity of the report. The board has applied its collective mind to the preparation and presentation of the information in this report. The report was prepared under the guidance and supervision of senior management and was subject to an internal review process before being submitted to this committee, which is responsible for oversight of the report. This committee, having reviewed the content and assurance processes, recommended it for approval by the board.

COMBINED ASSURANCE

The committee oversees combined assurance and ensures a combined assurance model is applied to provide a co-ordinated approach to all assurance activities in the group. The combined assurance framework established co-ordinated assurance activities between the lines of assurance across the group, including risk management. This is an ongoing area of focus in order to achieve greater effectiveness and efficiency going forward.

ANNUAL CONFIRMATIONS AND ASSESSMENTS

As part of its annual obligations, the committee assessed the following confirmation criteria:

Criteria requirement:	Outcome:
Skills and experience of the CFO, Chris Jansen van Rensburg as well as the finance function	The committee is satisfied with the skills and experience of the CFO but take cognisance that further improvement in terms of reporting process management is required to address timeous reporting.
Appropriateness of financial reporting procedures in all subsidiary companies allowed for effective preparation of the group's annual financial statements	The committee is satisfied that necessary financial reporting procedures achieved the preparation of the group annual financial statements, albeit that the process could be streamlined.
The adequacy and effectiveness of internal controls, with specific reference to internal financial controls over financial reporting	The committee is satisfied that no major breakdown in internal controls occurred.
External audit quality and auditor independence	The committee satisfied itself as to the quality of the external auditor. No independence matters were noted.
Compliance with all related matters regarding the JSE Listings Requirements and the JSE's 2024 Proactive Monitoring Report	The committee continuously addressed and interacted with the JSE on any matters and publications.

FUTURE FOCUS AREAS

The committee's focus for the 2026 financial year will include:

- Stabilisation of financial reporting processes, finance support staff adequacy and financial reporting systems.
- Redesign of a fit for purpose Internal Audit Plan which leverages off existing assurance functions and services, supported by the right team.
- Deep dive into IT systems, risks and internal control policies to ensure integrity of data used for either reporting or decision-making purposes. This will entail the development of IT governance arrangements which include the monitoring of the execution and progress of technology strategies for key IT systems and our IT human capital.
- Formalised risk management framework focusing specifically on the growing of hospitality ventures of the group.

Marianne Kok
Chairperson
Audit and Risk Committee

29 June 2025

DIRECTORS' RESPONSIBILITIES AND APPROVAL
FOR THE YEAR ENDED 28 FEBRUARY 2025

In terms of the Companies Act of South Africa 71 of 2008 ("the Companies Act"), as amended, the directors are required to maintain adequate accounting records and are responsible for the content and integrity of the audited consolidated and separate financial statements and related financial information included in this report. It is their responsibility to ensure that the audited consolidated and separate financial statements fairly present the state of affairs of Acsion Limited ("Acsion") and its subsidiaries ("the group" and "the company") as at the end of the financial year and the results of its operations and cash flows for the year then ended, in conformity with IFRS® Accounting Standards ("IFRS").

The group and company financial statements are prepared in accordance with the framework concepts, measurement and recognition requirements of 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 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 sets 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 anticipated delays in the finalisation of the annual financial results. These delays have been a culmination of unexpected staff movements and additional support was provided. However these measures were not successfully executed. Restructuring of the internal controls over financial reporting have commenced.

The directors have assessed the ability of the group and company to continue as a going concern and have no reason to believe that the group and company will not be a going concern in the year ahead.

The external auditor is responsible for independently auditing and reporting on the consolidated and separate financial statements. The consolidated and separate financial statements have been examined by the group's external auditor and its report is presented on pages 50 to 54.

APPROVAL

The group and company annual financial statements of Acsion Limited as identified in the first paragraph, were published on 30 June 2025, and were approved by the board of directors on 29 June 2025 and were signed on its behalf by:

H Zarca
Chairperson

K Anastasiadis
Chief Executive Officer

CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER'S RESPONSIBILITY STATEMENT

FOR THE YEAR ENDED 28 FEBRUARY 2025

Each of the directors, whose names are stated below, hereby confirm that:

- the group and company financial statements set out on pages 39 to 105, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS;
- to the best of our knowledge and belief, no facts have been omitted, or untrue statements made that would make the annual 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 annual financial statements of the issuer;
- the internal financial controls are adequate and effective and can be relied upon in compiling the group and company annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution controls;
- where we are not satisfied, we have disclosed to the Audit and Risk Committee and the auditor any deficiencies in design and operational effectiveness of the internal financial controls and have remediated any deficiencies; and
- we are not aware of any fraud involving directors.

K Anastasiadis
Chief Executive Officer

29 June 2025

CRJ van Rensburg
Chief Financial Officer

29 June 2025

COMPANY SECRETARY'S CONFIRMATION
FOR THE YEAR ENDED 28 FEBRUARY 2025

In terms of section 88(2)(e) of the South African Companies Act, I certify that the group has lodged with the Companies and Intellectual Properties Commission all such returns as are required of a public company in terms of the Companies Act and that all such returns are true, correct and up to date.

Michael Reynolds

BCom (Wits), BCom Hons (Wits), CA(SA), BA (Unisa), C.IFRS (Wits), MDPB-BBEE (Unisa), RA(SA)

Company Secretary

29 June 2025

DIRECTORS' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2025

TO THE SHAREHOLDERS OF ACSION

We have pleasure in presenting the group and company annual financial statements of Acsion Limited and its subsidiaries for the year ended 28 February 2025.

1. NATURE OF BUSINESS

Acsion is an investment entity incorporated in South Africa with interests in the property holding and development industry. The company's trade is limited to investment activities and all of its operating activities are undertaken through its principal subsidiaries. The majority of the group's property portfolio is centred in Gauteng, Limpopo and Mpumalanga. The group has one retail property situated in Cyprus (Metropolis Mall) with a second mixed-used development in progress in Greece. Over the last few years, the group diversified its property portfolio and operations by expanding into the hospitality and tourism sector. Acsiopolis@Sandton was the first venture and during the year the group completed the development of the @Franschhoek Hotel in the Western Cape, and commenced operations on 15 December 2024.

2. FINANCIAL RESULTS

Group revenue from direct property operations increased 5% to R1.34 billion (2024: R1.28 billion). Revenue from the international operations increased 4% and represents 28% (2024: 28%) of the property revenue generated, despite the strengthening of the Rand against the Euro. Revenue from the South African property portfolio increased 5% to R967million from the prior year (2024: R923 million). Total revenue for the group increased 6% to R1.53billion (2024: R1.43 billion) as a result of the ongoing improved contribution from the hospitality division. This division recorded a 22% revenue improvement to R187 million (2024: R 152 million) due to improved hotel occupancy.

Operating expenses decreased 18% due to the reduced depreciation of equipment, furniture and fittings of the furnished apartments and the improved revaluation of the owner-occupied property. Management continued to focus on effective control of costs, despite the fact certain expenses are not within its control, for example, rates and taxes and utility charges.

Profit after tax for the year increased 51% from R1.070 billion to R1.614 billion. Headline earnings increased to 139 cents per share (2024: 107 cents per share), representing a 30% increase. Net asset value ("NAV") increased 13% to 2 996 cents per share (2024: 2 662 cents per share). The increase is largely attributed to the quality of the property portfolio both in South Africa as well as Cyprus.

The Company uses NAV per share as its key performance measure for JSE Trading Statement purposes.

3. STATED CAPITAL

	Number of shares issued	
'000	**2025**	2024
Authorised	**10 000 000**	10 000 000

	Rand value of shares issued		Number of shares issued	
R'000	**2025**	2024	**2025**	2024
Total number of shares issued	**3 979 956**	3 979 956	**394 960**	394 960
Less: Treasury shares held by subsidiaries	**(47 011)**	(46 211)	**(10 122)**	(10 002)
	3 932 945	3 933 745	**384 838**	384 958

Refer to note 13 for details of the movement in issued share capital.

4. AUTHORITY TO BUY BACK SHARES

At the last Annual General Meeting ("AGM") held on 7 August 2024, shareholders gave the company or any of its subsidiaries a general approval in terms of section 48 of the South African Companies Act 71 of 2008, by way of special resolution, for the acquisition of its own shares. As this general approval remains valid only until the next AGM, the shareholders will be asked at the next AGM to consider a special resolution to renew this general authority until the next AGM.

A total of 119 993 (2024: 58 407) shares were repurchased at an average price of R6.67 (2024: R6.12) per share during the current year in terms of this authority, bringing the total treasury shares held to 10 122 465 (2024: 10 002 472).

5. DIVIDEND DISTRIBUTIONS

On 29 June 2025, the Board of directors declared a final cash gross dividend (no. 9) of 20 cents per ordinary share, payable out of income reserves to all shareholders of Acsion Limited.

The total gross dividend (no. 8 and no. 9) per share relating to the financial year ended 28 February 2025 amounts to 38 cents, compared to 32.4 cents for the year ended 29 February 2024.

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 R78 991 995 in aggregate.

The net dividend amount, excluding South African dividend tax of 20%, which equates to 4.0 cents, is 16.00 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 determined the following salient dates for the payment of the final dividend:

Last day to trade cum dividend	Tuesday, 15 July 2025
Shares commence trading ex dividend	Wednesday, 16 July 2025
Record date	Friday, 18 July 2025
Payment date	Monday, 21 July 2025

Shares may not be rematerialised or dematerialised between Wednesday, 16 July 2025 and Friday, 18 July 2025, both days inclusive.

6. DIRECTORATE

The directors in office during the year were:

Directors	Office	Designation	Nationality
PD Sekete	Social and Ethics Committee Chair, Remuneration Committee member, Audit and Risk Committee member	Non-executive director	South African
M Kok	Audit and Risk Committee Chair and Remuneration Committee member	Independent non-executive director	South African
H Zarca	Chairperson, Remuneration Committee member	Independent non-executive director	South African
L Osrin-Karp	Remuneration Committee Chair Social and Ethics Committee member and Audit and Risk Committee member	Independent non-executive director	South African
K Anastasiadis	Chief Executive Officer	Executive	Greek
CRJ van Rensburg	Chief Financial Officer	Executive	South African

There were no changes to the board of directors during the year.

7. DIRECTORS' INTERESTS IN SHARES

As at 28 February 2025, the directors of the Company held direct and indirect beneficial interests in 76.10% (2024: 76.10% of its issued ordinary shares, as set out below:

	2025		2024	
Issued	**Indirect no. of shares**	**%**	Indirect no. of shares	%
K Anastasiadis	**300 034 701**	**75.97**	300 034 701	75.97
PD Sekete	**523 995**	**0.13**	523 995	0.13

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

Refer to Appendix A to the financial statements for the detailed shareholder analysis.

8. DIRECTORS' INTERESTS IN TRANSACTIONS

Substantial related party contracts entered into by the group, are discussed and approved in principle at board level without attendance of the relevant related director.

K Anastasi Project Proprietary Limited continued to be involved with the following projects:

1. Hey Joe Proprietary Limited: Construction work of the @Franschhoek Hotel incurred during the financial year of R92.9 million (2024: Nil). Refer SENS announcement dated 11 November 2024.
2. Nabuvax Proprietary Limited trading as Mall@55: Construction work to the 9 571m² extension incurred of R9.8 million (2024: R18.6 million). Total incurred costs amount to R94.4 million of the estimated approved project value of R99.58 million.
3. Golden Falls Trading 125 Proprietary Limited trading as Mall@Carnival: Construction work to the value of R3 million incurred in order to repurpose lettable area.
4. Double Ring Trading 62 Proprietary Limited trading as Mall@Emba: Construction work to the value of R2.2 million to expand lettable area.

Note 33 to the financial statements provides further detail regarding transactions with related parties.

9. DIRECTORS' EMOLUMENTS

Refer to note 32 to the financial statements.

10. EVENTS AFTER THE REPORTING PERIOD

Refer to note 39 to the financial statement for disclosure regarding events after the reporting period. The directors are not aware of any other matters or circumstances since the end of the financial year and up to the date of this report, which require adjustments to or disclosure in the financial statements.

11. GOING CONCERN

The consolidated and separate financial statements have been prepared on the basis of accounting policies applicable to going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business. The directors believe that the group has adequate financial resources to continue in operation for the foreseeable future and accordingly the financial statements have been prepared on the going concern basis.

While the group's current liabilities exceed current assets because of maturing facilities at the reporting date, the group successfully refinanced one of the term loan facilities at more favourable terms and settled the other subsequent to year-end (note 39). At the reporting date, the group had R13.1 billion of unencumbered property which can be utilised to obtain secured property finance or to refinance the term loan expiring in February 2025.

The directors have satisfied themselves that the group and company are in a sound financial position and that it will have 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 and company. 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 and company.

12. LITIGATION STATEMENT

The group continues to be engaged in legal proceedings involving the initial construction contractor relating to the construction of Acsiopolis@Sandton in 2020 and an insurance claim relating to business interruption losses incurred as a result of the COVID-19 pandemic.

13. PROMOTION OF ACCESS TO INFORMATION ACT

There were no requests for information lodged with the Company in terms of the Promotion of Access to Information Act 2 of 2000.

14. AUDITOR

Moore Johannesburg Incorporated has been appointed as auditor of the group for the 2025 financial year with effect from 24 October 2024. BDO South Africa Incorporated resigned with effect from 14 November 2024.

15. SECRETARY

The Company Secretary is Michael Reynolds of MWRK Accountants and Auditors Incorporated.

Business address:

19 Edward Street
Westdene
Benoni
1501

16. REGISTERED AND POSTAL ADDRESS

Registered address:

Anaprop Offices
Mall@Reds
Cnr Hendrik Verwoerd Drive
and Rooihuiskraal Drive
Centurion
0157

Postal address:

PO Box 569
Wierda Park
0149

INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF ACSION LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

OPINION

We have audited the consolidated and separate financial statements of Acsion Limited and its subsidiaries (the group and company) set out on pages 55 to 105 which comprise the consolidated and separate statement of financial position as at 28 February 2025, and the consolidated and separate statement of profit or loss and other comprehensive income, and the consolidated and separate statement of changes in equity, the consolidated and separate statement of cash flows for the year then ended, and the 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 Acsion Limited and its subsidiaries (the group and company) as at 28 February 2025, 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.

BASIS FOR OPINION

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.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

FINAL MATERIALITY

The scope of our audit was determined by our assessment of materiality. In determining the extent of our audit procedures, we applied specific quantitative thresholds supported by qualitative factors to guide the scope, timing, and nature of our work. Materiality also informed our evaluation of the impact of identified misstatements both individually and collectively on the consolidated and separate financial statements as a whole.

Exercising our professional judgement, we established materiality for the consolidated and separate financial statements as a whole as follows:

	Consolidated financial statements	**Separate financial statements**
Final materiality ('000)	R140 000	R40 000
How we determined materiality	0.86% * of total assets	1.22% * of total assets
Rationale for the materiality benchmark applied	Total assets were selected as the benchmark for materiality, as they reflect the Group's and Company's primary objective of holding and managing investments in subsidiaries or investment properties. The value of assets is a key indicator of performance and financial position for stakeholders, and provides a consistent basis for evaluating the Group's and Company's investment activities. The threshold applied is based on professional judgement, ensuring that potential misstatements are identified and addressed while maintaining relevance to the Group's and Company's operating environment. We determined materiality consistently with the previous financial year.	

* Rounded.

GROUP AUDIT SCOPE

The consolidated financial statements were considered to meet the definition of 'Group financial statements' as they represent the financial information of more than one component. The Group audit scoping and Group auditor oversight sections were applied to the audit of both the consolidated and separate financial statements.

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operate.

We performed risk assessment procedures to determine which of the group's components are likely to include risks of material misstatement to the consolidated financial statements and which further audit procedures to perform at these components to address these risks. Our judgement included assessing the size of the components and the nature of the balances and transactions within the components.

In establishing the overall audit approach for the Group audit, we identified the necessary procedures to be performed on the components by our audit team.

To obtain sufficient appropriate audit evidence, we performed audit work on specific classes of transactions, account balances, and disclosures of the consolidated financial statements, as well as specified procedures for Group reporting purposes.

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. We have determined that there are no key audit matters to communicate in respect of the separate financial statements.

In terms of the EAR Rule, we are required to report key audit matters and the outcome of audit procedures or key observations with respect to the key audit matters, and these are included below:

Key audit matter	Audit response
VALUATION OF INVESTMENT PROPERTY	
Refer to the following notes of the consolidated financial statements for disclosures related to this matter: — The Accounting Policies detailed in Note 1.6 to the consolidated and separate financial statements. — Note 3 to the consolidated and separate financial statements. The Group holds a portfolio of investment properties, measured at fair value in accordance with IAS 40 — Investment Property and IFRS 13 — Fair Value Measurement. The fair value of these investment properties at 28 February 2025 amounts to R13 693 million.	In evaluating the fair value of the investment properties, we performed audit procedures to assess the reasonableness of the assumptions, methodologies, and inputs applied by management and their external valuation experts. The key procedures performed included: — Obtaining an understanding of management's internal processes for determining the fair value of investment properties and performing walkthroughs of these processes. — Assessing the competence, capabilities, and objectivity of management's external valuers, with reference to their qualifications and relevant industry experience. — Evaluating whether the valuation methodologies applied were consistent with industry practice and the requirements of IAS 40 — Investment Property and IFRS 13 — Fair Value Measurement.

Key audit matter	Audit response
VALUATION OF INVESTMENT PROPERTY CONTINUED	
The fair values of the investment properties are determined by management, with the assistance of external independent valuation experts, and are approved by the Board of Directors. The valuation methodologies applied comply with IFRS 13 and include the discounted cash flow model, the income capitalisation method, and other comparable valuation techniques, as disclosed in note 3 to the consolidated financial statements. These valuations involve the application of significant judgement, particularly in respect of unobservable inputs, including capitalisation rates, discount rates, room rates, and vacancy rates, all of which have a direct impact on the determination of fair value. We considered the valuation of investment properties to be a matter of most significance to our audit due to: — The magnitude of the investment properties relative to the consolidated financial statements; and — The significant judgements and estimation uncertainty involved in determining their fair value, given the sensitivity of valuations to changes in key assumptions.	With the involvement of our internal valuation specialists, we further: — Assessed the appropriateness of the valuation methodologies applied, including the discounted cash flow model, income capitalisation method, and other comparable techniques. — Evaluated the key unobservable inputs applied, including capitalisation rates, discount rates, room rates, and vacancy rates, by comparing them to independent market data. — Assessed the reasonableness of the underlying financial information used in the valuation models, including rental income assumptions compared to market rental data, lease renewals, and rental reversion reports. We also performed reasonableness checks on forecast expenditure by analysing historical costs and actual performance. — Recalculated key valuation inputs using independent market data to assess the reasonableness of those applied by management and the external valuers. — Verified the mathematical accuracy of the valuation models by reperformance of calculations and assessed the robustness of the valuations by performing sensitivity analyses on key inputs. — Evaluated the adequacy of disclosures in the consolidated financial statements relating to the valuation of investment properties, including sensitivity analyses, to assess compliance with IFRS Accounting Standards. By performing these detailed procedures, we obtained sufficient evidence to support our conclusion that the group's determination of the fair value of investment properties is reasonable and in accordance with applicable accounting standards.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the document titled "Acsion Limited Integrated Annual Report 2025," which includes the Directors' Report, the Audit and Risk 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 do 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 consolidated and separate 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.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ACSION LIMITED CONTINUED

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 controls as the directors determine is necessary to enable the preparation of the consolidated and separate financial statements which 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 the internal controls 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 and the company's internal control.
— Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
— Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and/or company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and/or company to cease to continue as a going concern.
— Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
— Plan and perform the group audit to obtain sufficient appropriate audit evidence, regarding the financial information of the entities or business units within the group, as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes 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.

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF ACSION LIMITED CONTINUED

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and 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 laws 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.

OTHER MATTERS

The consolidated and separated financial statements of the group and company for the year ended 28 February 2024 were audited by another auditor who expressed an unmodified opinion on those statements on 30 August 2024.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

AUDIT TENURE

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Moore Johannesburg Inc. has been the auditor of Acsion Limited (The group and company) for 1 year.

AUDIT FEES

In terms of the EAR Rule, we disclose the following fee-related matters:

Fee	Amount
Audit fees paid or payable to the firm	R2 640 000
Audit fees paid or payable to network firms	—
Other fees paid or payable to firm and network firms	—

Moore Johannesburg Inc.

