

2025 ANNUAL FINANCIAL STATEMENTS





**SA CORPORATE
REAL ESTATE LIMITED**
Registration number 2015/015578/06

CONTENTS

	Page
ANNUAL FINANCIAL STATEMENTS	
DIRECTORS' RESPONSIBILITIES AND APPROVAL	2
CEO AND CFO RESPONSIBILITY STATEMENT	2
DECLARATION BY THE COMPANY SECRETARY	3
DIRECTORS' REPORT	4
REIT RATIOS	6
AUDIT AND RISK COMMITTEE REPORT	9
INDEPENDENT AUDITOR'S REPORT	14
ANNUAL STATEMENTS OF FINANCIAL POSITION	19
ANNUAL STATEMENTS OF COMPREHENSIVE INCOME	20
ANNUAL STATEMENTS OF CHANGES IN EQUITY	21
ANNUAL STATEMENTS OF CASH FLOWS	23
ACCOUNTING POLICIES	24
NOTES TO THE ANNUAL FINANCIAL STATEMENTS	28
APPENDICES	
APPENDIX A: PROPERTY PORTFOLIO REVIEW	102
APPENDIX B: PROPERTY PORTFOLIO	105
APPENDIX C: STATUTORY INFORMATION	110

DIRECTORS' RESPONSIBILITIES AND APPROVAL

For the annual financial statements for the year ended 31 December 2025

The directors of SA Corporate Real Estate Limited (the Company) are responsible for the preparation and integrity of the Group and Company annual financial statements (annual financial statements) and the related information included in the annual financial statements of the Company and its subsidiaries (the Group). In order for the board of directors (the Board) to discharge its responsibilities, management has developed and continues to maintain a system of internal control. The Board has ultimate responsibility for the system of internal control and reviews its operation, primarily through the Audit and Risk Committee (ARC).

The external auditors are responsible for reporting on the annual financial statements in conformity with International Standards on Auditing, and their opinion is included on pages 14 to 18. The annual financial statements are prepared in accordance with IFRS[®] Accounting Standards (IFRS), the requirements of the Companies Act (Act 71 of 2008, as amended) (the Companies Act), and the Listings Requirements of the JSE Limited (JSE), and incorporate disclosures in line with the accounting practices of the Group. The annual financial statements are based on appropriate accounting policies consistently applied and are supported by reasonable judgements and estimates.

The directors believe that the Group and Company will be a going concern for a period of 12 months from the date of this report. Accordingly, in preparing the annual financial statements, the going concern basis has been adopted.

The annual financial statements for the year ended 31 December 2025, as set out on pages 19 to 101, were approved by the Board on 12 March 2026 and are signed on its behalf by:



GJ Heron
Chairman: Independent non-executive director



TR Mackey
Chief Executive Officer (CEO)

These annual financial statements have been prepared under the supervision of the Chief Financial Officer (CFO), SY Moodley CA(SA).

CEO AND CFO RESPONSIBILITY STATEMENT

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

- The annual financial statements set out on pages 19 to 101, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS.
- To the best of our knowledge and belief, no facts have been omitted or untrue statements made, that would make the annual financial statements false or misleading.
- Internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the annual financial statements of the issuer.
- The internal financial controls are adequate and effective and can be relied upon in compiling the annual 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 ARC and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have remediated the deficiencies.
- We are not aware of any fraud involving directors.

Signed on 12 March 2026 by:



TR Mackey
Chief Executive Officer



SY Moodley
Chief Financial Officer

DECLARATION BY THE COMPANY SECRETARY

For the year ended 31 December 2025

In my capacity as Company secretary, I hereby confirm, in terms of Section 88(2)(e) of the Companies Act, that for the year ended 31 December 2025, the Company has lodged with the Registrar of Companies, all such returns as are required in terms of the Companies Act and that all such returns are true, correct and up to date.



J Grové
12 March 2026



DIRECTORS' REPORT

For the year ended 31 December 2025

The directors are pleased to present their report which forms part of the annual financial statements for the year ended 31 December 2025.

1. Nature of business

The Company (Registration number: 2015/015578/06), is one of the oldest established property companies in the South African market. It is incorporated as a JSE-listed Real Estate Investment Trust (REIT) which, through its subsidiary companies, owns a diversified property portfolio of 241 (2024: 267) properties in the industrial, retail, commercial and residential sectors. The properties are located primarily in the major metropolitan areas of South Africa with a secondary node in Zambia. Through its investments in Zambia, the Company has an indirect interest in Real Estate Investment Zambia PLC (REIZ), a REIT listed on the Lusaka Security Exchange.

2. Shareholders' equity

	Number of shares	
	2025	2024
Authorised shares	4 000 000 000	4 000 000 000
Issued shares	2 768 559 801	2 514 732 095

During the year, the Company issued a total of 253 827 706 ordinary shares. Refer to note 17 for a detailed analysis of the movement in issued shares.

3. Dividends

Dividends of R656.8 million (2024: R601.2 million) were declared and paid during the year, comprising the final dividend for 2024 of 12.26 cents per share and the interim dividend for 2025 of 13.01 cents per share, totalling R 315.1 million and R341.7 million respectively.

The Company is committed to a distribution policy that meets the investment thesis of REIT investors. The Company is, however, mindful of the need to have a balanced and well-considered approach to a dividend payout ratio that ensures that the Company is in a position to consistently make distributions on a sustainable basis. In this regard, it has resolved that when making distributions, it should retain from distributable income, funding for capital expenditure that is defensive and recurring that will neither generate additional income nor enhance the value of property assets. Having made allowance for the aforementioned deduction, the Board approved total distributions of R716.6 million (2024: R612.8 million) being 92.5% (2024: 90.0%) of distributable income for 2025, equating to 26.55 (2024: 24.37) cents per share.

The final dividend for 2025 of 13.54 cents per share or R375.0 million was declared by the Board on 12 March 2026.

4. Board composition

As at the date of this report, the Board of seven directors comprises two executive directors and five non-executive directors. The Board considers all the non-executive directors to be independent.

Director	Date appointed
Independent non-executive chairman GJ Heron (appointed chairman 5 June 2025)	17 July 2019
Independent non-executive directors N Ford-Hoon (Fok) - Lead independent director OR Masetlhi SS Mafoyané JA Finn	17 July 2019 17 July 2019 11 February 2021 11 February 2025
Former independent non-executive directors EM Hendricks - retired 5 June 2025 MA Moloto - retired 5 June 2025	2 April 2014 7 July 2014

DIRECTORS' REPORT CONTINUED

For the year ended 31 December 2025

4. Board composition continued

Director	Date appointed
Executive directors	
TR Mackey CEO	1 August 2012
SY Moodley CFO	1 March 2022
Former executive directors	
NNN Radebe (Chief Operating Officer (COO)), resigned as director 5 June 2025	1 February 2023
SJ Mojalefa (Head of Corporate Finance (HCF)) resigned as director 5 June 2025	25 April 2024

5. Company Secretary

J Grové is the Company secretary.

6. Auditor

PricewaterhouseCoopers Inc. (PwC) was reappointed as the auditor at the annual general meeting (AGM) held on 5 June 2025.

7. Going concern

The annual financial statements have been prepared on the basis of accounting policies applicable to a going concern. This basis presumes that funds will be available to finance future operations and that the realisation of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business. The Board has assessed the Group and Company's financial position, including the expectation that certain short-term debt facilities will be successfully refinanced, and the Board is satisfied that the Group and Company are a going concern and will have access to adequate resources to continue trading for the foreseeable future.

Refer to note 40 for further details regarding the considerations and responses by the business relating to the going concern assumptions.

8. Disposals and acquisition of subsidiaries

During the year, the Group disposed of several properties held through subsidiaries in line with the Group's strategy to dispose of non-core assets. As part of increasing the Group's exposure to high quality residential apartments, the Group, through its subsidiary, Afhco Holdings Proprietary Limited, acquired all the shares and claims in Riversands Residential Apartments (Pty) Ltd (Riversands) which owns The Parks Lifestyle Apartments at Riversands.

Refer to note 8 for further details regarding the disposals and acquisition of subsidiaries.

9. Zambia investment

During the year, the Group increased its shareholding in Ancona Mauritius and Premier LM&C Mauritius from 50% to 100%, resulting in these entities becoming wholly owned subsidiaries (2024: joint ventures). The Group continues to hold a 50% interest in Graduare Mauritius (2024: 50%). These entities hold the Group's indirect interests in REIZ through their underlying Zambian subsidiaries. The change in ownership reflects the initial steps of a broader restructuring of the Group's Zambian investment structure.

10. Events after reporting period

Subsequent to year-end, the Group declared a distribution of 13.54 (2024: 12.26) cents per share on 12 March 2026.

11. Registered office and business address

GreenPark Corner, 16th Floor
 Corner Lower Road and West Road South
 Morningside, Gauteng
 2196

REIT RATIOS

For the year ended 31 December 2025

The tables below reflect the SA Corporate REIT ratios which are aligned with the SA REIT Association's Best Practice Recommendations (second edition), issued in November 2019.

R 000	Notes	Unaudited year ended 31 December 2025	Unaudited year ended 31 December 2024
SA REIT funds from operations (SA REIT FFO)			
Profit after taxation attributable to shareholders	26	564 012	645 830
Adjusted for:			
Accounting/specific adjustments:		253 348	15 146
Fair value adjustments to:			
Investment property ⁽¹⁾		162 302	(16 504)
Investment in JVs and associate		(87 689)	4 495
Swap derivatives	13	120 047	63 067
Depreciation of property, plant and equipment and amortisation of intangible assets	9&10	10 055	8 027
Non-distributable expenses		19 295	9 090
Non-distributable taxation expense/(income)	25	5 613	(7 822)
Reversal of IFRS 16 lease adjustment		(12 839)	(14 097)
IFRS 16 depreciation on lease assets	11	11 199	10 212
IFRS 16 interest on lease liabilities	11	4 672	3 622
Straight-line rental adjustment	33	20 693	(44 944)
Adjustments arising from investing activities:		(9 196)	15 520
(Gain)/loss on disposal of investment property and property, plant and equipment and subsidiaries		(9 196)	15 520
Foreign exchange items:		(57 055)	4 417
Foreign exchange (gains)/losses relating to capital items realised and unrealised		(57 055)	4 417
Antecedent distribution ⁽²⁾		23 639	-
SA REIT FFO		774 748	680 913
Number of shares in issue at end of period (net of treasury shares) (000)	17	2 736 214	2 484 979
SA REIT FFO per share (cents)		29.06	27.40
Interim ⁽³⁾		14.24	13.62
Final ⁽⁴⁾		14.82	13.78
Company-specific adjustments to SA REIT FFO cents per share ⁽⁵⁾		(2.51)	(3.03)
Distribution per share (cents)		26.55	24.37

⁽¹⁾ Fair value loss of R144.3 million (2024: R84.8 million gain) refer to note 5 and fair value loss of R18.0 million (2024: R68.3 million loss) refer to note 16.

⁽²⁾ During the 2025 financial year, the Group issued shares that gave rise to the antecedent adjustment. This adjustment is made in line with REIT Best Practice Recommendations to avoid diluting the returns of shareholders prior to the new issue of shares.

⁽³⁾ Based on 2 592 901 840 (2024: 2 484 166 580) shares in issue excluding treasury shares.

⁽⁴⁾ Based on 2 736 213 942 (2024: 2 484 978 860) shares in issue excluding treasury shares.

⁽⁵⁾ The adjustment is in respect of the 7.5% (2024: 10.0%) retained distribution with the balance relating to the impact of the treasury shares.

REIT RATIOS CONTINUED

For the year ended 31 December 2025

R 000	Notes	Unaudited year ended 31 December 2025	Unaudited year ended 31 December 2024
Reconciliation of SA REIT FFO to cash generated from operations			
SA REIT FFO		774 748	680 913
Adjustments:			
Interest received	22	(50 860)	(32 279)
Interest expense	23	749 602	763 805
Amortisation of letting commissions and tenant installations	5	18 122	18 703
Non-cash movement in JVs and associates		(58 956)	(59 749)
Taxation expense	25	3 569	7 105
Non-distributable (income)/expenses		(11 113)	1 385
Other non-cash items ⁽¹⁾		37 150	48 487
Antecedent distribution		(23 639)	–
Working capital changes:			
Decrease/(increase) in trade and other receivables	30	34 060	(50 727)
(Decrease)/increase in trade and other payables	30	(59 677)	65 536
Increase in inventories	30	(504)	(310)
Cash generated from operations		1 412 502	1 442 869
SA REIT Net Asset Value (SA REIT NAV)			
Reported NAV attributable to the parent	17	11 555 324	11 161 400
Adjustments:			
Dividend declared ⁽²⁾		(374 991)	(308 262)
Intangible assets and goodwill	10	(81 904)	(81 904)
Deferred taxation	19	(4 193)	(9 806)
SA REIT NAV		11 094 236	10 761 428
Shares in issue (000)	17	2 768 560	2 514 732
Diluted number of shares in issue (000)	17	2 768 560	2 514 732
SA REIT NAV per share (cents):		400.72	427.94
SA REIT cost-to-income ratio			
Expenses:			
Operating expenses per IFRS income statement (includes municipal expenses) ⁽³⁾		1 424 916	1 407 993
Administrative expenses per IFRS income statement ⁽⁴⁾		140 769	127 339
Exclude:			
Depreciation expense in relation to property, plant and equipment of an administrative nature and amortisation expense in respect of intangible assets	24	(21 273)	(18 238)
Operating costs		1 544 412	1 517 094
Rental income:			
Contractual rental income per IFRS income statement (excluding straight-lining)	21	2 074 749	2 064 417
Utility and operating recoveries per IFRS income statement	21	868 390	831 604
Gross rental income		2 943 139	2 896 021
SA REIT cost-to-income ratio		52.5%	52.4%
Excluding recoveries			
Operating expenses per IFRS income statement net of recoveries		556 526	576 389
Contractual rental income per IFRS income statement (excluding straight-lining)	21	2 074 749	2 064 417
SA Corporate cost-to-income ratio⁽⁵⁾		26.8%	27.9%

⁽¹⁾ Includes expected credit loss (ECL), straight-lining, and share based payment expense.⁽²⁾ H2 dividend declared after year end.⁽³⁾ Includes ECL.⁽⁴⁾ Excludes audit fees.⁽⁵⁾ SA Corporate measures cost-to-income net of recoveries.

REIT RATIOS CONTINUED

For the year ended 31 December 2025

R 000	Notes	Unaudited year ended 31 December 2025	Unaudited year ended 31 December 2024
SA REIT administrative cost-to-income ratio			
Expenses			
Administrative expenses as per IFRS income statement ⁽¹⁾		140 769	127 339
Rental income:			
Contractual rental income per IFRS income statement (excluding straight-lining)	21	2 074 749	2 064 417
Utility and operating recoveries per IFRS income statement	21	868 390	831 604
Gross rental income		2 943 139	2 896 021
SA REIT administrative cost-to-income ratio		4.8%	4.4%
SA REIT GLA vacancy rate			
GLA of vacant space (m ²)		11 315	10 746
GLA of total property portfolio (m ²)		732 470	736 157
SA REIT GLA vacancy rate ⁽²⁾		1.5%	1.5%
Cost of debt			
Variable interest rate borrowings:			
Floating reference rate plus weighted average margin		8.4%	9.6%
Pre-adjusted weighted average cost of debt		8.4%	9.6%
Adjustments:			
Impact of interest rate derivatives		0.2%	(0.3%)
Amortised transaction costs imputed into the effective interest rate		0.1%	0.1%
All-in weighted average cost of debt		8.7%	9.4%
SA REIT loan-to-value (LTV)			
Gross debt ⁽³⁾		8 902 136	8 731 921
Less: Net cash and cash equivalents		(184 988)	(518 929)
Total cash and cash equivalents	15	(310 665)	(663 001)
Less: Government grant maintenance reserve amount	15	500	479
Less: Tenant deposit accounts	15	125 177	143 593
Add: Interest rate swap derivatives	13	125 747	5 690
Net debt		8 842 895	8 218 682
Total assets per annual statement of financial position		21 463 542	20 761 894
Less:			
Cash and cash equivalents	15	(310 665)	(663 001)
Swap derivatives	13	(5 230)	(9 150)
Intangible assets and goodwill	10	(81 904)	(81 904)
Deferred taxation	19	(4 193)	(9 806)
Trade and other receivables	14	(354 530)	(424 571)
Taxation receivable ⁽⁴⁾		(3 320)	(2 215)
Inventories ⁽⁴⁾		(894)	(388)
Carrying value of property-related assets		20 702 806	19 570 859
SA REIT LTV		42.7%	42.0%

⁽¹⁾ Excludes audit fees.⁽²⁾ Excludes the residential portfolio which is based on units.⁽³⁾ Excludes accrued interest.⁽⁴⁾ Refer to annual statements of financial position.

AUDIT AND RISK COMMITTEE REPORT

For the year ended 31 December 2025

The Committee is pleased to present its report for the financial year ended 31 December 2025, in accordance with the Companies Act, the JSE Listings Requirements, King IV Report and other applicable regulatory requirements.



ROLE AND RESPONSIBILITIES

The Committee is constituted as a statutory committee of the Company and the Group in respect of its statutory duties in terms of section 94(7) of the Companies Act and as a committee of the Board in respect of monitoring and overseeing the Group's risk, information technology and compliance governance, and such other duties assigned to it by the Board.

In this regard, the Committee assists the Board in fulfilling its oversight responsibilities by monitoring, reviewing and making recommendations on financial reporting, internal financial controls (IFC), external and internal audit functions, statutory and regulatory compliance by the Group, ensuring that the Group implements and maintains an effective enterprise-wide risk management framework, complies with laws, regulations and relevant best practice codes, and that information technology is governed in support of the Group's strategy and direction. In addition, the Committee specifically oversees the management of financial and other risks that affect the integrity of external reports and disclosures issued by the Group and compliance with legal and regulatory requirements to the extent that it might have an impact on the annual financial statements. The Committee further oversees co-operation between the internal and external auditors, serving as a link between the Board and these functions.

Terms of reference

The Board considered and approved the terms of reference for the Committee on 4 December 2025. The Committee follows an annual work plan to ensure all its duties and responsibilities, as set out in its terms of reference, are dealt with at its meetings throughout the year. The Committee is satisfied that it has conducted its affairs, and discharged its legal and other responsibilities, as outlined in its terms of reference, the Companies Act and King IV. The Board concurred with this assessment.

Composition and meeting procedures

At all times during the reporting year, the Committee comprised the appropriate number of independent non-executive directors, all of whom satisfied the requirements of section 94(4) of the Companies Act and King IV. As a collective, and having regard for the size and circumstances of the Group, the Committee was adequately skilled, and all members possessed the appropriate financial and related qualifications, skills, expertise and experience required to discharge their responsibilities. The composition of the Committee and the attendance of meetings by its members during the 2025 financial year are set out below:

Name	Primary qualification	Date of appointment	Meeting attendance (scheduled meetings)	Meeting attendance (special meetings)
N Ford-Hoon (Fok) (Chairman)	CA(SA)	1 June 2021	3/3	3/3
GJ Heron ⁽¹⁾	CA(SA)	1 June 2020	1/1	1/1
SS Mafoyane	MBA	1 June 2021	3/3	3/3
JA Finn ⁽²⁾	CA(SA)	11 February 2025	3/3	3/3

⁽¹⁾ Following his appointment as Chairman of the Board, Mr GJ Heron retired from the committee effective 5 June 2025.

⁽²⁾ Ms JA Finn was appointed to the Committee (and the Board) effective 11 February 2025.

Ms N Ford-Hoon (Fok), Ms SS Mafoyane and Ms JA Finn were each elected and/or re-elected, as relevant, as members of the Committee at the Company's AGM held on 5 June 2025.

During 2025, the Committee met on six occasions. The meetings were scheduled in line with the Group's financial reporting cycle, and at such other times so as to discharge its duties. The Committee's meetings had 100% attendance in all instances.

The Committee also met separately with the Group's internal auditor and external auditor. The Chairman of the Committee has regular contact with the management team to discuss relevant matters directly, and the internal auditor and external auditor have direct access to the Committee, including closed sessions, without management, held during the year, on any matter that they regard as relevant to the fulfilment of the Committee's responsibilities.

AUDIT AND RISK COMMITTEE REPORT *CONTINUED*

For the year ended 31 December 2025



DISCHARGE OF DUTIES IN 2025

Statutory duties

- Recommended the re-appointment of the external auditor and the designated independent auditor for the 2025 financial year, in accordance with section 90 of the Companies Act and the JSE Listings Requirements.
- Reviewed the external auditor's terms of engagement and approved the audit plan and audit fees.
- Determined and approved the nature and extent of allowable non-audit services provided by the external auditor.
- Reviewed the accounting policies, financial statements, 2024 Integrated Annual Report, and made recommendations to the Board, and ensured that all reporting was prepared in accordance with IFRS, the JSE Listings Requirements, King IV and the requirements of the Companies Act and other applicable legislation.

Delegated duties

- Reviewed the effectiveness and quality of the internal and external audit processes.
- Monitored compliance with applicable legislation and regulations.
- Reviewed the effectiveness of the Group's system of IFC, including receiving assurances from its property managers, Broll Property Group Proprietary Limited, Afhco Property Management Proprietary Limited, as well as the internal and external auditors.
- Ensured that the Combined Assurance Framework is applied to provide a coordinated approach to all assurance activities.
- Reviewed the integrity of the interim results, annual financial statements and Integrated Annual Report, including the public announcements of the Group's financial results.
- Oversaw the management of financial and other risks that affect the integrity of external reports issued by the Group.
- Reviewed compliance with the Committee's terms of reference and recommended changes to its terms of reference, in alignment with King IV, to the Board.
- Reported back to the Board on matters delegated to it in terms of its terms of reference.
- Reviewed exposure to banks.
- Met with external and internal auditors without management being present.
- Approved tenant write-downs and write-offs in excess of R1 million.

1. Financial reporting and Integrated Annual Report



KEY FOCUS AREA - Financial reporting

- Ensured that the 2025 annual financial statements were prepared in accordance with IFRS, the JSE Listings Requirements, and the requirements of the Companies Act and other applicable legislation.
- Performed a detailed review of the going concern assumption considering all input assumptions and liquidity profiles to determine its appropriateness.
- The Committee considered the accounting treatment and disclosure of the equity issuances completed during the year as part of the Group's capital management strategy.
- The Committee considered the accounting treatment and disclosure of significant transactions during the year, including the acquisition of Riversands Residential Apartments (Pty) Ltd, which owns The Parks Lifestyle Apartments at Riversands.
- The Committee reviewed management's assessment of the appropriate accounting classification of the Riversands transaction and was satisfied that it has been accounted for and disclosed in accordance with the applicable financial reporting standards.
- Considered and noted all JSE correspondence, and specifically the JSE's annual report-back on proactive monitoring of the annual financial statements of listed entities, impacting the financial statements as well as the SA REIT Best Practice Recommendations and ensured that these were appropriately incorporated into the Group annual financial statements
- Satisfied itself as to the appropriateness of the methodologies used in determining the critical accounting estimates.
- Reviewed the solvency and liquidity assessment including refinancing of debt, and the proposed dividend payout ratio and tax implications thereof and recommended the proposal to the Board.



CONCLUSION - Significant matters

Valuation of investment property

The fair value of investment property was determined by experienced independent valuers, Spectrum Valuations and Asset Solutions and Yield Enhancement Solutions. The valuation methodologies and key assumptions were subject to robust reviews by management before being recommended to the Board for approval. The Board carefully considered the movement in the valuations and the fair values and believe that they were appropriate and justified.

- **The Committee ensured that appropriate financial reporting procedures existed and were operating. The Committee recommended the Group and Company annual financial statements to the Board for approval.**



KEY FOCUS AREA - Integrated Annual Report

- Reviewed the Group's Integrated Annual Report for the year ended 31 December 2024.
- Ensured that the report was prepared in accordance with the appropriate reporting standards, King IV, and the JSE Requirements.



CONCLUSION

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

AUDIT AND RISK COMMITTEE REPORT CONTINUED

For the year ended 31 December 2025

2. Internal financial controls



KEY FOCUS AREA

- Reviewed exposure to banks.
- Approved tenant write downs and write-offs in excess of R1 million.
- Approved the extension of loan and overdraft facilities and recommended new debt facilities to the Board for approval.
- Reviewed and approved swap derivatives, fixes and currency hedging.
- Reviewed compliance with the financial conditions of loan covenants.
- Oversaw the automation of financial processes and integration within the finance function.
- Approved the provision of property as security for debt and the structuring thereof.
- Reviewed taxation matters.
- Oversaw the management of financial and other risks that affect the integrity of external reports issued by the Group.
- Increased focus on improving the internal control environment both within the Group and the outsourced property managers.
- Considered the overall adequacy and effectiveness of the system of IFC for the Group.



CONCLUSION

The Group's internal auditor, BDO, confirmed based upon their testing of the Internal Financial Controls for the 2025 financial year, within the scope of work, that the system of internal financial controls in operation at SA Corporate is adequate and on aggregate operating as intended.

Regarding the overall effectiveness of the Company's governance, risk management and control processes, BDO further confirmed that based

upon the internal audit work performed, for the months May 2025 to February 2026 for the 2025 financial period, as per their approved internal audit plan and the audits undertaken as noted below, they could conclude, based on their scope of work and controls tested, that the system of internal controls in operation at the Company is adequate and on aggregate operating as intended.

- ***The Committee confirms that nothing has come to its attention to indicate a material breakdown in the functioning of the financial reporting controls, procedures or systems during the year ended 31 December 2025.***

3. Risk management



KEY FOCUS AREA

- Monitored key strategic risks.
- Ensured the adherence to Principle 13 of King IV, Compliance Risk Management processes.
- Monitored the implementation of enhanced cyber security risk awareness and training initiatives.
- Undertook an in-depth review of the Group's Top Risk Register and associated enterprise risk management policy and procedures.
- Ensured that the risk management policy is in accordance with industry practice; and specifically prohibits the issuer from entering into any derivative transactions that are not in the normal course of their business.
- Monitored the effectiveness of the Group's Disaster Recovery Plan testing.



CONCLUSION

The Committee monitored key risks through regular reports from management and, where applicable, other sub-committees of the Board. The Committee was comfortable with the adequacy and effectiveness of the enterprise-wide risk management framework and processes in place.

AUDIT AND RISK COMMITTEE REPORT *CONTINUED*

For the year ended 31 December 2025

4. Evaluation



KEY FOCUS AREA - Finance function

- Reviewed the expertise, resources and experience of the finance function.



CONCLUSION

As required by the JSE, the Committee is satisfied that the Chief Financial Officer, Mr SY Moodley CA(SA), possesses the appropriate expertise and experience to meet his responsibilities. The Committee similarly satisfied itself that the finance function is effective and competent.



KEY FOCUS AREA - Internal audit

- Assessed the adequacy of the expertise and resources of the internal audit function.
- Assessed the objectivity and independence of the internal audit function.
- Approved the internal audit charter, plan, approach and fees.



CONCLUSION

The Group has outsourced its Internal audit function to BDO under the directorship of Mr Richard Walker. The internal audit plan has been developed in consultation with management and approved by the Committee.

The following were reviewed during the year:

- IFCs on a bi-annual basis;
- Property management;
- Governance and Risk Management;
- Compliance management;
- Follow-up on previous findings.
- The Committee is satisfied with the adequacy of the expertise and resources, as well as the objectivity and independence of the internal audit function.**

The Committee has reviewed all internal audit reports and is satisfied with the result thereof and the performance of the internal auditors in this regard.

BDO confirmed that all their professional internal audit staff are members of the Institute of Internal Auditors (IIA) which endorses a Code of Ethics to promote an ethical culture in the profession of internal auditing. Other BDO staff included in the Group's delivery team are registered with their affiliated professional bodies. BDO further confirmed that, as at 5 March 2026, their core Group's internal audit team are all valid members of the IIA.



KEY FOCUS AREA - External audit

- Reviewed the independence of the external auditors.
- Reviewed the external audit scope, approach and the quality and effectiveness of the external audit process.
- Reviewed and approved the following in respect of the eligibility of the external auditor:
 - The extent and nature of non-audit services provided; and
 - The competence and expertise of the engagement partner and the team.



CONCLUSION

The Committee recommended the appointment, for a sixth term of PwC as external auditor and the appointment of Ms AKP Majola as the designated independent auditor for the 2025 financial year. PwC were reappointed as the external auditors at the AGM held on 5 June 2025.

The Committee has reviewed the policies and processes in place between the Group and PwC to ensure that independence is maintained. These include assessment and pre-approval processes for engaging on non-audit services.

The Committee reviewed and approved the provision of non-audit services by the external auditor. The nature of these services included taxation services and agreed-upon procedures relating to the verification of regulatory compliance. Fees for non-audit services provided during the year amounted to R390 000 (2024: R2 645 000).

The Committee has considered the external auditor's suitability pack, which contains all inspection results and remedial action, as well as a summary of ongoing communication related to monitoring and remediation, as well as any legal or disciplinary proceedings pending or completed within the last five years by any regulatory or professional body, as required in terms of paragraph 5.7(h)(iii) of the JSE Listings Requirements.

- The Committee confirms that the external auditors have executed their audit responsibilities as required and that the quality of the audits performed, and reports issued were of an acceptable standard.**



KEY FOCUS AREA - Committee

Undertook a formal evaluation of the Committee which was externally facilitated as part of the broader Board evaluation process.



CONCLUSION

The Committee was satisfied with its overall performance and identified areas of improvement which have been addressed in 2025.

AUDIT AND RISK COMMITTEE REPORT *CONTINUED*

For the year ended 31 December 2025

5. Combined assurance



KEY FOCUS AREA

- The Committee has executed on its overall responsibility to ensure that the combined assurance framework was effective, and that it ensured a coordinated approach to all assurance activities.



CONCLUSION

During 2025, the Group's combined assurance approach was enhanced further with adoption of the Three Lines of Assurance Model (in substitution of the previous "three lines of defence" model). The Three Lines of Assurance Model is a framework for the Group's assurance and risk management that assigns responsibilities across the Group's different functions to achieve objectives. The revised model comprises three "lines": the first line (risk owners) owns and manages risks where they arise; the second line (Executive Management, Board Committees and the Board) provides frameworks, monitoring, and challenge to the first line; and the third line (Internal Audit) provides independent assurance to the Board (through its engagements with the Committee). The model emphasises collaboration and flexibility rather than a strict hierarchical structure.

The Committee reviewed and was satisfied with the level of maturity of the Group's combined assurance framework and continued to monitor development and further opportunities in support of a relevant and proportional approach to assurance activities.

6. Key focus areas in 2026

While the Committee will continue to operate within its terms of reference and ensure that meetings address all regular matters reserved for its consideration, the following additional key activities are expected to require the Committee's attention during 2026:

- Maintaining focus on continuous auditing from an internal audit perspective.
- Overseeing the further automation of financial processes within the finance function.
- Overseeing integration, financial and tax implications of strategic corporate transactions.

On behalf of the Committee:

Naidene Ford-Hoon

N Ford-Hoon (Fok)
Chairman of the Audit and Risk Committee
Independent Non-executive Director

12 March 2026

INDEPENDENT AUDITOR'S REPORT

For the year ended 31 December 2025

To the Shareholders of SA Corporate Real Estate Limited

Report on the audit of the consolidated and separate financial statements

Our opinion

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of SA Corporate Real Estate Limited (the Company) and its subsidiaries (together the Group) as at 31 December 2025, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa.

What we have audited

SA Corporate Real Estate Limited's consolidated and separate financial statements set out on pages 19 to 104 comprise:

- the consolidated and separate statements of financial position as at 31 December 2025;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group 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)*.

Our audit approach

Overview



Final materiality

- Overall group materiality: R115.6 million, which represents 1% of consolidated net asset value

Group audit scope

- The group consists of 29 components of which 1 is the holding company and 3 are Zambian components which are direct subsidiaries of 3 Mauritian holding companies. We performed full scope audits for 3 of the South African components. In addition, and where required, we have performed an audit of balances.

Key audit matters

- Valuation of investment properties for the consolidated financial statements and valuation of investments in subsidiaries and joint ventures for the separate financial statements

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated and separate financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

INDEPENDENT AUDITOR'S REPORT *CONTINUED*

For the year ended 31 December 2025

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette Number 49309 dated 15 September 2023 (EAR Rule), we report final materiality and group audit scope below.

Final materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the consolidated and separate financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated and separate financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the final materiality for the consolidated and separate financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the consolidated and separate financial statements as a whole.

	Consolidated financial statements	Separate financial statements
Final materiality	R115.6 million	R115.5 million
How we determined it	1% of consolidated net asset value	1% of net asset value
Rationale for the materiality benchmark applied	<p>We chose consolidated net asset value as the benchmark because, in our view, it is the key benchmark against which the performance of the Group is most commonly measured by users of the consolidated financial statements.</p> <p>Although the Group is profit-orientated, its strategic focus is to deliver long-term shareholder returns through the acquisition and development of investment property. As a Real Estate Investment Trust (REIT), the users are likely to be more concerned with the net assets underlying the Group, compared to profitability. In addition, the loan-to-value ratio (value of loans compared to the value of assets) is a keymetric for the Group.</p> <p>We chose 1% based on our professional judgement, and after consideration of the range of quantitative materiality thresholds that we would typically apply when using net assets to compute materiality</p>	<p>We chose consolidated net asset value as the benchmark because, in our view, it is the key benchmark against which the performance of the Company is most commonly measured by users of its financial statements.</p> <p>Although the Company is purely a holding, non-operating company, its strategic focus is that of the Group and it maintains the ethos of a Real Estate Investment Trust (REIT).</p> <p>We chose 1% as aligned with the Group and based on our professional judgement, and after consideration of the range of quantitative materiality thresholds that we would typically apply when using net assets to compute materiality. The materiality has been capped to the Group materiality on the consolidated financial statements.</p>

Group audit scope

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

The Group consists of 29 components, which includes industrial, retail, residential and commercial properties in South Africa and Zambia. The consolidated financial statements are a consolidation of all the companies within the Group.

Based on the financial significance (determined on the basis of contribution to net assets, revenue, and profit before tax) and audit risk, we performed full scope audits at 3 of the South African components. We performed an audit of balances of one of the Zambian companies due to significant contribution to net assets. On a sample basis, we performed an audit of investment property related balances at a group level.

This, together with additional procedures performed at the group level, including testing of consolidation journals and intercompany elimination, gave us sufficient appropriate evidence regarding the consolidated financial information of the Group.

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.

In terms of ISA 701 *Communicating key audit matters in the independent auditor's report* / the EAR Rule (as applicable), we are required to report key audit matters and the outcome of audit procedures or key observations with respect to the key audit matters, and these are included below.

