Fairvest Limited and its subsidiaries
(Registration number 2007/032604/06)
Consolidated and separate financial statements
for the year ended 30 September 2025

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Fairvest Limited ("Fairvest") is a diversified South African Real Estate Investment Trust ("REIT") focused on creating long-term sustainable shareholder value.
Directors	LW Andrag ML Buya NB Duker FC Futwa BJ Kriel N Mkhize KR Nkuna JF du Toit Adv. JD Wiese DM Wilder
Registered office	3rd Floor Upper Building 1 Sturdee Avenue Rosebank Johannesburg 2196
Business address	3rd Floor Upper Building 1 Sturdee Avenue Rosebank Johannesburg 2196
Postal address	PO Box 685 Melrose Arch 2076
Bankers	ABSA Group Limited First National Bank, a division of FirstRand Bank Limited Investec Limited Nedbank Group Limited RMB Holdings Limited, a division of First Rand Bank Limited The Standard Bank of South Africa Limited
Auditors	Forvis Mazars Chartered Accountants (SA) Registered Auditors
Secretary	FluidRock Co Sec Proprietary Limited
Sponsor	Java Capital Trustees and Sponsors Proprietary Limited
Level of assurance	These financial statements have been audited in compliance with section 30(2)(a) of the Companies Act of South Africa, No. 71 of 2008.
Preparer	The financial statements were internally compiled by: CC Müller under supervision of BJ Kriel Chartered Accountants (SA)
Issued	01 December 2025

Contents

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

Audit and Risk Committee Report

The Audit and Risk Committee ("the Committee") takes pleasure in presenting its report for the year ended 30 September 2025.

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

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

The Committee has adopted formal terms of reference of its scope and responsibilities, delegated to it by the Board. The Committee follows an annual work plan to ensure all of its duties and responsibilities as set out in its terms of reference are dealt with. The Committee confirms that it has discharged its functions and complied with its terms of reference for the period ended 30 September 2025.

The Committee comprises of four independent non-executive directors and is chaired by Ms Futwa. The appointment of members of the Committee requires the approval of the shareholders at the Annual General Meeting ("AGM") each year. The Company Secretary acts as secretary to the Committee. The executive directors, the external auditors and the internal auditors attended Audit Committee meetings by invitation.

The terms of reference require an annual evaluation of the performance of the Committee and its members, as well as confirmation of the members' independence in terms of the King IV Report on Corporate Governance™ (" King IV™") for South Africa 2016 (copyright and trade marks are owned by the Institute of Directors in Southern Africa Non-Profit Company and all of its rights are reserved), and the Companies Act of South Africa. A formal evaluation of the Committee is currently being performed and the outcomes will be address during the 2026 financial year. All members of the Committee are independent non-executive directors.

External audit

The Company's incumbent external auditor, Forvis Mazars has continued to serve as the Company's external auditor in respect of the current financial year ended 30 September 2025.

Forvis Mazars has been the auditors of the Group for two reporting periods, including the 2025 reporting period. The current audit partner, Mr N Jansen, has been the engagement partner for one reporting period, including the 2025 reporting period.

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

The Committee has reviewed the information detailed in paragraphs 3.84(g) and 3.86 of the JSE Listings Requirements and concluded that the external auditor and the engagement audit partner are suitable and have the requisite competence, expertise and experience to discharge their responsibilities. Forvis Mazars fee for the 2025 external audit amounts to R4.0 million.

Non-audit services

The appointed auditing firm, Forvis Mazars may only be appointed for non-audit services with the approval of the Committee. During the period under review R Nil of non-audit services were provided by Forvis Mazars.

Internal audit

The internal audit function is outsourced to an independent service provider and constitutes an integral part of the risk management framework. It reports directly to the Committee and operates in accordance with the internal audit plan approved by the Committee. Based on enquiries undertaken, assurance received from management, and reports provided by both internal and external auditors, the Committee is satisfied that no significant breakdowns in current controls, procedures, or systems occurred during the year that could have a material impact on financial reporting.

Audit and Risk Committee Report

Internal control

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

Evaluation of the Chief Financial Officer and finance function

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

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

Other matters

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

The Committee will again evaluate the integrity of the Integrated Annual Report for 2025 and ensure that it is prepared using the appropriate reporting standards, which meet the requirements of King IV™ and the JSE Listings Requirements in order to recommend it to the Board for approval.

The Committee has evaluated the consolidated and separate financial statements of Fairvest Limited for the year ended 30 September 2025 and, based on the information provided to the Committee, considers that the Group has appropriate financial reporting procedures and that those procedures are operating and comply, in all material respects, with the requirements of the Companies Act of South Africa, and IFRS Accounting Standards.

On behalf of the Audit and Risk Committee

FC Futwa
Audit and Risk Committee Chairman

1 December 2025

Certification by the Company Secretary

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

FluidRock Co Sec Proprietary Limited

1 December 2025

Directors' Responsibilities and Approval

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

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

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Group and all employees are required to maintain the highest ethical standards in ensuring the Group’s business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Group is on identifying, assessing, managing and monitoring all known forms of risk across the Group. While operating risk cannot be fully eliminated, the Group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints. The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the consolidated and separate financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss. The directors have reviewed the Group’s cash flow forecast for the year to 30 September 2026 and, in light of this review and the current financial position, they are satisfied that the Group has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the Group's consolidated and separate financial statements. The consolidated and separate financial statements have been examined by the Group's external auditors and their report is presented on pages 10 to 15.

The directors' report set out on pages 6 to 9, was approved by the board of directors on 1 December 2025.

The consolidated and separate financial statements and supplementary information set out on pages 16 to 94, which have been prepared on the going concern basis, were approved by the board of directors on 01 December 2025 and were signed on their behalf by:

N Mkhize - Chairman	**DM Wilder - Chief Executive Officer**

CEO and CFO responsibility statement

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

- the consolidated and separate financial statements set out on pages 16 to 94, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS Accounting Standards;
- to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the consolidated and separate financial statements false or misleading;
- internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the consolidated and separate financial statements of the issuer;
- the internal financial controls are adequate and effective and can be relied upon in compiling the consolidated and separate financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- where we are not satisfied, we have disclosed to the Audit Committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies; and
- we are not aware of any fraud involving directors.

DM Wilder - Chief Executive Officer	**BJ Kriel - Chief Financial Officer**

1 December 2025

Directors' Report

The directors have pleasure in submitting their report on the consolidated and separate financial statements of Fairvest Limited and its subsidiaries for the year ended 30 September 2025.

1. Nature of business

Fairvest is a diversified South African REIT focused on creating long-term shareholder value.

2. Review of financial results and activities

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

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

3. Share capital

The Company’s authorised share capital comprises of 1 000 000 000 (2024: 1 000 000 000) A ordinary shares and 2 000 000 000 (2024: 2 000 000 000) B ordinary Fairvest shares of no par value. The Company’s ordinary shares trade on the JSE and A2X.

As at 30 September 2025, there were 62 718 658 (2024: 62 718 658) A shares in issue and 1 974 347 227 (2024: 1 498 861 764) B shares in issue.

4. Dividends

On 28 November 2024 the Board had resolved to declare a final dividend of 70.52 cents per A share and 22.05 cents per B share. The total final dividend of R405.2 million was paid on 30 December 2024.

On 6 June 2025 the Board had resolved to declare an interim dividend of 69.66 cents per A share and 23.10 cents per B share. The total interim dividend of R442.8 million was paid on 30 June 2025.

On 28 November 2025 the Board has resolved to declare a final dividend of 72.92 cents per A share and 25.04 cents per B share. The total final dividend of R523.7 million will be paid after year end.

5. Significant transactions

Fibre Network Infrastructure investment through Onepath Investments (RF) Proprietary Limited

During the period, Fairvest invested R476.9 million in township fibre network infrastructure through a subsidiary Onepath Investments (RF) Proprietary Limited. The fibre infrastructure is rented to a fibre network operator to provide high quality internet-access to township homes and communities. The rent received generates an attractive, accretive dividend yield for Fairvest. The investment provides Fairvest with access, information and insights that are valuable with regards to its existing retail portfolio as well as new retail opportunities. Digital inclusion for underserviced communities enables opportunities for education, employment, entrepreneurship and entertainment. As these communities do better, this enhances Fairvest’s core retail market.

Investment in Associate

On 20 November 2024, Fairvest acquired 193 754 733 additional ordinary shares in Dipula Proprieties Limited ("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.

During September 2025 Dipula raised R559.0 million through an accelerated book build. This resulted in Fairvest's interest in Dipula diluting to 23.6%.

Directors' Report

6. Directorate

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

Name	Title	Executive / Non-executive	Changes
LW Andrag		Independent non-executive	
ML Buya		Independent non-executive	
NB Duker		Independent non-executive	Appointed 06 March 2025
FC Futwa		Independent non-executive	
BJ Kriel	Chief Financial Officer	Executive	
N Mkhize	Chairman	Independent non-executive	
KR Nkuna		Independent non-executive	
NN Shange		Independent non-executive	Resigned 05 March 2025
JF du Toit		Independent non-executive	
Adv. JD Wiese		Independent non-executive	
DM Wilder	Chief Executive Officer	Executive	

7. Directors' interests in shares

As at 30 September 2025, the directors of the Company held direct and indirect beneficial interests in its issued ordinary shares, as set out below.

Interests in shares

Directors		2025 Direct	2024 Direct	2025 Indirect	2024 Indirect
Executive directors					
DM Wilder	B Shares	1,932,734	-	8,289,424	8,289,424
BJ Kriel	B Shares	1,251,674	-	12,820,389	12,820,389
		3,184,408	**-**	**21,109,813**	**21,109,813**

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

8. Directors' interests in contracts

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

9. Going concern

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

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

At face value the current liabilities are higher than the current assets. However all debt facilities expiring for the 2026 financial year are expected to be refinanced or outright settled given the Group's strong undrawn unrestricted debt facilities and cash on hand of R1.26 billion at 30 September 2025.

Directors' Report

10. Auditors

Forvis Mazars continued as auditors for the Company and its subsidiaries for the year ended 30 September 2025.

11. Secretary

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

Business address:	Block B, First Floor, One Sturdee 1 Sturdee Ave, Rosebank Johannesburg 2196

12. Group Structure

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

Name of subsidiary	Ownership %	Held
Arrowgem Limited	100.0	Directly
Cumulative Properties Limited	100.0	Directly
Fairvest Property Holdings Limited	100.0	Directly
Onepath Investments (RF) Proprietary Limited *	79.9	Directly
Vividend Income Fund Limited	100.0	Indirectly

* The investment in Onepath Investments (RF) Proprietary Limited was newly acquired in the current financial year.

13. Liquidity and solvency

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

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

This assessment includes the fact that the Group's has unrestricted debt facilities and cash on hand of R1.26 billion at 30 September 2025.

14. Special resolutions

The following special resolutions were passed at the annual general meeting of Fairvest shareholders held on 5 March 2025:

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

Refer to 2024 notice of annual general meeting for further details of these resolutions.

15. Events after the reporting period

Dividends

On 28 November 2025 the Board has resolved to declare a final dividend of 72.92 cents per A share and 25.04 cents per B share. The total final dividend of R523.7 million will be paid after year end.

Acquisition of Jozini Mall and Tugela Ferry Mall

On 29 October 2025, Fairvest concluded a sale of rental enterprises agreement to acquire the rental enterprises known as Jozini Mall and Tugela Ferry Mall, two commuter-centric leasehold retail properties located across KwaZulu-Natal, currently conducted by Muller Group Invest Proprietary Limited, for a total purchase consideration of R674.0 million at a blended yield of 10.17%.

The Transaction is consistent with the Group's strategy of investing in retail assets servicing the previously underserviced communities and located close to community centres and transport networks.

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

16. Prospects

The Group enters the 2026 financial year from a position of strength, supported by a robust operating performance and the disciplined execution of our strategy. Portfolio fundamentals remain sound, with consistently low vacancies, improved tenant quality and strong like-for-like net property income growth across all sectors. The stabilisation of the national electricity grid, easing inflation and a more favourable interest rate outlook have contributed to a gradual improvement in operating conditions, although persistent service delivery challenges at municipal level and a fragile macroeconomic backdrop continue to present risks.

Against this environment, the portfolio remains resilient and well positioned for further growth. Progress continues on our strategic transition toward a retail-focused portfolio, with non-core disposals and selective, accretive acquisitions enhancing long-term sustainability and earnings visibility. Based on current assumptions, distributable earnings per B share for the 2026 financial year are expected to be between 52.5 cents per share and 53.4 cents per share, an increase of between 9.0% and 11.0% (2025: 48.15 cents per share). Distribution per A share will increase by the lesser of 5% or the most recent Consumer Price Index, as set out in the Company’s Memorandum of Incorporation. The Board has resolved to maintain the dividend payout ratio at 100% of distributable earnings, subject to its normal bi-annual review.

This guidance assumes no material deterioration in prevailing macroeconomic and socio-political conditions, no major corporate or tenant failures, continued tenant affordability in absorbing rising municipal and utility charges, and no significant disruption from civil unrest. Forecast rental income is based on contractual escalations and anticipated market-related lease renewals and further assumes that Dipula maintains its communicated payout ratio and distribution expectations. This forecast is the responsibility of the Board and has not been reviewed or reported on by the Group’s external auditors.

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Independent Auditor's Report

To the Shareholders of Fairvest Limited and its subsidiaries

Report on the Audit of the Consolidated and Separate Financial Statements

Opinion

We have audited the consolidated and separate financial statements of Fairvest Limited and its subsidiaries (the Group and Company) set out on pages 16 to 86, which comprise the consolidated and separate statements of financial position as at 30 September 2025, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Fairvest Limited and its subsidiaries as at 30 September 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

Consolidated financial statements	
Materiality	R 237,959,790
Basis for determining materiality	1.5% of Total Assets.
Rationale for the benchmark applied	We have determined that total assets is an appropriate quantitative indicator of materiality as total assets best reflects the nature of the Group. The Group is a REIT and the results of the Group are driven by the value of assets held. We have also considered misstatements and/or possible misstatements that in our opinion are material for the users of the consolidated financial statements for qualitative reasons.

Separate financial statements	
Materiality	R 187,330,032
Basis for determining materiality	1.5% of Total Assets.
Rationale for the benchmark applied	We have determined that total assets is an appropriate quantitative indicator of materiality as total assets best reflects the nature of the Company. The Company is a REIT and the results of the Company are driven by the value of assets held. We have also considered misstatements and/or possible misstatements that in our opinion are material for the users of the separate financial statements for qualitative reasons.

Group Audit Scope

The Group audit scope was determined based on indicators such as the contribution from each component to the financial results as well as the risk of material misstatement related to each component.

Full scope audits were performed on all components by the Group auditor. The scope was determined based on the financial significance of each component and the assessed risk of material misstatement. Significant judgements were applied in determining the scope, including the decision to perform full scope audits on all components due to their material contribution to the consolidated financial results and the nature of risks identified.

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

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 matters described in the below table to be the key audit matter to be communicated in our report.

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

Matter #01	***Fair value of investment property - Notes 4 and 43 to the consolidated and separate financial statements***

Description of the key audit matter	The Group and Company own a portfolio of investment properties with a carrying value of R13.3 billion (2024: R12.2 billion) for the Group and R2.5 billion (2024: R2.1 billion) for the Company at year-end.
	
	IAS 40 Investment Property, the Group and Company's accounting policy (Note 1.4) requires investment properties to be carried at fair value. The fair value of investment properties is calculated in accordance with the requirements of IFRS 13 Fair Value Measurement.
	
	The valuations of the investment properties are performed annually in accordance with the accounting policy adopted, either by external property valuers or internally by management.
	
	The valuation of investment properties is a matter of most significance to our audit of the consolidated and separate financial statements because:
	
	• It involves significant judgement and estimation in determining the key assumptions applied in the discounted cash flow (DCF) models used to measure fair value. These assumptions include:
	    • projected income and expense growth rates;
	    • expected vacancy rates;
	    • capitalisation rates; and
	    • discount rates.
	
	• The magnitude of the carrying amount of the investment properties as at 30 September 2025.

How we addressed the key audit matter	Our audit procedures, amongst others, included the following: • We assessed the design and implementation of internal control systems applied by management over the valuation process. We obtained the approved management valuations and performed the following procedures: • We inspected the approval of the investment committee; • We assessed the mathematical accuracy of the valuation calculations performed; • We evaluated management's current-year calculations for consistency with the prior year methodology; • We agreed the valuations to the accounting records and financial statements; • We obtained the valuation reports from management and agreed the fair values of investment properties to the valuation reports from the external property valuer(s) and internal valuations, as applicable; • For the properties where external valuations were performed, we assessed the external valuers' objectivity, independence and expertise; • For the properties where management valuations were performed, we assessed management's expertise with reference to their qualifications and industry experience; • We assessed whether the valuation techniques and methodologies applied

	by management and their external valuers are consistent with generally accepted property valuation techniques and the requirements of IFRS 13;
	• We assessed the reasonableness of the fair value measurements by performing analytical procedures. This included developing our own expectations of property values using the capitalisation method, which incorporates expected rental income and market yields, and comparing these to management's valuations. We evaluated whether the assumptions applied were consistent with market data and supported by appropriate evidence;
	• For a sample of investment properties, we assessed the appropriateness and reasonability of the assumptions applied by management or the external valuer(s) in determining the fair value of investment properties by:
	    • Assessing the category, location and grade of the property with reference to corroborative evidence;
	    • Assessing the reasonability of both income and expense growth rates by comparing it to relevant internal data and external market publications;
	    • Comparing projected cash flows used in the valuation models to management's approved budgets and projected cash flows for reasonability;
	    • Assessing the reasonability of vacancy, terminal capitalisation and discount rates applied by management by comparing it to the external market information; and
	    • Evaluating the sensitivity of the assumptions on the fair value calculations.
	
	We assessed the adequacy of the disclosures in Notes 4 and 43 to the consolidated and separate financial statements against the requirements of IAS 40 and IFRS 13.
	
	Key observation:
	Based on our procedures performed, we obtained sufficient and appropriate evidence to support our conclusion that the Group and Company's determination of the fair value of investment properties is reasonable and in accordance with IAS 40 and IFRS 13.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Fairvest Limited and its subsidiaries Consolidated and separate financial statements for the year ended 30 September 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 does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the 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.

Responsibilities of the Directors for the Consolidated and Separate Financial Statements

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

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

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

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

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

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

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

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

- 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.

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

Report on Other Legal and Regulatory Requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Forvis Mazars has been the auditor of Fairvest Limited and its subsidiaries for 2 years.

