
EXPERIENCE THE DIFFERENCE
FAIRVEST
LIMITED
INTEGRATED ANNUAL REPORT
for the year ended 30 September 2025

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NAVIGATING OUR REPORT

Fairvest Limited is committed to applying environmental, social and governance ("ESG") principles to create value for stakeholders. We continue our sustainability reporting journey by including the United Nations Sustainable Development Goals ("UN SDGs") that we believed were relevant to Fairvest. We have made no further changes to the UN SDGs in 2025.



OUR CAPITALS

- F FINANCIAL CAPITAL
- I INTELLECTUAL CAPITAL
- M MANUFACTURED CAPITAL
- H HUMAN CAPITAL
- SR SOCIAL AND RELATIONSHIP CAPITAL
- N NATURAL CAPITAL

STRATEGIC OBJECTIVES

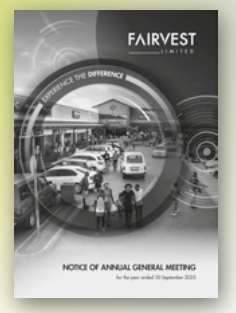
1. GROWTH STRATEGY
2. DISPOSAL OF NON-CORE ASSETS
3. INVEST IN OUR PEOPLE
4. CONSERVATIVE BALANCE SHEET
5. B-BBEE AND TRANSFORMATION
6. OPERATION EXCELLENCE
7. SHAREHOLDERS
8. GROWTH IN DISTRIBUTION

About this Report

Fairvest's full suite of reports can be accessed from www.fairvest.co.za



Integrated Annual Report 2025



Notice of Annual General Meeting

Page references
Web references

Our Group's Integrated Annual Report is published annually and presents an overview of the present and future direction and prospects of Fairvest Limited ("Fairvest") that are most important to value creation. It is designed to give a balanced view of Fairvest, including its material matters, risks and opportunities, to its stakeholders and other readers of this report so that they can assess for themselves the Group's ability to deliver and sustain value. This report provides information on the operating context, business model, strategy, activities, performance, and outlook for Fairvest for the financial year ended 30 September 2025.

To view our earlier Integrated Annual Reports please visit our website at www.fairvest.co.za/annual-reports.php

INTEGRATED THINKING

Integrated thinking assists organisations to actively consider the relationships between its operational units as well as its capitals. By embedding integrated thinking in our business processes, we are able to understand how these elements interact with one another. This positions Fairvest to create and preserve value for all our stakeholders over the short, medium and long term.

MATERIALITY

The information in this report has been selected based on our continuous assessment of what is most material to our stakeholders and what could have a substantial effect on our ability to create stakeholder value in the short, medium and long term. Our material matters were assessed based on a combination of engagements with our stakeholders, internally identified risks and opportunities within our operating context and information gathered from our continued measurement and monitoring of operational performance.

SCOPE AND BOUNDARY

This report aims to provide a concise account of the integrated performance of the operations of Fairvest and its subsidiaries for the financial year ended 30 September 2025, as well as those factors that could materially affect our ability to create value in the short, medium and long term.

REPORTING FRAMEWORK

This Integrated Annual Report was prepared in accordance with IFRS Accounting Standards, the requirements of the Companies Act, the JSE Listings Requirements, the principles of King IV™, the International Integrated Reporting Framework of the International Integrated Reporting Council ("IIRC") and the SA REIT Association's best-practice recommendations.

To guide and inform Fairvest's decisions during the preparation of this report, we applied the principles and requirements contained within various regulations, codes and standards as set out in the table below.

	Integrated Annual Report	Annual Financial Statements
IIRC's International <IR> Framework	✓	✓
JSE Listings Requirements	✓	✓
Companies Act	✓	✓
IFRS® Accounting Standards	✓	✓
SA REIT Best Practice Disclosure	✓	✓
King IV™	✓	✓
Global Reporting Initiative ("GRI") Standards	✓	–
UN SDGs	✓	–
JSE Sustainability Disclosure Guidance	✓	–

ESG SUSTAINABILITY DISCLOSURE

Fairvest continues to align with universally applied sustainability reporting standards, including the Global Reporting Initiative ("GRI") Standards, as well as local guidelines such as the JSE *Sustainability Disclosure Guidance*. In our 2024 Integrated Annual Report, we mentioned that Fairvest has appointed Ince Proprietary Limited ("Ince") as a service provider to develop a comprehensive ESG strategy specifically focused on the International Sustainability Standards Board ("ISSB") under the auspices of the IFRS Foundation. As yet IFRS S1: *General Requirements for Disclosure of Sustainability-related Financial Information* and S2: *Climate-related Disclosures* have not been mandated in South Africa. However, in line with our commitment to ESG principles and enhancing ESG reporting, we have begun the journey of targeted alignment disclosures for the year under review and will continue this alignment journey each year with the adoption of additional disclosures. Fairvest has also begun its adoption of the SASB REIT Industry Standard. By prioritising early consideration of ISSB IFRS S1 and S2,



Masingita Shopping Centre

About this Report (CONTINUED)

Fairvest demonstrates its commitment to achieving timely and effective alignment with the ESG sustainability reporting framework, ensuring transparency and accountability while addressing the entity's ESG impacts.

We are satisfied that our 2025 report details our most significant ESG impacts and remain committed to improving our ESG disclosure as existing global standards continue to evolve. Our ESG Datasheet has been updated alongside enhanced information contained in the Sustainability Report commencing on page 103 which forms part of the 2025 Integrated Annual Report.

CLIMATE CHANGE

We are cognitive of the need to address climate change in particular, and to ensure that any impact we have in this regard is mitigated to the best of our ability. South Africa has been subject to escalating climate-related severe weather events and is classified as water-scarce. With this in mind, we continue to seek alternative energy sources and seek wherever possible to conserve water resources. Our efforts in this regard are detailed on page 78 of the Sustainability Report.

OUTLOOK

According to the International <IR> Framework, which has subsequently been absorbed into the IFRS Foundation, an Integrated Annual Report should answer the following questions concerning outlook: *What are the challenges and uncertainties the organisation is likely to encounter in pursuing its strategy, and what are the potential implications for its business model and future performance.*

Outlook information can be found throughout this report with specific reference to the following sections of our report:

- Message from the Chairman (page 23)
- Message from the CEO (page 26)
- Business overview (page 29)
- Annual Financial Statements with specific reference to our Directors' Report (page 109)

FORWARD-LOOKING STATEMENTS

Certain statements in this report may constitute forward-looking statements which represent the Board's judgements and future expectations that involve risk and uncertainty. The Directors, therefore, advise readers to use caution regarding interpreting any forward-looking statements in this report. While these statements represent our judgements and future expectations at the time of preparing this report, emerging risks, uncertainties, and other factors could have a material impact on our business and future financial performance.

ASSURANCE AND BOARD RESPONSIBILITY STATEMENT

The Fairvest Board and its Committees have reviewed and applied their collective mind to the preparation and presentation of the information contained in this report. The Board acknowledges its responsibility to ensure the integrity of the Integrated Annual Report and has satisfied itself that the information contained in this report is accurate, addresses all material matters and is a balanced and fair representation of the integrated performance and strategy of Fairvest. No external assurance was sought for aspects of our reporting other than from our independent auditors, Forvis Mazars, for the consolidated annual financial statements.

This report was approved by the Board of Fairvest on 30 January 2026.

Ndabezinhle Mkhize
Chairman

Darren Wilder
Chief Executive Officer

1 FAIRVEST IN A SNAPSHOT

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South View Shopping Centre

Group at a Glance

Fairvest is a REIT that owns a diversified portfolio of 130 properties. The portfolio consists of a large number of quality assets with a wide range of retail, office and industrial tenants located throughout South Africa which delivers sustainable and growing income through the various economic cycles. The Group's strategic objective is to divest from office and industrial assets to move towards becoming a retail focused fund. As at 30 September 2025, Fairvest held a 23.6% interest (2024: 5.0%) in Dipula Properties Limited ("Dipula"). As at 30 September 2025, Fairvest held a 79.9% interest (2024: 0%) in Onepath Investments (RF) Proprietary Limited ("Onepath").

We are an empowered team that drives performance through innovative thinking, focused on building mutually beneficial relationships and creating sustainable stakeholder value through our dual passions for real estate and people.

OUR PURPOSE

We are a dynamic, retail focused REIT, driven by an experienced professional team, investing in quality assets with sustainable income streams focusing on maximising shareholder value.



Masingita Shopping Centre

OUR VALUES

What is important to us – "ATRIP"

A

AUTONOMY

Our highly skilled, professional team is empowered and entrusted to work autonomously towards shared outcomes and strategic objectives. "Know your game", is our mantra, understanding our market and clients enables sound decision making.

T

TEAM DRIVEN

With a positive "can do" attitude, our team is committed to service excellence. Driven by a strong work ethic, operating with integrity and honesty, they move towards excellence. Accountability, taking responsibility and driving self and skills development keep us ahead of the curve.

R

RELATIONSHIPS

We build strong relationships by being honest and fair in our dealings, respectful in our engagements and collaborative in our approach.

I

INNOVATION

We have a creative, proactive solution-orientated approach in all our dealings.

P

PERFORMANCE

We are a high performance team who are valued for our individual and team contribution. We commit to excellence, embrace diversity and a free-thinking environment that contributes to the success of the organisation.



OUR BUSINESS

Property Transactions

- Retail focused REIT which will recycle out of office and industrial assets
- Disposals of non-core assets in the office and industrial sectors and recycle capital into retail assets
- Continue to extract value from our assets with a strong focus on tenant retention

Portfolio Management

- Differentiate ourselves through strong operational performance
- Invest in quality retail assets with sustainable income streams
- Portfolio provides unique access to the underserved, high growth consumer market located close to community centres and transport networks
- Oversee the management of the portfolio through internal reporting processes, key performance indicators ("KPIs") and strategies

Treasury Management

- Disciplined and conservative approach to financial management and capital allocation
- Maintain key performance metrics such as loan-to-value ("LTV") ratio, staggered debt maturity, percentage of fixed debt and cost of funding to ensure long-term sustainability of financial capital

Asset Management

- Create a strong platform for sustainable growth
- Strategic objectives applied per property through a bottom-up approach
- Strong drive from the leasing team to reduce vacancies
- Collaboration with property managers for the operational management of properties

Property Management

- Experienced outsourced property management
- Robust procedures set out in the Fairvest standard procedures document

Property Maintenance

- Capital expenditure to keep assets well maintained and relevant
- Yield enhancing capital projects
- Rolling three to five-year capital expenditure cycle on properties

Refer to page 10 of this report for Fairvest's business model.

Key Performance Metrics for 2025

- **11.2%** growth in distribution per B share (2024: 5.0% growth)
- **142.57** cents distribution per A share (2024: 138.34 cents per share)
- **48.15** cents distribution per B share (2024: 43.29 cents per share)
- **100%** pay-out ratio (2024: 100%)
- Like-for-like net property income increased by **5.8%** (2024: 7.2%)
- Loan-to-value of **25.6%** (2024: 33.3%)
- IFRS NAV per share
  Per A share **R18.35** (2024: R16.12)
  Per B share **R5.16** (2024: R4.86)
- Capex spend of **R288.9 million** (2024: R274.3 million)

- Solar investment produced **14.3%** of the portfolio's electricity cost (2024: 10.6%)
- Investment into solar projects of **R33.8 million** in the current year (2024: R48.6 million)
- Average gross rental per m² **R134.18** (2024: R127.52)
- CSI spend of **R2.6 million** on education and other initiatives (2024: R2.3 million)
- **B-BBEE** Level 2 (2024: Level 2)
- Purchased **4 assets** with a value of **R377.6 million** at a 9.83% yield
- **R1.4 billion** of new capital was raised in two separate accelerated book builds
- Our occupancy rate is at **95.9%**
  - Retail occupancy rate **96.4%**
  - Office occupancy rate **91.0%**
  - Industrial occupancy rate **98.8%**



Boxer Centre, Tabankulu

Portfolio Highlights

Diverse portfolio of **R13.4 billion**
(2024: R12.3 billion)

Average value per property **R103.3 million**
(2024: R96.1 million)

Sectoral Split by Revenue

RETAIL

70.6%
(2024: 69.0%)



Clubview Corner

OFFICE

18.4%
(2024: 19.1%)


Suntyger

INDUSTRIAL

11.0%
(2024: 11.9%)


Urban Park

130 assets
(2024: 128)

1 065 861m² of GLA
(2024: 1 038 350m²)

Vacancies decreased to 4.1%
(2024: 4.3%)

Average gross rental per m² R134.18
(2024: R127.52)

Weighted average built-in escalation 6.7%
(2024: 6.6%)

WALE 30.1 months
(2024: 28.6 months)

Why Invest in Fairvest?

Fairvest is a well-established and profitable business with a strong track record of success. It has conservative gearing levels and strong cash flow to fund operations. The Group operates through clearly defined strategic objectives, which are embedded and integrated into our operations and actions. The Board has resolved to maintain the current dividend pay-out ratio of 100% of distributable earnings as a dividend, which provides investors with the potential for strong and sustainable returns.

KEY INVESTMENT HIGHLIGHTS INCLUDE:

- *Strong and sustainable returns for investors*
- *Growth in distributable income*
- *Conservative gearing ratio*
- *Strong cash flow to fund operations*
- *Clearly defined strategic objectives*
- *Track record of success*

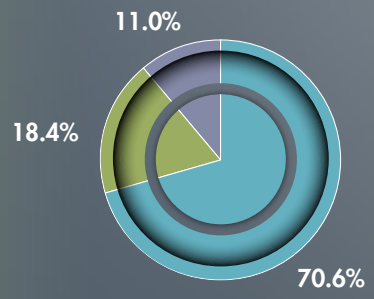
NOTABLE FEATURES

Diverse portfolio of **R13.4 billion**

Market capitalisation **R12.0 billion**

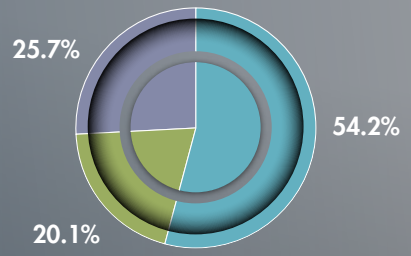
1 065 861m² of GLA

Sectoral split by revenue



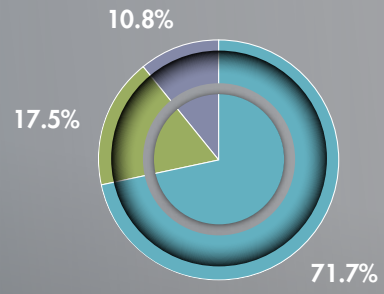
23.6% interest in Dipula

Sectoral split by GLA



79.9% interest in Onepath

Sectoral split by value



Gearing level **25.6%**

Retail Office Industrial

Fairvest is a responsible corporate citizen and follows best practice corporate governance principles, guided by various local and international codes of conduct. It is respectful of the environment in which it operates and engages in several corporate social investment and support functions (details of which are included in this Integrated Annual Report page 70).

Our History

ARROWHEAD PROPERTIES LIMITED ("ARROWHEAD") HISTORY

FAIRVEST PROPERTY HOLDINGS LIMITED ("OLD FAIRVEST") HISTORY

'13

Arrowhead: REIT status approved for Arrowhead

Old Fairvest: REIT status approved for Fairvest

'14-'18

Arrowhead: Various equity raises and property acquisitions

Old Fairvest: Various equity raises and property acquisitions

'19

Arrowhead: Merger between Arrowhead and Gemgrow completed | Portfolio value: **R10.8 billion** | Number of properties: **188** | Market cap: **R3.9 billion**

Old Fairvest: Portfolio value: **R3.2 billion** | Number of properties: **42** | Market cap: **R2.0 billion**

'20

Arrowhead: Portfolio value: **R9.7 billion** | Number of properties: **143** | Market cap: **R1.8 billion**

Old Fairvest: Portfolio value: **R3.5 billion** | Number of properties: **44** | Market cap: **R1.5 billion**

'21

Arrowhead: Portfolio value: **R8.3 billion** | Number of properties: **106** | Market cap: **R4.8 billion**

Old Fairvest: Portfolio value: **R3.4 billion** | Number of properties: **43** | Market cap: **R1.9 billion**

MERGER BETWEEN OLD FAIRVEST AND ARROWHEAD

FAIRVEST LIMITED

'22

Merger concluded on 26 January 2022

Added to the SAPY Index and listed on A2X

Portfolio value: **R12.1 billion**

Number of properties: **141**

Market cap: **R5.5 billion**

'23

Merger successfully bedded down

New strategy implemented

Investment in Indluplace was disposed of for R651.4 million effective 31 July 2023

Portfolio value: **R12.0 billion**

Number of properties: **134**

Market cap: **R5.7 billion**

'24

Portfolio value: **R12.3 billion**

Number of properties: **128**

Market cap: **R7.8 billion**

'25

Portfolio value: **R13.4 billion**

Number of properties: **130**

Market cap: **R12.0 billion**

On 18 November 2024, Fairvest increased its shareholding in Dipula to **26.3%**

Four properties purchased for **R377.6 million**

R1.4 billion of new capital was raised in two separate accelerated book builds

R476.9 million invested in de-risked fibre infrastructure in townships

Our Business Model

INPUTS

F FINANCIAL CAPITAL

- Favourable debt and equity funding mix
- Effective capital expenditure management
- Diversified debt providers
- Strong debt maturity profile
- Sustainable dividend payouts

H HUMAN CAPITAL

- Established skill set amongst the team
- Collaborative approach
- Wealth of experience
- Competent executive management
- Experienced, diverse and skilled Board
- Staff development programmes
- Strategies developed for departments

I INTELLECTUAL CAPITAL

- Active asset management
- Robust corporate culture
- Skilled team
- Secure operating systems

M MANUFACTURED CAPITAL

- Planned property upgrades
- High-quality portfolio management team
- Strategic property decisions and portfolio growth
- Strategic nodes

SR SOCIAL AND RELATIONSHIP CAPITAL

- Strategic partnerships with experienced property developers
- Strong community relationships
- Accessible group of brokers
- Developing communities

N NATURAL CAPITAL

- Optimised through use of natural resources
- Use of renewable energy
- Water projects

STRATEGIC OBJECTIVES

(Refer to page 12)

- 4 • Conservative balance sheet
- 6 • Operation excellence
- 5 • B-BBEE and transformation
- 3 • Invest in our people
- 1 • Growth strategy
- 3 • Invest in our people
- 6 • Operation excellence
- 8 • Growth in distributions
- 2 • Disposal of non-core assets
- 6 • Operation excellence
- 1 • Growth strategy
- 5 • B-BBEE and transformation
- 7 • Shareholders
- 8 • Growth in distribution
- 1 • Growth strategy

HOW OUR BUSINESS CREATES VALUE THROUGH VARIOUS BUSINESS ACTIVITIES

Refer to page 5

- Portfolio Management
- Treasury Management
- Asset Management
- Property Management
- Property Maintenance
- Property Transactions





Conservative balance sheet:
Fairvest mitigates its financial risk through a disciplined and conservative approach to financial management, with an LTV of below 35%.

Strong management and operations:
The management team has a solid track record of delivering sustainable income and value extraction opportunities, which supports the Group's long-term performance.

Focus on retail assets:
Fairvest primarily invests in retail properties located in non-metropolitan and rural areas, targeting the middle to lower-income market segments. This focus helps mitigate risks associated with economic downturns.

Asset recycling programme:
Fairvest is actively recycling out of non-core assets (industrial and office) to strengthen its retail sector focus. This strategy is expected to provide further growth and yield potential.

Defensive core portfolio:
Fairvest's portfolio includes a high proportion of non-discretionary tenants, which provides stability and resilience during economic fluctuations.

OUTPUTS	OUTCOMES	UN SDGs
• Favourable funding rates • 25.6% LTV ratio • Distributable income of 142.57 cents per A share • Distributable income of 48.15 cents per B share which exceeded guidance • 100% dividend payout ratio • Interest cover ratio at 3.1 times • Investment income from Dipula was R123.3 million • Dividend received from Onepath was R29.7 million	**FINANCIAL CAPITAL** • Growth in net property income • Favourable funding rates • Conservative gearing ratio • Sustainable income • Strong cash flow to fund operations	8 9
• 49 employees • Continued development through training and education • Retention of staff • Compliance with Companies Act, King IV™ and JSE Listings Requirements • UN SDG adoption to support sustainability and good corporate citizenship	**HUMAN CAPITAL** • Ongoing investment in our people • Yearly strategy updates for all departments which are tracked and reviewed quarterly • Diversity Policy	4 5 8 10
• Positive returns for investors • Ownership of assets with long-term investment returns • Direct property portfolio growth • IT management systems lead to an increase in efficiency and safeguarding of information	**INTELLECTUAL CAPITAL** • Effective controls and process supporting the departments • Integrated IT systems and infrastructure	9
• Growth in direct core portfolio • Net arrears are R42.1 million • Vacancies reduced to 4.1% • Effectively managed portfolio • Effective controls and processes supporting transparency • Integrated IT systems and infrastructure	**MANUFACTURED CAPITAL** • Strong and sustainable returns for investors • Internally focused capex projects • Like-for-like increase in portfolio value	8 9
• Tenant retention 83.0% • Enhanced brand and reputation • 'Fairvest for Change' initiatives around our assets • Active stakeholder engagement • Increase in brand recognition during the year • Well regarded in industry • Stakeholder framework • Continuous engagement with tenants	**SOCIAL AND RELATIONSHIP CAPITAL** • Support communities where we operate • Provide improvements to infrastructure at schools and a strong focus on education initiatives	4 5 10
• Total solar investment produced 14.3% of the portfolio's electricity requirement • 23.3 megawatts installed capacity • Solar systems on 52 properties • R60.3 million worth of clean energy produced from October 2024 to September 2025 • Smart monitoring equipment installed on 36 properties • 24 groundwater harvesting plants in operation	**NATURAL CAPITAL** • Sustainable business practices due to installation of photovoltaic rooftop solar systems, water harvesting plants and smart metre monitoring equipment installed at properties	6 7

Our Strategy and Strategic Objectives

We maximise profits by being operationally efficient and financially disciplined in an environmentally sustainable manner through our commitment to enhancing our built environment by providing tangible benefits to the communities in which we operate.

Fairvest strives to be the landlord of choice, treating our tenants with respect and understanding while creating a work environment that is conducive to innovative thinking, efficiency, autonomy and growth with a passion for what we do.