INDEPENDENT AUDITOR'S REPORT *CONTINUED*

For the year ended 31 December 2025

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of investment properties</p> <p>Refer to note 5 and note 16 to the annual financial statements for details on the valuation of investment properties.</p> <p>Refer to note 7 and note 6 for the details on investments of subsidiaries and investments in joint arrangements respectively.</p> <p>This key audit matter relates to the consolidated and separate financial statements.</p> <p>The Group's investment property portfolio, including the straight-lining rental adjustment and letting commissions and tenant installations, is valued at R16.8 billion in the consolidated statement of financial position. The fair value loss recorded for the year amounts to R162.3 million.</p> <p>The investment properties are stated at their fair values based on independent external valuations.</p> <p>It is the policy of the Group to obtain external valuations for all investment properties. The fair values of investment properties at year-end were determined using the discounted cash flow valuation method in respect of the traditional portfolio, consisting mostly of commercial, retail and industrial properties, and net income capitalisation in perpetuity valuation method in respect of the residential portfolio.</p> <p>The valuation of the Group's investment property portfolio is inherently subjective due to, among other factors, the individual nature of each property, its location and the forecasted future net cash flows for that particular property.</p> <p>In determining a property's valuation, the valuers take into account property-specific information such as discount rate, exit capitalisation rate, capitalisation rate, expected market rental and expense growth rates, occupancy rates and vacancy and rent-free periods as key judgements in the assumptions.</p> <p>The independent valuer applies assumptions for yields, estimated rent growth rates and exit capitalisation rates which are influenced by prevailing market yields and comparable market transactions, to arrive at the final valuation.</p> <p>We considered the year-end valuation of investment properties to be a matter of most significance to our current year audit due to the following:</p> <ul style="list-style-type: none"> • Inherent subjectivity of the key assumptions that underpin the valuations of investment property and the uncertainty involved in making these assumptions; and • The magnitude of the balance of the investment properties recorded in the consolidated statement of financial position, as well as the changes in fair value relating to the property portfolio recorded in the consolidated statement of comprehensive income. 	<p>We obtained an understanding of the approaches followed by management and the independent valuers in respect of the valuation of the Group's investment property portfolio through discussions with management and the external valuers, as well as the inspection of minutes of meetings. We inspected the valuation reports for a representative sample of properties and assessed whether the valuation approach for each of these properties was in accordance with IFRS Accounting Standards, and suitable for use in determining the fair value for the purpose of the consolidated and separate financial statements.</p> <p>We evaluated the external valuer's qualifications and expertise and evaluated whether there were any matters that might have affected the valuer's objectivity or may have imposed scope limitations upon the valuer's work through direct communication with the valuer, and inspection of their credentials. We did not note any aspects in this regard requiring further consideration.</p> <p>We made use of our internal valuation expertise in our assessment of the reasonableness of the valuation methodologies and assumptions applied based on our knowledge of the industry and the markets in which the Group operates.</p> <p>We obtained an understanding of and tested the relevant controls relating to the valuation of investment properties, which included controls in relation to the following:</p> <ul style="list-style-type: none"> • reviewing of pre-billing reports in support of contractual rental income before they are recorded and invoices are drawn up, • the setting and approval of budgets by the Group; and • the review and approval by the Board of the external valuations performed and methodology used in these valuations. <p>We performed the following procedures on a representative sample of the investment properties (which was determined by applying predetermined risk criteria), to assess the reasonableness of the inputs into the valuation:</p> <ul style="list-style-type: none"> • Compared data inputs in the valuations against the appropriate market and historic information. The inputs tested included: <ul style="list-style-type: none"> - discount rates; - exit capitalisation rates; - capitalisation rate; - expected market rental and expense growth rates; - rent free periods; - occupancy rates; and - vacancy periods. <p>The inputs fell within an acceptable range.</p> <ul style="list-style-type: none"> • Assessed the reasonableness of the cash flows of each sampled property used by the valuer in the models. This involved: <ul style="list-style-type: none"> - Reconciling the actual cash flows for the year ended 31 December 2025 to the cash flows used in the base year forecast and investigating significant differences; and - Assessing the forecasted cash flows against market information and contractual information. <p>The forecasted cash flows fell within an acceptable range.</p> <p>Making use of our internal valuation expertise, we performed an independent valuation of each property in our sample, based on the data inputs and cash flows referred above. We did not identify material differences between the valuer's valuation and our independently recalculated fair values.</p> <p>We reviewed the work performed by component auditors, who followed the same approach as indicated above. We did not identify any material exceptions from the procedures performed.</p>

INDEPENDENT AUDITOR'S REPORT *CONTINUED*

For the year ended 31 December 2025

Key audit matter	How our audit addressed the key audit matter
<p>Valuation of investments in subsidiaries and joint ventures</p> <p>The Company accounts for all investments in subsidiaries and joint ventures at fair value. The value of the investment in the joint ventures of R928.9 million and investment in subsidiaries of R7.7 billion is deemed to be that of the underlying properties. The valuation of investment property is inherently subjective due to, among other factors, the individual nature of each property, its location and the forecasted future net cash flows for that particular property. For this reason, we considered the valuation of investments in subsidiaries and joint ventures to be a matter of most significance to our current year audit.</p> <p>Refer to note 6 and note 7 of the annual financial statements for details on the investments.</p>	<p>We further evaluated the appropriateness of the disclosures in the consolidated and separate financial statements concerning the key assumptions to which the valuations are most sensitive to, and the inter-relationship between the assumptions and the valuation amounts, based on the results of our work performed and taking into account the applicable requirements of IFRS Accounting Standards.</p> <p>As the fair value of the investment in subsidiaries and joint ventures is linked to the fair value of investment properties, for purposes of the valuation of investment in subsidiaries and joint ventures, reliance was placed on the work performed over the investment property fair values as mentioned above.</p>

Other information

The directors are responsible for the other information. The other information comprises the information included in the document(s) titled "SA Corporate Real Estate 2025 Annual Financial Statements", which include(s) the Directors' Report, the Audit and Risk Committee Report and the Declaration by the Company Secretary as required by the Companies Act of South Africa, which we obtained prior to the date of this auditor's report, and the document(s) titled "SA Corporate Real Estate 2025 Integrated Annual Report", which is expected to be made available to us after that date. The other information does not include the consolidated or the 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 and will 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 identified above 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 on the other information that we obtained prior to the date of this auditor's report, 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 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's and the 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 the 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.

INDEPENDENT AUDITOR'S REPORT *CONTINUED*

For the year ended 31 December 2025

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the 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 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.

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

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

Report on other legal and regulatory requirements

Audit tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that PricewaterhouseCoopers Inc. has been the auditor of SA Corporate Real Estate Limited for 6 year(s).

PricewaterhouseCoopers Inc

PricewaterhouseCoopers Inc.

Director: AKP Majola

Registered Auditor

Cape Town, South Africa

12 March 2026

ANNUAL STATEMENTS OF FINANCIAL POSITION

as at 31 December 2025

	Notes	GROUP		COMPANY	
		2025 R 000	2024 R 000	2025 R 000	2024 R 000
Assets					
Non-current assets					
Investment property		16 770 398	16 858 828	–	–
- Investment property excluding straight-line rental adjustment	5	16 421 588	16 500 409	–	–
- Rental receivable - straight-line rental adjustment	32	332 129	342 728	–	–
- Letting commissions and tenant installations	5	16 681	15 691	–	–
Investments in JVs and associate	6	1 359 245	1 455 440	928 926	1 455 440
Investments in subsidiaries	7	–	–	7 674 107	7 539 480
Loans to subsidiary companies	7	–	–	5 128 538	5 217 466
Property, plant and equipment	9	112 225	62 026	–	–
Intangible assets and goodwill	10	81 904	81 904	–	–
Right-of-use assets	11	53 007	34 130	–	–
Other financial assets	12	122 376	21 811	3 600	–
Swap derivatives	13	–	1 753	–	–
Deferred taxation	19	4 193	9 806	–	–
		18 503 348	18 525 698	13 735 171	14 212 386
Current assets					
Inventories		894	388	–	–
Letting commissions and tenant installations	5	18 817	16 449	–	–
Loans to subsidiary companies	7	–	–	989 709	194 820
Other financial assets	12	29 863	22 289	30	–
Swap derivatives	13	5 230	7 397	–	–
Trade and other receivables	14	354 530	424 571	–	–
Cash and cash equivalents	15	310 665	663 001	131 553	500 396
Rental receivable - straight-line rental adjustment	32	48 206	55 544	–	–
Taxation receivable		3 320	2 215	–	–
		771 525	1 191 854	1 121 292	695 216
Non-current assets held for sale	16	2 188 669	1 044 342	–	–
Total Assets		21 463 542	20 761 894	14 856 463	14 907 602
Equity and liabilities					
Equity					
Share capital and reserves	17	11 555 324	11 161 400	11 620 597	11 152 229
Liabilities					
Non-current liabilities					
Lease liabilities	11	51 732	36 058	–	–
Loans from subsidiary companies	7	–	–	1 609 407	2 394 841
Swap derivatives	13	87 289	7 895	–	–
Interest-bearing borrowings	18	8 019 575	5 364 573	–	–
Deferred taxation	19	24 099	–	–	–
		8 182 695	5 408 526	1 609 407	2 394 841
Current liabilities					
Lease liabilities	11	12 083	9 291	–	–
Loans from subsidiary companies	7	–	–	1 625 574	1 353 125
Swap derivatives	13	43 688	6 945	–	–
Interest-bearing borrowings	18	909 088	3 413 296	–	–
Taxation payable		–	1 549	–	–
Trade and other payables	20	760 664	760 887	885	7 407
		1 725 523	4 191 968	1 626 459	1 360 532
Total Liabilities		9 908 218	9 600 494	3 235 866	3 755 373
Total Equity and Liabilities		21 463 542	20 761 894	14 856 463	14 907 602

ANNUAL STATEMENTS OF COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Notes	GROUP		COMPANY	
		2025 R 000	2024 R 000	2025 R 000	2024 R 000
Revenue	21	2 922 446	2 940 965	632 932	626 092
Expected credit losses		(19 632)	(29 078)	–	–
Fair value (loss)/gain on investment property ⁽¹⁾		(162 302)	16 504	–	–
Operating expenses	24	(1 561 252)	(1 521 244)	(15 955)	(16 140)
Operating profit		1 179 260	1 407 147	616 977	609 952
Other (loss)/gain income		–	(2 163)	–	56
Foreign exchange adjustments ⁽²⁾		56 882	(5 012)	(220 666)	93 473
Fair value loss on swap derivatives	13	(120 047)	(63 067)	–	–
Capital gain/(loss) on disposal of assets ⁽³⁾		9 196	(15 520)	–	–
Fair value loss on investments in subsidiary companies	7	–	–	(90 445)	(133 340)
Profit and fair value gain on investments in JVs and associate ⁽⁴⁾		146 645	55 254	47 636	13 833
Interest income	22	50 860	32 279	27 151	8 724
Interest expense	23	(749 602)	(763 805)	–	(40)
Profit before taxation		573 194	645 113	380 653	592 658
Taxation (expense)/income	25	(9 182)	717	–	(674)
Profit after taxation for the year		564 012	645 830	380 653	591 984
Other comprehensive income (OCI):					
Items that may be reclassified to profit or loss after taxation:					
Foreign exchange adjustments ⁽⁵⁾		(239 229)	93 473	–	–
Total comprehensive income for the year		324 783	739 303	380 653	591 984
Basic earnings per share (cents)	26	21.86	25.98	–	–
Diluted earnings per share (cents)	26	21.59	25.66	–	–

⁽¹⁾ Fair value loss of R144.3 million (2024: R84.8 million gain) refer to note 5; fair value loss of R18.0 million (2024: R68.3 million loss) refer to note 16.

⁽²⁾ The Group's foreign exchange adjustment relates to the translation of USD-denominated loan and related interest rate swap derivatives. The Company's foreign exchange adjustment relates to the translation of the investment in JV (refer to note 6.2).

⁽³⁾ Included in capital gain on disposal of assets is profit of R28.4 million (2024: R13.2 million) on sale of investment property, a loss of R59 000 (2024: R2.3 million) on sale of property plant and equipment and a loss of R19.4 million (2024: Nil) on sale of subsidiaries (refer to note 8.2).

⁽⁴⁾ Included in profit from JVs and associate is R87.6 million profit (2024: R4.5 million loss) relating to fair value adjustment of properties and R59.0 million (2024: R59.7 million) relating to distributable income. Refer to note 6.

⁽⁵⁾ The movement in the foreign exchange adjustment reflects the impact of exchange rate fluctuations on the translation of foreign operations. Investment in JV impact is R220.7 million and investment in associate impact is R14.4 million (Refer to note 6). The balance of R4.1 million relates to foreign subsidiaries foreign currency adjustment impact. These movements reflect the impact of the Rand strengthening significantly against the USD resulting in a translation loss.

ANNUAL STATEMENTS OF CHANGES IN EQUITY

For the year ended 31 December 2025

	GROUP			Total equity R 000
	Share capital R 000	Non-distributable reserves R 000	Distributable reserves R 000	
Shareholders' equity at 1 January 2024	9 126 100	1 135 083	773 717	11 034 900
Profit for the year	–	–	645 830	645 830
Foreign exchange adjustments on investments in JVs	–	–	93 473	93 473
Total comprehensive income for the year	–	–	739 303	739 303
Treasury shares purchased	(29 643)	–	–	(29 643)
Share-based payment reserve	15 193	2 820	–	18 013
Fair value loss on swap derivatives	–	(63 067)	63 067	–
Fair value gain on investment property	–	16 504	(16 504)	–
Foreign exchange loss on capital loan	–	(4 417)	4 417	–
Non-distributable adjustments on investments in JVs	–	(4 495)	4 495	–
Capital loss on disposal of investment property and property, plant and equipment transferred to non-distributable reserves	–	(15 520)	15 520	–
Straight-line rental adjustment	–	44 944	(44 944)	–
Depreciation	–	(18 238)	18 238	–
Non-distributable expenses	–	(9 614)	9 614	–
	9 111 650	1 084 000	1 566 923	11 762 573
Distributions paid to shareholders	–	–	(601 173)	(601 173)
Shareholders' equity at 31 December 2024	9 111 650	1 084 000	965 750	11 161 400
Note				17
Profit for the year	–	–	564 012	564 012
Foreign exchange adjustments	–	–	(239 229)	(239 229)
Total comprehensive income for the year	–	–	324 783	324 783
Issue of shares ⁽¹⁾	744 490	–	–	744 490
Treasury shares purchased	(36 108)	–	–	(36 108)
Share-based payment reserves	14 595	2 939	–	17 534
Fair value loss on swap derivatives	–	(120 047)	120 047	–
Fair value loss on investment property	–	(162 302)	162 302	–
Foreign exchange gain on capital loan	–	57 055	(57 055)	–
Non-distributable adjustments on investments in JVs	–	87 690	(87 690)	–
Capital gain on disposal of investment property, property, plant and equipment and subsidiaries transferred to non-distributable reserves	–	9 196	(9 196)	–
Straight-line rental adjustment	–	(20 693)	20 693	–
Depreciation	–	(21 273)	21 273	–
Non-distributable income	–	16 735	(16 735)	–
	9 834 627	933 300	1 444 172	12 212 099
Distributions paid to shareholders	–	–	(656 775)	(656 775)
Shareholders' equity at 31 December 2025	9 834 627	933 300	787 397	11 555 324
Note				17

⁽¹⁾ During the 2025 financial year, the Company issued 55 970 149 ordinary shares at an issue price of 268 cents per share on 31 March 2025 and 54 545 455 ordinary shares at an issue price of 275 cents per share on 29 April 2025 under the general authority to issue shares for cash authorised by shareholders. A further 143 312 102 ordinary shares were issued at a price of 314 cents per share on 17 November 2025 in pursuant to a vendor consideration placing in respect of the acquisition of Riversands. None of these issuances were to non-public shareholders. The amounts reflected in the statement of changes in equity are presented net of related transaction costs.

ANNUAL STATEMENTS OF CHANGES IN EQUITY

For the year ended 31 December 2025

	COMPANY			
	Share capital R 000	Non-distributable reserves R 000	Distributable reserves R 000	Total equity R 000
Shareholders' equity at 1 January 2024	9 193 652	2 253 957	(286 191)	11 161 418
Profit for the year	–	–	591 984	591 984
Total comprehensive income for the year	–	–	591 984	591 984
Fair value gain on investments in JVs	–	13 833	(13 833)	–
Fair value loss on investments in subsidiaries	–	(133 340)	133 340	–
Distributions attributable to shareholders	–	–	(601 173)	(601 173)
Shareholders' equity at 31 December 2024	9 193 652	2 134 450	(175 873)	11 152 229
Profit for the year	–	–	380 653	380 653
Total comprehensive income	–	–	380 653	380 653
Fair value gain on investments in JVs	–	47 679	(47 679)	–
Issue of shares	744 490	–	–	744 490
Fair value loss on investments in subsidiaries	–	(90 445)	90 445	–
Distributions attributable to shareholders	–	–	(656 775)	(656 775)
Balance at 31 December 2025	9 938 142	2 091 684	(409 229)	11 620 597
Note				17



ANNUAL STATEMENTS OF CASH FLOWS

For the year ended 31 December 2025

	Notes	GROUP		COMPANY	
		2025 R 000	2024 R 000	2025 R 000	2024 R 000
Cash flows from operating activities					
Cash generated from/(used in) operations	30	1 412 502	1 442 869	(22 474)	(18 310)
Interest received		31 581	84 410	27 151	8 724
Distributions received		–	–	632 932	626 092
Distributions paid	29	(656 775)	(601 173)	(656 775)	(601 173)
Interest paid		(768 826)	(831 631)	–	(40)
Taxation paid		(3 036)	(9 816)	–	(674)
Net cash from/(used in) operating activities		15 446	84 659	(19 166)	14 619
Cash flows from investing activities					
Acquisition and improvements of investment property	31.2	(261 088)	(310 217)	–	–
Loans advanced to subsidiary companies ⁽¹⁾		–	–	(1 109 688)	(2 605 468)
Proceeds on disposal of investment property		390 743	133 589	–	–
Increase in letting commissions and tenant installations	5	(26 721)	(16 764)	–	–
Acquisition of property, plant and equipment	9	(22 078)	(15 907)	–	–
Repayments from JVs	6	7 766	41 421	4 068	–
Repayment received from other financial assets		43 918	10 850	–	–
Vendor loans advanced		(41 508)	–	(3 630)	–
Proceeds from insurance relating to reinstatement costs		–	10 018	–	–
Development equity contribution paid	6	–	(53 186)	–	(53 186)
Proceeds on disposal of subsidiaries	8	235 620	–	–	–
Acquisition of subsidiary	8	(428 651)	–	–	–
Net cash used in investing activities		(101 999)	(200 196)	(1 109 250)	(2 658 654)
Cash flows from financing activities					
Loans from subsidiary companies		–	–	15 083	3 069 502
Repurchase of treasury shares		(36 108)	(29 643)	–	–
Proceeds from interest-bearing borrowings	18	262 464	1 845 178	–	–
Repayment of interest-bearing borrowings	18	(1 225 181)	(1 217 927)	–	–
Proceeds from issue of shares	17	744 490	–	744 490	–
Payment on lease liabilities		(10 558)	(14 097)	–	–
Net cash (used in)/ from financing activities		(264 893)	583 511	759 573	3 069 502
Foreign exchange differences on cash and cash equivalent		(890)	–	–	–
Total cash and cash equivalents movement for the year		(352 336)	467 974	(368 843)	425 467
Cash and cash equivalents at the beginning of the year		663 001	195 027	500 396	74 929
Total cash and cash equivalents at the end of the year	15	310 665	663 001	131 553	500 396

⁽¹⁾ Included in these movements is R450 million relating to the acquisition of Riversands. Refer to note 8.

ACCOUNTING POLICIES

For the year ended 31 December 2025

ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

In the current year the Group and Company have adopted all of the revised Standards and Interpretations issued by the International Accounting Standards Board (the IASB) and the IFRS Interpretations Committee (IFRIC) of the IASB that are relevant to their operations and effective for accounting periods beginning on or after 1 January 2025. Refer to note 2 for an analysis of the impact of newly adopted IFRS[®] Accounting Standards.

1. GENERAL INFORMATION

SA Corporate Real Estate Limited, established in the Republic of South Africa, is a REIT. The Company is listed on the JSE and has a secondary listing on the A2X.

1.1 Basis of preparation

The annual financial statements have been prepared in accordance with the JSE Listings Requirements, the Companies Act of South Africa, IFRS[®] Accounting Standards and SA Financial Reporting Requirements. SA Financial Reporting Requirements include:

- Financial Pronouncements as issued by the Financial Reporting Standards Council; and
- SAICA Financial Reporting Guides as issued by the Accounting Practices Committee.

IFRS[®] Accounting Standards comprise the following authoritative literature:

- IFRS[®] Accounting Standards
- IAS[®] Standards
- Interpretations developed by the IFRS Interpretations Committee (IFRIC[®] Interpretations) or its predecessor body, the Standing Interpretations Committee (SIC[®] Interpretations)."

The accounting policies used in the preparation of the annual financial statements are consistent with those applied in the prior year, except as noted in note 2. The annual financial statements have been prepared on the going concern and historical cost basis, modified by the revaluation of certain financial instruments, investments in subsidiaries and joint ventures, and investment property to fair value measurement.

Material accounting policies, which are useful to users, especially where particular accounting policies are based on judgement regarding choices within IFRS[®] Accounting Standards have been disclosed. Material accounting policies for which no choice is permitted in terms of IFRS[®] Accounting Standards have been included only if management concluded that the disclosure would assist users in understanding the annual financial statements as a whole, taking into account the materiality of the item being discussed. Accounting policies which are not applicable from time to time, have been removed, but will be included if the type of transaction occurs in future.

The functional and presentation currency of the Group is South African Rand unless otherwise indicated.

1.2 Basis of consolidation

The Group's annual financial statements incorporate the annual financial statements of the Company and its subsidiaries. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when control is lost. The Company is the major and/or sole owner of all its subsidiaries and consequently has power to direct the subsidiaries' performance which gives rise to the dividend income the Company receives from the subsidiaries.

Business combination

The Group may elect to apply the concentration test in IFRS 3: Business Combinations to assess whether an acquisition must be accounted for as a business combination or asset acquisition. If substantially all the fair value of the gross assets acquired is concentrated in a single asset (or a group of similar assets), the transaction is accounted for as an asset acquisition. Where an acquisition does not satisfy the concentration test and the acquired set of activities meets the definition of a business, the Group applies the acquisition method of accounting.

Asset acquisition

For acquisitions of a subsidiary not meeting the definition of a business, the Group allocates the cost between the individual identifiable assets and liabilities in the Group based on their relative fair values at the date of acquisition. Such transactions or events do not give rise to goodwill or gain on bargain purchase.

Consolidation

All intragroup transactions and balances between members of the Group are eliminated in full upon consolidation. Profit or loss and each component of other comprehensive income ("OCI") are attributed to the owners of the Company and to the non-controlling interests, even if it results in the non-controlling interests having a deficit balance.

1.3 Impairment

The carrying amount of the Group's assets is reviewed at each reporting date to determine whether there is any indication of impairment. An impairment loss is recognised in profit or loss when the carrying amount of an asset exceeds its recoverable amount, which is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. When an impairment loss is subsequently reversed, the carrying amount of the asset is increased to the extent that the increased carrying amount does not exceed the original carrying amount. A reversal of an impairment loss is recognised immediately in profit or loss.

ACCOUNTING POLICIES *CONTINUED*

For the year ended 31 December 2025

1.4 Fair value measurement

Where another IFRS requires or the Group has chosen fair value measurement for assets or liabilities, the Group has applied the principles of IFRS 13: Fair Value Measurement to determine the fair value to be used. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of quoted instruments is determined with reference to closing market prices on the date of measurement. Where there is no active market, fair value is determined using applicable valuation techniques. Valuation techniques include discounted cash flow models, pricing models and recent arm's length transactions for similar instruments.

1.5 Foreign currencies

In preparing the annual financial statements of each individual entity, transactions in currencies other than Rand are recognised at the rate of exchange prevailing at the dates of the transactions. Non-monetary items that are measured in terms of the historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

For the purposes of presenting these consolidated annual financial statements, the assets and liabilities of the Group's foreign operations are translated into Rand using exchange rates prevailing at the end of each reporting period. Income and expense items are translated at the average exchange rates for the period.

Exchange differences arising from foreign JVs are recognised in other comprehensive income and accumulated in equity.

1.6 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience, adjusted for current market conditions and other factors.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates may seldom equal the related actual results. The estimates or assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Significant estimates and judgements include:

Estimates of the fair value of investment property

The best evidence of fair value is current prices in an active market for similar leases and other contracts. In the absence of such information, the Group determines the amount within a range of reasonable fair value estimates. In making its judgement the Group considers information from a variety of sources including:

- Current prices in an active market for properties of different nature, condition or location (or subject to different lease or other contracts), adjusted to reflect those differences. This is reflected in the capitalisation rate assumption.
- Recent prices of similar properties in less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices. This is reflected in the capitalisation rate assumption.
- Discounted cash flow projections based on reliable estimates of future cash flows, derived from the terms of any existing leases and other contracts and (where possible) from external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows; and
- The fair value of the inner-city retail, residential and commercial investment properties was based on the capitalisation of the net income earnings in perpetuity. The discounted cash flow method is not appropriate in these portfolios due to the short-term nature of the portfolio's leases.

If information on current or recent prices is not available, the fair values of investment properties are determined using discounted cash flow valuation techniques. The Group used assumptions that are mainly based on market conditions existing at each reporting date.

The principal assumptions underlying management's estimation of fair value are those related to:

- The receipt of contracted rentals, expected future market rentals, lease renewals, maintenance requirements and appropriate discount and capitalisation rates.
- These valuations are regularly compared to actual market yield data, actual transactions by the Group and those reported by the market.
- The expected future market rentals are determined with reference to current market rentals for similar properties in the same location and condition.

ACCOUNTING POLICIES *CONTINUED*

For the year ended 31 December 2025

1.6 Critical accounting estimates and judgements *continued*

Provision for expected credit loss

The assessment of the correlation between historical observed default rates, forecast economic conditions and estimated credit loss (ECL) is a significant estimate. The Group adopted the simplified approach which recognises a lifetime ECL for trade receivables. The information about the ECLs on the Group's trade receivables is disclosed in note 14. Management exercises judgement in the assessment of the credit risk for the measurement of the ECL.

The following information is taken into account when assessing the credit risk:

- The ECL rates are based on historical default expense and financial position of the counterparty that have similar loss patterns in the industrial, retail, residential and commercial tenant sectors.
- The provision matrix is initially based on the Group's historical observed default rates. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of the tenant's actual default in the future. The Group will calibrate the matrix to adjust the historical credit loss experience with forward looking information. The forward-looking information includes, but is not limited to, inflation and Gross Domestic Product (GDP) growth. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.
- The historical recoverability and financial viability of debt receivables are assessed to determine ECL.

Impairment provisions for trade receivables are recognised based on the simplified approach within IFRS 9 using the lifetime ECL. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime ECL for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised in the annual statement of comprehensive income. On confirmation that the trade receivable will not be recoverable, the gross carrying value of the asset is written off against the associated provision.

From time to time, the Group elects to renegotiate the terms of trade receivables with which it has previously had a good repayment history. Such renegotiations will lead to changes in the timing of payments rather than changes to the amounts owed and, in consequence, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in the annual statement of comprehensive income.

Intangible asset

The Afhco Brand (the Brand) fair value was determined using the 'Relief from Royalty' method. The Brand was valued using a discount rate equal to the weighted average cost of capital and assumed an indefinite useful life. The indefinite useful life assumption is attributable to the relative strength, market recognition and the time in existence of the Brand. The Brand is assessed for impairment at the end of each reporting period.

Impairment is tested based on a discounted cash flow method over an indefinite period, using the Group's weighted average cost of capital as the discount rate and an assumed increase in net income based on the yield as at acquisition. The period over which projected cash flows is forecasted was three years, projected for a further seven years. Due to the predictability of the net property income, which forms the basis of the cash flows used in determining the fair value of the intangible asset, a ten-year time horizon is considered acceptable. In addition to this, a terminal value was calculated to determine the fair value.

Swap derivatives

The swap derivatives fair value is determined as the present value of the estimated future cash flows. Estimates of the future floating-rate cash flows are based on quoted swap rates, futures prices and interbank borrowing rates. Estimated cash flows are discounted using a yield curve constructed from similar sources, which reflects the relevant benchmark interbank rate used by market participants for this purpose when pricing interest rate swaps. The net interest is determined as the difference between the fixed agreed upon price and the variable rate. The variable rate is subject to market conditions. The credit risk of the instrument is used to determine the discount rate.

The fair value estimate is subject to a credit risk adjustment that reflects the credit risk of the Group and of the counterparty. This is calculated based on credit spreads derived from current credit default swap or bond prices.

The fair value is calculated by discounting the future cash flows using the swap curve of the respective currencies at the dates when the cash flows will take place.

Group accounting

Control over an investee

In assessing whether control is exercised over an investee, the Group assesses its power over the investee based on its exposure, or rights, to variable returns (i.e. dividends) from its involvement with the investee and its ability to use its power to affect the amount of its returns. The existence and effect of voting rights, potential voting rights, and other rights derived from contractual arrangements with the investee are considered in determining the Group's power and control over the investee.

ACCOUNTING POLICIES *CONTINUED*

For the year ended 31 December 2025

1.6 Critical accounting estimates and judgements *continued*

Determination of control entails the assessment of the effective acquisition date (i.e. the date on which control is effectively exercised). Further consideration is given to, among others, the specific closing date, undertakings, and any other suspensive conditions required for the transaction to become unconditional.

Subsidiaries

When the Group obtains control of entities that own investment property or a group of investment property collectively, an assessment is performed to determine whether the transaction should be accounted for as a business combination or an asset acquisition.

An acquisition is not considered to be a business combination if the underlying assets acquired, and liabilities assumed do not meet the definition of a business. In assessing whether a business was acquired, management assesses the integrated set of activities acquired. The simplified approach, namely the concentration test may be used to assess whether an acquired set of activities and assets is not a business when the fair value of acquired assets are concentrated in a single identifiable asset or a group of similar identifiable assets at the acquisition date. Such classification reflects management's assessment of whether the acquired assets collectively constitute a business or are more appropriately, an aggregation of assets.

Investments in joint ventures

The Group has investments in JVs in which it holds 50% of its equity interests. These interests are equity accounted for in the Group financial statements on the basis that the Group exercises joint control over the investee. These investments are not controlled because the Group does not have the power to direct the relevant activities, and there are no other arrangements granting the Group this power. Significant influence is assessed based on voting rights and/or other rights derived from contractual arrangements that allow for significant influence to be exercised over the investee without the ability to direct the relevant activities.

Investment in associates

The Group has investments in associates in which it holds an effective 29.53% of equity interests. The Group exercises significant influence as the Group is able to participate in financial and operating decision through its voting rights and Board representation. These interests are equity accounted for in the Group financial statements.

The Company accounts for all investment in subsidiaries, JVs and associates at fair value. The value of the investment in the JVs and subsidiaries is deemed to be that of the underlying properties, as the property company fully distributes all the distributable income.

Effective date

The Group applies judgement in determining the effective date of acquisitions and disposal transactions. Consideration in determining the effective date is based on the contractual agreement together with the economic or commercial substance of the transaction, including the date when rights and obligations transfer. The Group concluded the disposals and acquisitions of subsidiaries during the current financial period. Refer to note 8.

Loans to/from subsidiaries

All loan to/from subsidiaries are measured at amortised cost less any impairment. Impairment will only arise should the value of the investment property of the respective subsidiary fall below the value of the loan. The classification of loans to/from subsidiaries is considered an area of judgement. For loans to subsidiaries this is based on expected repayments, while loans from subsidiaries is based on contractual terms and subordination agreements.

Functional currency

The Group is exposed to an equity accounted interest in property situated in Zambia, the functional currency of the JVs and subsidiaries is concluded as Zambian Kwacha (ZMW) as this is the currency of the primary economic environment in which these entities operate.

Foreign currency exchange rates used in converting Zambian Kwacha to ZAR are:

Spot on 31 December 2024 Zambian Kwacha : R0.68

Average Zambian Kwacha: R0.70

Foreign currency exchange rates used in converting Zambian Kwacha to ZAR are:

Spot on 31 December 2025 Zambian Kwacha : R0.75

Average Zambian Kwacha: R0.71

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

For the year ended 31 December 2025

2. NEW STANDARDS AND IFRIC INTERPRETATIONS

The aggregate impact of the initial application of the statements and interpretations on the Group's annual financial statements is expected to be as follows:

2.1 Standards and interpretations effective and adopted in the current year.

In the current and prior year, the Group has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

Interest rate benchmark reform (IBOR) — Phase 2 (Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 (effective annual reporting periods beginning on or after 1 January 2021).

ZARONIA transition

The South African Rand Overnight Index Average (ZARONIA), the successor to Johannesburg Interbank Average Rate (JIBAR), reflects the interest rate at which Rand-denominated overnight wholesale funds are obtained by commercial banks. It is based on actual transactions and calculated as a trimmed, volume-weighted mean of interest rates paid on eligible unsecured overnight deposits. ZARONIA aligns with global benchmark reforms, making it more robust and transparent compared to JIBAR's quote-based methodology.

The Market Practitioners Group (MPG) is a joint public and private sector body, comprising representatives from the South African Reserve Bank (SARB), the Financial Sector Conduct Authority (FSCA), and senior professionals from a variety of institutions from different market interest groups active in the domestic money market. The MPG and its workstreams consult widely on key issues regarding the JIBAR transition and the adoption of the ZARONIA as the preferred alternative risk-free reference rate.

From 2 November 2022 to 3 November 2023, the SARB commenced publishing ZARONIA. This was done primarily to allow market participants to observe its performance and consider adopting it as a replacement for JIBAR.

Transitioning progress

ZARONIA First Initiative (Derivatives) - The market conventions for ZARONIA based non-linear derivatives such as put or call options were published in March 2025 following a consultation held in November 2024. In May 2025, linear derivatives such as swaps, forwards and futures were launched.

Cash Market Update - ZARONIA adoption began in bond, negotiable certificate of deposit (NCD), and deposit markets in May 2025.

On 3 December 2025, the SARB announced that the JIBAR will be permanently discontinued immediately after its final publication on 31 December 2026. All JIBAR tenors will cease to be provided and will be considered non-representative as of that date. Currently, the ZARONIA-linked securities are available, while JIBAR-linked securities continue to be issued until the cessation date of 31 December 2026.

The next steps in transition to ZARONIA are expected as follows :

- January 2026 – Active Transition commences.
- March 2026 – No new JIBAR transitions and there's a possible cessation of some tenors.
- October 2026 – Tough Legacy legislation is put in place.

Management continues to engage with the Group's lenders with regards to the implementation and contract amendments. The impact of the transition will be to amend contracts to reflect the change and expand disclosures in the annual financial statements under IFRS 7 regarding benchmark reform risks and transition progress.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

3. NEW STANDARDS AND INTERPRETATIONS IN ISSUE, BUT NOT YET EFFECTIVE:

Certain new accounting standards and IFRIC interpretations have been published that are applicable for future accounting periods. These new standards and interpretations have not been early adopted by the Group.

The amended and new standards and interpretations in issue, but not yet effective, that are relevant to the Group are:

International Financial Reporting Standards, interpretations and amendments issued but not effective		
Number	Effective date	Executive summary
Amendment to IFRS 9: Financial Instruments and IFRS 7: Financial Instruments: Classification, measurement and disclosure of financial instruments	1 January 2026	<p>The amendments clarify the requirements for the date of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.</p> <p>The amendments also provide further guidance on assessing whether a financial asset meets the solely payments of principal and interest criterion.</p> <p>The amendments require additional disclosure for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance targets) as well as equity instruments designated at fair value through other comprehensive income (FVOCI).</p> <p>Impact: The Group will assess the impact of the disclosure required at effective date.</p>
IFRS 18: Presentation and Disclosure in Financial Statements	1 January 2027	<p>The accounting standard replaces IAS 1 and introduces new requirements on the structure of presentation within the statement of profit or loss, including subtotals.</p> <p>It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes.</p> <p>Impact: The Group will assess the impact of the disclosure required at effective date.</p>
IFRS 19: Subsidiaries without Public Accountability	1 January 2027	<p>The accounting standard specifies reduced disclosure requirements that a subsidiary may apply in lieu of the disclosure requirements in other IFRS[®] Accounting Standards provided that the eligibility criteria are met.</p> <p>Impact: The Group will assess the impact of the disclosure required at effective date.</p>

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

4.1 Accounting policies objectives

4.1.1 Financial assets

The Group classifies its financial assets into one of the categories detailed below, depending on the purpose for which the asset was acquired. The Group's accounting policy for each category is as follows:

4.1.1.1 Fair value through profit or loss

This category comprises investments in subsidiaries, associates and JVs and investments in swap derivatives. These assets are carried in the statements of financial position at fair value with changes in fair value recognised in the statements of comprehensive income. The Group does not have any assets held for trading nor does it voluntarily classify any financial assets as being at fair value through profit or loss.

