



**FAIRVEST**  
LIMITED

**UNAUDITED CONSOLIDATED INTERIM FINANCIAL  
RESULTS AND CASH DIVIDEND DECLARATION**

for the six months ended 31 March 2025

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# Highlights



Robust performance in a challenging environment with an **8.8%** growth in distribution per B share

Distribution of **69.66** cents per A share for the six months ended 31 March 2025

Distribution of **23.10** cents per B share for the six months ended 31 March 2025

Pay-out ratio of **100%** maintained

Distribution per B share for the year expected to grow by between **8.0%** and **10.0%**

Like-for-like net property income increased by **5.1%**

Vacancies at **5.5%**

New deal WALE **47.3** months

Loan to value reduced to **31.8%**

Cosmos Centre

# Nature of business

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

Fairvest holds a portfolio of 127 retail, office and industrial properties valued at R12.5 billion (held directly and through subsidiaries). The average value per property held as at 31 March 2025 was R98.1 million.

As at 31 March 2025, Fairvest held a 26.3% interest (September 2024: 5.0%) in Dipula Properties Limited (“Dipula”).

## Distribution analysis

### DISTRIBUTABLE INCOME ANALYSIS

Unaudited	Six months ended 31 March 2025 R'000	Six months ended 31 March 2024 R'000	% change
Revenue (excluding straight-line rental income)	1 067 665	998 432	6.9%
Sundry income	2 439	5 641	(56.8%)
Property expenses	(454 757)	(421 188)	8.0%
<b>Net property income</b>	<b>615 347</b>	<b>582 885</b>	<b>5.6%</b>
Administration and corporate costs	(55 224)	(44 662)	23.6%
Finance income	11 304	13 265	(14.8%)
Finance charges	(207 578)	(214 073)	(3.0%)
Non-controlling interest share in distributable income	(1 980)	(1 703)	16.3%
<b>Distributable income from Fairvest's operations</b>	<b>361 869</b>	<b>335 712</b>	<b>7.8%</b>
Dividend receivable from Dipula	61 275	11 202	447.0%
<b>Distributable income</b>	<b>423 144</b>	<b>346 914</b>	<b>22.0%</b>
A share – distributable income for the six-month period	43 688	42 539	2.7%
B share – distributable income for the six-month period	379 456	304 375	24.7%
<b>Total amount available for distribution</b>	<b>423 144</b>	<b>346 914</b>	<b>22.0%</b>
Distributable income per A share (cents) for the six-month period	69.66	67.83	2.7%
Distributable income per B share (cents) for the six-month period	23.10	21.24	8.8%

# Commentary

## CORE DIRECT PORTFOLIO

Net operating income comparison on a like-for-like basis on properties owned throughout both periods.

	Six months ended 31 March 2025 R'000	Six months ended 31 March 2024* R'000	Growth %
Revenue	1 066 428	985 604	8.2%
Property expenses	(455 299)	(404 248)	12.6%
<b>Net operating income</b>	<b>611 129</b>	<b>581 356</b>	<b>5.1%</b>

\* Prior year net operating income only reflects income on properties owned throughout both periods.

## LISTED SECURITIES INCOME

On 14 May 2025, Dipula declared an interim dividend of 25.60 cents per share which is payable on 9 June 2025. This dividend of R61.3 million has been included as part of Fairvest's distributable income.

## OPERATING COSTS

	Six months ended 31 March 2025 R'000	% of total	Six months ended 31 March 2024 R'000	% of total
Municipal expenses	319 676	70.3%	283 463	67.4%
Security	35 244	7.8%	32 789	7.8%
Property management	25 718	5.7%	20 627	4.9%
Cleaning	12 745	2.8%	13 122	3.1%
Repairs and maintenance	9 469	2.1%	11 043	2.6%
Insurance	9 289	2.0%	6 453	1.5%
Letting commission	8 387	1.8%	10 031	2.4%
Bad debts and credit loss allowance	8 200	1.8%	13 633	3.2%
Building salaries	4 769	1.0%	6 028	1.4%
Meter reading fees	4 483	1.0%	4 274	1.0%
Other	16 777	3.7%	19 725	4.7%
<b>Total as per distributable income analysis</b>	<b>454 757</b>		<b>421 188</b>	

Property expenses have increased by 8.0%. This is largely driven by above inflation increases in municipal costs enforced by various municipalities and Eskom.

## FINANCE INCOME

	Six months ended 31 March 2025 R'000		Six months ended 31 March 2024 R'000	
		% of total		% of total
Interest on cash balances and tenant arrears	5 565	49.2%	7 554	56.9%
Interest on group share purchase and option schemes	4 505	39.9%	4 142	31.3%
Interest received from loans	1 234	10.9%	1 569	11.8%
<b>Total as per distributable income analysis</b>	<b>11 304</b>		<b>13 265</b>	

The loans provided under the Group share purchase and option schemes bear interest at a rate equal to the declared B share distributions.

## FINANCE COST

	Six months ended 31 March 2025 R'000		Six months ended 31 March 2024 R'000	
		% of total		% of total
Secured financial liabilities and swap facilities	202 411	97.5%	206 381	96.5%
Lease liability	2 232	1.1%	2 018	0.9%
Amortisation of structuring fee and other interest paid	1 589	0.8%	2 577	1.2%
Amounts owing to non-controlling interests	1 346	0.6%	3 097	1.4%
<b>Total as per distributable income analysis</b>	<b>207 578</b>		<b>214 073</b>	

Finance cost reduced largely due to the South African Reserve Bank lowering the Repo rate over the last 12 months.

## DISPOSALS

For the six month period 1 October 2024 to 31 March 2025.

Asset class	Number	Sales value R'000	Book value R'000	Premium to book value	Average yield	Vacancy
Industrial	1	24 000	21 000	14.3%	9.0%	0.0%

There was one disposal during the period. A further industrial property at a value of R10.0 million is currently classified as held-for-sale pending registration and transfer.

## PROPERTY PORTFOLIO

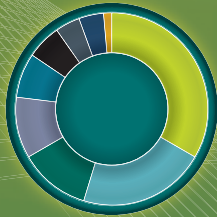
At 31 March 2025, the direct property portfolio comprised 127 retail, office and industrial properties valued at R12.5 billion with an average property value of R98.1 million (September 2024: R96.1 million). Average property value for retail is R122.2 million, R76.9 million for office and R55.3 million for industrial (September 2024: R120.6 million for retail, R75.4 million for office and R53.1 million for industrial).

## ANALYSIS OF MOVEMENT IN INVESTMENT PROPERTY

	Fairvest's property portfolio	
	Number of buildings	R'000
Balance at the beginning of the period	128	12 306 955
Additions resulting from right-of-use leases	–	32 474
Capital expenditure	–	139 037
Fair value adjustments	–	5 932
Straight-lining and other	–	1 458
Disposals	(1)	(21 000)
<b>Balance at the end of the period</b>	<b>127</b>	<b>12 464 856</b>

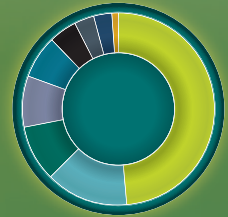
The property portfolio comprises 72 retail, 29 office and 26 industrial properties made up as follows:

**GEOGRAPHICAL PROFILE BY GROSS REVENUE**

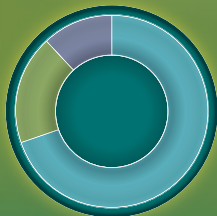


33.4%	Gauteng	48.7%
21.5%	Western Cape	14.0%
11.8%	KwaZulu-Natal	9.5%
10.3%	Eastern Cape	8.4%
7.5%	Limpopo	7.2%
6.0%	North West	4.8%
4.2%	Free State	3.3%
4.0%	Northern Cape	3.1%
1.3%	Mpumalanga	1.0%

**GEOGRAPHICAL PROFILE BY GLA**

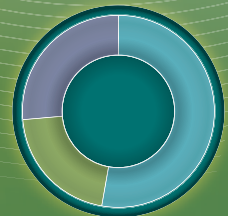


**SECTORAL PROFILE BY GROSS REVENUE**



69.8%	Retail	52.9%
18.4%	Office	20.8%
11.8%	Industrial	26.3%

**SECTORAL PROFILE BY GLA**



## CAPITAL EXPENDITURE

The Group continued to invest in its property portfolio over the reporting period with total capital expenditure of R139.0 million incurred, of which R19.8 million relates to further investments in solar initiatives.