OUR STRATEGY

Fairvest's strategy is to dispose of non-core assets in the office and industrial sectors, and to reinvest the proceeds to become a retail REIT, focused on investing in assets servicing the underserved communities and located close to community centres and transport networks.

STRATEGIC OBJECTIVES

1. ***Growth strategy***
2. ***Disposal of non-core assets***
3. ***Invest in our people***
4. ***Conservative balance sheet***
5. ***B-BBEE and transformation***
6. ***Operation excellence***
7. ***Shareholders***
8. ***Growth in distribution***

Recycle out of office and industrial

RESOURCE ALLOCATION

- Integration and alignment of the asset management strategies that ensure objectives are achieved
- Greater brand awareness leads to improved stakeholder relationships
- Enhance employees' skills and competencies to create a skilled and energised workforce
- Pursue further accretive corporate transactions
- Ability to access cost savings and gain critical mass through sharing of resources
- Maintaining relationships with debt-funding providers
- Investment in systems to improve operational efficiency and safeguard information
- Energy management assessments and maintenance
- Embed B-BBEE strategy into corporate culture

HOW WE ACHIEVE OUR STRATEGIC OBJECTIVES

1 *Growth strategy*

Strategic objectives

- The growth strategy is clear in that we continue to reduce vacancies and focus on the letting of vacant space and retaining tenants
- Increase rent per square metre and higher built-in escalations
- Acquire yield accretive retail assets and mergers in order to scale and then break up into a sector focused fund

Outcome in terms of the effect on our capitals

M

- Value of diverse portfolio increased to R13.4 billion
- Weighted average built-in escalations of 6.7% (2024: 6.6%)
- Vacancy improved to 4.1% (2024: 4.3%)
- Tenant retention at 83.0% (2024: 85.7%)
- Reversions positive at 4.8% (2024: 3.6%)
- Average gross rental per m^2 of R134.18 (2024: R127.52)
- Purchased four assets with a value of R377.6 million at a 9.83% yield

2 *Disposal of non-core assets*

Strategic objectives

- Dispose of non-core office and industrial assets to simplify the portfolio

Outcome in terms of the effect on our capitals

M

- Recycling the proceeds into rural, non-metropolitan retail properties, that service the underserved markets that are strategically located close to commuter nodes and transport interchanges.

3 *Invest in our people*

Strategic objectives

- We aim to create a work environment that is conducive to innovative thinking, efficiency, and growth. Our staff training and development programme introduces new skills and competencies to all our employees and enables each person to operate in a more resourceful manner
- Resource allocation and managing capital trade-offs
- By enhancing our employees' skills, capabilities and competencies we create a skilled and energised workforce with the ability to improve our property performance. Investing in the right team training and development material and monitoring its effectiveness in the workplace is therefore important, along with providing safe and effective workspaces in which to operate
- Employees' training requirements are different and need to be individualised
- Individual coaching was available for staff to discuss their roles to establish the best fit in the organisation

Outcome in terms of the effect on our capitals

H

- Increased team competencies in communication and personal development which enhanced their ability to manage and collaborate
- Increased capability across teams by integrating and aligning strategies
- The Fairvest Employee Enrichment Policy encompasses formal training from accredited institutions, short educational courses, skills enhancement, mentorships, continuing education, and coaching. The objective of this policy is to establish guidelines and procedures for employee enrichment and development activities within Fairvest. This policy aims to support the growth and development of employees, enhance their skills and knowledge, and contribute to the overall success of the Company

Our Strategy and Strategic Objectives (CONTINUED)

4 *Conservative balance sheet*

Strategic objectives

Our strategic focus is to gain access to capital to refinance expiring debt facilities and have funding available for acquisitions and developments, while maintaining our LTV ratio below 35% and fixing debt within our targeted levels.

- Maintain LTV at below 35%
- Continue to target a fixed debt component above 70% while considering hedging costs
- Dispose of non-core assets
- Reduce administration and operational costs
- Maintain collectable arrears below 2% of gross income
- Focus on smart accretionary capital expense allocations

Outcome in terms of the effect on our capitals

M
- Disposed of 2 non-core assets

F
- LTV reduced to 25.6%
- Collectable arrears at 1.3% of gross income
- Fixed debt at 93.6%

5 *B-BBEE and transformation*

Strategic objectives

- Ensure B-BBEE is embedded in all aspects of the business
- Assisting and giving back to previously disadvantaged communities around our assets with 'Fairvest for Change'
- A diverse Board which will create diverse opinions and views

Outcome in terms of the effect on our capitals

SR
- Spent R2.6 million on 'Fairvest for Change'
- Working with local communities and employing individuals from the community

H
- Employing candidates based on Employment Equity plans
- A diverse Board

B-BBEE rating
- Maintained level 2

6 Operation excellence

Strategic objectives

- Disciplined Execution
- Optimising asset performance

Outcome in terms of the effect on our capitals

- F • Improved cost efficiencies
- I • Consistent high-quality service
- M • Foundation laid for future growth

7 Shareholders

Strategic objectives

Through our investment philosophy, the strength of the balance sheet and the quality of our team, we maximise value for all our shareholders. Achieving portfolio optimisation through operational efficiencies is essential to reach this objective. We aim to broaden and diversify the mix of shareholders, asset managers, hedge funds, and boutique funds to increase the liquidity of the shares.

Outcome in terms of the effect on our capitals

- SR • Increased our shareholder base and broader mix of shareholders • Engaged with new and potential shareholders
- M • R288.9 million invested in capital expenditure across retail, office and industrial assets • Reduced vacancies to 4.1%
- F • Market capitalisation increased to R12.0 billion • Diverse portfolio worth R13.4 billion • LTV reduced to 25.6%
- I • Largest SA focused diverse REIT

8 Growth in distributions

Strategic objectives

In line with the company's MOI, the distribution per A share will increase by the lesser of 5% or the most recent CPI with a focus towards achieving growth in distribution per B share

Outcome in terms of the effect on our capitals

F

The Board resolved to declare a final dividend equal to 100% of the distributable income (2024: 100%)
- 142.57 cents per A share; and
- 48.15 cents per B share.

Robust performance with a 11.2% growth in distribution per B share

For the 2026 financial year, distributable earnings per B share is expected to be between 52.5 cents and 53.4 cents per share (increase of between 9.0% and 11.0%)

Our Risks and Opportunities

We are committed to proactive risk management. Our Board, the Audit and Risk Committee ("ARC"), the Social and Ethics Committee ("SEC") and management are ultimately responsible for the Group's risk management.



Fairvest recognises the importance of understanding how sustainability and climate-related risks and opportunities impact our financial position, performance, and cash flows. This consideration has been incorporated into our ISSB IFRS S1 and S2 alignment roadmap, demonstrating our commitment to progressive alignment.

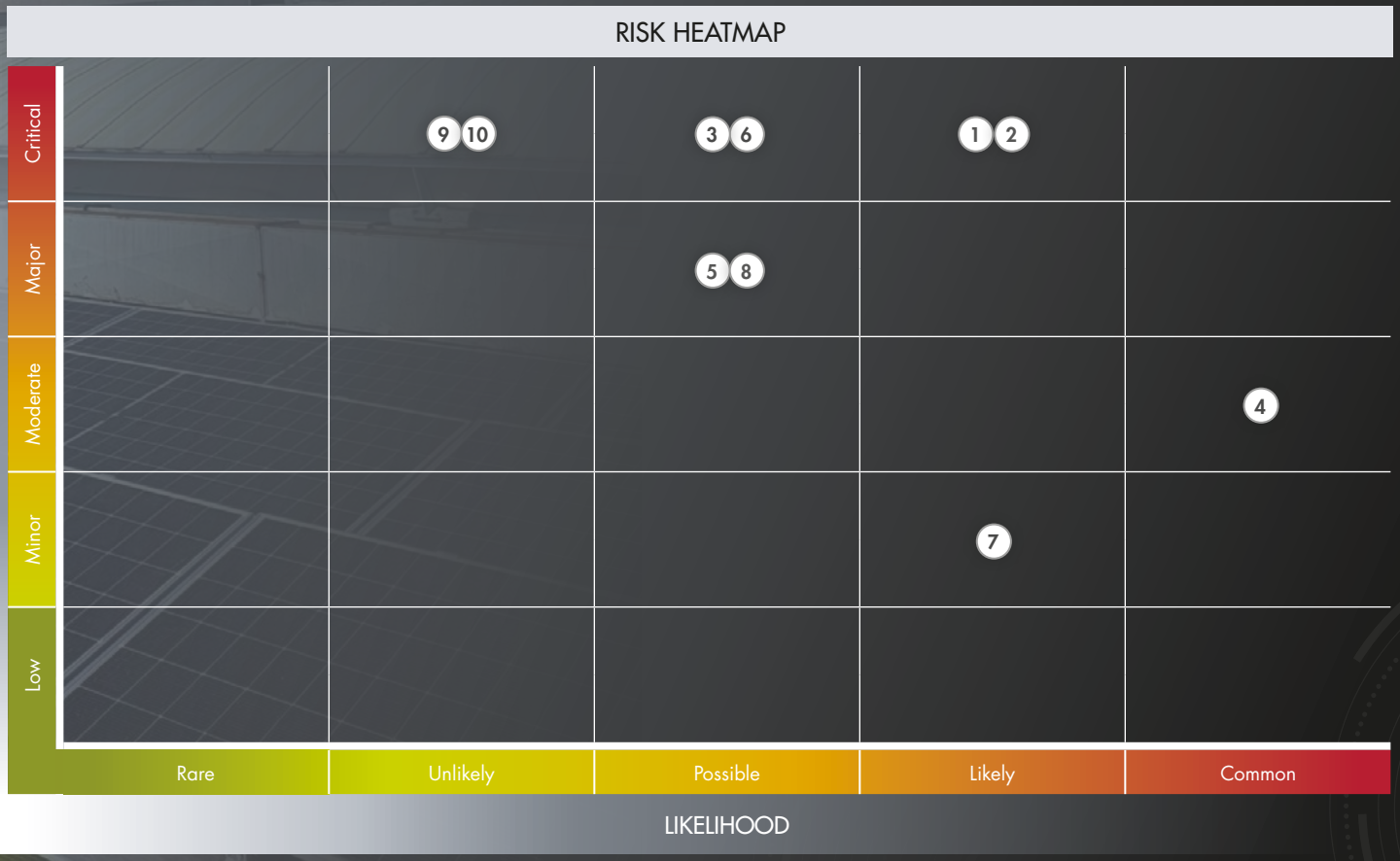
RISK GOVERNANCE

Our management team is responsible for establishing, monitoring, and communicating the appropriate risk and control policies, including those related to any sustainability and climate-related risks and opportunities. The SEC and ARC members are skilled professionals who have extensive experience managing various levels of organisational strategy implementation and are thus suitably qualified to oversee the strategies designed to respond to sustainability and climate-related risks and opportunities. These responsibilities are formally reflected in the Committee Terms of Reference, where sustainability and climate oversight is described as primarily the responsibility of the SEC and is measurable against the UN Sustainable Development Goals. In line with this mandate, the SEC is actively working to strengthen the reflection of climate responsibilities in governance documents by continuously monitoring climate-related corporate responsibility developments and updating governance strategies accordingly. The SEC meets regularly to discuss sustainability-related risks and opportunities and quarterly to discuss climate-related risks and opportunities; additionally, the organisation performs annual assessments and provides reports to the Committee. Specifically, the report provided by GCX Proprietary Limited ("GCX") on climate-related risks and opportunities is reviewed once a year to identify and evaluate the materiality of the identified climate-related risks and opportunities, while the SEC convenes regularly to address these matters and any actionable items.

Risk management is regarded as a key business process which ensures that we are protected against uncertain events which could prevent the Group from achieving its strategic objectives. In alignment with this, the SEC oversees ESG-related projects and matters – particularly environmentally focused initiatives such as solar installations, backup power generation, water metering, and sustainable water supply. These reports are prepared and delivered by appointed third-party service providers, such as GCX and FluidRock Co Sec Proprietary Limited ("FluidRock"). One of the key projects executed by the Committee was the independent carbon footprint assessment by GCX. These initiatives support Fairvest's commitment to high governance standards and global sustainability frameworks, including UN SDG 7: *Affordable and Clean Energy* and UN SDG 6: *Clean Water and Sanitation*, which help mitigate risks that could disrupt tenant operations.

We are committed to developing, implementing, and maintaining strategies to minimise risk and to ensure the growth of the Group for the benefit of all our stakeholders.

RISK HEATMAP



Identify the risks and opportunities

Assess the likelihood and impact of the risk on the Group

Formulate a mitigating response to the risk

Review and revise identified risks on an ongoing basis

Our Risks and Opportunities (CONTINUED)

RISK MANAGEMENT PROCESS

Fairvest adopts a decentralised and proactive approach to risk identification and monitoring, with all departments tasked with continuously identifying risks within their operational areas. These risks are communicated to the relevant committees for oversight and strategic response. While a formal review and update of the risk register is conducted annually, risk monitoring is an ongoing process embedded across our organisation. This ensures that emerging risks are captured in real time and that mitigation strategies remain responsive and effective.

Various risks have been identified which were grouped into three major categories being Financial, Human Resources and Operational while the ESG impact is also assessed.

These were then classified as either "external" or "internal" risks. External risks are those that arise from outside the Group and internal risks are those that come from within the Group.

Each risk was then assigned an "Impact" rating of between 1 to 5. Level one having a low impact and level five having a high or critical impact. A "Likelihood" rating was then also assigned to each risk with a rating scale of 1 to 5 with 1 having a low likelihood of occurring and 5 having a very high likelihood of occurring.

The "Inherent risk" for each risk is a result of the "Impact" multiplied by the "Likelihood" and works on a scale from 1 to 25. A level 25 inherent risk is thus an extremely high risk and a level 1 risk being a very low or mild risk.

The controls, if any, for each risk are then documented. Further, an evaluation is done on these controls to determine to what extent they mitigate the inherent risk. 100% implies the controls ensure that the risk is definitely preventable and a 0% implies that risk is completely out of the Group's control. The "Residual risk not mitigated by controls" is then the remaining risk after taking any controls into account and is effectively the portion of the risk that is out of the Group's control (inherent risk minus control percentage).

Fairvest does not currently apply scenario analysis or stress testing as part of its sustainability-related risk identification and assessment process. However, we acknowledge the value of these tools in enhancing risk foresight and resilience. As part of our ongoing commitment to improving ESG risk management, the Group plans to incorporate scenario analysis and stress testing into the future risk assessment process.

Risk key	Operational	Financial	Human Resources		
Impact	1 Low	2 Minor	3 Moderate	4 Major	5 Critical
Likelihood	1 Rare	2 Unlikely	3 Possible	4 Likely	5 Common
Inherent and residual risk	0 – 4 Mild	5 – 9 Minor	10 – 14 Moderate	15 – 19 Major	20 – 25 Extreme
Control over risk	100% / 75% Definitely preventable		50% / 25% Probable to prevent		0% Difficult to prevent (out of our control)
ESG impact	E Environmental		S Social		G Governance

Level	Risk identified	ESG impact	Internal/ External	Impact	Likelihood	Inherent risk	% control over risk	Controls and processes in place to mitigate risk identified	Residual risk not mitigated by controls
1	Macroeconomic outlook – Continued difficult economic conditions and the lasting effect of the COVID-19 lockdown, riots and low GDP growth affecting lease negotiations and tenant retention negatively, resulting in increased arrears and vacancies.	S, G	External	5 Critical	4 Likely	20	10%	• Engage financially sound national tenants with strong balance sheets and proven business models (focus on A-grade tenants) • Strong collections and arrears process • Strong and effective lease department, limiting losses through vacancies and rental rates • Focusing on tenant retention • Include vacancy provision in budgets and forecasts • Monthly performance reporting • Daily collection reporting • Sell non-core office buildings • Look at repurposing or redeveloping office buildings (cost vs benefit)	18.00
2	Inconsistent water supply and water quality by local municipalities. Water pressure also a concern which could impact fire equipment.	E	External	5 Critical	4 Likely	20	25%	• Water tanks and pump systems installed at certain properties to ensure continuous supply and sufficient water pressure for firefighting equipment • Ground water harvesting plants installed at certain properties • Off grid water and sewer systems installed at certain properties • Regular engagement with local municipalities	15.00
3	Political instability with rioting and civil unrest. The risk of unrest flaring up again remains a possibility.	S	External	5 Critical	3 Possible	15	5%	• Continued monitoring of economic and political landscapes • Increased security measures • Insurance policy reviews • Improved stakeholder relationships with communities, government, and law enforcement	14.25
4	Rising cost of occupancy for tenants from increased rates, taxes and utilities. Worsening service delivery from municipalities.	S	External	3 Moderate	5 Common	15	25%	• Energy saving initiatives through solar projects • Borehole installations • Monitoring of utilities per building including common areas • Municipal valuation objections to rates adjustments • Energy Management Assessments • Internalised annual review of increases in utilities • External service providers used to provide accurate readings for utility recoveries and to determine the accuracy of utility charges from the municipality	11.25
5	Eskom and load shedding – load shedding could result in business interruptions as well as disruption to tenants.	E	External	4 Major	3 Possible	12	25%	• Solar plants and generators installed at certain buildings • Challenge is that with the number of assets in our portfolio the capital outlay is too material to ensure that every building has a generator • A staggered approach is therefore being implemented across the portfolio to mitigate this risk	9.00

Our Risks and Opportunities (CONTINUED)

Level	Risk identified	ESG impact	Internal/ External	Impact	Likelihood	Inherent risk	% control over risk	Controls and processes in place to mitigate risk identified	Residual risk not mitigated by controls
6	Funding – increased cost of funding and failure to renew bank facilities.	G	External	5 Critical	3 Possible	15	50%	• Diversified funding base and staggered maturity of debt to manage refinancing concentration risk • Regular interaction with debt providers • Proactive refinancing of debt and swap agreements • Reporting on treasury management to the Board • Implementation of consolidated debt structure	7.50
7	Climate change – increased heat and drought are linked to climate change resulting in increased wildfires. Declining water supplies may impact health due to heat. Flooding and erosion in coastal areas are additional concerns.	E	External	2 Minor	4 Likely	8	10%	• ESG oversight delegated by the Board to the Social and Ethics Committee which will report to the Board • Increased training of staff members to improve processes to reduce the Group's carbon footprint and impact on the environment • ESG considerations to inform strategic decisions • Multiple water saving projects have been implemented across our portfolio and continue to be implemented	7.20
8	Loss of executives/key staff members.	G S	Internal	4 Major	3 Possible	12	50%	• Remuneration packages are competitive, and bonuses and incentives are paid, subject to certain criteria being met • Long-term incentives are issued to all staff to ensure that staff are retained in the long term	6.00
9	Bank covenant risk – LTV and interest cover ratio ("ICR").	G	Internal	5 Critical	2 Unlikely	10	50%	• Regular cash forecasts are prepared and monitored • Maturity of loans is managed • LTV and ICR ratios are being monitored and reported on monthly	5.00
10	High loan to value ratio – balance sheet and liquidity risks.	G	Internal	5 Critical	2 Unlikely	10	50%	• Regular cash forecasts are prepared and monitored • Maturity of loans is managed • LTV ratio is being monitored and reported on monthly • Risks in respect of share covered loans and property valuations undermine our ability to fully control this risk	5.00



Qualbert Centre

OUR OPPORTUNITIES

- Partnering on tenant expansion programmes.
- Increase A-grade tenants and improving tenant mix.
- Successful "retailing" of space by implementing flexible office solutions, storage solutions as well as create "FairSpec", a "ready-to-move-in" concept opportunity.
- Introduction of specific retail into traditional office environments to create a mixed-use environment.
- Repurposing or redeveloping of office buildings.
- Position our office portfolio as a value niche offering within the greater office sector.
- Exploring yield enhancing opportunities.
- De-risking our industrial assets by converting from single large tenant users into multi-use parks.
- Recycle out of industrial and office assets into retail.
- Strategic capital allocation to extract additional value.
- Improve backup power supply across the portfolio.
- Decreasing our utility dependence in respect of electricity and water across the country.

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Message from the Chairman



We strive for excellence and consistency in everything we do, especially in delivering predictable, solid results for our shareholders.

Consistent performance and steady, transparent growth are what earn trust – and ultimately, a premium rating.



The Ridge

NDABEZINHLE MKHIZE **Chairman**

We welcome the more positive macroeconomic environment emerging in the 2025 financial year. It brings timely relief to our shoppers, easing the severe financial pressures they have faced for some time and enabling them to do more with their existing wallets. Our business is built for resilience, serving the low-income market and meeting essential, staple needs. This focus has kept us strong through difficult periods, and improving conditions now add further momentum to an already solid business model. We will continue to focus on what our customers and tenants value most: high-quality service at affordable prices.

We commend management for delivering market-leading distribution per B share growth of 11.2%, exceeding guidance. Importantly, this growth reflects underlying operational strength, with no non-recurring items influencing the outcome. We continually look for ways to motivate the team to meet and surpass the stretch guidance provided. Our approach is to keep things simple, focus on the fundamentals, and execute them exceptionally well – because getting the basics right drives sustainable performance and long-term investor returns.

Our long-term strategy has been to increase our exposure to retail, and we have been deliberately selective in our approach. Over the past year, we have completed several acquisitions involving high-quality, well-located assets anchored by strong tenants. We will continue to reduce our exposure to non-retail sectors as suitable opportunities arise.

This year, we also launched an exciting new initiative: investing in fibre infrastructure in low-income townships across the Western Cape, Eastern Cape, KwaZulu-Natal, Gauteng and Free State. This gives communities access to essential digital services, expands our exposure to a high-growth sector, and diversifies our income while remaining aligned with our core low-income focus. Digital inclusion unlocks opportunities in education, employment, entrepreneurship and entertainment – helping communities thrive. It also strengthens Fairvest's retail ecosystem by giving us access to data, insights and new retail opportunities. Although still relatively small, it is an exciting and expanding part of our operations, growing well and generating strong income yields.

Message from the Chairman (CONTINUED)

REINFORCING ETHICAL AND RESPONSIBLE LEADERSHIP

We listen carefully to our shareholders, consider their views thoughtfully, and make decisions that reflect their long-term aspirations. Alignment of interests remains central to how we lead. When the Company performs well, our investors should benefit – and when they do not, neither should we. This year, the Board again engaged with shareholders to ensure that executive remuneration scorecards remain well-aligned with what investors regard as most important.

Board strength has been maintained in the current year. Ms Nozipho Shange stepped down this year, and we welcomed Ms Bridget Duker as a non-executive director in March 2025. We thank Nozipho for her valued contribution to Fairvest. I am confident that the current Board has the right balance of cognitive diversity, experience, tenure, age and ethnic representation. We have appointed a highly reputable firm to conduct comprehensive independent Board evaluations at least every two years, with the first assessment underway for the 2025 Board. We look forward to the insights this will provide.