FORVIS MAZARS

Forvis Mazars
Partner: Nico Jansen
Registered Auditor
01 December 2025
Cape Town

Statement of Financial Position as at 30 September 2025

		Group		Company	
Figures in Rand thousand	Note(s)	2025	2024	2025	2024
Assets					
Non-Current Assets					
Investment property		13,321,528	12,247,902	2,526,645	2,118,814
Investment property - Fair value of property portfolio	4	13,175,141	12,101,696	2,512,588	2,107,464
Investment property - Straight line rental income accrual	5	146,387	146,206	14,057	11,350
Right-of-use assets	6	211	1,054	-	-
Property, plant and equipment	8	628,815	788	823	449
Loans to participants of Group Share Purchase and Option Schemes	9	107,461	87,763	41,185	33,635
Financial assets	10	17,615	234,139	4,599	4,599
Investments in subsidiaries	11	-	-	7,173,331	6,390,120
Loans to Group companies	11	-	-	3,901,814	2,977,326
Investment in associate	12	1,354,220	-	1,065,651	-
Derivative financial instruments	13	-	73	-	73
Loans receivable	14	42,716	-	42,716	-
		15,472,566	**12,571,719**	**14,756,764**	**11,525,016**
Current Assets					
Trade and other receivables	15	254,365	228,280	54,739	40,626
Derivative financial instruments	13	-	899	-	899
Loans receivable	14	10,401	22,149	-	-
Cash and cash equivalents	16	61,654	57,093	15,154	11,174
		326,420	**308,421**	**69,893**	**52,699**
Non-current assets held for sale	7	65,000	21,600	-	-
Total Assets		**15,863,986**	**12,901,740**	**14,826,657**	**11,577,715**

Statement of Financial Position as at 30 September 2025

		Group		Company	
Figures in Rand thousand	Note(s)	2025	2024	2025	2024
Equity and Liabilities					
Equity					
Equity Attributable to Equity Holders of Parent					
Stated capital	17	7,546,856	5,176,096	8,949,887	6,579,232
Revaluation reserve	18	43,479	-	-	-
Share-based payments reserve	19	39,773	39,652	39,773	39,652
Retained income		3,374,797	2,755,647	1,762,258	1,229,059
		11,004,905	7,971,395	10,751,918	7,847,943
Non-controlling interest	45	139,883	17,660	-	-
		11,144,788	**7,989,055**	**10,751,918**	**7,847,943**
Liabilities					
Non-Current Liabilities					
Deferred tax	20	5,324	3,915	-	-
Interest-bearing borrowings	21	2,998,510	2,696,282	2,090,755	2,133,246
Lease liabilities	22	80,877	39,962	-	-
Derivative financial instruments	13	6,215	14,341	6,215	14,341
Deposits received	23	100,460	91,709	23,855	28,097
Amounts owing to non-controlling interest	24	42,609	11,243	-	-
		3,233,995	**2,857,452**	**2,120,825**	**2,175,684**
Current Liabilities					
Loans from Group companies	11	-	-	879,189	694,304
Interest-bearing borrowings	21	897,845	1,515,667	897,351	727,500
Derivative financial instruments	13	10,925	2,208	10,925	2,208
Lease liabilities	22	2,570	3,387	-	-
Trade and other payables	25	563,034	519,689	166,449	130,076
Amounts owing to non-controlling interest	24	10,829	14,282	-	-
		1,485,203	**2,055,233**	**1,953,914**	**1,554,088**
Total Liabilities		**4,719,198**	**4,912,685**	**4,074,739**	**3,729,772**
Total Equity and Liabilities		**15,863,986**	**12,901,740**	**14,826,657**	**11,577,715**

Statement of Profit or Loss and Other Comprehensive Income

		Group		Company	
Figures in Rand thousand	Note(s)	2025	2024	2025	2024
Revenue	26	2,179,211	2,034,340	364,821	350,921
Straight line rental income accrual	5	(47)	5,870	2,476	531
Dividends received from REIT subsidiaries	27	-	-	1,061,837	821,000
Sundry income		2,943	11,149	59	901
Property income		**2,182,107**	**2,051,359**	**1,429,193**	**1,173,353**
Operating costs		(885,734)	(862,453)	(138,866)	(140,091)
Administration costs		(139,717)	(127,635)	(125,287)	(121,628)
Profit from operations	28	**1,156,656**	**1,061,271**	**1,165,040**	**911,634**
Finance income	29	25,243	24,523	11,508	7,133
Finance charges	29	(418,304)	(414,702)	(271,618)	(251,924)
Listed securities income	30	-	22,788	49,605	-
Changes in fair values and impairments	31	487,857	237,885	456,378	242,221
Income from equity accounted investments	12	219,724	-	-	-
Profit before taxation		**1,471,176**	**931,765**	**1,410,913**	**909,064**
Income tax expense	32	(140)	-	-	-
Profit for the year		**1,471,036**	**931,765**	**1,410,913**	**909,064**
Other comprehensive income:					
Items that will not be reclassified to profit or loss:					
Revaluations on property, plant and equipment	8	54,421	-	-	-
Other comprehensive income for the year net of taxation		**54,421**	**-**	**-**	**-**
Total comprehensive income for the year		**1,525,457**	**931,765**	**1,410,913**	**909,064**
Profit attributable to:					
Equity shareholders of Fairvest Limited		1,466,138	926,308	1,410,913	909,064
Non-controlling interest		4,898	5,457	-	-
		1,471,036	**931,765**	**1,410,913**	**909,064**
Total comprehensive income attributable to:					
Equity shareholders of Fairvest Limited		1,509,617	926,308	1,410,913	909,064
Non-controlling interest	45	15,840	5,457	-	-
		1,525,457	**931,765**	**1,410,913**	**909,064**

Basic earnings per A share in issue	33	177.08	152.23		
Basic earnings per B share in issue	33	84.04	58.00		
Diluted earnings per A share in issue	33	177.08	152.23		
Diluted earnings per B share in issue	33	82.86	56.98		

Statement of Changes in Equity

Figures in Rand thousand	Stated capital	Revaluation reserve	Share-based payments reserve	Total reserves	Retained income	Total attributable to equity holders of the Group / Company	Non-controlling interest	Total equity
Group								
Balance at 01 October 2023	**5,169,939**	**-**	**22,882**	**22,882**	**2,520,653**	**7,713,474**	**32,828**	**7,746,302**
Profit for the year	-	-	-	-	926,308	926,308	5,457	931,765
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**926,308**	**926,308**	**5,457**	**931,765**
Employee share schemes – value of employee services (net of leavers)	-	-	23,154	23,154	-	23,154	-	23,154
Employee share schemes – shares vested (net of costs)	6,157	-	(6,384)	(6,384)	(8,692)	(8,919)	-	(8,919)
Acquisition of non-controlling interest	-	-	-	-	(2,490)	(2,490)	(14,626)	(17,116)
Dividends paid	-	-	-	-	(680,132)	(680,132)	(5,999)	(686,131)
Total contributions by and distributions to owners of Company recognised directly in equity	**6,157**	**-**	**16,770**	**16,770**	**(691,314)**	**(668,387)**	**(20,625)**	**(689,012)**
Balance at 30 September 2024	**5,176,096**	**-**	**39,652**	**39,652**	**2,755,647**	**7,971,395**	**17,660**	**7,989,055**
Profit for the year	-	-	-	-	1,466,138	1,466,138	4,898	1,471,036
Other comprehensive income	-	43,479	-	43,479	-	43,479	10,942	54,421
Total comprehensive income for the period	**-**	**43,479**	**-**	**43,479**	**1,466,138**	**1,509,617**	**15,840**	**1,525,457**
Issue of shares	2,370,702	-	-	-	-	2,370,702	-	2,370,702
Employee share schemes – value of employee services (net of leavers)	-	-	23,175	23,175	-	23,175	-	23,175
Employee share schemes – shares vested (net of costs)	58	-	(23,054)	(23,054)	-	(22,996)	-	(22,996)
Acquisition of non-controlling interest (note 45)	-	-	-	-	1,001	1,001	(6,936)	(5,935)
Dilution of interest in subsidiary (note 37)	-	-	-	-	-	-	120,000	120,000
Dividends paid	-	-	-	-	(847,989)	(847,989)	(6,681)	(854,670)
Total contributions by and distributions to owners of Company recognised directly in equity	**2,370,760**	**-**	**121**	**121**	**(846,988)**	**1,523,893**	**106,383**	**1,630,276**
Balance at 30 September 2025	**7,546,856**	**43,479**	**39,773**	**83,252**	**3,374,797**	**11,004,905**	**139,883**	**11,144,788**
Note(s)	17	18	19				45	

Statement of Changes in Equity

Figures in Rand thousand	Stated capital	Revaluation reserve	Share-based payments reserve	Total reserves	Retained income	Total attributable to equity holders of the Group / Company	Non-controlling interest	Total equity
Company								
Balance at 01 October 2023	**6,572,900**	**-**	**22,882**	**22,882**	**1,036,180**	**7,631,962**	**-**	**7,631,962**
Profit for the year	-	-	-	-	909,064	909,064	-	909,064
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**909,064**	**909,064**	**-**	**909,064**
Employee share schemes – value of employee services (net of leavers)	-	-	23,154	23,154	-	23,154	-	23,154
Employee share schemes – shares vested (net of costs)	6,332	-	(6,384)	(6,384)	(8,692)	(8,744)	-	(8,744)
Dividends paid	-	-	-	-	(707,493)	(707,493)	-	(707,493)
Total contributions by and distributions to owners of company recognised directly in equity	**6,332**	**-**	**16,770**	**16,770**	**(716,185)**	**(693,083)**	**-**	**(693,083)**
Balance at 30 September 2024	**6,579,232**	**-**	**39,652**	**39,652**	**1,229,059**	**7,847,943**	**-**	**7,847,943**
Profit for the year	-	-	-	-	1,410,913	1,410,913	-	1,410,913
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**1,410,913**	**1,410,913**	**-**	**1,410,913**
Shares issued	2,370,597	-	-	-	-	2,370,597	-	2,370,597
Employee share schemes – value of employee services (net of leavers)	-	-	23,175	23,175	-	23,175	-	23,175
Employee share schemes – shares vested (net of costs)	58	-	(23,054)	(23,054)	-	(22,996)	-	(22,996)
Dividends paid	-	-	-	-	(877,714)	(877,714)	-	(877,714)
Total contributions by and distributions to owners of company recognised directly in equity	**2,370,655**	**-**	**121**	**121**	**(877,714)**	**1,493,062**	**-**	**1,493,062**
Balance at 30 September 2025	**8,949,887**	**-**	**39,773**	**39,773**	**1,762,258**	**10,751,918**	**-**	**10,751,918**
Note(s)	17		19					

Statement of Cash Flows

		Group		Company	
Figures in Rand thousand	Note(s)	2025	2024	2025	2024
Cash flows from operating activities					
Cash generated from operations	34	1,200,356	1,107,242	125,486	123,577
Finance charges		(415,764)	(409,765)	(271,618)	(251,924)
Finance income received		19,112	21,950	11,508	7,133
Dividends received		119,625	22,788	126,556	-
Tax received	35	-	3	-	-
Dividends paid		(848,075)	(680,132)	(873,208)	(707,493)
Net cash from / (used in) operating activities		**75,254**	**62,086**	**(881,276)**	**(828,707)**
Cash flows from investing activities					
Acquisition of property, plant and equipment	8	(580,289)	(1,405)	(715)	(321)
Acquisition of and improvements to investment property	4	(599,704)	(344,981)	(282,126)	(44,428)
Proceeds from disposal of investment property (incl. held for sale)	4&7	34,000	271,524	-	223,681
Loans to Group companies repaid		-	-	322,082	101,543
Loans advanced to Group companies		-	-	(320,447)	(77,799)
Additional investments in subsidiaries	37	-	-	(555,497)	-
Loans receivable advanced		(1,308)	(9,082)	(42,716)	-
Loans receivable repaid		-	9,704	-	-
Net cash from / (used in) investing activities		**(1,147,301)**	**(74,240)**	**(879,419)**	**202,676**
Cash flows from financing activities					
Proceeds from issue of B shares		1,351,611	-	1,351,611	-
Proceeds from loans from Group companies	36	-	-	290,885	134,718
Proceeds from borrowings	36	5,242,133	1,499,304	3,340,774	1,182,624
Repayment of borrowings	36	(5,626,229)	(1,496,098)	(3,218,595)	(705,850)
Amounts owing to non-controlling interests raised	36	99	84	-	-
Amounts owing to non-controlling interests repaid	36	(4,852)	(8,221)	-	-
Payment on lease liabilities	36	(243)	(1,474)	-	-
Dilution of interest in subsidiary that did not result in loss of control	37	120,000	-	-	-
Acquisition of additional interest in existing subsidiary	37	(5,911)	(31,111)	-	-
Net cash (used in) / from financing activities		**1,076,608**	**(37,516)**	**1,764,675**	**611,492**
Total cash movement for the period		**4,561**	**(49,670)**	**3,980**	**(14,539)**
Cash at the beginning of the period		57,093	106,763	11,174	25,713
Total cash at end of the period	16	**61,654**	**57,093**	**15,154**	**11,174**

Accounting Policies

1. Material accounting policies

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

1.1 Basis of preparation

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

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

1.2 Consolidation

Basis of consolidation

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

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

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

Subsidiaries

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

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

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

Investment in associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over these policies.

The results and assets and liabilities of associates are incorporated into these consolidated financial statements using the equity method of accounting from the date on which the investee becomes an associate.

Under the equity method, an investment in an associate is initially recognised in the consolidated statement of financial position at cost and adjusted thereafter to recognise the Group’s share of the profit or loss and other comprehensive income of the associate. When the Group’s share of losses of an associate exceeds the Group’s interest in that associate, the Group discontinues recognising its share of further losses. Distributions received from an associate reduce the carrying amount of the investment.

On acquisition of the investment in an associate, any excess of the cost of the investment over the Group’s share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill, which is included within the carrying amount of the investment. Any excess of the Group’s share of the net fair value of the identifiable assets and liabilities over the cost of the investment, after reassessment, is recognised immediately in profit or loss in the period in which the investment is acquired.

In the Company’s separate financial statements, investments in associates are measured at fair value through profit or loss.

1.2 Consolidation (continued)

Business combinations

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

The Group measures goodwill at the acquisition date as follows:
- the fair value of the consideration transferred; plus
- the recognised amount of the non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

Where the excess is negative this is immediately recognised in profit or loss as a gain on a bargain purchase.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

Costs associated with the issue of debt or equity securities are recorded directly in the statement of changes in equity.

1.3 Financial instruments

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

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

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

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

Accounting Policies

1.3 Financial instruments (continued)

Financial Assets

Trade and other receivables

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

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

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

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

Using the general approach the ECL model separates the assessment for impairment requirements into 3 stages as follows:
Stage 1. On origination of the financial instrument, or should credit risk not increase significantly, 12-month ECLs are recognised.
Stage 2. If the credit risk increases significantly and resulting credit quality is not considered low risk, lifetime ECLs are recognised.
Stage 3. If the credit risk increases and the asset is considered credit impaired, lifetime ECLs are recognised, as in stage 2.

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

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

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

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

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

Cash and cash equivalents

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

Loans to participants of the Fairvest Unit Purchase and Option Scheme

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

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

The loans bear interest at a rate equal to the dividends paid by the Company.

Accounting Policies

1.3 Financial instruments (continued)

Loans to Group companies

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

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

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

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

Investments in listed and unlisted securities

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

Loans receivable

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

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

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

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

Financial Liabilities

Loans from Group companies

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

Interest bearing borrowings

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

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

Amounts owing to non-controlling-interests

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

Trade and other payables

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

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

Accounting Policies

1.3 Financial instruments (continued)

Derivative instruments

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

1.4 Investment property

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

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

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

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

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

1.5 Property, plant and equipment

Property, plant and equipment is recorded at cost less accumulated depreciation and impairment, except for fibre network infrastructure which is carried using the revaluation model.

Property, plant and equipment is depreciated on a straight line basis over the current useful lives of the assets. The estimated useful lives of the assets are:
- Computer equipment - 3 years
- Fibre network infrastructure - 35 years
- Furniture, fittings and equipment - 3 years

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

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

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

The fibre network assets are subsequently stated at revalued amount, being the fair value at the date of revaluation less any subsequent accumulated depreciation and impairment losses. Amounts recognised in the revaluation reserve are not distributable to shareholders.

Revaluations are made annually based on management's assessment that this interval will ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. Gains and losses on revaluation are recognised in other comprehensive income and accumulated in the revaluation reserve in equity.

The Group transfers the portion of the revaluation surplus relating to revalued assets to retained earnings over the assets’ useful lives. The transfer represents the difference between depreciation based on the revalued amount and depreciation calculated on original cost.

1.6 Tax

Current tax assets and liabilities

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

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

Accounting Policies

1.6 Tax (continued)

Deferred tax assets and liabilities

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

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

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

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

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

Tax expenses

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

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

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

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

1.7 Leases

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

Group as lessee

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

Lease liability

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

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

Right-of-use assets

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

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

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

Right-of-use assets are subsequently measured at:

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

Accounting Policies

1.7 Leases (continued)

Group as lessor

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

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

Operating leases

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

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

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

1.8 Non-current assets held for sale

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

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

1.9 Stated capital

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

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

1.10 Share based payments

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

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

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

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

Accounting Policies

1.11 Income recognition

a) Property portfolio revenue
Property portfolio revenue comprises operating lease income and operating cost recoveries from the letting of investment property. Operating lease income is recognised on a straightline basis over the term of the lease.

Operating cost recoveries are recognised two months in arrears from incurring the expense and accruals are provided at year-end to account for a full 12 months worth of operating cost recoveries. Tenant recoveries include amounts paid for utilities and other expenses paid on behalf of the tenant. The amounts are recognised as revenue in accordance with IFRS 15 Revenue from Contracts with Customers and are recognised over time, based on monthly charges. The Group acts as principal for these amounts.

Contingent rents (turnover rentals) are included in revenue when the amount can be reliably measured.

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

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

1.12 Impairment of non-financial assets

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

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

1.13 Employee short-term benefits

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

1.14 Letting costs

Letting commission and tenant installation costs are capitalised to the cost of a building and amortised over the period of the tenant’s lease. The amortisation expense is included in operating costs. The carrying value of letting commission and tenant installation costs is included in the fair value of investment property.

Accounting Policies

1.15 Operating segments

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

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

1.16 Key estimates and assumptions

Estimates and assumptions, an integral part of financial reporting, have an impact on the amounts reported with respect to the Group's assets, liabilities, income and expenses. Judgement in these areas is based on historical experience and reasonable expectations relating to future events. Actual results may differ from these estimates. Information on the key estimates and uncertainties that have the most significant effect on amounts recognised are set out in the following notes to the financial statements:
- Accounting policies – notes 1.4 - Investment property, 1.12 - Impairment of non-financial assets
- Investment property valuation – note 4
- Investment property - business combination versus asset acquisition – note 4
- Insignificant portion of investment property owner occupied – note 4
- Property, plant and equipment valuation and useful life assessment – note 8
- Loans to participants of Group share purchase option schemes – note 9
- Impairment of investment in subsidiaries – note 11
- Impairment of loans receivables – note 14
- Impairment of receivables – note 15
- Valuation of performance shares for share based payments – note 19

Notes to the consolidated and separate financial statements

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

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

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

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

The amendment did not have an impact on the Group's financial statements as the group does not have such supplier finance arrangements.

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

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

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

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

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

The amendment did not have an impact on the Group's financial statements as all covenant measurement dates are on or before the applicable reporting period end.

Notes to the consolidated and separate financial statements

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

3.1 Standards and interpretations not yet effective

The Group has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the Group's accounting periods beginning on or after 01 October 2025 or later periods:

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

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

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

The amendment is effective for annual reporting periods beginning on or after 1 January 2026.

The Group is still assessing the impact of these amendments.

IFRS 19 – Subsidiaries without Public Accountability Disclosures - New Standard

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

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

It is unlikely that the new standard will have a material impact on the Group's financial statements as the Group does have public accountability as it is listed on the JSE. The impact on the Company's subsidiaries is still being assessed.

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

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

The Group is still assessing the impact of this new standard.

Notes to the consolidated and separate financial statements

	Group		Company	
Figures in Rand thousand	2025	2024	2025	2024

4. Investment property

Investment property - Fair value of property portfolio	13,175,141	12,101,696	2,512,588	2,107,464

Reconciliation of investment property - Group - 2025

	Opening balance	Additions	Improvements to investment property	Additions resulting from right of use leases	Disposals	Transfer to non-current assets held for sale (note 7)	Tenant installations and lease commissions	Fair value adjustments (note 31)	Total
Investment property	12,101,696	374,937	288,857	47,572	(10,000)	(65,000)	182	436,897	13,175,141

Reconciliation of investment property - Group - 2024

	Opening balance	Additions	Improvements to investment property	Additions resulting from right of use leases	Disposals	Transfer to non-current assets held for sale (note 7)	Transfer from non-current assets held for sale (note 7)	Tenant installations and lease commissions	Fair value adjustments (note 31)	Total
Investment property	11,517,452	70,684	274,297	2,000	(4,332)	(21,600)	30,000	(5,180)	238,375	12,101,696

Reconciliation of investment property - Company - 2025

	Opening balance	Additions	Improvements to investment property	Tenant installations and lease commissions	Fair value adjustments (note 31)	Total
Investment property	2,107,464	216,975	65,151	(2,185)	125,183	2,512,588

Notes to the consolidated and separate financial statements

	Group		Company	
Figures in Rand thousand	2025	2024	2025	2024

4. Investment property (continued)

Reconciliation of investment property - Company - 2024

	Opening balance	Improvements to investment property	Disposals	Tenant installations and lease commissions	Fair value adjustments (note 31)	Total
Investment property	2,033,211	44,428	(2,595)	(1,574)	33,994	2,107,464

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

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

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

Investment property has been encumbered as security for secured financial liabilities (note 21).