	Capital expenditure R'000	Property value R'000	% of value spend
Retail	76 294	8 797 027	0.9%
Office	39 187	2 229 320	1.8%
Industrial	23 556	1 438 509	1.6%
	<b>139 037</b>	<b>12 464 856</b>	<b>1.1%</b>

## PORTFOLIO OVERVIEW

		March 2025	September 2024
Number of properties		127	128
Valuation	R'million	12 464.9	12 307.0
Average value per property	R'million	98.1	96.1
Gross lettable area ("GLA")	m <sup>2</sup>	1 034 322	1 038 350
Average value per GLA	R/m <sup>2</sup>	12 051.23	11 852.41
Retail by revenue	%	69.8	69.0
Office by revenue	%	18.4	19.1
Industrial by revenue	%	11.8	11.9
Vacancy	m <sup>2</sup>	56 760	45 091
Vacancy as percentage of GLA	%	5.5	4.3
Tenant retention	%	81.3	85.7
Weighted average rental escalation by revenue	%	6.6	6.6
Retail	%	6.5	6.5
Office	%	7.0	6.7
Industrial	%	7.0	7.0
Weighted average gross rental	R/m <sup>2</sup>	130.69	127.52
Retail	R/m <sup>2</sup>	168.89	165.85
Office	R/m <sup>2</sup>	129.51	124.44
Industrial	R/m <sup>2</sup>	56.12	55.45
Weighted average lease expiry	months	31.0	28.6

## SUSTAINABILITY

### ENERGY MANAGEMENT

The Group has continued to invest in renewable energy. We have the following highlights to report for the period to 31 March 2025:

- 46 (September 2024: 42) solar plants are fully operational with 21.9MWp (September 2024: 20.3MWp) of installed capacity.
- Solar plants produced 16.7% (March 2024: 14.4%) of the combined portfolio's electricity requirement for the period.
- Clean renewable energy to the value of R33.1 million (March 2024: R23.1 million) has been produced for the period.

We have a further eight plants in various stages of feasibility assessment, approval and implementation which will add 2.1MWp capacity.

### BACKUP POWER

The Group constantly re-assesses the changing environment relative to our portfolio specific needs in terms of backup power due to failing authority supplies.

The Group own 67 (September 2024: 65) generators with the capacity of 18.1MVA (September 2024: 17.1MVA) and we have 151 (September 2024: 151) tenant-installed and operated generators.

A total of 48.3% (September 2024: 45.9%) of the portfolio GLA has access to either partial or full backup power.

We currently have seven (September 2024: six) fuel savers installed that integrates the solar plants with the generators to enable diesel savings and facilitate a higher renewable energy usage during power outages.

Common area battery backup systems are operational at 1 Range Road and Paddagat Shopping Centre with one more in the feasibility phase.

## WATER

Water management remains a significant focus area, with the following highlights to report:

- Strategic installation of smart monitoring equipment completed at 29 (September 2024: 26) properties to enable early leak detection with another three being ordered.
- 23 (September 2024: 21) ground water harvesting plants are in operation. One new groundwater harvesting project is currently in the construction phase and one in feasibility stage.
- We have six (September 2024: four) water saving toilet projects in operation.
- We continue to benchmark water usage across the portfolio to identify high users and implement strategic conservation measures.

## LETTING ACTIVITY

### New deals concluded for six months

	GLA (m <sup>2</sup> )	New gross rental (R)	Weighted average escalation	WALE* (months)	Average gross rental per m <sup>2</sup> (R)	Number of deals
Retail	25 180	3 523 382	6.8%	63.2	139.93	151
Office	10 910	1 254 138	7.8%	37.8	114.95	45
Industrial	18 464	931 287	7.6%	30.9	50.44	40
<b>Total</b>	<b>54 554</b>	<b>5 708 807</b>	<b>7.1%</b>	<b>47.3</b>	<b>104.64</b>	<b>236</b>

\* Weighted average lease expiry ("WALE")

### Renewals concluded for six months

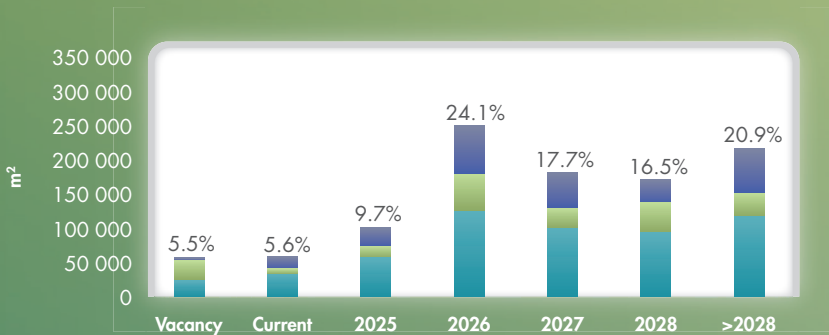
	GLA (m <sup>2</sup> )	Rental reversions	Budget to actual	Weighted average escalation	WALE* (months)	Number of renewals
Retail	40 588	2.8%	0.7%	6.6%	40.5	148
Office	16 231	6.9%	11.6%	7.2%	36.2	35
Industrial	21 312	6.8%	4.2%	6.9%	28.6	33
<b>Total</b>	<b>78 131</b>	<b>4.3%</b>	<b>3.6%</b>	<b>6.8%</b>	<b>36.4</b>	<b>216</b>

\* Weighted average lease expiry ("WALE")

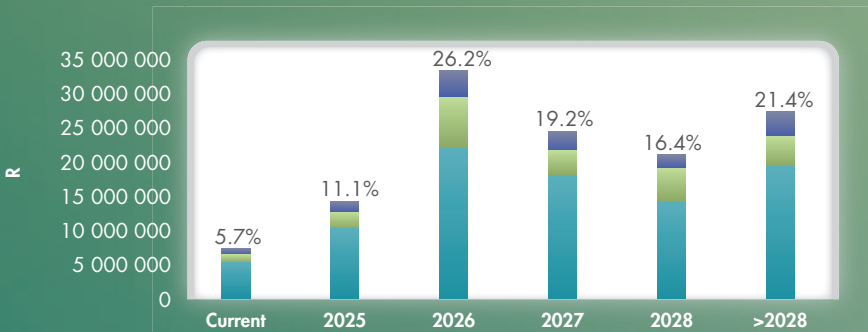
**LEASE EXPIRY PROFILE**

The lease expiry profile at 31 March 2025 was as follows:

**LEASE EXPIRY PROFILE BY GLA**



**LEASE EXPIRY PROFILE BY REVENUE**



■ Retail ■ Office ■ Industrial

## PROPERTY, PLANT AND EQUIPMENT

During the period, Fairvest invested R76.6 million in township fiber network infrastructure. This infrastructure earns rental income.

## LOANS TO PARTICIPANTS OF GROUP SHARE PURCHASE AND OPTION SCHEMES

The loans to the participants of the Group share purchase and option schemes are held at fair value through profit and loss in accordance with IFRS 9: *Financial Instruments*. The fair value has been determined by calculating a future share price, considering forward-looking parameters based on a dividend growth model. These loans all bear interest at a rate equal to the B share dividend declared for the period.

## INVESTMENTS IN ASSOCIATES

On 18 November 2024, Fairvest acquired 193 754 733 ordinary shares in Dipula. As consideration, Fairvest issued 203 733 518 Fairvest B shares. This acquisition increased Fairvest's stake in Dipula from 5.0% as of 30 September 2024 to 26.3%, establishing Fairvest as Dipula's largest shareholder and granting it significant influence over the company. Consequently, Dipula has been accounted for as an associate of Fairvest at an initial recognition cost of R1.25 billion calculated as the number of shares owned at the JSE quoted share price of Dipula at the date of acquisition.