Moore Johannesburg Inc.
Registered Auditors

Per: A Carneiro
Director
Registered Auditor

30 June 2025

50 Oxford Road
Parktown
Johannesburg
2193

STATEMENT OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2025

		Group		Company	
R'000	Notes	**2025**	2024	**2025**	2024
Assets					
Non-current assets					
Investment property	3	**13 693 435**	12 487 222	**—**	—
Operating lease asset	3	**145 071**	166 203	**—**	—
Property, plant and equipment	4	**850 781**	813 787	**—**	—
Goodwill	5	**625 464**	625 464	**—**	—
Intangible assets	6	**—**	165	**—**	—
Investment in subsidiaries	7	**—**	—	**3 099 788**	3 142 248
Other financial assets	8	**5 843**	6 290	**—**	—
Deferred tax assets	14	**122**	247	**122**	247
		15 320 716	14 099 378	**3 099 910**	3 142 495
Current assets					
Operating lease asset	3	**19 883**	26 573	**—**	—
Inventories	10	**56 041**	55 414	**—**	—
Current tax asset	26	**16 871**	12 299	**19**	19
Loans to group companies	9	**—**	—	**161 774**	161 268
Trade and other receivables	11	**51 263**	40 848	**758**	8
Cash and cash equivalents	12	**746 131**	520 171	**27 781**	25 506
		890 189	655 305	**190 332**	186 801
Total assets		**16 210 905**	14 754 683	**3 290 242**	3 329 296
Equity and liabilities					
Shareholders' interest					
Stated capital	13	**3 932 945**	3 933 745	**3 979 956**	3 979 956
Reserves		**202 174**	409 866	**—**	—
Retained earnings/(accumulated deficit)		**7 395 827**	5 903 220	**(849 319)**	(732 209)
Shareholders' equity		**11 530 946**	10 246 831	**3 130 637**	3 247 747
Non-controlling interests		**128 014**	233 638	**—**	—
Total equity		**11 658 960**	10 480 469	**3 130 637**	3 247 747
Liabilities					
Non-current liabilities					
Deferred tax liabilities	14	**2 344 715**	2 034 619	**—**	—
Lease liabilities	15	**874 148**	793 291	**—**	—
Borrowings	16	**293 719**	336 380	**—**	—
Trade and other payables	19	**103 328**	14 003	**—**	—
		3 615 910	3 178 293	**—**	—
Current liabilities					
Borrowings	16	**647 970**	706 422	**—**	—
Loans from group companies	9	**—**	—	**157 779**	80 679
Loans from shareholders	17	**3 848**	4 674	**—**	—
Provisions	18	**10 469**	10 002	**—**	—
Current tax liabilities	26	**17 355**	11 220	**—**	—
Trade and other payables	19	**256 393**	363 603	**1 826**	870
		936 035	1 095 921	**159 605**	81 549
Total liabilities		**4 551 945**	4 274 214	**159 605**	81 549
Total equity and liabilities		**16 210 905**	14 754 683	**3 290 242**	3 329 296

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 28 FEBRUARY 2025

		Group		Company	
R'000	Notes	**2025**	2024	**2025**	2024
Operating revenues					
Contractual rental revenue and recoveries		**1 359 997**	1 260 955	**—**	—
Straight-lining of rental revenue adjustment		**(22 134)**	20 094	**—**	—
Revenue from direct property operations		**1 337 863**	1 281 049	**—**	—
Revenue from hospitality operations		**186 868**	152 017	**—**	—
Dividend income		**—**	—	**134 286**	135 866
Management fee income		**345**	271	**6 694**	6 864
Revenue	20	**1 525 076**	1 433 337	**140 980**	142 730
Other income	21	**16 901**	73 726	**—**	—
Fair value adjustments	3	**1 284 977**	751 870	**—**	—
Impairment losses	11, 7	**(18 288)**	(24 708)	**(117 460)**	(105 941) *
Operating expenses	22	**(585 550)**	(713 930)	**(8 465)**	(8 888) *
Operating profit		**2 223 116**	1 520 295	**15 055**	27 901
Finance costs	23	**(117 770)**	(129 160)	**—**	—
Foreign exchange (losses)/gains		**(55 713)**	41 418	**—**	—
Investment Income	24	**28 882**	14 689	**2 247**	2 104
Profit before tax		**2 078 515**	1 447 242	**17 302**	30 005
Tax	25	**(464 636)**	(377 252)	**(125)**	(16 860)
Profit for the year		**1 613 879**	1 069 990	**17 177**	13 145
Other comprehensive income					
Items that may be reclassified to profit or loss:					
Foreign exchange translation (losses)/gains on foreign operations		**(228 723)**	154 638	**—**	—
Total comprehensive profit for the year		**1 385 156**	1 224 628	**17 177**	13 145
Profit for the year attributable to:					
Acsion Limited shareholders		**1 587 083**	1 040 066	**17 177**	13 145
Non-controlling interest		**26 796**	29 924	**—**	—
Total comprehensive income for the year attributable to:					
Acsion Limited shareholders		**1 379 391**	1 175 565	**17 177**	13 145
Non-controlling interest		**5 765**	49 063	**—**	—
Earnings per share					
Basic and diluted earnings per share (cents)		**413**	270	**—**	—

* Impairment loss of investments in subsidiaries was in 2024 included in operating expenses.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 28 FEBRUARY 2025

R'000	Stated capital	Treasury shares	Total stated capital	Retained earnings/ (Accumulated deficit)	Foreign currency translation reserve	Shareholders' interest	Non-controlling interest	Total equity
Group								
Balance at 28 February 2023	3 979 956	(45 853)	3 934 103	4 995 583	274 367	9 204 053	184 575	9 388 628
Total comprehensive income for the year	—	—	—	1 040 066	135 499	1 175 565	49 063	1 224 628
Profit for the year	—	—	—	1 040 066	—	1 040 066	29 924	1 069 990
Other comprehensive income	—	—	—	—	135 499	135 499	19 139	154 638
Dividends declared	—	—	—	(132 429)	—	(132 429)	—	(132 429)
Treasury shares acquired	—	(358)	(358)	—	—	(358)	—	(358)
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 year	—	—	—	1 587 083	(207 692)	1 379 391	5 765	1 385 156
Profit for the year	—	—	—	1 587 083	—	1 587 083	26 796	1 613 879
Other comprehensive income	—	—	—	—	(207 692)	(207 692)	(21 031)	(228 723)
Transactions with non-controlling interests (note 28)	—	—	—	36 389	—	36 389	(111 389)	(75 000)
Dividends declared	—	—	—	(130 865)	—	(130 865)	—	(130 865)
Treasury shares acquired	—	(800)	(800)	—	—	(800)	—	(800)
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**
Company								
Balance at 28 February 2023	3 979 956	—	3 979 956	(609 488)	—	3 370 468	—	3 370 468
Total comprehensive income for the year	—	—	—	13 145	—	13 145	—	13 145
Profit for the year	—	—	—	13 145	—	13 145	—	13 145
Other comprehensive income for the year	—	—	—	—	—	—	—	—
Dividends declared	—	—	—	(135 866)	—	(135 866)	—	(135 866)
Balance at 29 February 2024	3 979 956	—	3 979 956	(732 209)	—	3 247 747	—	3 247 747
Total comprehensive income for the year	—	—	—	17 177	—	17 177	—	17 177
Profit for the year	—	—	—	17 177	—	17 177	—	17 177
Other comprehensive income for the year	—	—	—	—	—	—	—	—
Dividends declared	—	—	—	(134 287)	—	(134 287)	—	(134 287)
Balance at 28 February 2025	**3 979 956**	**—**	**3 979 956**	**(849 319)**	**—**	**3 130 637**	**—**	**3 130 637**

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 28 FEBRUARY 2025

		Group		Company	
R'000	Notes	**2025**	2024	**2025**	2024
Cash flows from operating activities					
Cash generated from/(used in) operations	29	**970 810**	875 651	**(1 565)**	(2 904)
Dividends received		**—**	—	**134 286**	135 866
Finance costs	29.1	**(127 957)**	(103 630)	**—**	—
Investment income received	24	**28 882**	13 949	**2 247**	2 104
Tax paid	26	**(119 168)**	(84 847)	**—**	(19)
Net cash from operating activities		**752 567**	701 123	**134 968**	135 047
Cash flows from investing activities					
Additions to other financial assets	8	**—**	(5 519)	**—**	—
Additions to property, plant and equipment	29.2	**(28 301)**	(46 446)	**—**	—
Additions to investment in subsidiaries	27	**—**	(34 934)	**—**	(190)
Investment property development cost	29.3	**(145 862)**	(132 586)	**—**	—
Loans to group companies acquired	9, 17, 27	**—**	—	**(506)**	(34 744)
Proceeds of insurance claim		**3 478**	26 087	**—**	—
Net cash used in investing activities		**(170 685)**	(193 398)	**(506)**	(34 934)
Cash flows from financing activities					
Acquisition of non-controlling interest	28	**(75 000)**	—	**—**	—
Treasury shares purchased	13	**(800)**	(358)	**—**	—
Borrowings raised	29.4	**40 000**	456 454	**—**	—
Borrowings repaid	29.4	**(140 350)**	(557 477)	**—**	—
Loans from group companies raised		**—**	—	**2 100**	37 837
Dividends paid	31	**(130 865)**	(132 429)	**(134 287)**	(135 866)
Net cash used in financing activities		**(307 015)**	(233 810)	**(132 187)**	(98 029)
Net changes in cash and cash equivalents		**274 867**	273 915	**2 275**	2 084
Cash and cash equivalents at the beginning of the year		**520 171**	231 976	**25 506**	23 422
Effect of exchange rates on foreign cash balances		**(48 907)**	14 280	**—**	—
Cash and cash equivalents at the end of the year		**746 131**	520 171	**27 781**	25 506

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2025

1. MATERIAL ACCOUNTING POLICIES

The material accounting policies applied in the preparation of these consolidated and separate financial statements are set out below.

The accounting policies include only those policies that are material to the group and company and those areas in IFRS® Accounting Standards where elections have been made or policy choices exercised, including the election made, as well as measurement criteria applied. The accounting policies of the group apply to the company unless otherwise stated.

The accounting policies applied for the 2025 consolidated and separate financial statements are consistent with those applied in the prior year by Acsion Limited and its subsidiaries.

The consolidated and separate financial statements present the consolidated financial position and changes therein, operating results and cash flow information of the company and its subsidiaries. The statement of cash flows is prepared in accordance with the indirect method.

1.1 STATEMENT OF COMPLIANCE

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. These standards guide the presentation and disclosure requirements for companies reporting under IFRS.

1.2 BASIS OF MEASUREMENT

The financial statements are generally based on historical cost, except where specified otherwise. They are presented in South African Rands (ZAR), the group's reporting currency, with amounts rounded to the nearest thousand (R'000). The financial statements are prepared on the assumption that the company will continue to operate as a going concern.

1.3 BASIS OF CONSOLIDATION

Consolidated financial statements are prepared by the parent company, Acsion Limited, using uniform accounting policies for like transactions and other events in similar circumstances. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities in the group are eliminated on consolidation.

- **Subsidiaries:** Subsidiaries are entities over which the group exercises control. The consolidated financial statements incorporate the assets, liabilities, income, expenses and cash flows of the subsidiaries. Consolidation of subsidiaries commences from the date the investor obtains control and ceases on the date on which the investor loses control. An investor controls an investee when it is exposed, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

  When the group obtains control of a business, the business combination is accounted for using the acquisition method.
- **Non-controlling interests:** The non-controlling interest (NCI) relates to the portion of equity ownership in a subsidiary not attributable to the parent company. NCIs are measured at their proportionate share of the acquiree's identifiable net assets at the date of acquisition.

  When the proportion of the equity held by the NCIs changes, the group adjusts the carrying amounts of the controlling and non-controlling interests to reflect the changes in their relative interests in the subsidiary.

  The group recognises, directly in equity, any differences between the amount by which the NCIs are adjusted and the fair value of the consideration paid or received and attributes it to the owners of the parent company.
- **Foreign currency translation:**

  Reporting foreign currency transactions

  Transactions in foreign currencies are translated into the respective functional currencies of the group companies at the exchange rate at the dates of the transactions.

  At the end of each reporting period, momentary items denominated in foreign currencies are translated into the functional currency at the exchange rate prevailing at that date.

1. MATERIAL ACCOUNTING POLICIES CONTINUED

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated into functional currency at the exchange rate prevailing at the date that fair value was determined. Non-monetary items that are measured based on historical cost are translated at the exchange rate at the date of the transaction.

Foreign currency differences are generally recognised in profit or loss.

Translation to the presentation currency

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to the group's presentation currency, South African Rand, using the respective foreign exchange rates prevailing at the reporting date.

Income and expenses of foreign operations are translated at the average rates for the period.

Exchange differences that arise are recognised directly in other comprehensive income and accumulated in equity in the foreign currency translation reserve.

On disposal or a decease in the group's effective interest in the foreign investment, all or a proportionate share of the exchange rate differences accumulated in equity are reclassified to profit or loss. In the event of the group disposing of a part of its interest in a subsidiary but retains control, the relevant proportion of the cumulative amounts is reattributed to NCIs.

— **Goodwill:** Goodwill arises from the acquisition of subsidiaries and represents the excess of the consideration paid over the fair value of the acquired net assets. Goodwill is not amortised but is tested for impairment annually or more frequently if there are indicators of potential impairment. Any impairment losses are not reversed.

1.4 SIGNIFICANT JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are reflected below:

— **Investment property and owner occupied hotel**

The investment property and owner occupied hotel are not traded in an active market hence the fair value is determined by using valuation techniques.

In determining the value of these properties, various assumptions and judgements are made. Refer to accounting policies 1.6 and 1.7 and notes 3 and 4 to the financial statements for further information.

— **Goodwill**

The annual assessment as to whether goodwill is impaired requires an estimation of the value in use of the cash-generating unit ("CGU") to which the goodwill has been allocated.

The value in use is calculated as the net present value of estimated future cash flow projections derived from the CGU, discounted at an appropriate discount rate. To calculate the net present value of the future cash flows, assumptions need to be made regarding uncertain matters such as the directors' expectation of the future cash flows and the appropriate long term growth rate that would reflect the risks involved. Refer to note 5 for information of the unobservable inputs used.

— **Business combinations**

Where the group obtains control of entities that own investment properties, or when the group acquires properties, an evaluation is made as to whether the group has control over an investee and if such acquisitions (note 7) should be accounted for as business combinations or acquisitions in terms of IAS 40 Investment Properties.

Management concluded that the acquisition of Hey Joe Proprietary Limited met the definition of a business combination (note 7 and note 27) but the acquisitions of the properties in Pilea, Greece and Cape Town City Centre were not business combinations and needed to be accounted for in terms of IAS 40 (note 1.6 and note 3).

— **Expected credit losses**

Management performs expected credit loss ("ECL") calculations at each reporting period by estimating the probability of default. Refer to trade and other receivables (note 11) and loans to group companies (note 9) for the key assumptions used in the ECL calculations.

1. MATERIAL ACCOUNTING POLICIES CONTINUED

1.5 FAIR VALUE MEASUREMENT

"Fair value" represents the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The measurement considers the principal or most advantageous market for the asset or liability and the highest and best use of a non-financial asset by market participants. Fair value measurements use valuation techniques that maximise observable inputs and minimise unobservable inputs, categorised into three levels:

- **Level 1:** Based on quoted prices in active markets for identical assets or liabilities.
- **Level 2:** Based on observable inputs other than quoted prices.
- **Level 3:** Based on unobservable inputs. In the case of assets and liabilities measured at fair value on a recurring basis, the group reassesses the categorisation within the fair value hierarchy at the end of each reporting period.

1.6 INVESTMENT PROPERTY

Investment property includes land and buildings and undeveloped land held to earn rental income, for capital appreciation, or both, and is not intended for sale in the ordinary course of business or administrative use. The cost of investment property comprises the purchase price and directly attributable expenses. Subsequent costs are capitalised if they meet the criteria for investment property; otherwise, they are expensed in the period incurred. After initial recognition, investment properties are measured at fair value. Properties are valued annually either by an independent external valuer or the directors. Changes in fair value are included in profit or loss for the period. When acquiring investment property, the group assesses whether the acquisition meets the definition of a business as per IFRS 3, considering whether there is an integrated set of activities capable of generating income or other services. If an integrated set of activities is identified, the acquisition is treated as a business combination; otherwise, it is considered an asset purchase under IAS 40. Investment properties are maintained and upgraded to preserve or improve their capital value, with costs not materially adding value, expensed as incurred. Properties under redevelopment for continued use as investment properties are temporarily classified as investment property under development until the project is completed.

INVESTMENT PROPERTY UNDER DEVELOPMENT

Property under construction or development for future use as investment property is classified as investment property under development. It is measured at fair value if determinable; otherwise it is measured at cost until the construction is completed or fair value becomes reliably measurable, whichever occurs earlier.

Transfers to, or from, investment property shall be made when, and only when, there is a change in use, evidenced by:

- commencement of owner-occupation, for a transfer from investment property to owner-occupied property;
- commencement of development with a view to sale, for a transfer from investment property to inventories;
- end of owner-occupation, for a transfer from owner-occupied property to investment property; or
- commencement of an operating lease to another party, for a transfer from inventories to investment property.

Investment property (note 3), operating lease assets and plant and equipment relating to the property and leased property installations (note 4), which cumulatively equal the valuation by the internal or independent valuer forms the value of investment property as a whole as plant and equipment relating to the property and leased tenant installations and operating lease asset forms an integral part of investment property although separately disclosed. The value of investment property is therefore the cumulative value of the amount disclosed in notes 3 and 4 as disclosed in the reconciliation in note 3.

Plant and equipment relating to the property and leased property installations (note 4) is generally depreciated over the shorter of the lease term or period of use. Such installations generally relate to shop fitouts or an allowance paid to the tenant towards shop fitouts to make the development more attractive to its customer base.

1.7 PROPERTY, PLANT, AND EQUIPMENT

Initial measurement: Property, plant, and equipment (PPE) are initially measured at cost, which includes all expenditure directly attributable to the acquisition or construction. Investment property occupied by the group is classified as owner-occupied on the date of occupation and disclosed as PPE, measured at revalued amounts, which is fair value at the revaluation date, less subsequent depreciation and impairment, using the revaluation model. Assets transferred from investment property to PPE and from PPE to investment property are measured at fair value at the date of transfer.

1. MATERIAL ACCOUNTING POLICIES CONTINUED

Subsequent measurement: Property, plant, and equipment (PPE) are subsequently measured at cost less accumulated depreciation and accumulated impairment unless otherwise specified. Subsequent expenditure for significant services, additions, or replacements are capitalised if it is likely that they will provide future economic benefits and can be reliably measured. Routine servicing costs are expensed in the period incurred. Depreciation begins when the asset is available for use and is written down to its residual value over its estimated useful life, reflecting the pattern of consumption in producing economic benefits. Depreciation ceases when the asset is held for sale or derecognised.

Depreciation methods and useful lives:

— Owner occupied property:	Straight line	20 years
— Leased property installations:	Straight line	3 – 10 years (lease period)
— Plant and equipment:	Straight line	5 – 6 years
— Furniture and fixtures:	Straight line	5 – 6 years
— Investment property, equipment, and fixtures:	Straight line	5 – 6 years

Residual values, useful lives, and depreciation methods are reviewed annually, and changes are accounted for as changes in accounting estimates. Depreciation charges are recognised in profit or loss. Impairment tests are conducted when there are indications of impairment, recognising losses to align carrying amounts with recoverable amounts. Under the revaluation model, assets are revalued regularly to reflect fair value, and increases or decreases in value are recognised in other comprehensive income or profit or loss respectively, depending on whether they reverse previous revaluation gains or losses.

Owner-occupied property is measured at fair value less accumulated depreciation and accumulated impairment losses recognised after the date of revaluation. Valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value. A revaluation surplus is recognised in other comprehensive income and presented in the "revaluation reserve" in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit or loss. A revaluation impairment is recognised in profit or loss, except to the extent that it offsets an existing surplus on the same asset recognised in the revaluation reserve.

Derecognition and Disposal: PPE is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses from derecognition are calculated as the difference between net disposal proceeds and the carrying amount and are included in profit or loss.

1.8 FINANCIAL INSTRUMENTS

Financial instruments encompass cash and cash equivalents, trade and other receivables, other financial assets, trade and other payables, other financial liabilities, group company loans, and bank and other borrowings. Initially, they are measured at fair value, including directly attributable transaction costs.

FINANCIAL ASSETS

Classification, initial recognition, and subsequent measurement: Trade receivables are initially recognised upon origination. All other financial assets are recognised when the group becomes party to the contractual provisions.

Reclassification of financial assets occurs only if the group's business model for managing them changes. The group's financial assets are measured at amortised cost. Cash and cash equivalents are held in either South African Rand or the Euro and include cash balances, call deposits, and short-term investments convertible to known amounts of cash with insignificant risk of value changes.

Subsequent to initial recognition, financial instruments are measured at amortised cost if they are held to collect contractual cash flows and the terms result in cash flows that are solely payments of principal and interest. These are measured using the effective interest rate method, with the amortised cost reduced by impairment losses. Interest income and impairments are recognised in profit or loss.

Impairment of financial assets and lease receivables: The group recognises a loss allowance for expected credit losses (ECL) on loans to group companies measured at amortised cost, operating lease assets, and trade receivables. ECLs are updated at each reporting date to reflect changes in credit risk since initial recognition. ECLs are a probability-weighted estimate of credit losses, measured as the present value of cash shortfalls, discounted at the effective interest rate of the asset or receivable.

1. MATERIAL ACCOUNTING POLICIES CONTINUED

The group applies the simplified approach permitted by IFRS 9 to recognise lifetime ECLs for trade receivables and operating lease assets. A provision matrix, based on historical credit loss experience, adjusted for specific factors, economic conditions, and current and forecasted conditions, is used.

For other financial assets, the group applies the three-stage general approach to determine ECLs by taking into account whether there has been a significant increase in credit risk since the initial recognition of the financial asset. Expected credit losses under the general approach are updated at each reporting date utilising a three-stage model to evaluate for impairment. Lifetime ECLs are recognised if credit risk has increased significantly since initial recognition, otherwise a 12-month ECL is recognised.