Looking ahead to 2026, the Board will address the outcomes of this evaluation, continue expanding our retail portfolio, pursue attractive digital infrastructure opportunities, and further reduce our office and industrial exposure. We will also keep incentivising management to meet and exceed guidance, so that investors can continue to benefit from a high, and steadily growing income stream.



South View Shopping Centre

SOCIAL IMPACT: ADVANCING OUR VISION TO BE SOUTH AFRICA'S MOST RELEVANT COMMUNITY REIT

We continue to deliver on our commitment to cleaner energy. Approximately 47% of our portfolio GLA now has access to back up power sources. The Group's 52 solar installations provide 23.3 MW of capacity, meeting just over 14% of the combined portfolio's electricity needs during the period. A further 2.7 MWp solar projects are progressing through feasibility, approval, and implementation phases.

Water management remains a priority. Our shopping centres and assets now benefit from 24 operational groundwater plants and smart monitoring devices deployed across 36 properties for early leak detection. These initiatives and many others lower costs, strengthen resilience, reduce environmental impact, and deliver attractive returns on investment. We aim to optimise capital allocation across all these factors.

During 2025, we invested R2.6 million in Fairvest for Change, our responsible investment programme focused on meaningful, targeted initiatives that address social and developmental needs within the communities we serve. We invite you to read all about our initiatives in the 2025 Sustainability report available on pages 61 to 104.

We are pleased to have retained our Level 2 B-BBEE rating this year and have set management a stretch target to achieve Level 1. We continuously seek opportunities to enhance our rating through responsible and commercially sound initiatives, including strategic disposals to empowered buyers, where appropriate.

STRATEGICALLY POSITIONED FOR GROWTH

Fairvest's balance sheet has strengthened significantly over the past year, both in scale and key metrics. With an LTV of 25.6%, historically low for the Group, we remain conservatively positioned relative to the REIT sector. Even with the expected increase to the low 30%s due to committed acquisitions, our balance sheet retains considerable capacity to pursue new opportunities without undue strain. Our well-managed Treasury function has also enabled us to fund acquisitions and debt at competitive rates.

A BRIGHT AND POSITIVE OUTLOOK FOR 2026

We are exceptionally pleased to guide to a B share distribution growth of 9% to 11% for the 2026 financial year, following an impressive 11.2% achieved this year. This is an excellent outcome given the yields at which we trade and the environment in which we operate. It reflects the Fund's consistent focus on property fundamentals and tight cost control.

We believe our share offers a compelling investment proposition for a wide range of investors, particularly those seeking reliable, steadily growing income. Fairvest remains one of the strongest and most resilient South African-focused property exposures available.

We will remain cautious in how we deploy financial leverage – avoiding overextension while ensuring that the balance sheet remains efficient and productive. In our view, any improvement in the macro environment will only amplify the strengths already evident at the operational level.

ACKNOWLEDGEMENTS

My sincere appreciation goes to the Board for its support and for the collaborative way in which we have provided clear direction and strong governance to the management team. I would also like to recognise Darren and his team for their excellent leadership – reflected not only in the strong operational results, but also in Fairvest's longer-term performance, which has received market recognition this year. To sustain this level of performance over multiple years speaks to the clarity, focus and strength of our vision.

We look forward to another successful year ahead.

Ndabezinhle Mkhize
Chairman



Cosmos City

Message from the CEO



Our performance this year demonstrates that a clear strategy, disciplined execution, and a solid operational foundation can deliver strong results even in challenging conditions. At the same time, we are steadily expanding our platform for future growth. The benefits of the strategic decisions we made three years ago are now clearly reflected in both our financial results and our market capitalisation, which increased from R7.8 billion to R12.0 billion. This growth signals strong confidence in our approach and has led to a substantial narrowing of our discount to net asset value.

DARREN WILDER **Chief Executive Officer**



TRUE BUSINESS SUCCESS IS BUILT ON VALUES AND PURPOSE

At Fairvest, our strategy is grounded in purpose. It sets our direction and ensures alignment across the organisation. One of our core beliefs is that people drive performance – autonomy, accountability, and clarity matter. We invest heavily in developing and coaching our teams, and building a culture of strategic thinking and independence. Modern leadership is no longer about issuing instructions; it is about building strategic thinkers who can make sound decisions that move the business forward. This approach enables our executives to focus on high-level value creation while building a sustainable organisation for the long term.

Throughout the past year, our focus has been on avoiding distractions and staying true to our fundamentals. Every property in our portfolio operates within a documented strategy, and our teams are empowered to act decisively within those parameters. Our strategy has become a compass – creating alignment while allowing autonomy. This balance helps us remain steady through tough economic times.

Our business' core strength lies in its simplicity: we lease retail space and collect rent. Our investment strategy remains focused on the underserved South African market – a strategy that continues to deliver. What differentiates us is our operational strength and hands-on management approach. Focused funds tend to outperform generalist funds over time, and once again, we exceeded our annual guidance. Our commitment to shareholders is to maintain the simplicity and discipline that have consistently created value.

COMPELLING PROGRESS IN OUR LONG-TERM STRATEGY

When we concluded the merger, our priority was to build a stable platform for growth and improve our assets to yield appropriate returns. This we have established over the past 36 months. Fairvest continues to transition towards our long-term goal of becoming a retail-focused REIT, supported by disciplined acquisitions and disposals at the right prices.

Message from the CEO (CONTINUED)

During the year, the Group acquired seven retail properties valued at R1.15 billion, all serving South Africa's underserved retail communities.

Retail assets now account for 71% of our revenue, with offices and industrial assets providing for 18% and 11%, respectively. Our next steps involve scaling the portfolio and, in time, transitioning into sector-focused funds. In the immediate term, we are simplifying the business through a strategic disposal programme. We are selling assets that we cannot enhance meaningfully or that do not align with our long-term retail focus. During the year, we disposed of three industrial and office assets for R99 million. While our commitment to becoming a pure retail fund remains firm, we will continue to take a measured approach to ensure maximum value extraction.

Capital deployment remains an area of opportunity, with attractive on-field developments, retail acquisitions, and continued investment in our fibre infrastructure strategy. We therefore did not participate in the recent Dipula book build, which reduced our stake from 26.3% to 23.6%. Nonetheless, we remain supportive long-term investors with a strong relationship with management. In addition to participating in the investment opportunities, we spent R288.9 million to improve, repurpose, and modernise our existing properties, including installing solar systems to enhance energy resilience. This reflects our commitment to maintaining the relevance and quality of our portfolio.

We also continued to focus on extracting value from the existing asset base by leasing vacant space, driving renewals, and improving reversions.

SUCCESSFUL TENANTING STRENGTHENS OUR GOAL OF SUSTAINABLE DISTRIBUTION GROWTH

Leasing performance was strong in 2025. We concluded 537 new deals and 504 renewals, achieving a tenant retention rate of 83%. Rental reversions were positive at 4.8%. Average gross rent grew 5.2% to R134.18 per square metre. The weighted-average escalation remained at 6.7%, and new deals were concluded at 7.3%. The weighted-average lease expiry term increased to 30.1 months. This implies Fairvest's portfolio is contractually bound to escalations of just under 7% over the next three years, well above inflation. These indicators reflect steady progress toward our strategic goal of delivering stable, long-term income and a solid and sustainable foundation to launch our growth initiatives.

Vacancies pleasingly improved from 4.3% to 4.1%. More importantly, the underlying portfolio shows substantially stronger metrics. Fairvest owns 130 assets worth R13.4 billion. Of these, 109 assets valued at R7.9 billion have a weighted average vacancy of 2.5%. Our 13 high-value assets – nine of which are retail – have a weighted average vacancy of 1.6%. Only three assets, valued at R105 million, account for 18.5% of total vacant GLA and are targeted for disposal within 12 months. The remaining five lower-quality assets will be upgraded during the coming year.

OUR LONG-TERM STRATEGIC TARGETS REMAIN INTACT

We have established clear, long-term operational benchmarks to gauge performance. Our primary operational goal is to achieve a long-term weighted-average built-in escalation of 7% for the portfolio (currently 6.7%). We also aim to increase our weighted-average lease expiry ("WALE"), which has pleasingly risen to 30.1 months this year. We believe that maintaining a diversified portfolio with a high proportion of national tenants and the right tenant mix, along with the high escalation and extended WALE, further derisks our income stream. It remains a balancing act between tenant retention, positive reversion rates, and replenishing the revenue stream with new deals. We are also committed to keeping our collectable arrears below 2% of gross income. The team has executed brilliantly against these targets over the past 12 months.

RENTAL REVERSIONS HAVE TURNED AROUND FROM A NEGATIVE 6.4% IN 2022 TO A POSITIVE 4.8% IN 2025

We target to maintain an LTV below 35% (currently 25.6%), a fixed debt component above 70% (currently 93.6%), and a dividend payout ratio of 100%.

These basic fundamentals ensure that we can consistently deliver financial results at the top end of the market.



Rosebank Quarter

Message from the CEO (CONTINUED)



LEADING THE REIT SECTOR IN DIGITAL INFRASTRUCTURE, WHILE ENHANCING CORE RETAIL ASSETS

Fairvest has invested just under R500 million in digital infrastructure to date, which will be incorporated into our centres to strengthen and uplift the surrounding communities.

This investment is central to our strategy of serving the underserved. Affordable data access is transformational – it expands access to information, supports small businesses, enables education, and in turn strengthens the communities that sustain our retail centres. Beyond the social impact, the investment enhances our ability to understand our communities, improve engagement, boost foot traffic, and unlock new growth opportunities.

Digital infrastructure offers compelling, non-cyclical growth potential in South Africa, with expected yields above 12%. Globally, digital-focused REITs are among the best performers, supported by strong structural demand. We are confident in the long-term opportunity and will invest a further R500 million over the next 12 months, taking our total investment to R1 billion. More shareholders have come on board in Onepath, and Fairvest now holds a 79.9% stake in the business.

JUDICIOUS CAPITAL ALLOCATION, DEBT FUNDING, AND BALANCE SHEET MANAGEMENT

Fairvest continues to maintain a conservative balance sheet, with a loan-to-value ratio below 30%. During the year, we completed two equity raises – R400 million at 470 cents per share and R976 million at 540 cents per share. We also refinanced R2.1 billion of debt, achieving improved margins and extending selected facilities to four and five-year terms. The equity raises materially reduced our LTV, and the strengthened financial position gives us the flexibility to pursue attractive opportunities in the pipeline, while maintaining comfortable covenant headroom.

OUTLOOK

The Group enters the 2026 financial year from a position of strength, underpinned by solid operational performance and disciplined strategy execution. Portfolio fundamentals remain robust, with consistently low vacancies, improved tenant mix, and strong like-for-like net property income growth across all sectors. Stabilising electricity supply, moderating inflation, and a more favourable interest rate environment support operating conditions, although municipal service delivery challenges and a fragile macroeconomic backdrop remain key risks.

Despite this, the portfolio remains resilient and well-positioned for growth. Based on current assumptions, distributable earnings per B share for 2026 are projected to be between 52.5 and 53.4 cents, representing an increase of 9.0% to 11.0% over 2025 (48.15 cents). Distributions for A shares will grow by the lesser of 5% or the latest Consumer Price Index, as outlined in the Company's Memorandum of Incorporation. The Board has elected to keep the dividend payout ratio at 100% of distributable earnings, subject to its standard bi-annual review.

Over more than 15 years, the Group has never missed its investor guidance – a record we are proud of and committed to upholding.

IN CLOSING

I want to thank the entire Fairvest team for their hard work and dedication – you are the reason Fairvest continues to grow and succeed. To our Board, thank you for your guidance and steady support. My appreciation also extends to our tenants and suppliers for their ongoing partnership. To our shareholders, we appreciate your trust and confidence in what we are building. Together, we are creating genuine value for our communities, our partners, and our investors.

As we move forward, Fairvest remains committed to being a focused, simple, and effective property business. We will continue to pursue sustainable growth, operational excellence, and long-term value creation. While challenges will persist, we are confident in our ability to navigate the cycle and deliver consistent value to our shareholders.

Darren Wilder
Chief Executive Officer

Business Overview



Fairvest, as at 30 September 2025, held a portfolio of 130 (2024: 128) retail, office and industrial properties valued at R13.4 billion (2024: R12.3 billion) (held directly and through subsidiaries). The average value per property held as at 30 September 2025 was R103.3 million (2024: R96.1 million). As at 30 September 2025, Fairvest held a 23.6% interest (2024: 5.0%) in Dipula. As at 30 September 2025, Fairvest held a 79.9% interest (2024: 0%) in Onepath.

Onepath, a subsidiary of Fairvest, invested R579.6 million in de-risked fibre infrastructure in townships. Fairvest contributed R476.9 million of the total investment. The fibre infrastructure is rented to a fibre network operator to provide high quality internet access to township homes and communities. The rent received generates an attractive, accretive dividend yield for Fairvest. The investment provides Fairvest with access, information and insights that are valuable as regards to its existing retail portfolio as well as new retail opportunities. Digital inclusion for underserved communities enables opportunities for education, employment, entrepreneurship and entertainment. As these communities do better, this enhances Fairvest's core retail market. Total dividend received for the period from Onepath amounted to R29.7 million (2024: R0).

Fairvest declared a final dividend equal to 100% of the distributable income (2024: 100%), dividend number 21, of 72.91527 cents per A share and 25.04395 per B share for the six months ended 30 September 2025 (31 March 2025: 69.65710 cents per A share and 23.10182 per B share). This dividend was paid on 29 December 2025.

As at 30 September 2025, the direct property portfolio comprised by revenue: retail 70.6%, office 18.4% and industrial 11.0% (2024: retail 69.0%, office 19.1% and industrial 11.9%). Net operating income on a like-for-like basis on properties owned throughout the 2025 and 2024 financial period increased by 5.8% (2024: increased by 7.2%).

The weighted average lease escalation for the Group was 6.7% (2024: 6.6%), with retail at 6.5%, office at 7.0% and industrial at 7.1% (2024: retail 6.5%, office 6.7% and industrial 7.0%). The weighted average lease expiry was 30.1 months (2024: 28.6 months). In this financial year GLA of 346 376m² (2024: 307 623m²) came up for renewal, of which 287 334m² (2024: 263 664m²) was re-let or renewed giving a tenant retention of 83.0% (2024: 85.7%). Rental reversions on expiry was 4.8% for the Group, with retail 4.5%, office 4.7% and industrial 7.0% (2024: Group 3.6%, retail 3.1%, office 0.6% and industrial 9.7%). The average gross rental per square meter per sector was R171.88 for retail, R130.08 for office and R56.73 for industrial (2024: retail R165.85, office R124.44 and industrial R55.45). The gross rental includes parking, fixed cost recoveries and rate recoveries.

The Group reduced its vacancy to 4.1% from 4.3%, retail vacancy at 3.6%, office at 9.0% and industrial at 1.2%. (2024: retail 4.0%, office 9.6% and industrial 0.9%). This was due to the strategic drive from the leasing team to reduce the office vacancy.

The LTV ratio is currently healthy at 25.6%, with Group borrowings at R3.9 billion (2024: 33.3% and R4.2 billion, respectively). Additional funds were deposited into access facilities to reduce the Group's interest charges. Fairvest is well within the Group and portfolio LTV covenants in respect of its facilities. The Group ICR is 3.1 times, which is in excess of the two times cover required by its funders and also well above the portfolio ICR covenants of all funders. As at 30 September 2025, the Group had cash on hand and undrawn debt facilities of approximately R1.3 billion to apply towards growth. The Group has entered into interest rate swaps to hedge its exposure to interest rate fluctuations on its debt. The interest rate swaps of R3.7 billion equate to 93.6% of debt being hedged. The interest rate swaps have a 1.1 year weighted average maturity. R2.1 billion of debt refinanced at a weighted average margin to three months JIBAR of 1.33%.

The Group incurred capital expenditure of R288.9 million, of which R33.8 million relates to investment in solar projects (2024: R274.3 million and R48.6 million, respectively).

Business Overview (CONTINUED)

ANALYSIS OF DISTRIBUTABLE INCOME

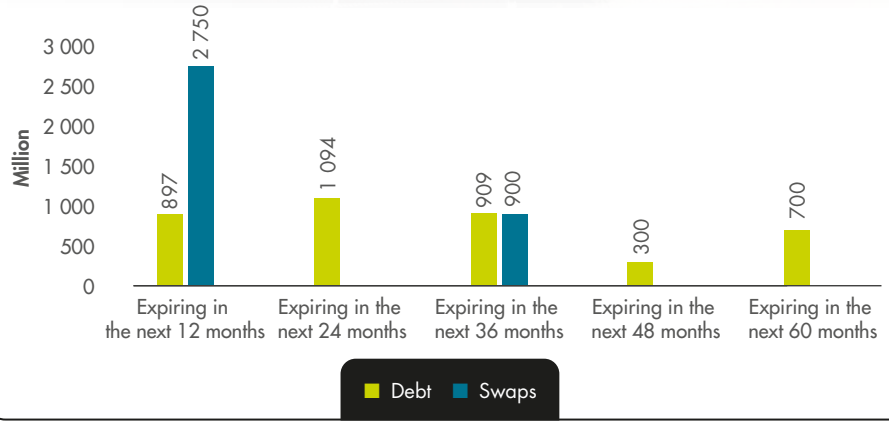
R'000 Unaudited	**12 months ended 30 September 2025**	12 months ended 30 September 2024	% change
Revenue (excluding straight-line rental income)	**2 141 800**	2 034 340	5.3%
Sundry income	**2 943**	11 149	(73.6%)
Property expenses	**(885 734)**	(863 084)	2.6%
Net property income	**1 259 009**	1 182 405	6.5%
Administration and corporate costs	**(109 486)**	(104 480)	4.8%
Finance charges	**(418 285)**	(414 702)	0.9%
Finance income	**27 020**	24 523	10.2%
Non-controlling interest share in distributable income	**(2 822)**	(2 890)	(2.4%)
Distributable income from Fairvest's operations	**755 436**	684 856	10.3%
Dividend receivable from Dipula	**123 330**	22 315	452.7%
Dividend receivable from Onepath	**29 714**	–	–
Distributable income before antecedent adjustment	**908 480**	707 171	28.5%
Antecedent adjustment	**58 025**	–	–
Distributable income	**966 505**	707 171	36.7%
A share – distributable income for the year	**89 419**	86 767	3.1%
B share – distributable income for the year	**877 086**	620 404	41.4%
Total amount available for distribution	**966 505**	707 171	36.7%
Distributable income per A share (cents) for the year	**142.57**	138.34	3.1%
Distributable income per B share (cents) for the year	**48.15**	43.29	11.2%

KEY DEBT METRICS

	30 September 2025	30 September 2024
Loan-to-value (SA REIT BP)	**25.6%**	33.3%
% of debt fixed	**93.6%**	68.6%
Weighted average cost of funding	**9.05%**	9.70%
Interest cover ratio (times)	**3.1**	2.6
Weighted average maturity of debt months	**30**	19
Weighted average maturity of swaps months	**14**	14
Total debt (R'm)	**3 900.8**	4 216.3
Total facilities (R'm)	**5 172.6**	4 578.3
Undrawn facilities (R'm)	**1 259.5**	362.0
Available cash + undrawn facilities (R'm)	**1 291.8**	419.1



Debt and hedge maturity profile



Business Overview (CONTINUED)

PORTFOLIO VALUATION

	VALUATION R'000	2025 DISCOUNT RATES	2025 EXIT CAP RATES	LIKE FOR LIKE INCREASE	RATE PER SQM (R/m²)
RETAIL	9 634 544	14.0%	9.9%	4.1%	16 674
OFFICE	2 345 528	14.4%	10.2%	3.1%	10 929
INDUSTRIAL	1 450 400	14.4%	10.4%	0.8%	5 305
Total	**13 430 472**	**14.1%**	**10.0%**	**3.6%**	**12 601**

Building valuation (R'000)
R12 895 472

Solar valuation (R'000)
R535 000

Business Overview (CONTINUED)

ACQUISITIONS

Property name	Location	Sector	GLA (m^2)	Purchase price (R)	Yield	Anchor tenants	Date of transfer
Thembalethu Square*	George, Western Cape	Retail	8 734	**133 000 000**	9.97%	Shoprite and Boxer	28 July 2025
Shoprite Manguzi	Manguzi, KwaZulu-Natal	Retail	8 425	**137 360 000**	9.75%	Shoprite	1 August 2025
Ulundi Shopping Centre	Ulundi, KwaZulu-Natal	Retail	4 476	**39 554 816**	9.75%	Shoprite	12 September 2025
Nquthu Shopping Centre	Nquthu, KwaZulu-Natal	Retail	4 895	**67 721 100**	9.75%	Shoprite and Boxer	12 September 2025
			26 530	**377 635 916**	9.83%		

* *The property was acquired in a newly incorporated subsidiary, Mzanzi Mall Thembalethu Proprietary Limited, of which Fairvest owns 51%.*

ACQUISITIONS TO BE TRANSFERRED

Property name	Location	Sector	GLA (m^2)	Purchase price (R)	Yield	Anchor tenants	Expected date of transfer
Eyethu Junction	Madadeni, KwaZulu-Natal	Retail	7 502	**103 200 000**	9.75%	SuperSpar	February 2026
Jozini Mall*	Jozini, KwaZulu-Natal	Retail	19 188	**399 104 834**	10.17%	Shoprite	February 2026
Tugela Ferry Mall*	Tugela Ferry, KwaZulu-Natal	Retail	14 853	**274 867 061**	10.17%	Shoprite	February 2026
			41 543	**777 171 895**	10.11%		

* *Acquisitions subject to Competition Commission approval and transfer.*

DISPOSALS

Property name	Location	Sector	GLA (m^2)	Sales value (R)	Date of transfer
New Pioneer Park	Gauteng	Industrial	3 154	**24 000 000**	20 December 2024
Access City	Gauteng	Industrial	25 124	**10 000 000**	29 August 2025
Voortrekker Xchange	Western Cape	Office	7 143	**65 000 000**	21 January 2026
			35 421	**99 000 000**	

TOWNSHIP FIBRE INFRASTRUCTURE INVESTMENT

R476.9 million invested – rental income earned in excess of 12% of capital invested.

Allows Fairvest to deepen community engagement for the benefit of its existing retail portfolio

Provide access to information and insights that are valuable to our existing portfolio as well as opportunities in new and underserviced areas.