## SECURED FINANCIAL LIABILITIES

At 31 March 2025, the Group had loans of R4.4 billion (September 2024: R4.2 billion) which, net of cash and cash equivalents, represent a Group SA REIT loan to value ("LTV") of 31.8% (September 2024: 33.3%).

Excess funds are deposited into access facilities to reduce the overall finance charge. The weighted average interest rate for the period ended was 9.38% (September 2024: 9.70%) for the Group with a weighted average maturity of 1.9 years.

At its current LTV of 31.8%, Fairvest is well within the Group and portfolio LTV covenants of 50% in respect of its facilities. The Group interest cover ratio ("ICR") is at least 2.7 times (dependent on definition applied), which is well in excess of the two times cover required by its funders. As at 31 March 2025, the Group had cash on hand and undrawn debt facilities of R547.4 million to apply towards growth.

Maturity date	Capital amount R'000
Expiring in the next 12 months	1 599 962
Expiring in the next 24 months	1 246 341
Expiring in the next 36 months	1 100 000
Expiring in the next 48 months	–
Expiring in the next 60 months	500 000
	4 446 303
Less: Capitalised structuring fees	(2 820)
	4 443 483

## Commentary CONTINUED

The Group has entered into interest rate swaps to hedge its exposure to interest rate fluctuations on its debt. The interest rate swaps of R3.2 billion equate to 70.8% of debt being hedged (September 2024: R2.9 billion equating to 68.6%). The interest rate swaps have a 1.0 years weighted average maturity.

### LEASE LIABILITIES

During the period a leasehold land lease was renewed for a 40-year period giving rise to a IFRS 16 lease liability of R25.2 million. The corresponding right-of-use asset is included in investment property.

### ANALYSIS OF NET ASSET VALUE

	31 March 2025	31 March 2024	30 September 2024
Number of Fairvest ordinary shares in issue:			
– Fairvest A shares	<b>62 718 658</b>	62 718 658	62 718 658
– Fairvest B shares*	<b>1 642 537 270</b>	1 433 130 896	1 433 130 896
Net asset value per share (Rand)			
– Fairvest A shares	<b>18.18</b>	15.55	16.12
– Fairvest B shares*	<b>4.79</b>	4.70	4.86
* Excludes treasury shares of:	<b>65 830 868</b>	65 830 868	65 830 868

The number of B shares in issue changed as follows during the period (excluding treasury shares):

	Fairvest B shares
Opening balance at 1 October 2024	1 433 130 896
Shares issued in terms of the Conditional Share Plan	5 672 856
Shares issued for Dipula acquisition	203 733 518
<b>Closing balance at 31 March 2025</b>	<b>1 642 537 270</b>

### PROSPECTS

The portfolio continues to benefit from the disciplined execution of our strategic objectives – vacancies remain consistently low, tenant quality has improved, and the portfolio remains operationally robust. These solid fundamentals, combined with conservative balance sheet management, position the Group for sustained growth.

Given the strong operational metrics and accretive transactions concluded, updated guidance is issued, and we expect distributable earnings per B share to increase by between 8.0% and 10.0% for the 2025 financial year. In line with the Company's Memorandum of Incorporation, the distribution per A share will increase by the lesser of 5% or the most recent Consumer Price Index.

The Board has resolved to maintain the current dividend payout ratio of 100% of distributable earnings. This policy is reviewed bi-annually, and any amendments will be communicated to shareholders in advance of implementation.

The forecast assumes no material deterioration in the prevailing macroeconomic environment, no major tenant or corporate failures, and no occurrences of civil unrest. It further assumes that tenants remain able to absorb increases in municipal and utility costs. Forecast rental income is based on contractual lease terms and expected market-related renewals. It also assumes that Dipula achieves communicated distributions and their payout ratio remains consistent with previous years.

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

## DECLARATION OF DIVIDEND FOR THE SIX MONTHS ENDED 31 MARCH 2025

The Board has resolved to declare an interim dividend (dividend number 20) of 69.65710 cents per A share, and 23.10182 cents per B share, being 100% of the distributable income for the period (September 2024: 100%). The dividend will be paid to shareholders in accordance with the timetable set out below:

	2025
Last date to trade <i>cum</i> distribution	Tuesday, 24 June
Shares trade <i>ex</i> -distribution	Wednesday, 25 June
Record date	Friday, 27 June
Payment date	Monday, 30 June

Share certificates may not be dematerialised or rematerialised between Wednesday, 25 June and Friday, 27 June 2025, both days inclusive. Payment of the dividend will be made to shareholders on Monday, 30 June 2025. In respect of dematerialised shareholders, the dividend will be transferred to the Central Securities Depository Participant ("CSDP") accounts/broker accounts on Monday, 30 June 2025. Certificated shareholders' dividend payments will be deposited on or about Monday, 30 June 2025 to certificated shareholders' bank accounts.

### Tax implications

In accordance with Fairvest's status as a REIT, shareholders are advised that the dividends meet the requirements of a "qualifying distribution" for the purposes of section 25BB of the Income Tax Act, No. 58 of 1962 ("Income Tax Act"). The distributions on the shares will be deemed to be a dividend, for South African tax purposes, in terms of section 25BB of the Income Tax Act.

The dividend received by or accrued to South African tax residents must be included in the gross income of such shareholders and will not be exempt from income tax (in terms of the exclusion to the general dividend exemption, contained in paragraph (aa) of section 10(1)(k)(i) of the Income Tax Act) because they are dividends distributed by a REIT. These dividends are, however, exempt from dividend withholding tax in the hands of South African tax resident shareholders, provided that the South African resident shareholders provided the following forms to their CSDP or broker, as the case may be, in respect of uncertificated shares, or the Company, in respect of certificated shares:

- (a) a declaration that the dividend is exempt from dividends tax; and
- (b) a written undertaking to inform the CSDP, broker or the Company should the circumstances affecting the exemption change or the beneficial owner ceases to be the beneficial owner,

both in the form prescribed by the Commissioner for the South African Revenue Service. Shareholders are advised to contact their CSDP, broker or the Company to arrange for the above mentioned documents to be submitted prior to payment of the dividend if such documents have not already been submitted.

Dividends received by non-resident shareholders will not be taxable as income and instead will be treated as ordinary dividends which are exempt from income tax in terms of the general dividend exemption in section 10(1)(k)(i) of the Income Tax Act. Dividend withholding tax is 20% and accordingly, any dividends received by a non-resident from a REIT will be subject to dividend withholding tax at 20%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation ("DTA") between South Africa and the country of residence of the shareholders. Assuming dividend withholding tax will be withheld at a rate of 20%, the net dividend amount due to non-resident shareholders in respect of the interim dividend per A share is 55.72568 cents per A share. The net dividend amount due to non-resident shareholders in respect of the interim dividend per B share is 18.48146 cents. A reduced dividend withholding rate in terms of the applicable DTA may only be relied on if the non-resident shareholder has provided the following forms to their CSDP or broker in respect of uncertificated shares, or the Company, in respect of certificated shares:

- (a) a declaration that the dividends are subject to a reduced rate as a result of the application of a DTA; and
- (b) a written undertaking to inform their CSDP, broker or the Company should the circumstances affecting the reduced rate change or the beneficial owner ceases to be the beneficial owner,

both in the form prescribed by the Commissioner for the South African Revenue Service. Non-resident shareholders are advised to contact their CSDP, broker or the Company to arrange for the above mentioned documents to be submitted prior to payment of the dividend if such documents have not already been submitted, if applicable.

Shareholders are encouraged to consult their professional advisors should they be in any doubt as to the appropriate action to take.

A shares in issue at the date of declaration of the dividend: 62 718 658

B shares in issue at the date of declaration of the dividend: 1 793 474 520

Fairvest's income tax reference number: 9068/723/17/1

## EVENTS AFTER REPORTING PERIOD

On 2 April 2025 Fairvest finalised a book build resulting in Fairvest issuing 85 106 382 new Fairvest B shares at R4.70 per share raising R400.0 million in total. The funds raised will be applied by the Company to various capital allocation opportunities, which are strategically aligned and accretive to Fairvest.