4.1.1.2 Amortised cost

Assets that are held for collection of contractual cash flows, where those cash flows represent solely payments of principal and interest, are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses.

Refer to table on Categories of financial instruments 2025: Assets, for those assets measured at amortised cost. (see page 32 - 34)

Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

4.1.2 Financial liabilities

The Group classifies its financial liabilities into one of two categories, depending on the purpose for which the liability was acquired.

4.1.2.1 Fair value through profit or loss

This category comprises only swap derivatives.

They are carried in the statements of financial position at fair value with changes in fair value recognised in the statements of comprehensive income. The Group does not have any liabilities held for trading nor has it designated any financial liabilities as being at fair value through profit or loss.

At each reporting date the liability is re-measured at fair value, where the fair value adjustments are recognised in the profit or loss for the year.

4.1.2.2 Financial liabilities at amortised cost

Interest-bearing borrowings

Interest-bearing borrowings are initially recognised at fair value net of transaction costs directly attributable to the issue of the instrument. Such interest-bearing borrowings are subsequently measured at amortised cost using the effective interest rate method. This means that interest expense is charged at a constant rate on the outstanding capital balance at the financial statement reporting date over the period of repayment.

Financial liabilities at amortised cost

Other financial liabilities; namely other payables, loans from subsidiary companies, and other short-term monetary liabilities are initially recognised at fair value net of transaction costs directly attributable to the issue of the instrument. Such interest-bearing liabilities are subsequently measured at amortised cost using the effective interest rate method. This ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the statement of financial position. For the purposes of each financial liability, interest expense includes any interest payable while the liability is outstanding.

Trade and other payables

Financial liabilities included in trade and other payables are recognised initially at fair value and subsequently at amortised cost. The fair value of a non-interest-bearing liability is its discounted repayment amount. If the due date of the liability is less than one year, discounting is omitted.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease agreement, if that rate can be readily determined. If that rate cannot be readily determined, the incremental borrowing rate is utilised.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

4.1.2.3 Swap Derivatives

The Group does not apply hedge accounting in accordance with IFRS 9: Financial Instruments. Derivative financial assets and liabilities are classified as financial assets or liabilities at fair value through profit or loss (FVTPL). Derivative financial assets and liabilities comprise mainly interest rate swaps and cross-currency swaps. Recognition of the derivative financial instruments takes place when the economic hedging contracts are entered into. They are measured initially and subsequently at fair value. Directly attributable transaction costs are recognised immediately in profit or loss. Gains or losses on derivatives are recognised in profit or loss in the changes in fair values in the FVTPL line item.

4.1.2.4 Equity instruments

Any contract that evidences a residual interest in the assets of an entity after deducting all its liabilities.

4.2 Fair value

4.2.1 Fair value of financial assets and liabilities that are measured at fair value on a recurring basis

The financial instruments are grouped into levels 1 to 3 based on the degree to which the fair value is observable. The different levels have been defined as follows:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs, other quoted prices included within level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the assets or liability that are not based on observable market data i.e. unobservable inputs.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

4.2.2 Financial instruments not measured at fair value

Financial instruments not measured at fair value include cash and cash equivalents, trade and other receivables, trade and other payables, loans, borrowings and lease liabilities. Due to their short-term nature, the carrying value of cash and cash equivalents, trade and other receivables, and trade and other payables approximates their fair value. Fair value of interest-bearing borrowings also approximates the carrying value as the borrowings are from external, independent third parties offering interest rates and contractual terms in line with market and industry standards. The fair value of loans to and from subsidiaries approximates the fair value. No specific repayment terms exist.

4.2.3 Details of valuation techniques

The valuation techniques used in measuring fair values at 31 December 2025 for financial instruments and investment property measured at fair value in the statement of financial position, as well as the significant unobservable inputs used are disclosed in note 5. There have been no significant changes in valuation techniques and inputs since 31 December 2024.

4.3 Expected credit losses (ECL)

4.3.1 Other receivables

For the purpose of impairment assessment for tenant accruals relating to recoveries and turnover rental not yet billed, as well as sundry debtors, the loss allowance is measured at an amount equal to 12-month ECL. In determining the ECL for these assets, the directors of the Group have taken into account the historical default experience and the financial position of the counterparties. Management has assessed the recoverability of each financial asset, excluding trade receivables, based on historical default experience and forward looking information where there is significant increase in credit risk, as assessed on a case by case basis, regardless of historical defaults or history, ECL has been raised. Significant increase in credit risk is presumed if a debtor is more than 90 days past due in making a contractual payment. The other receivables and loans are also guaranteed by properties and other assets and hence should the counterparty default, the Group will not incur a loss. A default is when the counterparty fails to make contractual payments within their terms as and when they fall due. Management further considers recoverability based on advice of legal advisors with regards to the probability of collection. Where the probability remains high, no ECL is raised. Refer to note 14 for further details.

4.3.2 Trade receivables

Impairment provisions for trade receivables are recognised based on the simplified approach within IFRS 9 using the lifetime ECL. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime ECL for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised separately in the Group statement of comprehensive income. On confirmation that the trade receivable will not be recoverable, the gross carrying value of the asset is written off against the associated provision.



NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

Categories of financial instruments:

	GROUP						ECL assessment note reference
	Fair value measure- ment R 000	Derivative	Financial instruments		Equity instrument R 000	Total R 000	
		FVTPL R 000	FVTPL R 000	Amortised cost R 000			
2025							
Non-current assets							
Other financial assets		-	-	122 376	-	122 376	12
		-	-	122 376	-	122 376	
Current assets							
Other financial assets		-	-	29 863	-	29 863	12
Swap derivatives	Level 2	5 230	-	-	-	5 230	13
Trade receivables		-	-	43 273	-	43 273	14
Other receivables		-	-	249 672	-	249 672	14
Cash and cash equivalents		-	-	310 665	-	310 665	15
		5 230	-	633 473	-	638 703	
Total assets		5 230	-	755 849	-	761 079	
Equity							
Share capital and reserves		-	-	-	11 555 324	11 555 324	17
Liabilities							
Non-current liabilities							
Lease liabilities		-	-	51 732	-	51 732	11
Interest-bearing borrowings		-	-	8 019 575	-	8 019 575	18
Swap derivatives	Level 2	87 289	-	-	-	87 289	13
		87 289	-	8 071 307	-	8 158 596	
Current liabilities							
Lease liabilities		-	-	12 083	-	12 083	11
Swap derivatives	Level 2	43 688	-	-	-	43 688	13
Interest-bearing borrowings		-	-	909 088	-	909 088	18
Trade and other payables ⁽¹⁾		-	-	699 124	-	699 124	20
		43 688	-	1 620 295	-	1 663 983	
Total liabilities		130 977	-	9 691 602	-	9 822 579	
Total equity and liabilities		130 977	-	9 691 602	11 555 324	21 377 903	

⁽¹⁾ Excludes income received in advance and VAT

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

Categories of financial instruments:

	GROUP						ECL assessment note reference
	Fair value measurement R 000	Financial instruments			Equity instrument R 000	Total R 000	
		Derivative	Non-derivative				
2024	FVTPL R 000	FVTPL R 000	Amortised cost R 000				
Non-current assets							
Swap derivatives	Level 2	1 753	–	–	–	1 753	
Other financial assets		–	–	21 811	–	21 811	12
		1 753	–	21 811	–	23 564	
Current assets							
Other financial assets		–	–	22 289	–	22 289	12
Swap derivatives	Level 2	7 397	–	–	–	7 397	
Trade receivables		–	–	69 283	–	69 283	14
Other receivables		–	–	308 120	–	308 120	14
Cash and cash equivalents		–	–	663 001	–	663 001	15
		7 397	–	1 062 693	–	1 070 090	
Total assets		9 150	–	1 084 504	–	1 093 654	
Equity							
Share capital and reserves		–	–	–	11 161 400	11 161 400	17
		–	–	–	11 161 400	11 161 400	
Liabilities							
Non-current liabilities							
Lease liabilities		–	–	36 058	–	36 058	11
Interest-bearing borrowings		–	–	5 364 573	–	5 364 573	18
Swap derivatives	Level 2	7 895	–	–	–	7 895	13
		7 895	–	5 400 631	–	5 408 526	
Current liabilities							
Lease liabilities		–	–	9 291	–	9 291	11
Swap derivatives	Level 2	6 945	–	–	–	6 945	13
Interest-bearing borrowings		–	–	3 413 296	–	3 413 296	18
Trade and other payables ⁽¹⁾		–	–	695 374	–	695 374	20
		6 945	–	4 117 961	–	4 124 906	
Total liabilities		14 840	–	9 518 592	–	9 533 432	
Total equity and liabilities		14 840	–	9 518 592	11 161 400	20 694 832	

⁽¹⁾ Excludes income received in advance and VAT

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

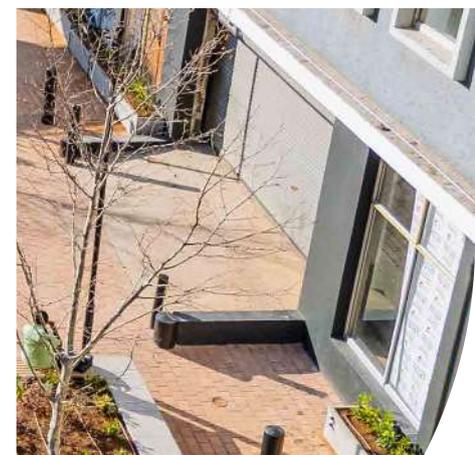
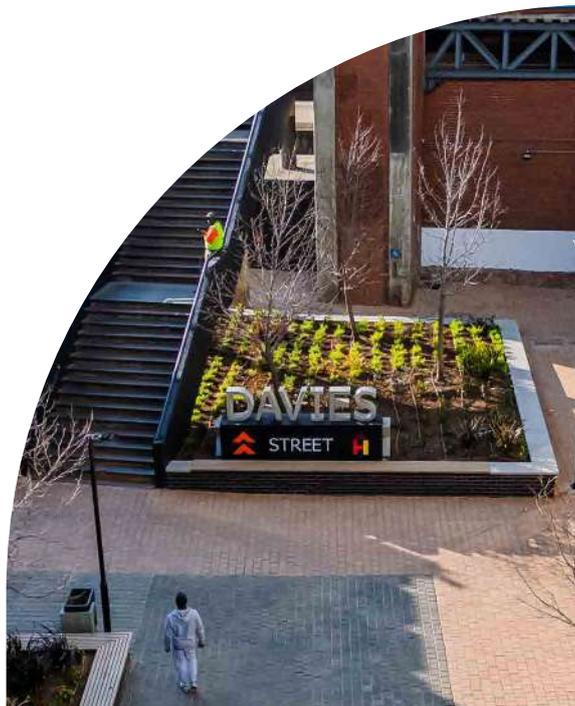
For the year ended 31 December 2025

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

Categories of financial instruments:

	COMPANY					ECL assessment note reference
	Fair value measurement R 000	Financial instruments		Equity instrument R 000	Total R 000	
		Non-derivative				
2025		FVTPL R 000	Amortised cost R 000			
Non-current assets						
Loans to subsidiary companies		–	5 128 538	–	5 128 538	7
Investments in subsidiaries	Level 3	7 674 107	–	–	7 674 107	7
Investment in JV	Level 3	928 926	–	–	928 926	6.2
Other financial assets		–	3 600	–	3 600	12
		8 603 033	5 132 138	–	13 735 171	
Current assets						
Loans to subsidiary companies		–	989 709	–	989 709	7
Other financial assets		–	30	–	30	12
Cash and cash equivalents		–	131 553	–	131 553	15
		–	1 121 292	–	1 121 292	
Total assets		8 603 033	6 253 430	–	14 856 463	
Equity						
Share capital and reserves		–	–	11 620 597	11 620 597	17
		–	–	11 620 597	11 620 597	
Liabilities						
Non-current liabilities						
Loans from subsidiary companies		–	1 609 407	–	1 609 407	7
		–	1 609 407	–	1 609 407	
Current liabilities						
Loans from subsidiary companies		–	1 625 574	–	1 625 574	7
Trade and other payables ⁽¹⁾		–	885	–	885	20
		–	1 626 459	–	1 626 459	
Total liabilities		–	3 235 866	–	3 235 866	
Total equity and liabilities		–	3 235 866	11 620 597	14 856 463	

⁽¹⁾ Excludes income received in advance and VAT



NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

Categories of financial instruments

	COMPANY					ECL assessment note reference
	Fair value measure- ment R 000	Financial instruments		Equity instrument R 000	Total R 000	
		Non-derivative				
2024		FVTPL R 000	Amortised cost R 000			
Non-current assets						
Loans to subsidiary companies		–	5 217 466	–	5 217 466	7
Investments in subsidiaries	Level 3	7 539 480	–	–	7 539 480	7
Investments in JVs	Level 3	1 455 440	–	–	1 455 440	6.2
		8 994 920	5 217 466	–	14 212 386	
Current assets						
Loans to subsidiary companies		–	194 820	–	194 820	7
Cash and cash equivalents		–	500 396	–	500 396	15
		–	695 216	–	695 216	
Total assets		8 994 920	5 912 682	–	14 907 602	
Equity						
Share capital and reserves		–	–	11 152 229	11 152 229	17
		–	–	11 152 229	11 152 229	
Liabilities						
Non-current liabilities						
Loans from subsidiary companies		–	2 394 841	–	2 394 841	7
		–	2 394 841	–	2 394 841	
Current liabilities						
Loans from subsidiary companies		–	1 353 125	–	1 353 125	7
Trade and other payables ⁽¹⁾		–	7 407	–	7 407	20
		–	1 360 532	–	1 360 532	
Total liabilities		–	3 755 373	–	3 755 373	
Total equity and liabilities		–	3 755 373	11 152 229	14 907 602	

⁽¹⁾ Excludes income received in advance and VAT

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

4.4 Risk management

The Group's financial risk management objective is to manage its capital and financial risk exposure so that it continues as a going concern and minimises adverse effects. In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these annual financial statements. In order to manage these risks, the Group may use derivative instruments. The Group does not speculate in or engage in the trading of derivative instruments.

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

The Group has exposure to the following risks of financial instruments:

- Liquidity risk
- Market risk
 - Foreign currency risk
 - Interest rate risk
 - Capital risk
- Credit risk



NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

	GROUP					
	Financial instruments R 000	Credit risk R 000	Liquidity risk R 000	Foreign currency risk R 000	Interest rate risk R 000	Capital risk R 000
Financial instruments: 2025						
Non-current assets						
Other financial assets	122 376	122 376	–	–	122 376	–
	122 376	122 376	–	–	122 376	–
Current assets						
Other financial assets	29 863	29 863	–	–	29 863	–
Swap derivatives	5 230	5 230	–	5 230	5 230	–
Trade receivables	43 273	43 273	–	–	43 273	–
Other receivables	249 672	249 672	–	–	249 672	–
Cash and cash equivalents	310 665	310 665	–	–	310 665	310 665
	638 703	638 703	–	5 230	638 703	310 665
Total financial assets	761 079	761 079		5 230	761 079	310 665
Equity						
Share capital and reserves	11 555 324	–	–	–	–	11 555 324
Liabilities						
Non-current liabilities						
Lease liabilities	51 732	–	51 732	–	51 732	–
Interest-bearing borrowings	8 019 575	–	8 019 575	452 938	8 019 575	8 019 575
Swap derivatives	87 289	–	87 289	87 289	87 289	–
	8 158 596	–	8 158 596	540 227	8 158 596	8 019 575
Current liabilities						
Lease liabilities	12 083	–	12 083	–	12 083	–
Trade and other payables	699 124	–	699 124	–	699 124	–
Interest-bearing borrowings	909 088	–	909 088	–	909 088	909 088
Swap derivatives	43 688	43 688	43 688	43 688	43 688	–
	1 663 983	43 688	1 663 983	43 688	1 663 983	909 088
Total financial liabilities	9 822 579	43 688	9 822 579	583 915	9 822 579	8 928 663
Total equity and liabilities	21 377 903	43 688	9 822 579	583 915	9 822 579	20 483 987

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

	GROUP					
	Financial instruments R 000	Credit risk R 000	Liquidity risk R 000	Foreign currency risk R 000	Interest rate risk R 000	Capital risk R 000
Financial instruments: 2024						
Non-current assets						
Swap derivatives	1 753	1 753	–	1 753	1 753	–
Other financial assets	21 811	21 811	–	–	21 811	–
	23 564	23 564	–	1 753	23 564	–
Current assets						
Other financial assets	22 289	22 289	–	–	22 289	–
Swap derivatives	7 397	7 397	–	7 397	7 397	–
Trade receivables	69 283	69 283	–	–	69 283	–
Other receivables	308 120	308 120	–	–	308 120	–
Cash and cash equivalents	663 001	663 001	–	–	663 001	663 001
	1 070 090	1 070 090	–	7 397	1 070 090	663 001
Total financial assets	1 093 654	1 093 654	–	9 150	1 093 654	663 001
Equity						
Share capital and reserves	11 161 400	–	–	–	–	11 161 400
Liabilities						
Non-current liabilities						
Lease liabilities	36 058	–	36 058	–	36 058	–
Interest-bearing borrowings	5 364 573	–	5 364 573	512 015	5 364 573	5 364 573
Swap derivatives	7 895	–	7 895	7 895	7 895	–
	5 408 526	–	5 408 526	519 910	5 408 526	5 364 573
Current liabilities						
Lease liabilities	9 291	–	9 291	–	9 291	–
Trade and other payables	695 374	–	695 374	–	695 374	–
Interest-bearing borrowings	3 413 296	–	3 413 296	–	3 413 296	3 413 296
Swap derivatives	6 945	6 945	6 945	6 945	6 945	–
	4 124 906	6 945	4 124 906	6 945	4 124 906	3 413 296
Total financial liabilities	9 533 432	6 945	9 533 432	526 855	9 533 432	8 777 869
Total equity and liabilities	20 694 832	6 945	9 533 432	526 855	9 533 432	19 939 269

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

The categories of financial instruments and risk classifications are tabulated as follows:

	COMPANY					
	Financial instrument R 000	Credit risk R 000	Liquidity risk R 000	Foreign currency risk R 000	Interest rate risk R 000	Capital risk R 000
Financial instruments: 2025						
Non-current assets						
Loans to subsidiary companies	5 128 538	5 128 538	-	-	-	-
Investments in subsidiaries	7 674 107	-	-	-	-	-
Investments in JV and associates	928 926	-	-	928 926	-	-
Other financial assets	3 600	3 600	-	-	3 600	-
	13 735 171	5 132 138	-	928 926	3 600	-
Current assets						
Loans to subsidiary companies	989 709	989 709	-	-	-	-
Other financial assets	30	30	-	-	30	-
Cash and cash equivalents	131 553	131 553	-	-	131 553	131 553
	1 121 292	1 121 292	-	-	131 583	131 553
Total financial assets	14 856 463	6 253 430	-	928 926	135 183	131 553
Equity						
Share capital and reserves	11 620 597	-	-	-	-	11 620 597
Liabilities						
Non-current liability						
Loans from subsidiary companies	1 609 407	-	1 609 407	-	-	-
	1 609 407	-	1 609 407	-	-	-
Current liabilities						
Loans from subsidiary companies	1 625 574	-	1 625 574	-	-	-
Trade and other payables	885	-	885	-	885	-
	1 626 459	-	1 626 459	-	885	-
Total liabilities	3 235 866	-	3 235 866	-	885	-
Total equity and liabilities	14 856 463	-	3 235 866	-	885	11 620 597

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

	COMPANY					
	Financial instrument R 000	Credit risk R 000	Liquidity risk R 000	Foreign currency risk R 000	Interest rate risk R 000	Capital risk R 000
Financial instruments: 2024						
Non-current assets						
Loans to subsidiary companies	5 217 466	5 217 466	–	–	–	–
Investments in subsidiaries	7 539 480	–	–	–	–	–
Investments in JVs	1 455 440	–	–	1 455 440	–	–
	14 212 386	5 217 466	–	1 455 440	–	–
Current assets						
Loans to subsidiary companies	194 820	194 820	–	–	–	–
Cash and cash equivalents	500 396	500 396	–	–	500 396	500 396
	695 216	695 216	–	–	500 396	500 396
Total financial assets	14 907 602	5 912 682	–	1 455 440	500 396	500 396
Equity						
Share capital and reserves	11 152 229	–	–	–	–	11 152 229
Liabilities						
Non-current liability						
Loans from subsidiary companies	2 394 841	–	2 394 841	–	–	–
	2 394 841	–	2 394 841	–	–	–
Current liabilities						
Loans from subsidiary companies	1 353 125	–	1 353 125	–	–	–
Trade and other payables	7 407	–	7 407	–	7 407	–
	1 360 532	–	1 360 532	–	7 407	–
Total liabilities	3 755 373	–	3 755 373	–	7 407	–
Total equity and liabilities	14 907 602	–	3 755 373	–	7 407	11 152 229

4.4.1 Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this, it seeks to maintain cash balances and agreed facilities to meet expected requirements for a period of at least three months. The Group also seeks to reduce liquidity risk by fixing interest rates (and hence cash flows) on a portion of its interest-bearing borrowings; this is further discussed in the 'interest rate risk' section in note 4.4.2.

The liquidity risk of each Group entity is managed centrally by the Group's treasury function. Each operating unit within the Group has operational cash requirements based on the approved budgets. The budgets are set locally and agreed by the Board in advance enabling the Group's cash requirements to be anticipated. Where operational cash requirements of Group entities need to be increased, approval must be sought from the CFO. Refer to note 40 for further details regarding the going concern.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

4.4.1 Liquidity risk continued

The repayment profile below does not take into account refinancing in respect of interest-bearing borrowings and is reflective of the known obligations as at 31 December 2025.

	GROUP		COMPANY	
	2025 R 000	2024 R 000	2025 R 000	2024 R 000
Repayment profile				
Swap derivatives	9 002	531	–	–
Trade and other payables ⁽¹⁾	699 124	695 374	–	–
Lease liabilities	4 137	5 729	–	–
Interest-bearing borrowings ⁽²⁾	–	512 015	–	–
Interest on interest-bearing borrowings	237 540	290 933	–	–
Three months or less	949 803	1 504 582	–	–
Swap derivatives	34 618	7 879	–	–
Trade and other payables ⁽¹⁾	–	–	885	7 407
Lease liabilities	12 902	10 385	–	–
Loans from subsidiary companies	–	–	1 625 574	1 353 125
Interest-bearing borrowings ⁽²⁾	874 572	2 901 281	–	–
Interest on interest-bearing borrowings	693 754	509 941	–	–
Between three months and one year	1 615 846	3 429 486	1 626 459	1 360 532
Swap derivatives	86 677	9 157	–	–
Lease liabilities	34 029	20 370	–	–
Loans from subsidiary companies	–	–	1 609 407	2 394 841
Interest-bearing borrowings ⁽³⁾	5 856 456	4 050 571	–	–
Interest on interest-bearing borrowings	1 131 362	712 139	–	–
Between one and three years	7 108 524	4 792 237	1 609 407	2 394 841
Swap derivatives	10 697	–	–	–
Lease liabilities	29 390	17 820	–	–
Interest-bearing borrowings ⁽³⁾	2 197 635	1 314 002	–	–
Interest on interest-bearing borrowings	180 040	95 351	–	–
Between three and five years	2 417 762	1 427 173	–	–
Swap derivatives	3 269	–	–	–
Lease liabilities	19 651	26 368	–	–
More than five years	22 920	26 368	–	–

⁽¹⁾ Excludes income received in advance and VAT.

⁽²⁾ The Group is currently engaging with its lenders to negotiate refinancing of the current interest-bearing borrowings.

⁽³⁾ During the year, the Group successfully refinanced its USD facility, as well as R4.6 billion of long-term interest-bearing borrowing facilities maturing in 2025 and 2026, and procured funding of R953.0 million to fund the acquisition Riversands. All new debt matures between 2027 and 2030.

The Group expects to meet its financial obligations through a combination of operating cash flows and existing facilities, as detailed in note 18. As at 31 December 2025, the Group had access to R306.0 million in cash and unutilised facilities. Loans advanced to the Company by its subsidiaries have been subordinated in its favour, and the Company is supported by the Group. The Group remains profitable and continues to generate sufficient cash from operations to fund its ongoing activities and service its debt obligations.

The Group maintains an active disposal pipeline through its subsidiaries. As at 31 December 2025, R1.4 billion of assets had been contracted for sale, with transfer expected during 2026. A further R361.8 million of disposals is anticipated to be contracted during 2026. Proceeds from these disposals are expected to be applied, in part, towards the repayment of short-term borrowings.

During the 2025 financial year, the Group repaid R920.2 million of maturing facilities. At 31 December 2025, the capital portion of short-term facilities amounted to R878.8 million.

In respect of short-term debt not intended to be settled from disposal proceeds, the Group has engaged with its lenders regarding the refinancing of these facilities. Although terms have not yet been formally concluded, lenders have indicated their willingness to refinance the maturing facilities. Based on the progress of these engagements and the Group's funding track record, management has assessed the refinancing risk as low and considers it probable that the required funding will be secured.

The Company has issued certain guarantees in the ordinary course of business. Further details of these guarantees and the associated liquidity risk disclosures are provided in note 38.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

4.4.1 Liquidity risk continued

The tables below also indicates the maturity analysis of financial assets of the Group and Company.

Maturity analysis: 2025	GROUP						
	Carrying Value R 000	Total contractual cash flows R 000	Due within three months or less R 000	Due within three months and one year R 000	Due between one and three years R 000	Due between three and five years R 000	Due more than five years R 000
Swap derivatives	5 230	6 834	3 159	2 195	–	1 480	–
Other financial assets	154 695	205 562	9 455	22 028	112 644	19 890	41 545
Trade receivables	43 273	43 273	43 273	–	–	–	–
Other receivables	249 672	249 672	206 212	43 460	–	–	–
Cash and cash equivalents	310 665	310 665	310 665	–	–	–	–
Total	763 535	816 006	572 764	67 683	112 644	21 370	41 545

Maturity analysis: 2024	GROUP				
	Carrying Value R 000	Total contractual cash flows R 000	Due within three months or less R 000	Due within three months and one year R 000	Due between one and three years R 000
Swap derivatives			9 150	10 476	2 019
Other financial assets			44 100	55 414	24 630
Trade receivables			69 283	69 283	–
Other receivables			308 120	308 120	–
Cash and cash equivalents			663 001	663 001	–
Total			1 093 654	1 106 294	26 649

Maturity analysis: 2025	COMPANY				
	Carrying Value R 000	Total contractual cash flows R 000	Due within three months or less R 000	Due within three months and one year R 000	Due between one and three years R 000
Loans to subsidiary companies ⁽¹⁾	6 118 247	6 118 247	–	989 709	5 128 538
Cash and cash equivalents	131 553	131 553	131 553	–	–
Other financial assets	3 630	4 546	118	282	4 146
Total	6 253 430	6 254 346	131 671	989 991	5 132 684

Maturity analysis: 2024	COMPANY				
	Carrying Value R 000	Total contractual cash flows R 000	Due within three months or less R 000	Due within three months and one year R 000	Due between one and three years R 000
Loans to subsidiary companies ⁽¹⁾	5 412 286	5 412 286	–	194 820	5 217 466
Cash and cash equivalents	500 396	500 396	500 396	–	–
Total	5 912 682	5 912 682	500 396	194 820	5 217 466

⁽¹⁾ The intercompany loans are unsecured and interest free. No specific repayment terms exist. The non-current loans are viewed as long-term loans to the subsidiaries and as such, are only expected to be redeemed if the underlying property is sold.

The above maturity analysis for the financial assets of the Company excludes the investments in subsidiaries and investments in JVs as these items do not have any contractual cash flows associated with them. Thus, there are no expected payments to be received that require disclosure in the above maturity analysis for financial assets.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

4.4.2 Market Risk

Foreign currency risk management

The Group is exposed to foreign currency fluctuations through its foreign denominated interest-bearing borrowings and investments in Zambia.

The foreign currency risk is partially offset by the interest-bearing borrowings and cross-currency interest rate swaps which are denominated in the same exchange rate.

Foreign currency sensitivity analysis

The Group is mainly exposed to the US Dollar currency. The following table details the Group's sensitivity to a 5% (2024: 5%) fluctuation in the Rand against the US Dollar. The sensitivity rate is used when reporting foreign currency risk internally to key management personnel and represents management's reasonable assessment of the possible change in foreign exchange rates.

USD facilitated loan

A positive number below indicates an increase in profit or equity where the Rand strengthens against the US Dollar. For a weakening of the Rand against the US Dollar, there would be a comparable negative impact on the profit or equity, refer to note 18.

	GROUP	
	2025 R 000	2024 R 000
Profit on financial liabilities	22 647	25 600
Profit	22 647	25 600

Investments in JVs and associates

A 5.0% (2024: 5.0%) fluctuation in the Rand against the US Dollar would result in a R11.4 million (2024: R2.8 million) movement in the Group's profit from investments in JVs and associates.

Interest rate risk

The Group is exposed to interest rate risk through its variable rate cash balances, receivables, payables and interest-bearing borrowings. The risk is managed in the Group by maintaining an appropriate mix between fixed and floating rate borrowings, monitoring cash flows and investing surplus cash at negotiated rates. The Group enters into interest rate swap contracts, from time to time, for the purposes of cash flow hedging. The Group does not apply hedge accounting.

Interest rate sensitivity analysis

The sensitivity analysis is based on the exposure to interest rates at the reporting date. For floating rate assets and liabilities, the analysis assumes that the amount of asset or liability outstanding at the reporting date was outstanding for the whole year. A 50 basis point fluctuation is used as it represents management's reasonable assessment of the possible change in interest rates. If interest rates were 50 basis points (bps) (2024: 50 bps) higher or lower and all other variables were constant, the Group's net profit for the year ended 31 December 2025 would fluctuate by R11.8 million (2024: R14.2 million). The Company's net profit for the year ended 31 December 2025 would decrease by R0.7 million (2024: R2.5 million).

	GROUP		COMPANY	
	2025 R 000	2024 R 000	2025 R 000	2024 R 000
Non-current liabilities	40 098	26 823	–	–
Current liabilities	4 545	17 066	–	–
Cash	(1 553)	(3 315)	(658)	(2 502)
Swap nominal amount	(31 266)	(26 375)	–	–
Total	11 824	14 199	(658)	(2 502)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

4.4.3 Capital risk management

The Group's capital comprises shareholders' equity and interest-bearing borrowings. Capital is actively managed to ensure that the Group is adequately capitalised and funded at all times, having regard to its regulatory needs, prudent management and the needs of its stakeholders.

The Group has a business planning process that runs on an annual cycle with regular updates to projections. It is through this process, which includes risk and sensitivity analysis of forecasts, that the Group's capital is managed.

Specifically, the Group has adopted the following capital management policies:

- Maintenance, as a minimum, of capital sufficient to meet the statutory requirements and such additional capital as management believes is necessary.
- Maintenance of an appropriate level of liquidity at all times. The Group further ensures that it can meet its expected capital and financing needs at all times, having regard to the business plans, forecasts and any strategic initiatives.

Maintenance of an appropriate level of issued shares based on approval from the shareholders and the Board.

The Group has both qualitative and quantitative risk management procedures to monitor the key risks and sensitivities of the business. This is achieved through scenario analysis and risk assessments. From an understanding of the principal risks, appropriate risk limits and controls are defined.

The Group's capital risk management strategy has remained unchanged from the prior year.

Gearing ratio

The Group's Audit and Risk Committee reviews the capital structure three times a year. As part of this review, the committee considers the cost of capital and the risks associated with each class of capital. The Group limits its borrowing capacity, inclusive of its guarantees, to 50% (2024: 50%) of the total property investment as per the lenders' covenant requirements. The Board has however elected to impose a net debt funding target of less than 40% excluding guarantees, to align itself with the Group's long-term strategic level and risk tolerance level, however the execution of the Group's strategic initiatives may result in gearing exceeding the target. At 31 December 2025, the Group's net debt gearing ratio was 42.1% (2024: 42.0%). The Group is engaged in various activities and initiatives aimed at achieving deleveraging within the target threshold.



NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

	GROUP AND COMPANY	
	2025 R 000	2024 R 000
The debt to total investment portfolio ratio at the year-end was as follows:		
Debt (nominal value) ⁽¹⁾	8 902 136	8 731 921
Total investment portfolio ⁽²⁾	20 344 415	19 398 444
Gearing ratio	43.76%	45.01%

⁽¹⁾ Total borrowings excluding accrued interest.

⁽²⁾ Total property investments includes investment property (at valuation), property under development, properties classified as held for sale and investment in JVs.

4.4.4 Credit risk management

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk with regard to trade and other receivables is minimised by the large and diverse tenant base, spread across diverse industries and geographical areas. The Group does not have any significant credit risk exposure to any single tenant counterparty.

Management has established a credit policy in terms of which each new tenant is individually analysed for creditworthiness before the Group's standard payment terms and conditions are offered which include a provision of a deposit. Management monitors the financial position of its tenants on an ongoing basis.

Further disclosures regarding trade and other receivables are provided in note 14.

Where the Group has cash and cash equivalents on deposit in money market accounts, the credit risk attached to it is minimised by cash being placed in money market investments with several financial institutions of high credit standing, in terms of predetermined exposure limits. Exposure limits and underlying money market exposures are assessed bi-annually and reviewed by the Audit and Risk Committee to limit concentration to a single institution and to monitor the risks associated with the underlying money market exposures. The Group has a cash management policy that is monitored robustly.

Cash in bank and short-term deposits

2025	GROUP			
	Rating	Cash at bank	Short term deposits	Total
		R 000	R 000	R 000
ABSA Bank Limited	AA	35 362	–	35 362
FirstRand Bank Limited	AA	106 543	48 972	155 515
Nedbank Limited	AA	22 086	85 345	107 431
Stanbic	AA	12 357	–	12 357
		176 348	134 317	310 665
2024	Rating	Cash at bank	Short term deposits	Total
		R 000	R 000	R 000
ABSA Bank Limited	AA	6 211	80 448	86 659
FirstRand Bank Limited	AA	449 035	46 513	495 548
Investec Bank Limited	AA	8 068	–	8 068
Nedbank Limited	AA	–	72 726	72 726
		463 314	199 687	663 001

As at 31 December 2025 the Group had Rnil (2024: Rnil) in deposit in money market accounts.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

4. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT CONTINUED

4.4.4 Credit risk management *continued*

	COMPANY			
	Rating	Cash at bank	Short term deposits	Total
		R 000	R 000	R 000
2025				
ABSA Bank Limited	AA	53	–	53
FirstRand Bank Limited	AA	55 293	–	55 293
Nedbank Limited	AA	–	76 207	76 207
		55 346	76 207	131 553
2024				
FirstRand Bank Limited	AA	427 670	–	427 670
Nedbank Limited	AA	–	72 726	72 726
		427 670	72 726	500 396

As at 31 December 2025 the Company had Rnil (2024: Rnil) in the deposit in the money market accounts.

Management monitors the credit ratings of counterparties regularly. As at the reporting date we do not expect any losses from non-performance by the counterparties. For all financial assets to which the impairment requirements have not been applied the carrying amount represents the maximum exposure to credit loss.

5. INVESTMENT PROPERTY

Investment property comprises properties held to earn rentals, and/or appreciation in capital value. It excludes properties occupied by the Group and includes developments and properties being constructed for future use as investment property. The majority of the properties are located on land owned by the Group, but there are certain properties situated on long-term operating leases (refer to note 11).