Jozini Mall

3 PROPERTY PORTFOLIO

Group Portfolio 34

Retail Portfolio 42

Office Portfolio 48

Industrial Portfolio 54



Shoprite Manguzi

Group portfolio

WHERE WE ARE



Sector breakdown based on revenue

Total **130**

70.6% Retail

18.4% Office

11.0% Industrial

Solar on properties **52** (2024:42)	**Water projects** **36** properties with smart monitoring (2024: 26) **24** ground harvesting plants (2024: 21)	**Present in 9 provinces** (2024: 9)	**Vacancy** **4.1%** (2024: 4.3%)	**Tenant retention** **83.0%** (2024: 85.7%)
Positive rental reversion **4.8%** (2024: 3.6%)	**Average gross rental per m²** **R134.18** (2024: R127.52)	**Weighted average built-in escalation 6.7%** (2024: 6.6%)	**WALE** **30.1 months** (2024: 28.6 months)	**Capex expenditure** **R288.9 million** (2024: R274.3 million)



South View Shopping Centre

PORTFOLIO OVERVIEW

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

Fairvest holds a portfolio of 130 (2024: 128) retail, office and industrial properties valued at R13.4 billion (2024: R12.3 billion) held directly and through subsidiaries. The average value per property held as at 30 September 2025 was R103.3 million (2024: R96.1 million).

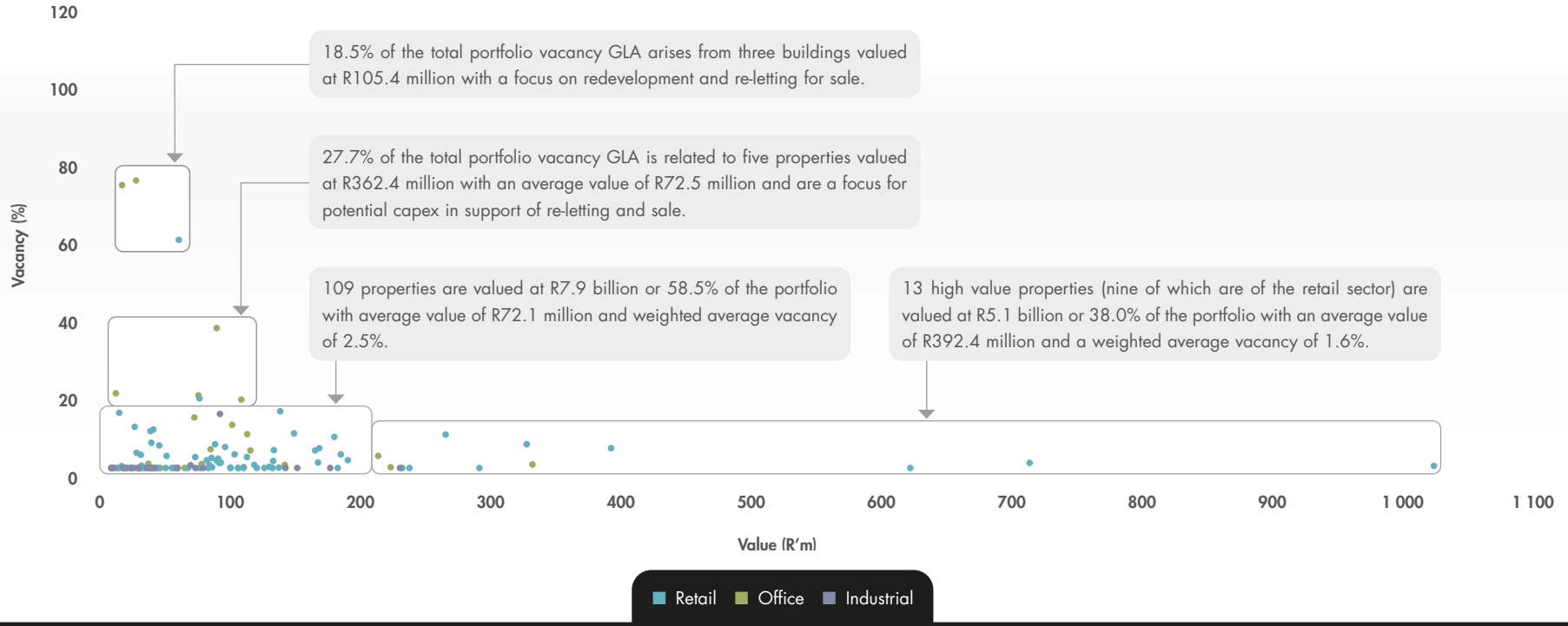
Vacancies decreased from 4.3% or 45 091m² to 4.1% or 43 363m² at year-end. The weighted average contractual escalation for the portfolio increased from 6.6% to 6.7%. Gross rentals across the portfolio trended upwards, with a 5.2% increase in the weighted average rental to R134.18/m² at 30 September 2025 compared to R127.52/m² at 30 September 2024. During the period under review, 537 new leases were concluded with a total GLA of 133 777m². Fairvest successfully renewed or re-let 287 334m² of leases with a positive step-up escalation of 4.8% being achieved on these renewals. Tenant retention for the period was 83.0%. The weighted average lease expiry increased from 28.6 months to 30.1 months. Average annualised property yield was 9.6%.

		September 2025	September 2024
Number of properties		**130**	128
Valuation	R'million	**13 430.5**	12 307.0
Average value per property	R'million	**103.3**	96.1
Gross lettable area ("GLA")	m²	**1 065 861**	1 038 350
Average value per GLA	R/m²	**12 600**	11 852
Retail by revenue	%	**70.6**	69.0
Office by revenue	%	**18.4**	19.1
Industrial by revenue	%	**11.0**	11.9
Vacancy	m²	**43 363**	45 091
Vacancy as percentage of GLA	%	**4.1**	4.3
Weighted average rental escalation	%	**6.7**	6.6
Retail	%	**6.5**	6.5
Office	%	**7.0**	6.7
Industrial	%	**7.1**	7.0
Weighted average gross rental	R/m²	**134.18**	127.52
Retail	R/m²	**171.88**	165.85
Office	R/m²	**130.08**	124.44
Industrial	R/m²	**56.73**	55.45
Weighted average lease expiry	months	**30.1**	28.6

Group portfolio (CONTINUED)

PORTFOLIO COMPOSITION

	RETAIL				OFFICE				INDUSTRIAL				
Vacancy band	Number of properties	Average property value (R'm)	Value (R'm)	% of total	Number of properties	Average property value (R'm)	Value (R'm)	% of total	Number of properties	Average property value (R'm)	Value (R'm)	% of total	Total value (R'm)
0% – 4%	58	124	7 187	**75%**	17	90	1 527	**65%**	23	59	1 350	**93%**	**10 064**
4% – 8%	9	162	1 457	**14%**	2	100	200	**9%**	–	–	–	**0%**	**1 657**
8% – 12%	6	117	701	**7%**	2	107	215	**9%**	–	–	–	**0%**	**916**
12% – 16%	2	77	153	**2%**	1	73	73	**3%**	2	50	100	**7%**	**326**
16% – 30%	1	76	76	**1%**	3	65	196	**8%**	–	–	–	**0%**	**272**
+30%	1	61	61	**1%**	3	45	134	**6%**	–	–	–	**0%**	**195**
Total	77	125	9 635	**100%**	28	84	2 345	**100%**	25	58	1 450	**100%**	**13 430**







PROPERTY DISPOSALS IN THE 2025 FINANCIAL YEAR

Property name	Location	Sector	GLA (m²)	Sales value (R'm)	Date transferred
New Pioneer Park	Gauteng	Industrial	3 154	**24.0**	20 December 2024
Access City	Gauteng	Industrial	25 124	**10.0**	29 August 2025
			28 278	**34.0**	

PROPERTY ACQUISITIONS IN THE 2025 FINANCIAL YEAR

Property name	Location	Sector	GLA (m²)	Purchase value (R'm)	Date transferred
Thembalethu Square*	Western Cape	Retail	8 734	**133.0**	28 July 2025
Shoprite Manguzi	KwaZulu-Natal	Retail	8 425	**137.3**	1 August 2025
Ulundi Shopping Centre	KwaZulu-Natal	Retail	4 476	**39.6**	12 September 2025
Nquthu Shopping Centre	KwaZulu-Natal	Retail	4 895	**67.7**	12 September 2025
			26 530	**377.6**	

** The property was acquired in a newly incorporated subsidiary, Mzanzi Mall Thembalethu Proprietary Limited, of which Fairvest owns 51%.*

TOP 10 PROPERTIES BY VALUE

Property name	Province	Vacancies (m²)	Vacant (%)	GLA (m²)
Access Park	Western Cape	**–**	–	**20 158**
Cleary Park	Eastern Cape	**460**	1.3%	**36 567**
Westgate Mall	Western Cape	**5**	–	**29 169**
Bara Precinct	Gauteng	**1 193**	5.1%	**23 507**
Tijger Park	Western Cape	**190**	0.9%	**21 075**
Middestad Centre	Free State	**1 118**	6.1%	**18 214**
Empangeni Shopping Centre	KwaZulu-Natal	**–**	–	**13 660**
Midtown Mall	North West	**1 407**	8.6%	**16 425**
Transforum Centre	North West	**–**	–	**4 778**
Nonkqubela	Western Cape	**–**	–	**10 956**
		4 373	2.2%	**194 509**

COMBINED 12 MONTH LETTING REPORT

	Total (m²)	Let (m²)	Vacant (m²)	Let (%)	Vacant (%)
At the beginning of the period (1 October 2024)	1 038 350	993 259	45 091	95.7%	4.3%
Disposals and adjustments	(3 524)	(3 506)	(18)	99.5%	0.5%
Acquisitions and adjustments	31 035	30 615	420	98.6%	1.4%
Adjusted totals	1 065 861	1 020 368	45 493	95.7%	4.3%
Net gain/(loss)	–	2 130	(2 130)	–	–
At the end of the period (30 September 2025)	**1 065 861**	**1 022 498**	**43 363**	**95.9%**	**4.1%**

Group portfolio (CONTINUED)

Geographical profile by gross revenue

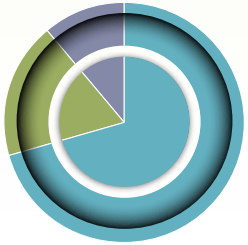


32.0%	Gauteng	47.4%
22.3%	Western Cape	14.4%
13.4%	KwaZulu-Natal	11.0%
9.9%	Eastern Cape	8.2%
7.2%	Limpopo	7.2%
6.0%	North West	4.7%
4.0%	Free State	3.1%
3.9%	Northern Cape	3.0%
1.3%	Mpumalanga	1.0%

Geographical profile by GLA

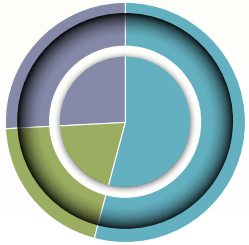


Sectoral profile by gross revenue



70.6%	Retail	54.2%
18.4%	Office	20.1%
11.0%	Industrial	25.7%

Sectoral profile by GLA



Tenant grading by revenue



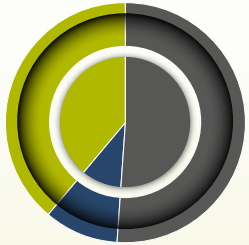
59.4%	A-grade	51.2%
9.4%	B-grade	10.0%
31.2%	C-grade	38.8%

A-grade: National tenants, listed tenants, government and major franchisees.

B-grade: Franchisees, professional and large firms.

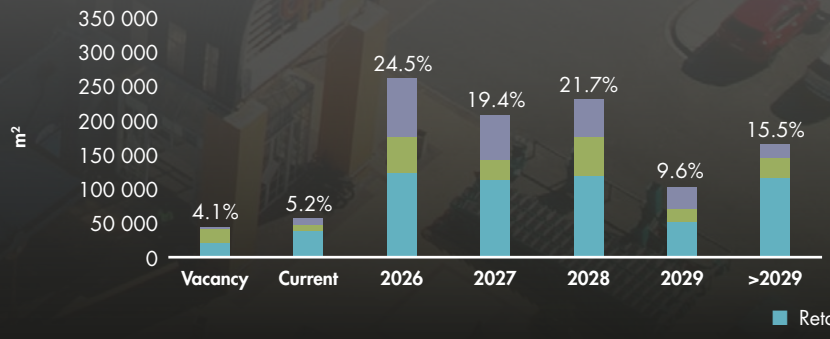
C-grade: Small and medium-sized tenants (SMEs), start-up companies and individuals, tenants who do not fall within the above categories (A and B). These comprise 1 457 out of 2 761 tenants.

Tenant grading by GLA

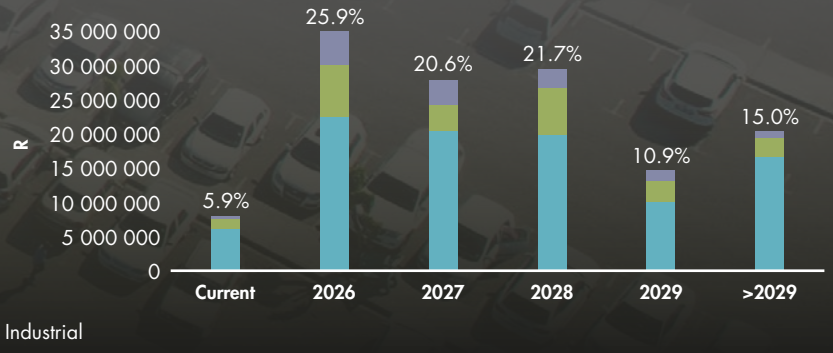




Lease expiry profile by GLA



Lease expiry profile by revenue



NEW DEALS CONCLUDED FOR THE YEAR

Type	GLA (m²)	New gross rental (R)	Weighted average escalation	WALE* (months)	Average gross rental per m² (R)	Number of deals
Retail	46 765	6 729 688	6.9%	53.4	143.90	331
Office	33 230	3 597 066	8.1%	35.7	108.25	122
Industrial	53 782	2 785 645	7.3%	24.0	51.80	84
Total	133 777	13 112 399	7.3%	35.7	98.02	537

* *WALE – Weighted average lease expiry.*

RENEWALS CONCLUDED FOR THE YEAR

Type	GLA (m²)	Rental reversions	Budget to actual	Weighted average escalation	WALE* (months)	Number of renewals
Retail	94 051	4.5%	2.8%	6.5%	41.9	362
Office	31 112	4.7%	8.2%	7.3%	39.8	76
Industrial	39 816	7.0%	4.8%	7.2%	25.4	66
Total	164 979	4.8%	4.0%	6.7%	37.5	504

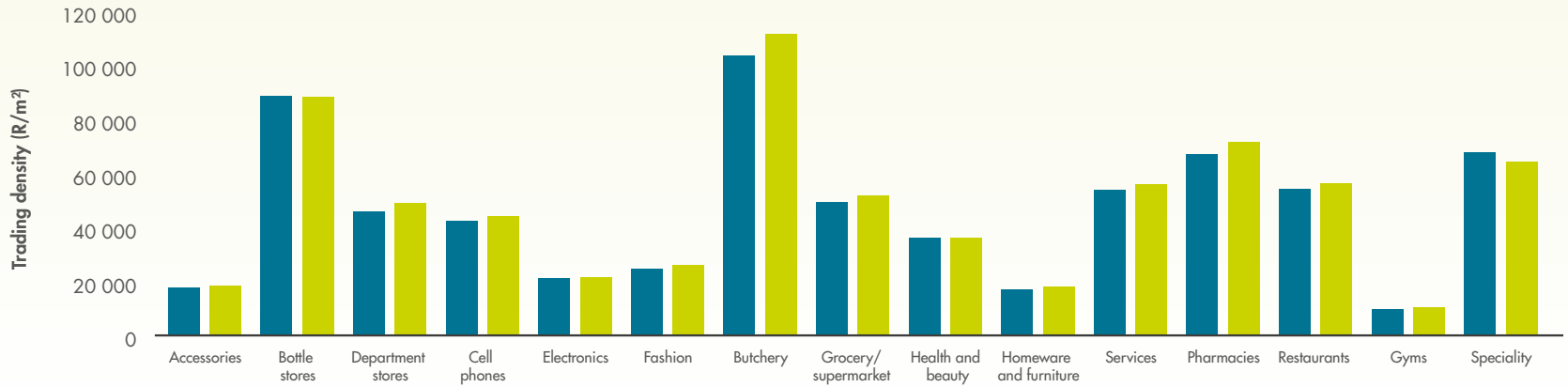
* *WALE – Weighted average lease expiry.*

Group portfolio (CONTINUED)

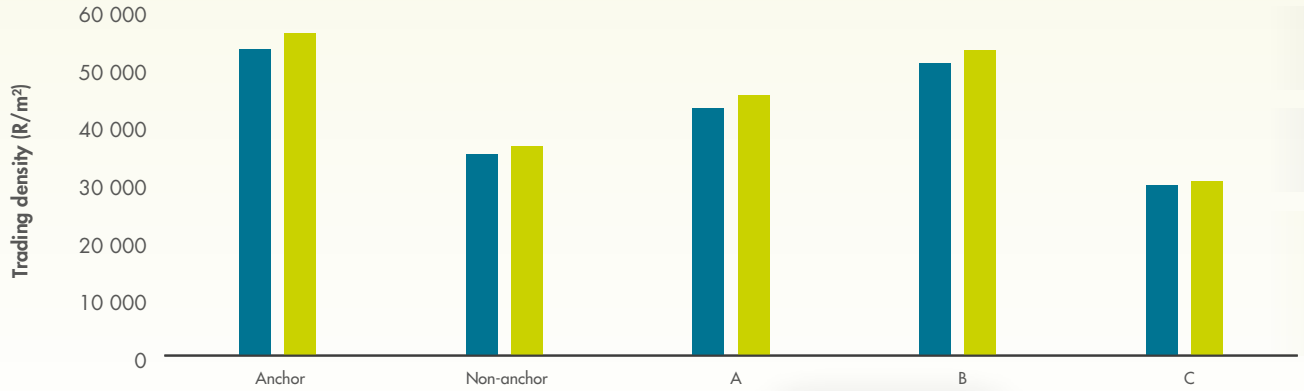
TENANT TRADING DENSITY INFORMATION

Maintaining a database of tenant turnover information not only provides important information during lease negotiations, but also equips us with knowledge and understanding of trading performance at our properties and the effectiveness of our marketing initiatives.

Trading densities per business type (year-on-year)



Trading densities per classification type (year-on-year)

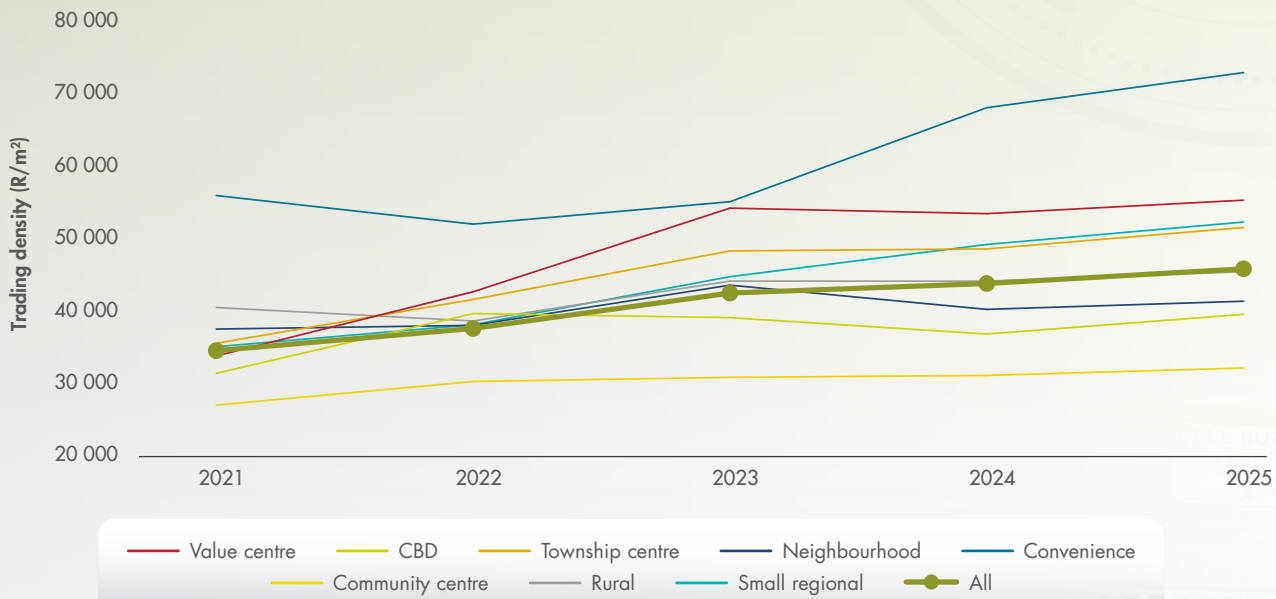


A National tenants, listed tenants, government and major franchisees.

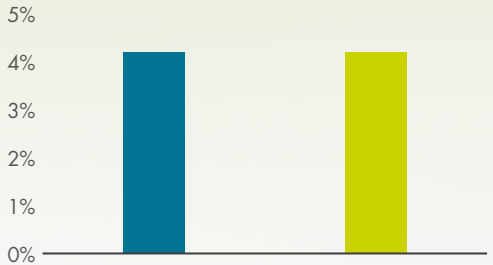
B Franchisees, professional and large firms.

C Small and medium-sized tenants (SMEs), start-up companies and individuals, tenants who do not fall within the categories (A and B).