Shareholders are referred to the Company's SENS announcement dated 5 June 2025 regarding the acquisition of five retail properties to the value R477.7 million at a blended yield of 9.81%. Certain of these acquisitions are still subject to suspensive conditions that have not been fulfilled by the time of this announcement. These acquisitions align with Fairvest's strategic objectives of investing in retail assets servicing the previously disadvantaged communities and located close to community centres and transport networks and are accretive to earnings.

Other than the above mentioned matters the directors of Fairvest are not aware of any material matters or circumstances arising between 31 March 2025 and the date of this report which may materially affect the financial position of the Group or the results of its operations.

## RELATED PARTY TRANSACTIONS

No significant related party transactions occurred during the period.

## GOING CONCERN

The directors believe that the Group has adequate financial resources to continue in operation for the foreseeable future and accordingly these results have been prepared on a going concern basis.

At face value the current liabilities are higher than the current assets. However all debt facilities expiring in the next 12 months are expected to be refinanced. Furthermore, the Group has access to undrawn debt facilities of R469.6 million.

## LITIGATION STATEMENT

There are no legal or arbitration proceedings, including any proceedings that are pending or threatened, of which Fairvest is aware, that may have or have had in the recent past, being the previous 12 months, a material impact on the Group's financial position.

## APPRECIATION

We extend our appreciation to our directors, management, and staff for their valued efforts, as well as our advisors and shareholders for their continued support and belief in Fairvest.

For and on behalf of the Board

**Fairvest Limited**

6 June 2025

# Condensed consolidated statement of comprehensive income

for the period ended 31 March 2025

R'000	Unaudited for the six months ended 31 March 2025	Unaudited for the six months ended 31 March 2024	Audited for the 12 months ended 30 September 2024
Revenue	1 067 665	998 432	2 034 340
Straight-line rental income accrual	9 539	(2 537)	5 870
Sundry income	2 439	5 641	11 149
<b>Property income</b>	<b>1 079 643</b>	<b>1 001 536</b>	<b>2 051 359</b>
Operating costs	(453 240)	(420 082)	(862 453)
Administration and corporate costs	(64 703)	(54 239)	(127 635)
<b>Profit from operations</b>	<b>561 700</b>	<b>527 215</b>	<b>1 061 271</b>
Finance income	11 304	13 265	24 523
Finance charges	(207 578)	(214 073)	(414 702)
Listed securities income	–	11 586	22 788
Changes in fair values and impairments	44 219	(6 432)	237 885
Income from equity accounted investments	45 730	–	–
<b>Profit before taxation</b>	<b>455 375</b>	<b>331 561</b>	<b>931 765</b>
Income tax expense	–	–	–
<b>Total comprehensive income</b>	<b>455 375</b>	<b>331 561</b>	<b>931 765</b>
<b>Total comprehensive income attributable to:</b>			
Equity shareholders of Fairvest	453 602	329 854	926 308
Non-controlling interest	1 773	1 707	5 457
<b>Total comprehensive income for the year</b>	<b>455 375</b>	<b>331 561</b>	<b>931 765</b>
Basic earnings per A share in issue (cents)	73.46	67.71	152.23
Diluted earnings per A share in issue (cents)	73.46	67.71	152.23
Basic earnings per B share in issue (cents)	25.76	20.07	58.00
Diluted earnings per B share in issue (cents)	25.39	19.72	56.98

# Condensed consolidated statement of financial position

as at 31 March 2025

R'000	Unaudited at 31 March 2025	Unaudited at 31 March 2024	Audited at 30 September 2024
<b>Assets</b>			
<b>Non-current assets</b>	<b>13 846 319</b>	12 092 498	12 571 719
Investment property	12 414 292	11 789 966	12 247 902
Fair value of property portfolio	12 261 614	11 651 642	12 101 696
Straight-line rental income accrual	152 678	138 324	146 206
Right-of-use assets	632	1 475	1 054
Property, plant and equipment	76 670	674	788
Loans to participants of group share purchase option schemes	91 663	71 770	87 763
Other financial assets	17 621	206 796	234 139
Investments in associates	1 241 500	–	–
Derivative financial instruments	3 941	9 585	73
Loans receivable	–	12 232	–
<b>Current assets</b>	<b>349 322</b>	374 122	308 421
Trade and other receivables	234 584	223 088	228 280
Loan receivable	21 560	25 493	22 149
Derivative financial instruments	61	8 779	899
Cash and cash equivalents	93 117	116 762	57 093
<b>Non-current assets held for sale</b>	<b>10 000</b>	20 750	21 600
<b>Total assets</b>	<b>14 205 641</b>	12 487 370	12 901 740
<b>Equity and liabilities</b>			
<b>Equity</b>	<b>9 010 336</b>	7 710 935	7 971 395
Stated capital	6 178 977	5 176 271	5 176 096
Share-based payments reserve	27 294	26 075	39 652
Retained income	2 804 065	2 508 589	2 755 647
<b>Non-controlling interest</b>	<b>27 461</b>	29 658	17 660
<b>Non-current liabilities</b>	<b>3 024 251</b>	3 400 263	2 857 452
Deferred tax	3 915	3 915	3 915
Interest-bearing borrowings	2 843 521	3 233 122	2 696 282
Lease liabilities	64 030	39 941	39 962
Derivative financial instruments	7 366	479	14 341
Deposits received	93 549	91 033	91 709
Amounts owing to non-controlling interests	11 870	31 773	11 243
<b>Current liabilities</b>	<b>2 143 593</b>	1 346 514	2 055 233
Interest-bearing borrowings	1 599 962	826 380	1 515 667
Lease liabilities	1 856	4 126	3 387
Derivative financial instruments	2 771	–	2 208
Trade and other payables	524 660	489 371	519 689
Amounts owing to non-controlling interests	14 344	26 637	14 282
<b>Total equity and liabilities</b>	<b>14 205 641</b>	12 487 370	12 901 740

# Condensed consolidated statement of changes in equity

for the period ended 31 March 2025

R'000	Stated capital	Share-based payments reserve	Retained income	Non-controlling interest	Total
<b>Balance at 30 September 2023</b>	5 169 939	22 882	2 520 653	32 828	7 746 302
Total comprehensive income for the period	–	–	329 854	1 707	331 561
Employee share schemes – value of employee services	–	9 577	–	–	9 577
Employee share schemes – shares vested during the period	6 332	(6 384)	(8 693)	–	(8 745)
Dividends paid	–	–	(333 225)	(4 877)	(338 102)
<b>Balance at 31 March 2024</b>	5 176 271	26 075	2 508 589	29 658	7 740 593
Total comprehensive income for the period	–	–	596 454	3 750	600 204
Employee share schemes – value of employee services	–	13 577	–	–	13 577
Employee share schemes – shares vested during the period	(175)	–	1	–	(174)
Acquisition of non-controlling interest	–	–	(2 490)	(14 626)	(17 116)
Dividends paid	–	–	(346 907)	(1 122)	(348 029)
<b>Balance at 30 September 2024</b>	<b>5 176 096</b>	<b>39 652</b>	<b>2 755 647</b>	<b>17 660</b>	<b>7 989 055</b>
Total comprehensive income for the period	–	–	453 602	1 773	455 375
Issue of stated capital	1 002 878	–	–	–	1 002 878
Employee share schemes – value of employee services	–	9 479	–	–	9 479
Employee share schemes – shares vested during the period	3	(21 837)	–	–	(21 834)
Equity investment by non-controlling interest	–	–	–	10 000	10 000
Dividends paid	–	–	(405 184)	(1 972)	(407 156)
<b>Balance at 31 March 2025</b>	<b>6 178 977</b>	<b>27 294</b>	<b>2 804 065</b>	<b>27 461</b>	<b>9 037 797</b>