Properties under development comprise the costs of the land and development and are measured at fair value. Fair value is based on the costs incurred up to the date of the valuation. Undeveloped land is valued in terms of the internationally accepted and preferred method of comparison. This involves the use of recent comparable transactions as a basis for the valuation. Bulk rates are determined for land that has been zoned. If the fair value cannot be reasonably determined, it is stated at cost and is not depreciated.

Investment property are initially recognised at cost, including transaction costs on acquisition, and are revalued to their fair value at the end of each reporting date. Gains or losses arising from changes in the fair values are reflected in profit or loss and are excluded in determining the distributable income. Investment properties are derecognised upon disposal or when the investment property are permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the properties (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the properties are derecognised.

Investment property leased out under operating leases are reflected as investment properties on the statement of financial position. Where there are fixed increments in rental, the income is recognised on a straight-line basis in accordance with IFRS 16: Leases. The resulting difference arising from the straight-line basis and contractual cash flows is recognised as a rental receivable - straight-line rental adjustment.

Deferred expenses comprise tenant installation costs and letting commissions which are amortised on a straight-line basis over the lease period to which they relate. The tenant installations and letting commissions are separately disclosed in this note. As at date of disposal, the unamortised deferred expense is included in the capital profit or loss of the property.

Borrowing costs

Where the Group undertakes a major development or refurbishment of its investment property, interest is capitalised to the cost of the property concerned during the construction period. Capitalisation is suspended during periods in which active development is interrupted. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

5. INVESTMENT PROPERTY CONTINUED

	GROUP			
	At valuation	Straight line rental adjustment	Property under development	Total
	R 000	R 000	R 000	R 000
Opening balance at 1 January 2025	15 374 841	(398 272)	1 523 840	16 500 409
Acquisitions and improvements ⁽¹⁾	1 840 551	(8 558)	35 753	1 867 746
Capitalised interest ⁽²⁾	4 996	-	-	4 996
Disposals	(50 200)	16	-	(50 184)
Fair value adjustment	(212 955)	20 693	47 915	(144 347)
Transfer from property under development	1 509 000	-	(1 509 000)	-
Transfer to property, plant and equipment ⁽³⁾	(1 518)	-	-	(1 518)
Transfer from properties classified as held for sale ⁽⁴⁾	38 000	(41)	-	37 959
Transfer to properties classified as held for sale ⁽⁴⁾	(1 797 600)	5 827	(1 700)	(1 793 473)
Closing balance at 31 December 2025	16 705 115	(380 335)	96 808	16 421 588
Opening balance at 1 January 2024	15 571 417	(361 508)	1 725 387	16 935 296
Acquisitions and improvements	219 478	7 286	85 999	312 763
Capitalised interest ⁽²⁾	1 536	-	6 926	8 462
Disposals	(68 000)	-	-	(68 000)
Fair value adjustment	185 676	(44 944)	(55 925)	84 807
Transfer from property under development	621 547	-	(621 547)	-
Transfer to property, plant and equipment ⁽³⁾	(9 509)	-	-	(9 509)
Transfer to property under development	(383 000)	-	383 000	-
Transfer from properties classified as held for sale ⁽⁴⁾	28 750	-	-	28 750
Transfer to properties classified as held for sale ⁽⁴⁾	(793 054)	894	-	(792 160)
Closing balance at 31 December 2024	15 374 841	(398 272)	1 523 840	16 500 409

⁽¹⁾ Includes R1.6 billion relating to investment property acquired through the acquisition of Riversands. Refer to note 8.

⁽²⁾ Refer to note 31.

⁽³⁾ This relates to the transfer of owner-occupied property. Refer to note 9.

⁽⁴⁾ Refer to note 16.

	GROUP	
	2025 R 000	2024 R 000
Letting commissions and tenant installations		
Carrying value at the beginning of the year	32 140	34 165
Amortisation during the year	(18 122)	(18 703)
Additions during the year	26 721	16 764
Transfers to property classified as held for sale ⁽¹⁾	(5 291)	(86)
Transfers from property classified as held for sale ⁽¹⁾	50	-
Carrying value at the end of the year	35 498	32 140
Non-current assets	16 681	15 691
Current assets	18 817	16 449
	35 498	32 140

⁽¹⁾ Refer to note 16.

Market values of investment property are not available from observable market data. Investment property is therefore valued as detailed below in terms of level 3 valuation techniques as set out by IFRS 13 (see note 4.2.1).

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

5. INVESTMENT PROPERTY CONTINUED

Details of valuation techniques

The valuation techniques used in measuring fair values at 31 December 2025 for investment property measured at fair value in the statements of financial position, as well as the significant unobservable inputs used are disclosed below.

During the current financial year, the Group extended the explicit cash-flow forecast period applied in the discounted cash flow valuation model from five years to ten years. There were no changes made to the underlying valuation technique or key inputs. This change did not result in a significant impact on the fair value measurement.

Independent external valuers (Spectrum Valuations and Asset Solutions, and Yield Enhancement Solutions) were appointed to conduct the Group's December 2025 property valuations. The Group provided the valuers with property and other information required in the valuation of the properties. Among other inputs, the independent valuers applied current market-related assumptions to the risks in rental streams of properties. Once the valuations had been completed by the independent valuers, they were reviewed internally and approved by the Board. The valuers are registered valuers in terms of Section 19 of the Property Valuers Professional Act (Act No 47 of 2000). Valuation techniques applied by the valuers were consistent with those applied in the previous years. As at December 2025, the forecast period was extended to ten (2024: five) years to reflect market related conditions and characteristics of the property. The independent valuers have appropriate qualifications and experience in the valuation of properties in the relevant locations.

The independent valuers' details are as follows:

Spectrum Valuations and Asset Solutions, B. Ncube, NDip (Prop Val), MRICS, Professional Valuer.

Yield Enhancement Solutions, R. Collins, Professional Valuer.

Valuation methodology

The valuation of all non-residential revenue producing real estate is calculated by determining future contractual and market related net income excluding corporate costs, as well as a terminal realisation value for the property and discounting this income stream to calculate a net present value. This is performed over a ten (2024: five) year period in order to reasonably revert all cash flow to a market-related rate. The terminal value (residual value) is calculated by capitalising the eleventh (2024: sixth) year's net revenue and discounting this value to present. The discount rate is determined as a forward yield rate (capitalisation rate), a risk margin is then added to it (as related to the nature and contracts of the property) and then it is adjusted for the forward growth rate associated with the cash flow as related to the market. There are reasonable market observable transactions to support the capitalisation rate (cap rate), growth rate and risk considerations as applied. South African Property Owners' Association (SAPOA) also publishes data tables on which these assumptions may be benchmarked. Adjustments are made to the present value calculated, to adjust for immediate capital expenditure requirements, as would be reasonably considered between a willing buyer and a willing seller.

As residential property is not subject to long-term leases, discounted cash flows cannot be used to value this sector. Instead, the valuation is determined as a function of current rental streams and the cap rate, excluding corporate costs.

The fair value of investment property was approved by the Board on 10 February 2026.

	GROUP			
	Unobservable inputs as considered in December 2025 valuation report			
	Retail ⁽¹⁾	Commercial	Industrial	Residential
Expected market rental growth rate	5.40%	5.25%	5.14%	4.00%
Occupancy rate	93.24%	97.76%	97.36%	95.00%
Vacancy periods	0 - 2 months	2 - 4 months	0 - 2 months	–
Rent free periods	0 - 3 months	0 - 4 months	0 - 1 month	–
Discount rates	13.00% - 16.50%	14.75% - 16.00%	13.50% - 16.00%	N/A
Capitalisation rates	8.00% - 11.50%	9.50% - 10.75%	8.50% - 11.00%	9.00% - 12.00%
Exit capitalisation rates	8.25% - 12.25%	10.00% - 13.25%	8.75% - 11.25%	N/A
Expected expense growth - municipal	6.50%	6.50%	6.50%	6.00%
Expected expense growth - controllable	6.08%	6.00%	6.25%	6.00%
Valuation method	Discounted cash-flow	Discounted cash-flow	Discounted cash-flow	Capitalisation of net income earnings

⁽¹⁾ Includes storage.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

5. INVESTMENT PROPERTY CONTINUED

	GROUP			
	Unobservable inputs as considered in December 2024 valuation report			
	Retail ⁽¹⁾	Commercial	Industrial	Residential
Expected market rental growth rate	5.40%	1.90%	4.70%	3.00%
Occupancy rate	95.00%	94.00%	99.00%	94.50%
Vacancy periods	0 - 1 month	0 - 2 months	0 - 1 month	0 - 1 month
Rent free periods	0 - 3 months	0 - 4 months	0 - 1 month	0 - 1 month
Discount rates	13.00% - 16.50%	14.75% - 16.00%	13.75% - 16.00%	N/A
Capitalisation rates	8.75% - 11.50%	9.75% - 11.00%	8.75% - 10.50%	8.00% - 12.50%
Exit capitalisation rates	8.25% - 12.75%	10.00% - 13.25%	9.00% - 11.25%	N/A
Expected expense growth - municipal	7.80%	6.60%	7.20%	6.40%
Expected expense growth - controllable	5.00%	5.00%	4.00%	4.50%
Valuation method	Discounted cash-flow	Discounted cash-flow	Discounted cash-flow	Capitalisation of net income earnings

⁽¹⁾ Includes storage.

Certain properties are subject to mortgage bonds in favour of lenders as detailed in note 18.

The following table analyses the investment property that are measured at fair value subsequent to initial recognition.

	GROUP	
	2025 R 000	2024 R 000
Investment properties		
At valuation	16 705 115	15 374 841
Property under development	96 808	1 523 840
Held for sale ⁽¹⁾	2 183 247	1 044 161
	18 985 170	17 942 842

⁽¹⁾ Refer to note 16.

Management has reviewed the methodologies and assumptions and is satisfied that the valuations are representative of the current and projected portfolio performance. Valuation of investment property are sensitive to changes in inputs used in determining their fair value. The table below illustrates the sensitivity in fair value to changes of unobservable inputs, whilst holding the other inputs constant. The sensitivity analysis is based on the exposure to the discount rates, growth rates, cap rate and vacancy rates at the reporting date which are the most sensitive variables in determining the valuation.



NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

5. INVESTMENT PROPERTY CONTINUED

Sensitivity of fair values to changes in unobservable inputs

A 50 basis points increase or decrease in the discount rate and a 100 basis points increase or decrease in exit cap rates (non-residential) and cap rates (residential), represents management's reasonable assessment of the possible change in market rates which will have the following impact on the investment property value:

	GROUP		
	Capitalisation rate 2025		
	(1.0%) R 000	Current R 000	1.0% R 000
Discount rate			
(0.5%)	21 622 418	19 372 618	17 391 991
Current	21 141 897	18 985 170	17 088 016
0.5%	20 695 650	18 624 406	16 763 184

	GROUP		
	Capitalisation rate 2024		
	(1.0%) R 000	Current R 000	1.0% R 000
Discount rate			
(0.5%)	19 676 129	18 131 259	16 738 149
Current	19 438 534	17 942 842	16 543 810
0.5%	19 214 855	17 729 370	16 288 959

A 100 basis points increase or decrease in revenue growth rates represents management's reasonable assessment of the possible change in market rates which will have the following impact on the investment property value:

	GROUP			
	Growth rate 2025			
	Weighted growth rate	(1.0%) R 000	Current R 000	1.0% R 000
Sector				
Industrial	5.14%	3 281 800	3 331 000	3 380 200
Retail	5.40%	6 756 200	6 890 800	7 025 300
Commercial	5.25%	225 700	229 982	234 300
Residential	N/A	–	–	–

	GROUP			
	Growth rate 2024			
	Weighted growth rate	(1.0%) R 000	Current R 000	1.0% R 000
Sector				
Industrial	4.91%	3 275 970	3 330 850	3 394 873
Retail	5.33%	6 967 734	7 084 460	7 220 633
Commercial	2.25%	201 313	205 274	209 894
Residential	N/A	–	–	–

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

5. INVESTMENT PROPERTY *CONTINUED*

Sensitivity of fair values to changes in unobservable inputs *continued*

A 100 basis points increase or decrease in the vacancy rates represents management's reasonable assessment of the possible change in market rates which will have the following impact on the investment property value:

Sector	GROUP			
	Vacancy rate 2025			
	Weighted vacancy rate	(1.0%) R 000	Current R 000	1.0% R 000
Industrial	2.45%	3 381 400	3 331 000	3 280 600
Retail	2.85%	7 032 700	6 890 800	6 748 900
Commercial	4.00%	243 400	229 982	225 578
Residential	3.75%	8 599 018	8 533 388	8 467 757

Sector	GROUP			
	Vacancy rate 2024			
	Weighted vacancy rate	(1.0%) R 000	Current R 000	1.0% R 000
Industrial	1.00%	3 348 727	3 330 850	3 316 849
Retail	2.90%	7 122 483	7 084 460	7 054 680
Commercial	6.50%	208 025	205 274	202 180
Residential	4.39%	7 374 796	7 322 258	7 268 757

Between December 2024 and December 2025, SA Corporate's valuation metrics reflect a moderate improvement in risk pricing across the non-residential sectors. Capitalisation rates tightened across the retail, industrial and office sectors, while discount rates reduced by approximately 20 to 30 basis points across these segments, consistent with a lower risk-free rate environment and improved macroeconomic stability. Residential capitalisation rates remained broadly stable with a slight widening, reflecting a balanced view of income resilience and affordability constraints within the target market.

Rental growth assumptions were revised upward relative to December 2024, aligning more closely with contracted escalation expectations, while vacancy and exit yield assumptions remain disciplined and reflective of asset-specific risk. Overall, the December-to-December movements indicate a measured reduction in risk margins across the non-residential sectors, with valuation outcomes continuing to be driven primarily by sustainable income fundamentals rather than aggressive yield compression.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

6. INVESTMENTS IN JOINT ARRANGEMENTS

The Group has multiple joint arrangements, including investments in joint operations, JVs and associates. In the joint operations, the owners have a direct right to the asset and obligation in respect of the liability, namely the investment property and shareholder's loan. In the JV arrangements, the owners provide unanimous consent in the decision making which drives the profitability of the arrangements. By contrast, in the JVs, the owners have a right to the net assets of the business, which is generally indicated when the owners have a joint shareholding in a property holding company. In the investment in associates, the Group has significant influence as it has the ability to participate in financial and operating policy decisions.

All joint arrangements are strategic to the Group's activities.

6.1 Joint operations

Jointly controlled operations are accounted for by including the Group's share of the jointly controlled assets, liabilities, revenues and expenses on a line-by-line basis in the financial statements from the date that joint control commences until the date that joint control ceases. The Group accounts for these assets, liabilities, revenues and expenses in accordance with IFRS 11: Joint Arrangements.

Details of the Group's material joint operations at the end of the reporting period are as follows:

Name of joint operation	Principal activity	Place of incorporation and principal place of business	Portion of ownership		Distribution share	
			2025	2024	2025	2024
			%	%	R 000	R 000
Umlazi Mega City	Property entity earning net rental income	Durban, KwaZulu-Natal, South Africa	75%	75%	54 194	47 183
50 Griffiths Mxenge Highway	Property entity earning net rental income	Durban, KwaZulu-Natal, South Africa	75%	75%	3 276	1 889

These jointly controlled operations are not in separate legal entities, but are governed by co-owner agreements, which stipulate the right to the assets and obligation to the liabilities.

The reconciliation of the summarised financial information set out below is based on the joint arrangements in full and not the Group's ownership thereof.



NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

6. INVESTMENT IN JOINT ARRANGEMENTS CONTINUED

2025	GROUP	
	Umlazi Mega City R 000	50 Griffiths Mxenge Highway R 000
Non-current assets	802 597	53 603
Current assets	59 174	2 663
Total assets	861 771	56 266
Non-current liabilities	(319 606)	(43 519)
Current liabilities	(255 480)	(1 570)
Total liabilities	(575 086)	(45 089)
Revenue	170 972	13 478
Profit from joint operations	105 202	5 167

2024	GROUP	
	Umlazi Mega City R 000	50 Griffiths Mxenge Highway R 000
Non-current assets	857 030	51 046
Current assets	63 539	4 360
Total assets	920 569	55 406
Non-current liabilities	(318 423)	(43 519)
Current liabilities	(285 789)	(7 900)
Total liabilities	(604 212)	(51 419)
Revenue	160 752	12 092
Profit from joint operations	105 847	5 216

6.2 Joint ventures

The Group accounts for the investments in JVs using the equity method. The JVs are initially recognised at cost and adjusted thereafter to recognise the Group's share of the profit or loss and other comprehensive income of the JVs. The Company accounts for investment in JVs at fair value with changes going through profit and loss.

Foreign JVs

The Group has 50% ownership in Graduare Mauritius, which has a controlling interest in Graduare Property development in Zambia. The principal place of business is Lusaka, Zambia.

During the year, the Group increased its shareholding in Ancona Mauritius and Premier LM&C Mauritius from 50% to 100%, resulting in these entities becoming wholly owned subsidiaries (2024: joint ventures). The change in shareholding did not result in goodwill or a gain on bargain purchase as the fair value of the consideration transferred was equal to the Group's share of the acquiree's identifiable net assets at the date control was obtained. The Group continues to hold a 50% interest in Graduare Mauritius (2024: 50%). These entities holds the Group's indirect interests in REIZ through its underlying Zambian subsidiaries. The change in ownership reflects the initial steps of a broader restructuring of the Group's Zambian investment structure.

The Group continues to account for its investment in REIZ as an associate using the equity method, as it retains significant influence over REIZ with an effective shareholding of 29.53%, together with representation on the Board of directors of REIZ.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

6. INVESTMENT IN JOINT ARRANGEMENTS CONTINUED

	GROUP AND COMPANY
	Graduare Mauritius Limited R 000
Reconciliation of the net asset value: 2025	
Non-current assets	2 366 797
Current assets	412 257
Total assets	2 779 054
Non-current liabilities	857 176
Current liabilities	64 027
Total liabilities	921 203
Net assets	1 857 851
Net assets attributable to shareholders	1 857 851
Revenue	230 991
Profit from JV	51 265
Fair value movement in investment property included in profit above	(4 007)
Reconciliation of the above summarised information	
Net asset value of the JV	1 857 851
Proportion of the Group's ownership interest in the JV	50%
Net asset value of Group's interest in JV	928 926

In terms of the five year tax incentive, tax exemption is still applicable for the 2025 financial year, and the Group is still entitled to be compensated for the tax incurred in Zambia.

	GROUP AND COMPANY
	Graduare Mauritius Limited R 000
Material balances of the JV: 2025	
Non-current assets	
Investment property	2 330 824
Furniture and equipment	212
Rent receivable straight-line rental adjustment	9 728
Capital work in progress	1 582
Investments	24 451
	2 366 797
Current assets	
Cash and cash equivalents	6 336
Shareholders loan	237 100
Trade and other receivables	67 555
Rent receivable straight-line rental adjustment	1 678
	312 669
Non-current liabilities	
Non-current lease straight-line rental adjustment	11 406
Interest-bearing borrowings	772 770
	784 176
Finance charges	
Finance cost	(88 237)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

6. INVESTMENT IN JOINT ARRANGEMENTS CONTINUED

	GROUP AND COMPANY			
	Ancona Mauritius Limited R 000	Graduare Mauritius Limited R 000	Premier LM & C Mauritius Limited R 000	Total R 000
Reconciliation of the net asset value: 2024				
Non-current assets	316 209	2 592 847	570 185	3 479 241
Current assets	42 988	498 384	1 994	543 366
Total assets	359 197	3 091 231	572 179	4 022 607
Non-current liabilities	–	852 164	164 471	1 016 635
Current liabilities	2 061	71 097	21 934	95 092
Total liabilities	2 061	923 261	186 405	1 111 727
Net assets	357 136	2 167 970	385 774	2 910 880
Net assets attributable to shareholders	357 136	2 167 970	385 774	2 910 880
Revenue	26 558	272 621	53 798	352 977
Profit/(loss) from JVs	50 300	(2 148)	62 358	110 510
Fair value movement in investment property included in profit/(loss) above	43 261	(79 493)	27 242	(8 990)
Reconciliation of the above summarised information				
Net assets of the JVs	357 136	2 167 970	385 774	2 910 880
Proportion of the Group's ownership interest in the JVs	50%	50%	50%	50%
Net asset value of Group's interest in JVs	178 568	1 083 985	192 887	1 455 440

	GROUP AND COMPANY			
	Ancona Mauritius Limited R 000	Graduare Mauritius Limited R 000	Premier LM & C Mauritius Limited R 000	Total R 000
Material Balances of the JVs: 2024				
Non-current assets				
Investment property	–	2 579 380	–	2 579 380
Furniture and equipment	148	216	–	364
Rent receivable – straight-line rental adjustment	–	6 886	1 785	8 671
Capital work in progress	–	1 263	–	1 263
Shareholders loan	316 061	5 102	568 400	889 563
	316 209	2 592 847	570 185	3 479 241
Current assets				
Cash and cash equivalents	10 055	32 038	1 102	43 195
Shareholders loan	–	379 560	–	379 560
Trade and other receivables	1 036	83 620	–	84 656
Rent receivable – straight-line rental adjustment	–	3 165	119	3 284
	11 091	498 383	1 221	510 695
Non-current liabilities				
Shareholders loan	–	–	162 567	162 567
Lease liability	–	10 051	1 904	11 955
Interest-bearing borrowings	–	837 928	–	837 928
	–	847 979	164 471	1 012 450
Finance charges				
Interest expense	–	(92 324)	(13 054)	(105 378)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

6. INVESTMENT IN JOINT ARRANGEMENTS CONTINUED

The value of the investment in the JVs is deemed to be that of the underlying investment property, as the JVs fully distribute all distributable income. The fair value of the entire portfolio of investment property was determined by independent registered valuers (R.M Fumbeshi and Company Ltd) and approved by the Board on 10 February 2026.

	GROUP	
	2025 R 000	2024 R 000
Reconciliation of investments in JVs		
Carrying value at beginning of year	1 455 440	1 294 948
Net profit from investments in JVs ⁽¹⁾	51 334	55 254
Foreign exchange adjustment ⁽²⁾	(220 666)	93 473
Development equity – cash paid ⁽³⁾	–	53 186
Advance from JV	(7 766)	(41 421)
Derecognition of investments in JVs ⁽⁴⁾	(349 416)	–
Carrying value at end of year	928 926	1 455 440

	COMPANY	
	2025 R 000	2024 R 000
Reconciliation of investments in JVs		
Carrying value at beginning of year	1 455 440	1 294 948
Revaluation of investments in JVs	47 636	13 833
Foreign exchange adjustment ⁽²⁾	(220 666)	93 473
Development equity – cash paid ⁽³⁾	–	53 186
Debtors recovered	(4 068)	–
Derecognition of investments in JVs ⁽⁴⁾	(349 416)	–
Carrying value at end of year	928 926	1 455 440

⁽¹⁾ The profit from the JVs reflects the profit in the underlying company.

⁽²⁾ The foreign exchange adjustment reflects the impact of exchange rate fluctuations on the translation of foreign operations. These movements reflect the impact of the Rand strengthening significantly against the USD resulting in a translation loss for the year ended 31 December 2025.

⁽³⁾ Development equity contribution to the Cargo 88 development during 2024 year in Zambia.

⁽⁴⁾ Accounted for as investment in subsidiaries following the Group's acquisition of a 100% shareholding in Ancona Mauritius Limited and LM & C Mauritius Limited. The combined 29.53% interest in REIZ held through these entities continues to be accounted for using the equity method.

Refer to note 4.2.1 for further information relating to the fair value input assumptions used in determining the fair value of the JVs.

The sensitivity analysis is based on the exposure to the discount rates and growth rates at the reporting date, which is the most sensitive variable in determining the valuation of the underlying investment property, and the most significant input in the valuation of the JVs.

A 50 basis points increase or decrease in the discount rate and a 100 basis points increase or decrease in growth rates represents management's reasonable assessment of the possible change in market rates.

	COMPANY		
	(1.0%) R 000	Capitalisation rate current R 000	1.0% R 000
Investments in JVs 2025			
Discount rate			
(0.5%)	985 126	975 372	965 619
Current	938 215	928 926	919 637
0.5%	891 306	882 480	891 305
Investments in JVs 2024			
Discount rate			
(0.5%)	1 543 494	1 528 212	1 512 930
Current	1 469 994	1 455 440	1 440 885
0.5%	1 396 494	1 382 668	1 368 841

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

6.3 Investments in associates

The Group holds an effective 29.53% interest in REIZ through its wholly owned subsidiary companies Ancona Mauritius Limited and Premium LM&C Mauritius Limited. The Group has significant influence in REIZ as the Group is able to participate in the financial and operating policy decisions through its voting rights and representation at the Board and shareholder meetings.

Details of the Group's associate:

	GROUP
	2025 R 000
Non-current assets	1 826 774
Current assets	62 661
Total assets	1 889 435
Non-current liabilities	389 355
Current liabilities	42 854
Total liabilities	432 209
Net assets	1 457 226
Net assets attributable to shareholders	1 457 226
Revenue	211 065
Profit in associate	177 082
Fair value movement in investment property included in profit above	25 815
Reconciliation of the above summarised information	
Net assets of the associate	1 457 226
Proportion of the Group's ownership interest in the associates	29.53%
Carrying amount of the Group's interest in associate	430 319

	GROUP
	2025 R 000
Reconciliation of investment in associate	
Recognition of investments in associate	349 416
Share of profit from investment in associate	95 311
Foreign currency translation reserve	(14 408)
Carrying value at end of year	430 319

6.4 Total investments in JVs and associate

	GROUP	
	2025 R 000	2024 R 000
Investment in JVs	928 926	1 455 440
Investment in associate	430 319	–
Total	1 359 245	1 455 660

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

7. INVESTMENTS AND LOANS TO/(FROM) SUBSIDIARY COMPANIES

Subsidiary companies	COMPANY					
	2025	2024	2025	2024	2025	2024
	R 000	R 000	R 000	R 000	R 000	R 000
	Current loans		Non-current loans		Investments	
Diluculo Properties Proprietary Limited and its subsidiaries ⁽¹⁾	868 369	106 177	4 657 397	4 797 512	689 233	551 251
Blue Heron Proprietary Limited	(31 079)	(5 285)	(52 353)	(84 540)	–	18 068
Dune Lark Investments Proprietary Limited	(63 084)	(5 282)	(38 993)	(84 270)	75 754	103 808
Erf 84-85-86 Shakas Head Proprietary Limited	(36 122)	(2 020)	(13 351)	(47 425)	19 482	55 934
Grey Heron Investments Proprietary Limited	(43 999)	(3 472)	(20 185)	(51 700)	–	25 308
Jrad Investments Proprietary Limited	(2 934)	(84)	11 700	4 675	–	11 648
Madison Park Properties 24 Proprietary Limited	(9 514)	(91 020)	97 677	178 985	–	–
Rock Kestrel Investments Proprietary Limited	1 816	–	(5 886)	(4 800)	6 132	2 595
SA Corporate Real Estate Fund Managers Proprietary Limited	100 516	85 746	–	115	–	–
SA Retail Properties Proprietary Limited (SA Retail) and its subsidiaries	(1 325 891)	(1 173 786)	(1 475 870)	(2 082 732)	6 424 096	6 610 738
Stondell Investments Proprietary Limited	2 885	2 897	(2 769)	(2 769)	–	–
Umlazi Mega City Proprietary Limited	16 123	(4 192)	200 020	223 484	102 248	95 109
K2023276660 SOUTH AFRICA Proprietary Limited	(47 942)	(3 472)	23 943	(36 605)	–	11 091
Wood Ibis Investments Proprietary Limited	(65 009)	(64 512)	13 458	12 695	51 186	53 930
Ancona Mauritius Limited ⁽²⁾	–	–	124 343	–	13 802	–
Premier LM & C Mauritius Limited ⁽²⁾	–	–	–	–	292 174	–
	(635 865)	(1 158 305)	3 519 131	2 822 625	7 674 107	7 539 480
Disclosed as:						
Non-current asset	–	–	5 128 538	5 217 466	7 674 107	7 539 480
Non-current liability	–	–	(1 609 407)	(2 394 841)	–	–
Current asset	989 709	194 820	–	–	–	–
Current liability	(1 625 574)	(1 353 125)	–	–	–	–
	(635 865)	(1 158 305)	3 519 131	2 822 625	7 674 107	7 539 480

⁽¹⁾ During 2024, in line with the Group's corporate restructure, the Company disposed of its investment in Afhco Holdings Proprietary Limited to Diluculo Properties Proprietary Limited (Diluculo) and recognised an investment in Diluculo which it acquired from Indluplace (post acquisition).

⁽²⁾ During the current financial year, the Group obtained control over these entities and they were recognised as investments in subsidiaries (2024: Investments in JVs).

The intercompany loans are unsecured, interest free and have no specific repayment terms. Repayment of these loans is at the discretion of the Company and there is no existing intention to call upon these loans in the next 12 months. The non-current loans are viewed as long-term loans to the subsidiaries and as such are only expected to be redeemed if the underlying property is sold.

Management estimated the ECL to be R44.1 million (2024: R44.1 million) relating to Madison Park Properties 24 Proprietary Limited, which has been provided for in the loan balance above. The loans advanced to subsidiaries are supported by the underlying investment properties, and the ECL on loans receivables is limited to the net asset value of the subsidiaries.

SA Retail's claims against certain of its subsidiary companies were subordinated in favour of creditors to the extent of the net deficit of the shareholder equity of the companies amounting to R141.2 million (2024: R29.8 million). SA Retail is the borrower on behalf of the Group. Any non working capital advances from SA Retail will only be repaid as the interest-bearing borrowings are settled from the sale of investment property, listed shares or equity issuances. Since the properties are held to generate returns and not for resale, unless the sustained returns are not satisfactory to the Group or no longer aligns with the Group's strategy, these loans are not repayable in the next 12 months.

The value of the investment in the subsidiaries is deemed to be that of the underlying companies' net asset value. The fair value of the entire portfolio of investment property was determined by independent registered valuers and approved by the Board on 10 February 2026. Refer to note 5.

The Company holds 100% of shares in all subsidiaries.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

7. INVESTMENTS AND LOANS TO/(FROM) SUBSIDIARY COMPANIES CONTINUED

Level 3 (as detailed in note 4)

	COMPANY	
	2025 R 000	2024 R 000
Financial assets designated as FVTPL		
Carrying value at beginning of year	7 539 480	7 672 820
Fair value loss recognised through profit or loss	(90 445)	(133 340)
Addition to investments in subsidiary companies ⁽¹⁾	225 072	–
Carrying value at end of year	7 674 107	7 539 480

⁽¹⁾ Transfer from investment in JVs following the Group's increased shareholding to 100% in Ancona Mauritius and Premier LM&C Mauritius.

The value of the investment in subsidiaries is deemed to be that of the underlying properties, refer to note 5 of the annual financial statements.

8. ACQUISITION AND DISPOSALS OF SUBSIDIARIES

8.1 ACQUISITION

The Group acquired 100% of the issued share capital of Riversands, for a cash consideration of R1.6 billion through a Group subsidiary. Control was obtained on 1 December 2025. The Group elected to apply the optional concentration test in IFRS 3 which concluded that substantially all of the fair value of the gross assets acquired was concentrated in a single identifiable asset (Investment property). The acquisition has therefore been accounted for as an asset acquisition. The Group has consolidated the results of Riversand's operations for the one month ended 31 December 2025, as well as its assets and liabilities at year-end in the Group's financial results for the year ended 31 December 2025.

The assets and liabilities recognised in the statements of financial position on the date of the acquisition were as follows:

	GROUP
	2025 R 000
Asset acquisition: Riversands	
Assets	
Investment property	1 644 000
Property plant and equipment	46 510
Cash and cash equivalents	21 349
Total assets	1 711 859
Liabilities	
Trade and other payables	47 760
Deferred tax liability	24 099
Total liabilities	71 859
Fair value of net assets acquired	1 640 000
Purchase consideration	1 640 000
Net cash flow on acquisition	
Purchase consideration	1 640 000
Less: Debt utilised	(1 190 000)
Cash outflow	450 000
Less: Cash and cash equivalents acquired	(21 349)
Net cash outflow on acquisition	428 651

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

8. ACQUISITION AND DISPOSALS OF SUBSIDIARIES CONTINUED

8.2 DISPOSALS

During the period, the Group disposed of several subsidiaries held through Diluculo Properties Proprietary Limited, in line with the Group's strategy to disinvest from non-core assets. The Group disposed of 100% of its interest in the following subsidiaries to parties outside of the Group:

- Afhco Consortium 2 Proprietary Limited
- Afhco JCO Holdings Proprietary Limited
- Aloegate Properties Proprietary Limited
- Anchor Towers Property Investments Proprietary Limited
- Buffshelfco 7 Proprietary Limited
- First Residential Project Proprietary Limited
- Siemwright Proprietary Limited
- Unlocked Properties 21 Proprietary Limited
- K2023272803 (South Africa) Proprietary Limited
- K2023272790 (South Africa) Proprietary Limited
- K2023272827 (South Africa) Proprietary Limited
- K2023272850 (South Africa) Proprietary Limited
- K2023272839 (South Africa) Proprietary Limited
- K2023272738 (South Africa) Proprietary Limited
- K2023272799 (South Africa) Proprietary Limited
- Hugin Proprietary Limited
- Muninn Proprietary Limited

A summary of the net assets disposed is as follows:

	2025 R 000
Assets	
Investment property	302 980
Trade and other receivables	9 168
Total assets	312 148
Liabilities	
Trade and other payables	(2 597)
Total liabilities	(2 597)
Net assets disposed	309 551
Total consideration	290 120
Cash received net of selling costs ⁽¹⁾	235 620
Vendor loans advanced	54 500
Loss on disposal ⁽²⁾	19 431

⁽¹⁾ The cash received is included in investing activities in the statement of cash flows.

⁽²⁾ The loss on disposal is included in statements of comprehensive income as part of capital loss on disposal of assets.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

9. PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is initially measured at cost, including any directly attributable transaction costs.

Property, plant and equipment, excluding owner-occupied properties, are carried at cost less accumulated depreciation and any impairment losses. Owner-occupied properties are carried at their fair value using the revaluation model. Property, plant, and equipment is depreciated on the straight-line basis over its expected useful life to its estimated residual value and depreciation ceases when the residual value exceeds the carrying value. The residual value, useful life and depreciation method of each asset is reviewed at the end of each reporting period. Management assesses the asset for impairment when there is an indication of impairment.