Trading densities per segment

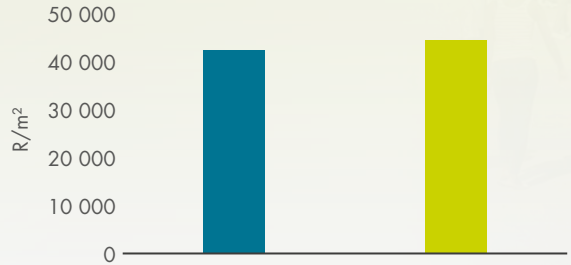


Rent-to-sales ratio



Overall rent-to-sales stable year-on-year

Annual trading densities



Overall growth year-on-year at **4.8%**

2024 2025



Retail portfolio

WHERE WE ARE



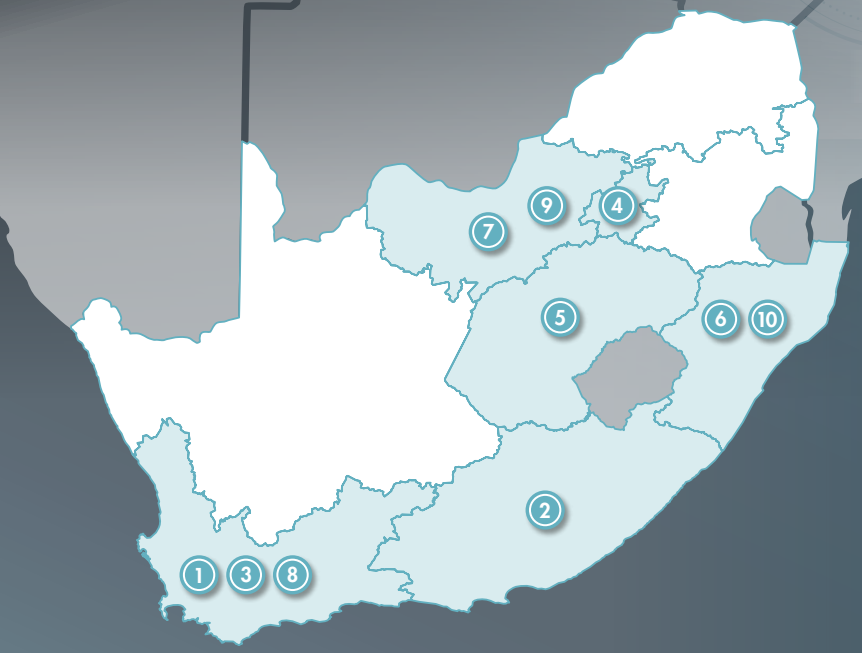
Value **R9.6 billion** (2024: R8.7 billion)	**Number of properties** **77** (2024: 72)	**Total gross lettable area** **577 828m²** (2024: 549 005m²)	**Vacancy** **3.6%** (2024: 4.0%)	**Tenant retention** **88.3%** (2024: 86.0%)
Positive rental reversion **4.5%** (2024: 3.1%)	**Average gross rental per m²** **R171.88** (2024: R165.85)	**Weighted average built-in escalation 6.5%** (2024: 6.5%)	**WALE** **33.4 months** (2024: 29.8 months)	**Capex expenditure** **R142.3 million** (2024: R142.2 million)

PROPERTY SCHEDULE

Property name	Location	GLA (m²)	Vacancies (m²)	% Vacant	Rental R/m²	Date of acquisition
Boxer Centre, Elliotdale	Eastern Cape	**7 360**	–	**0.0%**	140.26	09 May 16
Boxer Centre, Mqanduli	Eastern Cape	**4 691**	274	**5.8%**	136.52	15 Jul 16
Boxer Centre, Tabankulu	Eastern Cape	**4 117**	–	**0.0%**	134.62	07 Jul 16
Cleary Park	Eastern Cape	**36 567**	460	**1.3%**	173.47	01 Dec 15
King Williams Town Market Sq	Eastern Cape	**13 264**	–	**0.0%**	141.24	04 Aug 14
Libode Shopping Centre	Eastern Cape	**4 991**	9	**0.2%**	158.97	18 Oct 03
Qumbu Plaza	Eastern Cape	**5 481**	145	**2.6%**	144.32	01 Dec 19
Sterkspruit	Eastern Cape	**6 385**	84	**1.3%**	136.04	13 Sep 12
Tsolo	Eastern Cape	**4 096**	–	**0.0%**	132.61	01 Apr 16
The Arches	Eastern Cape	**945**	–	**0.0%**	#	01 Apr 16
Bradlows	Free State	**2 563**	–	**0.0%**	64.28	19 Nov 01
Mega Park	Free State	**6 289**	7	**0.1%**	183.95	16 Aug 15
Middestad Centre	Free State	**18 214**	1 118	**6.1%**	199.49	16 Aug 15
Odendaalsrus Shopping Centre	Free State	**3 683**	–	**0.0%**	144.39	01 Apr 16
Zamdela	Free State	**2 602**	257	**9.9%**	154.29	20 Feb 13
Alberton Voortrekker Rd	Gauteng	**5 158**	200	**3.9%**	59.44	05 Dec 17
Bara Precinct	Gauteng	**23 507**	1 193	**5.1%**	177.22	18 Dec 17
Boxer Boksburg	Gauteng	**3 404**	104	**3.1%**	153.21	15 Dec 17
Clearwater Crossing	Gauteng	**10 092**	–	**0.0%**	85.86	04 Aug 14
Clubview Corner	Gauteng	**6 020**	166	**2.8%**	179.34	17 Jan 13
Jan Niemand	Gauteng	**2 139**	–	**0.0%**	#	19 Feb 15
Lyndhurst Square	Gauteng	**6 341**	50	**0.8%**	124.02	17 Feb 14
Mall@TheJunction	Gauteng	**13 491**	2 417	**17.9%**	85.03	04 Aug 14
Orange Farm	Gauteng	**2 685**	15	**0.6%**	107.87	15 Jan 13
Eersterust Shopping Centre	Gauteng	**6 950**	426	**6.1%**	132.01	04 Aug 14
Sebokeng Plaza	Gauteng	**11 400**	510	**4.5%**	152.64	26 Apr 13
Sharpeville	Gauteng	**1 130**	–	**0.0%**	#	19 Feb 13
Shoprite Brakpan	Gauteng	**6 256**	596	**9.5%**	80.47	18 Dec 17
South View Shopping Centre	Gauteng	**7 654**	–	**0.0%**	171.22	18 Jul 18
Stretford	Gauteng	**1 508**	8	**0.5%**	#	19 Feb 13
The Ridge	Gauteng	**4 659**	94	**2.0%**	201.39	12 Mar 13
Town Centre Boksburg	Gauteng	**5 414**	572	**10.6%**	95.20	01 Apr 16
Vereeniging	Gauteng	**2 626**	–	**0.0%**	81.89	10 Apr 13
Vereeniging Voortrekker Street	Gauteng	**2 727**	–	**0.0%**	84.30	21 Dec 17
Wonderboom Carvenience Centre	Gauteng	**9 122**	494	**5.4%**	132.41	20 Nov 17
210 Church Street	KwaZulu-Natal	**1 897**	–	**0.0%**	#	18 Dec 12
212 Church Street	KwaZulu-Natal	**1 980**	–	**0.0%**	#	14 Dec 12
Coronation Walk	KwaZulu-Natal	**3 047**	–	**0.0%**	221.34	19 Nov 01
Mkuze Corner	KwaZulu-Natal	**3 338**	–	**0.0%**	122.30	13 Dec 12
Mkuze Plaza	KwaZulu-Natal	**8 618**	121	**1.4%**	110.72	01 Dec 11
Montclair Mall	KwaZulu-Natal	**12 399**	249	**2.0%**	171.20	04 Aug 14
Qualbert Centre	KwaZulu-Natal	**4 684**	–	**0.0%**	226.59	30 Jan 14
Richmond Shopping Centre	KwaZulu-Natal	**7 630**	–	**0.0%**	146.06	21 May 15
Empangeni Shopping Centre	KwaZulu-Natal	**13 660**	–	**0.0%**	224.90	18 Jul 17
Westville Junction	KwaZulu-Natal	**6 166**	48	**0.8%**	257.95	19 Jan 01
Manguzi Shopping Centre	KwaZulu-Natal	**8 425**	6	**0.1%**	155.75	01 Aug 25
Ezulwini Royal Shopping Centre	KwaZulu-Natal	**4 476**	–	**0.0%**	117.35	12 Sep 25
Nquthu Shopping Centre	KwaZulu-Natal	**4 895**	–	**0.0%**	149.07	12 Sep 25
18 Thabo Mbeki	Limpopo	**3 931**	135	**3.4%**	112.03	01 Nov 18
68 Hans van Rensburg	Limpopo	**2 697**	–	**0.0%**	137.96	01 Nov 18
FNB Building	Limpopo	**2 089**	–	**0.0%**	168.57	01 Nov 18
Game Centre	Limpopo	**7 934**	635	**8.0%**	217.36	01 Nov 18
Mala Plaza	Limpopo	**6 207**	–	**0.0%**	200.67	27 Jan 14
Masingita Shopping Centre	Limpopo	**5 363**	127	**2.4%**	174.66	27 Jan 14
The Avenue	Limpopo	**9 455**	843	**8.9%**	172.33	20 Nov 17
The Grove	Limpopo	**7 823**	362	**4.6%**	170.74	20 Nov 17
The Lane	Limpopo	**6 395**	3 754	**58.7%**	180.10	20 Nov 17
Thompsons Building	Limpopo	**3 748**	532	**14.2%**	48.04	01 Nov 18
Cosmos Centre	Mpumalanga	**4 697**	87	**1.9%**	188.43	05 Mar 15
Matsulu Shopping Centre	Mpumalanga	**6 087**	212	**3.5%**	149.39	12 Aug 15
Midtown Mall	North West	**16 425**	1 407	**8.6%**	166.42	01 Sep 12
Terminus Shopping Centre	North West	**11 401**	–	**0.0%**	105.05	01 Jul 12
Impala Centre	North West	**3 604**	–	**0.0%**	275.39	21 Jun 13
OK Klerksdorp	North West	**7 931**	–	**0.0%**	28.18	01 Apr 16
Transforum Centre	North West	**4 778**	–	**0.0%**	425.92	01 Mar 13
Kathu Shopping Centre	Northern Cape	**5 594**	159	**2.8%**	144.31	01 Dec 11
Kim Park Shopping Centre	Northern Cape	**8 236**	28	**0.3%**	178.90	08 Jan 14
Sibilo Shopping Centre	Northern Cape	**8 424**	427	**5.1%**	217.99	24 Aug 15
Taung Forum	Northern Cape	**10 152**	1 486	**14.6%**	144.24	01 Dec 11
Access Park	Western Cape	**20 158**	–	**0.0%**	451.42	04 Aug 14
Westgate Mall	Western Cape	**29 169**	5	**0.0%**	181.33	04 Aug 14
Macassar Shopping Centre	Western Cape	**5 516**	–	**0.0%**	197.47	12 Sep 16
Nonkqubela	Western Cape	**10 956**	–	**0.0%**	228.87	23 Aug 19
Nyanga Junction	Western Cape	**10 670**	373	**3.5%**	204.94	16 May 13
Oudehuis Centre	Western Cape	**4 161**	269	**6.5%**	133.34	01 Apr 16
Paddagat	Western Cape	**11 007**	156	**1.4%**	142.71	13 Dec 12
Thembalethu Square	Western Cape	**8 479**	157	**1.9%**	126.32	28 Jul 25

Single tenanted properties. The weighted average rent per m² for all single tenanted properties is R164.95 at 30 September 2025.

Retail portfolio (CONTINUED)



TOP 10 RETAIL PROPERTIES BY VALUE

	Property name	Location	GLA (m²)	Vacancies (m²)	% Vacant
1	Access Park	Western Cape	20 158	0	0.0%
2	Cleary Park	Eastern Cape	36 567	460	1.3%
3	Westgate Mall	Western Cape	29 169	5	0.0%
4	Bara Precinct	Gauteng	23 507	1 193	5.1%
5	Middestad Centre	Free State	18 214	1 118	6.1%
6	Empangeni Shopping Centre	KwaZulu-Natal	13 660	0	0.0%
7	Transforum Centre	North West	4 778	0	0.0%
8	Nonkqubela	Western Cape	10 956	0	0.0%
9	Midtown Mall	North West	16 425	1 407	8.6%
10	Montclair Mall	KwaZulu-Natal	12 399	249	2.0%

TOP 10 RETAIL TENANTS BY REVENUE

Shoprite & Checkers	PEPKOR	BOXER	mr price	SPAR
74 951	60 099	43 302	21 472	25 129
TFG	Pick n Pay	TRUWORTHS	Lewis Group Ltd	
17 068	18 465	9 652	10 396	3 314

GLA (m²)



Geographical profile by GLA



22.9%	Gauteng
17.3%	Western Cape
15.2%	Eastern Cape
14.1%	KwaZulu-Natal
9.6%	Limpopo
7.6%	North West
5.8%	Free State
5.6%	Northern Cape
1.9%	Mpumalanga

Geographical profile by gross revenue



16.9%
24.5%
14.1%
15.3%
8.8%
7.4%
5.7%
5.5%
1.8%

Retail tenant grading GLA



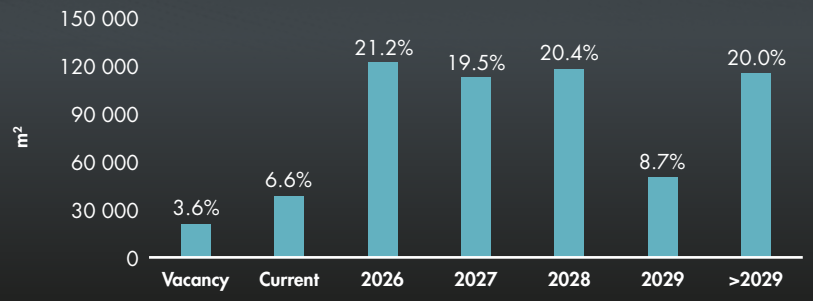
A-grade	B-grade	C-grade
71.2%	6.9%	21.9%

Retail portfolio (CONTINUED)

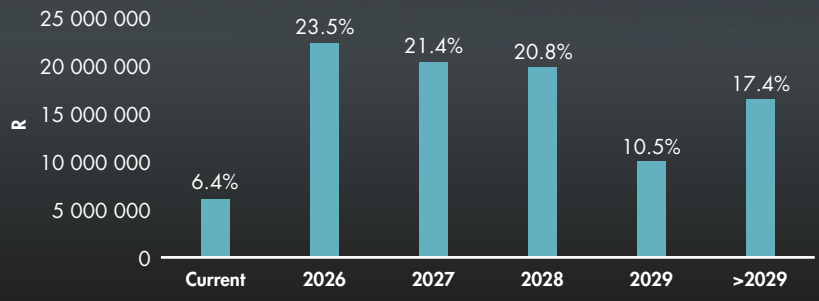


Paddagat

Lease expiry profile by GLA



Lease expiry profile by revenue



RENEWALS

GLA (m²)	94 051
Rental reversions	4.5%
Budget to actual	2.8%
Weighted average escalation	6.5%
WALE* (months)	41.9
Number of renewals	362

* *WALE – Weighted average lease expiry.*

TOP 5 RENEWALS

Tenant	Building	GLA (m²)
OK FURNITURE	OK Klerksdorp	5 670
SHOPRITE Checkers	Shoprite Brakpan	4 356
Pick n Pay	Montclair Mall	3 839
SHOPRITE Checkers	Terminus Shopping Centre	3 152
SHOPRITE Checkers	Nonkqubela	2 964

NEW DEALS

GLA (m²)	46 765
Weighted average escalation	6.9%
WALE* (months)	53.4
Average gross rental per m² (R)	143.90
Number of deals	331

* *WALE – Weighted average lease expiry.*

TOP 5 NEW DEALS

Tenant	Building	GLA (m²)
BOXER	Kim Park Shopping Centre	3 665
BOXER	Kathu Shopping Centre	2 282
UNIMART CASH & CARRY	Mall@TheJunction	1 970
ZONE FITNESS	Westgate Mall	1 614
Wowe Fashion	Bara Precinct	1 349

Office portfolio

WHERE WE ARE



Total
28



Tijger Park

Value **R2.3 billion** (2024: R2.2 billion)	**Number of properties** **28** (2024: 29)	**Total gross lettable area** **214 618m²** (2024: 214 100m²)	**Vacancy** **9.0%** (2024: 9.6%)	**Tenant retention** **67.2%** (2024: 75.9%)
Positive rental reversion **4.7%** (2024: 0.6%)	**Average gross rental per m²** **R130.08** (2024: R124.44)	**Weighted average built-in escalation** **7.0%** (2024: 6.7%)	**WALE** **29.2 months** (2024: 25.2 months)	**Capex expenditure** **R110.8 million** (2024: R95.0 million)

PROPERTY SCHEDULE

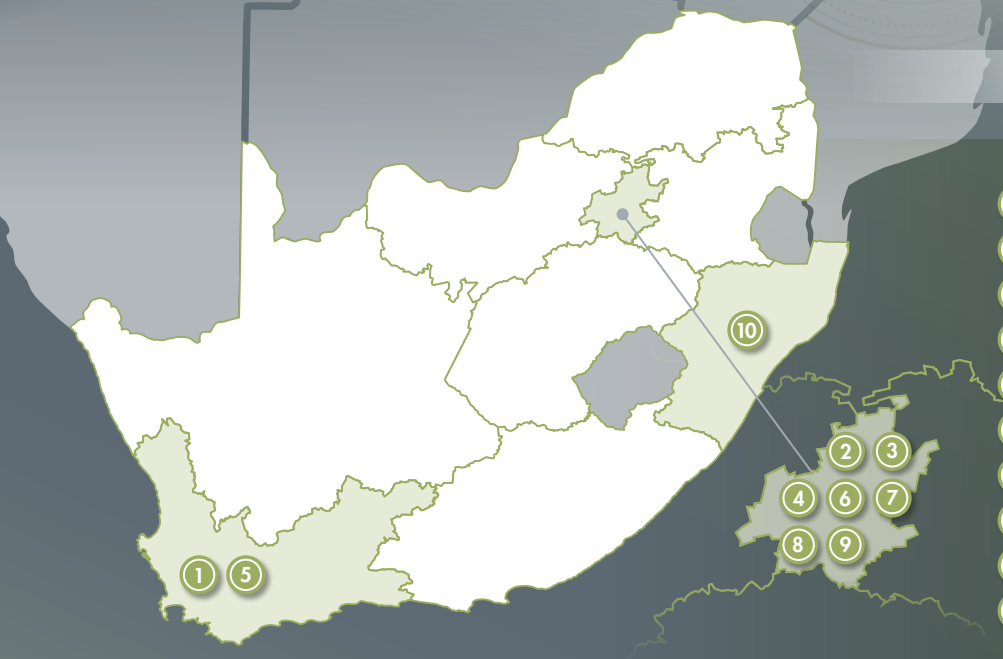
Property name	Location	GLA (m^2)	Vacancies (m^2)	% Vacant	Rental R/m^2	Date of acquisition
1 Sturdee	Gauteng	**11 931**	24	**0.2%**	181.29	01 Feb 14
353 Festival Street	Gauteng	**5 388**	–	**0.0%**	80.49	01 Dec 16
Aviary	Gauteng	**5 037**	–	**0.0%**	112.79	28 Oct 13
Bedfordview	Gauteng	**9 370**	1 750	**18.7%**	143.44	01 Apr 16
Bridge On Bond	Gauteng	**12 187**	1 589	**13.0%**	79.29	30 Nov 12
Crownwood Office Park	Gauteng	**13 249**	1 154	**8.7%**	104.05	01 Mar 13
Endemol – Kent	Gauteng	**2 526**	–	**0.0%**	#	01 Apr 16
Excel Park	Gauteng	**3 336**	2 430	**72.8%**	129.17	01 Dec 16
Rosebank Quarter	Gauteng	**18 391**	577	**3.1%**	122.37	04 Aug 14
Media Shop	Gauteng	**2 522**	–	**0.0%**	#	01 Apr 16
MetalBox	Gauteng	**15 052**	2 656	**17.6%**	104.71	04 Aug 14
Midrand Gate	Gauteng	**8 515**	949	**11.1%**	127.85	01 Dec 16
Sandton Rivonia 36 Homestead	Gauteng	**2 459**	1 820	**74.0%**	92.54	01 Dec 16
Sandton Sunninghill Place	Gauteng	**8 772**	21	**0.2%**	135.21	01 Dec 16
Sanlynn	Gauteng	**8 687**	69	**0.8%**	194.21	01 Dec 16
St Andrews Office Park	Gauteng	**9 822**	472	**4.8%**	111.15	01 Dec 16
Sunwood Park	Gauteng	**6 342**	–	**0.0%**	127.21	01 Dec 16
The District	Gauteng	**3 888**	–	**0.0%**	40.89	10 Dec 12
The Palms	Gauteng	**2 597**	498	**19.2%**	84.66	02 Mar 07
Absa Cash Centre	KwaZulu-Natal	**2 359**	–	**0.0%**	#	20 Aug 12
CHEP Building	KwaZulu-Natal	**3 260**	–	**0.0%**	#	01 Dec 12
Lakeview Terrace	KwaZulu-Natal	**13 056**	4 697	**36.0%**	114.62	01 Dec 11
Mae West Building	Limpopo	**2 922**	–	**0.0%**	#	01 Dec 11
127 Bethlehem Street	North West	**5 736**	60	**1.0%**	191.67	01 Dec 11
Suntyger	Western Cape	**6 372**	288	**4.5%**	176.40	01 Dec 16
Tijger Park	Western Cape	**21 075**	190	**0.9%**	174.96	01 Dec 16
Omniplace	Western Cape	**2 627**	29	**1.1%**	150.12	13 Dec 12
Voortrekker Xchange	Western Cape	**7 143**	–	**0.0%**	#	10 Jul 14

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



1 Sturdee

Office portfolio (CONTINUED)



TOP 10 OFFICE PROPERTIES BY VALUE

	Property name	Location	GLA (m²)	Vacancies (m²)	% Vacant
1	Tijger Park	Western Cape	21 075	190	0.9%
2	1 Sturdee	Gauteng	11 931	24	0.2%
3	Rosebank Quarter	Gauteng	18 391	577	3.1%
4	Sanlynn	Gauteng	8 687	69	0.8%
5	Suntyger	Western Cape	6 372	288	4.5%
6	Crownwood Office Park	Gauteng	13 249	1 154	8.7%
7	Sandton Sunninghill Place	Gauteng	8 772	21	0.2%
8	MetalBox	Gauteng	15 052	2 656	17.6%
9	Midrand Gate	Gauteng	8 515	949	11.1%
10	Lakeview Terrace	KwaZulu-Natal	13 056	4 697	36.0%

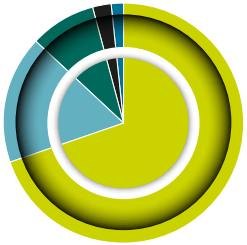
TOP 10 OFFICE TENANTS BY REVENUE

Private tenant 1 Sanlyn	**Government tenant 1** Crownwood Office Park	**Private tenant 2** CHEP	**Private tenant 3** Sandton Sunninghill Place	**Private tenant 4** Tijger Park
3 618	5 830	3 260	4 845	3 198
Private tenant 5 Midrand Gate	**Government tenant 2** Mae West Building	**Private tenant 6** Rosebank Quarter	**Private tenant 7** Absa Cash Centre	**Government tenant 3** 127 Bethlehem Street
4 506	2 922	4 211	2 359	1 990