# Condensed consolidated statement of cash flows

for the period ended 31 March 2025

R'000	Unaudited for the six months ended 31 March 2025	Unaudited for the six months ended 31 March 2024	Audited for the 12 months ended 30 September 2024
<b>Cash flows from operating activities</b>	<b>2 200</b>	11 263	62 086
Cash generated from operations	544 727	532 157	1 107 242
Finance charges	(206 232)	(210 976)	(409 765)
Finance income received	10 539	11 711	21 950
Dividends received	58 350	11 586	22 788
Tax received	–	3	3
Dividends paid	(405 184)	(333 218)	(680 132)
<b>Cash flows from investing activities</b>	<b>(190 802)</b>	130 799	(74 240)
Acquisition of property, plant and equipment	(76 812)	(157)	(1 405)
Acquisition of and improvements to investment property	(139 362)	(111 892)	(344 981)
Proceeds from disposal of investment property (including held for sale)	24 000	240 230	271 524
Advances paid to loans receivable	(13)	–	(9 082)
Proceeds from repayments of loans receivable	1 385	2 618	9 704
<b>Cash flows from financing activities</b>	<b>224 626</b>	(132 063)	(37 516)
Acquisition of additional interest in subsidiary	–	–	(31 111)
Proceeds from borrowings	1 711 711	819 147	1 499 304
Repayment of borrowings	(1 481 797)	(945 535)	(1 496 098)
Amounts owing to non-controlling interests raised	40	–	84
Amounts owing to non-controlling interests repaid	(2 688)	(4 990)	(8 221)
Repayment on lease liabilities	(2 640)	(685)	(1 474)
<b>Total cash movement for the period</b>	<b>36 024</b>	9 999	(49 670)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>57 093</b>	106 763	106 763
<b>Cash and cash equivalents at the end of the period</b>	<b>93 117</b>	116 762	57 093

# Condensed consolidated segmental analysis

for the period ended 31 March 2025

## GEOGRAPHICAL

R'000	Gauteng	Western Cape	KwaZulu-Natal	Eastern Cape	Limpopo	Mpumalanga	North West	Northern Cape	Free State	Other	Total
<b>31 March 2025</b>											
Revenue	376 003	207 175	120 956	111 574	73 924	16 154	70 925	45 081	43 718	2 155	1 067 665
Straight-line rental income	4 253	6 736	(1 039)	327	(1 856)	332	(617)	1 372	28	3	9 539
Sundry income	131	96	2 031	-	42	-	-	131	8	-	2 439
Municipal utility costs	(141 274)	(49 534)	(35 007)	(28 507)	(17 369)	(4 896)	(14 986)	(15 437)	(12 824)	(2)	(319 836)
Other operating costs	(58 111)	(25 043)	(13 489)	(11 192)	(8 633)	(1 264)	(5 104)	(4 788)	(5 746)	(34)	(133 404)
Administrative costs	-	(1)	-	(702)	-	-	-	-	-	(64 000)	(64 703)
<b>Profit/(loss) from operations</b>	181 002	(139 429)	73 452	71 500	46 108	10 326	50 218	26 359	25 184	(61 878)	561 700
Finance income	1 442	286	374	133	225	36	145	71	4	8 588	11 304
Finance charges	(3)	(1)	(1)	(5)	(6)	-	-	(41)	-	(207 521)	(207 578)
Changes in fair values	2 452	-	-	-	-	-	6 411	-	-	35 356	44 219
Income from equity accounted investments	-	-	-	-	-	-	-	-	-	45 730	45 730
<b>Profit/(loss) before taxation</b>	184 893	139 714	73 825	71 628	46 327	10 362	56 774	26 389	25 188	(179 725)	455 375
Income tax expense	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income</b>	184 893	139 714	73 825	71 628	46 327	10 362	56 774	26 389	25 188	(179 725)	455 375
Reportable segment assets	4 135 588	2 857 671	1 382 594	1 409 836	937 117	189 676	812 426	494 532	519 972	1 466 229	14 205 641
Reportable segment liabilities	(196 298)	(60 833)	(48 217)	(39 944)	(18 004)	(5 296)	(70 950)	(15 076)	(8 944)	(4 704 282)	(5 167 844)
	3 939 290	2 796 838	1 334 377	1 369 892	919 113	184 380	741 476	479 456	511 028	(3 238 053)	9 037 797

## SECTORAL

R'000	Office	Industrial	Retail	Residential	Overheads	Total
<b>31 March 2025</b>						
Revenue	197 969	132 368	733 878	1 295	2 155	1 067 665
Straight-line rental income	6 187	1 845	1 519	(15)	3	9 539
Sundry income	5	15	2 419	–	–	2 439
Municipal utility costs	(62 949)	(48 794)	(207 986)	(105)	(2)	(319 836)
Other operating costs	(31 388)	(18 237)	(83 251)	(495)	(33)	(133 404)
Administrative costs	–	–	–	–	(64 703)	(64 703)
<b>Profit/(loss) from operations</b>	<b>109 824</b>	<b>67 197</b>	<b>446 579</b>	<b>680</b>	<b>(62 580)</b>	<b>561 700</b>
Finance income	989	266	1 459	2	8 588	11 304
Finance charges	(1)	–	(56)	–	(207 521)	(207 578)
Changes in fair values	(606)	2 788	6 681	–	35 356	44 219
Income from equity accounted investments	–	–	–	–	45 730	45 730
<b>Profit/(loss) before taxation</b>	<b>110 206</b>	<b>70 251</b>	<b>454 663</b>	<b>682</b>	<b>(180 427)</b>	<b>455 375</b>
Income tax expense	–	–	–	–	–	–
<b>Total comprehensive income</b>	<b>110 206</b>	<b>70 251</b>	<b>454 663</b>	<b>682</b>	<b>(180 427)</b>	<b>455 375</b>
Reportable segment assets	2 281 709	1 472 042	8 968 666	16 995	1 466 229	14 205 641
Reportable segment liabilities	(126 399)	(50 870)	(284 998)	(1 295)	(4 704 282)	(5 167 844)
	2 155 310	1 421 172	8 683 668	15 700	(3 238 053)	9 037 797

# Condensed consolidated segmental analysis (CONTINUED)

for the period ended 31 March 2025

## GEOGRAPHICAL

R'000	Gauteng	Western Cape	KwaZulu-Natal	Eastern Cape	Limpopo	Mpumalanga	North West	Northern Cape	Free State	Other	Total
<b>30 September 2024</b>											
Revenue	730 180	402 718	223 595	204 451	138 432	29 527	131 167	86 412	83 879	3 979	2 034 340
Straight-line rental income	(4 036)	(2 646)	1 259	1 183	4 258	2 531	497	2 193	631	-	5 870
Sundry income	2 005	484	6 217	106	22	3	-	2 230	67	15	11 149
Municipal utility costs	(237 981)	(94 423)	(61 320)	(58 203)	(23 490)	(9 842)	(41 483)	(28 089)	(23 777)	(539)	(579 147)
Other operating costs	(126 815)	(51 702)	(29 531)	(23 907)	(16 454)	(2 297)	(13 932)	(9 026)	(9 468)	(174)	(283 306)
Administrative costs	(12)	(17)	-	-	-	-	-	-	-	(127 606)	(127 635)
<b>Profit/(loss) from operations</b>	<b>363 341</b>	<b>254 414</b>	<b>140 220</b>	<b>123 630</b>	<b>102 768</b>	<b>19 922</b>	<b>76 249</b>	<b>53 720</b>	<b>51 332</b>	<b>(124 325)</b>	<b>1 061 271</b>
Finance income	2 937	793	842	280	716	9	360	90	137	18 359	24 523
Finance charges	(268)	(15)	(76)	(10)	(221)	(4)	(123)	(18)	(8)	(413 959)	(414 702)
Dividends received	-	-	-	-	-	-	-	-	-	22 788	22 788
Changes in fair values	20 473	107 079	7 670	36 952	49 913	4 164	4 783	8 579	(10 958)	9 230	237 885
<b>Profit/(loss) before taxation</b>	<b>386 483</b>	<b>362 271</b>	<b>148 656</b>	<b>160 852</b>	<b>153 176</b>	<b>24 091</b>	<b>81 269</b>	<b>62 371</b>	<b>40 503</b>	<b>(487 907)</b>	<b>931 765</b>
Income tax expense	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>386 483</b>	<b>362 271</b>	<b>148 656</b>	<b>160 852</b>	<b>153 176</b>	<b>24 091</b>	<b>81 269</b>	<b>62 371</b>	<b>40 503</b>	<b>(487 907)</b>	<b>931 765</b>
Reportable segment assets	4 100 128	2 814 031	1 372 323	1 318 939	929 470	187 523	775 231	482 637	520 081	401 377	12 901 740
Reportable segment liabilities	(190 503)	(55 859)	(46 921)	(36 781)	(16 133)	(5 462)	(70 333)	(15 653)	(10 104)	(4 464 736)	(4 912 685)
	3 909 625	2 758 172	1 325 402	1 282 158	913 337	182 061	704 898	466 784	509 977	(4 063 359)	7 989 055