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

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

On 1 August 2025, the Company acquired the entire share capital of Manguzi Property Investments Proprietary Limited ("Manguzi") from an unrelated third party for a total consideration of R78.5 million. In addition three other properties were acquired during the financial year.

Management has assessed the properties acquired and have concluded that, in its view, these acquisitions are property acquisitions in terms of IAS 40: Investment Property and are therefore accounted for in terms of that standard. In the opinion of management, these properties did not constitute a business as defined in IFRS 3: Business Combinations, as there were no substantive processes identified related to these properties to warrant classification as businesses.

4. Investment property (continued)

Sector	Group / Company 2025 high / low %	Group / Company 2024 high / low %
Industrial		
Discount rate	16.25 / 14.00	16.00 / 13.50
Exit capitalisation rate	12.00 / 9.50	11.25 / 9.50
Vacancy assumption	10.00 / 0.00	41.00 / 0.00
Market rental growth	7.00 / 6.00	7.00 / 6.00
Office		
Discount rate	16.00 / 13.50	16.00 / 13.25
Exit capitalisation rate	12.50 / 9.50	14.00 / 9.50
Vacancy assumption	37.50 / 0.00	50.00 / 0.00
Market rental growth	7.00 / 6.00	7.00 / 6.50
Retail		
Discount rate	15.50 / 13.00	16.00 / 13.00
Exit capitalisation rate	12.00 / 9.00	12.00 / 8.75
Vacancy assumption	15.00 / 1.00	25.00 / 0.00
Market rental growth	7.00 / 6.00	7.00 / 6.00

Sector	Group average initial yield (%)	Group average initial yield (%)
Industrial	9.56	10.11
Office	9.62	9.89
Retail	9.76	9.62

Average lease escalation is 6.66% (2024: 6.57%).

General assumptions

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

The most significant inputs, all of which are unobservable, are the estimated exit capitalisation rates, discount rates, vacancy assumption and market rental growth. The impact on valuations is illustrated below. Shown in Rand thousands, a positive indicates an increase in valuation and a negative indicates a decrease in valuation.

Group 2025	Capita-lisation rates decrease by 0.25%	Capita-lisation rates increase by 0.25%	Discount rates decrease by 0.25%	Discount rates increase by 0.25%	Vacancy assumption decrease by 1.00%	Vacancy assumption increase by 1.00%	Market rental growth increase by 0.25%	Market rental growth decrease by 0.25%
Industrial	21,930	(20,917)	12,372	(12,257)	13,900	(15,900)	13,900	(13,400)
Office	36,143	(34,046)	20,050	(19,442)	33,200	(32,900)	24,500	(23,900)
Retail	139,100	(132,620)	77,378	(76,915)	109,800	(109,800)	83,100	(82,800)
	197,173	**(187,583)**	**109,800**	**(108,614)**	**156,900**	**(158,600)**	**121,500**	**(120,100)**
Group 2024								
Industrial	21,398	(20,333)	12,311	(12,116)	13,900	(13,900)	12,900	(12,700)
Office	34,070	(32,775)	18,865	(18,979)	24,900	(26,100)	22,300	(22,600)
Retail	132,011	(133,332)	70,805	(76,058)	59,500	(87,400)	79,400	(79,200)
	187,479	**(186,440)**	**101,981**	**(107,153)**	**98,300**	**(127,400)**	**114,600**	**(114,500)**

Notes to the consolidated and separate financial statements

	Group		Company	
Figures in Rand thousand	2025	2024	2025	2024

4. Investment property (continued)

Company 2025	**Capita-lisation rates decrease by 0.25%**	**Capita-lisation rates increase by 0.25%**	**Discount rates decrease by 0.25%**	**Discount rates increase by 0.25%**	**Vacancy assumption decrease by 1.00%**	**Vacancy assumption increase by 1.00%**	**Market rental growth increase by 0.25%**	**Market rental growth decrease by 0.25%**
Industrial	12,804	(12,468)	7,006	(7,213)	8,500	(9,000)	7,800	(8,000)
Office	16,715	(15,660)	9,050	(8,703)	13,600	(13,600)	10,500	(10,100)
Retail	8,730	(8,480)	4,830	(4,947)	4,900	(5,000)	4,000	(4,200)
	38,249	**(36,608)**	**20,886**	**(20,863)**	**27,000**	**(27,600)**	**22,300**	**(22,300)**

Company 2024								
Industrial	11,635	(11,066)	6,544	(6,462)	8,100	(8,100)	6,900	(7,000)
Office	14,598	(13,940)	7,988	(7,937)	11,300	(11,400)	9,200	(9,100)
Retail	6,460	(6,109)	3,775	(3,681)	2,600	(5,400)	3,700	(3,700)
	32,693	**(31,115)**	**18,307**	**(18,080)**	**22,000**	**(24,900)**	**19,800**	**(19,800)**

Reconciliation of fair value of Investment Property

Investment property	13,175,141	12,101,696	2,512,588	2,107,464
Investment property - Held for sale (note 7)	65,000	21,600	-	-
Straight line rental income accrual (note 5)	190,331	183,659	19,412	16,936
Market value of investment property portfolio	**13,430,472**	**12,306,955**	**2,532,000**	**2,124,400**

Notes to the consolidated and separate financial statements

	Group		Company	
Figures in Rand thousand	2025	2024	2025	2024

5. Straight line rental income accrual

Non-current portion	146,387	146,206	14,057	11,350
Current portion included in trade and other receivables (note 15)	43,944	37,453	5,355	5,586
	190,331	**183,659**	**19,412**	**16,936**

Balance at the beginning of the period	183,659	179,364	16,936	16,405
Acquisition of investment property	6,719	-	-	-
Disposal of investment property	-	(1,575)	-	-
Movement for the period	(47)	5,870	2,476	531
	190,331	**183,659**	**19,412**	**16,936**

6. Right-of-use assets

Carrying amount at the the beginning of the period	1,054	1,897	-	-
Depreciation	(843)	(843)	-	-
	211	**1,054**	**-**	**-**

The right-of-use asset relates to the Cape Town corporate office lease. Refer to note 22 for lease liability disclosure.

7. Non-Current assets held for sale

The non-current asset held for sale in the current year is in the process of being disposed of as it does not form part of the core assets of the Group. The property, known as Voortrekker Xchange, situated on Erf 17719, Goodwood, is held in the Western Cape operating segment. A negative fair value adjustment of R25.4 million was recognised prior to the reclassification of the asset from investment property. The transfer is expected to register during the second quarter of the 2026 financial year.

The transfer of the non-current asset held for sale is in the previous year registered on 20 December 2024.

Reconciliation of investment property held for sale				
Opening balance	21,600	307,250	-	227,000
Transferred from Investment Property (note 4)	65,000	21,600	-	-
Transferred to Investment Property (note 4)	-	(30,000)	-	-
Disposals	(21,600)	(277,250)	-	(227,000)
	65,000	**21,600**	**-**	**-**

Figures in Rand thousand

8. Property, plant and equipment

Group	2025			2024		
	Cost or revaluation	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture, fittings and equipment	3,441	(3,141)	300	3,318	(2,967)	351
Computer equipment	3,148	(2,388)	760	2,554	(2,117)	437
Fibre network infrastructure	634,018	(6,263)	627,755	-	-	-
Total	**640,607**	**(11,792)**	**628,815**	**5,872**	**(5,084)**	**788**

Company	2025			2024		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture, fittings and equipment	393	(291)	102	281	(205)	76
Computer equipment	1,628	(907)	721	1,034	(661)	373
Total	**2,021**	**(1,198)**	**823**	**1,315**	**(866)**	**449**

	Group		Company	
Figures in Rand thousand	2025	2024	2025	2024

8. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment - Group - 2025

	Opening balance	Additions	Revaluations	Depreciation	Total
Furniture, fittings and equipment	351	114	-	(165)	300
Computer equipment	437	578	-	(255)	760
Fibre network infrastructure	-	579,597	54,421	(6,263)	627,755
	788	**580,289**	**54,421**	**(6,683)**	**628,815**

Reconciliation of property, plant and equipment - Group - 2024

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

Reconciliation of property, plant and equipment - Company - 2025

	Opening balance	Additions	Depreciation	Total
Furniture, fittings and equipment	76	112	(86)	102
Computer equipment	373	603	(255)	721
	449	**715**	**(341)**	**823**

Reconciliation of property, plant and equipment - Company - 2024

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

Revaluations

The Group's fibre network infrastructure is stated at revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed every year using the discounted cashflow method. The assumptions and unobservable inputs used by the Company in determining fair value were as follows:

> Discount rate of 17.1%
> Inflation of 3.5%
> Starting fixed rental revenue cover for the portfolio of 3.4 times.

The most significant input, which is unobservable, is the estimated discount rate. The estimated fair value increases if the discount rate declines. The overall valuations are most sensitive to the discount rate. If the discount rate decreased or increased by 0.25%, the value of the fibre network assets, measured using the discounted net cash flow method, would increase by R10.1 million and would decrease by R6.6 million in totality.

The effective date of the valuations was 30 September 2025 and was performed by management.

The carrying value of the revalued assets under the cost model would have been:

Fibre network infrastructure	573,334	-	-	-

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

Balance at the beginning of the year	87,763	62,409	33,635	23,918
Interest charged on loans (note 29)	9,390	8,443	3,599	3,236
Repayments - executives and staff	(9,390)	(8,443)	(3,599)	(3,236)
Fair value adjustment (note 31)	19,698	25,354	7,550	9,717
	107,461	**87,763**	**41,185**	**33,635**

Notes to the consolidated and separate financial statements

	Group		Company	
Figures in Rand thousand	2025	2024	2025	2024

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

Owing by the following participants:
Loans to Participants of Arrowgem Unit Purchase Scheme (“UPS”) and Unit Purchase and Option Scheme (“UPOS”)

M. Kaplan	**95,035**	**95,035**	**-**	**-**
2016 year - Issued 1 674 898 A shares at R9.71 and 1 674 898 B shares at R9.50 on 17 November 2015				
2017 year - Issued 3 748 005 ordinary shares at R8.66 on 17 November 2016				
2018 year - Issued 4 864 453 ordinary shares at R6.25 on 18 December 2017				
2019 year - Sold 585 704 ordinary shares at R4.67 relating to the 2012 financial year				
Fair value adjustment of the loans	(40,744)	(50,695)	-	-
R. Kader	**10,111**	**10,111**	**-**	**-**
2018 year - Issued 1 617 701 ordinary shares at R6.25 on 18 December 2017				
Fair value adjustment of the loans	(2,769)	(4,114)	-	-
V. Turner	**3,203**	**3,203**	**-**	**-**
2018 year - Issued 512 512 ordinary shares at R6.25 on 18 December 2017				
Fair value adjustment of the loans	(877)	(1,304)	-	-
N. Kaplan	**2,072**	**2,072**	**-**	**-**
2018 year - Issued 331 531 ordinary shares at R6.25 on 18 December 2017				
Fair value adjustment of the loans	(567)	(843)	-	-
A. de Kock	**1,118**	**1,118**	**-**	**-**
2018 year - Issued 178 848 ordinary shares at R6.25 on 18 December 2017				
Fair value adjustment of the loans	(306)	(455)	-	-
Subtotal	**66,276**	**54,128**	**-**	**-**

Loans to Participants of the Fairvest Share Purchase and Option Scheme (“SPOS”)
Owing by the following participants:

A Kirkel	**23,146**	**23,146**	**23,146**	**23,146**
2018 year - Issued 2 171 497 shares at R6.10				
2019 year - issued 1 571 428 shares at R6.30				
Fair value adjustment of the loans	(2,523)	(6,303)	(2,523)	(6,303)
J Limalia	**23,077**	**23,077**	**23,077**	**23,077**
2018 year - Issued 2 160 149 shares at R6.10				
2019 year - issued 1 571 428 shares at R6.30				
Fair value adjustment of the loans	(2,515)	(6,285)	(2,515)	(6,285)
Subtotal	**41,185**	**33,635**	**41,185**	**33,635**
Non-current portion of loans to participants of Group share purchase and share option schemes	**107,461**	**87,763**	**41,185**	**33,635**

Figures in Rand thousand

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

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

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

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

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

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

Fairvest Share Purchase and Option Scheme ("SPOS")

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

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

Fair Value of Share Purchase and Option Scheme

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

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

The following inputs were used in the Dividend Growth Model (for UPS, UPOS and SPOS):
> Dividend yield of 8.7% (2024: 9.6%)
> Growth in annual dividend of 2.0% - 8.0% (2024: 2.0% - 8.0%)
> Discount rate of 5.0% (2024: 5.0%)

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

	2025 Up 2%	**2025 Down 2%**	**2024 Up 2%**	**2024 Down 2%**
Dividend yield	(20,011)	32,109	(15,119)	23,340
Growth rate	5,283	(4,957)	5,234	(4,807)
Discount rate	(4,867)	5,389	(4,721)	5,340
	(19,595)	**32,541**	**(14,606)**	**23,873**

Notes to the consolidated and separate financial statements

	Group		Company	
Figures in Rand thousand	2025	2024	2025	2024

10. Financial assets

Investment in Dipula Properties Limited ("Dipula")
The investment was held at fair value through profit or loss up to 20 November 2024 at which point the Group obtained additional shares in Dipula and the investment for Group purposes was reclassified as an investment in associate (note 12).

Opening balance	216,511	181,413	-	-
Fair value adjustment (note 31)	22,335	35,098	-	-
Reclassification to investment in associate (note 12)	(238,846)	-	-	-
	-	**216,511**	**-**	**-**

Loan to Inyosi Solutions (Pty) Ltd
Loans were made to the Inyosi Solutions (Pty) Ltd’s, Inyosi Enterprise and Supplier Development Investment, which contributes to Fairvest’s Enterprise and Supplier Development spend for BBBEE purposes. The loan was valued at fair value at 30 September 2025 by Inyosi based on the aggregate of the underlying net realisable value of the entities.

Opening balance	4,438	4,451	-	-
Fair value adjustment (note 31)	(13)	(13)	-	-
	4,425	**4,438**	**-**	**-**

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

Opening balance	2,000	2,000	-	-

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

Opening balance	11,190	11,190	4,599	4,599
	17,615	**234,139**	**4,599**	**4,599**

Notes to the consolidated and separate financial statements

	Group		Company	
Figures in Rand thousand	2025	2024	2025	2024

11. Interest in subsidiaries and loans to/(from) Group companies

a) Company investments in subsidiaries

	% holding 2025	% holding 2024	Carrying amount 2025	Carrying amount 2024
Arrowgem Limited - Cost	100.00 %	100.00 %	3,339,705	3,339,705
Arrowgem Limited - Accumulated impairment			(381,990)	(571,699)
Cumulative Properties Limited - Cost	100.00 %	100.00 %	2,082,257	2,082,257
Cumulative Properties Limited - Accumulated impairment			(418,829)	(462,783)
Fairvest Property Holdings Limited - Cost	100.00 %	100.00 %	2,002,640	2,002,640
Gemgrow Asset Management Proprietary Limited - Cost	100.00 %	100.00 %	100	100
Gemgrow Asset Management Proprietary Limited - Accumulated impairment			(100)	(100)
Onepath Investments (RF) Proprietary Limited	79.89 %	- %	476,852	-
Manguzi Property Investments Proprietary Limited	100.00 %	- %	78,507	-
Manguzi Property Investments Proprietary Limited - Accumulated impairment			(5,949)	-
Mzanzi Mall Thembalethu Proprietary Limited	51.00 %	- %	138	-
			7,173,331	**6,390,120**

The above companies, with the exception of Onepath Investments (RF) Proprietary Limited, are property companies that operate in South Africa. Onepath Investments (RF) Proprietary Limited owns fibre network infrastructure leased to a fibre network operator that operates in South Africa.

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

The movement in the impairment is as follows:

Opening balance	1,034,582	1,274,220
Decrease in impairment of subsidiary (note 31)	(227,714)	(239,638)
	806,868	**1,034,582**

b) Loans to / (from) Group companies		
Arrowgem Limited	2,393,105	1,625,023
Cumulative Properties Limited	(8,768)	(52,863)
Fairvest Property Holdings Limited	1,414,991	1,352,303
Gemgrow Asset Management Proprietary Limited	(431)	(1)
Manguzi Property Investments Proprietary Limited	1,746	-
Moolgem Proprietary Limited	(621,635)	(588,874)
Mzanzi Mall Thembalethu Proprietary Limited	91,972	-
Vividend Income Fund Limited	(248,355)	(52,566)
	3,022,625	**2,283,022**

Shown on statement of financial position as:		
Investments in subsidiaries	7,173,331	6,390,120
Long-term portion - loans to Group companies	3,901,814	2,977,326
Short-term portion - loans from Group companies	(879,189)	(694,304)
	10,195,956	**8,673,142**

The loans, with the exception of the loan to Mzanzi Mall Thembalethu Proprietary Limited, are interest free, unsecured and repayable on demand. The loans are not expected to be settled within the next 12 months. The loan to Mzanzi Mall Thembalethu Proprietary Limited is split into two components. The one bears interest at prime and the other at prime less 2%.

11. Interest in subsidiaries and loans to/(from) Group companies (continued)

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

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

12. Investment in associate

The following table lists all of the associates in the Group:

Group

	% ownership interest 2025	% ownership interest 2024	Carrying amount 2025	Carrying amount 2024
Dipula Properties Limited	23.62 %	5.00 %	1,354,220	-

Company

	% ownership interest 2025	% ownership interest 2024	Carrying amount 2025	Carrying amount 2024
Dipula Properties Limited	19.12 %	- %	1,065,651	-

At Group the associate is accounted for using the equity method. The 5% investment in the prior year was held at fair value through profit or loss (note 10).

At Company the associate is held at fair value through profit or loss based on the quoted JSE share price at period end. Based on the Company's assessment the 19.12% shareholding is sufficient to grant it significant influence over Dipula.

On 20 November 2024, Fairvest acquired 193 754 733 additional 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.

At Group the investment in the associate was initially recognised at cost, which approximates its fair value at the transaction date. Fair value was determined based on the quoted market price of Dipula’s shares on the JSE which was R5.24 at transaction date. At that date the quoted price amounted to R1.3 billion which is lower than Dipula’s net asset value at that date. This resulted in a discount to net asset value which was assessed to be equivalent to an impairment which will be recognised against any bargain purchase that would otherwise be recognised in accordance with the application of IAS 28; the investment was recognised at the share price at the date of acquisition as this is the price that Fairvest would be able to dispose of its investment at. The quoted market price represents Level 1 inputs as defined in the fair value hierarchy.

During September 2025 Dipula raised R559.0 million through an accelerated book build. This resulted in Fairvest's interest in Dipula diluting to 23.6%.