Credit risk assessment considers various factors such as significant deterioration in credit ratings, adverse changes in economic conditions, and the debtor's ability to meet obligations. The group presumes significant credit risk increase if payments are a month past due unless there is evidence to the contrary. Intergroup financial assets are considered low risk if the related company is solvent, can settle the balance, has no default history, and shows no increased credit risk.

The group regularly reviews and adjusts the criteria for identifying significant increases in credit risk. Default events include non-payment within a month and breaches of financial covenants. ECL measurement involves the default probability, loss amounts and exposure. ECL is recorded in the loss allowance account until management is satisfied that no recovery of the amount is possible, at which point the amount is considered irrecoverable and written off against trade receivables directly.

Derecognition: A financial asset is derecognised when the contractual rights to cash flows expire or are transferred, with any gain or loss recognised in profit or loss.

FINANCIAL LIABILITIES

Classification, initial recognition, and subsequent measurement: The group recognises financial liabilities when it becomes party to the contractual provisions of the transaction which created the liability. Liabilities are classified at amortised cost or fair value through profit or loss, with the latter including held-for-trading liabilities, derivatives, or designated liabilities. These are initially measured at fair value, with subsequent net gains, losses, and interest expenses recognised in profit or loss. Other liabilities are measured at amortised cost using the effective interest method, with interest expenses recognised in profit or loss. The group's liabilities are measured at amortised cost.

Loans and borrowings are initially recognised at fair value, less directly attributable transaction costs, and subsequently measured at amortised cost using the effective interest method. Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost.

Derecognition: The group derecognises a financial liability when contractual obligations are discharged, cancelled, or expired. The difference between the carrying amount and consideration paid is recognised in profit or loss.

Offsetting: Financial assets and liabilities are offset and presented net in the statement of financial position when there is a legally enforceable right to offset and an intention to settle on a net basis or simultaneously.

1.9 IMPAIRMENT OF NON-FINANCIAL ASSETS

The carrying amounts of non-financial assets, excluding investment property and deferred tax assets, are reviewed annually for impairment indicators. An impairment loss is recognised if the carrying amount exceeds the recoverable amount, determined as the higher of fair value less costs to sell and value in use.

1.10 TAX

Income tax comprises current and deferred tax. They are recognised in profit or loss unless they relate to items recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable on taxable income for the year, using rates enacted or substantively enacted at the reporting date, including adjustments for prior years.

Deferred tax is recognised for temporary differences between asset and liability carrying amounts and their tax bases, excluding differences from initial recognition not part of a business combination and not affecting accounting or taxable profit, investments in subsidiaries, associates, and joint arrangements where reversal timing is probable, and goodwill on initial recognition. Deferred tax assets are recognised if future taxable profits are probable. They are reviewed annually and reduced if realisation of benefits is no longer probable.

1. MATERIAL ACCOUNTING POLICIES CONTINUED

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and they relate to the same tax authority and entity or intend to settle on a net basis. Deferred tax measurement reflects expected tax rates on reversing temporary differences and assumes recovery through sale for investment property unless rebutted.

1.11 INVENTORIES

Inventories are carried at the lower of cost and net realisable value.

Properties intended for sale after development or construction is complete are classified as inventory. This classification remains until the property is either sold or its purpose changes to investment property.

Hospitality stock is valued at the weighted average cost. Provision is made for slow-moving goods and obsolete materials are written off.

1.12 LEASES

AS LESSOR

When the group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the group considers certain indicators such as whether or not the lease is for the major part of the economic life of the asset.

If an arrangement contains lease and non-lease components, then the group applies IFRS 15 to allocate the consideration in the contract.

The group recognises loss allowances for ECLs on lease receivables in terms of IFRS 9, which are included as part of trade and other receivables.

The group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of "revenue" in accordance with IFRS 16, irrespective of the fact that income is charged based on contractual terms.

AS LESSEE

The group leases land in Cyprus (refer note 15).

The group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, less any incentives received, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

The right-of-use asset is subsequently measured at fair value in accordance with IAS 40 and adjusted for certain remeasurements of the 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 using the interest rate implicit in the lease or, if that rate cannot be readily determined, the group's incremental borrowing rate. Generally, the group uses its incremental borrowing rate as the discount rate. The group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and the type of the asset leased.

Lease payments included in the measurement of the lease liability comprise:

- fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate at the commencement date.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate or if the group changes its assessment of whether it will exercise a purchase or extension option.

1. MATERIAL ACCOUNTING POLICIES CONTINUED

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recognised in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

1.13 REVENUE

REVENUE FROM PROPERTY OPERATIONS

Revenue from direct property operations comprises of rental income and the recovery of expenses, excluding value-added tax ("VAT"), and are billed on a monthly basis. Payment is due by the first day of the month.

Rental revenue from investment property is measured based on the consideration specified in the lease agreement and is recognised in profit or loss on a straight-line basis over the term of the lease in accordance with IFRS 16. The difference between the contractual cash flows and the straight-lining revenue is recognised as an operating lease asset/liability (note 3).

The recovery of expenses represents the recovery of costs by the group for the provision of services as stipulated in the lease agreement and are recognised as non-lease components in accordance with IFRS 15 over the period for which the services are rendered.

REVENUE FROM HOSPITALITY OPERATIONS

The group operates hotel businesses and provides hotel rooms to guests. Together with the provision of accommodation, the group also earns revenue from conferencing and the sales of food and beverages. Revenue from these contracts with customers is recognised in accordance with IFRS 15 when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the group expects to be entitled to in exchange for those goods or services.

Revenue from hotel rooms is recognised over time due to the nature of accommodation being consumed by customers over a period of time. The customer simultaneously receives and consumes the benefits provided as provision of a room is made to the customer. Payment for these services are received either in advance or upon check out and recorded as revenue when the performance obligations are satisfied, that is when the accommodation service is consumed.

Food and beverage revenue is recognised at a point in time when the food or beverage is provided to the customer. Payment is either received in advance, upon check out or upon purchase of the product.

Revenue from conferencing is recognised over time as the customer receives and consumes the economic benefits.

The group generally acts as the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer. The group does not have significant accounting judgements, estimates and assumptions relating to revenue from hospitality operations as it is all based on standalone selling prices and pre-determined settlement dates to its revenue performance obligations.

DIVIDEND INCOME

Company dividend income is recognised in profit or loss on the date the company's right to receive payment is established and recognised in the statement of cash flows as part of cash flows from operating activities.

1.14 DIVIDENDS PAID

Dividends to equity holders are recognised directly in equity on the date it is declared.

1.15 EMPLOYEE BENEFITS

The cost of all short-term employee benefits is recognised during the period in which the employee provides the related service on an undiscounted basis. The group does not provide any retirement or post-retirement benefits.

1.16 INVESTMENT INCOME AND FINANCE COST

Investment income, including interest on funds invested and loans advanced, is recognised as it accrues. Finance costs, comprising interest on borrowings, are calculated using the effective interest method.

1. MATERIAL ACCOUNTING POLICIES CONTINUED

1.17 EARNINGS PER SHARE

Basic earnings per share are calculated by dividing the profit attributable to equity holders by the weighted average number of shares in issue, adjusted for treasury shares. Headline earnings per share are similarly calculated but use headline earnings as defined by SAICA Circular 1/2023. Diluted earnings per share adjust the weighted number of shares for potential conversions.

1.18 STATED CAPITAL

Ordinary shares are classified as equity, with incremental costs of new shares shown in equity net of tax. Treasury shares, acquired through repurchase, are presented as a deduction from total equity. Dividends on treasury shares are eliminated on consolidation.

1.19 SEGMENTAL REPORTING

The group presents operating segments based on internal information provided to the Executive Management Committee (Management). The group has three main reportable segments: South African property operations, South African hospitality operations, and International property operations. Operating segments are the same as the reporting segments. Operating results are reviewed by management to allocate resources and assess performance.

2. NEW STANDARDS AND INTERPRETATIONS

2.1 STANDARDS AND INTERPRETATIONS EFFECTIVE AND ADOPTED IN THE CURRENT YEAR

The company adopted, in the current financial year, the following standards and interpretations that are relevant to its operations. None of the standards, amendments and interpretations that became effective during the year have had a material impact on the group.

IFRS 7: FINANCIAL INSTRUMENTS: DISCLOSURES AND IAS 7: STATEMENT OF CASH FLOWS

The amendments require entities to provide certain specific disclosures (qualitative and quantitative) related to supplier finance arrangements. The amendments also provide guidance on characteristics of supplier finance arrangements.

IFRS 16: LEASES: LEASE LIABILITY IN A SALE-AND-LEASEBACK

The amendment aims to clarify how a seller-lessee subsequently measures sale and leaseback transactions that may contain variable lease payments. A seller-lessee is required to determine the 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.

IAS 1: PRESENTATION OF FINANCIAL STATEMENTS: THE CLASSIFICATION OF LIABILITIES AS CURRENT OR NON-CURRENT

The amendment changes the requirements to classify a liability as current or non-current. If an entity has the right at the end of the reporting period, to defer settlement of a liability for at least twelve months after the reporting period, then the liability is classified as non-current.

IAS 1: PRESENTATION OF FINANCIAL STATEMENTS: THE CLASSIFICATION OF DEBT WITH COVENANTS

The amendment clarifies how the conditions with which an entity must comply within 12 months after the reporting period affects the classification of a liability and the disclosures required.

2.2 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 1 March 2025 or later periods. The group is currently assessing the effect of these new accounting standards and amendments.

2. NEW STANDARDS AND INTERPRETATIONS CONTINUED

ANNUAL IMPROVEMENTS TO IFRS ACCOUNTING STANDARDS — VOLUME 11

The effective date of theses amendments is for years beginning on or after 1 January 2026. It is unlikely that the amendment will have a material impact on the group's consolidated and separate financial statements.

IFRS 9: FINANCIAL INSTRUMENTS

— **Derecognition of lease liabilities.**

The amendment clarifies that if a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to recognise any resulting gain or loss in profit or loss.

— **Transaction price.**

The amendment clarifies that trade receivables must be measured initially, in accordance with IFRS 9, at the amount determined by applying IFRS 15 Revenue from Contracts with Customers.

IFRS 10: CONSOLIDATED FINANCIAL STATEMENTS

— **Determination of a 'de facto agent'.**

The amendment clarifies whether a party acts as a de facto agent in assessing control of an investee.

IAS 7: STATEMENT OF CASH FLOWS

— **Cost method.**

Amendment to replace the term 'cost method' with 'at cost' following the earlier removal of the definition of cost method from IFRS Accounting Standards.

IFRS 9: FINANCIAL INSTRUMENTS AND IFRS 7: FINANCIAL INSTRUMENTS: DISCLOSURE

The amendments clarify the classification of financial assets with environmental, social and corporate governance (ESG) and similar features, as such features could affect whether the assets are measured at amortised cost or fair value. The amendment also clarifies the date on which a financial asset or financial liability is derecognised in cases where liabilities are settled through electronic payment systems.

The effective date of the amendment is for years beginning on or after 1 January 2026. It is unlikely that the amendment will have a material impact on the group's consolidated and separate financial statements.

IFRS 18: PRESENTATION AND DISCLOSURE IN FINANCIAL STATEMENTS

IFRS 18 will replace IAS 1 and focuses on updates to the statement of profit or loss with a focus on the structure of the statement of profit or loss. Even though IFRS 18 will not have any effect on the recognition and measurement of items in the consolidated financial statements, it is expected to have a significant effect on the presentation and disclosure of certain items. These changes include categorisation and sub-totals in the statement of profit or loss, aggregation/disaggregation and labelling of information, and disclosure of management-defined performance measures.

The effective date of the amendment is for years beginning on or after 1 January 2027.

3. INVESTMENT PROPERTY

	Group	
R'000	**2025**	2024
Investment property at fair value	**13 693 435**	12 487 222
Operating lease asset — non-current	**145 071**	166 203
Operating lease asset — current	**19 883**	26 573

The operating lease assets were assessed for possible impairment by the group and deemed to be immaterial. Furthermore, any negative impact impairment losses might have on operating lease assets is taken account of in the valuation of investment property.

Investment property consists of developed properties and properties under development.

3. INVESTMENT PROPERTY CONTINUED

Investment properties are fair valued annually. Significant properties are valued externally on an annual basis, all other properties are valued externally on a rotational basis. At least one-third of the properties are valued externally and the balance of the properties are valued by the directors. A property will be externally valued at least once every three years. The investment properties under development are measured at its cost price which the directors consider to be the fair value at the time, excluding Acsiopolis@Cape Town which has been revalued to reflect the change in development rights following the successful rezoning.

The effective date of the valuations was 28 February 2025 (2024: 29 February 2024).

All Investment property of the group are considered to be level 3 on the fair value hierarchy as per IFRS 13.

INDEPENDENT VALUERS

The group employed the services of the following professional valuers that have recent experience in valuing the category of investment property being valued and are not related to the group:

Name	Qualification
Mr P Parfitt of Quadrant Properties Proprietary Limited	Professional valuer registered in accordance with section 20(2)(a) of the Property Valuers Professional Act 47 of 2000 Member of the SA Institute of Valuers under registration number 2712/2
Mr GJ van Zyl of Sage Assets Proprietary Limited	Professional valuer registered in accordance with section 20(2)(a) of the Property Valuers Professional Act 47 of 2000 Member of the SA Institute of Valuers under registration number 3509
Mr H Timotheou of Timotheou Property Consultants LLC	Member of the Royal Institute of Chartered Surveyors and the Technical Chamber of Cyprus
Ms N Azeredo of Quadrant Properties Proprietary Limited	Professional valuer registered in accordance with section 20(2)(a) of the Property Valuers Professional Act 47 of 2000 Member of the SA Institute of Valuers under registration number 7283/4
Mr N Booysen of Metro Urban Valuers Proprietary Limited	Professional valuer registered in accordance with section 20(2)(a) of the Property Valuers Professional Act 47 of 2000 Member of the SA Institute of Valuers under registration number 6299/6

	Group	
R'000	**2025**	2024
Net carrying value		
Acquisition cost	**3 798 643**	3 814 099
Capital cost since acquisition	**2 838 632**	2 759 903
Right of use asset	**842 217**	767 869
Cumulative fair value adjustments	**6 792 362**	5 700 672
Transfer to property, plant and equipment	**(578 419)**	(555 321)
Balance at the end of the period	**13 693 435**	12 487 222

3. INVESTMENT PROPERTY CONTINUED

SUMMARY OF PROPERTY DESCRIPTIONS

R'000	Gross lettable area (m²)	**2025**	2024
Completed developments			
Light industrial centres (local)			
Simarlo Rainbow Sectional titles 352/99, 497/99 and 752/28 constituting 17 units on 6.9 hectares	5 992	**66 599** [4]	61 636 [4]
South African retail			
Metropolitan retail (local)			
Mall@Carnival Erf 3080 Dalpark Extension 5 Brakpan Gauteng	88 904	**3 006 406** [1]	2 673 807 [5]
Mall@Reds Erf 1089 Rooihuiskraal Extension 15 Centurion Gauteng	54 935	**1 516 734** [1]	1 363 614 [6]
Mall and Trade@55 Portion 165 of the Farm Brakfontein and portions 0 and 1 of Acsionville 784 with	25 643	**719 298** [4]	617 899 [4]
Erf 1885, 1886 and 1901 of Heuweloord Extension 18 and 19 Monavoni Gauteng			
Moreleta Square Erf 6301, 6302 of Moreleta Park Ext.32 Pretoria	8 519	**192 951** [4]	182 431 [4]
	178 001	**5 435 389**	4 837 751
Rural retail (local)			
Mall@Emba Erf 2, 3 and 7 Embalenhle 7 and Erf 27777 Embalenhle Extension 13 Embalenhle	24 851	**883 591** [1]	803 468 [4]
Mall@Lebo Erf 31, 32 and 33 Lebowakgomo-BA-Township Thabamoopo Limpopo district	23 615	**718 925** [4]	682 596 [4]
Mall@Mfula Portion 126 of Farm 149 and Erf 2686 of Piet Retief Mpumalanga	17 625	**403 799** [4]	371 360 [4]
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	**356 627** [1]	304 414 [4]
	80 794	**2 362 942**	2 161 838
Mixed-use residential apartments and retail units			
Acsiopolis@Sandton Portion 1 of Erf 266 Benmore Gardens 5 Benmore Road Sandton	53 910 *	**1 201 751** [2]	1 017 024 [5]
Metropolitan retail (international)			
Metropolis Mall 99 year land lease from Cypriot Orthodox Church and mall development	41 800	**4 298 744** [3]	4 044 404 [3]
	360 497	**13 365 425**	12 122 653
Under development			
Acsiopolis Thessaloniki, Pilea Greece (ha)	12.6	**196 010**	212 110
Acsiopolis@Cape Town, Erf 173153, Cape Town City Centre, Western Cape (ha)	0.3	**132 000**	95 796
@Franschhoek Hotel, Farm 1056, Rusthof, Franschhoek, Western Cape (ha) (note 4)	5.65	**—**	56 663
	18.55	**328 010**	364 569

* Total GLA of the whole property is 78 536m². The owner-occupied portion is 24 626m² (note 4). The GLA disclosed in the previous year included the owner-occupied portion.

Mall@Carnival was pledged as security for the borrowing facilities of the group (note 16).

Valuation techniques

1. Mr P Parfitt's valuation using the discounted cash flow methodology.
2. Mr GJ van Zyl's valuation using the income capitalisation methodology.
3. Mr H. Timotheou's valuation using the discounted cash flow and comparable methodologies.
4. Directors' valuation using the discounted cash flow methodology.
5. Ms N Azeredo's valuation using the discounted cash flow methodology.
6. Mr N Booysen's valuation using the discounted cash flow methodology.

Change in valuation technique

The valuation methodology to value Acsiopolis@Sandton was changed from the discounted cash flow to the income capitalisation methodology.

The directors are in agreement with this change as it is more appropriate for the shorter term lease pools of the property and has a substantive portion of owner occupied accommodation.

3. INVESTMENT PROPERTY CONTINUED

R'000	COMPLETED DEVELOPMENTS						UNDER DEVELOPMENT			
	Light industrial 5 992m^2	Metropolitan retail 178 001m^2	Rural retail 80 794m^2	Mixed-use 53 910m^2	International retail 41 800m^2	Total 360 497m^2	Mixed-use: Western Cape	International mixed-use: Asciopolis Thessaloniki	Total	**Total**
2025										
Net carrying value										
Acquisition cost	**32 112**	**2 700 657**	**689 233**	**42 530**	**—**	**3 464 532**	**147 182**	**186 929**	**334 111**	**3 798 643**
Capital cost since acquisition	**853**	**446 080**	**228 429**	**1 243 983**	**793 269**	**2 712 614**	**116 937**	**9 081**	**126 018**	**2 838 632**
Right of use asset (note 15)	**—**	**—**	**—**	**—**	**842 217**	**842 217**	**—**	**—**	**—**	**842 217**
Cumulative fair value adjustments	**33 634**	**2 255 878**	**1 445 280**	**371 431**	**2 663 258**	**6 769 481**	**22 881**	**—**	**22 881**	**6 792 362**
Transfer from/(to) property, plant and equipment	**—**	**32 774**	**—**	**(456 193)**	**—**	**(423 419)**	**(155 000)**	**—**	**(155 000)**	**(578 419)**
Balance at the end of the year	**66 599**	**5 435 389**	**2 362 942**	**1 201 751**	**4 298 744**	**13 365 425**	**132 000**	**196 010**	**328 010**	**13 693 435**
Reconciliation of investment property										
Investment properties at the beginning of the period	**61 636**	**4 837 751**	**2 161 838**	**1 017 024**	**4 044 404**	**12 122 653**	**152 459**	**212 110**	**364 569**	**12 487 222**
Additions	**—**	**30 159**	**2 235**	**306**	**999**	**33 699**	**111 660**	**503**	**112 163**	**145 862**
Right of use asset movement (note 15)	**—**	**—**	**—**	**—**	**74 348**	**74 348**	**—**	**—**	**—**	**74 348**
Fair value adjustments	**4 963**	**534 705**	**198 869**	**85 293**	**438 266**	**1 262 096**	**22 881**	**—**	**22 881**	**1 284 977**
Foreign currency impact	**—**	**—**	**—**	**—**	**(259 273)**	**(259 273)**	**—**	**(16 603)**	**(16 603)**	**(275 876)**
Transfer from/(to) property, plant and equipment	**—**	**32 774**	**—**	**99 128**	**—**	**131 902**	**(155 000)**	**—**	**(155 000)**	**(23 098)**
Balance at the end of the year	**66 599**	**5 435 389**	**2 362 942**	**1 201 751**	**4 298 744**	**13 365 425**	**132 000**	**196 010**	**328 010**	**13 693 435**
2024										
Net carrying value										
Acquisition cost	32 112	2 700 657	689 233	42 530	—	3 464 532	147 182	202 385	349 567	3 814 099
Capital cost since acquisition	853	415 921	226 194	1 243 677	858 256	2 744 901	5 277	9 725	15 002	2 759 903
Right of use asset (note 15)	—	—	—	—	767 869	767 869	—	—	—	767 869
Cumulative fair value adjustments	28 671	1 721 173	1 246 411	286 138	2 418 279	5 700 672	—	—	—	5 700 672
Transfer to property, plant and equipment	—	—	—	(555 321)	—	(555 321)	—	—	—	(555 321)
Balance at the end of the year	61 636	4 837 751	2 161 838	1 017 024	4 044 404	12 122 653	152 459	212 110	364 569	12 487 222
Reconciliation of investment property										
Investment properties at the beginning of the period	47 358	4 773 363	1 943 627	1 020 327	3 299 075	11 083 750	—	—	—	11 083 750
Additions	—	19 738	746	2 559	3 049	26 092	152 459	212 110	364 569	390 661
Right of use asset movement (note 15)	—	—	—	—	80 250	80 250	—	—	—	80 250
Fair value adjustments	14 278	44 650	217 465	(5 862)	481 339	751 870	—	—	—	751 870
Foreign currency impact	—	—	—	—	180 691	180 691	—	—	—	180 691
Balance at the end of the year	61 636	4 837 751	2 161 838	1 017 024	4 044 404	12 122 653	152 459	212 110	364 569	12 487 222

3. INVESTMENT PROPERTY CONTINUED

UNOBSERVABLE INPUTS USED FOR VALUATIONS

	COMPLETED DEVELOPMENTS				
%	Light industrial	Metropolitan retail	Rural retail	Mixed-use	International retail
2025					
Vacancy percentage	**3.01**	**2.50 – 4.78**	**1.25 – 7.55**	**15.00**[1]	**—**
Discount rate	**14.50**	**13.00 – 13.80**	**13.50 – 14.00**	**N/A**	**11.25**
Exit capitalisation rate	**9.80**	**8.25 – 9.80**	**8.80 – 9.25**	**9.00**	**7.25**
Revenue escalation rate	**4.40 – 6.19**	**3.20 – 7.16**	**3.16 – 7.21**	**—**	**3.00**
2024					
Vacancy percentage	9.67	4.30 – 7.45	1.76 – 8.14	15.00 – 2.00[1]	2.00
Discount rate	14.25	13.00 – 13.75	13.10	14.00	10.25
Exit capitalisation rate	10.15	7.75 – 10.00	9.25	9.25	7.00
Revenue escalation rate	4.5 – 7.22	4.30 – 7.45	3.57 – 8.97	7.06	3.00

1. Retail vacancy rate: year 1: 7% decreasing to 3% in year 2 and 2% from year 3 onwards.
   Residential vacancy rate: Year 1: 15% decreasing to 10% in year 2, 7% in year 3 and 5% from year 4 onwards.