## SECTORAL

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

# Condensed consolidated segmental analysis CONTINUED

for the period ended 31 March 2025

## GEOGRAPHICAL

R'000	Gauteng	Western Cape	KwaZulu-Natal	Eastern Cape	Limpopo	Mpumalanga	North West	Northern Cape	Free State	Other	Total
<b>31 March 2024</b>											
Revenue	357 728	199 451	109 243	100 820	66 857	14 080	65 296	41 738	40 956	2 263	998 432
Straight-line rental income	(4 225)	3	927	(210)	(882)	(111)	244	1 305	312	-	(2 537)
Sundry income	1 937	378	2 011	104	2	-	-	1 203	12	(6)	5 641
Operating costs and administrative costs	(182 868)	(72 247)	(42 128)	(38 789)	(20 948)	(5 522)	(22 812)	(18 311)	(15 636)	(55 060)	(474 321)
<b>Profit/(loss) from operations</b>	<b>172 572</b>	<b>127 585</b>	<b>70 053</b>	<b>61 925</b>	<b>45 029</b>	<b>8 547</b>	<b>42 728</b>	<b>25 935</b>	<b>25 644</b>	<b>(52 803)</b>	<b>527 215</b>
Interest received	1 637	503	650	189	328	7	217	45	53	9 636	13 265
Finance charges	(94)	(8)	(72)	(1)	(160)	(3)	-	-	(8)	(213 727)	(214 073)
Dividends received	-	-	-	-	-	-	-	-	-	11 586	11 586
Changes in fair values	(6 198)	-	-	-	-	-	-	-	-	(234)	(6 432)
Capital expenses	-	-	-	-	-	-	-	-	-	-	-
<b>Profit/(loss) before taxation</b>	<b>167 917</b>	<b>128 080</b>	<b>70 631</b>	<b>62 113</b>	<b>45 197</b>	<b>8 551</b>	<b>42 945</b>	<b>25 980</b>	<b>25 689</b>	<b>(245 542)</b>	<b>331 561</b>
Income tax expense	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income</b>	<b>167 917</b>	<b>128 080</b>	<b>70 631</b>	<b>62 113</b>	<b>45 197</b>	<b>8 551</b>	<b>42 945</b>	<b>25 980</b>	<b>25 689</b>	<b>(245 542)</b>	<b>331 561</b>
Reportable segment assets	3 925 502	2 689 140	1 348 802	1 275 449	874 413	170 886	764 855	462 891	527 324	448 108	12 487 370
Reportable segment liabilities	(224 618)	(65 642)	(48 257)	(31 885)	(22 366)	(7 766)	(56 083)	(15 407)	(10 358)	(4 264 395)	(4 746 777)
	3 700 884	2 623 498	1 300 545	1 243 564	852 047	163 120	708 772	447 484	516 966	(3 816 287)	7 740 593

## SECTORAL

R'000	Office	Industrial	Retail	Residential	Overheads	Total
<b>31 March 2024</b>						
Revenue	212 957	114 217	668 084	911	2 263	998 432
Straightline rental income	(3 689)	(371)	1 522	1	–	(2 537)
Sundry income	1	2 807	2 839	–	(6)	5 641
Operating costs and administrative costs	(114 081)	(49 764)	(255 064)	(352)	(55 060)	(474 321)
<b>Profit/(loss) from operations</b>	95 188	66 889	417 381	560	(52 803)	527 215
Interest received	1 140	427	2 062	–	9 636	13 265
Finance charges	(81)	(67)	(198)	–	(213 727)	(214 073)
Dividends received	–	–	–	–	11 586	11 586
Changes in fair values	2 961	2 016	(11 175)	–	(234)	(6 432)
Capital expenses	–	–	–	–	–	–
<b>Profit/(loss) before taxation</b>	99 208	69 265	408 070	560	(245 542)	331 561
Income tax expense	–	–	–	–	–	–
<b>Total comprehensive income</b>	99 208	69 265	408 070	560	(245 542)	331 561
Reportable segment assets	2 172 535	1 390 932	8 470 776	5 019	448 108	12 487 370
Reportable segment liabilities	(142 950)	(57 442)	(280 883)	(1 107)	(4 264 395)	(4 746 777)
	2 029 585	1 333 490	8 189 893	3 912	(3 816 287)	7 740 593

# Notes to the condensed consolidated results

## BASIS OF PREPARATION

These unaudited consolidated interim results for the period ended 31 March 2025 have not been reviewed or reported on by the Group's auditors, Forvis Mazars.

These unaudited consolidated interim results for the period ended 31 March 2025 ("**consolidated results**") have been prepared in accordance with the framework concepts and the recognition and measurement requirements of IFRS<sup>®</sup> Accounting Standards ("**IFRS Accounting Standards**"), contain the information required by IAS 34: *Interim Financial Reporting*, Financial Reporting Pronouncements as issued by Financial Reporting Standards Council, the JSE Listings Requirements and the requirements of the Companies Act of South Africa 2008. The accounting policies applied in preparing these financial statements are in terms of IFRS Accounting Standards and are consistent with those applied in the previous period. These results have been prepared under the supervision of BJ Kriel, CA(SA), Fairvest's Chief Financial Officer.

## NEW STANDARDS AND INTERPRETATIONS ADOPTED

All amendments to standards that are applicable to Fairvest for its financial year beginning 1 October 2024 have been considered. The accounting policies and methods of computation applied in these summarised results are the same as those applied in the Group's consolidated financial statements for the 12 months ended 30 September 2024.

## RECONCILIATION OF EARNINGS TO HEADLINE EARNINGS

R'000	Unaudited for the six months ended 31 March 2025	Unaudited for the six months ended 31 March 2024	Audited for the 12 months ended 30 September 2024
Profit for the period attributable to Fairvest shareholders	453 602	329 854	926 308
<i>Adjusted for:</i>			
Change in fair value of investment property	(6 096)	6 198	(238 375)
Change in fair value of investment property – non-controlling interest	–	–	2 526
Loss on sale of investment property	(2 788)	–	10 130
<b>Headline profit attributable to shareholders</b>	<b>444 718</b>	336 052	700 589

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

For each of the A and B classes of shares:

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

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

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

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

# Notes to the condensed consolidated results CONTINUED

## ALLOCATION OF BASIC EARNINGS AND HEADLINE EARNINGS TO A AND B SHARES

R'000	<b>Unaudited for the six months ended 31 March 2025</b>	Unaudited for the six months ended 31 March 2024	Audited for the 12 months ended 30 September 2024
<b>Basic and diluted earnings for the period attributable to equity holders</b>			
Dividends paid to A shareholders	44 228	42 609	85 148
Remaining basic earnings/(loss) to be split pari passu per A and B share	1 846	(141)	10 327
<b>Total A share basic and diluted earnings</b>	<b>46 074</b>	42 468	95 475
Dividends paid to B shareholders	360 956	290 616	594 984
Remaining basic earnings/(loss) to be split pari passu per A and B share	46 572	(3 230)	235 849
<b>Total B share basic earnings</b>	<b>407 528</b>	287 386	830 833
<b>Total A and B share basic and diluted earnings</b>	<b>453 602</b>	329 854	926 308
<b>Headline and diluted headline earnings for the period attributable to equity holders</b>			
Dividends paid to A shareholders	44 228	42 609	85 148
Remaining headline earnings to be split pari passu per A and B share	1 507	119	858
<b>Total A share headline and diluted headline earnings</b>	<b>45 735</b>	42 728	86 006
Dividends paid to B shareholders	360 956	290 616	594 984
Remaining headline earnings to be split pari passu per A and B share	38 027	2 708	19 599
<b>Total B share basic earnings</b>	<b>398 983</b>	293 324	614 583
<b>Total A and B share headline and diluted headline earnings</b>	<b>444 718</b>	336 052	700 589