Notes to the consolidated and separate financial statements

12. Investment in associate (continued)

Summarised financial information of material associates

Summarised Statement of Profit or Loss and Other Comprehensive Income for the 12 months ended 31 August 2025	Dipula Properties Limited	
	2025	2024
Revenue	1,512,530	-
Other income and expenses	(544,666)	-
Profit for the year after taxation	967,864	-
Total comprehensive income	967,864	-

Summarised Statement of Financial Position at 31 August 2025	Dipula Properties Limited	
	2025	2024
Assets		
Non-current	10,753,914	-
Current	465,702	-
Total assets	11,219,616	-
Liabilities		
Non-current	4,007,102	-
Current	200,337	-
Total liabilities	4,207,439	-
Total net assets	7,012,177	-
Total net assets split as follows:		
Equity Attributable to Equity Holders of Parent	6,830,487	-
Non-controlling interests	181,690	-

12. Investment in associate (continued)

Reconciliation of net assets to equity accounted investments in associates	Dipula Properties Limited	
	2025	2024
Fairvest's estimate of Dipula's Equity Attributable to Equity Holders of the Parent at 30 September 2025 *	7,433,858	-
Multiplied by Fairvest's 23.62% shareholding	1,755,810	-
Reconciled as follows:		
Discount on the net asset value of the associate **	(401,590)	-
Carrying value of investment in associate	1,354,220	-
Investment at beginning of period	-	-
Acquisitions	1,015,275	-
Transfer from current investments (note 10)	238,846	-
Income from equity accounted investments	219,724	-
Share of profit	225,158	-
Loss in dilution of investment in associate ***	(5,434)	-
Dividends received from associate	(119,625)	-
Investment at end of period	1,354,220	-

* Fairvest's Management estimated this amount by using Dipula's published 31 August 2025 results and adjusting it for Fairvest's Management best estimate of Dipula's profit for September 2025 as well as adjusting it for Dipula's accelerated book build done in September 2025 which resulted in Dipula raising R559.0 million additional equity. As stated above these are estimated done by Fairvest's Management without any input from Dipula and can be reconciled as follows:

R'000	
Dipula's Equity Attributable to Equity Holders of Parent at 31 August 2025	6,830,487
Add accelerated book build completed 12 September 2025	559,000
Add Fairvest's best estimate of Dipula's September 2025 profit	44,371
Fairvest's estimate of Dipula's Equity Attributable to Equity Holders of the Parent at 30 September 2025	**7,433,858**

** The associate was acquired through the purchase of shares at fair value. The cost of the investment was based on the fair value of the shares acquired at acquisition. As the associate is a listed entity, the fair value is determined based on the share price and not the fair value of the net assets underlying the shares.

*** During September 2025 Dipula raised R559.0 million through an accelerated book build. This resulted in Fairvest's interest in Dipula diluting.

The total share holding at 30 September 2025 is 239 335 974 (Company: 193 754 733) (2024 Group: 45 581 241) shares. The JSE quoted price for Dipula at 30 September 2025 is R5.50, resulting in a market value of the shares held of R1 316 347 857 for Group and R1 065 651 032 for the Company.

Notes to the consolidated and separate financial statements

	Group		Company	
Figures in Rand thousand	2025	2024	2025	2024

13. Derivatives

Standard Bank				
Long-term cancelable interest rate swaps				
R139 million at a 3 month JIBAR rate of 7.14% maturing 3 October 2024	-	125	-	125
R106 million at a prime rate of 10.32% maturing 3 October 2024	-	115	-	115
R149 million at a 3 month JIBAR rate of 7.44% maturing 21 October 2024	-	321	-	321
R250 million at a 3 month JIBAR rate of 7.80% maturing 29 November 2025	(483)	(1,035)	(483)	(1,035)
R250 million at a 3 month JIBAR rate of 8.20% maturing 3 May 2026	(2,264)	(3,545)	(2,264)	(3,545)
R250 million at a 3 month JIBAR rate of 7.92% maturing 3 May 2026, capped at 9.00%	(1,769)	(2,563)	(1,769)	(2,563)
R250 million at a 3 month JIBAR rate of 8.12% maturing 6 June 2026	(2,184)	(3,503)	(2,184)	(3,503)
	(6,700)	**(10,085)**	**(6,700)**	**(10,085)**

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

Nedbank				
Long-term cancelable interest rate swaps				
R250 Million at a 3 month JIBAR rate of 7.93%, maturing on 14 November 2025	(579)	(1,374)	(579)	(1,374)
R250 Million at a 3 month JIBAR rate of 7.17%, maturing on 30 September 2026	(728)	-	(728)	-
R400 Million at a blended 3 month JIBAR rate of 6.94%, maturing on 1 August 2028	(2,206)	-	(2,206)	-
	(3,513)	**(1,374)**	**(3,513)**	**(1,374)**

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

	Group		Company	
Figures in Rand thousand	2025	2024	2025	2024

13. Derivatives (continued)

Investec				
Long-term cancelable interest rate swaps				
R500 Million at a 3 month JIBAR rate of 6.91%, maturing on 30 September 2026, with a floor at 7.10%	(1,554)	-	(1,554)	-
R100 Million at a blended 3 month JIBAR rate of 6.94%, maturing on 1 August 2028	(541)	-	(541)	-
	(2,095)	**-**	**(2,095)**	**-**

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

ABSA				
Long-term cancelable interest rate swaps				
R100 Million at a 3 month JIBAR rate of 6.96% maturing on 24 October 2024	-	338	-	338
R400 Million at a 3 month JIBAR rate of 8.30% maturing on 21 July 2025	-	(2,208)	-	(2,208)
R250 Million at a 3 month JIBAR rate of 7.45% maturing on 26 January 2026	(434)	(54)	(434)	(54)
R250 Million at a 3 month JIBAR rate of 7.81% maturing on 10 July 2026	(2,001)	(2,267)	(2,001)	(2,267)
R400 Million at a blended 3 month JIBAR rate of 6.92%, maturing on 1 August 2028	(1,914)	-	(1,914)	-
	(4,349)	**(4,191)**	**(4,349)**	**(4,191)**

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

RMB				
Long-term cancelable interest rate swaps				
R250 Million at a 3 month JIBAR rate of 7.48% maturing on 26 January 2026	(483)	73	(483)	73
	(483)	**73**	**(483)**	**73**

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

Shown on the statement of financial position as follows:

Non-current assets	-	73	-	73
Current assets	-	899	-	899
Non-current liabilities	(6,215)	(14,341)	(6,215)	(14,341)
Current liabilities	(10,925)	(2,208)	(10,925)	(2,208)
	(17,140)	**(15,577)**	**(17,140)**	**(15,577)**

Reconciliation of movement				
Opening balance	(15,577)	35,222	(15,577)	19,636
Fair value adjustments (note 31)	(1,563)	(50,799)	(1,563)	(35,213)
	(17,140)	**(15,577)**	**(17,140)**	**(15,577)**

Refer note 21 regarding the interest rate benchmark reform that is currently underway.

Notes to the consolidated and separate financial statements

	Group		Company	
Figures in Rand thousand	2025	2024	2025	2024

14. Loans receivable

Mzanzi Mall Holdings One Proprietary Limited	42,716	-	42,716	-
Stilopro Proprietary Limited	-	11,766	-	-
Fattis Mansions Body Corporate	10,401	10,383	-	-
	53,117	**22,149**	**42,716**	**-**

Reconciliation of movements				
Opening balance	22,149	38,788	-	-
Advanced during the period	42,361	9,082	42,361	-
Repaid during the period	(1,930)	(9,704)	(564)	-
Finance income accrued	1,625	2,619	861	-
Acquisition of minority interest	(11,164)	(18,636)	-	-
Costs capitalised	76	-	58	-
	53,117	**22,149**	**42,716**	**-**

Reconciliation to the statement of financial position				
Non-current portion	42,716	-	42,716	-
Current portion	10,401	22,149	-	-
	53,117	**22,149**	**42,716**	**-**

Mzanzi Mall Holdings One Proprietary Limited loan ("MM Holdings") is a loan to the minority shareholder of Mzanzi Mall Thembalethu Proprietary Limited. The loan bears interest at prime plus 1.00%. MM Holdings's shares in Mzanzi Mall Thembalethu Proprietary Limited are pledged as security for the loan. The loan is repayable after 7 years, being 31 July 2032.

Stilopro Proprietary Limited loan (“Stilopro”) relates to the development of the Qumbu Plaza Centre. Stilopro was the non-controlling shareholder in Qumbu Plaza Proprietary Limited. The loan bore interest at prime plus 2.00%. The loan was repaid in the current financial year.

The Fattis Mansion Body Corporate ("Fattis") loan relates to a loan provided to the Body Corporate where the Group owns sections in an unlettable vacant property. The loan bears interest at variable rates of interest (currently 0% (2024: 0%)). The loan is repayable on demand. Security over the loan includes a cession of Fattis current and future debtors book and a first general covering mortgage bond to the value of R25.0 million.

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

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

Notes to the consolidated and separate financial statements

Figures in Rand thousand	Group 2025	Group 2024	Company 2025	Company 2024
15. Trade and other receivables				
Financial instruments:				
Trade receivables	120,017	132,290	25,230	43,783
Loss allowance	(77,877)	(83,093)	(19,741)	(33,304)
Trade receivables at amortised cost	42,140	49,197	5,489	10,479
Income accrual accounts	109,112	95,156	31,214	15,358
Municipal clearances	7,149	9,326	4,262	1,304
Municipal deposits	29,153	22,266	4,455	3,334
Other receivables	1,276	1,327	77	-
Sundry receivables	4	43	-	-
Non-financial instruments:				
Straight line rental income accrual (note 5)	43,944	37,453	5,355	5,586
Prepayments	4,373	6,590	1,161	1,557
VAT	17,214	6,922	2,726	3,008
Total trade and other receivables	**254,365**	**228,280**	**54,739**	**40,626**
Reconciliation to the statements of financial position:				
Current	254,365	228,280	54,739	40,626

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

Risk Assessment Process:

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

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

Calculation of Loss Allowances for Tenant and Vacancy:

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

Historical and Predictive Behaviour:

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

2025 - Group	**Low and National**	**Medium**	**High and Bad debt**	**Total**
Trade receivables	27,489	15,997	76,531	120,017
Less: Loss allowance	(1,308)	(5,589)	(70,980)	(77,877)
Vacated	(265)	(3,739)	(57,695)	(61,699)
Not vacated	(1,043)	(1,850)	(13,285)	(16,178)
	26,181	**10,408**	**5,551**	**42,140**

	Group		Company	
Figures in Rand thousand	2025	2024	2025	2024

15. Trade and other receivables (continued)

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

2025 - Company	**Low and National**	**Medium**	**High and Bad debt**	**Total**
Trade receivables	3,845	1,382	20,003	25,230
Less: Loss allowance	(140)	(473)	(19,128)	(19,741)
Vacated	(39)	(429)	(16,219)	(16,687)
Not vacated	(101)	(44)	(2,909)	(3,054)
	3,705	**909**	**875**	**5,489**

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

Reconciliation of loss allowance

2025 - Group	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Opening balance	2,853	10,035	70,205	83,093
Category changes, moved to:				
Stage 1	573	(470)	(103)	-
Stage 2	(86)	3,654	(3,568)	-
Stage 3	(1,735)	(5,063)	6,798	-
Closing balance of 2024 loss allowance	1,605	8,156	73,332	83,093
New debtors added to each category	84	802	1,394	2,280
Movement in ECL for existing debtors	(381)	(3,369)	(3,746)	(7,496)
	1,308	**5,589**	**70,980**	**77,877**

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

Notes to the consolidated and separate financial statements

	Group		Company	
Figures in Rand thousand	2025	2024	2025	2024

15. Trade and other receivables (continued)

2025 - Company	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
Opening balance	1,372	2,094	29,838	33,304
Category changes, moved to:				
Stage 3	(1,089)	(1,278)	2,367	-
Closing balance of 2024 loss allowance	283	816	32,205	33,304
New debtors added to each category	3	34	446	483
Movement in ECL for existing debtors	(146)	(377)	(13,523)	(14,046)
	140	**473**	**19,128**	**19,741**

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

Fair value of trade and other receivables

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

Other receivables

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

16. Cash and cash equivalents

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

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

Bank balances	61,654	57,093	15,154	11,174

Cash and cash equivalents includes restricted cash to the value of R15.1 million (2024: R14.8 million) as a result of municipal guarantees issued.

Credit quality of cash at bank and short term deposits

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

Notes to the consolidated and separate financial statements

	Group		Company	
Figures in Rand thousand	2025	2024	2025	2024

17. Stated capital

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

	2025	2024	2025	2024
Issued (R'000)				
Consolidated share capital	7,546,856	5,176,096	-	-
62 718 658 (2024: 62 718 658) A shares	-	-	1,110,842	1,110,842
1 974 347 227 (2024: 1 498 961 764) B shares	-	-	7,839,045	5,468,390
	7,546,856	**5,176,096**	**8,949,887**	**6,579,232**
Shares in issue (Number of shares)				
A shares				
Total shares in issue	62,718,658	62,718,658	62,718,658	62,718,658
B shares				
Total shares in issue at the beginning of the year	1,498,961,764	1,495,747,091	1,498,961,764	1,495,747,091
Shares issued during the year	475,385,463	3,214,673	475,385,463	3,214,673
	1,974,347,227	1,498,961,764	1,974,347,227	1,498,961,764
Less treasury shares held	(65,830,868)	(65,830,868)	-	-
	1,908,516,359	**1,433,130,896**	**1,974,347,227**	**1,498,961,764**

Rights of each class of share

Votes of shareholders

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

Pari Passu

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

Distributions

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

Subordination of B ordinary shares and repayment waterfall on winding-up of the Company

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

	Group		Company	
Figures in Rand thousand	2025	2024	2025	2024

17. Stated capital (continued)

	2025	2024
The following B ordinary shares were issued during the year:		
Issued on 27 December 2023 to employees under the Conditional Share Plan	-	3,214,673
Issued on 20 November 2024 to acquire 193 754 733 Dipula shares	203,733,518	-
Issued on 30 December 2024 to employees under the Conditional Share Plan	3,593,021	-
Issued on 7 February 2025 to employees under the Executive Retention Scheme	2,079,835	-
Issued on 2 April 2025 for an accelerated book build *	85,106,382	-
Issued on 3 September 2025 for an accelerated book build **	180,872,707	-
	475,385,463	**3,214,673**

* 34 994 744 B ordinary shares issued at R4.70 per share under the Company's general authority to issue shares for cash, with the remainder issued in terms of a vendor consideration placement.

** 47 028 127 B ordinary shares issued at R5.40 per share under the Company's general authority to issue shares for cash, with the remainder issued in terms of a vendor consideration placement.

18. Revaluation reserve

Certain items of property, plant and equipment which relate to fibre network infrastructure are measured at fair value. This reserve represents the cumulative fair value adjustments made.

	Group 2025	Group 2024	Company 2025	Company 2024
Fair value adjustments during the year (note 8)	54,421	-	-	-
Portion relating to non-controlling interests	(10,942)	-	-	-
	43,479	**-**	**-**	**-**

19. Share based payments

Conditional Share Plan ("CSP")

The CSP provides for the annual award of Performance Shares which vest after three years subject to the achievement of strategically important performance conditions and the participant remaining employed with Fairvest. These Performance Shares are Fairvest B shares. A maximum of 3 135 933 A shares and 20 252 105 B shares may be issued per the CSP. To date 10 491 788 (2024: 4 818 932) B shares have been issued under the CSP.

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

The movement in the reserve for the year is as follows (R'000):

	Group 2025	Group 2024	Company 2025	Company 2024
Opening balance	31,207	21,625	31,207	21,625
Expense arising from equity-settled share-based payment transactions	22,520	19,565	22,520	19,565
Employees leaving employment	(562)	(3,599)	(562)	(3,599)
Schemes vested	(13,392)	(6,384)	(13,392)	(6,384)
	39,773	**31,207**	**39,773**	**31,207**

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

	Group	Company
Outstanding at 1 October 2023	23,039,816	23,039,816
Granted during the year	8,170,732	8,170,732
Employee resignations during the year	(2,261,100)	(2,261,100)
Shares vested during the year	(3,283,780)	(3,283,780)
Outstanding at 1 October 2024	25,665,668	25,665,668
Granted during the year	6,807,034	6,807,034
Employee resignations during the year	(380,439)	(380,439)
Shares vested during the year	(9,174,529)	(9,174,529)
Outstanding at 30 September 2025	**22,917,734**	**22,917,734**

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

Notes to the consolidated and separate financial statements

	Group		Company	
Figures in Rand thousand	2025	2024	2025	2024

19. Share based payments (continued)

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

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

The following inputs were used for the 2025 CSP:
> Weighted average share price of R4.70,
> Exercise price of R Nil,
> Expected volatility of 27.49%,
> Option life of 3 years,
> Dividend yield of 12.19% and
> The risk-free interest rate of 9.45%

Executive Retention Scheme

The Group CEO and CFO were awarded, on 28 July 2023, conditional rights to 3 781 519 Fairvest B ordinary shares ("Retention B Shares") in terms of the CSP, which vested during the current year.

The movement in the reserve for the year is as follows (R'000):

Opening balance	8,445	1,257	8,445	1,257
Expense arising from Executive Retention Scheme	1,217	7,188	1,217	7,188
Shares vested during the year	(9,662)	-	(9,662)	-
	-	**8,445**	**-**	**8,445**

Refer to note 39 for directors interest in these schemes.

Reconciliation to the statement of financial position				
Conditional Share Plan	39,773	31,207	39,773	31,207
Executive Retention Scheme	-	8,445	-	8,445
	39,773	**39,652**	**39,773**	**39,652**

Notes to the consolidated and separate financial statements

	Group		Company	
Figures in Rand thousand	2025	2024	2025	2024

20. Deferred tax

Deferred tax liability

Investment property	(67,724)	(59,706)	(8,645)	(8,505)
Expected credit loss allowance	10,971	11,705	2,781	4,692
Income received in advance	16,149	11,827	4,089	3,093
Payroll accruals	20,097	19,549	20,097	19,549
Other provisions	13,416	13,230	4,228	3,248
Derivatives	4,628	4,206	4,628	4,206
Tax losses available for set off against future taxable income	6,685	-	-	-
Less deferred tax not recognised as no expectation of future taxable income *	(9,546)	(4,726)	(27,178)	(26,283)
Total deferred tax liability	**(5,324)**	**(3,915)**	**-**	**-**

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

Deferred tax liability	(5,324)	(3,915)	-	-

Reconciliation of deferred tax liability

At beginning of year	(3,915)	(3,915)	-	-
Taxable / (deductible) temporary difference movement on tangible fixed assets	(8,018)	(46,972)	(140)	315
Taxable / (deductible) temporary difference on credit loss allowance	(734)	8,107	(1,911)	1,094
Taxable / (deductible) temporary difference on income received in advance	4,322	8,548	996	(186)
Taxable temporary difference on payroll accruals	548	5,525	548	5,525
Taxable temporary difference on straight-lining of leases	-	4,429	-	4,429
Deductible temporary difference on derivatives	422	9,508	422	9,508
Taxable temporary difference on other provisions	186	13,230	980	3,248
Increases in tax loss available for set off against future taxable income	6,685	-	-	-
Deferred tax not recognised as no expectation of future taxable income *	(4,820)	(2,375)	(895)	(23,933)
	(5,324)	**(3,915)**	**-**	**-**

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

Reconciliation of deferred tax expense recognised in profit or loss

Movement in deferred tax liability	(1,409)	-	-	-
Deferred tax arising from Manguzi asset acquisition (note 4)	1,269	-	-	-
	(140)	**-**	**-**	**-**

Notes to the consolidated and separate financial statements

	Group		Company	
Figures in Rand thousand	2025	2024	2025	2024
21. Secured financial liabilities				
Standard Bank				
Facility Q Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to 3 month JIBAR plus 1.85% which has been repaid during the current year.	-	133,000	-	133,000
Facility O Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to 3 months JIBAR plus 2.20% which has been repaid during the current year.	-	94,500	-	94,500
Facility A - Tranche 1 Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to 3 month JIBAR plus 1.38% which has been repaid during the current year.	-	290,000	-	-
Facility I Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to 3 months JIBAR plus 1.89% repayable on 28 February 2026.	49,637	49,637	49,637	49,637
Facility A - Tranche 2 Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to 3 month JIBAR plus 2.02% which has been repaid during the current year.	-	274,250	-	-
Facility B (Opicon) Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to 3 months JIBAR plus 1.20% repayable on 1 October 2026.	141,467	-	-	-
Facility J Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to prime minus 1.58% repayable on 31 August 2027.	-	200,000	-	200,000
Facility H Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to 3 months JIBAR plus 1.77% repayable on 31 August 2027.	300,000	300,000	300,000	300,000
Facility U Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to 3 months JIBAR plus 1.30% repayable on 6 August 2028.	300,000	-	300,000	-
Facility V Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to 3 months JIBAR plus 1.35% repayable on 6 August 2029.	300,000	-	300,000	-
Facility W Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to 3 months JIBAR plus 1.42% repayable on 6 August 2030.	100,000	-	100,000	-