SENSITIVITY ANALYSIS

The estimated impact of a change in the following significant unobservable inputs would result in a change in the fair value estimate as follows:

	Light industrial	Metropolitan retail	Rural retail	Mixed-use	International retail
2025					
Capitalisation rate increase of 25 basis points	**—**	**—**	**—**	**—**	**(76 987)**
Capitalisation rate decrease of 25 basis points	**—**	**—**	**—**	**—**	**57 740**
Discount rate increase of 25 basis points	**—**	**—**	**—**	**—**	**(134 728)**
Discount rate decrease of 25 basis points	**—**	**—**	**—**	**—**	**115 481**
Capitalisation rate increase of 50 basis points	**(2 014)**	**(209 405)**	**(83 937)**	**(63 693)**	**—**
Capitalisation rate decrease of 50 basis points	**2 230**	**235 748**	**93 883**	**70 903**	**—**
Discount rate increase of 50 basis points	**(1 152)**	**(102 196)**	**(43 455)**	**N/A**	**—**
Discount rate decrease of 50 basis points	**1 181**	**104 742**	**44 535**	**N/A**	**—**
Rental increase of 250 basis points	**7 170**	**636 136**	**268 623**	**31 246**	**—**
Rental decrease of 250 basis points	**(6 584)**	**(578 445)**	**(244 949)**	**(32 447)**	**—**
Vacancy increase of 500 basis points	**(2 547)**	**(426 013)**	**(163 985)**	**(52 877)**	**—**
Vacancy decrease of 500 basis points	**3 283**	**70 564**	**20 237**	**48 070**	**—**
2024					
Capitalisation rate increase of 25 basis points	—	—	—	—	(69 620)
Capitalisation rate decrease of 25 basis points	—	—	—	—	74 451
Discount rate increase of 25 basis points	—	—	—	—	(59 387)
Discount rate decrease of 25 basis points	—	—	—	—	60 626
Capitalisation rate increase of 50 basis points	(1 824)	(187 880)	(73 440)	35 349	—
Capitalisation rate decrease of 50 basis points	2 013	211 833	81 834	39 389	—
Discount rate increase of 50 basis points	(1 075)	(91 045)	(39 193)	(19 035)	—
Discount rate decrease of 50 basis points	1 102	84 425	40 182	19 502	—
Rental increase of 250 basis points	4 840	332 484	169 318	(180 662)	—
Rental decrease of 250 basis points	(4 538)	(309 841)	(158 569)	(44 153)	—
Vacancy increase of 500 basis points	(3 470)	(364 626)	(114 518)	(99 375)	—
Vacancy decrease of 500 basis points	3 469	306 954	93 972	98 834	—

3. INVESTMENT PROPERTY CONTINUED

RECONCILIATION OF SIGNIFICANT COMPONENTS OF INVESTMENT PROPERTY TO PROPERTY VALUATIONS

	COMPLETED DEVELOPMENTS						UNDER DEVELOPMENT			
R'000	Light industrial	Metropolitan retail	Rural retail	Mixed-use	International retail	Total	Mixed-use: Western Cape	International mixed-use: Acsiopolis Thessaloniki	Total	**Total**
2025										
Investment property as per valuation	**66 599**	**5 435 389**	**2 362 942**	**1 201 751**	**4 298 744**	**13 365 425**	**132 000**	**196 010**	**328 010**	**13 693 435**
Leased property installations (note 4)	**—**	**15 465**	**7 857**	**—**	**—**	**23 322**	**—**	**—**	**—**	**23 322**
Owner occupied property (note 4)	**—**	**—**	**—**	**529 569**	**—**	**529 569**	**155 000**	**—**	**155 000**	**684 569**
Investment property fixtures, plant and equipment (note 4)	**—**	**8 260**	**2 393**	**14 683**	**—**	**25 336**	**—**	**—**	**—**	**25 336**
Operating lease assets	**281**	**78 879**	**27 470**	**997**	**57 327**	**164 954**	**—**	**—**	**—**	**164 954**
	66 880	**5 537 993**	**2 400 662**	**1 747 000**	**4 356 071**	**14 108 606**	**287 000**	**196 010**	**483 010**	**14 591 616**
2024										
Investment property as per valuation	61 636	4 837 751	2 161 838	1 017 024	4 044 404	12 122 653	152 459	212 110	364 569	12 487 222
Leased property installations (note 4)	—	20 045	11 371	905	—	32 321	—	—	—	32 321
Owner occupied property (note 4)	—	—	—	625 862	—	625 862	—	—	—	625 862
Investment property fixtures, plant and equipment (note 4)	—	7 654	5 833	15 188	—	28 675	—	—	—	28 675
Operating lease assets	158	86 436	26 096	1 652	78 434	192 776	—	—	—	192 776
	61 794	4 951 886	2 205 138	1 660 631	4 122 838	13 002 287	152 459	212 110	364 569	13 366 856

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2025 CONTINUED

4. PROPERTY, PLANT AND EQUIPMENT

R'000	Owner occupied property	Plant and equipment	Furniture and fittings	Leased property installations	Investment property equipment and fixtures	Total
Group						
2025						
Carrying value at the beginning of the year:						
Cost/revalued amount	**720 884**	**238 907**	**105 184**	**261 731**	**85 825**	**1 412 531**
Accumulated depreciation and impairments	**(95 022)**	**(154 116)**	**(63 046)**	**(229 410)**	**(57 150)**	**(598 744)**
	625 862	**84 791**	**42 138**	**32 321**	**28 675**	**813 787**
Additions	**186**	**11 890**	**10 853**	**1 200**	**—**	**24 129**
Depreciation (note 22)	**(36 384)**	**(21 668)**	**(8 716)**	**(9 250)**	**(3 830)**	**(79 848)**
Disposals	**—**	**(22)**	**(427)**	**(39)**	**—**	**(488)**
Foreign currency impact	**—**	**(576)**	**(127)**	**—**	**(190)**	**(893)**
Reclassification	**(31 963)**	**32 873**	**(681)**	**(910)**	**681**	**—**
Revaluation (note 22)	**70 996**	**—**	**—**	**—**	**—**	**70 996**
Transfer from investment property	**155 000**	**—**	**—**	**—**	**—**	**155 000**
Transfer to investment property	**(99 128)**	**(32 774)**	**—**	**—**	**—**	**(131 902)**
Carrying value at the end of the year	**684 569**	**74 514**	**43 040**	**23 322**	**25 336**	**850 781**
Cost/revalued amount	**744 979**	**254 389**	**114 443**	**243 745**	**85 826**	**1 443 382**
Accumulated depreciation and impairments	**(60 410)**	**(179 875)**	**(71 403)**	**(220 423)**	**(60 490)**	**(592 601)**
	684 569	**74 514**	**43 040**	**23 322**	**25 336**	**850 781**
2024						
Carrying value at the beginning of the year:						
Cost/revalued amount	719 498	163 766	173 044	259 968	88 278	1 404 554
Accumulated depreciation and impairments	(33 102)	(132 604)	(43 145)	(218 235)	(45 408)	(472 494)
	686 396	31 162	129 899	41 733	42 870	932 060
Additions	1 556	60 865	9 804	1 800	—	74 025
Depreciation (note 22)	(36 208)	(32 894)	(67 164)	(11 324)	(11 742)	(159 332)
Disposals	—	(2 064)	(5 221)	(5)	—	(7 290)
Foreign currency impact	—	43	163	—	—	206
Reclassification	—	27 679	(25 343)	117	(2 453)	—
Revaluation (note 22)	(25 882)	—	—	—	—	(25 882)
Carrying value at the end of the year	625 862	84 791	42 138	32 321	28 675	813 787
Cost/revalued amount	720 884	238 907	105 184	261 731	85 825	1 412 531
Accumulated depreciation and impairments	(95 022)	(154 116)	(63 046)	(229 410)	(57 150)	(598 744)
	625 862	84 791	42 138	32 321	28 675	813 787

The group operates the hotels, @Franschhoek and @Sandton, in addition to its hospitality accommodation and services. The areas operated as hotels have been classified as owner-occupied property.

The @Franschhoek Hotel was transferred upon completion from investment property under development (note 3) to property, plant and equipment at fair value on 15 December 2024.

At year-end, 226 hotel rooms in @Sandton were converted into residential apartments and transferred to investment property at fair value.

At year-end, the total GLA of the owner-occupied property of 31 558m² consisted of:

— @Franschhoek Hotel 6 932m²

— @Sandton Hotel 24 626m²

4. PROPERTY, PLANT AND EQUIPMENT CONTINUED

VALUATION TECHNIQUE

The income capitalisation method was used by Mr GJ van Zyl to value the owner occupied hotels. In the prior year, the discounted cash flow technique was used by Ms N Azeredo.

The effective date of the revaluation was 28 February 2025 (2024: 29 February 2024).

The owner occupied property is classified as level 3 on the fair value hierarchy as per IFRS 13.

CHANGE IN VALUATION TECHNIQUE

The methodology used to value the owner occupied property was changed from the discounted cash flow to the income capitalisation method.

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:

%	**2025**	2024
Revenue escalation rate	**N/A**	7.06
Exit capitalisation rate	**9.00**	9.25
Discount rate	**N/A**	14.00
Hotel vacancy rate — Acsiopolis@Sandton	**26.00**	35.00
Hotel vacancy rate — @Franschhoek Hotel	**45.00**	—
Retail vacancy rate	**2 – 15**	7 – 2[1]
Number of hotel rooms — Acsiopolis@Sandton	**323**	549
Number of hotel rooms — @Franschhoek Hotel	**69**	N/A

1. Retail vacancy rate used in year 1: 7% decreasing to 3% in year 2 and 2% from year 3 onwards.

SENSITIVITY ANALYSIS

The estimated impact of a change in the significant unobservable inputs would result in a change in the fair value estimation of the owner-occupied property as follows:

	2025	2024
Capitalisation rate increase of 50 basis points	**(35 887)**	(21 497)
Capitalisation rate decrease of 50 basis points	**39 986**	23 954
Discount rate increase of 50 basis points	**N/A**	(11 576)
Discount rate decrease of 50 basis points	**N/A**	11 860
Room rates/rental increase of 250 basis points	**17 526**	5 743
Room rates/rental decrease of 250 basis points	**(18 056)**	(7 097)
Hotel vacancy increase of 500 basis points	**(16 951)**	(38 734)
Hotel vacancy decrease of 500 basis points	**18 567**	34 734

5. GOODWILL

	Group	
R'000	**2025**	2024
Cost	**625 464**	625 464
Accumulated impairments	**—**	—
Carrying value at the end of the year	**625 464**	625 464

5. GOODWILL CONTINUED

Goodwill originated during the formation of the Acsion group and represents a premium paid to internalise the property and asset management and 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 five years, and an in perpetuity value which is discounted to present value.

Some of the parameters utilised in the impairment testing of goodwill include the following:

UNOBSERVABLE INPUTS USED FOR VALUATION

	2025	2024
Contractual fee income rate (fixed percentage of rental collections)	**7.50%**	7.50%
Pre-tax discount rate	**17.61%**	17.70%
Euro exchange rate	**R19.63**	R20.84
Exit capitalisation rate	**10.21%**	9.81%
Operational profit escalation rate (budget and forecast periods) — South Africa	**5%**	5%
Operational profit escalation rate (budget and forecast periods) — Europe	**1.9%**	1%
Forecast period used to calculate recoverable value in years	**5**	5

The amount by which the value in use of Anaprop exceeded its carrying value, including goodwill, as of 28 February 2025 was approximately R84.56 million (2024: R12.8 million).

GOODWILL SENSITIVITY ANALYSIS

A change in the following significant inputs would result in the recoverable amount of the goodwill being equal to its carrying value.

	2025	2024
Pre-tax discount rate	**16.07%**	16.75%
Euro exchange rate	**R14.77**	R17.35
Exit capitalisation rate	**12.52%**	10.13%
Operational profit escalation rate (budget and forecast periods) — South Africa	**(4.33%)**	3.64%
Operational profit escalation rate (budget and forecast periods) — Europe	**(7.34%)**	(1.03%)

6. INTANGIBLE ASSETS

	Group	
R'000	**2025**	2024
Carrying value at beginning of the year:		
Cost	**370 944**	370 944
Accumulated impairments	**(370 944)**	(370 779)
Carrying value at the end of the year	**—**	165

The intangible development project asset comprises the development rights for the Mall@Maputo (Mozambique) acquired upon formation of the group.

Due to the continued delays by either party to action the conditions precedent to the development agreement, fiscal constraints, increased political violence and challenges faced by other developers in the region resulted in the full impairment during the current year.

7. INVESTMENT IN SUBSIDIARIES

The following table lists the entities which are controlled by the group, either directly or indirectly:

				Company	
Subsidiary name	Held by	**% Voting power 2025**	% Voting power 2024	**Carrying amount 2025**	Carrying amount 2024
Bengavista Proprietary Limited	Acsion Limited	**100.00**	100.00	**14 341**	14 341
Bengavox Proprietary Limited	Acsion Limited	**100.00**	100.00	*****	*
DAJM Property Investment Proprietary Limited	Acsion Limited	**100.00**	100.00	**28 673**	28 673
Daybreak Properties 3 Proprietary Limited	Acsion Limited	**100.00**	100.00	**18 132**	18 132
Double Ring Trading 62 Proprietary Limited	Acsion Limited	**100.00**	100.00	**316 850**	316 850
Fortuvox Proprietary Limited	Acsion Limited	**100.00**	100.00	**199 835**	199 835
Golden Falls Trading 125 Proprietary Limited	Acsion Limited	**100.00**	100.00	**1 298 863**	1 298 863
Hey Joe Proprietary Limited	Acsion Limited	**100.00**	100.00	**190**	190
Lomastep Proprietary Limited	Acsion Limited	**100.00**	100.00	**209 827**	209 827
Nabuvax Proprietary Limited	Acsion Limited	**100.00**	100.00	**117 728**	117 728
Nungu Trading 516 Proprietary Limited	Acsion Limited	**100.00**	100.00	**146 084**	146 084
Ornelia Limited (Cyprus) Limited **	Zudolex Proprietary Limited	**100.00**	100.00	*****	*
Proc Corp 160 Proprietary Limited	Acsion Limited	**100.00**	100.00	**604 428**	604 428
Rubensmen Proprietary Limited	Acsion Limited	**100.00**	100.00	**113 186**	113 186
Silvercrest Trading 124 Proprietary Limited	Southern Palace Investments 108 Proprietary Limited	**100.00**	100.00	*****	*
Southern Palace Investments 108 Proprietary Limited	Acsion Limited	**100.00**	100.00	**820 441**	820 441
Sunorro Limited **	Ornelia Developments Limited	**100.00**	100.00	*****	*
Zarafusion Proprietary Limited (note 28)	Acsion Limited	**100.00**	55.00	**75 000**	*
Zudolex Proprietary Limited	Acsion Limited	**100.00**	100.00	*****	*
Zudonetix Proprietary Limited	Acsion Limited	**100.00**	100.00	*****	*
Zudolex Cyprus Limited (Cyprus) **	Ornelia Developments Limited	**95.50**	95.50	*****	*
				3 963 578	3 888 578
Impairment of Bengavista Proprietary Limited				**(2 727)**	(2 727)
Impairment of Fortuvox Proprietary Limited				**(199 835)**	(199 835)
Impairment of Lomastep Proprietary Limited				**(209 827)**	(209 827)
Impairment of Southern Palace Investments 108 Proprietary Limited				**(451 401)**	(333 941)
				3 099 788	3 142 248

* Value of investment is below R1 000.

** Subsidiary is incorporated in Cyprus. All other entities are incorporated in South Africa.

The impairment of the investment in Southern Palace Investments 108 Proprietary Limited at year-end is due to the recoverable value being less than the carrying value of the investment. The recoverable amount of the investment is determined on a value in use basis. The value in use is determined using a discounted cash flow ("DCF") model which uses budgets and forecasts for five years and a perpetuity value discounted to present value.

7. INVESTMENT IN SUBSIDIARIES CONTINUED

Some of the parameters in the impairment testing include the following:

UNOBSERVABLE INPUTS

	Company	
%	**2025**	2024
Contractual fee income rate (fixed percentage of rental collections)	**7.50**	7.50
Pre-tax discount rate	**20.15**	20.60
Exit capitalisation rate	**10.21**	11.11
Operational profit escalation rate (budget and forecast periods)	**5.00**	5.00
Forecast period used to calculate recoverable value in years	**5**	5

The principal business activity of all subsidiaries is the development of property, the direct or indirect investment in real estate and hospitality operations. Summarised extracts from the financial statements of the subsidiary with significant non controlling interests are set out below. The financial performance of Zudolex Cyprus Limited, the owner of the Metropolis Mall in Larnaca, Cyprus, is the main contributor to the foreign property operations disclosed in the segmental reporting note. Refer to note 38 for an indication of the subsidiary's financial results.

During the year the group acquired the outstanding 45% minority shareholding in Zarafusion Proprietary Limited (note 28). The effect of this acquisition is demonstrated by the reported results for the subsidiary below.

Zarafusion Proprietary Limited

Summarised statement of profit or loss and other comprehensive income

R'000	**2025**	2024
Revenue from direct property operations	**52 700**	51 017
Other income	**—**	13
Fair value adjustments	**32 440**	5 853
Impairment losses on trade receivables	**—**	(288)
Operating expenses	**(22 875)**	(26 418)
Operating profit	**62 265**	30 177
Investment income	**—**	—
Finance costs	**(7 063)**	(11 051)
Profit before tax	**55 202**	19 126
Tax	**(13 153)**	(4 848)
Profit for the year	**42 049**	14 278
Profit for the year attributable to:		
Acsion Limited shareholders	**42 049**	7 853
Non-controlling interest	**—**	6 425

7. INVESTMENT IN SUBSIDIARIES CONTINUED

Summarised statement of financial position as at 28 February 2025

R'000	2025	2024
Non-current assets	**418 873**	389 937
Current assets	**1 456**	1 567
	420 329	391 504
Equity	**281 270**	133 204
Non-controlling interest	**—**	109 044
Non-current liabilities	**81 311**	66 886
Current liabilities	**57 748**	82 370
	420 329	391 504

Zarafusion Proprietary Limited is the owner of Mall@Mfula (note 3).

Information for 2025 was extracted from the management accounts of Zarafusion Proprietary Limited for February 2025 as the financial statements have not yet been finalised.

The board is satisfied with the accuracy of the information reflected in the management accounts.

8. OTHER FINANCIAL ASSETS

	Group	
R'000	2025	2024
Balance at the beginning of the year	**6 290**	191 031
Foreign currency impact	**(447)**	13 215
Guarantee deposit utilised	**—**	(203 475)
Guarantee deposits advanced	**—**	5 519
Guarantees issued at the end of the year	**5 843**	6 290
Non-current assets	**5 843**	6 290
Current assets	**—**	—

Guarantee deposits disclosed as non-current assets relate to cash deposits required by municipalities from the property owner for utility consumption.