## BASIC EARNINGS, DILUTED EARNINGS, HEADLINE EARNINGS AND DILUTED HEADLINE EARNINGS PER SHARE

	Unaudited for the six months ended 31 March 2025	Unaudited for the six months ended 31 March 2024	Audited for the 12 months ended 30 September 2024
Basic earnings per A share in issue (cents)	<b>73.46</b>	67.71	152.23
Diluted earnings per A share in issue (cents)	<b>73.46</b>	67.71	152.23
Headline earnings per A share in issue (cents)	<b>72.92</b>	68.13	137.13
Headline diluted earnings per A share in issue (cents)	<b>72.92</b>	68.13	137.13
Basic earnings per B share in issue (cents)	<b>25.76</b>	20.07	58.00
Diluted earnings per B share in issue (cents)	<b>25.39</b>	19.72	56.98
Headline earnings per B share in issue (cents)	<b>25.22</b>	20.49	42.91
Headline diluted earnings per B share in issue (cents)	<b>24.86</b>	20.13	42.15

## WEIGHTED AVERAGE NUMBER OF SHARES

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

	Unaudited for the six months ended 31 March 2025	Unaudited for the six months ended 31 March 2024	Audited for the 12 months ended 30 September 2024
Number of A shares in issue	<b>62 718 658</b>	62 718 658	62 718 658
Number of B shares in issue*	<b>1 642 537 270</b>	1 433 130 896	1 433 130 896
Weighted average number of A shares in issue	<b>62 718 658</b>	62 718 658	62 718 658
Weighted average number of B shares in issue	<b>1 582 165 001</b>	1 431 585 042	1 432 357 969
Weighted average number of B shares in issue after dilutive impact of Conditional Share Plan	<b>1 605 189 061</b>	1 457 307 775	1 458 023 637

\* Excludes treasury shares of 65 830 868.

# Notes to the condensed consolidated results CONTINUED

## FAIR VALUE HIERARCHY

The different levels have been defined as:

Level 1: fair value is determined from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: fair value determined through the use of valuation techniques based on observable inputs, either directly or indirectly; and

Level 3: fair value is determined through the use of valuation techniques using significant unobservable inputs.

The investment in Dipula shares is valued using a level 1 model for prior periods.

The loans to participants of Group share purchase and option schemes are valued based on a level 3 model.

The investment in Inyosi Solutions (Pty) Ltd is valued using a level 2 model. The investment, via an endowment policy, was valued on the aggregate of the market value of the investments in the underlying fund. The investment in SA SME Fund Limited is valued using a level 3 model.

The derivative instruments are valued by the various financial institutions by discounting the future cash flows using the JIBAR swap curve based on a level 2 model.

Investment property is valued using a level 3 model.

## MEASUREMENT OF FAIR VALUE FOR LEVEL 3 INVESTMENT PROPERTY

Investment property is valued using a combination of the discounted cash flow and yield capitalisation methodology. These methods are based on an open market basis with consideration given to the future earnings potential and applying an appropriate capitalisation rate. Investment properties are not revalued for interim reporting purposes, other than by exception, based on a review by the directors of the portfolio of investment properties to identify those properties where the value thereof is expected to have materially changed.

The key inputs applied in the last valuation cycle are as follows:

- Expected net operating income;
- Discount rate (13.0% to 16.0%; September 2024: 13.0% to 16.0%);
- Exit capitalisation rate (8.8% to 14.0%; September 2024: 8.8% to 14.0%);
- Growth rate (6.0% to 7.0%; September 2024: 6.0% to 7.0%).

## LOANS TO PARTICIPANTS OF GROUP SHARE PURCHASE OPTION SCHEMES

To determine the fair value, a future share price assessment was carried out taking forward looking parameters such as expected dividend yield and dividend growth into account and applying these factors to a dividend growth model based on a weighted scenario probability analysis, resulting in the fair market value of the future share price at the expiry of the loan discounted back to present value using a discount rate.

The following inputs were used in the Dividend Growth Model:

- Dividend yield of 9.8% (September 2024: 9.6%);
- Growth in annual dividend of 2.0% – 8.0% (September 2024: 2.0% – 8.0%);
- Discount rate of 5.0% (September 2024: 5.0%).

Sensitivity analysis if key inputs change as follows:

R'000	Up 2%	Down 2%
Dividend yield	(15 478)	23 655
Growth rate	5 467	(5 021)
Discount rate	(4 931)	5 577

### Reconciliation of loans to participants of Group share purchase option schemes

R'000	Unaudited for the six months ended 31 March 2025	Unaudited for the six months ended 31 March 2024	Audited for the 12 months ended 30 September 2024
Opening balance	87 763	62 409	62 409
Fair value adjustments	3 900	9 361	25 354
<b>Closing balance</b>	<b>91 663</b>	71 770	87 763

## Notes to the condensed consolidated results CONTINUED

R'000	Designated at fair value	Level 1	Level 2	Level 3
<b>31 March 2025 – Unaudited</b>				
Investment property (including non-current assets held for sale)	12 464 856	–	–	12 464 856
Investments	6 431	–	4 431	2 000
Interest rate swaps	4 002	–	4 002	–
Loans to participants of Group share option scheme	91 663	–	–	91 663
<b>Total assets</b>	<b>12 566 952</b>	<b>–</b>	<b>8 433</b>	<b>12 558 519</b>
Interest rate swaps	10 137	–	10 137	–
<b>Total liabilities</b>	<b>10 137</b>	<b>–</b>	<b>10 137</b>	<b>–</b>
<b>30 September 2024 – Audited</b>				
Investment property (including non-current assets held for sale)	12 306 955	–	–	12 306 955
Investments	222 949	216 511	4 438	2 000
Interest rate swaps	972	–	972	–
Loans to participants of Group share option scheme	87 763	–	–	87 763
<b>Total assets</b>	<b>12 618 639</b>	<b>216 511</b>	<b>5 410</b>	<b>12 396 718</b>
Interest rate swaps	16 549	–	16 549	–
<b>Total liabilities</b>	<b>16 549</b>	<b>–</b>	<b>16 549</b>	<b>–</b>
<b>31 March 2024 – Unaudited</b>				
Investment property (including non-current assets held for sale)	11 849 219	–	–	11 849 219
Investments	193 606	189 162	4 444	–
Interest rate swaps	18 364	–	18 364	–
Loans to participants of Group share option scheme	71 770	–	–	71 770
<b>Total assets</b>	<b>12 132 959</b>	<b>189 162</b>	<b>22 808</b>	<b>11 920 989</b>
Interest rate swaps	479	–	479	–
<b>Total liabilities</b>	<b>479</b>	<b>–</b>	<b>479</b>	<b>–</b>

# SA REIT best practice disclosures (non-IFRS Accounting Standards disclosure)

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

R'000	Six-month period ended 31 March 2025	Six-month period ended 31 March 2024	12 months ended 30 September 2024
Profit per IFRS Statement of Comprehensive Income (SOCl)	455 375	331 561	931 765
Adjusted for:			
Accounting/specific adjustments:	(41 528)	(8 753)	(305 157)
Fair value adjustments to:	(31 989)	(10 906)	(298 814)
▪ Investment property	(5 932)	6 198	(238 375)
▪ Gain on revaluation of listed securities	(22 156)	(9 361)	(35 085)
▪ Fair value loss on loans to participants of Group share purchase option schemes	(3 901)	(7 743)	(25 354)
Straight-lining operating lease adjustment	(9 539)	2 537	(5 870)
Adjustments to dividends from equity interests held	–	(384)	(473)
Adjustments arising from investing activities:	(2 788)	–	10 130
Gains or losses on disposal of investment property	(2 788)	–	10 130
Foreign exchange and hedging items:	(9 442)	17 337	50 799
Fair value adjustments on derivative instruments employed solely for hedging purposes	(9 442)	17 337	50 799
Other adjustments:	13 565	(1 707)	(2 890)
Adjustments made for equity-accounted entities	15 545	–	–
Non-controlling interests	(1 980)	(1 707)	(2 890)
<b>SA REIT FFO</b>	<b>415 182</b>	<b>338 438</b>	<b>684 647</b>