Notes to the consolidated and separate financial statements

	Group		Company	
Figures in Rand thousand	2025	2024	2025	2024

21. Secured financial liabilities (continued)

Nedbank				
Loan FPP103 Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to a 3 month JIBAR plus 1.65% repayable on 4 December 2026.	78,672	78,191	-	-
Facility D Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to a 3 month JIBAR plus 1.42% which has been repaid during the current year.	-	400,000	-	400,000
Facility F Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to prime minus 1.83% which has been repaid during the current year.	-	62,000	-	62,000
Facility L Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to a 3 month JIBAR plus 1.43% which has been repaid during the current year.	-	173,700	-	173,700
Facility M Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to a 3 month JIBAR plus 1.85% which has been repaid during the current year.	-	173,900	-	173,900
Facility R Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to a 3 month JIBAR plus 1.80% repayable on 20 March 2026.	65,225	65,225	65,225	65,225
Facility E Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to a 3 month JIBAR plus 1.62% repayable on 7 September 2026.	300,000	300,000	300,000	300,000
Facility G Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to prime minus 1.63% repayable on 7 September 2026.	-	100,000	-	100,000
Facility N Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to a 3 month JIBAR plus 1.90% repayable on 31 October 2026.	173,900	173,900	173,900	173,900
Facility F (Opicon) Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to 3 months JIBAR plus 1.47% repayable on 31 March 2028.	130,000	-	-	-
Facility Manguzi Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to 3 months JIBAR plus 1.30% repayable on 31 August 2028.	61,004	-	-	-
Facility E (Opicon) Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to 3 months JIBAR plus 1.58% repayable on 31 March 2030.	500,000	-	-	-

Notes to the consolidated and separate financial statements

	Group		Company	
Figures in Rand thousand	2025	2024	2025	2024
21. Secured financial liabilities (continued)				
Facility X Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to 3 months JIBAR plus 1.42% repayable on 6 August 2030.	100,000	-	100,000	-
ABSA Bank Limited				
Facility K Secured by a mortgage bond over investment properties, bore interest at a variable rate linked to a prime minus 1.40% which has been repaid during the year.	-	38,000	-	38,000
Loan South View Secured by a mortgage bond over investment properties, bore interest at a variable rate linked to a prime minus 1.40% which has been repaid during the year.	-	50,000	-	-
Bridge Facility Unsecured, bears interest at a variable rate linked to prime minus 2.15% and is repayable on 31 August 2026.	182,490	-	182,490	-
Facility A Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to a 3 month JIBAR plus 1.62% repayable on 7 September 2026.	300,000	300,000	300,000	300,000
Facility S Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to 3 months JIBAR plus 1.25% repayable on 6 August 2027.	100,000	-	100,000	-
Facility B Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to a 3 month JIBAR plus 1.77% repayable on 6 September 2027.	300,000	300,000	300,000	300,000
Facility T Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to a 3 month JIBAR plus 1.30% repayable on 6 August 2028.	400,000	-	400,000	-
Facility Y Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to a 3 month JIBAR plus 1.30% repayable on 6 August 2028.	18,400	-	18,400	-
Investec				
Facility Libode Secured by a mortgage bond over investment properties, bore interest at a variable rate prime less 0.75% which has been repaid during the year.	-	30,000	-	-

Notes to the consolidated and separate financial statements

	Group		Company	
Figures in Rand thousand	2025	2024	2025	2024

21. Secured financial liabilities (continued)

FirstRand Bank Limited ("RMB")				
Facility C Secured by a mortgage bond over investment properties, bore interest at a variable rate linked to 3 months JIBAR plus 1.95% which has been repaid during the year.	-	630,000	-	-
	3,900,795	**4,216,303**	**2,989,652**	**2,863,862**
Less: Loan raising costs	(4,440)	(4,354)	(1,546)	(3,116)
Opening balance	(4,354)	(8,517)	(3,116)	(5,500)
Loan initiation fees incurred during the year	(7,241)	(2,759)	(3,611)	(2,534)
Amortisation for the year (note 29)	7,155	6,922	5,181	4,918
	3,896,355	**4,211,949**	**2,988,106**	**2,860,746**

Split between non-current and current portions

Non-current liabilities	2,998,510	2,696,282	2,090,755	2,133,246
Current liabilities	897,845	1,515,667	897,351	727,500
	3,896,355	**4,211,949**	**2,988,106**	**2,860,746**

The Group's loans are secured by investment properties valued at R11.3 billion (2024: R10.8 billion).

At year-end, the Group's unutilised loan facilities amounted to R1.3 billion, the gearing ratio was 25.6% (2024: 33.3%) and the weighted average rate of interest was 8.95% (8.52% net of interest rate derivatives).

The Group and Company is compliant in respect of all loan covenants for all funders. The Group's Corporate Loan to Value covenant ranges between 50.0% to 55.0% with the Group achieving 25.6% and the Group's Corporate Interest Cover Ratio is 2.00 with the Group achieving 3.05 for the 2025 financial year. Covenants are tested at half year and at year end.

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

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

To the extent that the Group has loans or hedges which reference JIBAR at the cessation date, there could be variability in interest income and/or expense due to variability in the applicable reference rate. As at 30 September 2025, the group is evaluating the impact of the transition from JIBAR to ZARONIA on its financial instruments, valuation methodologies and contractual arrangements. This assessment is expected to be finalised closer to the effective date.

22. Lease liabilities

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

Refer note 6 for the IFRS 16 right of use asset. In addition, certain right of use assets are included in investment property given the nature of the specific leases. The impact of additions and modifications to these right of use assets is included in note 4.

	Group		Company	
Figures in Rand thousand	2025	2024	2025	2024

22. Lease liabilities (continued)

Lease liabilities

The maturity analysis of lease liabilities is as follows:

Within one year	5,874	5,938	-	-
Two to five years	23,773	24,448	-	-
More than five years	677,484	129,077	-	-
	707,131	159,463	-	-
Less finance charges component	(623,684)	(116,114)	-	-
	83,447	**43,349**	**-**	**-**
Non-current liabilities	80,877	39,962	-	-
Current liabilities	2,570	3,387	-	-
	83,447	**43,349**	**-**	**-**
Lease liability reconciliation				
Opening balance	43,349	42,752	-	-
New lease entered into during the year	42,276	2,000	-	-
Lease modifications	(1,935)	70	-	-
Finance charges (note 29)	6,807	4,055	-	-
Payments	(7,050)	(5,528)	-	-
	83,447	**43,349**	**-**	**-**

23. Deposits received

Deposits received	138,456	124,789	41,522	38,157
Reconciliation to the statement of financial position				
Non-current portion	100,460	91,709	23,855	28,097
Current portion included in trade and other payables (note 25)	37,996	33,080	17,667	10,060
	138,456	**124,789**	**41,522**	**38,157**

24. Amounts owing to non-controlling interest

Born Free Investments 385 Proprietary Limited	10,829	11,243	-	-
Mzanzi Mall Holdings One Proprietary Limited	42,609	-	-	-
Stilopro Proprietary Limited	-	14,282	-	-
	53,438	**25,525**	**-**	**-**
Reconciliation of movement				
Opening balance	25,525	55,427	-	-
Advanced during the period	42,401	84	-	-
Repaid during the period	(4,852)	(8,221)	-	-
Acquisition of non-controlling interest	(14,325)	(32,631)	-	-
Finance cost capitalised (note 29)	2,540	4,867	-	-
Dividends capitalised	2,090	5,999	-	-
Costs capitalised	59	-	-	-
	53,438	**25,525**	**-**	**-**
Reconciliation to the statement of financial position				
Non-current portion	42,609	11,243	-	-
Current portion	10,829	14,282	-	-
	53,438	**25,525**	**-**	**-**

	Group		Company	
Figures in Rand thousand	2025	2024	2025	2024

24. Amounts owing to non-controlling interest (continued)

Mzanzi Mall Holdings One Proprietary Limited loan ("MM Holdings") represents a shareholder loan in Mzanzi Mall Thembalethu Proprietary Limited and bears interest at prime less 2.00%. The loan is unsecured and has no fixed terms for repayment.

The Born Free Investments 385 Proprietary Limited loan represents a shareholder loan in FPP Property Venture 103 Proprietary Limited and bears interest at prime less 1.00% (2024: prime less 1.00%). The loan is unsecured and has no fixed terms for repayment. There is a right to defer settlement until such time that the property is disposed of.

The Stilopro Proprietary Limited loan represents a shareholder loan in Qumbu Plaza Proprietary Limited and bore interest at prime less 1.00% (2024: 1.00%). The loan has been repaid in the current financial year.

25. Trade and other payables

Financial instruments:				
Trade payables	364,727	343,501	94,153	82,250
Accrued capital expenditure and lease commission	9,387	21,606	1,945	8,144
Accrued finance cost	28,392	14,277	28,209	9,365
Adjustment accounts	-	7	-	-
Repairs & maintenance and contract accruals	31,633	35,848	8,879	5,377
Sundry payables	1,108	922	-	-
Tenant accruals	27	2,199	21	3,137
Tenant advances	2,133	2,315	-	-
Tenant deposits (note 23)	37,996	33,080	17,667	10,060
Other payables	7,550	9,125	112	2
Unclaimed customer amounts	229	211	118	85
Non-financial instruments:				
Amounts received in advance and other credit amounts	77,207	54,086	15,345	11,656
VAT	2,645	2,512	-	-
	563,034	**519,689**	**166,449**	**130,076**

26. Revenue

Rental revenue from contracts	1,473,091	1,390,955	266,597	261,738
Tenant recoveries	706,120	643,385	98,224	89,183
	2,179,211	**2,034,340**	**364,821**	**350,921**

27. Dividends

Group companies				
- Arrowgem Limited	-	-	446,000	336,000
- Cumulative Properties Limited	-	-	106,000	112,000
- Fairvest Property Holdings Limited	-	-	476,000	373,000
- Manguzi Property Investments Proprietary Limited	-	-	4,000	-
- Mzanzi Mall Thembalethu Proprietary Limited	-	-	123	-
- Onepath Investments (RF) Proprietary Limited	-	-	29,714	-
	-	**-**	**1,061,837**	**821,000**

28. Net operating profit

Net operating profit includes the following items:				
Consulting and professional services	10,314	8,056	8,923	6,394
Audit fees	3,954	3,879	1,643	2,904
Letting commission	15,158	20,038	5,475	5,435
Repairs and maintenance	29,225	31,141	6,602	5,471
Property management fees	54,574	47,640	9,358	8,012
Electricity, water, sewer and refuse	607,408	579,145	88,766	82,190

Notes to the consolidated and separate financial statements

	Group		Company	
Figures in Rand thousand	2025	2024	2025	2024

29. Net finance (charges)/income

Finance charges				
Secured financial liabilities	(401,253)	(422,910)	(265,970)	(272,005)
Interest rate swaps	(414)	24,807	(414)	25,136
Debt structuring fees incurred and amortised (note 21)	(7,155)	(6,922)	(5,181)	(4,918)
Interest on amounts owing to non-controlling interests (note 24)	(2,540)	(4,867)	-	-
Leases (note 22)	(6,807)	(4,055)	-	-
Sundry	(135)	(755)	(53)	(137)
	(418,304)	**(414,702)**	**(271,618)**	**(251,924)**
Interest income				
Participants of the Share Purchase Schemes (note 10)	9,390	8,443	3,599	3,236
Banks and financial institutions	7,100	7,741	1,599	1,811
Overdue tenant accounts	4,008	5,392	948	1,555
Loans receivable	1,625	2,416	-	-
Sundry	3,120	531	1,059	531
Interest received from Group companies	-	-	4,303	-
	25,243	**24,523**	**11,508**	**7,133**
	(393,061)	**(390,179)**	**(260,110)**	**(244,791)**

30. Listed securities income

Dividends received				
- Dipula Properties Limited - as a financial asset	-	22,788	-	-
- Dipula Properties Limited - as an associate held at fair value	-	-	49,605	-
	-	**22,788**	**49,605**	**-**

31. Changes in fair value and impairments

Changes in fair value				
Fair value gains on investment property (incl. held for sale) (note 4)	436,897	238,375	125,183	33,994
Gain on revaluation of listed securities	22,322	35,085	97,614	-
Fair value gain on loans to participants of Group share purchase option schemes (note 9)	19,698	25,354	7,550	9,717
Profit (loss) on sale of investment properties	2,760	(10,130)	-	(5,915)
Other fair value adjustments	7,743	-	(120)	-
Fair value loss on derivative instruments (note 13)	(1,563)	(50,799)	(1,563)	(35,213)
	487,857	**237,885**	**228,664**	**2,583**
Impairments				
Reversal of impairment of investment in subsidiaries *	-	-	227,714	239,638
Total				
Changes in fair value	487,857	237,885	228,664	2,583
Impairments	-	-	227,714	239,638
	487,857	**237,885**	**456,378**	**242,221**

* The investments in subsidiaries were tested for impairment by measuring the cost of the investment against the net asset value of the underlying subsidiary. Any shortfall was accounted for as an impairment and a surplus in following years being accounted for as a reversal of impairment. As the underlying subsidiaries' net asset value in all material respects represents the fair value of the subsidiary's assets (with most significant assets measured at fair value annually) and liabilities this is considered a fair reflection of the net realisable value of the investment in the subsidiary. The movement in the accumulated impairments is mostly attributable to an increase and/or reduction in the fair value of the investment property held by the subsidiaries. Refer note 11.

Notes to the consolidated and separate financial statements

	Group		Company	
Figures in Rand thousand	2025	2024	2025	2024

32. Taxation

Major components of the tax expense

Current				
Local income tax - current period	-	-	-	-
Deferred				
Originating and reversing temporary differences	140	-	-	-

Reconciliation of the tax expense

Reconciliation between accounting profit and tax expense.

Accounting profit	1,471,176	931,765	1,410,913	909,064
Tax at the applicable tax rate of 27% (2024: 27%)	397,218	251,577	380,947	245,447
Tax effect of adjustments on taxable income				
Accounting (profit) loss on disposal of capital items	(745)	5,387	-	1,597
Deferred tax not recognised due to REIT status *	6,531	(15,058)	(204)	5,181
Deferred tax not recognised on tax loss (reversed)	(15)	186	-	-
Fair value changes in investment properties	(133,949)	(64,342)	(33,767)	(9,178)
Fair value of listed securities, Loans to participants of Group Share Purchase and Option Schemes and other	(47,925)	5,688	(27,973)	6,884
Impairment to (Reversal of) investment in subsidiaries	-	-	(61,483)	(64,702)
Other permanent differences ^	14,095	(19,880)	379	3,780
Qualifying distributions	(235,070)	(163,558)	(257,899)	(189,009)
	140	**-**	**-**	**-**

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

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

Notes to the consolidated and separate financial statements

33. Earnings and headline earnings

Reconciliation of earnings to headline earnings	Group 2025 R'000	Group 2024 R'000
Profit for the year attributable to Fairvest shareholders	1,466,138	926,308
Adjusted for:		
Change in fair value of investment property	(436,897)	(238,375)
Change in fair value of investment property of associate	(105,958)	-
Change in fair value of investment property - non-controlling interest	(3,944)	2,526
(Profit) Loss on sale of investment property	(2,760)	10,130
	916,579	**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 (refer note 47); and
- thereafter, any remaining basic earnings/(loss), diluted earnings/(loss), headline earnings/(loss) and diluted headline earnings/(loss) of the Company, not yet allocated by way of dividends paid in the period, are allocated to each A and B share on a pari passu basis.

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

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

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

33. Earnings and headline earnings (continued)

Allocation of basic earnings to A and B shares	**Group 2025 R'000**	**Group 2024 R'000**
Basic and diluted earnings for the period attributable to equity holders		
Dividends paid to A shareholders	87,916	85,148
Remaining basic earnings to be allocated pari passu per A and B share	23,144	10,327
Total A share basic and diluted earnings	**111,060**	**95,475**
Dividends paid to B shareholders	760,073	594,984
Remaining basic earnings to be allocated pari passu per A and B share	595,005	235,849
Total B share basic and diluted earnings	**1,355,078**	**830,833**
Total A and B share basic and diluted earnings	**1,466,138**	**926,308**

Allocation of headline earnings to A and B shares	**Group 2025 R'000**	**Group 2024 R'000**
Headline and diluted headline earnings for the period attributable to equity holders		
Dividends paid to A shareholders	87,916	85,148
Remaining headline earnings to be allocated pari passu per A and B share	2,568	858
Total A share headline and diluted headline earnings	90,484	86,006
Dividends paid to B shareholders	760,073	594,984
Remaining headline earnings to be allocated pari passu per A and B share	66,022	19,599
Total B share headline and diluted headline earnings	826,095	614,583
Total A and B share headline and diluted headline earnings	**916,579**	**700,589**

Cents	**Group 2025**	**Group 2024**
Basic earnings per A share in issue	177.08	152.23
Diluted earnings per A share in issue	177.08	152.23
Headline earnings per A share in issue	144.27	137.13
Headline diluted earnings per A share in issue	144.27	137.13
Basic earnings per B share in issue	84.04	58.00
Diluted earnings per B share in issue	82.86	56.98
Headline earnings per B share in issue	51.23	42.91
Headline diluted earnings per B share in issue	50.51	42.15

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

	Group 2025	**Group 2024**
Number of A shares in issue	62,718,658	62,718,658
Number of B shares in issue *	1,908,516,359	1,433,130,896
Weighted average number of A shares in issue	62,718,658	62,718,658
Weighted average number of B shares in issue	1,612,433,837	1,432,357,969
Dilutive impact of Conditional Share Plan (note 19)	22,917,734	25,665,668
Weighted average number of B shares in issue after dilutive impact of Conditional Share Plan	1,635,351,571	1,458,023,637

* This excludes 65 830 868 (2024: 65 830 868) treasury shares.