The gain or loss arising from derecognition of an item of property, plant and equipment is included in profit or loss when the item is derecognised.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Years	Item	Years
Plant and machinery	6	Office equipment	5
Furniture and fixtures	6	IT equipment	3
Motor vehicles	5	Computer software	3

	GROUP					
	2025			2024		
	Cost R 000	Accumulated depreciation R 000	Carrying value R 000	Cost R 000	Accumulated depreciation R 000	Carrying value R 000
Plant and machinery	45 896	(13 681)	32 215	12 475	(6 277)	6 198
Furniture and fixtures	53 650	(15 355)	38 295	19 415	(13 523)	5 892
Motor vehicles	1 907	(1 900)	7	1 908	(1 862)	46
Office equipment	2 342	(855)	1 487	2 269	(850)	1 419
IT equipment	24 944	(22 342)	2 602	34 490	(21 786)	12 704
Computer software	7 185	(6 210)	975	6 632	(5 991)	641
Owner-occupied properties	36 644	–	36 644	35 126	–	35 126
Total	172 568	(60 343)	112 225	112 315	(50 289)	62 026

Reconciliation of property, plant and equipment

	GROUP					
	Opening balance R 000	Acquisition of Riversands ⁽¹⁾ R 000	Additions R 000	Disposals R 000	Depreciation R 000	Closing balance R 000
2025						
Plant and machinery	6 198	11 969	21 452	–	(7 404)	32 215
Furniture and fixtures	5 892	34 541	–	(306)	(1 832)	38 295
Motor vehicles	46	–	–	–	(38)	8
Office equipment	1 419	–	73	–	(5)	1 487
IT equipment	12 704	–	–	(9 546)	(556)	2 602
Computer software	641	–	553	–	(220)	974
Owner-occupied properties	35 126	–	1 518	–	–	36 644
Total	62 026	46 510	23 596	(9 852)	(10 055)	112 225

⁽¹⁾ Refer to note 8.1

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

9. PROPERTY, PLANT AND EQUIPMENT CONTINUED

Reconciliation of property, plant and equipment

	GROUP					
	Opening balance R 000	Additions R 000	Disposals R 000	Transfer from investment property R 000	Depreciation R 000	Closing balance R 000
2024						
Plant and machinery	8 324	3 156	(1 004)	–	(4 278)	6 198
Furniture and fixtures	5 312	2 579	(2)	–	(1 997)	5 892
Motor vehicles	65	23	–	–	(42)	46
Office equipment	1 417	10	–	–	(8)	1 419
IT equipment	3 596	10 102	–	–	(994)	12 704
Computer software	768	37	–	–	(164)	641
Owner-occupied properties	25 617	–	–	9 509	–	35 126
Total	45 099	15 907	(1 006)	9 509	(7 483)	62 026

10. INTANGIBLE ASSETS AND GOODWILL

Intangible assets

Intangible assets arising from business combinations are recognised separately from goodwill, and are initially recognised at their fair value at the acquisition date, which represents their cost. The identification and initial measurement processes are performed as part of the purchase price allocation. The Group has no internally generated intangible assets.

Subsequent to initial recognition, the intangible assets, acquired separately or through a business combination, are reported at cost less accumulated amortisation and impairment losses.

Goodwill

Goodwill is initially measured at cost, being the excess of the purchase price over the Group's share of the net identifiable assets acquired measured at fair value at the date of acquisition.

Where the fair value of the net identifiable assets at fair value exceeds the purchase price, the excess is immediately recognised in the statements of comprehensive income as a gain on bargain purchase.

Where the initial accounting for business combinations has provisionally been determined and new information emerges within 12 months of the acquisition date, adjustments are made to these values against goodwill. In addition, goodwill is adjusted for changes in the estimated value of contingent considerations given in the business combination when they arise.

Goodwill is reflected at cost less any accumulated impairment losses. Goodwill is not amortised but is tested for impairment at each reporting date. Impairment is determined by assessing the recoverable amount, which is the higher of fair value less costs to sell and value in use of the cash-generating unit to which the goodwill relates. The impairment loss is applied firstly to the carrying amount of goodwill; thereafter, any remaining impairment is allocated to the other assets of the acquired business. Impairment losses on goodwill are not reversed.

	GROUP	
	Cost R 000	Carrying value R 000
2025		
The Afhco Brand ⁽¹⁾	71 800	71 800
Goodwill on the acquisition of Afhco Holdings Proprietary Limited	10 104	10 104
Total	81 904	81 904

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

10. INTANGIBLE ASSETS AND GOODWILL CONTINUED

Goodwill *continued*

2024	GROUP		
	Cost R 000	Accumulated amortisation R 000	Carrying value R 000
The Afhco Brand ⁽¹⁾	71 800	–	71 800
Goodwill on the acquisition of Afhco Holdings Proprietary Limited	10 104	–	10 104
Automation software ⁽²⁾	3 118	(3 118)	–
Total	85 022	(3 118)	81 904

⁽¹⁾ The carrying value of the Brand is assessed for impairment at the end of each reporting period as it has an indefinite useful life.

⁽²⁾ Software implementation cost was amortised in 2024 financial year and is no longer in use.

Reconciliation of intangible assets and goodwill - 2024

2024	Opening balance R 000	Amortisation R 000	Closing balance R 000
The Afhco Brand	71 800	–	71 800
Goodwill on the acquisition of Afhco Holdings Proprietary Limited	10 104	–	10 104
Automation software	544	(544)	–
Total	82 448	(544)	81 904

The period in which the Brand will generate net cash inflow is not limited, resulting in the useful life being indefinite. The Brand is determined to have an indefinite useful life based on the relative strength and market recognition. The Brand has been in existence for a considerable period of time. The fair value of the Brand and goodwill in respect of Afhco was determined using an income based approach to ascertain if the goodwill and brand is impaired. The discounted cashflows of Afhco was determined using a ten-year (2024: ten-year) forecast and a growth rate of 3.5% (2024: 4.5%) thereafter determining a terminal value. A ten-year period was selected to more accurately reflect the financing period. This aggregated value is discounted using a discount rate of 8.14% (2024: 9.25%). A 500 basis points increase or decrease in the discount rate and growth rate will not result in an impairment.

11. LEASEHOLD PROPERTY

Leasehold property as a lessee:

Leasehold property is in respect of commercial space. All leases are accounted for by recognising a right-of-use (ROU) asset and a lease liability except for:

- Leases of low value assets with a value, at inception, equal to or less than R100 000; or
- Leases with a duration of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term with the discount rate determined by reference to the Group's incremental weighted average cost of debt rate (WACD) of 8.29% (2024: 9.14%) on commencement of the lease. This rate represents the Group's marginal cost of funding based on the latest debt margin at the last renewal and a weighted average of a three and five year swap at inception of the lease. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

On initial recognition, the carrying value of the lease liability also includes:

- Amounts expected to be payable under any residual value guarantee; and
- Any penalties payable for terminating the lease, if the term of the lease has been estimated on the basis of termination option being exercised.

ROU assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- Lease payments made at or before commencement of the lease; and
- Initial direct costs incurred.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

11. LEASEHOLD PROPERTY CONTINUED

Subsequent to initial measurement, lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. ROU assets are depreciated on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if this is judged to be shorter than the lease term.

When the Group revises its estimate of the term of any lease, it adjusts the carrying amount of the lease liability to reflect the payments to be made over the revised term, which are discounted at the same discount rate that applied on lease commencement. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments is dependent on a rate or index is revised. In both cases, an equivalent adjustment is made to the carrying value of the ROU asset, with the revised carrying amount being depreciated over the remaining revised lease term.

Any gain or loss arising from the partial or full termination of a lease (i.e. derecognition of the ROU asset and the corresponding lease liability) is recognised in profit or loss in the period in which it arises.

	GROUP	
	2025 R 000	2024 R 000
Right-of-use assets		
Recognised at the beginning of the year	34 130	37 383
Additions ⁽¹⁾	30 076	8 357
Depreciation	(11 199)	(10 212)
Impairment	–	(1 398)
Balance as at the end of the year	53 007	34 130
Lease liability		
Recognised at the beginning of the year	45 349	47 467
Additions ⁽¹⁾	30 076	8 357
Derecognition	(1 052)	–
Finance cost	4 672	3 622
Lease payments	(15 230)	(14 097)
Balance as at the end of the year	63 815	45 349
Lease liability is made up as follows:		
Non-current liability	51 732	36 058
Current liability	12 083	9 291
Balance as at the end of the year	63 815	45 349
Lease expense excluded from lease liabilities		
Low value lease expense	8	117
Expense relating to variable lease payments not included in the measurement of lease liabilities	14 255	16 197
	14 263	16 314
The minimum future lease payments payable under non-cancellable leases are as follows:		
Not later than 1 year	17 039	16 114
Later than 1 year and not later than 5 years	63 418	38 190
Later than 5 years	19 651	26 368
	100 108	80 672
The future minimum sub-lease payments receivable under non-cancellable leases are as follows:		
Not later than 1 year	72 875	68 365
Later than 1 year and not later than 5 years	78 638	74 849
Later than 5 years	100 388	96 419
	251 901	239 633

⁽¹⁾ The increase primarily reflects the renewal of the Umlazi Mega City and Stoneridge lease agreements concluded during the financial year amounting to R22.3 million and R7.7 million respectively.

In determining the ROU asset and lease liability, renewal options contained in the lease were excluded where the escalation rates were uncertain.

Lease expense relates to leases of land with leases expiring up to 2041 (2024: 2041), with certain leases containing lease extensions. These lease extensions are renegotiated as per the lease agreements and are considered to be new leases.

Lease income from leasehold properties with non-cancellable operating leases relates to leases expiring up to 2044 (2024: 2044).

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

12. OTHER FINANCIAL ASSETS

	GROUP		COMPANY	
	2025 R 000	2024 R 000	2025 R 000	2024 R 000
Non-current assets				
Loan advanced				
Iza Nathi Trading Proprietary Limited ⁽¹⁾	–	12 216	–	–
Firstmile Properties Ikhayaletu Proprietary Limited and Firstmile Properties Onalerona Proprietary Limited ⁽²⁾	–	9 595	–	–
CityKidz Pre & Primary School Non-Profit Company ⁽⁵⁾	3 600	–	3 600	–
Bounce Inc Proprietary Limited ⁽⁶⁾	12 604	–	–	–
Business Point Trade and Invest Proprietary Limited ⁽⁷⁾	10 304	–	–	–
Casalinx Investments Proprietary Limited ⁽⁸⁾	37 786	–	–	–
LispropCo 8 Proprietary Limited ⁽⁹⁾	13 784	–	–	–
Lisam Investments Proprietary Limited ⁽¹⁰⁾	9 830	–	–	–
Lewray Investments Proprietary Limited ⁽¹⁰⁾	34 468	–	–	–
	122 376	21 811	3 600	–
Current assets				
Loan advanced				
Iza Nathi Trading Proprietary Limited ⁽¹⁾	–	21 571	–	–
Firstmile Properties Ikhayaletu Proprietary Limited and Firstmile Properties Onalerona Proprietary Limited ⁽²⁾	10 784	–	–	–
Urban Watch Patrol Proprietary Limited ⁽³⁾	–	255	–	–
Benav Properties Proprietary Limited ⁽⁴⁾	–	463	–	–
CityKidz Pres & Primary Shool Non-Profit Company ⁽⁵⁾	30	–	30	–
Bounce Inc Proprietary Limited ⁽⁶⁾	2 351	–	–	–
Business Point Trade and Invest Proprietary Limited ⁽⁷⁾	7 956	–	–	–
Casalinx Investments Proprietary Limited ⁽⁸⁾	8 742	–	–	–
	29 863	22 289	30	–
Total loan advanced	152 239	44 100	3 630	–

⁽¹⁾ The loan arose due to vendor financing for the sale of Erf 896 Celtisdal Extension 20 township from the Group to Iza Nathi Trading Proprietary Limited ("Iza Nathi"). The loan bears interest at the prime overdraft rate plus 3% and is secured by a second bond over the property. The loan was settled in full in April 2025.

⁽²⁾ The loan arose due to vendor financing to enable Firstmile Properties Ikhayaletu Proprietary Limited and Firstmile Properties Onealerona Proprietary Limited ("Firstmile") to discharge its obligation to pay the VAT amount due to Afhco. The loan bears interest at the prime overdraft rate plus 1% and is secured by a second bond over the property. In addition, the Group has reserved the right to settle the amount due to the primary bond holder and take transfer of the primary bond. Repayment of the loan is due on 22 August 2026 unless Firstmile receive a refund of the VAT amount from the South African Revenue Service, which will trigger an immediate repayment of the loan. Management considers the ECL to be negligible as the outstanding balance is adequately secured.

⁽³⁾ During 2022, R324 800 was provided as support to Urban Watch Patrol Proprietary Limited as part of the Group's supplier development initiative. The loan is secured by the vehicles and bears interest at the prime interest rate. The loan was settled in full in December 2025.

⁽⁴⁾ The loan arose due to vendor financing for the sale of Kempton Park Shoprite Checkers from the Group to Benav Properties Proprietary Limited ("Benav"). The loan bears interest at the prime overdraft rate plus 2% and is secured by a second bond over the property. The loan was settled in full in April 2025.

⁽⁵⁾ During the year, the Group advanced a loan of R3.6 million to CityKidz Pre & Primary School Non-Profit Company in support of skills development. The loan bears interest at the prime overdraft rate less 0.5% and is secured by a bond over the properties identified as ERF 1161, 1162, and 997, City and Suburban Township, Johannesburg, Registration Division I.R., Gauteng. Interest is payable monthly, and the loan is repayable in full on 25 April 2028. Management intends to recover the loan through the transfer of these properties to the Group in 2026 and as such the ECL is negligible.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

12. OTHER FINANCIAL ASSETS CONTINUED

- ⁽⁶⁾ In 2025, the Group advanced a loan of R15.0 million to Bounce Inc Proprietary Limited ("Bounce"). The loan bears interest at the prime overdraft rate less 1.5%, payable monthly, and is secured by a bond over the movable assets acquired by Bounce under the fit-out agreement (an arrangement that allows tenants to furnish and equip leased premises). The loan is repayable in full in December 2035. In addition, a director has provided a guarantee in respect of the loan agreement with Bounce. Management considers the ECL to be negligible as the outstanding balance is adequately secured.
- ⁽⁷⁾ In 2025, the Group advanced a loan of R25.0 million to Business Point Trade and Invest Proprietary Limited. The loan bears interest at the prime overdraft rate plus 1%, payable monthly. Transfer of the property will only occur once the loan has been fully repaid. Management considers the ECL to be negligible as the outstanding balance is adequately secured.
- ⁽⁸⁾ The Group entered into two instalment sale agreements with Casalinx Investments Proprietary Limited: R19.3 million on 10 October 2024 and R28.0 million on 7 July 2025. Both loans bear interest at 10%, payable monthly, and are secured by a Mortgage Bond and a Notarial Bond registered on the respective property transfer dates. Management considers ECL to be negligible as the outstanding balances are adequately secured.
- ⁽⁹⁾ In 2025, the Group advanced a loan of R12.5 million to LispropCo 8 Proprietary Limited. The loan bears interest at the prime overdraft rate, payable monthly, and is secured by a pledge and cession agreement over the shares and rights held by LispropCo 8 in Buffshelfco 7 Proprietary Limited and Newco 4 Proprietary Limited. The outstanding balance is due in full upon maturity in March 2028. Management considers the ECL to be negligible, as the loan is adequately secured through a pledge and cession agreement.
- ⁽¹⁰⁾ In June 2025, R32.6 million was advanced to Lewray Investments Proprietary Limited (Lewray) and is payable in full in June 2028. In July 2025, R9.4 million was advanced to Lisam Investments Proprietary Limited (Lisam) and payable in full in July 2028. Both loans originated from the sale of residential properties, where consideration was partly settled in cash and the balance through a vendor loan. The loans bear interest at the prime overdraft rate. The loans are secured by a pledge and cession of the shares in the companies in which the properties are held. Management considers the ECL to be negligible as the outstanding balance is adequately secured.



NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

13. SWAP DERIVATIVES

	GROUP	
	2025 R 000	2024 R 000
Swap derivatives at fair value through profit or loss:		
Interest rate swap derivatives		
Non-current assets	–	1 753
Current assets	5 230	7 397
Non-current liabilities	(87 289)	(7 895)
Current liabilities	(43 688)	(6 945)
Carrying amount of net liabilities⁽¹⁾	(125 747)	(5 690)
Reconciliation of interest rate swap derivatives		
Carrying value at beginning of year	(5 690)	58 313
Fair value loss	(120 047)	(63 067)
Foreign exchange adjustment	(10)	(936)
Carrying value at end of year	(125 747)	(5 690)

⁽¹⁾ Level 2 fair value measurement, as detailed in note 4.

Interest rate swap agreements for 2 to 5 years linked to JIBAR or SOFR have been concluded to convert floating rates to fixed rates. The total nominal value of active swaps are R6.3 billion (2024: R5.3 billion) which includes USD27 million. The Group currently has no forward starting swaps which are yet to commence.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

14. TRADE AND OTHER RECEIVABLES

	GROUP	
	2025 R 000	2024 R 000
Financial instruments at amortised cost:		
Trade receivables (including VAT)	78 090	106 450
Provision for ECL (excluding VAT)	(34 817)	(37 167)
Trade receivables net of provision for ECL	43 273	69 283
Other receivables, accrued income and accrued interest ⁽¹⁾	249 672	308 120
Non-financial instruments:		
Prepayments	47 824	36 841
VAT	13 761	10 327
Total trade and other receivables	354 530	424 571
Provision for ECL		
The movement in the provision for ECL during the year was as follows:		
Balance at the beginning of the year	37 167	50 417
Amounts written off during the year	(20 040)	(22 313)
Additional provisions recognised	17 690	9 063
Balance at the end of the year	34 817	37 167
Trade debtors including VAT	78 090	106 450
VAT thereon	(7 970)	(7 986)
Trade debtors excluding VAT	70 120	98 464

⁽¹⁾ This balance includes deposits with municipal authorities, which will be recouped when a property is sold. Historically, amounts written off are considered to be irrecoverable and the risk, in respect of the remainder, has been assessed to be negligible

The carrying amount of financial assets recorded in the annual financial statements, which is net of impairment losses, represents the Group's maximum exposure to credit risk without taking into account the value of any collateral obtained.

The provision for ECL is carried exclusive of VAT whilst the arrear rentals include VAT.

The forward factor in respect of the ECL provision was determined by using the five year historical correlation between the change in GDP growth and the change in arrears as a percentage of annual tenant revenue. The average correlation was applied to the change in GDP growth based on the forecasted GDP growth for 2025 to actual GDP growth in 2024. We believe this to be a good proxy for the ability of our tenants to pay. The Group considers the provision for any material credit risk exposure to be adequate.

Tenants were segregated per sector to depict the different sectoral credit risk. Expected loss rates were based on the payment profile of the tenants over the period 1 January 2019 to 31 December 2024 and the corresponding historical credit losses experienced within this period. Historical loss ratios were adjusted for the forward looking information by increasing these ratios by a factor of 1.15% (2024: 1.10%). This factor was determined through consideration of the projected GDP growth rate for 2025 which is expected to increase by 1.15% (2024: increase 1.49%) in comparison to the prior year. We have also looked at the increase in the debtors as a percentage of rental income which gave rise to a total increase in the ECL. The historical loss ratios and the forward-looking adjustment of these ratios used at the date of the initial application of IFRS 9 have been amended to include further loss experiences for the 2021 and 2025 financial years. The Group has not included the 2020 historical loss ratios, as the 2020 financial year was an anomaly due to the Covid-19 pandemic, and these ratios would not provide accurate estimated credit losses when applying those ratios to the outstanding debtors as at 31 December 2025.

Debtors are written off when there is no reasonable expectation of recovery. This is assessed on the basis of the failure of the debtor to agree and commit to a repayment plan and where contractual payments are greater than a period of 90 days. We have assessed the risk of default of these parties individually to be negligible and immaterial at this stage based on historical transactional activity and our assessment of their future ability to settle the balance. The risk of default of the sundry debtors in the 90 days category is partially mitigated by the balance from the co-owners to be applied against net property income due to them.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

14. TRADE AND OTHER RECEIVABLES CONTINUED

The calculation of the ECL percentage is shown in the following table. The table below discloses the trade receivables and provision excluding VAT.

2025	Industrial ⁽¹⁾	Retail ⁽²⁾	Commercial	Residential ⁽³⁾	Total
Current					
Trade debtors R 000	972	6 857	542	4 567	12 938
ECL %	0%	10%	6%	31%	16%
Provision R 000	–	664	34	1 416	2 114
30 days					
Trade debtors R 000	1 687	3 444	371	1 608	7 110
ECL %	0%	43%	25%	32%	30%
Provision R 000	–	1 496	91	520	2 107
60 days					
Trade debtors R 000	433	2 955	290	1 349	5 027
ECL %	0%	62%	43%	45%	51%
Provision R 000	–	1 843	124	605	2 572
90+ days					
Trade debtors R 000	6 387	26 395	2 795	9 468	45 045
ECL %	23%	79%	52%	46%	62%
Provision R 000	1 484	20 747	1 447	4 346	28 024
Total trade debtors	9 479	39 651	3 998	16 992	70 120
ECL%	16%	62%	42%	41%	50%
Total ECL provision	1 484	24 750	1 696	6 887	34 817

2024	Industrial ⁽¹⁾	Retail ⁽²⁾	Commercial	Residential ⁽³⁾	Total
Current					
Trade debtors R 000	742	6 372	799	18 966	26 879
ECL %	0%	18%	2%	5%	8%
Provision R 000	–	1 134	13	938	2 085
30 days					
Trade debtors R 000	20	5 375	439	3 114	8 948
ECL %	5%	25%	5%	27%	25%
Provision R 000	1	1 327	23	845	2 196
60 days					
Trade debtors R 000	129	2 545	406	1 325	4 405
ECL %	0%	44%	3%	34%	36%
Provision R 000	–	1 129	12	450	1 591
90+ days					
Trade debtors R 000	6 222	42 057	3 486	6 467	58 232
ECL %	48%	48%	73%	83%	54%
Provision R 000	3 017	20 333	2 561	5 384	31 295
Total trade debtors R 000	7 113	56 349	5 130	29 872	98 464
ECL %	42%	42%	51%	25%	38%
Total ECL provision R 000	3 018	23 923	2 609	7 617	37 167

⁽¹⁾ In the Industrial portfolio, specific provisions were raised in the prior year for the current, 30, 60, and 90+ days buckets. Subsequently, a large portion of the amount provided was recovered. In addition R1.7 million of the prior year's arrears balance was written off in the current year.

⁽²⁾ In the Retail portfolio, ECL provision increased from prior year due to specific provision raised in the 30, 60 and 90+ days bucket for one tenant with arrears amounting to R11.8 million.

⁽³⁾ The Residential portfolio includes certain mixed-use properties that contain both retail and residential units. The reduction in the ECL rate for 90+ days bracket is due to improved collection rates and student write offs.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

14. TRADE AND OTHER RECEIVABLES CONTINUED

Other receivables: 2025	Current R 000	30 days R 000	60 days R 000	90+ days R 000	Total R 000	ECL Assessment: R 000
Financial assets at amortised cost						
Tenant accruals ⁽¹⁾	101 466	4 695	437	6 061	112 659	–
Amounts due from municipalities ⁽²⁾	55 114	–	–	687	55 801	–
Sundry debtors ⁽⁴⁾	58 809	1 533	540	25 432	86 314	(5 103)
Insurance receivable ⁽⁵⁾	–	–	–	6 854	6 854	(6 854)
	215 389	6 228	977	39 034	261 628	(11 957)

Other receivables: 2024	Current R 000	30 days R 000	60 days R 000	90+ days R 000	Total R 000	ECL Assessment: R 000
Financial assets at amortised cost						
Tenant accruals ⁽¹⁾	105 284	395	110	3 022	108 811	–
Amounts due from municipalities ⁽²⁾	46 862	–	–	873	47 735	–
Interest accrual ⁽³⁾	4 697	–	–	–	4 697	–
Sundry debtors ⁽⁴⁾	130 023	6	8	22 501	152 538	(5 661)
Insurance receivable ⁽⁵⁾	–	–	–	6 854	6 854	(6 854)
	286 866	401	118	33 250	320 635	(12 515)

⁽¹⁾ Tenant accruals relate to recoveries and turnover rental that have not been billed to tenants. When accruals are billed to the tenants, the trade debtor ECL is applied to these recoveries. The Group provides for specific ECL on balances deemed not to be recoverable and may therefore not be charged to tenants based on available information increasing the probability of default, were these accruals to be charged to the tenants.

⁽²⁾ This balance relates to deposits with municipal authorities, which will be recouped when a property is sold. Amounts are deemed irrecoverable where we have exhausted all avenues to collect the deposit and the probability of default is considered to be high. No amounts were written off in the current year.

⁽³⁾ The Group assessed the risk of default to be negligible and immaterial due to the counterparties being large financial institutions, ABSA Bank and Standard Bank.

⁽⁴⁾ The sundry debtors include amounts receivable from various parties, including property managers, sellers, purchasers, co-owners of properties and developers. The Group provides for specific ECL on balances deemed not to be recoverable. Debtors are written off when there is no reasonable expectation of recovery. This is assessed on the basis of failure of the debtor to agree and commit to a repayment plan, and where contractual payments are greater than a period of 90 days. The Group assessed the risk of default of these parties individually to be negligible and immaterial at this stage based on historical transactional activity and our assessment of their future ability to settle the balance. Recoverability is based on advice from legal advisors with regards to the probability of collection. Where the probability remains high, the ECL is negligible.

⁽⁵⁾ Included in this balance is a receivable due from Sasria in respect of loss of income and reinstatement costs arising from properties impacted by the civil unrest. During the year, the Group continued its engagement and collection efforts with the insurer. There has been no material movement in the receivable balance from the prior year. Insurance proceeds in respect of the civil unrest amounting to R353.9 million had been received by 31 December 2024, of which R104.6 million related to loss of income and R248.7 million relating to reinstatement costs. The insurance receivable balance at 31 December 2025 remained unchanged at R6.9 million (2024: R6.9 million), relating to loss of income. A provision of R6.9 million has been recognised in the prior period in respect of amounts currently in dispute with the insurer. The provision remains unchanged from the prior period.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

14. TRADE AND OTHER RECEIVABLES CONTINUED

Historical rates adjusted for forward looking assumptions.

2025	Industrial	Retail	Commercial	Residential ⁽¹⁾	Group
Current					
Historical loss ratio	1%	5%	3%	5%	5%
Forward looking adjustments	–	–	–	–	–
Adjusted historical loss ratio	1%	5%	3%	5%	5%
30 days					
Historical loss ratio	9%	25%	20%	27%	25%
Forward looking adjustments	–	–	–	–	–
Adjusted historical loss ratio	9%	25%	20%	27%	25%
60 days					
Historical loss ratio	28%	44%	44%	34%	40%
Forward looking adjustments	1%	–	–	–	1%
Adjusted historical loss ratio	29%	44%	44%	34%	41%
90 days					
Historical loss ratio	38%	56%	63%	82%	57%
Forward looking adjustments	–	–	1%	1%	1%
Adjusted historical loss ratio	38%	56%	64%	83%	58%

2024	Industrial	Retail	Commercial	Residential ⁽¹⁾	Group
Current					
Historical loss ratio	1%	5%	3%	5%	5%
Forward looking adjustments	–	–	–	–	–
Adjusted historical loss ratio	1%	5%	3%	5%	5%
30 days					
Historical loss ratio	9%	25%	20%	27%	25%
Forward looking adjustments	–	–	1%	–	–
Adjusted historical loss ratio	9%	25%	20%	27%	25%
60 days					
Historical loss ratio	28%	44%	44%	34%	40%
Forward looking adjustments	1%	–	–	–	1%
Adjusted historical loss ratio	29%	44%	44%	34%	41%
90 days					
Historical loss ratio	38%	56%	63%	82%	57%
Forward looking adjustments	–	–	1%	1%	1%
Adjusted historical loss ratio	38%	56%	64%	83%	58%

⁽¹⁾ The Residential portfolio includes a small proportion of mixed-use properties comprising both retail and residential units. Tenants in arrears are categorised by portfolio being either retail, residential or students. The tenants are further split into vacated, high/medium risk and low risk tenant categories. All vacated tenants, retail high/medium risk tenants with balances in 120+ days and residential high/medium risk tenants with balances in 90+ days are provided for in full as the chances of recovery are slim. For the remaining high/medium risk tenants in occupation, their arrears are provided for based on the last six months collections pattern.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

14. TRADE AND OTHER RECEIVABLES CONTINUED

The following table details the Group's ECL sensitivity to a 1% increase and decrease.

2025	Industrial R 000	Retail R 000	Commercial R 000	Residential ⁽¹⁾ R 000	Total R 000
Current					
Upward stress	–	671	34	1 430	2 135
ECL based on actual weightings	–	664	34	1 416	2 114
Downward stress	–	657	34	1 402	2 093
30 days					
Upward stress	–	1 511	92	525	2 128
ECL based on actual weightings	–	1 496	91	520	2 107
Downward stress	–	1 481	90	515	2 086
60 days					
Upward stress	–	1 861	125	611	2 597
ECL based on actual weightings	–	1 843	124	605	2 572
Downward stress	–	1 825	123	599	2 547
90 days					
Upward stress	1 499	20 954	1 461	4 389	28 303
ECL based on actual weightings	1 484	20 747	1 447	4 346	28 024
Downward stress	1 469	20 540	1 433	4 303	27 745
2024					
2024	Industrial R 000	Retail R 000	Commercial R 000	Residential ⁽¹⁾ R 000	Total R 000
Current					
Upward stress	–	337	13	947	1 297
ECL based on actual weightings	–	334	13	938	1 285
Downward stress	–	331	13	929	1 273
30 days					
Upward stress	1	1 340	23	853	2 217
ECL based on actual weightings	1	1 327	23	845	2 196
Downward stress	1	1 314	23	837	2 175
60 days					
Upward stress	–	1 140	12	455	1 607
ECL based on actual weightings	–	1 129	12	450	1 591
Downward stress	–	1 118	12	446	1 576
90 days					
Upward stress	3 047	21 344	2 587	5 438	32 416
ECL based on actual weightings	3 017	21 133	2 561	5 384	32 095
Downward stress	2 987	20 922	2 535	5 330	31 774

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

15. CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand in banks.

	GROUP		COMPANY	
	2025 R 000	2024 R 000	2025 R 000	2024 R 000
Cash and bank balances ⁽¹⁾	171 210	453 853	117 019	426 755
Deposit note and call accounts	13 036	64 161	–	–
Distributions account	742	915	742	915
Total unrestricted cash	184 988	518 929	117 761	427 670
Tenant deposits ⁽²⁾	125 177	143 593	13 792	72 726
Government grant maintenance reserve amount ⁽³⁾	500	479	–	–
Total restricted cash	125 677	144 072	13 792	72 726
Total cash and cash equivalents	310 665	663 001	131 553	500 396

⁽¹⁾ The reduction in cash reserves reflects strategic capital deployment during the year, relating to the settlement of funding arrangements and the acquisition of Riversands to support portfolio expansion.

⁽²⁾ The tenant deposits are invested in separate 32-day call accounts held with reputable banking institutions. These balances are accessible to the Group upon 32 days' notice. Included in the tenant deposits balance is an amount of R45.9 million (2024: R39.0 million) relating to residential units, which are subject to regulatory restrictions and are therefore not available for general use by the entities within the Group. These amounts are accordingly disclosed as restricted cash.

Tenant deposits are recognised with a corresponding liability within trade and other payables. The difference between the cash balance and the related liability at reporting date arises from timing differences in the recall of funds from the call accounts to the operational bank account when deposits are refunded. Refer to note 20.

⁽³⁾ Refer to note 39.

The ECL is deemed to be nil as the cash and cash equivalents are held by institutions with AA ratings. Refer to note 4.



NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

16. NON-CURRENT ASSETS HELD FOR SALE

Investment property which have been earmarked as 'held for sale' in compliance with the IFRS 5: Non-current Assets Held for Sale and Discontinued Operations (IFRS 5) recognition criteria are measured in accordance with IAS 40: Investment property at fair value. These properties are disclosed as non-current assets held for sale on the statements of financial position in accordance with IFRS 5. Gains and losses arising upon remeasurement are separately recognised in the statements of comprehensive income.

	GROUP			
	Properties classified as held for sale R 000	Letting commissions and tenant installations R 000	Straight line valuation adjustment R 000	Total R 000
2025				
Opening balance	1 044 161	181	-	1 044 342
Transfer to investment property ⁽¹⁾	(38 000)	(50)	41	(38 009)
Transfer from investment property ⁽¹⁾	1 799 300	-	(5 827)	1 793 473
Fair value adjustment	(17 955)	-	-	(17 955)
Disposals	(633 044)	-	(16)	(633 060)
Improvements	28 785	-	-	28 785
Transfer from letting commissions and tenant installations	-	5 291	-	5 291
Straight-lining adjustment	-	-	5 802	5 802
Closing balance ⁽²⁾	2 183 247	5 422	-	2 188 669

	GROUP			
	Properties classified as held for sale R 000	Letting commissions and tenant installations R 000	Straight line valuation adjustment R 000	Total R 000
2024				
Opening balance	424 615	95	(29)	424 681
Transfer to investment property ⁽¹⁾	(28 750)	-	-	(28 750)
Transfer from investment property ⁽¹⁾	793 054	-	(894)	792 160
Fair value adjustment	(68 303)	-	-	(68 303)
Disposals ⁽³⁾	(81 195)	86	-	(81 109)
Improvements	4 740	-	-	4 740
Straight-lining adjustment	-	-	923	923
Closing balance	1 044 161	181	-	1 044 342

⁽¹⁾ Refer to note 5.

⁽²⁾ Investment property classified as held for sale in the prior year amounting to R458.9 million is still unsold at 31 December 2025. These sales are largely contracted and awaiting completion of the property transfer administration.

⁽³⁾ Includes transfer from letting commission and tenant installations.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

17. SHARE CAPITAL AND RESERVES

Share capital and reserves represent the residual interest in the Group's assets after deducting all of its liabilities and have been accounted for as equity.

Shares issued by the Group are measured at the proceeds received net of direct issue costs. Shares repurchased by the Group are recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own shares.

The non-distributable reserves relate to items that are not distributable to shareholders, such as fair value adjustments on the revaluation of investment property, long-term loans, borrowings and derivatives, the amortisation of intangible assets, share-based payment transactions, the straight-line lease income adjustment, non-cash charges, capital items, deferred taxation, bargain purchases, reserves, fair value gains on listed shares and capital profit and loss on disposal of investment properties.

	GROUP		COMPANY	
	2025 R 000	2024 R 000	2025 R 000	2024 R 000
Authorised				
4 000 000 000 shares at no par value (2024: 4 000 000 000)				
Issued				
2 768 559 801 shares (2024: 2 514 732 095 shares) ⁽¹⁾	9 834 627	9 111 650	9 938 142	9 193 652
Non-distributable reserves: Share-based payment reserve	16 612	13 673	–	–
Non-distributable reserves: Operational	916 688	1 070 327	2 091 683	2 134 450
Distributable reserves ⁽²⁾	787 397	965 750	(409 228)	(175 873)
	11 555 324	11 161 400	11 620 597	11 152 229
Reconciliation of number of shares issued:				
Opening shares	2 514 732	2 514 732	2 514 732	2 514 732
Issue of shares ⁽³⁾	253 828	–	253 828	–
Closing shares	2 768 560	2 514 732	2 768 560	2 514 732

⁽¹⁾ Refer to note 26 for the weighted average number of shares and the diluted weighted average number of shares.

⁽²⁾ Includes R51.8 million (2024: R291.0 million) relating to foreign currency translation reserves (FCTR).

⁽³⁾ During the 2025 financial year, the Company issued 55 970 149 ordinary shares at an issue price of 268 cents per share on 31 March 2025, 54 545 455 ordinary shares at an issue price of 275 cents per share on 29 April 2025 under the general authority to issue shares for cash authorised by shareholders. A further 143 312 102 ordinary shares were issued at an issue price of 314 cents per share on 17 November 2025 pursuant to a vendor consideration placing in respect of the acquisition of Riversands. None of these issuances were to non-public shareholders. The amounts reflected in the statements of changes in equity are presented net of related transaction costs.

The non-distributable reserves include items of a capital nature which are not distributable to the shareholders.

The statements of changes in equity reflects a detailed analysis of movements in shareholders' equity.

	GROUP	
	2025 Shares	2024 Shares
Reconciliation of number of shares issued (excluding treasury shares):		
Opening shares ⁽¹⁾	2 484 978 861	2 488 969 245
Issue of shares	253 827 706	–
Vested shares ⁽²⁾	8 825 824	7 410 249
Share repurchase - employee share scheme ⁽³⁾	(11 418 448)	(11 400 633)
Closing shares	2 736 213 943	2 484 978 861

⁽¹⁾ This is net of treasury shares of 33 158 144 (2024: 30 565 520).

⁽²⁾ As detailed in note 36. Vested shares includes 5 720 194 (2024: 4 047 609) shares purchased from participants and included in treasury shares.