GLA (m²)



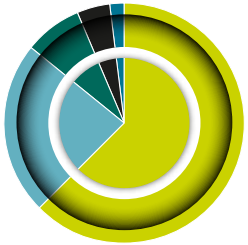
Geographical profile by GLA



69.9%	Gauteng
17.3%	Western Cape
8.7%	KwaZulu-Natal
2.7%	North West
1.4%	Limpopo

Geographical profile by gross revenue

62.6%	Gauteng
23.4%	Western Cape
7.8%	KwaZulu-Natal
4.4%	North West
1.8%	Limpopo



Office tenant grading GLA



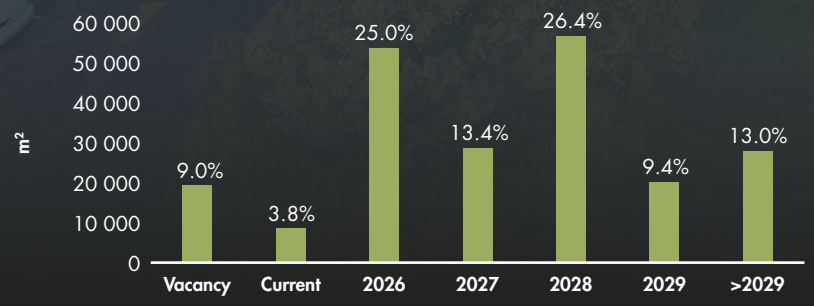
A-grade	B-grade	C-grade
44.2%	14.8%	41.0%

Office portfolio (CONTINUED)

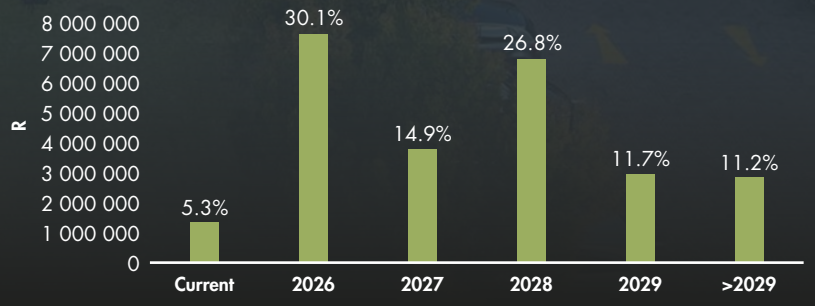


Sandton
Sunninghill Place

Lease expiry profile by GLA



Lease expiry profile by revenue

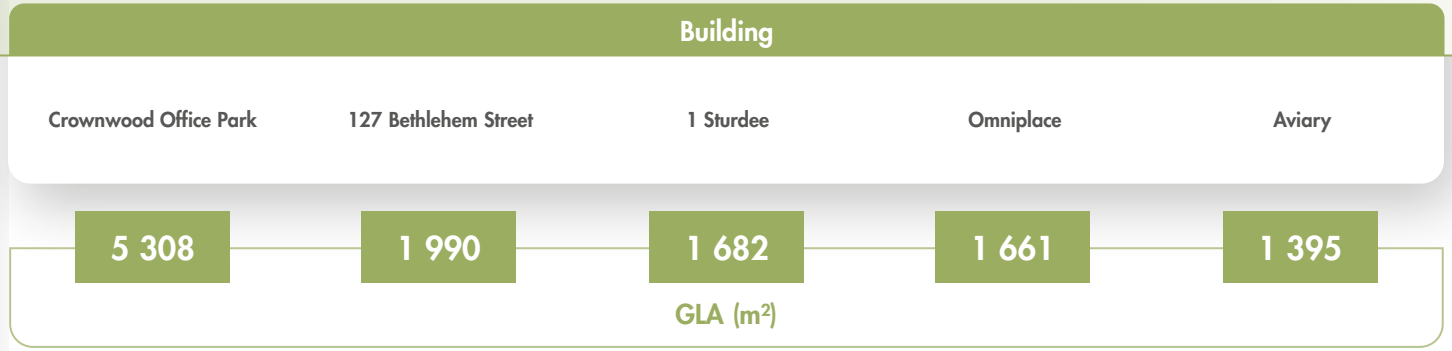


RENEWALS

GLA (m²)	31 112
Rental reversions	4.7%
Budget to actual	8.2%
Weighted average escalation	7.3%
WALE* (months)	39.8
Number of renewals	76

* *WALE – Weighted average lease expiry.*

TOP 5 RENEWALS

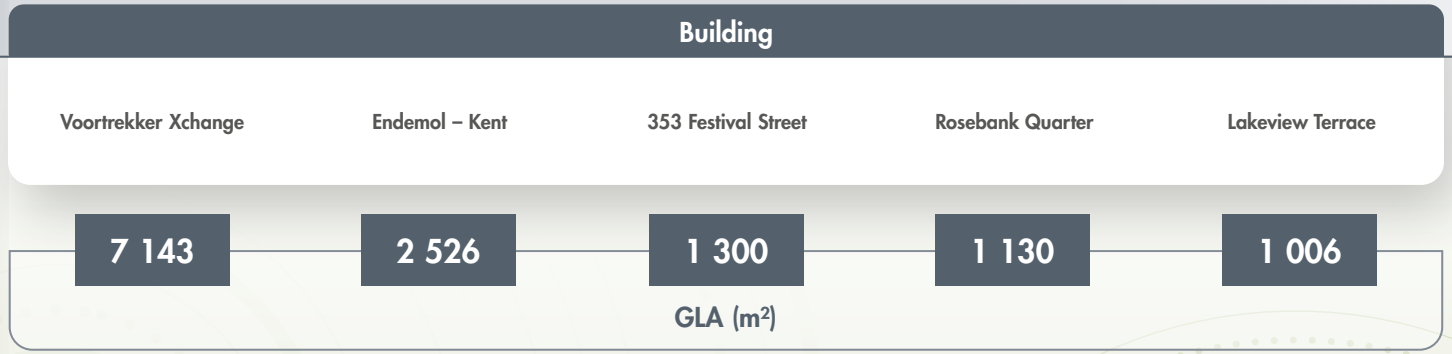


NEW DEALS

GLA (m²)	33 230
Weighted average escalation	8.1%
WALE* (months)	35.7
Average gross rental per m² (R)	108.25
Number of deals	122

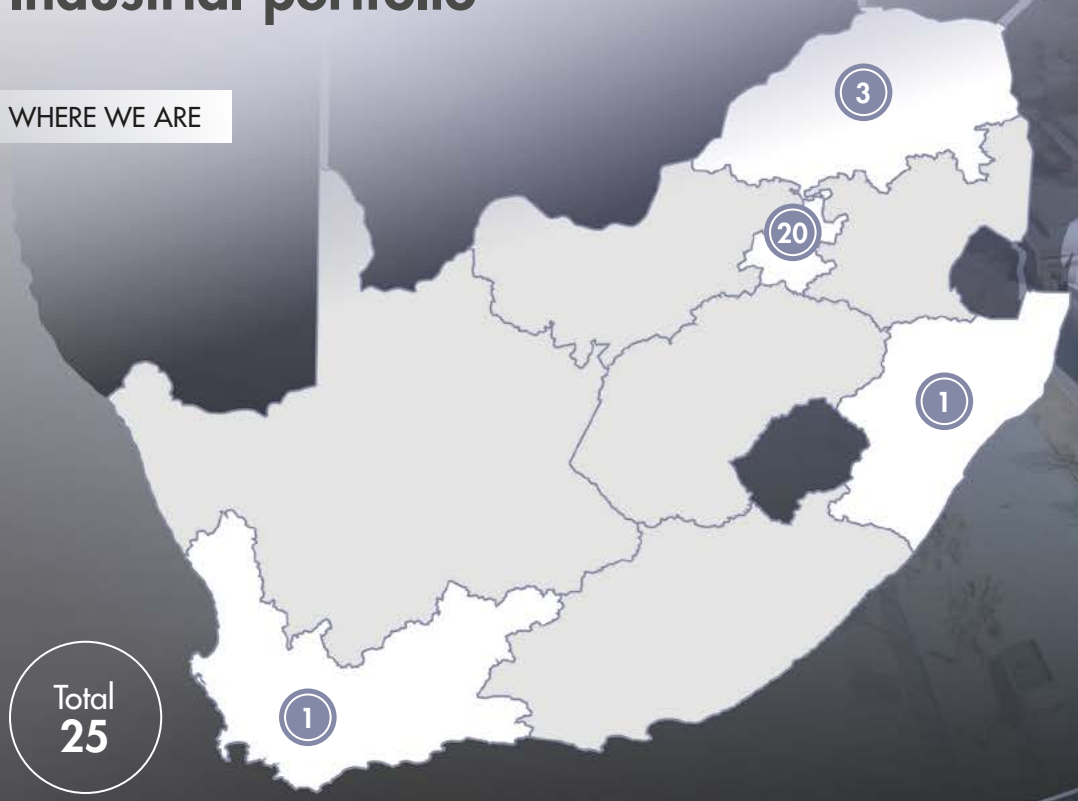
* *WALE – Weighted average lease expiry.*

TOP 5 NEW DEALS



Industrial portfolio

WHERE WE ARE



Total
25



Germinston
Route 24

Value **R1.5 billion** (2024: R1.4 billion)	**Number of properties** **25** (2024: 27)	**Total gross lettable area** **273 415m²** (2024: 275 245m²)	**Vacancy** **1.2%** (2024: 0.9%)	**Tenant retention** **84.7%** (2024: 91.5%)
Positive rental reversion **7.0%** (2024: 9.7%)	**Average gross rental per m²** **R56.73** (2024: R55.45)	**Weighted average built-in escalation** **7.1%** (2024: 7.0%)	**WALE** **24.0 months** (2024: 28.5 months)	**Capex expenditure** **R35.7 million** (2024: R37.1 million)

PROPERTY SCHEDULE

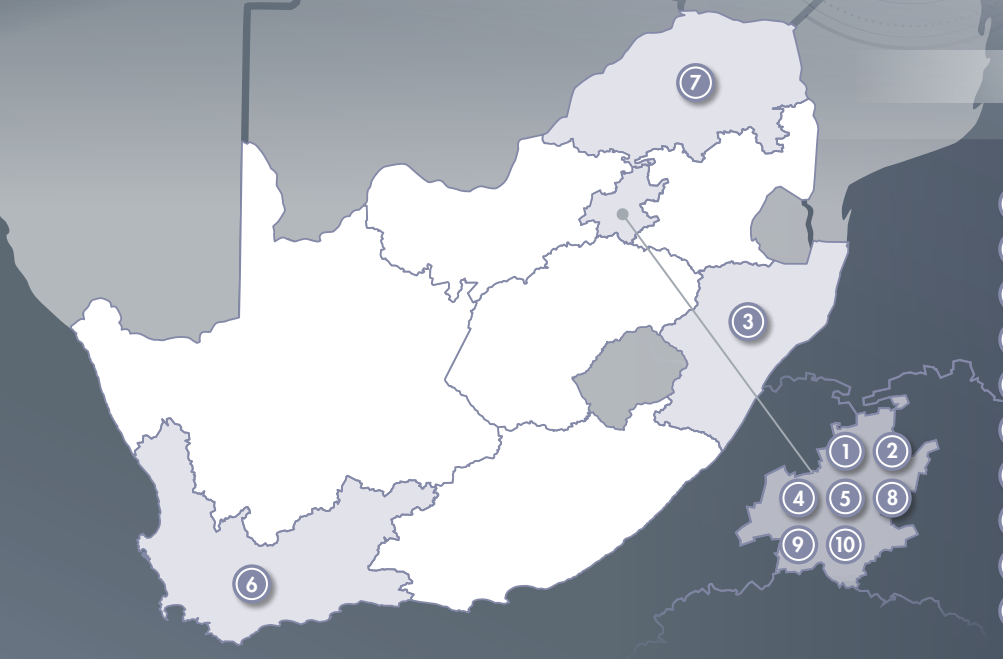
Property name	Location	GLA (m^2)	Vacancies (m^2)	% Vacant	Rental R/m^2	Date of acquisition
46 Steel Road	Gauteng	**3 790**	–	**0.0%**	#	01 Apr 16
Beka Candela	Gauteng	**21 478**	2 985	**13.9%**	51.40	04 Aug 14
Creston	Gauteng	**6 848**	–	**0.0%**	56.65	01 Apr 16
Germiston Route 24	Gauteng	**35 016**	–	**0.0%**	61.83	01 Dec 16
Kolbenco	Gauteng	**12 050**	–	**0.0%**	41.29	01 Apr 16
Lea Glen	Gauteng	**3 411**	–	**0.0%**	#	01 Apr 16
MCG	Gauteng	**12 718**	–	**0.0%**	#	28 Jan 14
Pretoria Silverton 22 Axle Street	Gauteng	**1 817**	–	**0.0%**	#	01 Dec 16
Pretoria Silverton 294 Battery	Gauteng	**5 787**	–	**0.0%**	#	01 Dec 16
Pretoria Silverton 301 Battery	Gauteng	**3 784**	–	**0.0%**	68.79	01 Dec 16
Pretoria Silverton 309 Battery	Gauteng	**3 770**	–	**0.0%**	#	01 Dec 16
Pretoria Silverton 330 Alwyn	Gauteng	**1 185**	–	**0.0%**	#	01 Dec 16
Pretoria Silverton 34 Bearing	Gauteng	**5 000**	–	**0.0%**	74.21	01 Dec 16
Randburg Trevallyn	Gauteng	**31 993**	–	**0.0%**	60.09	01 Dec 16
Roodepoort Robertville Industrial	Gauteng	**28 225**	–	**0.0%**	48.75	01 Dec 16
Simgold	Gauteng	**7 460**	–	**0.0%**	35.79	01 Apr 16
Spark Schools	Gauteng	**9 439**	–	**0.0%**	50.86	01 Jun 14
Urban Park	Gauteng	**6 598**	–	**0.0%**	38.39	01 Apr 16
Waterworld	Gauteng	**6 524**	–	**0.0%**	58.46	01 Jun 13
Selby Building	Gauteng	**15 608**	102	**0.7%**	54.14	04 Oct 12
Pinetown Westmead Kyalami Park	KwaZulu-Natal	**16 914**	–	**0.0%**	93.45	01 Dec 16
41 Emerald	Limpopo	**1 620**	–	**0.0%**	#	01 Nov 18
5 Sapphire	Limpopo	**1 840**	224	**12.2%**	45.13	01 Nov 18
Trador	Limpopo	**14 965**	–	**0.0%**	45.87	01 Nov 18
1 Range Road	Western Cape	**15 575**	–	**0.0%**	55.20	04 Oct 12

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



Roodepoort Robertville Industrial Park

Industrial portfolio (CONTINUED)



TOP 10 INDUSTRIAL PROPERTIES BY VALUE

	Property name	Location	GLA (m²)	Vacancies (m²)	% Vacant
1	Germiston Route 24	Gauteng	35 016	0	0.0%
2	Randburg Trevallyn	Gauteng	31 993	0	0.0%
3	Pinetown Westmead Kyalami Park	KwaZulu-Natal	16 914	0	0.0%
4	Roodepoort Robertville Industrial Park	Gauteng	28 225	0	0.0%
5	Beka Candela	Gauteng	21 478	2 985	13.9%
6	1 Range Road	Western Cape	15 575	0	0.0%
7	Trador	Limpopo	14 965	0	0.0%
8	Selby Building	Gauteng	15 608	102	0.7%
9	MCG	Gauteng	12 718	0	0.0%
10	Kolbenco	Gauteng	12 050	0	0.0%

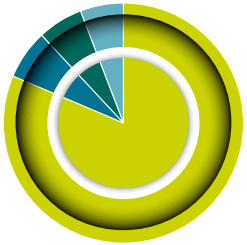
TOP 10 INDUSTRIAL TENANTS BY REVENUE

Private tenant 1 Selby Building 13 817	**Private tenant 2** MCG 12 718	**Private tenant 3** Beka Candela 9 524	**Private tenant 4** 1 Range Road 7 056	**Private tenant 5** Spark Schools 7 439
Private tenant 6 Germiston Route 24 6 290	**Private tenant 7** Pretoria Silverton 309 Battery 3 770	**Private tenant 8** Waterworld 5 409	**Private tenant 9** Pretoria Silverton 34 Bearing 3 800	**Private tenant 10** Kolbenco 8 291

GLA (m²)

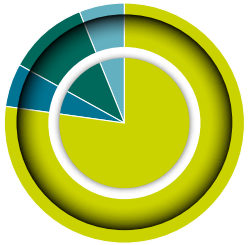


Geographical profile by GLA



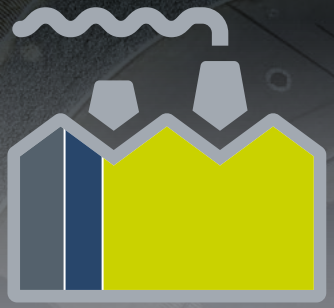
81.4%	Gauteng
6.7%	Limpopo
6.2%	KwaZulu-Natal
5.7%	Western Cape

Geographical profile by gross revenue



77.5%
5.7%
10.9%
5.9%

Industrial tenant grading GLA

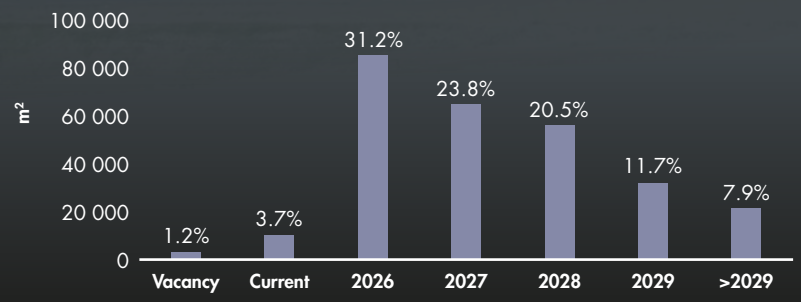


A-grade	B-grade	C-grade
15.2%	12.9%	71.9%

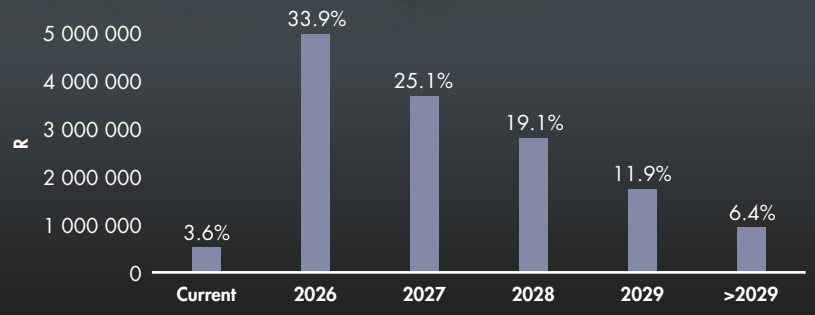
Industrial portfolio (CONTINUED)



Lease expiry profile by GLA



Lease expiry profile by revenue



RENEWALS

GLA (m^2)	39 816
Rental reversions	7.0%
Budget to actual	4.8%
Weighted average escalation	7.2%
WALE* (months)	25.4
Number of renewals	66

* *WALE – Weighted average lease expiry.*

TOP 5 RENEWALS



NEW DEALS

GLA (m^2)	53 782
Weighted average escalation	7.3%
WALE* (months)	24.0
Average gross rental per m^2 (R)	51.80
Number of deals	84

* *WALE – Weighted average lease expiry.*

TOP 5 NEW DEALS



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1 Sturdee

Social and Ethics Committee Report

MESSAGE FROM THE SOCIAL AND ETHICS COMMITTEE CHAIR

Dear stakeholders,

I am delighted to share the 2025 Social and Ethics Committee Report with you. Established under Section 72 of the Companies Act 71 of 2008, this Committee operates as a sub-committee of the Board, addressing social and economic development, governance, ethics, safety and health, environmental sustainability, and employment matters on behalf of the Group.

Addressing challenges

In spite of easing inflation, the South African economy remained under pressure. Additionally, issues such as high unemployment – particularly youth unemployment – and social inequalities continue to pose significant challenges, exacerbating fraud and corruption. However, we remain optimistic that this situation is improving with the Government of National Unity.

The Committee remains dedicated to addressing these challenges through our initiatives and policies and is committed to ensuring that Fairvest's culture, values, and vision align with the Six Capitals model (Financial, Manufactured, Human, Social and Relationships, Natural, and Intellectual Capitals). This model underpins our approach to responsible citizenship and sustained socio-economic investment.

Remaining aligned with global best practice

We continue to incorporate the UN Sustainable Development Goals, applying those most relevant to the Group. These goals are essential as they guide us in addressing critical global challenges, ensuring our efforts contribute to a sustainable and equitable future. References to the Six Capitals and the pertinent UN SDGs are integrated throughout our Integrated Annual Report for your convenience.

Investing in our communities

Our CSI spend for the year amounted to R2.6 million, reflecting an increase from the R2.3 million spent in 2024. We ensured that all expenditures and projects met the criteria set out in our 'Fairvest for Change' Policy, demonstrating our commitment to impactful and responsible investment. By focusing our resources on meaningful initiatives, we aim to address pressing social issues and contribute to the well-being and development of our communities.

Empowering future leaders

In light of the socio-economic challenges faced by the country, investing in the youth has become more crucial than ever. The Tomorrow Trust has been pivotal in identifying students for our bursary programme, aimed at those pursuing postgraduate property-related studies. By empowering young leaders, we are not only fostering academic excellence but also equipping them with the skills and opportunities needed to drive positive change and sustainable development in our communities.

A commitment to employment equity, diversity, and transformation

Recognising the importance of promoting diversity and inclusion, we remain committed to equitable practices, ensuring that our workplace reflects the values of fairness and equal opportunity for all employees. Our dedication to these principles is unwavering, as we believe that a diverse and inclusive workforce is critical for fostering innovation and growth.

We take pride in our Level 2 B-BBEE rating and are diligently collaborating with BBBEEwise to maintain and enhance this rating, with continuous monitoring and oversight provided by the Committee.

Ethics and fraud prevention remain critical

Our independent anonymous whistle-blowing and anti-fraud platform continues to be an essential tool, and I am pleased to report that no material allegations were reported during the year. The Gift and Hospitality Register, updated quarterly for enhanced transparency, ensures that all gifts are recorded and reviewed by the Committee.