Notes to the consolidated and separate financial statements

	Group		Company	
Figures in Rand thousand	2025	2024	2025	2024

34. Cash generated from operations

Profit before taxation	1,471,176	931,765	1,410,913	909,064
Adjustments for:				
Changes in fair values and impairments	(487,411)	(246,482)	(456,378)	(248,135)
Straight line rental income accrual	47	(5,870)	(2,476)	(843)
Dividends received	-	(22,788)	(1,111,442)	(821,000)
Depreciation	7,636	2,249	341	275
Loss on disposal of investment property	-	10,130	-	5,914
Income from equity accounted investments	(219,724)	-	-	-
Interest income	(25,243)	(24,523)	(11,508)	(7,133)
Finance charges	418,304	414,702	271,618	251,924
Amortisation of tenant installations and lease commissions	(183)	5,181	2,185	1,574
Amortisation of structuring fee	7,155	6,922	5,181	4,918
Movement in share based payment reserve	121	14,462	121	14,462
Sundry adjustments	1,635	(429)	(1,087)	(52)
Changes in working capital:				
Trade and other receivables	(24,096)	(5,206)	(14,113)	(3,965)
Trade and other payables and deposits received	50,939	27,129	32,131	16,574
	1,200,356	**1,107,242**	**125,486**	**123,577**

35. Tax refunded

Refund received	-	3	-	-

Notes to the consolidated and separate financial statements

36. Changes in liabilities arising from financing activities

Reconciliation of liabilities arising from financing activities - Group - 2025

	Opening balance	Capitalised dividends, interest and other	Amortisation of structuring fees	Debt acquired as a result of asset acquisition	Total non-cash movements	Cash inflows	Cash outflows	Closing balance
Borrowings	4,211,949	-	7,155	61,347	68,502	5,242,133	(5,626,229)	3,896,355
Amounts owing to non-controlling interests	25,525	32,666	-	-	32,666	99	(4,852)	53,438
Lease liabilities	43,349	40,341	-	-	40,341	-	(243)	83,447
Total liabilities from financing activities	**4,280,823**	**73,007**	**7,155**	**61,347**	**141,509**	**5,242,232**	**(5,631,324)**	**4,033,240**

Reconciliation of liabilities arising from financing activities - Group - 2024

	Opening balance	Capitalised dividends, interest and other	Amortisation of structuring fees	Total non-cash movements	Cash inflows	Cash outflows	Closing balance
Borrowings	4,201,821	-	6,922	6,922	1,499,304	(1,496,098)	4,211,949
Amounts owing to non-controlling interests	55,427	(21,765)	-	(21,765)	84	(8,221)	25,525
Lease liabilities	42,752	2,071	-	2,071	-	(1,474)	43,349
Total liabilities from financing activities	**4,300,000**	**(19,694)**	**6,922**	**(12,772)**	**1,499,388**	**(1,505,793)**	**4,280,823**

Reconciliation of liabilities arising from financing activities - Company - 2025

	Opening balance	Non-cash dividends	Amortisation of structuring fees	Total non-cash movements	Cash inflows	Cash outflows	Closing balance
Borrowings	2,860,746	-	5,181	5,181	3,340,774	(3,218,595)	2,988,106
Loans from Group companies	694,304	(106,000)	-	(106,000)	290,885	-	879,189
Total liabilities from financing activities	**3,555,050**	**(106,000)**	**5,181**	**(100,819)**	**3,631,659**	**(3,218,595)**	**3,867,295**

Reconciliation of liabilities arising from financing activities - Company - 2024

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

Notes to the consolidated and separate financial statements

	Group		Company	
Figures in Rand thousand	2025	2024	2025	2024

37. Dilution and acquisition of interests in subsidiaries

Libode Shopping Centre Proprietary Limited	-	(23)	-	-
Southview Shopping Centre Proprietary Limited	-	(31,088)	-	-
Onepath Investments (RF) Proprietary Limited	120,000	-	-	-
Qumbu Plaza Proprietary Limited	(5,911)	-	-	-
	114,089	**(31,111)**	**-**	**-**

The Group's shareholding in Onepath Investments (RF) Proprietary Limited diluted during the year as a result of external shareholders investing R120.0 million of equity in the business. The Group did not lose control of the subsidiary as a result of this dilution.

During the current year the Group acquired the remaining non-controlling interest in Qumbu Plaza Proprietary Limited. This transaction did not result in a change of control.

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

At Company level the following cash outflows occurred as a result of subsidiaries acquired:

Onepath Investments (RF) Proprietary Limited *	-	-	476,852	-
Manguzi Property Investments Proprietary Limited **	-	-	78,507	-
Mzanzi Mall Thembalethu Proprietary Limited *	-	-	138	-
	-	**-**	**555,497**	**-**

* These subsidiaries were dormant shelf companies at the date of acquisition by the Company and therefore do not constitute business combinations as defined in IFRS 3: Business Combinations.

** On 1 August 2025, the Company acquired the entire share capital of Manguzi Property Investments Proprietary Limited from an unrelated third party for a total consideration of R78.5 million. Management has assessed the property acquired and has concluded that, in its view, the acquisition is a property acquisitions in terms of IAS 40: Investment Property and is therefore accounted for in terms of that standard. In the opinion of management, the property did not constitute a business as defined in IFRS 3: Business Combinations, as there were no substantive processes identified related to the property to warrant classification as a business.

38. Commitments

Minimum lease payments receivable

- first year	1,289,055	1,134,197	237,652	209,051
- second year	987,338	862,125	158,821	133,219
- third year	688,809	565,269	103,138	71,286
- fourth year	421,044	367,953	55,035	45,073
- fifth year	253,088	195,995	23,717	28,609
- sixth year and onwards	491,644	469,514	31,373	25,896
	4,130,978	**3,595,053**	**609,736**	**513,134**

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

39. Directors' emoluments - Group and Company

Executive

2025

Directors' and prescribed officers' emoluments	Emoluments	Bonus - Short Term Incentive	Bonus - Long Term Incentive	Bonus - Long Term Retention	Total
BJ Kriel	3,813	4,168	3,884	3,010	14,875
DM Wilder	5,888	6,436	5,997	4,648	22,969
	9,701	**10,604**	**9,881**	**7,658**	**37,844**

2024

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

Directors interest in the share options

The directors and prescribed officers have been awarded the following number of options under the various plans (refer note 19 for more details on these plans):

	2023 CSP	**2024 CSP**	**2025 CSP**	**Total**
BJ Kriel	1,307,692	1,132,625	915,552	3,355,869
DM Wilder	2,019,231	1,748,906	1,413,720	5,181,857
	3,326,923	**2,881,531**	**2,329,272**	**8,537,726**

39. Directors' emoluments - Group and Company (continued)

Fees paid to non-executive directors

2025

	Directors' fees	Total
LW Andrag	866	866
ML Buya	507	507
NB Duker	316	316
FC Futwa	684	684
N Mkhize	1,261	1,261
KR Nkuna	541	541
NN Shange	262	262
JF du Toit	747	747
Adv. JD Wiese	541	541
	5,725	**5,725**

2024

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

	Group		Company	
Figures in Rand thousand	2025	2024	2025	2024

40. Related parties

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

Relationships	
Subsidiaries	Arrowgem Limited Cumulative Properties Limited Fairvest Asset Management Proprietary Limited Fairvest Property Holdings Limited Manguzi Property Investments Proprietary Limited Moolgem Proprietary Limited Mzanzi Mall Thembalethu Proprietary Limited Onepath Investments (RF) Proprietary Limited Vividend Income Fund Limited Vividend Management Group Proprietary Limited
Associates	Refer to note 12
Key management	DM Wilder and BJ Kriel
Non-executive directors	Refer to Directors report and note 39
Other	Participants of the share purchase schemes (R Kader)

Related party balances

	Group 2025	Group 2024	Company 2025	Company 2024
Directors' emoluments:				
Executive directors	37,844	18,566	37,844	18,566
Non-executive directors	5,725	5,440	5,725	5,440
	43,569	**24,006**	**43,569**	**24,006**
Balances owing by related parties:				
Loans to Group companies (note 11)	-	-	3,901,814	2,977,326
Loans from Group companies (note 11)	-	-	(879,189)	(694,304)

Related party transactions

	Group 2025	Group 2024	Company 2025	Company 2024
Transactions:				
Interest received - Mzanzi Mall Thembalethu Proprietary Limited	-	-	1,524	-
Interest received - Onepath Investments (RF) Proprietary Limited	-	-	2,779	-
Dividends received from Dipula Properties Limited	119,625	-	96,842	-
Dividends received from subsidiaries	-	-	1,061,837	821,000
Dividends paid to subsidiaries	-	-	29,725	27,361
Key management remuneration	43,569	24,006	43,569	24,006

41. Financial instruments and risk management

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

Categories of financial instruments

Categories of financial assets

Group - 2025

	Note(s)	Mandatory at fair value through profit or loss	Amortised cost	Non-financial instruments	Total
Loans receivable	14	-	53,117	-	53,117
Trade and other receivables	15	-	188,834	65,531	254,365
Cash and cash equivalents	16	-	61,654	-	61,654
Financial assets	10	6,425	11,190	-	17,615
Loans to participants of Group share purchase option schemes	9	107,461	-	-	107,461
		113,886	**314,795**	**65,531**	**494,212**

Group - 2024

	Note(s)	Mandatory at fair value through profit or loss	Amortised cost	Non-financial instruments	Total
Loans receivable	14	-	22,149	-	22,149
Derivatives	13	972	-	-	972
Trade and other receivables	15	-	177,315	50,965	228,280
Cash and cash equivalents	16	-	57,093	-	57,093
Financial assets	10	222,949	11,190	-	234,139
Loans to participants of Group share purchase and option schemes	9	87,763	-	-	87,763
		311,684	**267,747**	**50,965**	**630,396**

Company - 2025

	Note(s)	Mandatory at fair value through profit or loss	Amortised cost	Non-financial instruments	Total
Loans to subsidiaries	11	-	3,901,814	-	3,901,814
Loans receivable	14	-	42,716	-	42,716
Trade and other receivables	15	-	45,497	9,242	54,739
Cash and cash equivalents	16	-	15,154	-	15,154
Financial assets	10	-	4,599	-	4,599
Loans to participants of Group share purchase and option schemes	9	41,185	-	-	41,185
Investment in associate	12	1,065,651	-	-	1,065,651
		1,106,836	**4,009,780**	**9,242**	**5,125,858**

41. Financial instruments and risk management (continued)

Company - 2024

	Note(s)	Mandatory at fair value through profit or loss	Amortised cost	Non-financial instruments	Total
Loans to subsidiaries	11	-	2,977,326	-	2,977,326
Derivatives	13	972	-	-	972
Trade and other receivables	15	-	30,475	10,151	40,626
Cash and cash equivalents	16	-	11,174	-	11,174
Loans to participants of Group share purchase and option schemes	9	33,635	-	-	33,635
Financial assets	10	-	4,599	-	4,599
		34,607	**3,023,574**	**10,151**	**3,068,332**

Categories of financial liabilities

Group - 2025

	Note(s)	Mandatory at fair value through profit or loss	Amortised cost	Non-financial instruments	Total
Trade and other payables	25	-	483,182	79,852	563,034
Borrowings	21	-	3,896,355	-	3,896,355
Derivatives	13	17,140	-	-	17,140
Lease liabilities	22	-	83,447	-	83,447
Amounts owing to non-controlling interest	24	-	53,438	-	53,438
Deposits received	23	-	100,460	-	100,460
		17,140	**4,616,882**	**79,852**	**4,713,874**

Group - 2024

	Note(s)	Mandatory at fair value through profit or loss	Amortised cost	Non-financial instruments	Total
Trade and other payables	25	-	463,091	56,598	519,689
Borrowings	21	-	4,211,949	-	4,211,949
Derivatives	13	16,549	-	-	16,549
Lease liabilities	22	-	43,349	-	43,349
Amounts owing to non-controlling interest	24	-	25,525	-	25,525
Deposits received	23	-	91,709	-	91,709
		16,549	**4,835,623**	**56,598**	**4,908,770**

Company - 2025

	Note(s)	Mandatory at fair value through profit or loss	Amortised cost	Non-financial instruments	Total
Trade and other payables	25	-	151,104	15,345	166,449
Loans from Group companies	11	-	879,189	-	879,189
Borrowings	21	-	2,988,106	-	2,988,106
Derivatives	13	17,140	-	-	17,140
Deposits received	23	-	23,855	-	23,855
		17,140	**4,042,254**	**15,345**	**4,074,739**

41. Financial instruments and risk management (continued)

Company - 2024

	Note(s)	Mandatory at fair value through profit or loss	Amortised cost	Non-financial instruments	Total
Trade and other payables	25	-	118,420	11,656	130,076
Loans from Group companies	11	-	694,304	-	694,304
Borrowings	21	-	2,860,746	-	2,860,746
Derivatives	13	16,549	-	-	16,549
Deposits received	23	-	28,097	-	28,097
		16,549	**3,701,567**	**11,656**	**3,729,772**

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

	Mandatory at fair value through profit or loss	**At amortised cost**	**Non-financial instrument**	**Total**
For the period ended 30 September 2025				
Group				
Changes in fair value - Share Purchase and Option Scheme	19,698	-	-	19,698
Changes in fair value - Investment property	-	-	436,897	436,897
Changes in fair value - Listed securities	22,322	-	-	22,322
Changes in fair value - Derivatives	(1,563)	-	-	(1,563)
Finance charges	(414)	(419,413)	-	(419,827)
Finance income	9,390	17,377	-	26,767
For the year ended 30 September 2024				
Group				
Changes in fair value - Share Purchase and Option Scheme	25,354	-	-	25,354
Changes in fair value - Investment property	-	-	238,375	238,375
Changes in fair value - Listed securities	35,085	-	-	35,085
Changes in fair value - Derivatives	(50,799)	-	-	(50,799)
Finance charges	19,940	(434,642)	-	(414,702)
Finance income	8,443	16,080	-	24,523
For the year ended 30 September 2025				
Company				
Changes in fair value - Share Purchase and Option Scheme	7,550	-	-	7,550
Changes in fair value - Investment property	-	-	125,183	125,183
Changes in fair value - Listed securities	97,614	-	-	97,614
Changes in fair value - Derivatives	(1,563)	-	-	(1,563)
Finance charges	(414)	(271,204)	-	(271,618)
Finance income	3,599	7,909	-	11,508
For the year ended 30 September 2024				
Company				
Changes in fair value - Share Purchase and Option Scheme	9,717	-	-	9,717
Changes in fair value - Investment property	-	-	33,994	33,994
Changes in fair value - Derivatives	(35,213)	-	-	(35,213)
Finance charges	25,136	(277,060)	-	(251,924)
Finance income	3,236	3,897	-	7,133

41. Financial instruments and risk management (continued)

Financial risk management

Credit risk

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

Refer to note 11, 14 and 15 for further credit risk analysis.

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

The ECL allowance at 30 September 2025 of R77.9 million (2024: R83.1 million).

The credit quality of receivables is considered satisfactory.

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

Group		2025			2024		
		Gross carrying amount	Credit loss allowance	Amortised cost	Gross carrying amount	Credit loss allowance	Amortised cost
Loans receivable	14	53,117	-	53,117	22,149	-	22,149
Trade and other receivables	15	332,242	(77,877)	254,365	311,373	(83,093)	228,280
Cash and cash equivalents	16	61,654	-	61,654	57,093	-	57,093
		447,013	**(77,877)**	**369,136**	**390,615**	**(83,093)**	**307,522**

Company		2025			2024		
		Gross carrying amount	Credit loss allowance	Amortised cost	Gross carrying amount	Credit loss allowance	Amortised cost
Loans to subsidiaries	11	3,901,814	-	3,901,814	2,977,326	-	2,977,326
Loans receivable	14	42,716	-	-	-	-	-
Trade and other receivables	15	74,480	(19,741)	54,739	73,930	(33,304)	40,626
Cash and cash equivalents	16	15,154	-	15,154	11,174	-	11,174
		4,034,164	**(19,741)**	**3,971,707**	**3,062,430**	**(33,304)**	**3,029,126**

41. Financial instruments and risk management (continued)

Liquidity risk

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

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

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

Group - 2025

		Less than 1 year	2 to 5 years	Total	Carrying amount
Non-current liabilities					
Interest-bearing borrowings	21	255,244	3,495,067	3,750,311	2,998,510
Deposits received	23	-	100,460	100,460	100,460
Amounts owing to non-controlling interests	24	3,612	56,938	60,550	42,609
Derivative financial instruments	13	(118)	(2,655)	(2,773)	6,215
Current liabilities					
Trade and other payables	25	563,033	-	563,033	563,033
Interest-bearing borrowings	21	967,748	-	967,748	897,845
Amounts owing to non-controlling interests	24	11,858	-	11,858	10,829
Derivative financial instruments	13	9,966	-	9,966	10,925
		1,811,343	**3,649,810**	**5,461,153**	**4,630,426**

Group - 2024

		Less than 1 year	2 to 5 years	Total	Carrying amount
Non-current liabilities					
Interest-bearing borrowings	21	263,991	2,980,947	3,244,938	2,696,282
Deposits received	23	-	91,709	91,709	91,709
Amounts owing to non-controlling interests	24	-	11,243	11,243	11,243
Derivative financial instruments	13	(4,240)	(1,468)	(5,708)	14,268
Current liabilities					
Trade and other payables	25	519,688	-	519,688	519,688
Interest-bearing borrowings	21	1,628,919	-	1,628,919	1,515,666
Amounts owing to non-controlling interests	24	14,282	-	14,282	14,282
Derivative financial instruments	13	457	-	457	1,309
		2,423,097	**3,082,431**	**5,505,528**	**4,864,447**

Notes to the consolidated and separate financial statements

41. Financial instruments and risk management (continued)

Company - 2025

		Less than 1 year	2 to 5 years	Total	Carrying amount
Non-current liabilities					
Interest-bearing borrowings	21	177,864	2,404,884	2,582,748	2,090,755
Deposits received	23	-	23,855	23,855	23,855
Derivative financial instruments	13	(118)	(2,655)	(2,773)	6,215
Current liabilities					
Trade and other payables	25	166,449	-	166,449	166,449
Loans from Group companies	11	879,189	-	879,189	879,189
Interest-bearing borrowings	21	967,748	-	967,748	897,351
Derivative financial instruments	13	9,966	-	9,966	10,925
		2,201,098	**2,426,084**	**4,627,182**	**4,074,739**

Company - 2024

		Less than 1 year	2 to 5 years	Total	Carrying amount
Non-current liabilities					
Loans from Group companies		-	-	-	694,304
Interest-bearing borrowings	21	209,027	2,384,500	2,593,527	2,133,246
Deposits received	23	-	28,097	28,097	28,097
Derivative financial instruments	13	(4,240)	(1,468)	(5,708)	14,268
Current liabilities					
Trade and other payables	25	130,076	-	130,076	130,076
Loans from group companies	11	694,304	-	694,304	-
Interest-bearing borrowings	21	790,487	-	790,487	727,500
Derivative financial instruments	13	457	-	457	1,309
		1,820,111	**2,411,129**	**4,231,240**	**3,728,800**

41. Financial instruments and risk management (continued)

Interest rate risk

The Group manages its exposure to changes in interest rates by hedging its exposure to interest rates in respect of the majority of its borrowings either in the form of fixed rate loans or interest rate swaps. At year-end, interest rates in respect of 93.6% (2024: 68.6%) of borrowings were hedged. The Group does not apply hedge accounting.

The weighted average rate of interest was 8.95% (2024: 9.78%). The value of unhedged borrowings is R250.8 million (2024: R1.3 billion).

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

If interest rates had been 100 basis points higher / lower and all other variables were held constant, the Group's profit before tax for the year under review would have increased by R2.0 million if higher and increased by R2.5 million if lower (2024: R13.2 million).

If interest rates had been 100 basis points higher / lower and all other variables were held constant, the Company's profit before tax for the year under review would have decreased by R7.1 million if higher and increased by R11.6 million if lower (2024: R0.3 million).

	2025 +100 basis points	2025 -100 basis points	2024 +-100 basis points
Group	+R2.0 million	+R2.5 million	R13.2 million
Company	-R7.1 million	+R11.6 million	R0.3 million

42. Capital management

The capital structure of the Group consists of net debt and equity of the Group. The net debt consists of interest-bearing liabilities disclosed in note 21 less cash and cash equivalents disclosed in note 16. The equity comprises share capital, reserves, retained earnings and non-controlling interests.

The Group's borrowings, are limited to 50% of the valuation of the investment property portfolio in terms of the existing debt covenants and unlimited in terms of the memorandum of incorporation of the Company. All debt covenants have been met (note 21).

43. Fair value hierarchy

The different levels have been defined as:

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

The investment properties (refer to note 4) are valued using a level 3 model. Derivative instruments (refer to note 13) are valued using a level 2 model. The loans to participants of Group share purchase option schemes are valued using a level 3 model (refer to note 9). The investment in Dipula is valued using a level 1 model (refer note 12). The loan to Inyosi Solutions (Pty) Ltd was valued at fair value based on the aggregate of the underlying net realisable value of the entities using a level 2 measurement hierarchy (refer note 10). The investment in SA SME Fund Limited is valued using a level 3 model (refer note 10). The fibre network infrastructure is valued using a level 3 model (refer note 8). There are no other assets that are required to be analysed as per the hierarchy.