# SA REIT best practice disclosures (non-IFRS Accounting Standards disclosure) CONTINUED

R'000	Six-month period ended 31 March 2025	Six-month period ended 31 March 2024	12 months ended 30 September 2024
SA REIT FFO allocated to the A shares	43 688	42 539	86 767
Thus balance allocated to the B shares:	371 494	295 899	597 880
Number of shares outstanding at end of period – A shares	62 718 658	62 718 658	62 718 658
Number of shares outstanding at end of period (net of treasury shares) – B shares	1 642 537 270	1 433 130 896	1 433 130 896
<b>SA REIT FFO per share: A shares (cents)</b>	<b>69.66</b>	67.83	138.34
<b>SA REIT FFO per share: B shares (cents)</b>	<b>22.62</b>	20.65	41.72
Company-specific adjustments	7 962	8 476	22 524
Impact of IFRS 16: Leases	(1 517)	(1 106)	(630)
Share-based payment expense	9 479	9 582	23 154
<b>Equals total dividend</b>	<b>423 144</b>	346 914	707 171
Allocated to the A shares:	43 688	42 539	86 767
Thus balance allocated to the B shares:	379 456	304 375	620 404
<b>Dividend per share – A shares (cents)</b>	<b>69.66</b>	67.83	138.34
<b>Dividend per share – B shares (cents)</b>	<b>23.10</b>	21.24	43.29

## SA REIT NET ASSET VALUE (SA REIT NAV)

R'000		At 31 March 2025	At 31 March 2024	At 30 September 2024
Reported NAV attributable to the parent		9 010 336	7 710 935	7 971 395
Adjustments:				
Dividend to be declared		(442 805)	(346 914)	(360 257)
Dividend to be received from Dipula		61 275	11 202	11 113
Fair value of derivative financial instruments		6 135	(17 885)	15 577
Deferred tax		3 915	3 915	3 915
<b>SA REIT NAV:</b>	A	<b>8 638 856</b>	7 361 253	7 641 743
Allocated to the A shares:		1 140 129	975 384	1 010 786
Thus balance allocated to the B shares:		7 498 727	6 385 869	6 630 957
Number of shares outstanding at end of period (net of treasury shares) – A shares	B	62 718 658	62 718 658	62 718 658
Number of shares outstanding at end of period (net of treasury shares) – B shares		1 642 537 270	1 433 130 896	1 433 130 896
Effect of dilutive instruments		23 024 060	25 722 733	25 665 668
Dilutive number of shares in issue	B	1 665 561 330	1 458 853 629	1 458 796 564
<b>SA REIT NAV per A share:</b>	A/B	<b>18.18</b>	15.55	16.12
<b>SA REIT NAV per B share:</b>	A/B	<b>4.50</b>	4.38	4.55

# SA REIT best practice disclosures (non-IFRS Accounting Standards disclosure) CONTINUED

## SA REIT COST-TO-INCOME RATIO

R'000		At 31 March 2025	At 31 March 2024	At 30 September 2024
<b>Expenses</b>				
Operating expenses per IFRS income statement (includes municipal expenses)		453 240	420 082	862 453
Administrative expenses per IFRS income statement		64 703	54 239	127 635
<i>Exclude:</i>				
Depreciation expense in relation to property, plant and equipment of an administrative nature and amortisation expense in respect of intangible assets		(1 345)	(453)	(1 322)
<b>Operating costs</b>	A	<b>516 598</b>	<b>473 868</b>	<b>988 766</b>
<b>Rental income</b>				
Contractual rental income per IFRS income statement (excluding straight-lining)		711 630	686 819	1 390 955
Utility and operating recoveries per IFRS income statement		356 035	311 613	643 385
<b>Gross rental income</b>	B	<b>1 067 665</b>	<b>998 432</b>	<b>2 034 340</b>
<b>SA REIT cost-to-income ratio</b>	(A/B)	<b>48.4%</b>	<b>47.5%</b>	<b>48.6%</b>

## SA REIT ADMINISTRATIVE COST-TO-INCOME RATIO

R'000		At 31 March 2025	At 31 March 2024	At 30 September 2024
<b>Expenses</b>				
Administrative expenses as per IFRS income statement		64 703	54 239	127 635
<b>Administrative costs</b>	A	<b>64 703</b>	<b>54 239</b>	<b>127 635</b>
<b>Rental income</b>				
Contractual rental income per IFRS income statement (excluding straight-lining)		711 630	686 819	1 390 955
Utility and operating recoveries per IFRS income statement		356 035	311 613	643 385
<b>Gross rental income</b>	B	<b>1 067 665</b>	<b>998 432</b>	<b>2 034 340</b>
<b>SA REIT administrative cost-to-income ratio</b>	(A/B)	<b>6.1%</b>	<b>5.4%</b>	<b>6.3%</b>

## SA REIT GLA VACANCY RATE

m <sup>2</sup>		At 31 March 2025	At 31 March 2024	At 30 September 2024
Gross lettable area of vacant space	A	56 760	55 187	45 091
Gross lettable area of total property portfolio	B	1 034 322	1 050 003	1 038 350
<b>SA REIT GLA vacancy rate</b>	(A/B)	<b>5.5%</b>	5.3%	4.3%

## COST OF DEBT

		At 31 March 2025	At 31 March 2024	At 30 September 2024
<i>Variable interest-rate borrowings</i>				
Floating reference rate plus weighted average margin	A	9.18%	10.14%	9.78%
<i>Adjustments:</i>				
Impact of interest rate derivatives	B	0.10%	(0.64%)	(0.18%)
Amortised transaction costs imputed into the effective interest rate	C	0.10%	0.13%	0.10%
<b>All-in weighted average cost of debt:</b>	A+B+C	<b>9.38%</b>	9.63%	9.70%

# SA REIT best practice disclosures (non-IFRS Accounting Standards disclosure) CONTINUED

## SA REIT LOAN-TO-VALUE

R'000		At 31 March 2025	At 31 March 2024	At 30 September 2024
Gross debt		4 509 369	4 103 569	4 255 298
<i>Less:</i>				
Cash and cash equivalents		(93 117)	(116 762)	(57 093)
<i>Add/less:</i>				
Derivative financial instruments		6 135	(17 885)	15 577
<b>Net debt</b>	A	<b>4 422 387</b>	3 968 922	4 213 782
Total assets – per Statement of Financial Position		14 205 641	12 487 370	12 901 740
<i>Less:</i>				
Cash and cash equivalents		(93 117)	(116 762)	(57 093)
Derivative financial assets		(4 002)	(18 364)	(972)
Trade and other receivables (excluding current portion of straight-line rental income accrual)		(194 020)	(184 585)	(190 827)
<b>Carrying amount of property-related assets</b>	B	<b>13 914 502</b>	12 167 659	12 652 848
<b>SA REIT loan-to-value (“SA REIT LTV”)</b>	A/B	<b>31.8%</b>	32.6%	33.3%

# Corporate information

## Fairvest Limited

(Incorporated in the Republic of South Africa)

(Registration number 2007/032604/06)

JSE share code: FTA ISIN: ZAE000304788

JSE share code: FTB ISIN: ZAE000304796

LEI: 378900E93AFC4D1CAD45

(Approved as a REIT by the JSE)

("Fairvest" or "the Company" or "the Group")

## Directors

LW Andrag\*

ML Buya\*

NB Duker\*#

JF du Toit\*

FC Futwa\*

BJ Kriel (CFO)

N Mkhize (Chairman)\*

KR Nkuna\*

JD Wiese\*

DM Wilder (CEO)

\* Independent non-executive

# Appointed 6 March 2025

All directors are South African.

## Registered office

3rd Floor

Upper building

1 Sturdee Avenue

Rosebank

Johannesburg

2196

PO Box 685

Melrose Arch

2076

## Transfer secretaries

JSE Investor Services Proprietary Limited

## Sponsor

Java Capital Trustees and Sponsors Proprietary Limited

## Company secretary

FluidRock Co Sec Proprietary Limited

## Website

[www.fairvest.co.za](http://www.fairvest.co.za)

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6 June 2025



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