Guarantee deposit utilised in 2024 resulted from the acquisition of the investment property under development, Acsiopolis Thessaloniki, situated in Pilea, Greece, which transferred on 19 April 2023 (note 3).

9. LOANS TO/(FROM) GROUP COMPANIES

	Company	
R'000	**2025**	2024
The borrowers and their indebtedness are:		
Daybreak Properties 3 Proprietary Limited	**11 438**	11 438
Golden Falls Trading 125 Proprietary Limited	**8 425**	8 425
Hey Joe Proprietary Limited (note 27)	**34 744**	34 744
Lomastep Proprietary Limited	**10 140**	10 140
Nungu Trading 516 Proprietary Limited	**102 784**	102 784
Zarafusion Proprietary Limited (note 28)	**1 125**	619
Zudolex Proprietary Limited	**3 258**	3 258
	171 914	171 408
Impairment of loan to Lomastep Proprietary Limited	**(10 140)**	(10 140)
	161 774	161 268
Southern Palace Investments 108 Proprietary Limited	**(157 779)**	(80 679)

Terms

Security applicable to the above loans	None
Interest rate	Interest free
Repayment terms	No fix terms of repayment. Repayable on demand

Loan repayment terms may be renegotiated to earlier or later times.

All repayments are subject to borrower solvency and liquidity tests.

Current assets	**161 774**	161 268
Current liabilities	**(157 779)**	(80 679)

Management has performed an ECL assessment on the loans to group companies considering the underlying net asset value of the respective subsidiaries which includes investment property at fair value and the ability of the company to generate sufficient cash to settle the loan, if demanded at the reporting date, within a timeframe that results in the effects of any discounting being immaterial. The assessment is based on historical and forecasted financial information of the companies. The impact of ECL on loans to group companies was considered to be immaterial in the current and prior financial years.

10. INVENTORIES

	Group	
R'000	**2025**	2024
Hospitality stock	**15 661**	15 034
Residential units held by Bengavista Proprietary Limited	**40 380**	40 380
	56 041	55 414

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 (2024: five) and six vacant stands (2024: six) and is owned by Bengavista Proprietary Limited, a subsidiary of the group (note 7).

The directors assessed the net realisable value of the inventories at year-end and are satisfied that the units are carried at the lower of cost or net realisable value.

11. TRADE AND OTHER RECEIVABLES

	Group	
R'000	**2025**	2024
Financial instruments		
Trade receivables	**56 878**	54 790
Trade receivables' expected credit loss	**(27 479)**	(26 730)
Trade receivables at amortised cost	**29 399**	28 060
Interest receivable	**3 220**	785
Sundry receivables	**2 013**	168
Non-financial instruments		
Prepayments	**7 201**	9 168
Value added tax	**9 430**	2 667
Total trade and other receivables	**51 263**	40 848
The group operates in two geographical areas which have significant different risk characteristics namely Europe (Cyprus) and South Africa, as a result trade receivables can be categorised in the following groups:		
International	**406**	1 395
South Africa	**56 472**	53 395
	56 878	54 790
The maturity profile of trade receivables:		
Now due	**17 834**	13 775
30 to 59 days past due	**2 820**	3 824
60 to 89 days past due	**3 527**	4 108
90 days and more past due	**32 697**	33 083
	56 878	54 790
The maturity profile of expected credit losses:		
Now due	**524**	608
30 to 59 days past due	**907**	685
60 to 89 days past due	**1 993**	1 730
90 days and more past due	**24 055**	23 707
	27 479	26 730
Reconciliation of credit loss allowance		
Balance at the beginning of the year	**26 730**	39 879
Loss allowance utilised	**(12 341)**	(37 857)
Loss allowance reversed	**(5 198)**	—
Loss allowance raised in year	**18 288**	24 708
	27 479	26 730
Basis of expected credit loss rate calculation	IFRS 9 simplified approach on life time provisions based on historical rental payments of tenants and the historical credit losses incurred	
Forward looking key macro economic factors used to adjust the credit loss rate	Muted gross domestic product growth, high unemployment rate, lower inflation rate and high interest rates	Muted gross domestic product growth, high unemployment rate, high inflation rate and high interest rates
Interest receivable at annual rates:		
Non-trade and other receivables	None	
Trade receivables	Prime rate+2% on invoices 7 days or more past due	

At 28 February 2025, the group's overdue trade and other receivables of R29.399 million (2024: R28.060 million) was past due but not impaired.

11. TRADE AND OTHER RECEIVABLES CONTINUED

Interest receivable: The group assessed the impact of ECL on interest receivable by considering the probability of default, the financial institution's credit rating and interest payment history. The impact of ECL on interest receivable was considered immaterial.

Sundry receivables: The group assessed the impact of ECL on sundry receivables by considering the probability of default, the debtor's credit rating and potential recourses and deem the fair value of the sundry receivables to be the consideration expected.

12. CASH AND CASH EQUIVALENTS

	Group		Company	
R'000	**2025**	2024	**2025**	2024
Foreign bank deposits	**656 640**	420 137	**—**	—
Local bank balances	**89 491**	100 034	**27 781**	25 506
	746 131	520 171	**27 781**	25 506
Restricted cash	**25 194**	23 071	**25 194**	23 071
	Prime rate less 2.7% to 3.7%		Prime rate less 2.7% to 3.7%	
Interest due: Foreign currency balances	**2.6% – 3.15%**	3.9%	**—**	—

Restricted cash and cash equivalents consist of security provided for payment guarantees issued by financial institutions on behalf of the group, in the ordinary course of business to local municipalities and Eskom for utility consumption and to the lessor of the land lease in Cyprus (note 15), for the monthly rental charges.

13. STATED CAPITAL

	Group		Company	
	2025	2024	**2025**	2024
Authorised ('000)				
Ordinary shares of no par value	**10 000 000**	10 000 000	**10 000 000**	10 000 000
Reconciliation of number of shares issued ('000)				
Balance at the beginning of the year	**384 958**	385 016	**394 960**	394 960
Shares purchased by subsidiaries	**(120)**	(58)	**—**	—
	384 838	384 958	**394 960**	394 960
Summary of shares issued ('000)				
Total number of shares issued	**394 960**	394 960	**394 960**	394 960
Less: Treasury shares held by subsidiaries	**(10 122)**	(10 002)	**—**	—
	384 838	384 958	**394 960**	394 960
Reconciliation of Rand value of shares issued (R'000)				
Balance at the beginning of the year	**3 933 745**	3 934 103	**3 979 956**	3 979 956
Shares purchased by subsidiaries	**(800)**	(358)	**—**	—
Share capital at the end of the year	**3 932 945**	3 933 745	**3 979 956**	3 979 956
Summary of shares issued (R'000)				
Total number of shares issued	**3 979 956**	3 979 956	**3 979 956**	3 979 956
Less: Treasury shares held by subsidiaries	**(47 011)**	(46 211)	**—**	—
	3 932 945	3 933 745	**3 979 956**	3 979 956

The group's treasury shares are held by Southern Palace Investments 108 Proprietary Limited.

The treasury share transactions were executed in terms of the general authority granted by shareholders at the AGM.

14. DEFERRED TAX

	Group		Company	
R'000	**2025**	2024	**2025**	2024
Deferred tax assets and liabilities				
Deferred tax assets	**122**	247	**122**	247
Deferred tax liabilities	**(2 344 715)**	(2 034 619)	**—**	—
	(2 344 593)	(2 034 372)	**122**	247
Net deferred tax liabilities				
Assessed losses	**(23 239)**	(36 699)	**(85)**	(207)
Expected credit loss allowance and prepayments	**(7 157)**	(4 289)	**—**	—
Income received in advance	**(4 745)**	(4 608)	**—**	—
Investment and Owner-occupied property	**2 269 768**	1 901 830	**—**	—
Lease liability	**(109 269)**	(99 161)	**—**	—
Leave pay accrual	**(180)**	(420)	**(37)**	(40)
Net unrealised foreign exchange gain	**11 150**	9 838	**—**	—
Operating lease asset	**41 717**	42 127	**—**	—
Property, plant and equipment	**166 548**	225 754	**—**	—
	2 344 593	2 034 372	**(122)**	(247)
Reconciliation of net deferred tax liabilities				
Balance at the beginning of the year	**2 034 372**	1 747 772	**(247)**	(17 107)
Movements in deferred taxation were:				
Acquisition of subsidiary	**—**	251	**—**	—
Assessed loss changes	**13 460**	8 282	**122**	24
Expected credit loss allowance and prepayments	**(484)**	1 253	**—**	—
Income received in advance	**(2 550)**	(4 577)	**—**	—
Investment in subsidiary impairment	**—**	—	**—**	16 839
Investment property fair value adjustments	**367 939**	330 422	**—**	—
Lease liabilities	**(10 107)**	(99 161)	**—**	—
Leave pay accrual	**240**	86	**3**	(3)
Net unrealised foreign exchange gain	**1 312**	(8 715)	**—**	—
Operating lease assets	**(411)**	15 274	**—**	—
Property, plant and equipment allowances	**(59 178)**	43 485	**—**	—
Balance at the end of the year	**2 344 593**	2 034 372	**(122)**	(247)

The group recognised the deferred tax asset as the future taxable profits are deemed sufficient to offset tax losses. The recognition is based on the future taxable profits derived from approved budgets and cash flow forecasts. Assessed losses available for utilisation against future taxable income amounted to R86.1 million (2024: R135.9 million).

In the company financial statements, a deferred tax assets of R188.8 million on impairments of the investment in subsidiaries (note 7) and loans to group companies (note 9) (2024: R163.4 million) were not recognised due to the uncertainty whether the company will generate sufficient future taxable profits to utilise the deferred tax assets.

15. LEASE LIABILITIES

R'000	Group 2025	Group 2024
Balance at the beginning of the year	**793 291**	705 751
Variable lease payments adjustment *	**132 990**	36 529
Extension of lease term adjustment	**—**	—
Interest calculated at the average Euro to Rand exchange rate for the year	**19 743**	17 082
Repayments calculated at the average Euro to Rand exchange rate for the year	**(11 123)**	(11 122)
	934 901	748 240
Foreign currency impact during the year	**(60 753)**	45 051
	874 148	793 291
Amount repayable within 12 months reflected in current liabilities	**—**	—
	874 148	793 291
The lessor and indebtedness to it are:		
Orthodox Church of Cyprus for a Euro denominated land lease on which the Mall@Larnaca has been developed for a period of 33 years with two 33 year renewal options (99 year lease). The group has taken into account both extension options when assessing the lease term.	**874 148**	793 291
Euro to Rand foreign exchange conversion rate	**R19.25**	R20.84
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 01/01/2019 and renewal dates	
Value of land at inception of the lease	**€19 600**	€19 600

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

The right-of-use asset is accounted for as investment property (note 3).

The undiscounted lease liability cash repayments are disclosed in note 36.

16. BORROWINGS

R'000	Group 2025	Group 2024
Held at amortised cost		
Split between non-current and current portions		
Non-current liabilities	**293 719**	336 380
Current liabilities	**647 970**	706 422
Balance at the end of the year	**941 689**	1 042 802
Golden Falls 125 Proprietary Limited — Rand denominated		
R300 million revolving credit facility with Standard Bank was refinanced on 26 May 2024 and is repayable on 25 May 2027, bearing quarterly interest at the three-month JIBAR rate plus 1.69% (2024: three-month JIBAR + 2.02%). *	**—**	100 228
R300 million term loan facility with Standard Bank was refinanced on 26 May 2024 and is repayable on 25 May 2027, bearing quarterly interest at the 3-month JIBAR rate 1.79% (2024: 3-month JIBAR rate 2.15%). *	**300 077**	300 086
R300 million term loan facility with Standard Bank repayable on 13 June 2025 **, bearing quarterly interest at the 3-month JIBAR rate 1.96%. *	**300 000**	300 085
R400 million term loan facility with Standard Bank repayable on 13 June 2025 **, bearing quarterly interest at the 3 month JIBAR rate plus 1.96%. *	**341 612**	342 403
Total * **	**941 689**	1 042 802
Borrowing agreements covenant triggers		
Corporate loan to value covenant (%)	**45**	45
Corporate loan to value achieved (%)	**13**	14
Interest ratio cover goal	**2**	2
Interest ratio cover achieved	**10**	10

* These loans are secured in the amount of R1.3 billion over Mall@Carnival (note 3).

** Term loan expiring date was extended to 13 June 2025.

*** Total available borrowing facilities R1 300 million (2024: R1 350 million).

JOHANNESBURG INTERBANK AVERAGE RATE ("JIBAR") REFORM INITIATIVE

The South African Reserve Bank ("SARB") has indicated their intention to move away from JIBAR and to create an alternative reference rate for South Africa, the South African Rand Overnight Index Average ("ZARONIA") has been designated as the successor rate. The SARB has indicated that the transition from JIBAR to ZARONIA is a multi-year initiative and has not yet communicated a cessation date for JIBAR.

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

Management will monitor the progress of the anticipated JIBAR reform.

17. LOANS FROM SHAREHOLDERS

	Group	
R'000	**2025**	2024
RA Dlamini loan to Zarafusion Proprietary Limited *	**—**	506
AN Kyriazis Euro denominated loan to Zudolex Proprietary Limited	**962**	1 042
A Nicoloudakis Euro denominated loan to Zudolex Cyprus Limited	**962**	1 042
I Anastasiadis Euro denominated loan to Zudolex Proprietary Limited	**962**	1 042
D Thomas Euro denominated loan to Zudolex Cyprus Limited	**962**	1 042
	3 848	4 674

Terms

Interest rate	Interest free	
RA Dlamini loan repayment terms	Repaid upon the acquisition of minority shareholding (note 28)	Once other group loans related to the relevant property are settled
Other shareholder loan repayment terms	Once other group loans related to the relevant property are settled	No fixed terms of repayment
Security applicable to the above loans	None	

* Acsion Limited acquired the loan as part of the minority shareholding acquisition (note 28). No other loans from shareholders were repaid during the year.

18. PROVISIONS

	Group	
R'000	**2025**	2024
Provision for mall marketing expenses	**10 469**	10 002
The provision movement during the year:		
Balance at the beginning of the year	**10 002**	10 145
Marketing funds used	**(4 081)**	(4 883)
Marketing funds collected from tenants	**4 548**	4 740
Balance at the end of the year	**10 469**	10 002

In terms of the lease agreements, some tenants are required to contribute to a marketing fund to market the property in which the tenant is a lessee. The group has an obligation to only spend these funds on marketing of the property.

19. TRADE AND OTHER PAYABLES

	Group		Company	
R'000	**2025**	2024	**2025**	2024
Financial instruments				
Accrued expenses	**38 802**	29 025	**—**	—
Interest payable	**—**	18 042	**—**	—
Other payables	**2 553**	1 555	**495**	171
Trade payables	**124 306**	140 218	**1 050**	452
Tenant deposits	**108 298**	110 866	**—**	—
Non-financial instruments				
Value added tax	**31 802**	29 055	**158**	101
Accrued leave pay	**2 389**	2 341	**123**	146
Income received in advance	**51 571**	46 504	**—**	—
	359 721	377 606	**1 826**	870
Split between non-current and current portions				
Non-current trade and other payables	**103 328**	14 003	**—**	—
Current trade and other payables	**256 393**	363 603	**1 826**	870
Balance at the end of the year	**359 721**	377 606	**1 826**	870
Supplier interest charges	None except by agreement		None except by agreement	
Supplier repayment terms	30 days except by agreement		30 days except by agreement	

Tenant deposits: Tenant deposits received are accounted for as part of cash and cash equivalents (note 12). Tenant deposits recognised as a current liability of R13.104 million (2024: R110.866 million) represent those lease agreements that are expiring within the next 12 months and expected to be refunded upon expiry. Tenant deposits recognised as a non-current liability of R94.596 million (2024: NIL) represent the lease agreements that are not expiring in the short term and are only to be refunded after 12 months, on the respective lease agreement's date of expiry.

Income received in advance: Income received in advance comprises of a current and non-current portion.

Income received in advance is recognised as revenue in the statement of comprehensive income over the respective lease agreement period. The current portion is the amount to be recognised over the short-term lease period and the non-current portion is the amount to be recognised as revenue over the long-term lease period of the respective agreements.

The carrying amount of trade and other payables approximates fair value.

20. REVENUE

	Group		Company	
R'000	**2025**	2024	**2025**	2024
Contractual rental revenue and recoveries	**1 359 997**	1 260 955	**—**	—
— Rental income on investment property	**1 053 679**	965 447	**—**	—
— Tenant recoveries	**300 548**	288 880	**—**	—
— Deferred lease income	**5 770**	6 628	**—**	—
Straight-lining of rental revenue adjustment	**(22 134)**	20 094	**—**	—
Revenue from direct property operations	**1 337 863**	1 281 049	**—**	—
Revenue from hospitality operations	**186 868**	152 017	**—**	—
— Food and beverage revenue recognised at a point in time	**49 947**	51 841	**—**	—
— Room revenue recognised over time	**118 257**	86 077	**—**	—
— Conference revenue recognised over time	**18 664**	14 099	**—**	—
Dividend income from group companies	**—**	—	**134 286**	135 866
Management fee income	**345**	271	**6 694**	6 864
	1 525 076	1 433 337	**140 980**	142 730

21. OTHER INCOME

	Group	
R'000	**2025**	2024
Administration fees	**163**	187
Bad debts recovered	**897**	76
Bargain purchase gain (note 27)	**—**	43 245
Interest on tenant arrears	**5 668**	—
Insurance claims	**4 001**	26 185
Other income	**6 172**	4 033
	16 901	73 726

22. OPERATING EXPENSES

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

	Group		Company	
R'000	**2025**	2024	**2025**	2024
Independent auditor remuneration:				
— Audit fees for the current year	**4 661**	2 534	**798**	1 080
Consulting and professional services				
— Fees for consulting and professional services	**8 184**	6 312	**—**	—
— Accounting and secretarial services	**1 221**	835	**206**	376
	9 405	7 147	**206**	376
Property taxes and utility expenses	**292 311**	269 347	**—**	—
Hotel operating expenses	**77 365**	61 530	**—**	—
Property operating expenses				
— Cleaning	**20 429**	19 283	**—**	—
— Security	**21 503**	19 759	**—**	—
— Repairs and maintenance	**32 482**	34 739	**—**	—
	74 414	73 781	**—**	—
Depreciation and impairment				
— Depreciation	**79 848**	159 332	**—**	—
— Revaluation of owner occupied property	**(70 996) ***	25 882	**—**	—
— Impairment of intangible asset	**165**	—	**—**	—
	9 017	185 214	**—**	—
Short-term employee benefits				
— Salaries, wages, directors' fees, bonuses and other benefits	**77 689**	74 260	**5 494**	5 574
— Study fees	**384**	914	**—**	—
	78 073	75 174	**5 494**	5 574

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

23. FINANCE COSTS

	Group	
R'000	**2025**	2024
Borrowings interest	**96 377**	110 906
Lease liability interest	**19 743**	17 082
Trade and other payables interest	**1 650**	1 172
	117 770	129 160

24. INVESTMENT INCOME

	Group		Company	
R'000	**2025**	2024	**2025**	2024
Financial institution interest	**28 882**	14 689	**2 247**	2 104

25. TAX

	Group		Company	
R'000	**2025**	2024	**2025**	2024
Major components of the tax expense				
Current tax				
Income tax for the current year	**119 555**	96 695	**—**	—
	119 555	96 695	**—**	—
Deferred tax				
Originating and reversing temporary differences	**338 431**	270 860	**3**	16 836
Assessed loss utilised	**11 508**	8 719	**122**	24
Prior period (over)/under provision	**(4 858)**	978	**—**	—
	345 081	280 557	**125**	16 860
Tax for the current year	**464 636**	377 252	**125**	16 860

	Group		Company	
%	**2025**	2024	**2025**	2024
Reconciliation of tax rate to average effective tax rate:				
Standard tax rate	**27.00**	27.00	**27.00**	27.00
Tax rate difference between income tax and capital gains tax	**(0.18)**	1.65	**—**	—
Capital expenditure disallowed	**0.02**	0.01	**—**	56.12
Disallowed expenditure [1]	**0.16**	—	**—**	—
Exempt income [1]	**(0.01)**	(0.17)	**(26.07)**	(122.27)
Deferred tax asset not recognised	**—**	0.15	**—**	95.34
Prior period under provision	**0.13**	4.12	**—**	—
Tax incentive allowances	**(0.07)**	(0.15)	**—**	—
Tax jurisdiction differences [2]	**(4.70)**	(6.54)	**—**	—
Effective tax rate	**22.35**	26.07	**0.93**	56.19

1. Disallowed expenditure and Exempt income of the group contain foreign exchange losses/gains from the Cypriot operations.
2. The group currently operates in two different tax jurisdictions namely, South Africa and Cyprus. The current income tax rate in Cyprus is 12.5% (2024: 12.5%) and the capital gains tax rate is 20% (2024: 20%).