Levels of fair value measurements

Group: **Year ended 30 September 2025**	**At fair value**	**Level 1**	**Level 2**	**Level 3**
Investment property (including non-current assets held for sale) (note 4)	13,430,472	-	-	13,430,472
Fibre network infrastructure (note 8)	627,755	-	-	627,755
Investments (note 10)	6,425	-	4,425	2,000
Loans to participants of Group share option scheme (note 9)	107,461	-	-	107,461
Total assets	**14,172,113**	**-**	**4,425**	**14,167,688**
Derivative financial instruments (note 13)	17,140	-	17,140	-
Total liabilities	**17,140**	**-**	**17,140**	**-**

43. Fair value hierarchy (continued)

Company: **Year ended 30 September 2025**	**At fair value**	**Level 1**	**Level 2**	**Level 3**
Investment property (including non-current assets held for sale) (note 4)	2,532,000	13,430	-	2,532,000
Loans to participants of Group share option scheme (note 9)	41,185	-	-	41,185
Investment in associate (note 12)	1,065,651	1,065,651	-	-
Total assets	**3,638,836**	**1,079,081**	**-**	**2,573,185**
Derivative financial instruments (note 13)	17,140	-	17,140	-
Total liabilities	**17,140**	**-**	**17,140**	**-**

Group: **Year ended 30 September 2024**	**At fair value**	**Level 1**	**Level 2**	**Level 3**
Investment property (including non-current assets held for sale) (note 4)	12,306,955	-	-	12,306,955
Investments (note 10)	222,949	216,511	4,438	2,000
Derivative financial instruments (note 13)	972	-	972	-
Loans to participants of Group share option scheme (note 9)	87,763	-	-	87,763
Total assets	**12,618,639**	**216,511**	**5,410**	**12,396,718**
Derivative financial instruments (note 13)	16,549	-	16,549	-
Total liabilities	**16,549**	**-**	**16,549**	**-**

Company: **Year ended 30 September 2024**	**At fair value**	**Level 1**	**Level 2**	**Level 3**
Investment property (including non-current assets held for sale) (note 4)	2,124,400	-	-	2,124,400
Loans to participants of Group share option scheme (note 9)	33,635	-	-	33,635
Derivative financial instruments (note 13)	972	-	972	-
Total assets	**2,159,007**	**-**	**972**	**2,158,035**
Derivative financial instruments (note 13)	16,549	-	16,549	-
Total liabilities	**16,549**	**-**	**16,549**	**-**

44. Operating segments

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

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

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

Fairvest Limited and its subsidiaries

(Registration number 2007/032604/06)
Consolidated and separate financial statements for the year ended 30 September 2025

Notes to the consolidated and separate financial statements

Geographical

R 000	Gauteng	Western Cape	Kwazulu Natal	Eastern Cape	Limpopo	Mpumalanga	North West	Northern Cape	Free State	Other	Total
30 September 2025											
Revenue	756 879	424 765	244 338	253 628	148 476	31 221	138 905	90 711	89 409	879	2 179 211
Straight line rental income	(7 525)	7 562	47	(204)	(2 987)	619	(48)	2 936	(447)	-	(47)
Sundry income	225	185	2 110	4	60	2	2	283	52	20	2 943
Municipal utility costs	(243 841)	(106 995)	(69 254)	(58 987)	(33 258)	(9 865)	(27 001)	(30 284)	(26 568)	(1 358)	(607 411)
Other operating costs	(121 300)	(52 799)	(30 196)	(23 051)	(17 111)	(2 675)	(15 672)	(9 253)	(10 339)	4 073	(278 323)
Administrative costs	-	(37)	-	-	-	-	-	-	-	(139 680)	(139 717)
Profit / (loss) from operations	**384 438**	**272 681**	**147 045**	**171 390**	**95 180**	**19 302**	**96 186**	**54 393**	**52 107**	**(136 066)**	**1 156 656**
Finance income	3 318	530	562	246	509	60	230	187	6	19 595	25 243
Finance charges	(259)	(2)	(1 182)	(114)	(27)	-	(5)	(98)	(27)	(416 590)	(418 304)
Changes in fair values	112 049	143 427	65 903	44 756	54 346	5 022	(13 563)	1 372	26 346	48 199	487 857
Income from equity accounted investments	-	-	-	-	-	-	-	-	-	219 724	219 724
Profit/(loss) before taxation	**499 546**	**416 636**	**212 328**	**216 278**	**150 008**	**24 384**	**82 848**	**55 854**	**78 432**	**(265 138)**	**1 471 176**
Taxation	-	-	(140)	-	-	-	-	-	-	-	(140)
Profit/(loss) for the year	**499 546**	**416 636**	**212 188**	**216 278**	**150 008**	**24 384**	**82 848**	**55 854**	**78 432**	**(265 138)**	**1 471 036**
Other comprehensive income/(loss):											
Revaluations on property, plant and equipment	5 687	27 461	9 311	12 495	-	-	-	-	330	(863)	54 421
Total comprehensive income/(loss)	**505 233**	**444 097**	**221 499**	**228 773**	**150 008**	**24 384**	**82 848**	**55 854**	**78 762**	**(266 001)**	**1 525 457**
Reportable segment assets	4 393 633	3 311 085	1 765 757	1 697 326	998 451	195 375	804 660	514 192	570 602	1 612 905	15 863 986
Reportable segment liabilities	(191 054)	(71 374)	(114 295)	(42 774)	(17 043)	(6 198)	(63 012)	(13 809)	(12 484)	(4 187 155)	(4 719 198)
	4 202 579	**3 239 711**	**1 651 462**	**1 654 552**	**981 408**	**189 177**	**741 648**	**500 383**	**558 118**	**(2 574 250)**	**11 144 788**

Sectoral

R 000	Office	Industrial	Retail	Residential	Fibre	Overheads	Total
30 September 2025							
Revenue	398 020	265 037	1 474 397	3 467	37 411	879	2 179 211
Straight line rental income	9 753	(7 714)	(1 995)	(91)	-	-	(47)
Sundry income	32	15	2 876	-	-	20	2 943
Municipal utility costs	(116 858)	(91 815)	(397 359)	(19)	-	(1 360)	(607 411)
Other operating costs	(67 843)	(38 167)	(175 188)	(1 200)	-	4 075	(278 323)
Administrative costs	(3)	(14)	-	-	(7 573)	(132 127)	(139 717)
Profit / (loss) from operations	**223 101**	**127 342**	**902 731**	**2 157**	**29 838**	**(128 513)**	**1 156 656**
Finance income	1 831	1 036	1 777	2	1 002	19 595	25 243
Finance charges	(10)	(187)	(1 498)	-	(19)	(416 590)	(418 304)
Changes in fair values	55 638	21 875	362 145	-	-	48 199	487 857
Income from equity accounted investments	-	-	-	-	-	219 724	219 724
Profit/(loss) before taxation	**280 560**	**150 066**	**1 265 155**	**2 159**	**30 821**	**(257 585)**	**1 471 176**
Taxation	-	-	(140)	-	-	-	(140)
Profit/(loss) for the year	**280 560**	**150 066**	**1 265 015**	**2 159**	**30 821**	**(257 585)**	**1 471 036**
Other comprehensive income/(loss):							
Revaluations on property, plant and equipment	-	-	-	-	54 421	-	54 421
Total comprehensive income/(loss)	**280 560**	**150 066**	**1 265 015**	**2 159**	**85 242**	**(257 585)**	**1 525 457**
Reportable segment assets	2 406 622	1 478 312	9 702 828	14 737	648 582	1 612 905	15 863 986
Reportable segment liabilities	(122 125)	(56 268)	(349 288)	(1 043)	(3 319)	(4 187 155)	(4 719 198)
	2 284 497	**1 422 044**	**9 353 540**	**13 694**	**645 263**	**(2 574 250)**	**11 144 788**

Geographical

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

Sectoral

R 000	Office	Industrial	Retail	Residential	Overheads	Total
30 September 2024						
Revenue	410 741	241 183	1 376 605	1 832	3 979	2 034 340
Straight line rental income	(4 747)	1 852	8 779	(14)	-	5 870
Sundry income	10	2 807	8 317	-	15	11 149
Municipal utility costs	(132 177)	(75 695)	(370 487)	(249)	(539)	(579 147)
Other operating costs	(81 171)	(31 463)	(170 027)	(471)	(174)	(283 306)
Administrative costs	(31)	2	-	-	(127 606)	(127 635)
Profit / (loss) from operations	**192 625**	**138 686**	**853 187**	**1 098**	**(124 325)**	**1 061 271**
Finance income	1 883	723	3 557	1	18 359	24 523
Finance charges	(235)	(115)	(393)	-	(413 959)	(414 702)
Dividends received	-	-	-	-	22 788	22 788
Changes in fair values	(6 245)	63 553	164 625	6 722	9 230	237 885
Profit/(loss) before taxation	**188 028**	**202 847**	**1 020 976**	**7 821**	**(487 907)**	**931 765**
Taxation	-	-	-	-	-	-
Total comprehensive income/(loss)	**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**

45. Non-controlling interest

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

	Effective interest held by NCI - 2025	Effective interest held by NCI - 2024	Total OCI allocated to NCI for the year - 2025	Profit allocated to NCI for the year - 2024	Equity allocated to NCI for the year - 2025	Equity allocated to NCI for the year - 2024
FPP Property Venture 103 Proprietary Limited	20.0%	20.0%	1,845	802	11,219	10,679
Libode Shopping Centre Proprietary Limited	None	None	-	293	-	-
Mzanzi Mall Thembalethu Proprietary Limited	49.0%	None	(180)	-	(298)	-
Onepath Investments (RF) Proprietary Limited	20.1%	None	13,554	-	128,962	-
Qumbu Plaza Proprietary Limited	None	49.0%	621	3,566	-	6,981
Southview Shopping Centre Proprietary Limited	None	None	-	796	-	-
			15,840	**5,457**	**139,883**	**17,660**

The NCI balance is reconciled as follows:

2025:	FPP Property Venture 103 Proprietary Limited	Qumbu Plaza Proprietary Limited	Onepath Investments (RF) Proprietary Limited	Mzanzi Mall Thembalethu Proprietary Limited	Total
Opening balance	10,679	6,981	-	-	17,660
Share of profit for the year	1,845	621	13,554	(180)	15,840
Share of dividends for the year	(1,305)	(666)	(4,592)	(118)	(6,681)
Acquisition of non-controlling interest	-	(6,936)	-	-	(6,936)
Dilution of interest in subsidiary	-	-	120,000	-	120,000
	11,219	**-**	**128,962**	**(298)**	**139,883**

2024:	FPP Property Venture 103 Proprietary Limited	Southview Shopping Centre Proprietary Limited	Libode Shopping Centre Proprietary Limited	Qumbu Plaza Proprietary Limited	Total
Opening balance	11,297	8,855	8,380	4,296	32,828
Share of profit for the year	802	796	294	3,565	5,457
Share of dividends for the year	(1,420)	(2,557)	(1,142)	(880)	(5,999)
Acquisition of non-controlling interest	-	(7,094)	(7,532)	-	(14,626)
	10,679	**-**	**-**	**6,981**	17,660

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

45. Non-controlling interest (continued)

2025:	Qumbu Plaza Proprietary Limited	Onepath Investments (RF) Proprietary Limited	Total
Equity value acquired (lost)	6,936	(120,000)	(113,064)
Net purchase consideration (paid) received	(5,935)	120,000	114,065
Impact to Group retained income	**1,001**	**-**	**1,001**

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

Summarised financial information of subsidiaries who have non-controlling interests that is material to the Group:

Onepath Investments (RF) Proprietary Limited	2025
Summarised statement of financial position	
Non-current assets	627,755
Current assets	33,000
Current liabilities	(15,744)
	645,011
Summarised statement of comprehensive income	
Rental income	37,411
Total comprehensive (loss) income for the year	82,463
Summarised cash flows	
Cash flows from operating activities	13,934
Cash flows from investing activities	(579,597)
Cash flows from financing activities	577,835

46. Going concern

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

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

At face value the current liabilities are higher than the current assets. However all debt facilities expiring for the 2026 financial year are expected to be refinanced or outright settled given the Group's strong undrawn unrestricted debt facilities and cash on hand of R1.26 billion at 30 September 2025.

47. Dividends and Events after the reporting period

Dividends
On 28 November 2025 the Board has resolved to declare a final dividend of 72.91527 cents per A share and 25.04395 cents per B share. The total final dividend of R477.9 million will be paid after year end.

The dividend is declared in respect of the period ended 30 September 2025 and meets the requirements of a qualifying distribution in terms of section 25BB of the Income Tax Act, 58 of 1962.

Dividend per share (cents)	**2025: FTA**	**2025: FTB**	**2024: FTA**	**2024: FTB**
Interim	69.65710	23.10182	67.82580	21.23845
Final	72.91527	25.04395	70.51767	22.05167
	142.57237	**48.14577**	**138.34347**	**43.29012**

Acquisition of Jozini Mall and Tugela Ferry Mall
On 29 October 2025, Fairvest concluded a sale of rental enterprises agreement to acquire the rental enterprises known as Jozini Mall and Tugela Ferry Mall, two commuter-centric leasehold retail properties located across KwaZulu-Natal, currently conducted by Muller Group Invest Proprietary Limited, for a total purchase consideration of R674.0 million at a blended yield of 10.17%. The Transaction is consistent with the Group's strategy of investing in retail assets servicing the previously underserviced communities and located close to community centres and transport networks.

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

48. Funds From Operations (FFO) – Non-IFRS Measure

Funds From Operations (“FFO”) is a non-IFRS measure presented in accordance with the SA REIT Best Practice Recommendations issued by the South African REIT Association. FFO is widely used in the REIT industry as a supplemental performance measure to provide stakeholders with a consistent basis for comparing operating performance across REITs. FFO is not required by IFRS and should not be considered as an alternative to IFRS measures such as profit for the year or cash flows from operating activities.

This disclosure is presented as supplementary information and does not form part of the IFRS measurement requirements. The calculation of FFO is based on the SA REIT Best Practice Recommendations and is reconciled to profit for the year as reported under IFRS.

Reconciliation from IFRS Net Profit to SA REIT FFO

The following table reconciles profit for the year, as reported in the consolidated statement of profit or loss, to Funds From Operations (FFO) as defined by the SA REIT Best Practice Recommendations:

Notes to the consolidated and separate financial statements

48. Funds from Operations (FFO) - Non-IFRS Measure (continued)

R'000 - Audited	Reference	12-months ended 30 September 2025	12-months ended 30 September 2024
Profit per IFRS Accounting Standards Statement of Comprehensive Income	SOCI	1 471 176	931 765
Adjusted for:-			
Accounting/specific adjustments:		(583 007)	(305 157)
Fair value adjustments to:		(486 660)	(298 814)
Investment property	Note 31	(436 897)	(238 375)
Gain on revaluation of listed securities	Note 31	(22 322)	(35 085)
Fair value gain on loans to participants of Group share purchase option schemes	Note 31	(19 698)	(25 354)
Sundry adjustments	Note 31	(7 743)	-
Straight-lining operating lease adjustment	SOCI	47	(5 870)
Deferred tax movement recognised in profit or loss	SOCI	140	-
Adjustments to dividends from equity interests held		(96 534)	(473)
Adjustments arising from investing activities:		(2 760)	10 130
Gains or losses on disposal of Investment property	Note 31	(2 760)	10 130
Foreign exchange and hedging items:		1 563	50 799
Fair value adjustments on derivative instruments employed for hedging purposes	Note 31	1 563	50 799
Other adjustments:		51 870	(2 890)
Antecedent earnings adjustment		58 025	-
Non-controlling interests		(6 155)	(2 890)
SA REIT FFO:		**938 842**	**684 647**
Allocated to the A shares:		89 419	86 767
Thus balance allocated to the B shares:		849 423	597 880
Number of shares outstanding at end of period (net of treasury shares) - A Shares	Note 17	62 718 658	62 718 658
Number of shares outstanding at 31 March (net of treasury shares) - B Shares		1 642 537 270	1 433 130 896
Number of shares outstanding at 30 September (net of treasury shares) - B Shares	Note 17	1 908 516 359	1 433 130 896
SA REIT FFO per share: - A Shares (cents)		**142.57**	**138.34**
SA REIT FFO per share: - B Shares (cents) - at 31 March		22.62	20.65
SA REIT FFO per share: - B Shares (cents) - at 30 September		24.01	21.07
SA REIT FFO per share: - B Shares (cents) - Total		**46.63**	**41.72**
Company-specific adjustments		27 662	22 524
Impact of IFRS 16 - Leases		700	(630)
Depreciation that does not impact distributable income		5 004	-
Share based payment expense		21 958	23 154
Equals total dividend		**966 504**	**707 171**
Allocated to the A shares:		89 419	86 767
Thus balance allocated to the B shares:		877 085	620 404
Dividend per share - A Shares (cents):		**142.57**	**138.34**
Dividend per share - B Shares (cents) - for the period ended 31 March:		**23.102**	**21.238**
Dividend per share - B Shares (cents) - for the period ended 30 September:		**25.044**	**22.052**
Dividend per share - B Shares (cents) - Total:		**48.146**	**43.290**

Supplementary Information

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

SA REIT NET ASSET VALUE (SA REIT NAV)

R'000 - Unaudited		**At 30 September 2025**	**At 30 September 2024**
Reported NAV attributable to the parent		11 004 905	7 971 395
Adjustments:			
Dividend to be declared		(523 700)	(360 257)
Dividend to be received from Dipula		62 055	11 113
Fair value of certain derivative financial instruments		17 140	15 577
Deferred tax		5 324	3 915
SA REIT NAV:	**A**	**10 565 724**	**7 641 743**
Allocated to the A shares:		1 150 827	1 010 786
Thus balance allocated to the B shares:		9 414 897	6 630 957
Number of shares outstanding at end of period (net of treasury shares) - A	B	62 718 658	62 718 658
Number of shares outstanding at end of period (net of treasury shares) - B		1 908 516 359	1 433 130 896
Effect of dilutive instruments		23 024 060	25 665 668
Dilutive number of B shares in issue	B	1 931 540 419	1 458 796 564
SA REIT NAV per A share :	**A/B**	**18.35**	**16.12**
SA REIT NAV per B share:	**A/B**	**4.87**	**4.55**

SA REIT COST-TO-INCOME RATIO

R'000 - Unaudited		**12-months ended 30 September 2025**	**12-months ended 30 September 2024**
Expenses			
Operating expenses per IFRS Accounting Standards income statement		885 734	862 453
Administrative expenses per IFRS Accounting Standards income statement		139 717	127 635
Exclude:			
Depreciation in relation to property, plant and equipment of an administrative nature		420	(1 322)
Operating costs	**A**	**1 025 871**	**988 766**
Rental income			
Contractual rental income per IFRS Accounting Standards income statement		1 473 091	1 390 955
Utility and operating recoveries per IFRS Accounting Standards income statement		706 120	643 385
Gross rental income	**B**	**2 179 211**	**2 034 340**
SA REIT cost-to-income ratio	**(A/B)**	**47.1%**	**48.6%**

SA REIT ADMINISTRATIVE COST-TO-INCOME RATIO

R'000 - Unaudited		**12-months ended 30 September 2025**	**12-months ended 30 September 2024**
Expenses			
Administrative expenses per IFRS Accounting Standards income statement		139 717	127 635
Operating costs	**A**	**139 717**	**127 635**
Rental income			
Contractual rental income per IFRS Accounting Standards income statement		1 473 091	1 390 955
Utility and operating recoveries per IFRS Accounting Standards income statement		706 120	643 385
Gross rental income	**B**	**2 179 211**	**2 034 340**
SA REIT cost-to-income ratio	**(A/B)**	**6.4%**	**6.3%**

Supplementary Information

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

SA REIT GLA VACANCY RATE

m^2 - Unaudited		At 30 September 2025	At 30 September 2024
Gross lettable area of vacant space	A	43 363	45 091
Gross lettable area of total property portfolio	B	1 065 861	1 038 350
SA REIT GLA vacancy rate	**(A/B)**	**4.07%**	**4.34%**

COST OF DEBT

Unaudited		At 30 September 2025	At 30 September 2024
Variable interest-rate borrowings			
Floating reference rate plus weighted average margin	A	8.52%	9.78%
Adjustments:			
Impact of interest rate derivatives	B	0.43%	-0.18%
Amortised transaction costs imputed into the effective interest rate	C	0.10%	0.10%
All-in weighted average cost of debt:	**A+B+C**	**9.05%**	**9.70%**