ESG matters to us

Embracing ESG is vital as it enables us to manage risks, meet stakeholder expectations, and contribute to the long-term sustainability of the Group. We have continued to focus on solar installations, water metering, and sustainable water supply. An independent carbon footprint assessment by GCX has been completed, and we continue to to implement and further develop our ESG Strategy with external experts. By prioritising these initiatives, we aim to foster trust, drive positive change, and ensure our operations are aligned with global standards for responsible corporate behaviour.

Conclusion

The Social and Ethics Committee remains dedicated to upholding the highest standards of social responsibility and ethical governance. We look forward to continuing our efforts in the coming year.

Thank you to the Committee members for their steadfastness and hard work in achieving our objectives as mandated by the Board.

Louis Andrag
Chairman

30 January 2026

Social and Ethics Committee Report (CONTINUED)

COMPOSITION

Louis Andrag (Chairman)	Fikile Futwa	Riaz Kader	Nadene Smith
– Independent Non-Executive Director	– Independent Non-Executive Director	– Chief Operating Officer ("COO")	– Financial Manager – resigned 23 January 2025

The Social and Ethics Committee assists the Board in monitoring and providing oversight of matters that include the social, ethics, employment, health and safety, environmental, corporate citizenship, stakeholder relationships and sustainable development of the Group.

CONSTITUTION AND MANDATE

In compliance with the respective legislation and regulations, Fairvest has an established Social and Ethics Committee with the appropriate membership.

The Committee operates independently of management and is free of any organisational impairment. The Committee is governed by formal terms of reference that include the Committee's responsibilities in terms of the Companies Act, the JSE Listings Requirements, King IV™ and its duties as delegated by the Board.

MANDATE:

The responsibilities of the Committee include monitoring the Group's activities with regard to matters relating to:

- Social and economic development, including Fairvest's standing in terms of the goals and purposes of the UN Global Compact Principles, the Organisation for Economic Co-operation and Development recommendations regarding corruption, the Employment Equity Act (as amended), and the B-BBEE Act.
- Good corporate citizenship, including Fairvest's efforts in the promotion of equality, prevention of unfair discrimination and reduction of corruption.
- The contribution to the development of communities in which its activities are predominantly conducted as well as recording sponsorships, donations, and other charitable giving.
- The environment, health, and public safety, including the impacts of Fairvest's activities.
- Consumer relationships, including advertising, public relations, and compliance with consumer protection laws.
- Labour and unemployment, including the Group's standing relative to the International Labour Organisation protocol on decent work and working conditions.
- The Company's employment relationship and its contribution toward the educational development of its employees.
- Corporate governance.

The Committee evaluates the matters within its mandate and recommends matters to the Board for consideration and approval. Fairvest is committed to incorporating social and environmental considerations in its decision making at both company and property level.

ACTIVITIES DURING 2025

For the year under review, the total CSI-spend in terms of the 'Fairvest for Change' Policy was approximately R2.6 million (2024: R2.3 million). The main programmes and projects that Fairvest contributed to include:

- CEO Discretionary spend
- Bursary initiatives under The Tomorrow Trust
- Other projects supporting educational, sports, women wellness and community enrichment proposed by management and approved by the Committee

The Committee ensured that all approved expenditure and projects met the requirements of the criteria set out in the 'Fairvest for Change' Policy.

In relation to the **Student Bursary Programme**:

- The Tomorrow Trust facilitates the process by identifying potential students who want to further their property-related studies by pursuing a postgraduate degree.
- The Committee reviews and adopts changes to the selection criteria with regards to future student candidates. The criteria includes:
  - (i) ensuring that the student candidates are selected from either the University of the Witwatersrand, the University of Cape Town or the University of Stellenbosch; and
  - (ii) an appropriate postgraduate property qualification is followed by the student.
- The Committee also recommends that bursary students be considered to attend an intern programme at Fairvest.

Other Committee activities during the year included:

Employment Equity

- The Committee considered the Employment Equity Amendment Act which became effective from 1 January 2025. Sectoral targets would only be determined once the amendments to the Employment Equity Act had been promulgated and gazetted, whereafter the Company would align its Employment Equity Plan with the final targets.
- The Company is currently classified as a non-designated employer since it employs less than 50 employees.

Ethics and Fraud Prevention

- The Company continues to utilise an independent anonymous whistle-blowing and anti-fraud platform.
- The platform allows employees, or any external party, to anonymously report fraud or any other wrongdoing within the Company.
- No material matters or allegations were reported during the current financial year.
- The Company maintains a Gift and Hospitality Register in terms of the Gift and Hospitality Policy which records all gifts received and provided by employees of the Company. The register is tabled to the Committee for consideration. The maximum threshold in terms of the value of gifts provided for in the policy had not been exceeded during the current financial year.
- The Gift and Hospitality Policy was reviewed and updated to provide for all gifts to be recorded in the register for enhanced transparency.

Training Policy

- A Board approved Training Policy had been implemented in the prior year. This provided a framework to consider and address all training requirements and needs within the Group.

B-BBEE

- Fairvest maintained a Level 2 B-BBEE rating during this financial year.
- The Company continued to explore various options to improve its B-BBEE rating in collaboration with its B-BBEE consultants, BBBEEwise.
- The progress made in the various elements are continuously monitored and overseen by the Social and Ethics Committee.

ESG matters

- The Committee monitors the initiatives undertaken relating to ESG-related matters. Specific focus had been placed on environmental matters such as solar installations, and electricity as well as water metering and sustainable water supply which had been implemented at certain properties in our portfolio.
- The greater business has many carbon impact variables. An independent third party, GCX, was appointed again to perform a carbon footprint assessment and report.
- The Committee also appointed Ince to assist the Company in establishing an ESG Strategy. The project would consist of ESG foundation building, drafting an ESG framework and development of a strategic roadmap. As a final step an action plan would be developed for the execution of the strategy. A high-level gap analysis had been performed to consider the short-term improvements in terms of ESG reporting that the Company implemented, while the identification of medium and long-term objectives remained in progress.

Fairvest for Change

- The 'Fairvest for Change' Policy sets out the criteria for investing in projects which are no longer limited to projects or programmes located within a 5km radius of one or more of the Group's properties. This enabled the Company to support initiatives across South Africa. The impact and benefit of the investment in each initiative have been thoroughly evaluated and investigated by the Committee after each investment to ensure that it made a meaningful difference.

Social and Ethics Committee Report (CONTINUED)

PLANNED ACTIVITIES – 2026

The planned areas of focus for the 2026 financial year:

- Identifying and investing in relevant projects and initiatives in line with the 'Fairvest for Change' Policy and the Company's allocated CSI spent.
- B-BBEE – to maintain and improve Fairvest's current B-BBEE status and level.
- Employment Equity – to remain compliant with all applicable laws and regulations and finalise an internal Employment Equity Plan for the Company in line with the relevant legislation.
- ESG matters – to ensure continued compliance and adherence, where possible and applicable. To collaborate with the appointed ESG partner, Ince to establish and implement a formal ESG strategy and execute the roadmap.
- Considering and recommending a Stakeholder Management Policy and Framework to the Board for approval, whereafter regular stakeholder reports would be submitted to the Committee to oversee and manage relevant stakeholder relationships.

CONCLUSION

The Committee believes that Fairvest is addressing the key matters required to be monitored in terms of the Companies Act and King IV™. Appropriate policies and programmes have been adopted to maintain high standards of corporate citizenship among internal and external stakeholders.



Social

OUR PEOPLE

Our corporate culture embraces a creative, proactive, solutions-orientated approach in all our dealings. "Know your game" is our mantra – researching and understanding our market and clients enables us to deliver a quality service.

The competencies and capabilities of our employees drive the performance of our property portfolio. We employ a small, experienced team of property and finance professionals of 49 individuals (directly employed by Fairvest) (2024: 45). Our well qualified team is passionate, committed to service excellence and maintains a strong focus on honesty, accountability, and responsibility.



OUR PEOPLE PURPOSE

We aim to create an autonomous work environment that is conducive to self-management, innovative thinking, efficiency and growth. This means that:

WE BELIEVE IN LOOKING AFTER OUR PEOPLE

- We want happy and passionate people who are innovative, solutions-driven, empowered and knowledgeable
- We invest in our team to ensure they experience personal growth

OUR RESPONSIBILITY TO OUR EMPLOYEES

As a responsible corporate citizen, we:

- Subscribe to the principles of the International Labour Organisation and comply with all relevant labour laws.
- Respect the right of employees to work in an environment that is free from any form of unlawful discrimination or harassment, including sexual harassment and bullying.
- Subscribe to the principle of transformation and equal opportunities.
- Maintain a healthy and productive work environment and comply with all applicable health and safety policies.
- Implemented the employee enrichment policy, with a strong focus on skills enhancement, continuing education and coaching.

OUR COMMITMENT TO CONTINUED TRAINING AND DEVELOPMENT

Our Training and Development Programme creates a platform from which we can introduce new learnings and enhance our team's ability to operate more effectively within their environment. Individual and team coaching opportunities were implemented during the previous financial year, which have increased team competencies in communication and personal development. All employees have access to the Employee Wellness Programme managed by Lyra Health.

Recognising that the ongoing addition of new skills and competencies enables people to operate with a greater level of autonomy Fairvest adopted an Employee Enrichment Policy, which encompasses formal training from accredited institutions, short educational courses, skills enhancement, mentorships, continuing education, and coaching.

The objective of this policy is to establish guidelines and procedures for employee enrichment and development activities within Fairvest. The policy further aims to support the growth and development of employees, enhance their skills and knowledge, and contribute to the overall success of the Company.

We also aim to ensure that our skills programmes develop skills that increase our employees' future mobility, career development and/or their income earning potential. We are thus pleased to report that all of our employees also received regular performance and career development reviews.

Social (CONTINUED)

OUR COMMITMENT TO INTEGRATING PEOPLE

We have implemented workable solutions to integrate team members from the Cape Town and Johannesburg teams. We have combined Group strategy meetings, regular operational meetings, regular travel between offices and 360° communication.

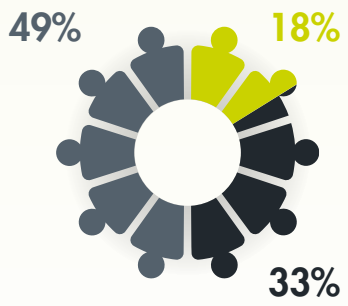
OUR COMMITMENT TO B-BBEE

This year we again achieved a Level 2 B-BBEE rating, and we remain committed to maintaining our B-BBEE level and improve in areas where possible.

- **51%** Black, Indian and Coloured employees — 2024: 49%
- **53%** Female employees — 2024: 51%
- **41%** Black, Indian and Coloured employees in professionally qualified or middle management roles — 2024: 38%
- **18%** Black employees — 2024: 16%
- **12%** Black female employees — 2024: 9%

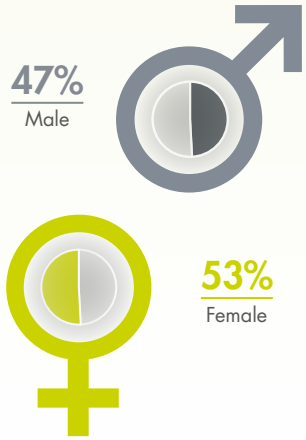
Black as defined by Employment Equity consists of African persons, excluding Coloured and Indian persons.

Fairvest employees by race



- Black
- Indian and Coloured
- White

Fairvest employees by gender







OUR STAKEHOLDERS

As a responsible corporate citizen, we are reliant on our communities to ensure our ongoing growth and success. Our stakeholders provide a platform to inform our decision-making to move closer to our strategic objectives.

We remain attuned to the needs, interests, and expectations of all our stakeholders, enabling us to respond effectively to changing conditions arising from the South African economy, society, and the natural environment in which we operate.

The policy aims to further improve and promote the management of stakeholder relationships to ensure inclusivity. Stakeholder inclusivity is a process in which the Board considers the legitimate needs, interests, and expectations of key stakeholders in the daily operations of the business that serve the best interest of the Company over the short, medium and long term. Instead of prioritising only the interests of shareholders, the Board considers all sources of value creation, including social and relationship capital as embodied by our stakeholders.

The policy further ensures we are committed to nurturing strong stakeholder relationships by:

1. Creating value for Fairvest through our ability to create value for others
2. Becoming attuned to the opportunities and challenges posed by the triple context in which we operate by having regard to the needs, interests, and expectations of all our stakeholders
3. Giving parity to the interests of all our stakeholders in decision-making processes
4. Balancing the interests of all our stakeholders over time by way of prioritising and, in some instances, trade off interests on a case-by-case basis as the circumstances require that are in the best interest of the Company over the longer term

OUR KEY STAKEHOLDERS

We have identified our key stakeholders as those groups that are most likely to have a material impact on our ability to create value in the short, medium and long term.

- *Shareholders*
- *Funders*
- *Tenants*
- *Property brokers*
- *Local communities*
- *Suppliers*
- *Property partners*

Social (CONTINUED)



HOW WE ENGAGE WITH OUR STAKEHOLDERS

Shareholders

QUALITY OF RELATIONSHIP Strong, we support each other's success

CAPITAL F SR | **UN SDGs** 8

Institutional and private investors, fund managers and analysts

Expectations	Return on their investment
Interests	Fairvest corporate governance
Needs	Transparency or additional information, clear and consistent communication

FORM OF ENGAGEMENT

- One-on-one meetings
- Annual General Meeting
- Investor roadshows
- Result presentations
- Press releases
- Website

CONCERNS

- Growth of property income in the current macroeconomic environment
- Industry concern with growing property valuations in a time of slow economic growth
- Liquidity of trading
- Industry concern with inflated growth based on once-off earnings and non-core property income growth
- Independence of our valuers based on the tenure of the service providers
- Health of our properties and the need for trading information

RESPONSE

- Distributions per B share exceeded the guidance
- 3.6% increase in like-for-like property valuation with diversified experienced independent valuer panel
- Broader shareholder base
- Like-for-like net property operating income increased by 5.8%
- 7.1% increase in revenue
- 11.2% growth in distribution per B share
- Comprehensive tenant turnover disclosures in our 2025 results

Funders

QUALITY OF RELATIONSHIP Good

CAPITAL M F SR | **UN SDGs** 8 9

South African corporate and investment banks: Investec | Nedbank | RMB | Standard Bank | Absa

Expectations	Strong debt covenants
Interests	Fairvest corporate governance
Needs	Regular interaction and additional information

FORM OF ENGAGEMENT

- One-on-one meetings
- Results presentations

CONCERNS

- Low level of hedging of interest rates
- Maintaining interest cover ratios and LTV
- Risk of debt repayment
- Debt covenants

RESPONSE

- 25.6% LTV ratio
- 3.1 times interest cover ratio
- 93.6% of borrowings hedged
- Strong cash flow and debt maturity management

Tenants

QUALITY OF RELATIONSHIP Strong relationship with national retailers, good relationship with most tenants, always room for improvement

CAPITAL F SR | **UN SDGs** 8 9

National retailers, franchises, small businesses and professionals

Expectations	Prosperity
Interests	Cost of occupancy, marketing initiatives and centre upgrades to attract customers and improve trade
Needs	Clean and secure space to operate from

FORM OF ENGAGEMENT

- Regular property site visits
- One-on-one meetings

CONCERNS

- Impact on tenant trade of competing centres
- Unrest at properties and in the communities affecting trading conditions
- Security at properties

RESPONSE

- Proactive relationship managers engaging with tenants
- 83.0% tenant retention
- 4.8% growth in trading density year-on-year
- Increased security presence in high-risk areas

Property brokers

QUALITY OF RELATIONSHIP Strong, we support each other's success | **CAPITAL** H SR F M | **UN SDGs** 8

Specialist broker network

Expectations	Prefer sole mandate
Interests	Fairvest commission policy
Needs	Support

FORM OF ENGAGEMENT	CONCERNS	RESPONSE
• Fairvest Broker Liaison • Broker functions	• Delays in paying commission to brokers due to strict payment controls • Clawback provision on commission due to tenant failures	• Increased face-to-face time with brokers through broker functions • Open lines of communication with brokers and leasing team

Local communities

QUALITY OF RELATIONSHIP Strong, we support each other's success | **CAPITAL** SR N | **UN SDGs** 4 8 9

The communities surrounding our shopping centres

Expectations	Local employment opportunities from our shopping centres; connections with the surrounding community
Interests	Community involvement and inclusion
Needs	A safe shopping environment that meets their basic shopping needs, is affordable and has access to public transport

FORM OF ENGAGEMENT	CONCERNS	RESPONSE
• Social media, feedback from our building managers and tenants	• Security at shopping centres • Initiatives supporting the communities (CSI) not benefiting the intended parties • Political instability with rioting and unrest	• Increased promotional activities and marketing initiatives aimed at creating a pleasant shopping experience • Increased security presence in high-risk areas • Implementation of CSI at centres across our portfolio

Suppliers

QUALITY OF RELATIONSHIP Good | **CAPITAL** F SR M N | **UN SDGs** 9

Managing agents, meter reading companies, contractors, professionals, municipalities and service providers

Expectations	Compensation to match quality of service
Interests	Fairvest supplier procurement and payment policy
Needs	Clear communication

FORM OF ENGAGEMENT	CONCERNS	RESPONSE
• Management meetings • Day-to-day communication	• Broken lines of communication between suppliers, the property manager and Fairvest	• Reviewing and refining the Fairvest Standard Procedures in collaboration with the property manager to ensure sound procurement policies

Property partners

QUALITY OF RELATIONSHIP Strong, we support each other's success | **CAPITAL** SR F | **UN SDGs** 9

Experienced property investors and developers

Expectations	Mutually beneficial relationship
Interests	Fairvest Standard Procedures
Needs	Administrative support

FORM OF ENGAGEMENT	CONCERNS	RESPONSE
• Project meetings • Management meetings	• Processes on procedures onerous compared to private landlords	• Maintain relationships with property partners • Provide administrative support and training on Fairvest Standard Procedures

Social (CONTINUED)

CORPORATE SOCIAL INITIATIVES

The Group has continued its focus on Corporate Social Initiatives which is embedded in the Group's culture. The 'Fairvest for Change' initiatives are identified, as per the approved criteria set by the Social and Ethics Committee. Strict compliance controls are part of the process to verify that the governance, protocols and, where applicable, registration as non-profit organisations of the beneficiaries prior to the disbursement of funds. Every effort was made to disburse the funds such that the communities, within which the Group operates, would benefit from the projects in a sustainable manner.

During the year under review, Fairvest spent R2.6 million on CSI initiatives (2024: R2.3 million). The type of initiatives that Fairvest contributed to include:

- Sports Enrichment – **R445.8k**
- Education – **R1.6 million**
- Upliftment for schools – **R21.4k**
- Community Enrichment – **R343.6k**
- Women Wellness – **R141.0k**

FOCUS ON CSI CLOSE TO THE PORTFOLIO

- *Support of communities around our assets*
- *Focus on mathematics at intermediate level*
- *Focus on education and school upliftment*
- *Focus on healthcare initiatives*
- *Support of community needs with a particular focus amongst the youth*
- *Imbue a philanthropic culture in the Group*
- *Hands-on involvement of employees, property managers and partners on all projects*
- *Bursaries*



Read to Rise

IMPLEMENTATION OF CSI FOR 2025 (MAIN INITIATIVES)

THE TOMORROW TRUST

The Tomorrow Trust awards bursaries to honours degree students from previously disadvantaged backgrounds, specifically with a focus on Property Science, Construction Science and Quantity Surveying degrees.

The Tomorrow Trust is renowned for its holistic approach to student support has effectively managed various programmes to ensure that each qualifying student receives not only financial support but also essential guidance and resources for academic success. This approach is in line with The Tomorrow Trust's mission to develop well-rounded individuals capable of making meaningful contributions to their communities and professions. Fairvest has a 'Fairvest for Change' Bursary Programme that is administered by The Tomorrow Trust.

During the June and July 2025 school holidays Fairvest hosted a three week vacation work programme for two of our beneficiaries at the Johannesburg office.





The following statistics provide the impact that the bursaries have had since implementation in 2018:

Additional 4 students are currently completing their studies

50%
11 of the 22 students are currently working within the property industry

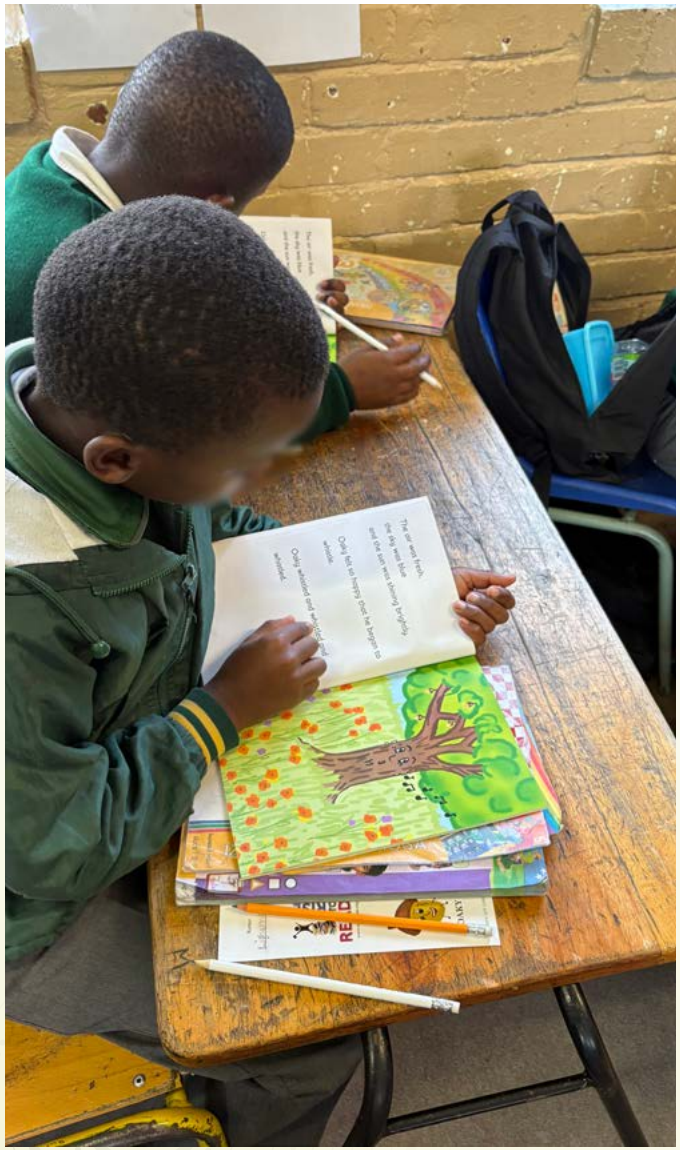
95%
21 are in full-time employment

Assisted 22 students to obtain their qualification

Social (CONTINUED)

READ TO RISE

Read to Rise promotes youth literacy in under-resourced communities in South Africa by providing primary school learners with a reading book, stationery, a mini library in the classroom and interactive reading lessons. Read to Rise conducted programmes at four primary schools in 2025 where 2 983 learners have benefited and received a new story book, activity book, pencil and bookmark to take home. In addition, a total of 85 mini libraries were placed in classes.