26. CURRENT TAX ASSET/LIABILITY

	Group		Company	
R'000	**2025**	2024	**2025**	2024
Amount receivable at the beginning of the year	**1 079**	11 259	**19**	—
Income tax for the year	**(119 555)**	(96 695)	**—**	—
Forex impact	**(1 176)**	1 668	**—**	—
Amount payable/(receivable) at the end of the year	**484**	(1 079)	**(19)**	(19)
Tax paid	**(119 168)**	(84 847)	**—**	(19)
The amounts (receivable)/due at year-end constitute:				
Current tax asset	**16 871**	12 299	**19**	19
Current tax liability	**(17 355)**	(11 220)	**—**	—
	(484)	1 079	**19**	19

27. ACQUISITION OF SUBSIDIARY (BUSINESS COMBINATIONS)

On 24 May 2023, Acsion acquired 100% of the share capital of Hey Joe Proprietary Limited (@Franschhoek Hotel), a company incorporated in South Africa, with hospitality operations and property assets located in Franschhoek, Western Cape. The property was developed into a 69 room hotel during the 2025 financial year and transferred from investment property under development (note 2) to owner occupied hotel (note 3).

Management determined that the acquired entity should be accounted for as a business in accordance with IFRS 3.

Details of the assets and liabilities acquired and the bargain purchase gain arising are as follows:

	Group	
R'000	**2025**	2024
Attributed fair value		
Investment property	—	54 600
Plant and equipment	—	23 407
Deferred tax asset	—	14 492
Inventory	—	1 126
Trade and other receivables	—	200
Bank and cash	—	66
Deferred tax liability	—	(14 742)
Trade and other payables	—	(904)
Bargain purchase gain	—	(43 245)
Total purchase consideration	—	35 000
To acquire the equity	—	190
To acquire the shareholder loan	—	34 810
Less: cash and cash equivalents of subsidiary acquired	—	(66)
Net outflow of cash and cash equivalents on acquisition	—	34 934

The bargain purchase gain, disclosed as other income (note 21), resulted from the group acquiring the net assets of the company valued at R43.435 million for R190 000.

28. ACQUISITION OF MINORITY SHAREHOLDING IN SUBSIDIARY

The group acquired the 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 in interest in Zarafusion Proprietary Limited was R111 389 000.

R'000	**2025**	2024
Carrying amount of non-controlling interest acquired	**111 389**	—
Consideration paid to non-controlling interest	**(75 000)**	—
Gain on non-controlling interest acquired, recognised directly in equity	**36 389**	—

29. RECONCILIATION OF PROFIT BEFORE TAX TO CASH MOVEMENT ARISING FROM OPERATIONS

	Group		Company	
R'000	**2025**	2024	**2025**	2024
Profit before taxation	**2 078 515**	1 447 242	**17 302**	30 005
Adjustments for non-cash flow items:				
Bargain purchase gain	**—**	(43 245)	**—**	—
Deferred lease income	**(5 770)**	(6 628)	**—**	—
Depreciation	**79 848**	159 332	**—**	—
Fair value changes to investment property	**(1 284 977)**	(751 870)	**—**	—
Foreign exchange losses/(gains)	**55 713**	(41 418)	**—**	—
Revaluation of property, plant and equipment	**(70 996)**	25 882	**—**	—
Impairment of investments in subsidiaries	**—**	—	**117 460**	105 941
Impairment of intangible asset	**165**	—	**—**	—
Loss on disposal of property, plant and equipment	**488**	35	**—**	—
Provision movement	**467**	(143)	**—**	—
Straight-lining of rental revenue adjustment	**22 134**	(20 094)	**—**	—
Adjustments for separately disclosed cash flow items:				
Finance costs	**117 770**	129 160	**—**	—
Dividend income	**—**	—	**(134 286)**	(135 866)
Insurance proceeds — investment property	**(3 478)**	(26 087)	**—**	—
Investment income	**(28 882)**	(14 689)	**(2 247)**	(2 104)
	960 997	857 477	**(1 771)**	(2 024)
Working capital changes:				
Decrease/(increase) in inventory levels	**429**	(8 267)	**—**	—
Cash utilised to fund increased trade and other receivables	**(688)**	(12 812)	**(750)**	(7)
Increase in trade and other payables *	**10 072**	39 253	**956**	(873)
	970 810	875 651	**(1 565)**	(2 904)

* Non-current portion of tenant deposits are included because it is collected as part of trade receivables in the ordinary course of business, and deemed to form part of group's working capital finance requirements and excluded from the group's long term financing activities.

29. RECONCILIATION OF PROFIT BEFORE TAX TO CASH MOVEMENT ARISING FROM OPERATIONS CONTINUED

29.1 RECONCILIATION OF FINANCE COSTS PAID

	Group	
R'000	**2025**	2024
Finance costs accrued at the beginning of the year	**30 934**	5 404
Finance costs	**117 770**	129 160
Foreign currency impact	**(7 093)**	—
Finance costs accrued	**(13 654)**	(30 934) *
Finance costs paid	**127 957**	103 630

* Finance costs accrued consists of amounts capitalised against borrowings (note 16), lease liabilities (note 15) and trade payables (note 19).

29.2 RECONCILIATION OF CASH PAID TO PURCHASE PROPERTY, PLANT AND EQUIPMENT

		Group	
R'000	Notes	**2025**	2024
Property, plant and equipment acquired payable at the beginning of the year		**(4 172)**	—
Property, plant and equipment acquired	4	**(24 129)**	(74 025)
Property, plant and equipment acquired through business combination	27	**—**	23 407
Property, plant and equipment acquired payable at year-end		**—**	4 172
		(28 301)	(46 446)

29.3 RECONCILIATION OF CASH PAID TO ACQUIRE/DEVELOP INVESTMENT PROPERTY

		Group	
R'000	Notes	**2025**	2024
Investment property acquired	3	**(145 862)**	(390 661)
Investment property acquired through business combination	27	**—**	54 600
Guarantee deposit utilised	8	**—**	203 475
Amount due at the end of the year		**(145 862)**	(132 586)

29.4 RECONCILIATION OF BORROWINGS (PAID)/RAISED FROM FINANCING ACTIVITIES

	Group	
R'000	**2025**	2024
Amount due at the beginning of the year	**1 042 802**	1 142 297
Borrowings raised	**40 000**	456 454
Borrowings repaid	**(140 350)**	(557 477)
Accrued interest movement (non-cash movement)	**(763)**	1 528
Amount due at the end of the year	**941 689**	1 042 802

29.5 RECONCILIATION OF LOANS FROM GROUP COMPANIES RAISED FROM FINANCING ACTIVITIES

	Group	
R'000	**2025**	2024
Amount due at the beginning of the year	**(80 679)**	(42 842)
Amount due at the end of the year	**157 779**	80 679
Loans from group companies raised	**77 100**	37 837

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

	Group	
R'000	**2025**	2024
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 in issue during the year		
Reconciliation of profit for the year to basic earnings		
Profit or loss for the year attributable to equity holders of the company	**1 613 879**	1 069 990
Adjustments for earnings attributable to non-controlling interest	**(26 796)**	(29 924)
Basic earnings	**1 587 083**	1 040 066
Weighted average number of shares in issue	**384 314**	384 984
Earnings and diluted earning per share in cents [1]	**413**	270
Reconciliation between earnings and headline earnings		
Basic earnings	**1 587 083**	1 040 066
Gain recognised from bargain purchase	**—**	(43 245)
Fair value adjustments	**(1 284 977)**	(751 870)
Tax attributable to fair value adjustments	**270 543**	154 696
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	**15 778**	15 279
Revaluation of owner occupied property	**(70 996)**	25 882
Tax attributable to revaluation of owner occupied property	**19 169**	(6 988)
Insurance proceeds for damaged investment property claim	**(3 478)**	(26 087)
Tax attributable to insurance proceeds of investment property	**751**	5 635
Headline earnings	**534 349**	413 368
Weighted average number of shares in issue	**384 314**	384 984
Headline/diluted earnings per share (cents) [1]	**139**	107
Net asset value (NAV)		
NAV attributable to ordinary shareholders	**11 530 946**	10 246 831
Number of shares in issue (excluding treasury shares)	**384 838**	384 958
NAV per share (cents) [1]	**2 996**	2 662
NAV attributable to ordinary shareholders	**11 530 946**	10 246 831
Net deferred tax liabilities	**2 344 593**	2 034 372
Goodwill and intangible assets	**(625 464)**	(625 299)
Dividend to be declared (note 39)	**(76 968)**	(61 593)
SA REIT NAV	**13 173 107**	11 594 311
SA REIT NAV per share (cents) [2]	**3 423**	3 012

1. 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.
2. 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.
3. 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.

31. DIVIDENDS PER SHARE

R'000	Group 2025	Group 2024	Company 2025	Company 2024
Number of shares in issue	**384 838**	384 958	**394 960**	394 960
Interim dividend declared	**69 271**	63 134	**71 093**	64 773
Final dividend paid in respect of prior financial year	**61 594**	69 295	**63 194**	71 093
Gross value of dividend in Rands declared and paid during the year	**130 865**	132 429	**134 287**	135 866
Gross dividend per share declared during the year *	**34**	33	**34**	34
Net dividend per share after deducting 20% dividend tax	**27**	27	**27**	28

* A final dividend of 20 cents (2024: 16 cents) per share was declared after the year-end and was therefore not provided for in the financial statements. The final dividend is subject to dividend tax.

32. DIRECTORS AND PRESCRIBED OFFICERS' EMOLUMENTS

R'000	Relationship	Fees	Salary	Travel allowance	Short-term incentive bonus	Total
2025						
Directors						
Mr H Zarca	Non-executive Chairman	**258**	**—**	**—**	**—**	**258**
Mrs M Kok	Independent non-executive	**258**	**—**	**—**	**—**	**258**
Mrs L Osrin-Karp	Independent non-executive	**258**	**—**	**—**	**—**	**258**
Dr PD Sekete	Non-executive	**258**	**—**	**—**	**—**	**258**
Mr K Anastasiadis	Chief executive officer	**—**	**2 780**	**120**	**—**	**2 900**
Mr CR Jansen van Rensburg	Chief financial officer	**—**	**1 359**	**136**	**61**	**1 556**
		1 032	**4 139**	**256**	**61**	**5 488**
Prescribed officers						
Mr I Anastasiadis	Development director	**—**	**1 280**	**180**	**103**	**1 563**
Mr AN Kyriazis	Chief operating officer	**—**	**1 857**	**—**	**103**	**1 960**
Mr A Nicoloudakis *	Chief investment officer	**—**	**348**	**—**	**—**	**348**
Ms NN Khumalo	Group human resources officer	**—**	**961**	**—**	**51**	**1 012**
Mr D Thomas	International operations director	**—**	**1 776**	**—**	**76**	**1 852**
		—	**6 222**	**180**	**333**	**6 735**
2024						
Directors						
Mr H Zarca	Non-executive Chairman	243	—	—	—	243
Mrs M Kok	Independent non-executive	243	—	—	—	243
Mrs L Osrin-Karp	Independent non-executive	243	—	—	—	243
Dr PD Sekete	Non-executive	243	—	—	—	243
Mr K Anastasiadis	Chief executive officer	—	2 780	120	—	2 900
Mr CR Jansen van Rensburg	Chief financial officer	—	1 336	134	—	1 470
		972	4 116	254	—	5 342
Prescribed officers						
Mr I Anastasiadis	Development director	—	1 454	—	—	1 454
Mr AN Kyriazis	Chief operating officer	—	1 459	—	97	1 556
Mr A Nicoloudakis	Chief investment officer	—	1 391	—	—	1 391
Ms N Khumalo	Group human resources officer	—	915	—	—	915
Mr D Thomas	International operations director	—	1 454	—	122	1 576
		—	6 673	—	219	6 892

* Resigned 31 May 2024.

The directors' emoluments were paid by Acsion Limited. Directors' compensation for the group and the company were the same.

The prescribed officers' emoluments were paid by Southern Palace 108 Proprietary Limited.

33. RELATED PARTIES AND RELATED PARTY TRANSACTIONS

Subsidiaries in the group

Refer to note 7

Directors

Name
H Zarca
M Kok
L Osrin-Karp
PD Sekete
K Anastasiadis
CR Jansen van Rensburg

Directors with direct and indirect interests

Name	Related party name	Nature of relationship
K Anastasiadis	Fortutrax Proprietary Limited	75.53% shareholding in Acsion Limited
PD Sekete	Doctor Sekete Family Trust	0.13% shareholding in Acsion Limited

Other related parties (interest held by director)

Name	Related party name
K Anastasiadis	Sapfo Proprietary Limited
K Anastasiadis	K Anastasi Projects Proprietary Limited
K Anastasiadis	St Lorient Art Gallery

33. RELATED PARTIES AND RELATED PARTY TRANSACTIONS CONTINUED

	Group		Company	
R'000	**2025**	2024	**2025**	2024
Related party balances				
Loans to/(from) related parties				
Subsidiary companies	**—**	—	**Note 9**	Note 9
I Anastasiadis	**(962)**	(1 042)	**—**	—
RA Dlamini	**—**	(506)	**—**	—
AN Kyriazis	**(962)**	(1 042)	**—**	—
A Nicoloudakis	**(962)**	(1 042)	**—**	—
D Thomas	**(962)**	(1 042)	**—**	—
Amounts included in trade receivables				
Sapfo Proprietary Limited	**8**	34	**—**	—
Amounts included in trade payables				
H Zarca	**(64)**	(61)	**(64)**	(61)
M Kok	**(64)**	(61)	**(64)**	(61)
L Osrin-Karp	**(5)**	(146)	**(5)**	(146)
PD Sekete	**(136)**	(61)	**(129)**	(61)
K Anastasi Projects Proprietary Limited	**(8 958)**	(3 548)	**—**	—
Dividends received				
DAJM Property Investment Proprietary Limited	**—**	—	**7 201**	11 530
Double Ring Trading 62 Proprietary Limited	**—**	—	**60 795**	64 447
Nungu Trading 516 Proprietary Limited	**—**	—	**35 575**	9 356
Golden Falls Trading 125 Proprietary Limited	**—**	—	**7 000**	7 500
Rubensmen Proprietary Limited	**—**	—	**23 715**	43 033
Rental income/management fee received				
Southern Palace Investments 108 Proprietary Limited	**—**	—	**6 693**	6 864
Collection and letting commission				
Sapfo Proprietary Limited	**344**	209	**—**	—
Purchases from related parties				
K Anastasi Projects Proprietary Limited				
@Franschhoek Hotel	**92 871**	**—**	**—**	—
Mall@55: phase II expansion	**9 821**	**18 565**	**—**	—
Acsiopolis@Sandton Remedial and construction work	**—**	**671**	**—**	—
Various small works	**592**	**1 553**	**—**	—
Mall@Carnival	**3 091**	**—**	**—**	—
Mall@Emba	**2 219**	**—**	**—**	—
St Lorient Art Gallery				
Acsiopolis@Sandton	**297**	**—**	**—**	—

34. CAPITAL COMMITMENTS

R'000	Group 2025	Group 2024
Approved commitment for maintenance — South Africa (approximate)	**12 000**	31 000
Approved commitment — South Africa (approximate)	**88 000**	339 676
Approved commitment — International (approximate)	**51 226**	41 676
Approved commitments for new developments — South Africa	**60 000**	100 000
Approved commitments for new developments — International	**58 000**	312 573
	269 226	824 925

Capital commitments relate to investment property (note 3) and will be funded by a combination of the cash on hand, refinanced borrowings and profits. Refer to note 36 for information on the group's liquidity.

35. FINANCIAL INSTRUMENTS

Assets and liabilities are carried at either amortised cost or fair value depending on various factors detailed in IFRS. These factors include management discretion in some cases.

R'000	Accounting methodology	Group 2025	Group 2024	Company 2025	Company 2024
Non-current assets					
Other financial assets	Financial asset: Amortised cost	**5 843**	6 290		
Current assets					
Loans to group companies	Financial asset: Amortised cost	**—**	—	**161 774**	161 268
Trade and other receivables	Financial asset: Amortised cost	**34 632**	29 013	**170**	8
Cash and cash equivalents	Financial asset: Amortised cost	**746 131**	520 171	**27 781**	25 506
Non-current liabilities					
Borrowings	Financial liability: Amortised cost	**293 719**	336 380	**—**	—
Lease liabilities	Financial liability: Amortised cost	**874 148**	793 291	**—**	—
Trade and other payables	Financial liability: Amortised cost	**94 596**	—	**—**	—
Current liabilities					
Loans from shareholders	Financial liability: Amortised cost	**3 848**	4 674	**—**	—
Loans from group companies	Financial liability: Amortised cost	**—**	—	**157 779**	80 679
Borrowings	Financial liability: Amortised cost	**647 970**	706 422	**—**	—
Trade and other payables	Financial liability: Amortised cost	**179 363**	299 706	**1 545**	623

36. RISK MANAGEMENT AND ANALYSIS

The directors have analysed risks to the value of assets, liabilities and future profitability using judgements and estimates. These risks and the quantum where relevant are set out below.

CAPITAL RISK MANAGEMENT

The group's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

The capital structure of the group consists of debt, which includes the borrowings disclosed in notes 16 and 17; cash and cash equivalents as disclosed in note 12, and, equity as disclosed in the statement of financial position.

The group monitors capital on the basis of the ratios and financial amounts below:

	Group	
R'000	**2025**	2024
Interest-bearing borrowings and lease liabilities (notes 16 and 15)	**1 815 837**	1 836 093
Ordinary shareholders' equity and shareholder borrowings	**11 545 493**	10 251 505
Assets related to property investments	**14 749 550**	13 598 770
Gearing ratio (maximum target 50%) (%)	**16**	18
Loan to value ratio (maximum target 45%) (%) *	**7**	10

* Calculated in accordance with SA REIT best practice recommendation.

FINANCIAL RISK MANAGEMENT AND ANALYSIS

Financial risk arises from the group's exposure to financial instruments and comprises credit risk, market risk (interest rate and foreign currency risk) and liquidity risk.

The board has overall responsibility for the establishment and oversight of the group's risk management framework. The board has delegated the responsibility for developing and monitoring the group's risk management policies to the Audit and Risk Committee.

The committee reports to the board on its activities. The Audit and Risk Committee oversees how management monitors compliance with the group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the group.

The group's risk management policies are established to identify and analyse the risks faced by the group, to set appropriate risk limits, controls and to monitor risks and adherence to limits.

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the group's activities.

CREDIT RISK

Credit risk is the risk of loss that may occur from the failure of any party to abide by the terms and conditions of any financial contract, in principal, the failure to make required payments due to an entity.

Credit risk arises on cash equivalents (note 12), loans to group companies (note 9), other financial assets/cash deposits (note 8) and trade receivables (note 11).

The group only deposits cash with major banks with high quality credit ratings and limits exposure to any one institution. A significant portion of bank balances are with Nedbank, Standard Bank of South Africa and the Bank of Cyprus.

Trade receivables comprise a widespread customer base. Management evaluates credit risk relating to defaulting customers on an ongoing basis. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating of the credit quality of the customer, the group takes into account the customer's financial position, past experience and other customer specific and economic factors.