⁽³⁾ As part of the employee share scheme the Group repurchased 11 418 448 (2024: 11 400 633) of its shares at a weighted average cost of R3.15 (2024: R2.60) per share and a total value of R36.1 million (2024: R29.6 million).

	GROUP	
	2025 R 000	2024 R 000
Reconciliation of FCTR		
Opening balance	291 019	197 546
FCTR movement recognised in OCI	(239 229)	93 473
Closing balance	51 790	291 019

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

18. INTEREST-BEARING BORROWINGS

	GROUP	
	2025 R 000	2024 R 000
ABSA Bank Limited		
Loan bearing interest at 9.492% (2024: 9.967%) per annum and paid quarterly. This loan was repaid on 4 June 2025. (Facility B) ^{(2)&(3)}	–	203 386
Loan bearing interest at 9.842% (2024: 10.317%) per annum and paid quarterly. This loan was repaid on 4 June 2025. (Facility A1) ^{(2)&(3)}	–	152 629
Loan bearing interest at 9.492% (2024: 9.967%) per annum and paid quarterly. This loan was repaid on 4 June 2025. (Facility L1) ^{(2)&(3)}	–	312 706
Loan bearing interest at 6.670% (2024: 8.632%) per annum and paid quarterly. This loan is repayable on 13 December 2027. (Facility H) ^{(1),(2)&(3)}	452 938	512 015
Loan bearing interest at 9.000% (2024: 9.467%) per annum and paid quarterly. This loan was repaid on 4 June 2025. (Facility P1) ^{(2)&(3)}	–	201 601
Loan bearing interest at 9.233% (2024: 9.425%) per annum and paid quarterly. This loan was repaid on 4 June 2025. (Facility X) ^{(2),(3)&(4)(5)}	–	200 052
Loan bearing interest at 8.583% (2024: 9.592%) per annum and paid quarterly. This loan is payable on 9 September 2026. (Facility Y) ⁽³⁾	522 897	523 249
Loan bearing interest at 8.625% (2024: 9.650%) per annum and paid quarterly. This loan is payable on 9 September 2027. (Facility Z1) ^{(3)&(5)}	320 076	320 085
Loan bearing interest at 8.683% (2024: 9.692%) per annum and paid quarterly. This loan is payable on 9 September 2027. (Facility Z2) ⁽³⁾	300 158	300 359
Loan bearing interest at 9.125% (2024: 9.892%) per annum and paid quarterly. This loan was repaid on 21 August 2025. (Facility A) ⁽⁷⁾	–	107 120
Loan bearing interest at 9.125% (2024: 9.892%) per annum and paid quarterly. This loan was repaid on 21 August 2025. (Facility B) ⁽⁷⁾	–	99 834
Loan bearing interest at 8.425% (2024: 9.425%) per annum and paid quarterly. This loan is payable on 30 June 2026. (Facility AA) ⁽³⁾	200 046	200 052
Loan bearing interest at 8.550% (2024: 9.550%) per annum and paid quarterly. This loan is payable on 30 June 2027. (Facility AC) ⁽³⁾	140 033	140 037
Loan bearing interest at 9.042% (2024: 9.500%) per annum and paid quarterly. This loan was repaid on 21 August 2025. (Facility D1) ^{(2)&(6)}	–	304 683
Loan bearing interest at 10.108% (2024: 10.300%) per annum and paid quarterly. This loan was repaid on 18 June 2025. (Facility D2) ⁽⁶⁾	–	75 576
Loan bearing interest at 10.258% (2024: 10.450%) per annum and paid quarterly. This loan was repaid on 15 May 2025. (Facility D3) ⁽⁶⁾	–	66 887
Loan bearing interest at 9.192% (2024: 9.650%) per annum and paid quarterly. This loan was repaid on 21 August 2025. (Facility F1) ^{(2)&(6)}	–	226 607
Loan bearing interest at 9.342% (2024: 9.800%) per annum and paid quarterly. This loan was repaid on 1 July 2025. (Facility F2) ⁽⁶⁾	–	75 536
Loan bearing interest at 8.592% (2024: 9.050%) per annum and paid quarterly. This loan was repaid on 21 August 2025. (Facility G1) ^{(2)&(6)}	–	75 578
Loan bearing interest at 8.683% (2024: 9.692%) per annum and paid quarterly. This loan is payable on 9 September 2027. (Facility P2) ⁽³⁾	302 426	300 077
Loan bearing interest at 8.425% (2024: 9.425%) per annum and paid quarterly. This loan is payable on 30 June 2026. (Facility AB) ⁽³⁾	160 037	160 041
Loan bearing interest at 8.817% (2024: 9.867%) per annum and paid quarterly. This loan is payable on 7 August 2028. (Facility AD) ⁽³⁾	243 341	243 768
Loan bearing interest at 8.550% (2024: 0.000%) per annum and paid quarterly. This loan is payable on 4 June 2027. (Facility AF) ^{(2)&(3)}	199 028	–
Loan bearing interest at 8.617% (2024: 0.000%) per annum and paid quarterly. This loan is payable on 4 June 2028. (Facility AG) ^{(2)&(3)}	202 927	–
Loan bearing interest at 8.717% (2024: 0.000%) per annum and paid quarterly. This loan is payable on 4 June 2029. (Facility AH) ^{(2)&(3)}	202 961	–
Loan bearing interest at 8.817% (2024: 0.000%) per annum and paid quarterly. This loan is payable on 4 June 2030. (Facility AI) ^{(2)&(3)}	152 247	–

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

18. INTEREST-BEARING BORROWINGS CONTINUED

	GROUP	
	2025 R 000	2024 R 000
ABSA Bank Limited CONTINUED		
Loan bearing interest at 8.350% (2024: 0.000%) per annum and paid quarterly. This loan is payable on 21 August 2028. (Facility A) ^{(2)&(6)}	702 000	–
Loan bearing interest at 8.450% (2024: 0.000%) per annum and paid quarterly. This loan is payable on 21 August 2029. (Facility B) ^{(2)&(6)}	400 000	–
Loan bearing interest at 8.000% (2024: 0.000%) per annum and paid quarterly. This loan is payable on 1 December 2028. (Facility G) ^{(4)&(6)}	405 025	–
Loan bearing interest at 8.350% (2024: 0.000%) per annum and paid quarterly. This loan is payable on 21 August 2028. (Facility E) ^{(2)&(6)}	182 800	–
Loan bearing interest at 8.000% (2024: 0.000%) per annum and paid quarterly. This loan is payable on 1 December 2028. (Facility I) ^{(4)&(6)}	71 475	–
	5 160 415	4 801 878
Nedbank Limited		
Loan bearing interest at 9.538% (2024: 9.772%) per annum and paid quarterly. This loan was repaid on 7 May 2025. (Facility L2) ⁽³⁾	–	302 650
Loan bearing interest at 9.678% (2024: 9.870%) per annum and paid quarterly. This loan was repaid 3 April 2025. (Facility E1) ⁽⁶⁾	–	146 500
Loan bearing interest at 9.642% (2024: 10.100%) per annum and paid quarterly. This loan was repaid on 21 August 2025. (Facility E2) ^{(2)&(6)}	–	146 500
Loan bearing interest at 9.155% (2024: 9.622%) per annum and paid quarterly. This loan was repaid on 21 August 2025. (Facility K3) ^{(2)&(3)}	–	569 159
	–	1 164 809
Standard Bank of South Africa Limited		
Loan bearing interest at 9.017% (2024: 9.792%) per annum and paid quarterly. This loan was repaid on 1 October 2025. (Facility B2) ^{(2)&(3)}	–	201 770
Loan bearing interest at 8.540% (2024: 9.540%) per annum and paid quarterly. This loan is repayable on 11 December 2029. (Facility N2) ⁽³⁾	150 035	150 039
Loan bearing interest at 8.645% (2024: 9.420%) per annum and paid quarterly. This loan was repaid on on 1 October 2025. (Facility S) ^{(2),(3)&(5)}	–	329 085
Loan bearing interest at 8.817% (2024: 9.592%) per annum and paid quarterly. This loan was repaid on 1 October 2025. (Facility T) ^{(2)&(3)}	–	920 666
Loan bearing interest at 8.625% (2024: 9.650%) per annum and paid quarterly. This loan is repayable on 9 September 2027. (Facility U) ^{(3)&(5)}	700 165	700 185
Loan bearing interest at 8.692% (2024: 9.467%) per annum and paid quarterly. This loan repaid on 1 October 2025. (Facility V) ^{(2)&(3)}	–	100 856
Loan bearing interest at 8.817% (2024: 9.867%) per annum and paid quarterly. This loan is payable on 7 August 2028. (Facility W) ⁽³⁾	350 421	351 036
Loan bearing interest at 8.260% (2024: 0.000%) per annum and paid quarterly. This loan is payable on 30 September 2028. (Facility S1) ^{(2)&(3)}	429 097	–
Loan bearing interest at 8.450% (2024: 0.000%) per annum and paid quarterly. This loan is payable on 30 September 2030. (Facility B3) ^{(2)&(3)}	495 509	–
Loan bearing interest at 8.350% (2024: 0.000%) per annum and paid quarterly. This loan is payable on 30 September 2029. (Facility B4) ^{(2)&(3)}	500 073	–
Loan bearing interest at 8.260% (2024: 0.000%) per annum and paid quarterly. This loan is payable on 21 August 2028. (Facility C) ^{(2)&(6)}	378 000	–
Loan bearing interest at 8.310% (2024: 0.000%) per annum and paid quarterly. This loan is payable on 21 August 2029. (Facility D) ^{(2)&(6)}	215 385	–
Loan bearing interest at 8.310% (2024: 0.000%) per annum and paid quarterly. This loan is payable on 21 August 2029. (Facility F) ^{(2)&(6)}	80 815	–
Loan bearing interest at 8.000% (2024: 0.000%) per annum and paid quarterly. This loan is repayable on 1 December 2028 (Facility H) ^{(4)&(6)}	405 025	–
Loan bearing interest at 8.000% (2024: 0.000%) per annum and paid quarterly. This loan is repayable on 1 December 2028 (Facility J) ^{(4)&(6)}	71 475	–
	3 776 000	2 753 637

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

18. INTEREST-BEARING BORROWINGS CONTINUED

	GROUP	
	2025 R 000	2024 R 000
Investec Limited		
Loan bearing interest at 9.392% (2024: 10.250%) per annum and paid quarterly. This loan was repaid on 21 August 2025. (Facility C3) ^{(2)&(6)}	–	66 889
	–	66 889
Total gross borrowings (including accrued interest)	8 936 415	8 787 213
Less: Net debt raising fees	(7 752)	(9 344)
	8 928 663	8 777 869
Disclosed as:		
Non-current borrowings	8 023 386	5 370 537
Less: Long-term net debt raising fees	(3 811)	(5 964)
Non-current borrowings	8 019 575	5 364 573
Current borrowings	909 088	3 413 296
Accrued interest expense	34 280	55 292
Short-term borrowings	878 750	3 361 384
Less: Short-term net debt raising fees	(3 942)	(3 380)
	8 928 663	8 777 869

⁽¹⁾ This loan is denominated in USD. The loan has been translated at the prevailing USD to Rand exchange rate at year end.

⁽²⁾ As part of the Group's refinance of R4.6 billion ZAR debt and USD 27 million debt during the year (2024: R225.6 million), facilities L1, P1, X, B and A1 were replaced with facilities AE, AF, AG, AH and AI, facilities A, B, D1, F1, G1, E2, C3 and K3 were replaced by facilities A, B, C, D, E and F and facilities B2, S, T and V were replaced by facilities S1, B3 and B4.

⁽³⁾ The Group's strategy is to fund investments from a diverse set of lenders via security pools. All these loans form part of the Mega Pool Special Purpose Vehicle (SPV) security pool. This structure creates pricing tension while ensuring lenders investment exposure is of equal quality.

⁽⁴⁾ These facilities were utilised to fund the Riversands acquisition.

⁽⁵⁾ The Sustainability linked loans, with sustainability performance targets (SPT's) linked to the roll out of solar PV and investment in residential amenities for social upliftment. The social upliftment SPT related to investment in residential amenities was waived for the final measurement period ending 31 December 2024 with the margin adjustments being rebased to account for the measurement of only one SPT - the renewable energy SPT. Due to the renewable energy SPT being met at 31 December 2024, the margins of the remaining sustainability linked loans, being facilities Z1 and U, were adjusted downward by 2.5 basis points.

⁽⁶⁾ The Group's strategy is to fund investments from a diverse set of lenders via security pools. All these loans form part of the Bowwood and Main SPV security pool. This structure creates pricing tension while ensuring lender investment exposure is of equal quality.

⁽⁷⁾ These loans were in respect of The Falls Rental Company Proprietary Limited held with ABSA and were repaid and replaced as part of the R2.1 billion Residential portfolio debt, situated in the Bowwood and Main SPV.

The weighted average cost of borrowing was 8.37% (2024: 9.62%), excluding the impact of swap margins. The Group's interest-bearing borrowings bear interest at floating rates linked to three-month JIBAR plus an applicable margin, with the exception of USD Facility H, which bears interest at daily compounded SOFR plus an applicable margin.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

18. INTEREST-BEARING BORROWINGS CONTINUED

All loans are linked to JIBAR, except for the USD loan with ABSA which was linked to SOFR. The MPG has designated ZARONIA as the successor rate to replace JIBAR. The JIBAR will be permanently discontinued on 31 December 2026.

These loans are secured by first mortgage bonds over the following properties, valued at R18.4 billion (2024: R17.1 billion).

Mega Pool SPV

Hayfields Mall - Pietermaritzburg	8 Director Drive - Aeroport	Morning Glen Mall - Sandton
37 Yaldwyn Road - Jet Park	28 Goodwood Road - Mahogany Ridge	51 Pritchard Street - Johannesburg
Springfield Value Centre - Springfield	32 Yaldwyn Road - Jet Park	The Oaks Shopping Centre - Ermelo
Cambridge Crossing - Sandton	112 Yaldwyn Road - Jet Park	Elmol House - Johannesburg
Coachmans Crossing - Sandton	141 Hertz Close - Meadowdale	42-44 De Villiers Street - Johannesburg
Town Square - Weltevredenpark	2 Fobian Street - Boksburg	20 Kyalami Road - Pinetown
Pine Walk Centre - Pinetown	85 Newton Street - Meadowdale	17 Young Road - Pinetown
Willow Way Shopping Centre - Lynwood	35 Surprise Road - Pinetown	7 Belgrade Avenue - Aeroport
Davenport Shopping Centre - Glenwood	27 Jet Park Road - Jet Park	148 Fleming Street - Meadowdale
41 Yaldwyn Road - Jet Park	5 Yaldwyn Road - Jet Park	137 Kuschke Street - Meadowdale
57 Sarel Baard Crescent - Centurion	Beryl Street - Jet Park	149 Fleming Street - Meadowdale
88 Loper Avenue - Aeroport	Bluff Shopping Centre - Bluff	150 Fleming Street - Meadowdale
Northpark Mall - Pretoria North	Tygerberg Business Park - Parow	Corner Fleming Street And Koornhof Road - Meadowdale
Corner Rudo Nel And Tudor Streets - Jet Park	Montana Crossing - Montana	153 Old Main Road - Pinetown
Corner Gillitts And Young Roads - Pinetown	Corner Koornhof Road And Essex Street - Meadowdale	10 Yarborough Road - Pietermaritzburg
Corner Staal And Stephenson Roads - Pretoria	Forest Road Design And Decor Centre - Fourways	9 Twilight Drive - Umhlanga
East Point - Boksburg	Cullinan Jewel Shopping Centre - Cullinan	145 Kuschke Street - Meadowdale
Midway Mews - Halfway Gardens	33 Ontdekkers Road - Roodepoort	19 Brunton Circle - Modderfontein
Musgrave Centre - Musgrave	2 Beechfield Crescent - Durban	African City - Johannesburg
Suffert Street - Pinetown	2 Kubu Avenue - Riverhorse Valley	Johannesburg Shopping Centre - Johannesburg
3 Wankel Street - Jet Park	Comaro Crossing - Oakdene	Georgetown - Germiston
33 - 37 Aloefield Crescent - Springfield Park	Umlazi Mega City (75%) - Umlazi	Hoeksbury - Johannesburg
1 Irvine Bell Drive - Empangeni	GreenPark Corner - Sandton	Andrea Close - Johannesburg
5 Westgate Place - Westmead	50 Griffiths Mxenge Highway (75%) - Umlazi	Dennehof and Bloekomhof - Vereeniging
18 Covora Street - Jet Park	Erf 1144 Bardene Extension 48 - Boksburg	

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

18. INTEREST-BEARING BORROWINGS CONTINUED

Bowwood and Main SPV

Avril Gardens - Randburg	Exodus - Kempton Park ⁽¹⁾	Toronto House - Johannesburg
Dukes Lodge - Randburg ⁽¹⁾	Ezra - Kempton Park ⁽¹⁾	Empire Gardens - Johannesburg
Frangipani - Johannesburg ⁽¹⁾	Genesis - Kempton Park ⁽¹⁾	Willanda - Johannesburg
Franshoek - Johannesburg	Joshua - Kempton Park ⁽¹⁾	One Eloff - Johannesburg
Ilanga - Randburg	Judges - Kempton Park ⁽¹⁾	Promogranate Heights - Johannesburg
Karen Place - Randburg	Kings - Kempton Park ⁽¹⁾	Villa Kazi - Johannesburg
Kevrob Manor - Randburg	Leviticus - Kempton Park ⁽¹⁾	Curzon Court - Johannesburg
Kingston - Randburg	Nehemiah - Kempton Park ⁽¹⁾	Geraldine Court - Johannesburg
Lana Lee - Randburg	Numbers - Kempton Park ⁽¹⁾	Morgenster - Johannesburg
Mount Bradley - Randburg	Progress House - Randburg	Park Mews - Johannesburg
Prince Allan - Randburg	Rand President - Randburg ⁽¹⁾	120 End Street - Doornfontein
Protea Glen - Soweto	Rhodesfield (Rhodes Court) - Rhodesfield ⁽¹⁾	Mpumelelo - Doornfontein
Rosdin - Randburg	Robwill Mansions - Benoni ⁽¹⁾	Frank & Hirsch & Merchandise Centre - Johannesburg
Selwyn Hall - Randburg	Samuel - Kempton Park ⁽¹⁾	Impilo - Johannesburg
Villa Borghese - Randburg ⁽¹⁾	Surrey - Randburg ⁽¹⁾	Moray House - Johannesburg
Agatha - Randburg	Telmond - Johannesburg	Newgate - Newtown
Dalem Mews - Randburg	Hollyland - Johannesburg	Platinum Place - New Doornfontein
Earls Den - Randburg	The Windmill - Johannesburg	Stuttaford House - Johannesburg
Elizabeth gardens - Randburg	Trejon - Roodepoort	Melbourne Court - Johannesburg
Janin (and Sixty One) - Randburg	Upper East Side - Boksburg	Springbok Hotel - Johannesburg
Khaya Square - Randburg	Golden Okes - Johannesburg	Normandie Court - Johannesburg
Lionsgate - Randburg	Amberfield - Vanderbijlpark	Living @ Rissik - Johannesburg
Margedale - Randburg	Park Village - Vanderbijlpark	Jeppe Post Office - Johannesburg
Marwyn - Randburg	Germiston - Germiston ⁽¹⁾	Tubatse Village - Steelpoort
Neilsway - Randburg	Arches - Benoni ⁽¹⁾	Etude - Midrand
Sixty One Contesses (Janine) - Randburg	Noordheuwel Heights - Krugersdorp ⁽¹⁾	Minuet - Midrand
SS Philwade Manor - Randburg	Waterfront - Germiston	Golf Park - Pretoria West
Garden View - Randburg ⁽¹⁾	Maria Mansions - Benoni ⁽¹⁾	Calderwood - Benoni
Golden Views - Boksburg ⁽¹⁾	Springbok Court - Benoni ⁽¹⁾	252 Montrose Avenue - Randburg
Greenshank Villas - Roodepoort	Blauwberg - Johannesburg ⁽¹⁾	Atkinson House - Johannesburg
Highveld Views - Emalaheni	Kings Ransom - Johannesburg	Jabulani Mews - Soweto
Longfellow Village - Vanderbijlpark	Matroosberg - Johannesburg ⁽¹⁾	South Hills Lifestyle Estate - Johannesburg
Molrow House - Germiston ⁽¹⁾	Fasser House - Pretoria	Northgate Heights - Randburg
Montere - Randburg ⁽¹⁾	Frederick House - Johannesburg	Beechwood Estate - Randfontein
My Place - Johannesburg ⁽¹⁾	Jozi - Johannesburg	The Falls Lifestyle Estate
Redwood - Roodepoort	Parnon - Bloemfontein	Hayani - Doornfontein
Rosewood - Roodepoort	Quagga Estates - Pretoria	Khan Corner - Doornfontein
Ironwood - Roodepoort	Stonearch - Germiston	Cambalala - Centurion
Airfield Towers (& Rhodesfield) - Kempton Park ⁽¹⁾	Syringa - Kempton Park	Nukerk - Johannesburg
Belgrade - Johannesburg	Balnagask - Johannesburg	Station View - Doornfontein
Cedar Valley - Johannesburg	Selwood Place - Johannesburg	Jabulani Lifestyle Estate - Soweto
Chronicles - Kempton Park ⁽¹⁾	Monsmeg - Johannesburg	
Cranborough Mews - Randburg ⁽¹⁾	Northways - Johannesburg	
Deuteronomy - Kempton Park ⁽¹⁾	SS Hillandale - Johannesburg	
	Seswick Court - Johannesburg	

⁽¹⁾ Ceded as security to Mega Pool due to Bowwood and Main becoming a guarantor/cedent to the Mega Pool Common Terms Agreement in respect of certain properties only.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

18. INTEREST-BEARING BORROWINGS CONTINUED

The Group is subject to, and is in compliance with the following covenants:

	GROUP	
	2025 Ratio	2024 Ratio
Covenants		
Mega Pool SPV loans		
Transactional loan to value - including all facilities	<0.60	<0.60
Transactional loan to value (including mark to market value) including all facilities	<0.65	<0.65
Transactional interest cover ratio (Original)	>1.75	>1.75
Transactional interest cover - relaxed covenant May - December 2024	–	>1.60
Transactional interest cover - relaxed covenant January - June 2025	>1.65	–
Transactional interest cover - relaxed covenant July - December 2025	>1.70	–
Corporate interest cover ration (Original)	>2.00	>2.00
Corporate interest cover - relaxed covenant May - December 2024	–	>1.80
Corporate interest cover - relaxed covenant January - June 2025	>1.80	–
Corporate interest cover - relaxed covenant July - December 2025	>1.85	–
Corporate loan to value (including guarantees)	<0.50	<0.50
The Falls Covenants (Facility A and B) ⁽¹⁾		
Loan to value	–	<0.65
Interest cover ratio	–	>1.50
Vacancy cover	–	<0.10
Loan to cost ratio	–	<0.65
Bowwood and Main SPV		
Security portfolio loan to value (hedge exclusive)	<0.45	<0.45
Security portfolio loan to value (hedge inclusive)	<0.50	–
Corporate loan to value	<0.45	<0.45
Security portfolio interest cover ratio	>1.80	>1.80
Corporate interest cover ratio	>1.80	>1.80
Actual Measurement		
Mega Pool SPV loans		
Corporate loan to value (including guarantees)	0.45	0.46
Corporate interest cover	1.93	1.84
Transactional loan to value (including all facilities)	0.55	0.54
Transactional loan to value (including mark to market value) including all facilities	0.56	0.54
Transactional interest cover ratio	1.78	1.69

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

18. INTEREST-BEARING BORROWINGS CONTINUED

The Group is subject to, and is in compliance with the following covenants CONTINUED:

	GROUP	
	2025 Ratio	2024 Ratio
The Falls		
Facility A ⁽¹⁾		
Loan to value	–	0.59
Interest cover ratio	–	1.20
Vacancy cover	–	0.02
Loan to cost cover	–	0.59
Facility B ⁽¹⁾		
Loan to value	–	0.58
Interest cover ratio	–	1.22
Vacancy cover	–	0.04
Loan to cost cover	–	0.58
Bowwood and Main SPV		
Security portfolio loan to value (hedge exclusive)	0.42	0.36
Security portfolio loan to value (hedge inclusive)	0.42	0.36
Corporate loan to value	0.42	0.45
Security portfolio interest cover ratio	11.4	2.36
Corporate interest cover ratio	10.8	2.00

⁽¹⁾ These covenants are no longer applicable due to the facilities being refinanced as part of the Bowwood and Main SPV.

The following table details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's statement of cash flows as cash flows from financing activities.

	GROUP	
	2025 R 000	2024 R 000
Reconciliation of interest-bearing borrowings		
Gross interest-bearing borrowings at the beginning of the year	8 787 213	8 796 579
Cash available in revolving credit facilities	–	(640 000)
Net interest-bearing borrowings at the beginning of the year	8 787 213	8 156 579
Repayment of interest-bearing borrowings	(1 225 181)	(1 217 927)
Proceeds from interest-bearing borrowings	262 464	1 845 178
Interest-bearing borrowings raised for the acquisition of subsidiary ⁽¹⁾	1 190 000	–
Foreign exchange adjustments	(57 065)	3 480
Interest paid	(764 153)	(764 701)
Interest accrued	743 137	764 604
Net interest-bearing borrowings at the end of the year	8 936 415	8 787 213
Net interest-bearing borrowings at the end of the year	8 936 415	8 787 213
Less: Net debt raising fees	(7 752)	(9 344)
	8 928 663	8 777 869
Less: cash and cash equivalents (includes tenant deposits of R125.7 million) (2024: R143.6 million)	(310 665)	(663 001)
Net debt at the end of the year	8 617 998	8 114 868

⁽¹⁾ Refer to note 8.1 for acquisition of Riversands.

At year-end, the Group had R121.0 million of cash available in revolving credit facilities.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

19. DEFERRED TAXATION

Deferred taxation is provided for using the liability method based on temporary differences. Temporary differences are differences between the carrying amounts of assets and liabilities for financial reporting purposes and their taxation bases. Deferred taxation is charged to profit or loss. A deferred taxation asset is recognised to the extent that it is probable that it will be utilised against future taxable profits. Deferred taxation is raised at tax rates that have been enacted or substantively enacted at the reporting date. Deferred taxation assets and liabilities are offset if there is a legally enforceable right to offset current taxation liabilities and assets and they relate to income taxation levied by the same tax authority on the same taxable entity.

	GROUP	
	2025 R 000	2024 R 000
Reconciliation of deferred taxation		
Balance at the beginning of year	9 806	2 279
Arising on acquisition of assets ⁽¹⁾	(24 099)	–
Charged to the statement of comprehensive income ⁽²⁾	(5 613)	7 527
Balance at the end of year	(19 906)	9 806
Deferred tax asset	4 193	9 806
Deferred tax liability	(24 099)	–
Deferred tax assets comprising:		
Prepayments	558	1 381
Provisions and accruals	2 200	5 309
Derivatives	–	(101)
ROU Asset	–	(1 052)
Lease liability	277	1 434
Assessed loss ⁽³⁾	1 696	2 585
Accelerated tax depreciation	(518)	(493)
Income received in advance	1 034	913
Straight-line rental adjustment	(1 054)	(170)
	4 193	9 806
Deferred tax liability comprising:		
Assessed loss ⁽³⁾	25 794	–
Accelerated tax depreciation	(49 893)	–
	(24 099)	–

⁽¹⁾ Refer to note 8.

⁽²⁾ Refer to note 25.

⁽³⁾ The assessed loss represents timing differences relating to the employee share-based payments, employee provisions and timing of the recovery of legal fees incurred by the management company until the completion of the transaction to which these expenses are allocated.

The deferred tax asset is capped at the probable timing difference, with the balance reflected as a permanent difference.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

20. TRADE AND OTHER PAYABLES

The Group has cash management policies in place to ensure that all amounts are paid within the required credit time frame.

	GROUP		COMPANY	
	2025 R 000	2024 R 000	2025 R 000	2024 R 000
Financial instruments:				
Trade and other payables	537 043	568 803	237	2 137
Sundry creditors	–	–	197	4 625
Other payables	–	–	451	645
Tenant deposits ⁽¹⁾	151 815	120 044	–	–
Unclaimed distributions	3 104	2 381	–	–
Accrued interest	7 162	4 146	–	–
Non-financial instruments:				
VAT payable	4 310	6 678	–	–
Income received in advance	57 230	58 835	–	–
	760 664	760 887	885	7 407

⁽¹⁾ Refer to note 15.

21. REVENUE

Revenue comprises gross rental income, including all recoveries from tenants and dividends received. Rental income and fixed operating cost recoveries are recognised on the straight-line basis in accordance with IFRS 16 Leases. Turnover rental income is recognised on the accrual basis and measured at fair value. Dividends are recognised when declared.

As per IFRS 15, revenue from service and property management charges is recognised in the accounting period in which the services are rendered to the customer. This is because control of the services transfers over time as the services are rendered. Some property management contracts may include multiple elements of service which are provided to the tenants. The Group assesses whether individual elements of service in the contract are separate performance obligations. Where the contracts include multiple performance obligations, and/or lease and non-lease components, the transaction price will be allocated to each performance obligation (lease and non-lease component) based on the relative stand-alone selling prices. Where these selling prices are not directly observable, they are estimated based on an expected cost plus margin. In the case of fixed price contracts, the customer pays the fixed amount based on a payment schedule.

The Group recovers certain property expenses from the tenants for services as determined by the lease agreements. The Group negotiates the terms of the services, manages the relationship with the third party and is ultimately liable for payment to the third party (even if the expense is not recovered from the tenant), and therefore maintains primary responsibility for ensuring that the service is provided. The Group therefore acts as a principal on these transactions when recovering operating costs from tenants and consequently records these amounts gross. Interest income is recognised at the effective rates of interest on a time related basis. Dividends are recognised when declared.

The directors have assessed the following:

- The rental income in terms of the lease agreements, falls outside the scope of IFRS 15, as this is within the scope IFRS 16 Leases;
- The interest and dividend income falls outside of the scope of IFRS 15, as this is included in the IFRS 9 Financial Instruments; and
- The amounts that are included in other income, which falls within the scope of IFRS 15, are recognised when the performance obligations have been fulfilled.

The performance obligations are distinct and stipulated in the agreements with the various parties. The amount recognised as revenue is stipulated in or calculated based on the agreements.

Group and Company interest income is recognised at the effective rate of interest on a time-related basis.

	GROUP		COMPANY	
	2025 R 000	2024 R 000	2025 R 000	2024 R 000
Operating rental	2 055 940	2 048 105	–	–
Turnover based rental	18 809	16 312	–	–
Rental income⁽¹⁾	2 074 749	2 064 417	–	–
Straight-line rental adjustment	(20 693)	44 944	–	–
Recovery of property expenses	868 390	831 604	–	–
Dividends from subsidiary companies and JVs	–	–	632 932	626 092
Revenue	2 922 446	2 940 965	632 932	626 092

⁽¹⁾ Refer to note 33 for revenue per operating segments.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

22. INTEREST INCOME

	GROUP		COMPANY	
	2025 R 000	2024 R 000	2025 R 000	2024 R 000
Deposit notes, money market investments and call accounts	27 552	13 178	23 925	5 352
Tenant deposits ⁽¹⁾	4 628	4 709	2 541	2 672
Cash and bank balances	4 029	2 074	685	700
Other interest income ⁽²⁾	6 671	3 102	–	–
Late payment penalty interest ⁽³⁾	7 980	9 216	–	–
Total	50 860	32 279	27 151	8 724

⁽¹⁾ Interest income earned on tenant deposits is attributable to the Group. This was earned on the balance disclosed per note 15.

⁽²⁾ Includes interest on vendor loans and other financial assets.

⁽³⁾ Penalty interest charged for late payments received from tenants.

Interest income for the Group and Company is recognised using the effective interest rate method and is accrued on a time-apportionment basis.

23. INTEREST EXPENSE

	GROUP		COMPANY	
	2025 R 000	2024 R 000	2025 R 000	2024 R 000
Borrowings	738 141	758 989	–	–
Operational	6 789	1 194	–	40
Lease liability	4 672	3 622	–	–
Total	749 602	763 805	–	40

24. OPERATING EXPENSES

	GROUP		COMPANY	
	2025 R 000	2024 R 000	2025 R 000	2024 R 000
Insurance	23 185	24 715	–	–
Repairs and maintenance	94 779	94 435	–	–
Municipal expenses	797 443	780 013	–	–
Salaries, bonuses and other employee related costs	174 824	140 984	–	–
Property management fees ⁽¹⁾	195 483 ⁽¹⁾	274 518	–	–
Property expenses	194 400	140 049	–	–
Administrative fees	–	–	4 008	4 093
Service fees	–	–	11 890	11 757
Audit fees	15 200 ⁽²⁾	14 990 ⁽¹⁾	57 ⁽³⁾	290 ⁽³⁾
Depreciation	21 273	18 238	–	–
Director fees	3 793	3 918	–	–
Other expenses	40 872	29 384	–	–
Total operating expenses	1 561 252	1 521 244	15 955	16 140

⁽¹⁾ Includes non-audit fees incurred from PwC amounting to R0.4 million (2024: R2.4 million).

⁽²⁾ Audit fees incurred from PwC, amounting to R11.7 million (2024: R12.5 million) and BDO amounting to R3.5 million (2024: R2.4 million).

⁽³⁾ Audit fees incurred from PwC amounting to R0.06 million (2024: R0.3 million).

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

25. TAXATION

Due to the Group's REIT status, the taxation liability is limited to the extent that the distributable income as defined is not distributed by the Group to its shareholders, as set out in the Income Tax Act of 1962 section 25BB. The Group's capital profits are also exempt from capital gains taxation. To the extent that the subsidiary companies comply with the definition, the above exemption will apply.

The income taxation expense comprises the sum of current taxation payable and deferred taxation. Taxable profit differs from accounting profit as it excludes income or expenses that are taxable or deductible in other years and it excludes items not deductible or taxable.

	GROUP		COMPANY	
	2025 R 000	2024 R 000	2025 R 000	2024 R 000
South African normal taxation				
Current taxation				
- Current year	1 986	(6 810)	–	(674)
- Prior year	1 583	–	–	–
	3 569	(6 810)	–	(674)
Deferred taxation				
- Current year	5 613	7 527	–	–
	5 613	7 527	–	–
Total tax for the period	9 182	(717)	–	(674)

Deferred taxation is provided for using the liability method based on temporary differences. Temporary differences are differences between the carrying amounts of assets and liabilities for financial reporting purposes and their taxation bases. Deferred taxation is charged to profit or loss. A deferred taxation asset is recognised to the extent that it is probable that it will be utilised on future taxable profits. Deferred taxation is raised at tax rates that have been enacted or substantively enacted at the reporting date.

Deferred taxation assets and liabilities are offset if there is a legally enforceable right to offset current taxation liabilities and assets and they relate to income taxation levied by the same tax authority on the same taxable entity.

Deferred taxation is not provided on the revaluation of properties. Refer to note 5.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

25. TAXATION CONTINUED

	GROUP		COMPANY	
	2025	2024	2025	2024
Taxation rate reconciliation				
Standard rate	27.00%	27.00%	27.00%	27.00%
REIT distribution	(31.10%)	(28.50%)	(45.83%)	–
Exempt income ⁽¹⁾	–	–	–	(27.49%)
Foreign exchange adjustment on capital loan	(2.70%)	0.20%	15.65%	(4.42%)
Fair value adjustment on investment properties (exclusive of straight line rental adjustments)	7.60%	(0.70%)	–	–
Fair value adjustment on swap derivatives	5.70%	2.60%	–	–
Fair value adjustments on investment in subsidiaries	–	–	6.42%	–
Profit and fair value on investments in JVs	(4.10%)	0.20%	(3.38%)	(2.61%)
Capital (gain)/loss on disposal of investment property	(0.40%)	0.70%	–	–
Non-distributable expenses	0.90%	0.30%	–	–
Straight-line rental adjustment	1.00%	(1.90%)	–	–
Other ⁽²⁾	(2.30%)	(0.01%)	0.14%	7.52%
Effective rate	1.60%	0.11% ⁽⁵⁾	0.00%	0.00%
R 000				
Estimated taxation losses for which no deferred taxation asset was raised, due to the REIT tax status of the Group, as the probability of utilising the tax benefit is unlikely ⁽³⁾ .	483 798	351 606	–	–

⁽¹⁾ Exempt income comprises non-taxable dividends received. In the current year, the Company presented this as the REIT distribution to align with the Group presentation.