SA REIT LOAN-TO-VALUE

R'000 - Unaudited		At 30 September 2025	At 30 September 2024
Gross debt		4 033 240	4 255 298
Less:			
Cash and cash equivalents		(61 654)	(57 093)
Add/Less:			
Derivative financial instruments		17 140	15 577
Net debt	**A**	**3 988 726**	**4 213 782**
Total assets – per Statement of Financial Position		15 863 986	12 901 740
Less:			
Cash and cash equivalents		(61 654)	(57 093)
Derivative financial assets		-	(972)
Trade and other receivables (excl. current portion of straight line rental income accrual)		(210 421)	(190 827)
Carrying amount of property-related assets	**B**	**15 591 911**	**12 652 848**
SA REIT loan-to-value (“SA REIT LTV”)	**A/B**	**25.58%**	**33.30%**

Supplementary Information

2. Shareholder analysis

Shareholder analysis - Fairvest A shares:

SHAREHOLDER SPREAD	Number of Shareholdings	%	Number of Shares	%
1 - 1 000 shares	1 016	79.31	30 563	0.05
1 001 - 10 000 shares	110	8.59	429 740	0.69
10 001 - 100 000 shares	67	5.23	2 811 607	4.48
100 001 - 1 000 000 shares	72	5.62	23 503 068	37.47
1 000 001 shares and over	16	1.25	35 943 680	57.31
Totals	**1 281**	**100.00**	**62 718 658**	**100.00**

DISTRIBUTION OF SHAREHOLDERS	Number of Shareholdings	%	Number of Shares	%
Banks/Brokers	8	0.62	888 034	1.42
Close Corporations	3	0.23	191 047	0.30
Endowment Funds	4	0.31	146 464	0.23
Individuals	1 121	87.51	1 511 467	2.41
Insurance Companies	4	0.31	277 497	0.44
Investment Company	1	0.08	94 251	0.15
Medical Schemes	3	0.23	245 741	0.39
Mutual Funds	64	5.00	40 323 878	64.30
Other Corporations	2	0.16	80 521	0.13
Private Companies	16	1.25	6 214 911	9.91
Retirement Funds	34	2.65	12 178 358	19.42
Trusts	21	1.64	566 489	0.90
Totals	**1 281**	**100.00**	**62 718 658**	**100.00**

PUBLIC / NON - PUBLIC SHAREHOLDERS	Number of Shareholdings	%	Number of Shares	%
Non - Public Shareholders	0	0.00	0	0.00
Public Shareholders	1 281	100.00	62 718 658	100.00
Totals	**1 281**	**100.00**	**62 718 658**	**100.00**

Beneficial shareholders holding 5% or more	Number of Shares	%
Coronation Fund Managers	20 310 704	32.38
East & West Investments (Pty) Ltd	6 043 328	9.64
Totals	**26 354 032**	**42.02**

2. Shareholder analysis (continued)

Shareholder analysis - Fairvest B shares:

SHAREHOLDER SPREAD	Number of Shareholdings	%	Number of Shares	%
1 - 1 000 shares	8 381	65.92	931 278	0.05
1 001 - 10 000 shares	1 750	13.77	8 053 141	0.41
10 001 - 100 000 shares	1 879	14.78	63 083 462	3.20
100 001 - 1 000 000 shares	491	3.86	161 377 880	8.17
1 000 001 - 10 000 000 shares	174	1.37	554 543 150	28.09
10 000 001 shares and over	38	0.30	1 186 358 316	60.08
Totals	**12 713**	**100.00**	**1 974 347 227**	**100.00**

DISTRIBUTION OF SHAREHOLDERS	Number of Shareholdings	%	Number of Shares	%
Banks/Brokers	83	0.65	116 192 848	5.89
Close Corporations	79	0.62	4 938 639	0.25
Endowment Funds	52	0.41	9 145 039	0.46
Individuals	10 879	85.57	91 491 378	4.63
Insurance Companies	208	1.64	70 614 293	3.58
Investment Companies	4	0.03	1 805 041	0.09
Medical Schemes	15	0.12	14 368 878	0.73
Mutual Funds	307	2.41	803 966 660	40.73
Other Corporations	55	0.43	264 962	0.01
Private Companies	171	1.35	41 564 510	2.11
Public Companies	4	0.03	14 848	-
Retirement Funds	190	1.49	709 080 185	35.91
Sovereign Wealth Fund	1	0.01	9 920 167	0.50
Treasury Stock	2	0.02	65 830 868	3.33
Trusts	663	5.22	35 148 911	1.78
Totals	**12 713**	**100.00**	**1 974 347 227**	**100.00**

PUBLIC / NON - PUBLIC SHAREHOLDERS	Number of Shareholdings	%	Number of Shares	%
Non - Public Shareholders	**9**	**0.08**	**90 125 089**	**4.56**
Directors and Associates of the Company holdings	7	0.06	24 294 221	1.23
Treasury Shares	2	0.02	65 830 868	3.33
Public Shareholders	**12 704**	**99.92**	**1 884 222 138**	**95.44**
Totals	**12 713**	**100.00**	**1 974 347 227**	**100.00**

Beneficial shareholders holding 5% or more	Number of Shares	%
Government Employees Pension Fund	410 052 753	20.77
Coronation Fund Managers	236 320 460	11.97
Totals	**646 373 213**	**32.74**

Supplementary Information

3. Property schedule

Retail properties:

Property Name	Location	GLA (m²)	Vacancies (m²)	% Vacant	Rental R/m²	Date of acquisition
Boxer Centre, Elliotdale	Eastern Cape	7 360	-	0.0%	140.26	May 16
Boxer Centre, Mqanduli	Eastern Cape	4 691	274	5.8%	136.52	Jul 16
Boxer Centre, Tabankulu	Eastern Cape	4 117	-	0.0%	134.62	Jul 16
Cleary Park	Eastern Cape	36 567	460	1.3%	173.47	Dec 15
King Williams Town Market Square	Eastern Cape	13 264	-	0.0%	141.24	Aug 14
Libode Shopping Centre	Eastern Cape	4 991	9	0.2%	158.97	Oct 03
Qumbu Plaza	Eastern Cape	5 481	145	2.6%	144.32	Dec 19
Sterkspruit	Eastern Cape	6 385	84	1.3%	136.04	Sept 12
Tsolo	Eastern Cape	4 096	-	0.0%	132.61	Apr 16
Bradlows	Free State	2 563	0	0.0%	64.28	Nov 01
Mega Park	Free State	6 289	7	0.1%	183.95	Aug 15
Middestad Centre	Free State	18 214	1 118	6.1%	199.49	Aug 15
Odendaalsrus Shopping Centre	Free State	3 683	-	0.0%	144.39	Apr 16
Zamdela	Free State	2 602	257	9.9%	154.29	Feb 13
Alberton Voortrekker Road	Gauteng	5 158	200	3.9%	59.44	Dec 17
Bara Precinct	Gauteng	23 507	1 193	5.1%	177.22	Dec 17
Boxer Boksburg	Gauteng	3 404	104	3.1%	153.21	Dec 17
Clearwater Crossing	Gauteng	10 092	-	0.0%	85.86	Aug 14
Clubview Corner	Gauteng	6 020	166	2.8%	179.34	Jan 13
Jan Niemand	Gauteng	2 139	-	0.0%	#	Feb 15
Lyndhurst Square	Gauteng	6 341	50	0.8%	124.02	Feb 14
Mall@TheJunction	Gauteng	13 491	2 417	17.9%	85.03	Aug 14
Orange Farm	Gauteng	2 685	15	0.6%	107.87	Jan 13
Eersterust Shopping Centre	Gauteng	6 950	426	6.1%	132.01	Aug 14
Sebokeng Plaza	Gauteng	11 400	510	4.5%	152.64	Apr 13
Sharpeville	Gauteng	1 130	-	0.0%	#	Feb 13
Shoprite Brakpan	Gauteng	6 256	596	9.5%	80.47	Dec 17
South View Shopping Centre	Gauteng	7 654	-	0.0%	171.22	Jul 18
Stretford	Gauteng	1 508	8	0.5%	#	Feb 13
The Ridge	Gauteng	4 659	94	2.0%	201.39	Mar 13
Town Centre Boksburg	Gauteng	5 414	572	10.6%	95.20	Apr 16
Vereeniging	Gauteng	2 626	-	0.0%	81.89	Apr 13
Vereeniging Voortrekker Street	Gauteng	2 727	-	0.0%	84.30	Dec 17
Wonderboom Carvenience Centre	Gauteng	9 122	494	5.4%	132.41	Nov 17
210 Church Street	KwaZulu-Natal	1 897	0	0.0%	#	Dec 12
212 Church Street	KwaZulu-Natal	1 980	0	0.0%	#	Dec 12
Coronation Walk	KwaZulu-Natal	3 047	0	0.0%	221.34	Nov 01
Ezulwini Royal Shopping Centre	KwaZulu-Natal	4 476	-	0.0%	117.35	Sept 25
Manguzi Shopping Centre	KwaZulu-Natal	8 425	6	0.1%	155.75	Aug 25
Mkuze Corner	KwaZulu-Natal	3 338	0	0.0%	122.30	Dec 12
Mkuze Plaza	KwaZulu-Natal	8 618	121	1.4%	110.72	Dec 11
Montclair Mall	KwaZulu-Natal	12 399	249	2.0%	171.20	Aug 14
Nquthu Shopping Centre	KwaZulu-Natal	4 895	-	0.0%	149.07	Sept 25
Qualbert Centre	KwaZulu-Natal	4 684	0	0.0%	226.59	Jan 14
Richmond Shopping Centre	KwaZulu-Natal	7 630	0	0.0%	146.06	May 15
Empangeni Shopping Centre	KwaZulu-Natal	13 660	0	0.0%	224.90	Jul 17
Westville Junction	KwaZulu-Natal	6 166	48	0.8%	257.95	Jan 01
18 Thabo Mbeki	Limpopo	3 931	135	3.4%	112.03	Nov 18
68 Hans van Rensburg	Limpopo	2 697	-	0.0%	137.96	Nov 18
FNB Building	Limpopo	2 089	-	0.0%	168.57	Nov 18
Game Centre	Limpopo	7 934	635	8.0%	217.36	Nov 18
Mala Plaza	Limpopo	6 207	0	0.0%	200.67	Jan 14
Masingita Shopping Centre	Limpopo	5 363	127	2.4%	174.66	Jan 14
The Avenue	Limpopo	9 455	843	8.9%	172.33	Nov 17
The Grove	Limpopo	7 823	362	4.6%	170.74	Nov 17
The Lane	Limpopo	6 395	3 754	58.7%	180.10	Nov 17
Thompsons Building	Limpopo	3 748	532	14.2%	48.04	Nov 18
Cosmos Centre	Mpumalanga	4 697	87	1.9%	188.43	Mar 15

Supplementary Information

3. Property schedule (continued)

Retail properties (continued):

Property Name	Location	GLA (m²)	Vacancies (m²)	% Vacant	Rental R/m²	Date of acquisition
The Arches	Eastern Cape	945	0	0.0%	#	Apr 16
Matsulu Shopping Centre	Mpumalanga	6 087	212	3.5%	149.39	Aug 15
Impala Centre	North West	3 604	-	0.0%	275.39	Jun 13
Midtown Mall	North West	16 425	1 407	8.6%	166.42	Sept 12
OK Klerksdorp	North West	7 931	-	0.0%	28.18	Apr 16
Terminus Shopping Centre	North West	11 401	-	0.0%	105.05	Jul 12
Transforum Centre	North West	4 778	-	0.0%	425.92	Mar 13
Kathu Shopping Centre	Northern Cape	5 594	159	2.8%	144.31	Dec 11
Kim Park Shopping Centre	Northern Cape	8 236	28	0.3%	178.90	Jan 14
Sibilo Shopping Centre	Northern Cape	8 424	427	5.1%	217.99	Aug 15
Taung Forum	Northern Cape	10 152	1 486	14.6%	144.24	Dec 11
Access Park	Western Cape	20 158	-	0.0%	451.42	Aug 14
Westgate Mall	Western Cape	29 169	5	0.0%	181.33	Aug 14
Macassar Shopping Centre	Western Cape	5 516	0	0.0%	197.47	Sept 16
Nonkqubela	Western Cape	10 956	0	0.0%	228.87	Aug 19
Nyanga Junction	Western Cape	10 670	373	3.5%	204.94	May 13
Oudehuis Centre	Western Cape	4 161	269	6.5%	133.34	Apr 16
Paddagat	Western Cape	11 007	156	1.4%	142.71	Dec 12
Thembalethu Square	Western Cape	8 479	157	1.9%	126.32	Jul 25

Single tenanted properties. The weighted average rent per m^2 for all single tenanted properties is R164.95 at 30 September 2025.

Industrial properties:

Property Name	Location	GLA (m²)	Vacancies (m²)	% Vacant	Rental R/m²	Date of acquisition
46 Steel Road	Gauteng	3 790	-	0.0%	#	Apr 16
Beka Candela	Gauteng	21 478	2 985	13.9%	51.40	Aug 14
Creston	Gauteng	6 848	-	0.0%	56.65	Apr 16
Germiston Route 24	Gauteng	35 016	-	0.0%	61.83	Dec 16
Kolbenco	Gauteng	12 050	-	0.0%	41.29	Apr 16
Lea Glen	Gauteng	3 411	-	0.0%	#	Apr 16
MCG	Gauteng	12 718	-	0.0%	#	Jan 14
Pretoria Silverton 22 Axle Street	Gauteng	1 817	-	0.0%	#	Dec 16
Pretoria Silverton 294 Battery	Gauteng	5 787	-	0.0%	#	Dec 16
Pretoria Silverton 301 Battery	Gauteng	3 784	-	0.0%	68.79	Dec 16
Pretoria Silverton 309 Battery	Gauteng	3 770	-	0.0%	#	Dec 16
Pretoria Silverton 330 Alwyn	Gauteng	1 185	-	0.0%	#	Dec 16
Pretoria Silverton 34 Bearing	Gauteng	5 000	-	0.0%	74.21	Dec 16
Randburg Trevallyn	Gauteng	31 993	-	0.0%	60.09	Dec 16
Roodepoort Robertville Industrial Park	Gauteng	28 225	-	0.0%	48.75	Dec 16
Selby Building	Gauteng	15 608	102	0.7%	54.14	Oct 12
Simgold	Gauteng	7 460	-	0.0%	35.79	Apr 16
Spark Schools	Gauteng	9 439	-	0.0%	50.86	Jun 14
Urban Park	Gauteng	6 598	-	0.0%	38.39	Apr 16
Waterworld	Gauteng	6 524	-	0.0%	58.46	Jun 13
Pinetown Westmead Kyalami Park	KwaZulu-Natal	16 914	-	0.0%	93.45	Dec 16
41 Emerald	Limpopo	1 620	-	0.0%	#	Nov 18
5 Sapphire	Limpopo	1 840	224	12.2%	45.13	Nov 18
Trador	Limpopo	14 965	-	0.0%	45.87	Nov 18
1 Range Road	Western Cape	15 575	-	0.0%	55.20	04 Oct 12

Single tenanted properties. The weighted average rent per m^2 for all single tenanted properties is R55.40 at 30 September 2025.

Supplementary Information

3. Property schedule (continued)

Office properties:

Property Name	Location	GLA (m²)	Vacancies (m²)	% Vacant	Rental R/m²	Date of acquisition
1 Sturdee	Gauteng	11 931	24	0.2%	181.29	Feb 14
353 Festival Street	Gauteng	5 388	0	0.0%	80.49	Dec 16
Aviary	Gauteng	5 037	0	0.0%	112.79	Oct 13
Bedfordview	Gauteng	9 370	1 750	18.7%	143.44	Apr 16
Bridge On Bond	Gauteng	12 187	1 589	13.0%	79.29	Nov 12
Crownwood Office Park	Gauteng	13 249	1 154	8.7%	104.05	Mar 13
Endemol - Kent	Gauteng	2 526	0	0.0%	#	Apr 16
Excel Park	Gauteng	3 336	2 430	72.8%	129.17	Dec 16
Media Shop	Gauteng	2 522	-	0.0%	#	Apr 16
MetalBox	Gauteng	15 052	2 656	17.6%	104.71	Aug 14
Midrand Gate	Gauteng	8 515	949	11.1%	127.85	Dec 16
Rosebank Quarter	Gauteng	18 391	577	3.1%	122.37	Aug 14
Sandton Rivonia 36 Homestead	Gauteng	2 459	1 820	74.0%	92.54	Dec 16
Sandton Sunninghill Place	Gauteng	8 772	21	0.2%	135.21	Dec 16
Sanlynn	Gauteng	8 687	69	0.8%	194.21	Dec 16
St Andrews Office Park	Gauteng	9 822	472	4.8%	111.15	Dec 16
Sunwood Park	Gauteng	6 342	-	0.0%	127.21	Dec 16
The District	Gauteng	3 888	0	0.0%	40.89	Dec 12
The Palms	Gauteng	2 597	498	19.2%	84.66	Mar 07
Absa Cash Centre	KwaZulu-Natal	2 359	-	0.0%	#	Aug 12
CHEP Building	KwaZulu-Natal	3 260	-	0.0%	#	Dec 12
Lakeview Terrace	KwaZulu-Natal	13 056	4 697	36.0%	114.62	Dec 11
Mae West Building	Limpopo	2 922	-	0.0%	#	Dec 11
127 Bethlehem Street	North West	5 736	60	1.0%	191.67	Dec 11
Suntyger	Western Cape	6 372	288	4.5%	176.40	Dec 16
Tijger Park	Western Cape	21 075	190	0.9%	174.96	Dec 16
Omniplace	Western Cape	2 627	29	1.1%	150.12	Dec 12
Voortrekker Xchange	Western Cape	7 143	-	0.0%	#	Jul 14

Single tenanted properties. The weighted average rent per m^2 for all single tenanted properties is R115.95 at 30 September 2025.

Supplementary Information

4. Property portfolio statistics

At 30 September 2025 the Fairvest property portfolio consists of 130 properties, with 1 065 861 m² of lettable area and valued at R13.4 billion. At 30 September 2025, 43 363 m² or 4.1% of the gross lettable area was vacant. The average annualised property yield was 9.6%.

Geographical profile	By rentable area	By revenue
Gauteng	47.4%	32.0%
Free State	3.1%	4.0%
KwaZulu-Natal	11.0%	13.4%
Western Cape	14.4%	22.3%
Northern Cape	3.0%	3.9%
Limpopo	7.2%	7.2%
Eastern Cape	8.2%	9.9%
Mpumalanga	1.0%	1.3%
North West	4.7%	6.0%

Sectoral profile	By rentable area	By revenue	Vacancy by GLA	Weighted average rental (R/m²)
Retail	54.2%	70.6%	3.6%	171.88
Industrial	25.7%	11.0%	1.2%	56.73
Office	20.1%	18.4%	9.0%	130.08
Portfolio			4.1%	134.18

Lease expiry profile	Portfolio	Retail	Industrial	Office
By rentable area				
Vacancy	4.1%	3.6%	1.2%	9.0%
Current	5.2%	6.6%	3.7%	3.8%
2026	24.5%	21.2%	31.2%	25.0%
2027	19.4%	19.5%	23.8%	13.4%
2028	21.7%	20.4%	20.5%	26.4%
2029	9.6%	8.7%	11.7%	9.4%
>2029	15.5%	20.0%	7.9%	13.0%
By gross rental				
Current	5.9%	6.4%	3.6%	5.3%
2026	25.9%	23.5%	33.9%	30.1%
2027	20.6%	21.4%	25.1%	14.9%
2028	21.7%	20.8%	19.1%	26.8%
2029	10.9%	10.5%	11.9%	11.7%
>2029	15.0%	17.4%	6.4%	11.2%

Weighted average rental escalation, weighted by revenue	
Office	7.0%
Retail	6.5%
Industrial	7.1%
Portfolio	6.7%

Tenant profile by GLA	
A-grade tenants	51.2%
B-grade tenants	10.0%
C-grade tenants	38.8%
	100.0%

A – Anchor and national tenants
B – Franchise, professional and large tenants
C – other (1 457 out of 2 761 tenants)