36. RISK MANAGEMENT AND ANALYSIS CONTINUED

	Group		Company	
R'000	**2025**	2024	**2025**	2024
Credit risk exposure of other financial assets	**5 843**	6 290	**—**	—
	Low risk as held with blue chip banks		No risk at company level	
Credit risk exposure on loans to group companies	**—**	—	**171 914**	171 408
Loan impairment	**—**	—	**(10 140)**	(10 140)
	—	—	**161 774**	161 268
	No risk at group level		Low risk as loans are with highly solvent companies with minimal increase in credit risk since recognition	
Credit risk exposure on trade receivables	**56 878**	54 790	**—**	8
Credit loss allowance	**(27 479)**	(26 730)	**—**	—
	29 399	28 060	**—**	8
	Tenants are credit vetted. Rent and other transactions are due the first of each month		No risk at company level	
Credit risk exposure of cash and cash equivalents	**746 131**	520 171	**27 781**	25 506
	Low risk as held with banks with Moody's credit ratings of Ba2 and Ba3		Low risk as held with banks with Moody's credit ratings of Ba2 and Ba3	
Foreign exchange rate risk				
The group is exposed to foreign currency risk through foreign investment property assets (note 3) and an associated lease liability denominated in foreign currency (note 15).				
The foreign currency in which the group primarily deals is the Euro.				
Rand/Euro average exchange rate for the year	**19.63**	20.24	**—**	—
Rand/Euro exchange rate at year-end	**19.25**	20.84	**—**	—
Foreign financial assets and liabilities do not present an exchange rate risk as they are not due for repatriation.				
Cash and cash equivalents				
Euro denominated cash and cash equivalents	**656 640**	420 137	**—**	—
Impact of 10% movement in exchange rate on other comprehensive income (if the Rand weakens against the Euro) or other comprehensive loss (if the Rand strengthens against the Euro).	**65 664**	42 014	**—**	—
Rand value of foreign held investment property which covers risk	**4 494 754**	4 256 514	**—**	—
Rand value of other financial assets denominated in Euros	**5 417**	5 865	**—**	—
Rand value of lease liabilities denominated in Euros	**874 148**	793 291	**—**	—
Impact of 10% movement in exchange rate on other comprehensive income (if the Rand strengthens against the Euro) or other comprehensive loss (if the Rand weakens against the Euro).	**87 415**	79 329	**—**	—
Rand value of Euro denominated guarantee issued to land owner	**11 303**	10 680	**—**	—

36. RISK MANAGEMENT AND ANALYSIS CONTINUED

	Group		Company	
R'000	**2025**	2024	**2025**	2024
Interest rate risk				
The group's interest rate risk arises from long-term variable rate cash balances and interest bearing borrowings. Borrowings issued at variable rates expose the group to cash flow interest rate risk. Borrowings issued at fixed rates expose the group to fair value interest rate risk. Group policy is not to fix any of its interest rates on long-term borrowings at this stage and to manage its interest rate risk through a pro-active interest rate risk management policy to ensure a low cost of debt and gearing levels are kept to a minimum. Interest rate risk is currently not considered to be a major risk, should the interest bearing positions increase significantly, the group will consider to change its current policy.				
Interest-bearing borrowings	**1 815 837**	1 836 093	**—**	—
Impact of interest rate change of 0.5% on finance costs	**9 079**	9 180	**—**	—
Interest earning assets	**746 131**	520 171	**—**	—
Impact of interest rate change of 0.5% on investment income	**3 731**	2 601	**—**	—
Liquidity risk				
The group's risk relates to the possible inability to meet short-term financial obligations. The group manages liquidity risk through an ongoing review of future commitments and credit facilities and ensures it has adequate funds available, while simultaneously seeking to lower borrowing costs at all times. The maturity profile of financial liabilities is closely reviewed and the decision to settle or refinance is made well in advance.				
Liquidity				
Net current liabilities	**(45 846)**	(467 189)	**30 727**	105 252
Deferred payables (note 17)	**3 848**	4 674	**—**	—
Undrawn borrowing facilities (note 16)	**358 311**	307 198	**—**	—
Liquidity excess/(shortfall) before operating cash flows	**316 313**	(155 317)	**30 727**	105 252
Impact of refinancing the borrowing facilities maturing within 12 months (note 39)	**300 000**	706 422	**—**	—
Capital commitments (note 34)	**(269 226)**	(824 925)	**—**	—
Past cash flow generated from operations over a year	**752 567**	701 123	**134 968**	135 047
Forecast liquidity buffer	**1 099 654**	427 303	**165 695**	240 299

36. RISK MANAGEMENT AND ANALYSIS CONTINUED

The table below analyses the group's financial liabilities into relevant maturity groupings. This is based on the remaining period at the statement of financial position's date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

		Group		Company	
R'000	Maturity period	**2025**	2024	**2025**	2024
Financial liability					
Borrowings	Less than 1 year	**671 788**	776 411	**—**	—
Lease liability	Less than 1 year	**11 103**	11 800	**—**	—
Loans from group companies	Less than 1 year	**—**	—	**157 779**	80 679
Loans from shareholders	Less than 1 year	**3 848**	4 674	**—**	—
Trade payables	Less than 1 year	**179 363**	299 706	**1 545**	623
		866 102	1 092 591	**159 324**	81 302
Borrowings	2 to 5 years	**336 592**	343 081 *	**—**	—
Lease liability	2 to 5 years	**34 589**	48 997	**—**	—
Trade payables	2 to 5 years	**94 596**	—	**—**	—
		465 777	392 078	**—**	—
Lease liability	6 to 10 years	**62 171**	64 528	**—**	—
Lease liability	11 to 15 years	**68 307**	69 515	**—**	—
Lease liability	16 to 20 years	**75 047**	74 888	**—**	—
Lease liability	21 to 25 years	**82 453**	80 675	**—**	—
Lease liability	26 to 30 years	**90 589**	86 910	**—**	—
Lease liability	31 to 35 years	**99 528**	93 627	**—**	—
Lease liability	36 to 40 years	**109 350**	100 863	**—**	—
Lease liability	41 to 50 years	**252 135**	225 713	**—**	—
Lease liability	51 to 60 years	**304 352**	261 950	**—**	—
Lease liability	61 to 70 years	**367 382**	304 003	**—**	—
Lease liability	71 to 80 years	**443 465**	352 808	**—**	—
Lease liability	81 to 90 years	**535 305**	409 448	**—**	—
Lease liability	91 to 95 years	**233 354**	220 800	**—**	—
		2 723 438	2 345 728		

* Full amount of R343 081 is due in year 2.

Refer to note 37 for a maturity analysis of the undiscounted contractual inflows from current rental contracts. The forecast inflows support the group's management of future liquidity risk.

	Group		Company	
R'000	**2025**	2024	**2025**	2024
Solvency				
Capital and retained profits	**11 658 960**	10 480 469	**3 248 097**	3 247 747
Subordinated borrowings	**—**	—	**—**	—
Solvency buffer	**11 658 960**	10 480 469	**3 248 097**	3 247 747

37. CONTINGENCIES

CONTINGENT LIABILITIES

The group had no contingent liabilities at year-end which the directors were aware of, other than those forming part of note 34.

CONTINGENT ASSETS

The various companies of the group have contingent assets in the form of guarantees provided by tenants as security for rental payments as specified in the lease agreements that total R42.169 million (2024: R47.53 million).

PROJECTED RENTAL INCOME FROM PROPERTY OPERATIONS

Operating lease income represents contractual rental received by the group from its properties. Expected undiscounted contractual inflows based on current rental contracts are:

	2025			2024		
R'000	**Undiscounted contractual lease cash inflows**	**Straight line escalation revenues**	**Net future lease cash inflows**	Undiscounted contractual lease cash inflows	Straight line escalation revenues	Net future lease cash inflows
Minimum contracted lease inflows profile						
Amounts due within 1 year	**912 291**	**(27 410)**	**884 881**	840 864	(26 012)	814 852
2 – 5 years	**1 429 244**	**(100 858)**	**1 328 386**	1 537 148	(129 889)	1 407 259
6 – 10 years	**219 893**	**(33 986)**	**185 907**	257 764	(33 435)	224 329
11 – 15 years	**6 475**	**(195)**	**6 280**	6 822	(7)	6 815
16 – 20 years	**6 942**	**(645)**	**6 297**	7 599	(792)	6 807
21 – 25 years	**7 618**	**(1 334)**	**6 284**	8 422	(1 615)	6 807
26 – 30 years	**2 266**	**(526)**	**1 740**	4 344	(1 026)	3 318
Total	**2 584 729**	**(164 954)**	**2 419 775**	2 662 963	(192 776)	2 470 187
		Note 3			Note 3	

The directors have no reason to expect there will be any material change in operating cash flows.

38. SEGMENTAL ANALYSIS

The group's investment portfolio is currently heavily weighted toward retail property. The group has three main reporting segments (note 3), 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 and one light industrial property are situated in Gauteng, two in Limpopo and two in Mpumalanga and all nine are located 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, during the current year.

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.

38. SEGMENTAL ANALYSIS CONTINUED

The segmental results used by management are summarised below:

	Group — 2025					Group — 2024				
R'000	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	4 494 754	9 198 681	—	9 198 681	13 693 435	4 256 514	8 230 708	—	8 230 708	12 487 222
Operating lease asset	55 756	89 315	—	89 315	145 071	63 929	102 274	—	102 274	166 203
Property, plant and equipment	4 088	42 017	804 676	846 693	850 781	5 409	122 498	685 880	808 378	813 787
Goodwill	—	625 464	—	625 464	625 464	—	625 464	—	625 464	625 464
Intangible assets	—	—	—	—	—	—	165	—	165	165
Other financial assets	5 417	426	—	426	5 843	5 865	425	—	425	6 290
Deferred tax assets	—	122	—	122	122	—	247	—	247	247
Current assets										
Operating lease asset	1 572	18 311	—	18 311	19 883	14 505	12 068	—	12 068	26 573
Inventories	—	40 380	15 661	56 041	56 041	—	40 380	15 034	55 414	55 414
Current tax asset	—	16 871	—	16 871	16 871	—	12 299	—	12 299	12 299
Loans to group companies	(97 656)	236 628	(138 972)	97 656	—	—	699 569	(699 569)	—	—
Trade and other receivables	982	36 285	13 996	50 281	51 263	1 386	32 064	7 398	39 462	40 848
Other financial assets	—	—	—	—	—	—	—	—	—	—
Cash and cash equivalents	14 515	729 626	1 990	731 616	746 131	16 336	499 178	4 657	503 835	520 171
	4 479 428	11 034 126	697 351	11 731 477	16 210 905	4 363 944	10 377 339	13 400	10 390 739	14 754 683
Liabilities										
Non-current liabilities										
Deferred tax liabilities	589 800	1 764 091	(9 176)	1 754 915	2 344 715	539 746	1 504 049	(9 176)	1 494 873	2 034 619
Lease liabilities	874 148	—	—	—	874 148	793 291	—	—	—	793 291
Borrowings	—	293 719	—	293 719	293 719	—	336 380	—	336 380	336 380
Trade and other payables	72 694	30 634	—	30 634	103 328	14 003	—	—	—	14 003
Current liabilities										
Borrowings	—	647 970	—	647 970	647 970	—	706 422	—	706 422	706 422
Loans from shareholders	3 848	—	—	—	3 848	4 168	506	—	506	4 674
Loans from group companies	—	—	—	—	—	338 713	(338 713)	—	(338 713)	—
Provisions	—	10 469	—	10 469	10 469	—	10 002	—	10 002	10 002
Current tax liability	3 235	14 120	—	14 120	17 355	3 307	7 913	—	7 913	11 220
Trade and other payables	87 272	154 441	14 680	169 121	256 393	174 702	175 986	12 915	188 901	363 603
Total liabilities	1 630 997	2 915 444	5 504	2 920 948	4 551 945	1 867 930	2 402 545	3 739	2 406 284	4 274 214

* Includes head office.

38. SEGMENTAL ANALYSIS CONTINUED

R'000	Group — 2025 International property operations	South African property operations *	South African hospitality operations	South African combined operations *	Total	Group — 2024 International property operations	South African property operations *	South African hospitality operations	South African combined operations	Total
Operating revenues										
Contractual rental revenue and recoveries	**386 671**	**1 068 185**	**—**	**1 068 185**	**1 454 856**	358 155	1 004 991	—	1 004 991	1 363 146
Inter-segmental contractual rental revenue and recoveries	**—**	**(94 859)**	**—**	**(94 859)**	**(94 859)**	—	(102 191)	—	(102 191)	(102 191)
	386 671	**973 326**	**—**	**973 326**	**1 359 997**	358 155	902 800	—	902 800	1 260 955
Straight-lining of rental revenue adjustment	**(15 419)**	**(6 715)**	**—**	**(6 715)**	**(22 134)**	(166)	20 260	—	20 260	20 094
Revenue from direct property operations	**371 252**	**966 611**	**—**	**966 611**	**1 337 863**	357 989	923 060	—	923 060	1 281 049
Revenue from hospitality operations	**—**	**—**	**186 868**	**186 868**	**186 868**	—	—	152 017	152 017	152 017
— Food and beverage recognised at a point in time	**—**	**—**	**49 947**	**49 947**	**49 947**	—	—	51 841	51 841	51 841
— Rooms revenue recognised over time	**—**	**—**	**118 257**	**118 257**	**118 257**	—	—	86 077	86 077	86 077
— Conference revenue recognised over time	**—**	**—**	**18 664**	**18 664**	**18 664**	—	—	14 099	14 099	14 099
Management fee income	**—**	**345**	**—**	**345**	**345**	—	271	—	271	271
Revenue	**371 252**	**966 956**	**186 868**	**1 153 824**	**1 525 076**	357 989	923 331	152 017	1 075 348	1 433 337
Other income	**409**	**16 441**	**51**	**16 492**	**16 901**	1 020	71 840	866	72 706	73 726
Fair value adjustments	**438 265**	**846 712**	**—**	**846 712**	**1 284 977**	481 768	270 102	—	270 102	751 870
Impairment reversal/(losses) on trade receivables	**351**	**(18 639)**	**—**	**(18 639)**	**(18 288)**	—	(24 708)	—	(24 708)	(24 708)
Operating expenses	**(85 238)**	**(372 017)**	**(128 295)**	**(500 312)**	**(585 550)**	(84 253)	(469 885)	(159 792)	(629 677)	(713 930)
Operating profit/(loss)	**725 039**	**1 439 453**	**58 624**	**1 498 077**	**2 223 116**	756 524	770 680	(6 909)	763 771	1 520 295
Other income and expenditure										
Finance costs	**(44 113)**	**(73 512)**	**(145)**	**(73 657)**	**(117 770)**	(34 336)	(94 758)	(66)	(94 824)	(129 160)
Foreign exchange gains/(losses)	**(25 099)**	**(30 614)**	**—**	**(30 614)**	**(55 713)**	18 599	22 819	—	22 819	41 418
Investment Income	**13 204**	**15 678**	**—**	**15 678**	**28 882**	2 880	11 248	561	11 809	14 689
Profit before taxation	**669 031**	**1 351 005**	**58 479**	**1 409 484**	**2 078 515**	743 667	709 989	(6 414)	703 575	1 447 242
Tax	**(118 138)**	**(346 498)**	**—**	**(346 498)**	**(464 636)**	(196 870)	(180 382)	—	(180 382)	(377 252)
Profit for the year	**550 893**	**1 004 507**	**58 479**	**1 062 986**	**1 613 879**	546 797	529 607	6 414	523 193	1 069 990

* Includes head office.

38.1 OPERATING EXPENSES

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

R'000	Group — 2025 International property operations	South African property operations *	South African hospitality operations	South African combined operations *	Total	Group — 2024 International property operations	South African property operations *	South African hospitality operations	South African combined operations *	Total
Property taxes and utility expenses	**53 801**	**223 523**	**14 987**	**238 510**	**292 311**	58 719	210 628	—	210 628	269 347
— Depreciation	**1 479**	**30 938**	**47 431**	**78 369**	**79 848**	1 014	84 286	74 032	158 318	159 332
— Revaluation of property, plant and equipment	**—**	**—**	**(70 996)**	**(70 996)**	**(70 996)**	—	—	25 882	25 882	25 882
	1 479	**30 938**	**(23 565)**	**7 373**	**8 852**	1 014	84 286	99 914	184 200	185 214
Short-term employee benefits										
— Salaries, wages, directors' fees, bonuses and other benefits	**4 287**	**47 872**	**25 530**	**73 402**	**77 689**	3 873	47 135	23 252	70 387	74 260
— Study fees	**1**	**303**	**80**	**383**	**384**	—	870	44	914	914
	4 288	**48 175**	**25 610**	**73 785**	**78 073**	3 873	48 005	23 296	71 301	75 174

* Includes head office.

39. EVENTS AFTER THE REPORTING PERIOD

DIVIDEND DECLARED

On 29 June 2025, the board of directors declared a final cash gross dividend (No 9) of 20 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 R78 991 995 in aggregate.

The net dividend amount, excluding South African dividend tax of 20%, which equates to 3.2 cents, is 12.80 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	Tuesday, 15 July 2025
Shares commence trading ex dividend	Wednesday, 16 July 2025
Record date	Friday, 18 July 2025
Payment date	Monday, 21 July 2025

Shares may not be rematerialised or dematerialised between Wednesday, 16 July 2025 and Friday, 18 July 2025, both days inclusive.

REFINANCING AND SETTLEMENT OF BORROWINGS

The group refinanced the R300 million term loan facility that expired in June 2025 on the following terms: Quarterly interest at the 3 month JIBAR rate plus 1.51 percent, repayable after 36 months (note 16). The R400 million term loan facility was settled.

40. GOING CONCERN

The consolidated and separate annual financial statements have been prepared on the basis of accounting policies applicable to the going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

The directors believe that the group has adequate financial resources to continue in operation for the foreseeable future and accordingly the consolidated and separate annual financial statements have been prepared on the going concern basis.

While the group's current liabilities exceed current assets because of maturing borrowings at the reporting date, the group successfully refinanced one of the term loan facilities at more favourable terms and settled the other subsequent to year-end (note 39). At the reporting date, the group had R13.1 billion of unencumbered property which can be utilised to obtain secured property finance.

The directors have satisfied themselves that the group is in a sound financial position and that it will have 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.

APPENDIX A
FOR THE YEAR ENDED 28 FEBRUARY 2025

Company:	Acsion Limited
Register date:	28 February 2025
Issued share capital:	394 959 976

SHAREHOLDER INFORMATION
SHAREHOLDERS HOLDING 3% OR MORE

Holding name	Beneficiary	No. of shares	%
Fortutrax Proprietary Limited	Executive director	300 034 701	75.96
Papas Trust	Public	19 443 628	4.92
Koukoudis, C	Public	15 030 220	3.81

SHAREHOLDER SPREAD

	No. of shareholders	%	No. of shares	%
1 – 1 000 shares	6 907	98.70	85 269	0.02
1 001 – 10 000 shares	45	0.64	169 082	0.04
10 001 – 100 000 shares	13	0.19	361 328	0.09
100 001 – 1 000 000 shares	17	0.24	5 707 477	1.45
1 000 001 shares and over	16	0.23	388 636 820	98.40
Totals	6 998	100.00	394 959 976	100.00

DISTRIBUTION OF SHAREHOLDERS

	No. of shareholders	%	No. of shares	%
Individuals	6 963	99.50	51 595 007	13.06
Private companies	27	0.39	317 880 062	80.49
Trusts	8	0.11	25 484 907	6.45
Totals	6 998	100.00	394 959 976	100.00

SHAREHOLDER TYPE

	No. of shareholders	%	No. of shares	%
Non-public shareholders	8	0.11	315 365 801	79.85
Directors of the company	2	0.03	300 558 696	76.10
Officers of the company	6	0.08	14 807 105	3.75
Public shareholders	6 990	99.89	79 594 175	20.15
Totals	6 998	100.00	394 959 976	100.00

NOTICE OF THE ANNUAL GENERAL MEETING
FOR THE YEAR ENDED 28 FEBRUARY 2025

Acsion Limited

(Incorporated in the Republic of South Africa) (Registration number: 2014/182931/06)

JSE share code: ACS

(Approved as a Real Estate Holdings and Development Company by the JSE)

("Acsion" or "the company")

Notice is hereby given that the Annual General Meeting (hereafter "AGM") of shareholders of Acsion will be held at the @Sandton Hotel, 5 Benmore Rd, Benmore Gardens, Johannesburg, 2196, on Monday, 11 August 2025 at 09h00 to consider and if deemed fit to pass with or without modification the resolutions set out in this notice.

IMPORTANT DATES TO NOTE

Record date for receipt of notice purposes	Friday, 20 June 2025
Integrated report to be posted on	Tuesday, 1 July 2025
Last day to trade to be eligible to vote at the AGM	Tuesday, 29 July 2025
Record date for voting purposes (voting record date)	Friday, 1 August 2025
Last day to lodge forms of proxy for the AGM	Thursday 7 August 2025
AGM	Monday 11 August 2025
Results of AGM released on SENS on or before	Wednesday 13 August 2025

In terms of section 62(3)(e) of the Companies Act, 2008 (Act 71 of 2008), as amended ("Companies Act"): A shareholder who is entitled to attend and vote at the AGM is entitled to appoint a proxy or two or more proxies to attend, participate in and vote at the meeting in the place of the shareholder, by completing the form of proxy in accordance with the instructions set out therein. A proxy need not be a shareholder of the company.

Kindly note that meeting participants (including proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in a meeting. In this regard, all shareholders recorded in the register of the company on the voting record date will be required to provide identification to the Chairperson of the AGM (forms of identification include valid identity documents, driving licences and passports).

QUORUM

A quorum for the purposes of considering the resolutions shall consist of at least three shareholders of the company personally present (or represented) and entitled to vote at the AGM and comprise a minimum of 25% of all the voting rights that are entitled to be exercised by a shareholder in respect of each matter to be decided at the AGM.

The date on which shareholders must be recorded as such in the register maintained by the transfer secretaries, Computershare Investor Services Proprietary Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196, (Private Bag X9000, Saxonwold, South Africa, 2132), for the purposes of being entitled to attend, participate in and vote at the AGM, is Tuesday, 29 July 2025. Accordingly, the last day to trade is Tuesday, 29 July 2025.

MAJORITIES REQUIRED TO PASS RESOLUTIONS

In order for ordinary resolutions to be adopted, the support of more than 50% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass the resolution. The exception is Ordinary Resolution 9 which requires a majority of at least 75% of the shareholders present in person or by proxy and entitled to vote at the AGM.

In order for special resolutions to be adopted, the support of at least 75% of the total number of votes exercisable by shareholders, present in person or by proxy, is required to pass the resolution.

All reference to votes exercisable shall mean one vote per share owned by a shareholder, hence all voting is by poll as set out in paragraph 13.1.2 of the company's MOI.

ORDINARY RESOLUTION 1:
ADOPTION OF THE ANNUAL FINANCIAL STATEMENTS

It is resolved that the Annual Financial Statements of the company for the year ended 28 February 2025, including the Directors' report, be and are hereby received and adopted.

ORDINARY RESOLUTION 2:
ADOPTION OF THE AUDIT AND RISK COMMITTEE REPORT

It is resolved that the report of the Audit and Risk Committee for the year ended 28 February 2025, be and is hereby received and adopted.

ORDINARY RESOLUTION 3:
RE-ELECTION OF DIRECTORS

It is resolved that the following director of the company retires by rotation in terms of the company's MOI and who, being eligible, has offered himself for re-election, is re-elected:

3.1 Hector Zarca as non-executive director and chairman of the Board

A brief curriculum vitae of the director standing for re-election is set out on page 21 of the integrated report.