⁽²⁾ Other non-taxable income represents permanent differences arising from IFRS 16 adjustments. Included in the prior year for the Company is the impact of the fair value adjustments on investment in subsidiaries.

⁽³⁾ This is the total estimated taxation losses for the Group.

The subsidiary entities that qualify as controlled property companies as defined in section 25BB of the income Tax Act are eligible for the capital gains taxation disregard applicable to REIT structures. Accordingly, no deferred taxation is recognised on the disposal of qualifying immovable property by such entities. Subsidiary companies that do not meet the definition of a controlled property company are subject to normal income tax and capital gain tax rules, and deferred tax is recognised on the related temporary differences in accordance with IAS 12, to the extent that it is probable that future taxable profits will be available. Further details are provided in note 19.

No current taxation is provided for in respect of taxable income to the extent that such income is distributed to shareholders as qualifying tax-deductible distributions in terms of section 25BB of the Income Tax Act.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

26. EARNINGS AND DILUTED EARNINGS PER SHARE

	GROUP			
	2025 R 000	2025 cps	2024 R 000	2024 cps
Earnings	564 012	21.86	645 830	25.98
Diluted earnings	564 012	21.59	645 830	25.66

Earnings per share is calculated on the profit after taxation and the weighted average number of shares in issue (net of treasury shares) of 2 579 662 995 (2024: 2 486 009 134). Diluted earnings per share is calculated considering the potential dilution that could occur if all employee incentive shares vested. The number of shares in issue is adjusted to reflect the potential dilution if all share schemes were settled in SA Corporate Real Estate Limited shares. Total shares awarded but not yet vested under the share incentive schemes amount to 33 158 144 (2024: 30 565 520) shares.

27. HEADLINE AND DILUTED HEADLINE EARNINGS PER SHARE

The calculation of headline earnings per share is based on headline earnings of R629 429 000 (2024: R649 341 000) of the Group and 2 579 662 995 (2024: 2 486 009 134) weighted average number of shares in issue during the year. Diluted headline earnings per share is calculated considering the potential dilution that could occur if all employee incentive shares vested.

	GROUP			
	2025 R 000	2025 cps	2024 R 000	2024 cps
Reconciliation of profit after taxation to headline earnings				
Profit after taxation attributable to shareholders	564 012	21.86	645 830	25.98
Adjustments for:				
Capital (gain)/loss on disposal of investment property, property plant and equipment and subsidiaries	(9 196)	–	15 520	–
Fair value loss/(gain) on investment property	162 302	–	(16 504)	–
Fair value (profit)/loss on investment in JVs and associate	(87 689)	–	4 495	–
Headline earnings	629 429	24.40	649 341	26.12
Diluted headline earnings	629 429	24.09	649 341	25.80

28. DISTRIBUTABLE INCOME PER SHARE

The Group is required to distribute at least 75% of its distributable income generated during the year in order to retain its REIT status. To ensure sustainable distributions after taking into account defensive capital expenditure needs, the Group will retain 7.5% (2024: 10%) of its current distributable income and distribute 92.5% (2024: 90.0%). The Group will utilise available assessed losses to minimise any resulting taxation leakage.

	GROUP	
	2025 cps	2024 cps
Cents per share		
No. 18 declared on 12 September 2024 and paid 21 October 2024	–	12.11
No. 19 declared on 13 March 2025 and payable on 22 April 2025	–	12.26
No. 20 declared on 18 September 2025 and payable on 20 October 2025	13.01	–
No. 21 declared on 12 March 2026 and payable on 20 April 2026	13.54	–
	26.55	24.37

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

29. DISTRIBUTIONS PAID

	GROUP AND COMPANY	
	2025 R 000	2024 R 000
Reconciliation of distributions paid		
Distributions attributable to shareholders	656 775	601 173
Distributions paid	(656 775)	(601 173)
Balance at the end of year	-	-

30. CASH GENERATED FROM OPERATIONS

	GROUP		COMPANY	
	2025 R 000	2024 R 000	2025 R 000	2024 R 000
Profit after taxation	564 012	645 830	380 652	591 984
Adjustments for:				
Interest income	(50 860)	(32 279)	(27 151)	(8 724)
Interest expense	749 602	763 805	-	40
ECL movement	19 632	29 078	-	-
Amortisation of letting commissions and tenant installations	18 122	18 703	-	-
Taxation	9 182	(717)	-	674
Fair value loss on investment property (excluding straight-line rental adjustment)	182 995	(61 448)	-	-
Fair value loss on investment in subsidiary companies	-	-	90 445	133 340
Fair value gain on investments in JVs	-	-	(47 679)	(13 833)
Profit from JVs	(146 645)	(55 254)	-	-
Depreciation and amortisation	21 273	18 238	-	-
Fair value loss on swap derivatives	120 047	63 067	-	-
Capital (gain)/loss on disposal of assets	(9 196)	15 520	-	-
Share-based payment expense	17 534	18 013	-	-
Foreign exchange adjustments	(57 075)	3 480	220 666	(93 473)
Foreign exchange adjustment on cross-currency swap	-	936	-	-
Dividends received	-	-	(632 932)	(626 092)
Derecognition of ROU assets	-	1 398	-	-
Changes in working capital:				
Decrease/(increase) in trade and other receivables	34 060	(50 727)	-	1 104
(Decrease)/increase in trade and other payables	(59 677)	65 536	(6 475)	(3 330)
Increase in inventories	(504)	(310)	-	-
	1 412 502	1 442 869	(22 474)	(18 310)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

31. CAPITALISATION TO INVESTMENT PROPERTY

31.1 Capitalisation of interest

Interest expense is recognised in profit or loss using the effective interest rate method, unless the interest is directly attributable to the acquisition or development of qualifying assets, in which case the directly attributable borrowing costs are capitalised.

	GROUP	
	2025 R 000	2024 R 000
Interest capitalised during development phases	4 992	8 462

Interest was capitalised at annual rates ranging from 8.0% to 9.5% (2024: 8.8% to 10.1%).
The capitalised interest is included in investment property as detailed in note 5.

31.2 Acquisitions and improvements capitalised to investment property

	Note	GROUP	
		2025 R 000	2024 R 000
Acquisitions and improvements capitalised to investment property ⁽¹⁾	5	1 840 551	219 478
Improvements to property under development	5	35 752	85 999
Improvements to investment property held for sale	16	28 785	4 740
		1 905 088	310 217
Less: Investment property from acquisition of subsidiary	8.1	(1 644 000)	–
Cash outflow on acquisitions and improvements to investment property		261 088	310 217

⁽¹⁾ Includes investment property from acquisition of subsidiary amounting R1.6 billion. Refer to note 8.1.

32. LEASE ARRANGEMENTS

	GROUP	
	2025 R 000	2024 R 000
Contractual lease receivables are as follows:		
Within one year	1 074 235	1 027 350
Within two years	655 271	708 374
Within three years	357 430	481 415
Within four years	253 753	269 365
Within five years	181 559	153 692
Beyond five years	1 377 974	1 458 689
	3 900 222	4 098 885
Less: Lease revenue on straight-line basis	(3 519 887)	(3 700 613)
Straight-lining lease income accrual	380 335	398 272
Non-current	332 129	342 728
Current	48 206	55 544

The Group has assessed the impact of ECL on the straight-line lease income accrual. The Group deems the impact to be immaterial and any negative movements would be reflected in the fair value of investment property.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

33. SEGMENTAL RESULTS

Information regularly reported to the Group's chief operating decision makers, being the executive directors, for the purposes of resource allocation and assessment of its performance, is based on the economic sectors in which the investment property operate. Each sector has an associated risk profile and is managed separately.

On a primary basis, the Group operated in the following reportable segments during the current year:

- Retail
- Industrial
- Commercial
- Residential (including mixed-used properties that have both retail and residential)
- Corporate

Information on reportable segments: 2025	Industrial R 000	Retail R 000	Commercial R 000	Residential R 000	Corporate R 000	Consolidated R 000
Revenue	424 893	1 102 748	36 550	1 358 255	–	2 922 446
Rental income (excluding straight-line rental adjustment)	330 495	644 291	23 261	1 076 702	–	2 074 749
Net property expenses	(23 943)	(44 409)	(7 758)	(478 044)	–	(554 154)
Operating expenses	(130 352)	(502 816)	(28 567)	(741 177)	–	(1 402 912)
Property expenses	(20 544)	(133 380)	(12 411)	(243 651)	–	(409 986)
Municipal expenses	(105 545)	(336 589)	(14 996)	(340 313)	–	(797 443)
Property management fees	(4 263)	(32 847)	(1 160)	(157 213)	–	(195 483)
Recovery of property expenses	106 483	468 114	22 512	271 281	–	868 390
Expected credit losses	(74)	(9 707)	(1 703)	(8 148)	–	(19 632)
Net property income	306 552	599 882	15 503	598 658	–	1 520 595
Straight-line rental adjustment	(12 085)	(9 620)	547	465	–	(20 693)
Interest income	–	–	–	–	50 860	50 860
Interest expense	–	–	–	–	(749 602)	(749 602)
Profit from investment in JVs and associate	–	–	–	–	58 957	58 957
Foreign exchange adjustments	–	–	–	–	56 882	56 882
Group expenses	–	–	–	–	(158 341)	(158 341)
Capital gain on disposal of assets	–	–	–	–	9 196	9 196
Fair value (loss)/gain on investment property ⁽¹⁾	(27 022)	(228 576)	7 494	85 802	–	(162 302)
Investment property	(39 107)	(238 196)	8 041	86 267	–	(182 995)
Straight-line rental adjustment	12 085	9 620	(547)	(465)	–	20 693
Gain from investment in JVs and associate	–	–	–	–	87 689	87 689
Fair value loss on swap derivatives	–	–	–	–	(120 047)	(120 047)
Taxation	–	–	–	–	(9 182)	(9 182)
Profit/(loss) after taxation	267 445	361 686	23 544	684 925	(773 588)	564 012
Other comprehensive loss, net of taxation	–	–	–	–	(239 229)	(239 229)
Total comprehensive income/(loss)	267 445	361 686	23 544	684 925	(1 012 817)	324 783
Reconciliation	Industrial R 000	Retail R 000	Commercial R 000	Residential R 000	Corporate R 000	Consolidated R 000
Operating expenses per segment	(130 352)	(502 815)	(28 567)	(741 177)	–	(1 402 911)
Group expenses per segment	–	–	–	–	(158 341)	(158 341)
Total operating expenses as per Statement of Comprehensive Income	(130 352)	(502 815)	(28 567)	(741 177)	(158 341)	(1 561 252)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

33. SEGMENTAL RESULTS CONTINUED

Information on reportable segments: 2024	Industrial R 000	Retail R 000	Commercial R 000	Residential ⁽¹⁾ R 000	Corporate R 000	Consolidat- ed R 000
Revenue	427 244	1 110 177	32 152	1 371 392	–	2 940 965
Rental income (excluding straight-line rental adjustment)	329 519	624 575	20 709	1 089 614	–	2 064 417
Net property expenses	(28 139)	(66 053)	(8 911)	(475 170)	–	(578 273)
Operating expenses	(124 283)	(494 803)	(29 610)	(732 103)	–	(1 380 799)
Property expenses	(19 054)	(131 056)	(13 937)	(162 221)	–	(326 268)
Municipal expenses	(101 028)	(332 459)	(14 655)	(331 871)	–	(780 013)
Property management fees	(4 201)	(31 288)	(1 018)	(238 011)	–	(274 518)
Recovery of property expenses	93 954	442 408	20 351	274 891	–	831 604
Expected credit losses	2 190	(13 658)	348	(17 958)	–	(29 078)
Net property income	301 380	558 522	11 798	614 444	–	1 486 144
Straight-line rental adjustment	3 771	43 018	823	(2 668)	–	44 944
Other loss	–	–	–	(2 163)	–	(2 163)
Interest income	–	–	–	–	32 279	32 279
Interest expense	–	–	–	–	(763 805)	(763 805)
Profit from investments in JVs	–	–	–	–	59 749	59 749
Foreign exchange adjustments	–	–	–	–	(5 012)	(5 012)
Group expenses	–	–	–	–	(140 445)	(140 445)
Capital loss on disposal of assets	–	–	–	–	(15 520)	(15 520)
Fair value gain/(loss) on investment property ⁽²⁾	57 011	1 008	(29 130)	(12 385)	–	16 504
Investment property	60 782	44 026	(28 308)	(15 052)	–	61 448
Straight-line rental adjustment	(3 771)	(43 018)	(822)	2 667	–	(44 944)
Loss from investment in JVs	–	–	–	–	(4 495)	(4 495)
Fair value loss on swap derivatives	–	–	–	(10 097)	(52 970)	(63 067)
Taxation income	–	–	–	–	717	717
Profit/(loss) after taxation	362 162	602 548	(16 509)	587 131	(889 502)	645 830
Other comprehensive income, net of taxation	–	–	–	–	93 473	93 473
Total comprehensive income/(loss)	362 162	602 548	(16 509)	587 131	(796 029)	739 303

⁽¹⁾ Renamed from Afhco to Residential.

⁽²⁾ Included in the 2024 gain of Afhco is the post-acquisition fair value adjustment relating to Indluplace.

Reconciliation	Industrial R 000	Retail R 000	Commercial R 000	Residential R 000	Corporate R 000	Consolidat- ed R 000
Operating expenses per segment	(124 283)	(494 803)	(29 610)	(732 103)	–	(1 380 799)
Group expenses per segment	–	–	–	–	(140 445)	(140 445)
Total operating expenses as per Statement of Comprehensive Income	(124 283)	(494 803)	(29 610)	(732 103)	(140 445)	(1 521 244)

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

33. SEGMENTAL RESULTS CONTINUED

2025	Industrial R 000	Retail R 000	Commercial R 000	Residential ⁽¹⁾ R 000	Corporate R 000	Consoli- dated R 000
Investment property at fair value ⁽²⁾	3 331 000	6 890 800	229 982	8 533 388	–	18 985 170
Non-current assets	2 720 353	6 047 495	227 103	7 426 637	–	16 421 588
At valuation	2 787 000	6 294 700	229 982	7 393 433	–	16 705 115
Straight-line rental adjustment	(66 647)	(295 605)	(2 879)	(15 204)	–	(380 335)
Under development	–	48 400	–	48 408	–	96 808
Current assets	544 000	553 122	–	1 091 547	–	2 188 669
Classified as held for sale	544 000	547 700	–	1 091 547	–	2 183 247
Straight-line rental adjustment	–	5 422	–	–	–	5 422
Other assets	148 798	595 186	23 747	481 674	1 603 880	2 853 285
Total assets	3 413 151	7 195 803	250 850	8 999 858	1 603 880	21 463 542
Total liabilities	(71 948)	(269 435)	(12 644)	(3 380 197)	(6 173 994)	(9 908 218)
Acquisitions and improvements	37 072	73 376	6 359	1 750 938	–	1 867 745

⁽¹⁾ Renamed from Afhco to Residential.

⁽²⁾ Excludes straight-line rental assets.

2024	Industrial R 000	Retail R 000	Commercial R 000	Residential ⁽¹⁾ R 000	Corporate R 000	Consoli- dated R 000
Investment property at fair value ⁽²⁾	3 330 850	7 084 460	205 274	7 322 258	–	17 942 842
Non-current assets	3 222 117	6 778 030	165 864	6 334 397	–	16 500 408
At valuation	3 300 850	5 572 760	167 274	6 333 957	–	15 374 841
Straight-line rental adjustment	(78 733)	(303 730)	(1 410)	(14 400)	–	(398 273)
Under development	–	1 509 000	–	14 840	–	1 523 840
Current assets	30 000	2 700	38 181	973 461	–	1 044 342
Classified as held for sale	30 000	2 700	38 000	973 461	–	1 044 161
Straight-line rental adjustment	–	–	181	–	–	181
Other assets	159 557	550 020	25 581	411 697	2 070 289	3 217 144
Total assets	3 411 674	7 330 750	229 626	7 719 555	2 070 289	20 761 894
Total liabilities	68 192	223 029	12 924	1 870 784	7 425 565	9 600 494
Acquisitions and improvements	59 447	147 949	8 308	95 359	–	311 063

⁽¹⁾ Renamed from Afhco to Residential.

⁽²⁾ Excludes straight-line rental assets.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

34. CAPITAL COMMITMENTS

Commitments for the acquisition and development of investment property.

	GROUP	
	2025 R 000	2024 R 000
Total capital commitments	170 861 ⁽¹⁾	113 815

⁽¹⁾ Includes R31.0 million (inclusive of VAT) for the completion of 40 additional residential units at The Parks Lifestyle Apartments.

In terms of the acquisition agreement for Riversands, the Sellers' group is required to complete the development of an additional block of 40 residential units ("New Block") following implementation of the acquisition ("Phase 2"), for a contract price of R31.0 million (inclusive of VAT).

The development of the New Block forms part of the overall transaction structure and represents a capital commitment of the Group. The Sellers have provided a 12-month net operating income guarantee in respect of the New Block.

At 31 December 2025, the Group has not recognised a liability in respect of the R31.0 million development costs, as the obligation relates to the future acquisition of a capital asset and will be recognised as part of investment property upon completion in accordance with IAS 40.

The Group has the ability to fund the commitments from its available cash and debt facilities, as detailed in note 18, and its disposal pipeline.

35. RELATED PARTIES

Related party transactions constitute the transfer of resources, services or obligations between the Group and a party related to the Group, regardless of whether a price is charged.

For the purposes of defining related party transactions with key management, key management has been defined as directors and the Group's executive committee.

Related party transactions and balances

	GROUP		COMPANY	
	2025 R 000	2024 R 000	2025 R 000	2024 R 000
Related party balances				
SA Corporate Real Estate Fund Managers Proprietary Limited				
Recoveries ⁽¹⁾	–	–	(2 875)	(1 741) ⁽¹⁾
Graduare Mauritius Limited				
Credit enhancement fee	13 804	16 687	13 804	16 687
Related party transactions				
Graduare Mauritius Limited				
Credit enhancement fee income	2 197	2 257	2 197	2 257
SA Corporate Real Estate Fund Managers Proprietary Limited				
Recoveries ⁽¹⁾	–	–	(14 707)	(10 202)
Subsidiaries, JVs, and Investments in listed shares				
Distributions received	3 698	41 421	632 932	626 092

⁽¹⁾ Based on the direct recoveries of expenses incurred

Refer to note 7 for intergroup loans and repayment terms. Refer to note 37 of the annual financial statements for the directors' remuneration for compensation paid to key management personnel by the managing company.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

36. SHARE BASED PAYMENTS

One of the Group's subsidiary companies issues shares in SA Corporate Real Estate Limited to qualifying employees as part of its forfeitable share plan (FSP). In respect of the FSP the employee is granted a conditional right to receive the shares subject to specific performance conditions as defined by the remuneration committee and a three-year service condition.

At vesting date only, the FSP shares that meet the vesting conditions will be transferred to the employee, while the balance and the proportionate share of distributions held will be forfeited.

This plan is recognised and measured as an equity-settled plan at Group level.

Equity-settled awards to employees are measured at the fair value of the equity instruments, on the grant date. The fair value determined on the grant date is expensed over the vesting period. The number of vested shares is revised at each reporting date. All required adjustments are recognised in profit or loss.

Minimum shareholding

A minimum shareholding condition has been implemented by the Company at levels which are appropriate for each senior executive. The executive directors and senior executives are required to build up a personal shareholding in the Company over a five-year period from vested FSPs to the extent that this can be achieved from the holding of 50% of post-tax vested FSP awards. The minimum shareholding target for the Chief Executive Officer is 200% of Total Guaranteed Pay (TGP) and for senior executives, including the Chief Financial Officer, Chief Operating Officer and Head of Corporate Finance, the target is 150% of TGP.

Malus and Clawback

All employees receiving incentives are subject to the Malus provisions of the remuneration policy.

The following categories of employees are subject to the Clawback provisions of the policy:

- Executive directors;
- Executive committee members;
- Prescribed officers; and
- Senior managers.

The Clawback period is the period of three years following the payment or settlement of any variable remuneration award.

The terms of the share plan, as approved by the shareholders at the AGM are:

Forfeitable share plan (FSP)

Executives and senior employees are offered shares in the Group at no cost to the employee. These shares vest based on the following vesting conditions:

Key performance measure	Measure	Weight	Performance levels		
			Threshold 30% vesting	Target 60% vesting	Stretch 100% vesting
Financial (90% weighting)	Absolute total return (TR) ⁽¹⁾	30%	Risk free rate ⁽⁴⁾ plus 3%	Risk free Rate ⁽⁴⁾ plus 4%	Risk free Rate ⁽⁴⁾ plus 5%
	Relative total return FTSE/JSE SA REIT index ⁽³⁾ (percentile)	30%	50 th percentile	60 th percentile	75 th percentile
	Relative total shareholder return (TSR) ⁽²⁾ FTSE/JSE SA REIT Index ⁽³⁾ (percentile)	30%	50 th percentile	60 th percentile	75 th percentile
Non-financial (10% weighting)	Average personal score over three years vesting period	10%	3	3.5	4
Total		100%			

⁽¹⁾ TR = ((Closing tangible net asset value per share (TNAVPS) – opening TNAVPS) + DPS for the period)/opening TNAVPS.

⁽²⁾ TSR = ((Closing 90-day volume-weighted average price (VWAP) – opening 90-day VWAP) + DPS for the period)/Opening 90-day VWAP.

⁽³⁾ The FTSE/JSE SA REIT Index will be adjusted to excluded property entities with a majority of foreign holdings and investments..

⁽⁴⁾ The risk-free rate = annual average ten-year bond yield.

Valuation of share based payments

The valuation of the FSP is calculated based on the following:

- The probability that the shares are likely to vest based on the above conditions; and
- The market price of the share on grant date.

The fair value of the FSP granted was valued using a binomial pricing model. The expected vesting period used in the model has been adjusted based on management's best estimate for the effects of exercise restrictions and behavioural considerations.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

36. SHARE BASED PAYMENTS CONTINUED

The valuation was determined based on the following inputs:

Type	Expected vesting %	Dividend yield %	Vesting period (years)
FSP 10	60%	13.83%	3
FSP 11	55%	11.09%	3
FSP 12	50%	10.23%	3

The following FSP arrangements were in existence during the current year:

Type	Number of shares	Grant date	Expiry date	Exercise price R	Fair value at grant date R
FSP 10	8 814 844	19 June 2023	18 June 2026	–	2.03
FSP 11	8 693 170	18 June 2024	17 June 2027	–	2.61
FSP 12	9 892 458	17 June 2025	19 June 2028	–	3.15
	27 400 472				

Movements in shares during the year	2025 FSP shares	2024 FSP shares
Balance at beginning of year	30 565 520	26 575 136
Granted during the year	11 418 448	12 267 058
Forfeited during the year	(5 757 672)	(866 425)
Vested during the year	(8 825 824)	(7 410 249)
Balance at end of year	27 400 472	30 565 520

Reserves based on expected vesting	Shares	Fair value R 000	Year-end valuation based on time elapsed R 000
2025			
FSP	27 400 472	35 004	16 612
2024			
FSP	30 565 520	31 351	13 672

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

37. DIRECTORS' REMUNERATION

Short-term benefits paid to directors:

2025	Director fees R 000	Basic salary R 000	Performance Bonus R 000	Pension contribution R 000	Other benefits ⁽¹⁾ R 000	Benefit arising from vested shares R 000	Total R 000
Non-executive directors:							
N Ford-Hoon (Fok)	789	–	–	–	–	–	789
EM Hendricks ⁽²⁾	164	–	–	–	–	–	164
GJ Heron	847	–	–	–	–	–	847
SS Mafoyané	573	–	–	–	–	–	573
MA Moloto ⁽²⁾	467	–	–	–	–	–	467
OR Moselehi	786	–	–	–	–	–	786
JA Finn ⁽³⁾	447	–	–	–	–	–	447
Executive directors:							
TR Mackey (CEO)	–	3 992	3 440	–	87	10 007	17 526
SY Moodley (CFO)	–	3 061	1 964	281	4	4 700	10 010
NNN Radebe (COO) ⁽⁴⁾	–	1 373	2 245	126	–	–	3 744
SJ Mojalefa (HCF) ⁽⁴⁾	–	1 201	1 669	108	4	–	2 982
	4 073	9 627	9 318	515	95	14 707	38 335

2024	Director fees R 000	Basic salary R 000	Performance Bonus R 000	Pension contribution R 000	Other benefits ⁽¹⁾ R 000	Benefit arising from vested shares R 000	Total R 000
Non-executive directors:							
N Ford-Hoon (Fok)	750	–	–	–	–	–	750
EM Hendricks	418	–	–	–	–	–	418
GJ Heron	619	–	–	–	–	–	619
SS Mafoyané	532	–	–	–	–	–	532
MA Moloto	988	–	–	–	–	–	988
OR Moselehi	771	–	–	–	–	–	771
GZN Khumalo ⁽⁵⁾	152	–	–	–	–	–	152
Executive directors:							
TR Mackey (CEO)	–	3 781	4 344	–	82	12 790	20 997
SY Moodley (CFO)	–	2 899	2 284	266	–	–	5 449
NNN Radebe (COO)	–	3 102	2 378	284	–	–	5 764
SJ Mojalefa (HCF)	–	2 519	1 264	231	11	1 228	5 253
	4 230	12 301	10 270	781	93	14 018	41 693

⁽¹⁾ Other benefits include leave sold, health benefits and reimbursements.

⁽²⁾ Retired on 5 June 2025.

⁽³⁾ Appointed 11 February 2025.

⁽⁴⁾ Ceased to be executive director on 5 June 2025 and continued in an executive capacity as a member of the Executive Committee. For 2025 disclosure, the remuneration disclosed is for the period in which they were executive directors.

⁽⁵⁾ Resigned on 19 April 2024.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

37. DIRECTORS' REMUNERATION CONTINUED

Share-based payments to directors:

	GROUP	
	2025 Number of shares	2024 Number of shares
Award share options:		
SY Moodley forfeitable shares		
Opening number of shares	5 109 495	3 597 228
New number of share awards ^(1&2)	1 355 575	1 512 267
Vested shares ⁽²⁾	(1 566 132)	–
Forfeited shares ⁽²⁾	(62 541)	–
Closing number of shares	4 836 397	5 109 495
NNN Radebe forfeitable shares		
Opening number of shares	3 809 512	2 191 301
New number of share awards ⁽⁴⁾	–	1 618 211
Closing number of shares ⁽⁴⁾	3 809 512	3 809 512
TR Mackey forfeitable shares		
Opening number of shares	6 704 220	9 179 038
New number of share awards ^(1&2)	2 698 737	3 010 686
Vested shares ⁽²⁾	(3 334 674)	(5 030 573)
Forfeited shares ⁽²⁾	(56 060)	(454 931)
Closing number of shares	6 012 223	6 704 220
SJ Mojalefa Forfeitable Shares		
Opening number of shares	2 564 326	1 778 624
New number of share awards ⁽⁴⁾	–	1 314 042
Vested shares ⁽⁴⁾	–	(483 114)
Forfeited shares ⁽⁴⁾	–	(45 226)
Closing number of shares ⁽⁴⁾	2 564 326	2 564 326
Total share expense	R 000	R 000
TR Mackey forfeitable shares	6 279	5 412

⁽¹⁾ Strike price is Rnil.

⁽²⁾ Forfeitable shares:

- The 2023 share issuance was granted on 19 June 2023 and will vest on the 18 June 2026.
- The 2024 share issuance was granted on 18 June 2024 and will vest on 17 June 2027.
- The 2025 share issuance was granted on 17 June 2025 and will vest on 19 June 2028.
- These shares are subject to vesting conditions.

⁽⁴⁾ Awarded, vested and forfeited shares post resignation as Executive Directors on 5 June 2025. The closing number of shares for 2025 period reflect balance as at 5 June 2025.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

38. FINANCIAL GUARANTEE

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Where guarantees in relation to loans to related parties are provided for no compensation, the fair values are accounted for as capital contributions and recognised as part of the cost of the investment.

The Group will make payments to reimburse the lenders upon failure of the guaranteed entity to make payments when due.

Below is a guarantee issued by the Group:

	GROUP AND COMPANY	
	2025 R 000	2024 R 000
Guaranteed entity		
Graduare Property Development Limited ⁽¹⁾	201 666	227 345

⁽¹⁾ The guarantee relates to the co-owner's allocation of the underlying debt and is secured by the 50% shareholding in the JVs held by the co-owner. Risk guarantee is "denominated" in USD and has been converted at the closing rate of USD: R16.60 (2024: R18.71). The guarantee will reduce when the sovereign risk of Zambia reduces and is secured by the underlying property.

Liquidity risk

Refer to note 1 for the accounting policy.

The Group is exposed to liquidity risk resulting from a security guarantee extended to Stanbic in respect of the JVs partner's share of the interest-bearing borrowings of JVs.

	GROUP AND COMPANY	
	2025 USD 000	2024 USD 000
Repayment profile		
Due on demand (2024: due on demand) ⁽¹⁾	12 150	12 150

⁽¹⁾ The prior period has been restated to correct an error in the classification of the guarantee's repayment profile, which should have been presented as 'due on demand' rather than 'due within one year'.

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

39. GOVERNMENT GRANTS

The Group has an agreement with Social Housing Regulatory Authorities (SHRA) and the Gauteng provincial department of human settlements in relation to a grant receipt amounting to R36.1 million to be utilised for capital expenditure. The funding relates to a capital grant per unit on development of property to subsidise affordable rentals to low- and middle-income households. In return the Group is required to rent the units in accordance with prescribed requirements to approved household income bands/brackets. All conditions were met in December 2025.

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants are deferred and released to the statement of comprehensive income in the same period as it recognises the related subsidised rental income. Government grants relating to the development of investment property are included in liabilities as deferred income and are credited to the statements of comprehensive income to compensate for rental discounts granted to low-income households.

Realisation of the deferred income to the statements of comprehensive income is determined as the difference between the market rental and the subsidised rental being charged to the tenants multiplied by the number of months the tenant has been in occupation. At 31 December 2025, the Group had received, in total, R36.1 million with an unutilised government grant of R23.7 million (2024: R28.3 million).

Reconciliation of movement

	GROUP	
	2025 R 000	2024 R 000
Balance as at 1 January	28 284	32 617
Released to the rental income	(4 547)	(4 333)
Balance as at 31 December	23 737	28 284
	GROUP	
	2025 R 000	2024 R 000
To be released within the next 12 months	4 598	4 433
To be released within 1 to 5 years	19 139	19 526
To be released beyond 5 years	-	4 325
	23 737	28 284

NOTES TO THE ANNUAL FINANCIAL STATEMENTS CONTINUED

For the year ended 31 December 2025

40. GOING CONCERN

The directors have assessed the ability of the Group and Company to continue as going concerns for a period of at least 12 months from the date of approval of the annual financial statements. The assessment included consideration of the Group's current financial position, forecast cash flows, compliance with loan covenants and the availability of funding facilities.

As at 31 December 2025, the Group's total assets exceeded its total liabilities by R11.6 billion (2024: R11.2 billion). The Group's current assets, including properties classified as held for sale and already contracted for disposal, exceeded current liabilities by R463.8 million. The Group had available cash resources and undrawn committed facilities of R306.0 million at 31 December 2025 (2024: R518.9 million).

The Group is actively engaged with its lenders in respect of refinancing short-term debt facilities maturing within the next 12 months. The Group's lenders have indicated their willingness to refinance the short-term debt, although final terms are still under negotiation.

The Group also maintains an active disposal programme. At 31 December 2025, properties amounting to R1.4 billion were contracted for sale, with transfer expected during 2026. A further R361.8 million of disposals are anticipated to be contracted during 2026. Proceeds from contracted disposals are largely expected to be applied towards the repayment of short-term borrowings. The going concern assessment does not rely on disposals that are not contracted.

The Company generated a net profit of R0.4 billion for the year ended 31 December 2025 (2024: R0.6 billion) and its total assets exceeded total liabilities by R11.7 billion at year-end (2024: R11.2 billion). Although the Company's current liabilities exceeded current assets by R505.2 million (2024: R665.3 million), the Company has access to cash resources and funding support from the Group. Loans from subsidiaries have been subordinated in its favour.

In performing the going concern assessment, the directors considered forecast cash flows, anticipated proceeds from disinvestments, projected covenant compliance (including loan-to-value and interest cover ratios), and ongoing lender engagements.

Based on this assessment, the Board has a reasonable expectation that the Group and Company will have access to adequate resources to continue in operational existence for the foreseeable future. While certain refinancing arrangements remain subject to finalisation, the Board considers it probable that the necessary funding will be secured. Accordingly, the annual financial statements have been prepared on the going concern.

In addition, the directors performed the solvency and liquidity test as required by the Companies Act prior to declaring a dividend representing 92.5% of distributable income and were satisfied that the Group and Company met the relevant requirements.

41. EVENTS AFTER THE REPORTING PERIOD

Subsequent to year-end, the Group declared a distribution of 13.54 (2024: 12.26) cents per share on 12 March 2026.

APPENDIX A: PROPERTY PORTFOLIO REVIEW

Sectoral and geographical profile:

The regional and sectoral composition of the property portfolio is depicted in the following tables:

	Geographical profile				Total
	Gauteng	KwaZulu-Natal	Western Cape	Other	
Rental Area (m ²)	1 342 863	222 341	17 408	55 744	1 638 356
Revenue (R 000)	2 267 504	604 592	20 107	30 243	2 922 446

	Sectoral profile					Specialised: Auto dealerships	Total
	Industrial	Retail	Commercial	Residential ⁽¹⁾	Storage		
Rental Area (m ²)	365 208	335 450	20 602	877 367	28 520	11 210	1 638 356
Revenue (R 000)	417 837	1 074 708	36 550	1 358 255	28 039	7 057	2 922 446

The rental area excludes 30 884m² of development bulk.

Tenant profile:

The tenants are classified in terms of the following grading:

"A": Large national tenants: large listed tenants, major franchisees, blue chip companies and government;

"Large and major franchisees" are listed tenants and franchisees occupying premises that are greater than 500m² o GLA

"B": National tenants: listed tenants, franchisees, medium to large professional firms

"Listed tenants and franchisees" are listed tenants and franchisees occupying premises that are below 500m² of GLA

"Medium professional firms" are professional firms occupying premises that are between 500m² and 2 000m² of GLA.

"Large professional firms" are professional firms occupying premises that are between 500m² and 2 000m² of GLA

"C": Other

Tenant profile	% of occupied space	
	2025	2024
A	57.7%	57.9%
B	30.2%	30.1%
C ⁽¹⁾	12.1%	12.0%
	100.0%	100.0%

⁽¹⁾ This category consists of 890 (2024: 935) tenants.