ORDINARY RESOLUTION 4:
APPOINTMENT AND REAPPOINTMENT OF MEMBERS OF THE AUDIT AND RISK COMMITTEE

It is resolved that the members of the company's Audit and Risk Committee set out below be and are hereby reappointed, each by way of a separate vote, with effect from the end of this AGM in terms of section 94 (2) of the Companies Act. The membership as proposed is as follows:

4.1 Marianne Kok (Chairperson)
4.2 David Sekete (non-executive director)
4.3 Leora Osrin-Karp (independent non-executive director)

All nominees are independent non-executive directors. A brief biography of each director is available on pages 21 and 22 of the integrated report. The Board of Directors is satisfied that the proposals set out in this resolution will ensure that the Audit and Risk Committee is constituted according to the provisions of the Companies Act in particular section 94 (4) and 94 (5), the requirements of the JSE Listing Requirements and the recommended practices in King IV.

ORDINARY RESOLUTION 5:
APPOINTMENT AND REAPPOINTMENT OF MEMBERS OF THE SOCIAL AND ETHICS COMMITTEE

It is resolved that the members of the company's Social and Ethics Committee set out below be and are hereby reappointed, each by way of a separate vote, with effect from the end of this AGM in terms of section 94 (2) of the Companies Act. The membership as proposed by the Board is as follows:

5.1 David Sekete (non-executive director — Chairperson)
5.2 Antonios Kyriazis (prescribed officer)
5.3 Kiriakos Anastasiaidis (executive director)
5.4 Leora Osrin-Karp (independent non-executive director)

ORDINARY RESOLUTION 6:
APPOINTMENT OF AUDITOR

It is resolved that the company appoint Moore South Africa Inc. to serve as auditor of the company from the conclusion of this AGM until the conclusion of the next AGM.

The Audit and Risk Committee has recommended Moore South Africa Inc. for appointment as independent auditor of the company, pursuant to section 90 (2) (c) of the Companies Act, and further confirms that its appointment, together with the engagement audit partner, Americo Carneiro, is in accordance with paragraph 3.84 (g) (ii) of the JSE Listings Requirements.

ORDINARY RESOLUTION 7:

SPECIFIC AUTHORITY TO ISSUE SHARES PURSUANT TO A REINVESTMENT OF DIVIDENDS

It is resolved that, subject to the provisions of the Companies Act, the company's MOI and the JSE Listings Requirements, the directors be and are hereby authorised by way of a specific standing authority to issue ordinary shares of no par value (new shares), as and when they deem appropriate, for the exclusive purpose of affording shareholders opportunities from time to time to elect to reinvest their dividends in new shares of the company pursuant to a dividend reinvestment option.

ORDINARY RESOLUTION 8:

SIGNATURE OF DOCUMENTS

It is resolved that any director of the company or the Company Secretary be and are hereby authorised to sign all such documentation and do all such things as may be necessary for or incidental to the implementation of ordinary and special resolutions passed at this AGM.

ORDINARY RESOLUTION 9:

GENERAL AUTHORITY TO ISSUE SHARES FOR CASH

It is resolved that, subject to the restrictions set out below and subject to the provisions of the Companies Act and the JSE Listings Requirements, the directors of the company be and are hereby authorised, until this authority lapses at the next AGM of the company, provided that this authority shall not extend beyond 15 months, to allot and issue shares of the company for cash on the following basis:

a) The allotment and issue of shares for cash shall be made only to persons qualifying as public shareholders, as defined in paragraphs 4.25 to 4.27 of the JSE Listings Requirements, and not, subject to, the following, to related parties:
   - related parties may participate in general issue for shares through a bookbuild process provided related parties only participate within a maximum bid price at which they are prepared to take-up shares or at book close price. In the event of a maximum bid price and the book closes at a higher price, the relevant related party will be "out of the book" and not be allocated shares; and
   - equity securities must be allocated equitably "in the book" through the bookbuild process and the measure to be applied must be disclosed in the SENS announcement launching the bookbuild.

b) The total aggregate number of shares which may be issued for cash in terms of this authority may not exceed 59 243 996 shares, being 15% of the company's issued shares as at the date of notice of this AGM. Accordingly, any shares issued under this authority prior to this resolution lapsing shall be deducted from the 59 243 996 shares the company is authorised to issue in terms of this authority for the purpose of determining the remaining number of shares that may be issued in terms of this authority.

c) In the event of a subdivision or consolidation of shares prior to this authority lapsing, the existing authority shall be adjusted accordingly to represent the same allocation ratio.

d) The maximum discount at which shares may be issued is 10% of the weighted average trade price of such shares measured over the 30 business days prior to the date that the price of the issue is agreed between the company and the party subscribing for the shares.

e) After the company has issued shares for cash which represent, on a cumulative basis, within the period that this authority is valid, 5% or more of the number of shares in issue prior to that issue, the company shall publish an announcement containing full details of the issue, including the number of shares issued, the average discount to the weighted average trade price of the shares over the 30 days prior to the date that the issue is agreed in writing and an explanation, including supporting documentation (if any), of the intended use of the funds.

f) The securities which are the subject of the issue for cash must be of a class already in issue, or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;

g) Whenever the company wishes to use repurchased shares, held in treasury by a subsidiary of the company, such use must comply with the Listings Requirements as if such use was a fresh issue of ordinary shares.

In terms of the JSE Listings Requirements, in order for this ordinary resolution to be adopted, the support of over 75% of the total number of votes exercisable by shareholders, present in person or by proxy, is required.

ADVISORY VOTE 1:
ADVISORY ENDORSEMENT OF REMUNERATION POLICY

To endorse through a non-binding advisory, vote the company's remuneration policy (excluding the remuneration of non-executive directors for their services as directors and members of the board committees), as set out in the Remuneration Committee report contained in the Annual Financial Statements. In accordance with the principles of King IV, an advisory vote is hereby put to shareholders for the endorsement of Acsion's group remuneration policy. As the votes on this resolution are advisory, the results will not be binding on the board of directors.

Should more than 25% of the votes on a poll be cast against this advisory vote, the company shall invite the dissenting shareholders to engage with the Remuneration Committee on the matter within three months. In the event that the dissenting shareholders are dissatisfied with the outcome of the engagement with the Remuneration Committee, the board of directors shall engage with the dissenting shareholders within three months of the aforementioned unsuccessful engagement with the Remuneration Committee. The board of directors shall at a minimum take cognisance of the outcome of the vote when considering its remuneration policy in future and, where deemed fit, incorporate amendments to the policy. The invitation to dissenting shareholders will be communicated in the voting results announcement.

ADVISORY VOTE 2:
ADVISORY ENDORSEMENT OF REMUNERATION POLICY IMPLEMENTATION

To endorse through a non-binding advisory vote the company's remuneration policy implementation (excluding the remuneration of non-executive directors for their services as directors and members of the board committees), as set out in the Remuneration Committee report contained in the Annual Financial Statements. In accordance with the principles of King IV, an advisory vote is hereby put to shareholders for the endorsement of Acsion's group remuneration policy implementation. As the votes on this resolution are advisory, the results will not be binding on the board of directors.

Should more than 25% of the votes on a poll be cast against this advisory vote, the company shall invite the dissenting shareholders to engage with the Remuneration Committee on the matter within three months. In the event that the dissenting shareholders are dissatisfied with the outcome of the engagement with the Remuneration Committee, the board of directors shall engage with the dissenting shareholders within three months of the aforementioned unsuccessful engagement with the Remuneration Committee. The board of directors shall at a minimum take cognisance of the outcome of the vote when considering its remuneration policy implementation in future and where deemed fit incorporate amendments to policy implementation.

SPECIAL RESOLUTION 1:
APPROVAL OF 2026 FEES PAYABLE TO NON-EXECUTIVE DIRECTORS

Resolved, as a special resolution, that the fees payable by the company to non-executive directors for their services as directors (in terms of section 66 of the Companies Act) be and are hereby approved by the passing of this resolution for the 2025 financial year, as follows:

R	Proposed 2026 fee
Hector Zarca	268 020
Marianne Kok	268 020
Leora Osrin-Karp	268 020
David Sekete	268 020

REASON FOR AND EFFECT OF SPECIAL RESOLUTION 1

The reason for Special Resolution 1 is to obtain shareholder approval by way of special resolution in accordance with section 66(9) of the Companies Act for the payment by the company of remuneration to each of the non-executive directors of the company for each non-executive director's services as a non-executive director for the ensuing financial year in the amounts set out under Special Resolution 1.

SPECIAL RESOLUTION 2:
SHARE REPURCHASE

It is resolved that the company or any of its subsidiaries be and are hereby authorised by way of a renewable general approval to acquire ordinary shares issued by the company, in terms of sections 46 and 48 read with Sections 114 and 115 of the Companies Act, and in terms of paragraph 5.72 of the JSE Listings Requirements, being that:

a) Any acquisition of shares shall be implemented through the order book of the JSE and without prior arrangement between the company and the counterparty (reported trades are prohibited);
b) This general authority shall be valid until the company's next AGM, provided that it shall not extend beyond 15 months from the date of passing this special resolution;
c) The company (or any subsidiary) is duly authorised by its MOI to do so;
d) Acquisition of shares in the aggregate in any one financial year may not exceed 20% (or 10% where the acquisitions are effected by a subsidiary) of the company's issued ordinary share capital as at the date of passing this special resolution;
e) In determining the price at which shares issued by the company are acquired by it or any of its subsidiaries in terms of this general authority, the maximum premium at which such shares may be acquired will be 10% of the weighted average of the market value on the JSE over the five trading days immediately preceding the date on which the repurchase of such shares is effected (the JSE will be consulted for a ruling if the securities have not trade in such five-day business day period);
f) At any point in time the company (or any subsidiary) may appoint only one agent to effect repurchase on its behalf;
g) Neither the company nor its subsidiaries may acquire ordinary shares during a prohibited period, as defined in paragraph 3.67 of the Listings Requirements, unless:
   - the company had a repurchase programme in place and the programme has been submitted to the JSE prior to the prohibited period commencing;
   - only one independent third party has been instructed to execute the repurchase programme prior to the prohibited period commencing;
   - the repurchase programme includes the name and date of appointment of the independent third party instructed to execute the repurchase programme, the commencement and termination date of the repurchase programme and the fixed number of securities to be traded during the period;
h) An announcement will be published as soon as the company or any of its subsidiaries have repurchased shares constituting, on a cumulative basis, 3% of the number of shares in issue prior to the repurchase pursuant to which the aforesaid threshold is reached, and for each 3% in aggregate repurchased thereafter, containing full details of such repurchases; and
i) The board of directors of the company must resolve that the repurchase is authorised, the company and its subsidiaries have passed the solvency and liquidity test, as set out in section 4 of the Companies Act, and since that test was performed, there have been no material changes to the financial position of the group.

In accordance with the JSE Listings Requirements, the directors record that although there is no immediate intention to affect a repurchase of the shares of the company, the directors will utilise this general authority to repurchase shares as and when suitable opportunities present themselves, which may require expeditious and immediate action.

At the time that the contemplated repurchase is to take place, the board will ensure that, after considering the maximum number of shares that may be repurchased and the price at which the repurchases may take place pursuant to the repurchase general authority, for a period of 12 months after the date of notice of this AGM:

i. the company and the group will, in the ordinary course of business, be able to pay its debts;
ii. the consolidated assets of the company and the group, fairly valued in accordance with International Financial Reporting Standards, will exceed the consolidated liabilities of the company and the group, fairly valued in accordance with International Financial Reporting Standards; and
iii. the company and group's share capital, reserves and working capital will be adequate for ordinary business purposes.

The following additional information, some of which may appear elsewhere in the integrated annual report of which this notice of the AGM forms part, is provided in terms of paragraph 11.26 of the JSE Listings Requirements for purposes of this general authority:

- Major beneficial shareholders page 106
- Capital structure of the company page 12

REASON FOR AND EFFECT OF SPECIAL RESOLUTION 2

The reason for Special Resolution 2 is to permit the company or any of its subsidiaries, by way of a general approval to repurchase ordinary shares by the company as and when suitable opportunities to do so arise.

DIRECTORS' RESPONSIBILITY STATEMENT AS IT PERTAINS TO THIS SPECIAL RESOLUTION 2

The directors whose names appear on page 47 of the integrated annual report, collectively and individually accept full responsibility for the accuracy of the information pertaining to this special resolution and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the special resolution contains all information required by the Companies Act and the JSE Listings Requirements.

MATERIAL CHANGES AS IT PERTAINS TO THIS SPECIAL RESOLUTION 2

Other than the facts and developments reported on in the integrated annual report of which this notice forms part, there have been no material changes in financial position of the company and its subsidiaries since the date of signature of the audit report and the date of this notice of the AGM.

SPECIAL RESOLUTION 3:
AUTHORITY TO ISSUE SHARES TO DIRECTORS WHO ELECT DIVIDEND REINVESTMENT OPTIONS

It is resolved that, subject to the provisions of the Companies Act, the company's MOI and the JSE Listings Requirements, the directors be and are hereby authorised by way of a specific standing authority to issue ordinary shares of no par value, as and when they deem appropriate, for the exclusive purpose of affording shareholders, who are also persons as contemplated in section 41(1) of the Companies Act, opportunities from time to time to elect to reinvest their dividend in new shares of the company pursuant to a dividend reinvestment option.

REASONS FOR AND EFFECT OF SPECIAL RESOLUTION 4

The reason for and effect of Special Resolution 4 is to permit the directors of the company to participate in dividend reinvestment options.

ELECTRONIC PARTICIPATION

The company has made provision for a shareholder or their proxies to participate electronically in the AGM by way of telephone conferencing. Should you wish to participate in the AGM by telephone conference call as aforesaid, you, or your proxy, will be required to advise the company thereof by no later than 09:00 on Thursday, 7 August 2025, by submitting by email to the company secretary at **michael@mwrk.co.za**, for the attention of Michael Reynolds, relevant contact details, including an email address, cellular number and landline, as well as full details of the Acsion shareholders title to securities issued by the company and proof of identity, in the form of copies of identity documents and share certificate/s (in the case of certificated shares) and (in the case of dematerialised shares) written confirmation from the shareholders' Central Securities Depository Participant ("CSDP") confirming that shareholders' title to the dematerialised shares upon receipt of the required information, the Acsion shareholder concerned will be provided with a secure code and instructions to access the electronic communication during the AGM. Shareholders must note that access to the electronic communication will be at the expense of the shareholders who wish to utilise the facility.

Shareholders and their appointed proxies attending by conference call must note that they will not be able to cast their votes during the AGM through this medium. Such shareholders, should they wish to have their vote counted at the AGM, must, to the extent applicable, (i) complete the form of proxy, or (ii) contact their CSDP or broker, in both instances, as set out above.

FORM OF PROXY
FOR THE YEAR ENDED 28 FEBRUARY 2025

Acsion Limited

(Incorporated in the Republic of South Africa) (Registration number: 2014/182931/06)
JSE share code: ACS
(Approved as a Real Estate Holdings and Development Company by the JSE)
("Acsion" or "the company")

Where appropriate and applicable, the terms defined in the notice of the AGM to which this form of proxy is attached and forms part of bear the meanings in this form of proxy.

This proxy is for use by shareholders of the company holding certificated and/or dematerialised shareholders who have elected 'own name' registration, nominee companies of Central Securities Depository Participants ("CSDP") and brokers' nominee companies, registered as such at the close of business on Thursday, 7 August 2025, or any postponement or adjournment thereof.

If you are a dematerialised shareholder, other than with 'own name' registration, do not use this form. Dematerialised shareholders, other than with 'own name' registration, should provide instruction to their appointed CSDP or broker in the form as stipulated in the agreement entered into between the shareholder and the CSDP or broker.

I/We (BLOCK LETTERS PLEASE) ______________________________

Of (ADDRESS) ______________________________

Being the holder/s of ______________________________ Acsion shares hereby appoint

1. ______________________________ or failing him/her

2. ______________________________ or failing him/her

3. the Chairperson of the AGM

as my/our proxy to attend and speak and to vote on my/our behalf at the AGM and at any adjournment or postponement thereof for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed at the AGM and to vote on the resolution in respect of the ordinary shares registered in my/our name(s).

Mark "for", "against", or "abstain" as required. If no options are marked, the proxy will be entitled to vote as he/she thinks fit.

	Number of votes: One vote per share held by Acsion shareholders recorded in the register on the voting record.	For	Against	Abstain
Ordinary Resolution 1	Adoption of the Annual Financial Statements			
Ordinary Resolution 2	Adoption of the Audit and Risk Committee report			
Ordinary Resolution 3	Re-election of H Zarca as director			
Ordinary Resolution 4	Reappointment of members of the Audit and Risk Committee			
Ordinary Resolution 4.1	Reappointment of M Kok as Chairperson and member of the Audit and Risk Committee			
Ordinary Resolution 4.2	Reappointment of PD Sekete as member of the Audit and Risk Committee			
Ordinary Resolution 4.3	Reappointment of L Osrin-Karp as a member of the Audit and Risk Committee			
Ordinary Resolution 5	Appointment of members of the Social and Ethics Committee			
Ordinary Resolution 5.1	Appointment of PD Sekete as Chairperson and member of the Social and Ethics Committee			
Ordinary Resolution 5.2	Appointment of A Kyriazis as member of the Social and Ethics Committee			
Ordinary Resolution 5.3	Appointment of K Anastasiadis as member of the Social and Ethics Committee			
Ordinary Resolution 5.4	Appointment of L Osrin-Karp as member of the Social and Ethics Committee			
Ordinary Resolution 6	Appointment of Moore South Africa as independent external auditors			
Ordinary Resolution 7	Specific authority to issue shares pursuant to a reinvestment of dividends			
Ordinary Resolution 8	Signature of documents			
Ordinary Resolution 9	General authority to issue shares for cash			
Advisory Vote 1	Advisory endorsement of remuneration policy			
Advisory Vote 2	Advisory endorsement of remuneration policy implementation			
Special Resolution 1	Approval of 2026 fees payable to non-executive directors			
Special Resolution 2	Share repurchase			
Special Resolution 3	Authority to issue shares to directors who elect dividend reinvestment options			

Signed this ______________________________ day of ______________________________ 2025

Signature ______________________________

Assisted by me (where applicable) ______________________________

State capacity and full name ______________________________

FORM OF PROXY

FOR THE YEAR ENDED 28 FEBRUARY 2025 CONTINUED

A shareholder of the company entitled to attend and vote at the AGM is entitled to appoint one or more proxies (who need not be a shareholder of the company) to attend, vote and speak in his/her stead.

On a show of hands, every shareholder of the company present in person or represented by proxy shall have one vote only. On a poll, every shareholder of the company present in person or represented by proxy shall have one vote for every share held in the company by such shareholder.

A form of proxy is attached for the convenience of any shareholder holding certificated shares who cannot attend the AGM but who wishes to be represented there. Forms of proxy may also be obtained on request from the company's registered office. The completed form of proxy must be deposited at or posted to the office of the transfer secretaries, Computershare Investor Services Proprietary Limited, Ground Floor, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 (Private Bag X9000, Saxonwold, South Africa, 2132), or emailed to **proxy@computershare.co.za**, be received not later than 09h00 on Thursday, 7 August 2025. Forms of proxy may also be handed in to the Chairperson of the AGM at any time prior to the commencement of the AGM. Any shareholder who completes and lodges a form of proxy will nevertheless be entitled to attend and vote in person at the AGM should the shareholder subsequently decide to do so.

Shareholders who have already dematerialised their shares through a CSDP or broker and who wish to attend the AGM must instruct their CSDP or broker to issue them with the necessary letter of representation to attend.

Dematerialised shareholders, who have elected own name registration in the sub register through a CSDP and who are unable to attend but who wish to vote at the AGM must complete and return the attached form of proxy and lodge it with the transfer secretaries, Computershare Investor Services Proprietary Limited, Private Bag X9000, Saxonwold, South Africa, 2132, to be received no later than 09h00 on Thursday, 7 August 2025.

All beneficial owners whose shares have been dematerialised through a CSDP or broker other than with own name registration, must provide the CSDP or broker with their voting instructions in terms of their custody agreement should they wish to vote at the AGM. Alternatively, they may request the CSDP or broker to provide them with a letter of representation, in terms of their custody agreements, should they wish to attend the AGM. Such shareholder must not complete the attached form of proxy.

In terms of section 63(1) meeting participants will be required to provide identification to the reasonable satisfaction of the Chairperson of the AGM and the Chairperson must be reasonably satisfied that the right of any person to participate in and vote (whether as a shareholder or as a proxy for a shareholder) has been satisfied.

Acsion does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of a dematerialised shareholder to notify such shareholder of the AGM or any business to be conducted thereat.

By order of the board

Michael Reynolds for

MWRK Accountants and Auditors Inc.

MWRK Company Secretary

Registered office

Acsion Limited

Mall@Reds

1st Floor

Corner Rooihuiskraal and Hendrik Verwoerd Drives

Rooihuiskraal Ext 15

Centurion

0157

Transfer secretaries

Computershare Investor Services Proprietary Limited

Rosebank Towers

15 Biermann Avenue

Rosebank

2196

CORPORATE INFORMATION

REGISTERED OFFICE
Acsion 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)

SIGIL DESIGN BUREAU