Vacancies, expiries and average rental income

(1) The lease expiry profile and vacancies (as a % of GLA) are set out below:

Traditional Portfolio:

Property type	Vacancy (%)			Expiries (%)				
	2024	2025	Monthly	2026	2027	2028	2029	Thereafter
Industrial	-	-	6.2	28.1	41.6	8.3	2.4	13.4
Retail	2.4	2.3	12.3	19.3	21.8	12.6	10.0	21.7
Commercial	8.7	12.1	7.5	32.6	27.5	6.4	5.5	8.4
Total	1.5	1.5	8.9	24.4	32.2	10.1	5.9	17.0

Residential Portfolio:

Property type	Vacancy (%)			Expiries (%)				
	2024	2025	Monthly	2026	2027	2028	2029	Thereafter
Retail/Commercial	6.1	4.2	15.8	23.4	7.5	20.6	13.3	15.2
Residential (by units)	4.1	3.6	70.8	25.5	0.1	-	-	-

APPENDIX A: PROPERTY PORTFOLIO REVIEW CONTINUED

Rest of Africa Portfolio:

Property type	Vacancy (%)				Expiries (%)			
	2024	2025	Monthly	2026	2027	2028	2029	Thereafter
East Park Mall	2.4	2.1	0.5	20.0	8.2	7.7	25.9	35.6
REIZ	26.2	12.4	5.7	17.3	9.0	14.7	15.3	25.6
Total	16.2	8.1	3.5	18.4	8.7	11.8	19.7	29.8

(2) The lease expiry profile and vacancies (as a % of rental income) are set out below:

Traditional Portfolio:

Property type	Vacancy (%)				Expiries (%)			
	2024	2025	Monthly	2026	2027	2028	2029	Thereafter
Industrial	–	–	5.6	20.8	47.4	7.9	2.4	15.9
Retail	1.9	1.6	13.5	19.3	24.4	15.0	8.0	18.2
Commercial	6.0	8.6	7.9	37.6	25.0	7.0	4.1	9.8
Total	1.5	1.4	10.8	20.5	31.6	12.5	6.0	17.2

Residential Portfolio:

Property type	Vacancy (%)				Expiries (%)			
	2024	2025	Monthly	2026	2027	2028	2029	Thereafter
Retail/Commercial	7.5	3.7	9.2	28.6	9.6	20.2	12.0	16.7
Residential	3.6	3.4	72.6	23.9	0.1	–	–	–

Rest of Africa Portfolio:

Property type	Vacancy (%)				Expiries (%)			
	2024	2025	Monthly	2026	2027	2028	2029	Thereafter
East Park Mall	2.8	3.2	0.9	12.2	10.3	8.3	35.9	29.2
REIZ	22.5	12.8	4.4	15.4	7.0	22.3	16.7	21.4
Total	12.2	8.3	2.7	13.9	8.6	15.7	25.7	25.1

Weighted average rental/m² by GLA calculated on the total of rent, operating cost and rates:

Property type	2025 R/m ²	2024 R/m ²
Industrial	82.7	77.7
Retail	194.6	186.8
Office	144.5	144.3
Storage	78.9	62.8
Inner City Retail	166.2	136.8
Residential	99.3	89.9
Weighted Average	118.0	109.3

Weighted average rental escalation profile:

Property type	2025 % p.a.	2024 % p.a.
Industrial	6.2	6.2
Retail	6.1	6.1
Commercial	6.3	6.4
Inner City Retail	5.5	6.3
Residential	4.0	2.5
Total	5.1	4.4

Due to the short-term nature of the storage leases, there is no weighted average rental escalation.

APPENDIX A: PROPERTY PORTFOLIO REVIEW *CONTINUED*

Annualised property yield:

	Annualised property yield 2025	Annualised property yield 2024
Industrial	9.2%	9.0%
Retail ⁽¹⁾	8.5%	7.9%
Commercial	6.1%	4.9%
Residential	8.3%	8.4%
	8.5%	8.3%

⁽¹⁾ Includes the storage portfolio.

APPENDIX B: PROPERTY PORTFOLIO

Property company/name	Key	Property address	Location	Site area (m ²)	Rentable area (m ²)	Weighted average rental per m ² (R)
Retail – Gauteng						
51 Pritchard Street	(b)	51 Pritchard Street	Johannesburg	4 974	11 854	182
African City	(a) (b)	Eloff Street	Johannesburg	10 605	3 984	131
Cambridge Crossing	(b)	Cnr Witkoppen Road & Stone Haven Street	Sandton	5 103	5 226	236
Coachmans Crossing	(b)	Cnr Peter Place & Karen Street	Sandton	6 542	5 851	197
Comaro Crossing	(b)	Cnr Comaro Street & Boundary Lane	Oakdene	14 665	14 529	179
Cullinan Jewel Shopping Centre	(b)	Cnr Main Road & Oak Avenue	Cullinan	4 276	4 181	171
East Point Shopping Centre	(b)	Cnr Northrand & Rietfontein Roads	Boksburg	44 605	43 990	193
Forest Road Design & Décor Centre 2	(b)	Cnr Forest Drive & Sunset Avenue	Fourways	11 460	6 923	107
Midway Mews	(b)	Cnr Harry Galaun Drive & Seventh Street	Halfway Gardens	8 727	8 690	191
Montana Crossing	(b)	Cnr Dr Swanepoel Road & Sefako Makgatho Drive	Montana	23 225	23 284	160
Morning Glen Shopping Centre	(b)	Kelvin Dr & Bowling Avenue	Sandton	21 918	19 268	119
Northpark Mall	(b)	526 Rachel De Beer Street	Pretoria North	27 951	11 421	99
Town Square Shopping Centre	(b)	Cnr Hendrik Potgieter Road & Albert Street	Weltevredenpark	5 655	5 655	255
Willow Way Shopping Centre	(b)	Cnr Lynwood Road & Power Avenue	Lynwood	7 957	7 933	183
Retail - KwaZulu-Natal						
50 Griffiths Mxenge Highway	(b) (d)	50 Griffiths Mxenge Highway	Umlazi	4 317	3 236	141
Bluff Shopping Centre	(b) (c)	Cnr Grays Inn & Tara Roads	Bluff Towers	24 008	23 959	214
Davenport Square Shopping Centre	(b)	Cnr Clark & Brand Roads	Glenwood	9 924	9 924	238
Hayfields Mall	(b)	Cnr Blackburrow Road & Cleland Roads	Pietermaritzburg	13 585	13 459	237
Musgrave Centre	(b)	115 Musgrave Road	Musgrave	39 968	37 595	220
Pine Walk Centre	(b)	22 Kings Road	Pinetown	8 512	8 512	231
Springfield Value Centre	(b)	Cnr Umgeni & Electron Roads	Springfield	20 519	20 519	274
Umlazi Mega City	(b) (d)	50 Griffiths Mxenge Highway	Umlazi	48 987	36 877	209
Retail - Other						
The Oaks Shopping Centre	(b)	50 De Jager Street	Ermelo	21 270	8 581	131
Industrial - Gauteng						
11 Wankel Street		11 Wankel Street	Jet Park	16 905	6 573	61
112 Yaldwyn Road	(b) (c)	112 Yaldwyn Road	Jet Park	59 275	30 299	76
137 Kuschke Street	(b)	137 Kuschke Street	Meadowdale	2 820	1 541	73
141 Hertz Close	(b)	141 Hertz Close	Meadowdale	6 694	3 616	62
145 Kuschke Street	(b)	145 Kuschke Street	Meadowdale	2 262	1 518	62
148 Fleming Street	(b)	148 Fleming Street	Meadowdale	2 652	1 417	61
149 Fleming Street	(b)	149 Fleming Street	Meadowdale	3 382	2 090	61
150 Fleming Street	(b)	150 Fleming Street	Meadowdale	3 180	1 835	66
18 Covora Street	(b)	18 Covora Street	Jet Park	10 498	4 638	65
19 Brunton Circle	(b)	19 Brunton Circle	Modderfontein	4 151	2 720	72
2 Fobian Street	(b)	2 Fobian Street	Boksburg	12 047	5 258	62
27 Jet Park Road	(b)	27 Jet Park Road	Jet Park	55 256	12 582	72
3 Wankel Street	(b)	3 Wankel Street	Jet Park	7 391	3 952	75
32/34 Yaldwyn Road	(b)	32/34 Yaldwyn Road	Jet Park	7 792	4 000	65
33 Ontdekkers Road	(b)	33 Ontdekkers Road	Roodepoort	14 805	6 386	90
37 Yaldwyn Road	(b) (c)	37 Yaldwyn Road	Jet Park	78 610	39 738	67
41 Yaldwyn Road	(b)	41 Yaldwyn Road	Jet Park	10 000	6 249	105
5 Yaldwyn Road	(b)	5 Yaldwyn Road	Jet Park	41 194	17 552	70
57 Sarel Baard Crescent	(b)	57 Sarel Baard Crescent	Centurion	80 999	42 144	145
7 Belgrade Avenue	(b)	7 Belgrade Avenue	Aeroporto Industrial Estate	10 828	1 535	66
8 Director Drive	(b)	8 Director Drive	Aeroporto Industrial Estate	6 947	3 750	76
85 Newton Street	(b)	85 Newton Street	Meadowdale	5 600	3 178	80
88 Loper Avenue	(b)	88 Loper Avenue	Aeroporto Industrial Estate	10 953	7 432	68
Beryl Street	(b)	Beryl Street	Jet Park	38 656	27 681	114
Cnr Fleming St & Koornhof Road	(b)	Cnr Fleming St & Koornhof Road	Meadowdale	5 471	2 914	66
Cnr Koornhof Road & Essex Street	(b)	Cnr Koornhof Road & Essex Street	Meadowdale	15 531	9 783	64
Cnr Rudo Nel & Tudor Streets	(b)	Cnr Rudo Nel & Tudor Streets	Jet Park	59 759	10 786	65
Cnr Staal & Stephenson Road	(b)	Cnr Staal & Stephenson Road	Pretoria	43 957	28 538	37
Erf 1144 Bardene Ext 48, Bardene	(b)	39 Viewpoint Road, Bartlett	Boksburg	10 204	1 045	129

APPENDIX B: PROPERTY PORTFOLIO CONTINUED

Property company/name	Key	Property address	Location	Site area (m ²)	Rentable area (m ²)	Weighted average rental per m ² (R)
Industrial – KwaZulu-Natal						
1 Irvine Bell Drive	(b)	1 Irvine Bell Drive	Empangeni	12 788	2 736	62
10 Yarborough Road	(b)	10 Yarborough Road	Pietermaritzburg	3 400	3 400	124
153 Old Main Road	(b)	153 Old Main Road	Pinetown	9 044	4 001	120
17 Young Road	(b)	17 Young Road	Pinetown	8 942	3 970	63
2 Beechfield Crescent	(b)	2 Beechfield Crescent, Springfield Park	Durban	4 636	3 815	72
20 Kyalami Road	(b)	20 Kyalami Road	Pinetown	6 838	3 052	79
28 Goodwood Road	(b)	28 Goodwood Road	Mahogany Ridge	21 409	7 848	64
2A, B & C Kuba Avenue	(b)	2A, B & C Kuba Avenue	Riverhorse Valley	9 979	4 463	120
33/37 Aloefield Crescent	(b)	33/37 Aloefield Crescent	Springfield Park	6 804	5 672	69
35 Surprise Road	(b)	33 Surprise Road	Pinetown	10 298	5 931	67
5 Westgate Place	(b)	5 Westgate Place	Westmead	27 828	3 876	169
9 Twilight Road	(b)	9 Twilight Road	Umhlanga	2 106	823	194
Cnr Gillitts & Young Roads	(b)	Cnr Gillitts & Young Roads	Pinetown	9 579	4 616	64
Suffert Street	(b)	Suffert Street	Pinetown	33 653	14 056	74
Industrial – Western Cape						
Tygerberg Business Park	(b)	Trans Karoo Street, Parow Industria	Parow	49 030	17 408	77
Offices and Other – Gauteng						
GreenPark Corner	(b)	Cnr West Road South & Lower Road, Morningside	Sandton	12 726	13 928	154
Offices and Other – Other						
Nobel Street Office Park		Noble Street, Brandwag	Bloemfontein	7 808	6 674	124
Storage – Gauteng						
Blue Valley	(a)	55 Rooihuiskraai Road, Blue Valley Mall	Centurion	33 002	1 574	-
Bryanston	(a)	Homestead Avenue	Bryanston	8 574	2 052	-
East Point		Cnr Rietfontein Road & North Rand Road, Jansen Park	Boksburg	1 357	1 357	-
Erand Land		Erand Agricultural Holdings Ext 1, 391 9th Street	Midrand	25 697	25 697	-
Fourways	(a)	Cedar Road	Fourways	34 725	2 978	-
Kempton Park	(a)	Corner Langenhoven & Central Street	Kempton Park	1 600	1 660	-
Midway Mews		Cnr Harry Galan & 7th Road	Halfway Gardens	1 500	2 025	-
Montana Crossing		Cnr Dr Swanepoel Road & Sefako Makgatho Drive	Montana	2 343	2 343	-
Parkview	(a)	24 Garsfontein Road, Moreleta Park	Pretoria East	64 497	2 572	-
Princess Crossing	(a)	54 Ontdekkers Road, Princess Crossing	Roodepoort	28 346	2 339	-
Rivonia	(a)	17 Wessels Road	Rivonia	17 839	3 450	-
Rosebank	(a)	The Zone, 177 Oxford Road	Rosebank	690	1 364	-
Stoneridge	(a)	1 Hereford Road &, Modderfontein Road	Greenstone Park	105 078	4 291	-
Wanderers	(a)	52 Corlet Drive, Illovo	Wanderers	5 172	515	-
Afhco Retail - Gauteng						
42 - 44 De Villiers Street	(b)	42-44 De Villiers Street	Johannesburg	992	1 821	-
Afhco Corner		64 Siemert Road	New Doornfontein	4 136	4 690	-
Chapel Court	(c)	Corner of Wanderers & 39 Plein Street	Johannesburg	995	2 340	-
Elmol House (SAR)	(b)	Corner of Lilian Ngoyi & Delvers Street	Johannesburg	248	937	-
Georgetown (SAR)	(b)	36 Railway Street	Germiston	1 129	878	-
Hartmann and Keppler (SAR)		43 Sherwell Street	Doornfontein	468	4 800	-
Hoeksbury (SAR)	(b)	3 Hoek Street	Johannesburg	248	613	-
Johannesburg Shopping Centre (SAR)	(b)	229 Jeppe Street	Johannesburg	1 984	2 399	-
Multi Glass (SAR)	(c)	4-8 Mooi Street	Johannesburg	3 968	1 655	-
Pink Houses (SAR)		Corner of Davies and Rocky Streets	Doornfontein	935	387	-
Small Street Mall (SAR)	(a)	Small Street	Johannesburg	1 984	540	-

APPENDIX B: PROPERTY PORTFOLIO *CONTINUED*

Property company/name	Key	Property address	Location	Site area (m ²)	Rentable area (m ²)	Weighted average rental per m ² (R)
Residential - Gauteng						
120 End Street	(f)	120 End Street and 55 Davies Street	Doornfontein	8 302	34 286	-
252 Montrose Avenue	(f)	252 Montrose Avenue	Randburg	11 606	6 603	-
Agatha	(f)	71 Countesses Avenue Windsor	Windsor	884	912	-
Airfield Towers	(e)	2 Mosquito Street, Rhodesfield	Kempton Park	2 196	2 189	-
Amberfield	(f)	5 Jenner Street, Vanderbijlpark	Vanderbijlpark	7 956	7 956	-
Anchor Towers	(c)	2 Plein Street, Corner of Harrison Street	Johannesburg	4 436	4 346	-
Andrea Close	(b)	Corner of Club and General Hertzog Roads Peacehaven	Johannesburg	4 660	2 672	-
Annlin Lifestyle Place	(c)	Matlabas Avenue, Sinoville	Pretoria	1 828	270	-
Arches	(e)	64 Howard Avenue, Benoni	Benoni	2 076	2 076	-
Atkinson House	(f)	28 Albert Street	Johannesburg	1 984	9 251	-
Avril Gardens	(f)	36 Dukes Avenue, Windsor East	Windsor	1 342	1 160	-
Beechwood	(c)(f)	Corner of Raven and Nightingale Roads	Randfontein	22 755	2 610	-
Belgrade	(f)	43 Fifth Street, Florida	Roodepoort	3 598	3 699	-
Blauwberg	(e)	24 Kapteijn Street, Hillbrow	Hillbrow	8 768	8 703	-
Bridgeport	(c)	98 De Korte Street	Braamfontein	3 884	2 216	-
Calderwood Lifestyle Estate	(f)	Portion 488 of Farm Kleinfontein, Beryl Street	Benoni	46 154	20 042	-
Cambalala	(f)	30 Eloff Street	Centurion	1 982	5 572	-
Cedar Valley	(c)(f)	426 Rifle Range Road, Rosettenville	Rosettenville	4 168	4 168	-
Charlotte, Harolean and Irmguard	(e)	11-12 Selkirk Street, South Germiston	Germiston	801	2 125	-
Chronicles	(e)	41 North Rand Road, Kempton Park	Kempton Park	824	816	-
Cranborough Mews	(e)	63 Countesses Avenue, Windsor	Windsor	2 960	2 897	-
Curzon Court	(c)(f)	52 Klein Street, Hillbrow	Hillbrow	1 877	1 809	-
Dalem Mews	(f)	56 Princes Avenue, Windsor East	Windsor	1 282	1 008	-
Dennehof and Bloekomhof	(b)	Corner of Club and General Hertzog Roads Peacehaven	Vereeniging	26 244	11 733	-
Deuteronomy	(e)	23 Noordrand Road	Kempton Park	1 102	1 080	-
Dukes Lodge	(e)	4 Dukes Avenue, Windsor West	Windsor	1 058	942	-
Earlsden	(f)	10 Earls Avenue, Windsor	Windsor	2 310	2 021	-
Elizabeth Gardens	(f)	Princes & Duchesses Street, Windsor East	Windsor	513	536	-
En Gedi	(c)	143 President Brand Road, Rynfield Extension 117, Benoni	Benoni	3 847	532	-
Etude	(f)	51 Mozart Avenue	Midrand	900	17 181	-
Exodus	(e)	67 Maxwell Street, Kempton Park	Kempton Park	824	816	-
Ezra	(e)	64 North Rand Road, Kempton Park	Kempton Park	824	816	-
Fairways	(c)	2 St Andrews Street, Pollak Park Extension 2	Springs	4 866	1 986	-
Fasser House	(f)	520 Paul Kruger Street, Pretoria	Pretoria	4 950	4 256	-
Frangipani	(e)	96 Oxford Street, Ferndale	Ferndale	3 885	3 890	-
Frank & Hirsch	(f)	352 Lilian Ngoyi Street	Johannesburg	2 680	10 255	-
Franschoek	(f)	33 Hill Street, Ferndale	Ferndale	2 881	2 591	-
Frederick House - (Indlu Residential)	(f)	Corner of Sauer & Frederick Street	Johannesburg	4 494	4 815	-
Garden View	(c)(e)	Corner of Sirdar Street & Abington Road, Kensington B	Kensington	5 248	4 833	-
Genesis	(e)	69 Maxwell Street, Kempton Park	Kempton Park	824	816	-
Golden Oaks	(c)(f)	55 Pretoria Road, Comet, Boksburg	Boksburg	19 935	19 955	-
Golden Views	(e)	205 Victoria Street, Georgetown, Germiston	Germiston	6 880	6 905	-
Golf Park	(f)	631 Lievaart Street, Phillip Nel Park	Pretoria West	16 076	9 986	-
Greenshank Villas	(f)	1 Van De Linden and Greenshank Road, Grobler Park	Roodepoort	6 889	8 047	-
Hayani	(f)	112 End Street	Doornfontein	2 344	6 898	-
Hillandale	(f)	Corner of Lily & Alexandra, Berea	Johannesburg	1 431	2 459	-
Hollyland	(c)(f)	23 Andries Close, Bramley Park	Bramley Park	2 926	6 810	-
Ilanga	(c)(f)	49 Duchesses Avenue, Windsor East	Windsor	555	740	-
Impilo Place	(f)	141 Rahima Moosa Street	Johannesburg	990	3 718	-
Indlovu Complex		2670/2/3 Doberman Street, Commercia Extension 9	Midrand	10 549	-	-
Ironwood	(f)	55 Flynn Close, Wilgespruit	Roodepoort	6 362	6 421	-
Jabulani Lifestyle Estate	(f)	3223 Matshabeng Street	Soweto	14 854	11 520	-
Jabulani Mews	(f)	2345 Dikgathehong Street	Soweto	7 380	7 360	-
Jackson's Cove	(c)	14A Reedbuck Street, Elandspark	Elandspark	4 664	3 074	-
Janin	(f)	69 Countesses Avenue, Windsor	Windsor	924	1 032	-
Jeppie Post Office	(f)	Corner of Von Brandis and Rahima Moosa Street	Johannesburg	924	28 652	-
Joshua	(e)	31 Maxwell Street, Kempton Park	Kempton Park	1 285	1 080	-
Jozi House	(f)	62 Harrison Street, Johannesburg, Gauteng	Johannesburg	7 277	8 384	-
Judges	(e)	71 Maxwell Street, Kempton Park	Kempton Park	1 285	1 281	-
Karen Place	(f)	33 Duchesses Avenue, Windsor East	Windsor	1 342	1 174	-
Kenwyn	(c)	51 Duchesses Avenue, Windsor East	Windsor	1 080	872	-
Kevrob Manor	(f)	61 Viscounts Avenue, Windsor	Windsor	744	529	-
Khan Corner	(f)	104 & 106 End Street	Doornfontein	744	3 522	-
Jabulani Mews	(f)	2345 Dikgathehong Street	Soweto	7 380	7 360	-
Jackson's Cove	(c)	14A Reedbuck Street, Elandspark	Elandspark	4 664	3 074	-

APPENDIX B: PROPERTY PORTFOLIO *CONTINUED*

Property company/name	Key	Property address	Location	Site area (m ²)	Rentable area (m ²)	Weighted average rental per m ² (R)
Residential - Gauteng						
Janin	(f)	69 Countesses Avenue, Windsor	Windsor	924	1 032	-
Jeppe Post Office	(f)	Corner of Von Brandis and Rahima Moosa Street	Johannesburg	924	28 652	-
Joshua	(e)	31 Maxwell Street, Kempton Park	Kempton Park	1 285	1 080	-
Jozi House	(f)	62 Harrison Street, Johannesburg, Gauteng	Johannesburg	7 277	8 384	-
Judges	(e)	71 Maxwell Street, Kempton Park	Kempton Park	1 285	1 281	-
Karen Place	(f)	33 Duchesses Avenue, Windsor East	Windsor	1 342	1 174	-
Kenwyn	(c)	51 Duchesses Avenue, Windsor East	Windsor	1 080	872	-
Kevrob Manor	(f)	61 Viscounts Avenue, Windsor	Windsor	744	529	-
Khan Corner	(f)	104 & 106 End Street	Doornfontein	744	3 522	-
Khaya Square	(f)	Beatrice Street, Windsor East	Windsor	2 382	2 699	-
Kilimanjaro	(c)	14 Reedbuck Street, Elandspark	Elandspark	4 416	2 352	-
Kings (Buffet)	(e)	39 North Rand Road, Kempton Park	Kempton Park	1 285	1 281	-
Kings Ransom	(c)(f)	36 Wolmarans Street, Joubert Park	Hillbrow	20 033	13 505	-
Kingston	(f)	44 Kings Avenue, Windsor East	Windsor	947	1 086	-
Lana Lee	(f)	58 Princesses Avenue, Windsor East	Windsor	1 072	950	-
La Vie Nouvelle	(c)	1761 Riverview Road, Broadacres Extension 36	Johannesburg	4 164	2 671	-
Lethabong Complex	(c)	2670/2/3 Doberman Street, Commercia Extension 9	Midrand	8 256	-	-
Leviticus	(e)	55 Maxwell Street, Kempton Park	Kempton Park	824	816	-
Lionsgate	(f)	57 Countesses Road, Windsor	Windsor	1 380	1 176	-
Living @ Rissik	(f)	81 Rissik Street	Johannesburg	994	4 036	-
Logan's View	(c)	8 Grasvoel Crescent, Liefde en Vrede	Liefde en Vrede	3 870	355	-
Longfellow Village	(f)	Corner of Longfellow & Emerson Street, Vanderbijlpark	Vanderbijlpark	2 702	2 702	-
Margedale	(f)	55 Princesses Road, Windsor East	Windsor	1 812	1 570	-
Maria Mansions	(e)	3 Neetling Street, Benoni	Benoni	2 193	2 148	-
Marwyn	(c)(f)	56 Dukes Avenue, Windsor East	Windsor	1 029	1 029	-
Matroosberg	(e)	20 Ockerse Street, Hillbrow	Hillbrow	10 599	14 804	-
Melbourne Court	(f)	237 Lilian Ngoyi Street	Johannesburg	249	572	-
Minuet	(c)(f)	44 Mozart Lane, Sagewood	Midrand	5 829	4 726	-
Molrow House	(e)	Corner of Victoria and Plantation Street, Georgetown	Germiston	1 175	1 429	-
Montere	(e)	113 Agulhas Road, Hoogland	Bloubostrand	2 344	2 346	-
Moray House	(f)	197 Rahima Moosa Street	Johannesburg	991	4 381	-
Morgenster	(c)(f)	4 Kapteijn Street, Hillbrow	Hillbrow	1 782	2 287	-
Mount Bradley	(f)	51 Dukes Avenue, Windsor East	Windsor	715	576	-
Mpumelelo	(f)	62 Davies Street	Doornfontein	2 344	13 412	-
My Place	(c)(e)	40 Sixth Avenue, Florida	Florida	709	702	-
Nehemiah	(e)	13 Blockhouse Street, Kempton Park	Kempton Park	1 690	1 686	-
Neilsway	(f)	60 Earls Road, Windsor	Windsor	1 380	1 116	-
Newgate	(f)	180 Lilian Ngoyi Street	Newtown	7 148	12 484	-
Noordheuwel Heights	(e)	7 Matroosberg Street, Noordheuwel	Noordheuwel	3 161	3 161	-
Normandie Court	(f)	96 Kerk Street	Johannesburg	5 440	4 415	-
Northgate Heights	(f)	43 Montrose Avenue	Randburg	19 818	17 745	-
Northpark Mall, Residential		526 Rachel De Beer Street, Akasia	Pretoria North	-	6 324	-
Nukerk	(f)	73 Nugget Street	Johannesburg	1 983	8 231	-
Numbers	(e)	37 Maxwell Street, Kempton Park	Kempton Park	1 102	1 065	-
Park Crescent	(c)	Orange Blossom Boulevard, The Orchards	Pretoria	7 369	3 474	-
Park Village	(f)	Hans Strijdom Street, Vanderbijlpark	Vanderbijlpark	6 460	12 150	-
Philwade Manor	(f)	73 Earls Road, Windsor East	Windsor	666	540	-
Platinum Place	(f)	40 Van Beek Street	New Doornfontein	7 084	9 091	-
Prince Allan	(f)	54 Princesses Avenue, Windsor East	Windsor	715	528	-
Progress house	(f)	1 Ryder Road, Bordeaux	Randburg	3 308	3 365	-
Protea Glen (Goldfields)	(c)(f)	Corner of Protea Boulevard & Lagwaia Street, Protea Glen	Soweto	7 301	7 301	-
Quagga Estates	(f)	295 Research Road	Pretoria	15 473	15 570	-
Rand President	(e)	340 Pretoria Avenue, Randburg	Randburg	2 343	2 029	-
Redwood	(f)	2 Setter Street, Honey Park	Roodepoort	9 257	9 248	-
Reef Acres	(c)	8 Myrtle Road, Krugersrus	Springs	4 698	1 131	-
Rhodes Court	(e)	3 Mosquito Street, Rhodesfield	Rhodesfield	1 999	2 012	-
Robwill Mansions	(e)	91 Howard Avenue, Benoni	Benoni	3 589	3 570	-
Rosdin Lodge	(c)(f)	Corner of Princes & Alexander Street, Windsor West	Windsor	1 348	1 125	-
Rosewood	(f)	Setter Street, Honey Park	Roodepoort	6 838	6 800	-
Rothchild Manor	(c)	80 Rothchild Road, Roodepoort	Roodepoort	5 889	3 411	-
Samuel	(e)	69 Noordrand Road, Kempton Park	Kempton Park	1 285	1 281	-
Selwood Place	(c)(f)	6 O'Reilly Avenue, Berea	Hillbrow	3 545	4 080	-
Selwyn Hall	(f)	55 Dukes Avenue, Windsor East	Windsor	2 028	1 940	-
Seswick Court	(c)(f)	7 Soper Road, Berea	Johannesburg	3 540	1 936	-
Sixty One Countesses	(f)	67 Countesses Avenue Windsor	Windsor	1 338	1 338	-
South Hills Lifestyle Estate	(f)	Corner of Nephine and Steelpoort Road	Johannesburg	64 830	31 820	-
Sparrow Hawk	(c)	1 Black Reef Road, Germiston	Germiston	6 155	3 906	-

APPENDIX B: PROPERTY PORTFOLIO *CONTINUED*

Property company/name	Key	Property address	Location	Site area (m ²)	Rentable area (m ²)	Weighted average rental per m ² (R)
Residential - Gauteng						
Springbok Court	(c)(e)	5 Industry Road, Benoni	Benoni	2 480	2 543	-
Springbok Hotel	(f)	Corner of Lillian Ngoyi & Joubert Street	Johannesburg	1 495	1 410	-
SS Summer Place	(c)	Kosmosdal Extension 81, Centurion	Pretoria	5 762	1 886	-
Station View	(f)	62 Davies Street	Doornfontein	886	2 655	-
Stonearch	(f)	Corner Sunstone & 1 Brookhill Road, Castleview, Germiston	Germiston	11 988	11 988	-
Stuttaford House	(f)	60 Pritchard Street	Johannesburg	1 485	7 547	-
Summer Place	(c)	28 Topaz Avenue, Kloofendal	Roodepoort	6 088	2 362	-
Sunset View	(c)	16 Swempie Crescent, Liefde en Vrede	Liefde en Vrede	1 860	248	-
Surrey	(e)	267 Surrey Avenue, Randburg	Randburg	2 274	2 911	-
Syringa	(f)	Colin Paul Street, Edleen	Kempton Park	5 898	5 938	-
Telmond	(c)(f)	21 Andries Close, Bramley Park	Bramley Park	2 409	5 799	-
The Falls Lifestyle Estate	(f)	Van Staden Road	Wilgeheuwel	66 200	15 329	-
The Falls 2 Lifestyle Estate	(f)	45 Shearwater Road	Wilgeheuwel	40 147	15 390	-
The Parks Lifestyle Apartments	(f)	Riversands Boulevard Riversands 1682	Riversands	120 219	120 219	-
Toronto House	(f)	110 Helen Joseph Street, Johannesburg	Johannesburg	2 976	1 891	-
Trejon	(f)	2 Ivan Street, Florida	Florida	3 394	3 494	-
Upper East Side	(f)	16 Edgar Road, Boksburg	Boksburg	4 804	4 940	-
Villa Borghese	(e)	81 Viscount Avenue, Windsor	Windsor	582	724	-
VillaMia	(c)	5 Viool Street, Benoni	Benoni	5 103	378	-
Waterfront	(c)(f)	1 Marguerite Avenue, Germiston	Germiston	2 811	2 820	-
Willanda	(f)	88 Louis Botha Avenue, Yeoville	Johannesburg	2 452	286	-
Willowbrook Mews	(c)	Fleabane Crescent, Summerfield Estate, Centurion	Pretoria	4 360	528	-
Windmill	(f)	179 Main Street, Johannesburg	Johannesburg	4 018	4 534	-
Wonderpark Estate	(c)	First Avenue, Karenpark, Akasia, Pretoria North	Pretoria	5 940	798	-
Residential - Other						
Highveld Views	(f)	Nita Avenue, Emalahleni	Emalahleni	25 199	24 300	-
Parnon	(c) (f)	92 Henry Street, Bloemfontein	Bloemfontein	3 446	3 519	-
Tubatse Village	(f)	Steelport Extension 9 Township	Steelport	26 105	12 670	-
Total				2 585 417	1 669 240	

Keys:

- (a) Indicates leasehold properties.
- (b) Indicates properties bonded to Mega Pool SPV.
- (c) Indicates properties held for disposal.
- (d) Indicates a 75% share in property.
- (e) Indicates properties bonded to Bowwood and Main SPV but ceded as security to Mega Pool SPV due to Bowwood and Main becoming a debt guarantor/cedent to the Mega Pool Common Terms Agreement.
- (f) Indicates properties bonded to Bowwood and Main SPV.

Due to the sensitivity of the weighted average rental per m² in the storage and residential portfolios, the weighted average has not been disclosed in Appendix B.

APPENDIX C: STATUTORY INFORMATION

DIRECTORATE:

The table below sets out the directors' holdings in shares:

Director	Share holding 000	2025 Type of Holding	Share holding 000	2024 Type of Holding
SY Moodley (Chief Financial Officer)	4 836	Indirect beneficiary (FSP ⁽¹⁾)	5 110	Indirect beneficiary (FSP ⁽¹⁾)
SY Moodley (Chief Financial Officer)	431	Direct beneficiary	–	Direct beneficiary
TR Mackey (Chief Executive Officer)	6 012	Indirect beneficiary (FSP ⁽¹⁾)	6 704	Indirect beneficiary (FSP ⁽¹⁾)
TR Mackey (Chief Executive Officer)	11 414	Direct beneficiary	9 580	Direct beneficiary
TR Mackey (Chief Executive Officer)	9 650	Indirect beneficiary	9 650	Indirect beneficiary
NNN Radebe (Chief Operating Officer) ⁽²⁾	3 810	Indirect beneficiary (FSP ⁽¹⁾)	3 810	Indirect beneficiary (FSP ⁽¹⁾)
SJ Mojalefa (Head of Corporate Finance) ⁽²⁾	2 564	Indirect beneficiary (FSP ⁽¹⁾)	2 564	Indirect beneficiary (FSP ⁽¹⁾)
MA Moloto ⁽³⁾	24	Direct beneficiary	24	Direct beneficiary
	38 741		37 442	

⁽¹⁾ FSP = Forfeitable Share Plan.

⁽²⁾ Ceased to be an executive director on 5 June 2025. The closing number of shares for 2025 period reflect balances as at 5 June 2025.

⁽³⁾ Retired on 5 June 2025.

There have been no changes in the direct or indirect beneficial interest of the directors between the end of the financial year under review and the date of signature of these financial statements. The shares held by directors are unencumbered and are not subject to any guarantees, nor pledged as security.

SHAREHOLDER INFORMATION:

Shareholder Type	Number of shareholdings	% of total shareholdings	Shares held (000)	% Holding
Non-Public Shareholders	4	0.07%	54 652 402	1.97%
Directors and Associates of the Company				
Direct holding	2	0.03%	11 844 708	0.42%
Indirect holding	1	0.02%	9 649 550	0.35%
Share Schemes				
SA Corporate Real Estate Fund Managers	1	0.02%	33 158 144	1.20%
Public Shareholders	5 955	99.93%	2 713 907 399	98.03%
Total	5 959	100.00%	2 768 559 801	100.00%

Investment Manager Shareholders (>3%)	Shares Held	% Holding
Public Investment Corporation	433 877 228	15.67%
Catalyst Fund Managers	243 696 778	8.80%
Truffle Asset Management	197 452 313	7.13%
Old Mutual Investment Group	156 654 243	5.66%
Sesfikile Capital	154 677 031	5.59%
Meago Asset Management	90 831 147	3.28%
M & G Investments	89 535 592	3.23%
Total	1 366 724 332	49.36%

Beneficial Shareholders (>3%)	Shares Held	% Holding
Government Employees Pension Fund	500 489 028	18.08%
Cervantes Investments (Pty) Ltd	448 207 293	16.19%
Emira Property Fund	242 093 595	8.74%
Eskom Pension & Provident Fund	151 354 310	5.47%
Alexander Forbes Investments	130 140 437	4.70%
Old Mutual Group	128 995 678	4.66%
Sanlam Group	106 153 011	3.86%
Total	1 707 433 352	61.70%