Environmental Impact and Initiatives

Fairvest is committed to treating the environment with care and sensitivity and takes this responsibility seriously. To this end, we have a number of solar and water projects in place to both limit our impact on the environment and to ensure ongoing organisational sustainability. We also monitor and measure our electricity usage, water usage and carbon emissions continually in line with our commitment to the environment.

MONITORING AND MEASURING OUR IMPACT

Monitoring the initiatives undertaken relating to ESG-related matters. Specific focus had been placed on environmental matters such as solar installations, and electricity as well as water metering which had been implemented at certain properties in our portfolio.

OUR CLIMATE-RELATED IMPACT

The greater business has many carbon impact variables. An independent third party, GCX, was appointed to assess the carbon positive (renewable energy initiatives) and negative activities (fossil fuel energy) across the business.

GCX produced an integrated carbon footprint assessment to enable the Social and Ethics Committee and the Board to have a better understanding of how our day-to-day operations impact the environment.

This will allow Fairvest to report to any regulatory bodies requiring such data and ensuring we adhere to the various environment standard and protocols and identify areas for improvement.



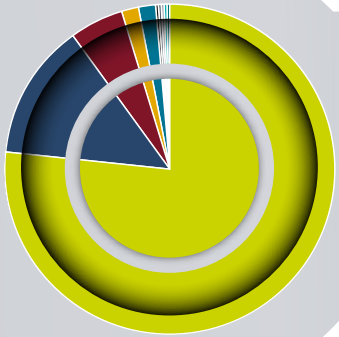
The Lane

Environmental Impact and Initiatives (CONTINUED)

The Greenhouse Gas ("GHG") emissions inventory for Fairvest for 1 October 2024 to 30 September 2025 is as follows, based on carbon footprint report prepared by GCX:

Fairvest avoided emissions are **30 575 tCO_2e**
(2024: 30 624 tCO_2e)

Fairvest emissions are **189 264 tCO_2e**
(2024: 210 980 tCO_2e)



Fairvest carbon footprint for 2025 is made up as follows:

Tenant-controlled electricity use 77.38%	Capital goods (Construction) 13.38%	Electricity – Landlord 5.30%
Waste 1.69%	Fuel and energy-related emissions 1.67%	Water use 0.30%
Fugitive emissions 0.10%	Stationary fuels 0.08%	Commuting 0.06%	Business travel 0.04%

RESULTS CONTEXT

- Stationary fuels includes emissions arising from the combustion of diesel and petrol in generators under Fairvest's operational control. No tenant fuel use was reported.
- Fugitive emissions refer to the release all greenhouse gases that have escaped from air conditioning or refrigeration systems. These gases have high global warming potentials.
- Fuel and energy-related activity emissions include upstream emissions (associated with extraction, processing and transport) of all purchased fuels, upstream emissions of all purchased electricity, and transmission and distribution losses (energy lost during distribution through the grid) as well as the Well-to-Tank emissions associated with transmission and distribution losses.
- Waste generation emissions account for the weight of waste removed, per waste type, taking into account whether it was recycled or sent to landfill.
- Landlord electricity emissions are under the Company's control but generated off-site by a power utility company. They include property common area electricity use, Fairvest office electricity use and purchased electricity supplied by the Johannesburg office building's back-up generator.
- Purchased goods and services includes the emissions associated with the consumption of municipal water, which arises primarily from electricity used for treating and pumping water to site.
- Capitals goods covers those emissions that are embedded within all capital goods purchased during the reporting period, such as the materials used for the renovations and construction that took place at most properties during the reporting period.
- Business travel emissions include air travel, rental vehicles and hotel night stay activities during the year.
- Employee commute emissions are estimated based on survey results related to how employees travel daily to work and home again.
- Tenant-controlled electricity use include those arising from electricity that are not under Farivest's operational control.
- Avoided emissions are based on the consumption of renewable electricity solar power sources from an on-site Fairvest-owned installation. As per best practise, avoided fuel-and-energy-related activities (WTT emissions) were also calculated at each property with solar installations this year.

CLIMATE-RELATED RISKS AND OPPORTUNITIES

This section builds on the broader risk disclosures presented earlier in the report (see page 16) by specifically addressing Fairvest Limited's exposure to climate-related risks and the corresponding strategic opportunities. These risks and opportunities are increasingly material to Fairvest's operational resilience, tenant retention, and long-term asset value. They reflect the evolving environmental, regulatory, and market conditions that influence the property sector in South Africa.

Fairvest categorises its climate-related risks and opportunities across three distinct time horizons:

Short term (0 to 3 years):
Immediate operational disruptions such as loadshedding, water outages, and rising utility costs.

Medium term (3 to 10 years):
Emerging regulatory pressures, insurance challenges, and tenant-driven demand for sustainable buildings.

Long term (10+ years):
Ongoing climate shifts, including extreme weather and infrastructure degradation, which may result in dormant assets and reduced insurability.

The following tables outline the most exposed portfolio segments, definitions, and impacts of each risk and opportunity, aligned with Fairvest's strategic response and investment planning.

Risk category	Most exposed portfolio segment	Definition	Operational impact	Financial impact	Time horizon
Power supply instability	Retail properties in smaller municipalities.	Recurring power outages in South Africa, increasingly exacerbated by climate-related stresses such as extreme heat and severe weather events, which strain energy infrastructure and disrupt business continuity.	Retail properties rely on uninterrupted electricity for operations; outages disrupt tenant trade and customer experience.	Increased operational and capital expenditure due to backup power systems and solar installations; potential loss of tenants due to unreliable power.	Short term
Water scarcity	Rural retail centres.	Periodic droughts and strained infrastructure leading to water shortages.	Retail centres, especially in rural areas, require water for sanitation, cooling, cleaning, and general operations.	Investment in alternative water sources (e.g., groundwater harvesting); higher water tariffs and regulatory costs; increased maintenance expenses.	Short term
Extreme weather	Properties in flood-prone or coastal regions.	Increased frequency and intensity of storms, floods, heatwaves, and heavy rains.	Damage to property (roofs, storefronts, drainage failures, water intrusion); increased wear and tear.	Higher maintenance and repair costs; rising insurance premiums; asset devaluation in high-risk zones; potential income loss if properties become unusable; reduced tenant demand in risk-prone areas.	Medium term
Regulatory and transition	Older buildings in urban centres.	Stricter environmental regulations, carbon taxes, and sustainable building requirements due to global decarbonisation efforts.	Older buildings may require retrofitting (insulation, HVAC upgrades, structural changes) to comply with new standards.	Increased capital expenditure for retrofitting; non-compliant assets may face penalties and lower valuations; regulatory uncertainty may affect funding; rising fuel costs may increase operating expenses.	Medium term
Insurance	Properties in high-risk zones.	Increased extreme weather events may lead insurers to raise premiums or exclude certain risks.	Risk of loss of coverage for properties in high-risk zones; operational disruption if damage is not insured.	Higher insurance costs; potential loss of income if claims are not fully covered; risk of uninsurable assets.	Medium to long term
Tenant risk and market demand shift	Non-retrofitted properties lacking green features.	Tenants increasingly demand resilient, green buildings with solar, insulation, backup power, and water efficiency.	Failure to meet tenant expectations may lead to increased vacancies or reduced rental rates.	Pressure to invest in sustainable upgrades; risk of lower income and asset underperformance if tenant demand shifts elsewhere.	Medium term
Climate impact on municipal infrastructure	Properties in municipalities with weak service delivery.	Climate events may compromise municipal services (roads, water, drainage, waste management).	Disruption to property access, stormwater flooding, and municipal service outages; supply chain interruptions.	Increased costs for mitigation and adaptation; potential delays in maintenance and service delivery; reduced property attractiveness and value.	Long term

Environmental Impact and Initiatives (CONTINUED)

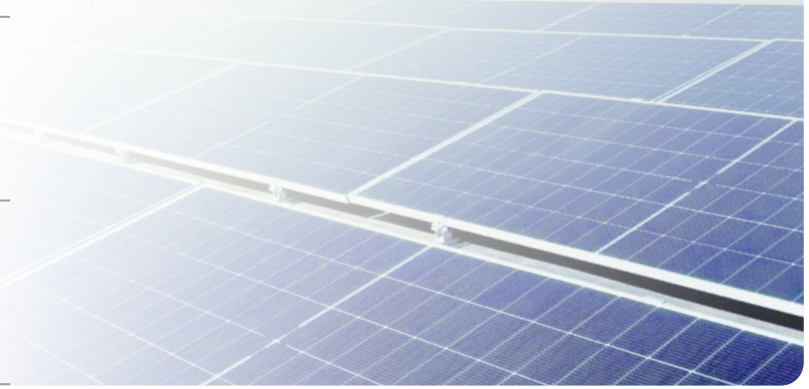
Opportunity category	Definition	Operational benefit	Financial benefit	Time horizon
Solar energy investment	Fairvest invests in solar plants to generate part of its electricity needs.	Enhances energy resilience and reduces reliance on the national grid; supports uninterrupted operations during load shedding.	Reduces long-term electricity costs; potential savings on energy tariffs; improves asset value through sustainability credentials.	Short to long term
Integrated backup power strategy	Implementation of a backup power analysis integrating solar and generator systems.	Ensures business continuity during power outages; improves tenant satisfaction and retention.	Avoids revenue loss from operational disruptions; protects rental income; enhances property attractiveness and competitiveness.	Short term
Water efficiency and management	Strategic water management plans.	Smart leak detection and groundwater harvesting.	Lowers water consumption costs; mitigates risk of fines or penalties; reduces maintenance costs through early leak detection.	Short to medium term
Green building certifications	Upgrading buildings to meet green standards.	Attracts quality tenants; improves building resilience to climate risks.	Access to green funding; potential for premium rentals and reduced insurance costs.	Medium term
Portfolio repositioning	Reallocating capital to energy and water-independent assets; divesting high-risk properties.	Positions Fairvest as a leader in climate-resilient retail.	Long-term savings from fully independent properties.	Long term

FORWARD-LOOKING STATEMENT

Fairvest's future success is inextricably linked to our effective management of ESG matters. Our forward-looking investments in solar installation, water metering, and green building upgrades are strategic responses to immediate and long-term climate risks.

We are confident that this focus will deliver tangible benefits:

- **reduced operational costs**
- **enhanced tenant retention and satisfaction**
- **protected rental income**
- **an overall increase in the value and competitiveness of our property portfolio**



ENERGY USE

ENERGY EFFICIENCY MONITORING

Fairvest has implemented a strategic monitoring process for high-energy-consuming systems and properties. Advanced metering and smart monitoring technologies enable real-time tracking of energy usage, allowing early detection of anomalies. When deviations are identified, robust action plans are deployed to address inefficiencies, including equipment upgrades, operational adjustments, and tenant engagement initiatives. These measures form part of our broader commitment to reducing environmental impact and enhancing operational resilience.

ENERGY MANAGEMENT IN INVESTMENT DECISIONS

Fairvest integrates energy efficiency considerations into its investment analysis framework. For all property acquisitions, energy performance and sustainability features are assessed during the pre-due diligence phase by our specialist team. This evaluation includes the building's energy profile, potential for renewable energy integration, and compliance with environmental standards. Furthermore, all energy-related capital investments undergo rigorous review by the same team to ensure alignment with our ESG objectives and long-term value creation strategy.

SOLAR PROJECTS

7 AFFORDABLE AND CLEAN ENERGY

The Group has continued to invest in solar energy solutions to enhance energy security following the prolonged periods of load shedding.

However, there is no doubt that from a planetary perspective in line with our commitment to UN SDG 7: *Affordable and Clean Energy*, and to reduce our impact on the environment, our investment in renewable energy sources such as solar PV continues to be beneficial. Given the escalating cost of electricity in South Africa, it also makes good financial sense to reduce our dependency on the national grid wherever feasible and practical.



Westgate Mall

Environmental Impact and Initiatives (CONTINUED)

At the end of September 2025, the following solar plants were installed in the portfolio:

52 solar plants fully operational
– 23.3MWp installed capacity

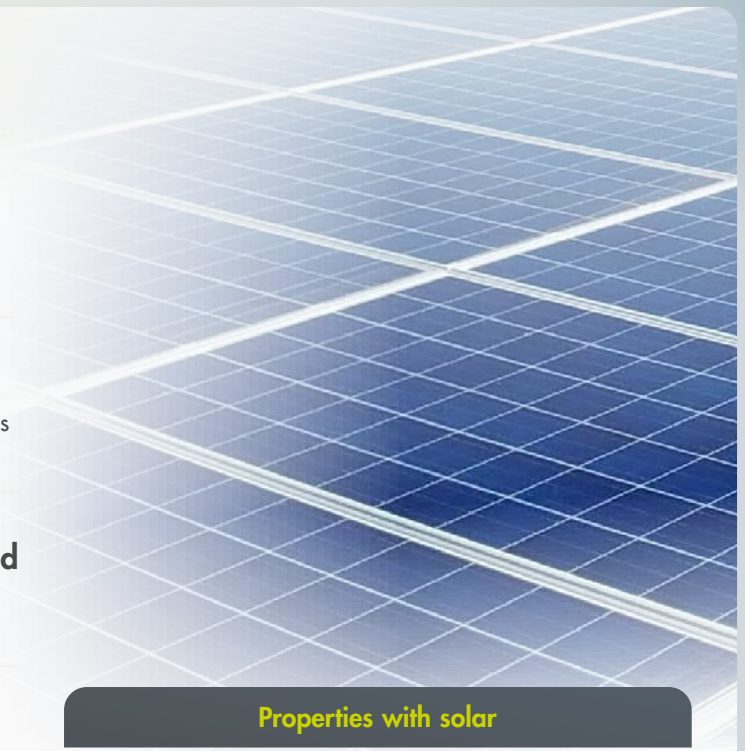
Solar plants produced 14.3% of the combined portfolio's electricity cost for the 12 months

R60.3 million of clean energy produced
from October 2024 to September 2025

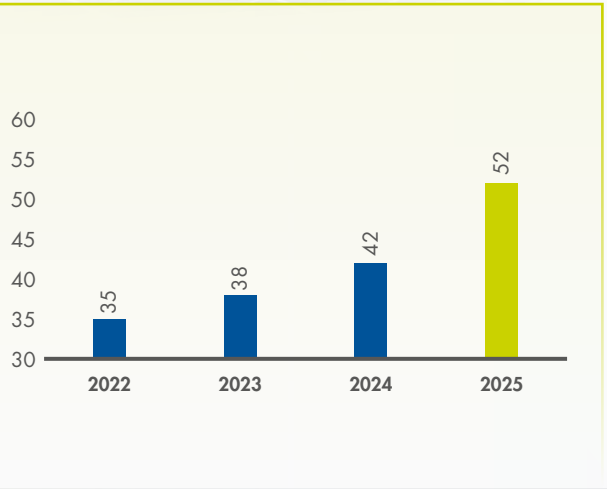
Combined value – **R535.0 million**

In total, **3.0MWp (10 solar plants)** was added during the 2025 financial year.

We have a further **10 plants in various stages of assessment, approval and implementation** which will add 2.7MWp capacity.



Properties with solar



WATER PROJECTS

6 CLEAN WATER AND SANITATION

The Group is committed to responsible water stewardship in line with the UN SDG 6: Clean Water and Sanitation. Not only is South Africa a water scarce country, but the impacts of climate change in the form of escalating severe weather events such as flooding, are putting pressure on already frail infrastructure in some areas of the country.

Security of water supply is under greater pressure given the lack of maintenance of key infrastructure by government, worsened by the impact of load shedding. This makes it essential for Fairvest to ensure that water is conserved wherever possible, used as efficiently as possible, and that water supply is assured to the extent possible. Both management and employees are becoming more aware of the importance of saving water, driven by real life examples such as Gauteng's current water situation, and increasing curtailment of water supply caused by decaying infrastructure.

As at end September 2025 the Group completed the following water projects:

Strategic installation of smart monitoring equipment completed at **36 properties to enable early leak detection**

24 groundwater harvesting plants are in operation These water plants produced 10.0% of the total portfolio's water consumption in kL

We have **8** water saving toilet projects in operation and we have **6** back up water plants

Benchmarking on water usage across the portfolio is being ongoing to identify high users and implement strategic savings



BACKUP POWER

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



The Group owns 68 generators with the capacity of 18.2MVA and we have 153 tenant-installed and operated generators. A total of 46.9% of the portfolio GLA has access to either partial or full backup power.

We currently have 10 fuel savers installed that integrate the solar plants with the generators to enable diesel savings and facilitate a higher renewable energy usage during power outages. Common area battery backup systems are operational at 1 Range Road, Kim Park and Paddagat Shopping Centre.

Corporate Governance

OUR BOARD

INDEPENDENT NON-EXECUTIVE DIRECTORS



NDABEZINHLE MKHIZE (47)

Chairman

B.Sc Actuarial Science, CAIA, CFA

Date appointed: 31 January 2022

Ndabe is the Managing Partner of Mavovo Capital, which is part of the Capitalworks family, and which invests in private equity and real assets. He is the former Chief Investment Officer of South Africa's second largest pension fund, Eskom Pension and Provident Fund, and is the former chairman of the Assets Owners Forum South Africa. He is chairman of IG Markets South Africa and an independent Non-Executive Director of the Equites Property Fund Limited. Previous positions include co-portfolio manager at Coronation Fund Managers and STANLIB Asset Management and equity analyst at Prudential Investment Managers. Ndabe holds a BSc (Actuarial Science) degree from the University of Cape Town and the designations of Chartered Financial Analyst and Chartered Alternative Investment Analyst. He completed the Property Development Programme at the UCT Graduate School of Business.



KHEGU NKUNA (38)

CA(SA)

Date appointed: 31 January 2022

Khegu qualified as a chartered accountant after completing her articles with Deloitte in 2013. She is currently the Group Financial Director of the Masingita Group. Masingita specialises in retail property development in similar market sectors as Fairvest, resulting in Khegu being a valuable Board member with retail property specific knowledge. Khegu has experience in both private and public companies spanning across diverse industries. She has professional experience in auditing, strategic financial management, strategy development, financial risk analysis and corporate governance.



LOUIS ANDRAG (52)

B.Eng (Industrial Mechanical), MBA

Date appointed: 31 January 2022

Louis is a qualified engineer with a B.Engineering (Industrial Mechanical) degree and he also obtained his Honours and MBA degrees from the University of Stellenbosch. On qualifying Louis worked in the US and Germany as an engineer and on returning to South Africa he joined Stellenbosch Farmers' Winery as site engineer. In 2001 Louis was appointed as General Manager of the leading Agricultural Machinery supplier in South Africa. In 2009 Louis founded Leggato Investments specialising in property investment and residential development in South Africa and Germany. He serves as Chairman and Director on the boards of a number of private companies.



ADVOCATE JACOB WIESE (45)

BA, LLB, Masters in International Economics and Management

Date appointed: 31 January 2022

Jacob holds a BA (Value and Policy studies) and an LLB degree. He completed his Master's degree in International Economics and Management from Universita Commerciale Luigi Bocconi in Italy. In 2009 Jacob completed his pupillage at the Cape Bar and was subsequently admitted as an Advocate of the High Court. Jacob acts as the Chief Executive Officer of Lourensford Wine Estate and is a Non-Executive at listed industrial company, Invicta Holdings and at Virgin Active Padel Club, one of the first multinational Padel operators in the world.



JACQUES DU TOIT (55)

CFA

Date appointed: 31 January 2022

Jacques is a chartered financial analyst and has been involved in the financial services industry since joining HSBC Simpson McKie as a stockbroker in 1998. He joined the portfolio management side at HSBC in 2003 and headed up the investment process until 2005 when he joined Investec Securities Limited as senior portfolio manager. In August 2008 he jointly set up a financial services company, Cohesive Capital. He serves as a Director on the boards of a number of private companies.



FIKILE FUTWA (49)

CA(SA)

Date appointed: 1 October 2023

Fikile founded and manages an accounting firm, Your Financial Partner, which is registered with SAICA. She has corporate experience in external audit, accounting, payroll, financial management, corporate finance, corporate governance, taxation and B-BBEE regulations.

Fikile started her accounting articles at Andersen Incorporated and completed them with KPMG Incorporated. Post articles, she worked in corporate finance for Eskom and Anglo-American Corporation Limited. She later joined Discovery Limited, where she headed up the Discovery CA(SA) training programme and Group Accounting department. Fikile currently serves on the Board of Mpact Limited, which is listed on the JSE, where she is a member of the Audit and Risk Committee. She has previously served as a Non-Executive Director on various other boards.

ARC Audit and Risk Committee | SEC Social and Ethics Committee | RC Remuneration Committee | NC Nomination Committee | IC Investment Committee



MTHEZA BUYA (53)

BJuris, LLB

Date appointed: 1 October 2023

Mtheza is an Advocate of the High Court. He has held various leadership roles at the Heath Special Investigating Unit, the KPMG Forensic and Investigative Accounting Group, and EOH Consulting.

Mtheza is the founder and Managing Director of Sthathu Investment Holdings with investments in a wide range of sectors which includes commercial and residential property developments, mining, information technology, printing, and sports betting. He serves as Chairman and Director on multiple boards overseeing his investments.



BRIDGET DUKER (46)

CA(SA)

Date appointed: 6 March 2025

Bridget Duker is a Chartered Accountant (CA(SA)) with over 20 years' experience in audit, finance, operational leadership, and corporate governance. She is currently Chief Operating Officer of Tourvest Destination Management South Africa. Previously, she served as COO at Rothschild & Co South Africa and as CFO at African Rainbow Capital.

Bridget spent 14 years at Deloitte South Africa. She holds a BCom from the University of the Witwatersrand and an accounting Honours degree from the University of KwaZulu-Natal. She has served on several executive and non-executive boards, which includes Alexander Forbes Limited, Absa Financial Services, Assupol Holdings, Imperial Holdings Limited and Motus Holdings Limited.

EXECUTIVE DIRECTORS



DARREN WILDER (57)

CEO

Date appointed: 31 January 2022

Darren Wilder is the CEO of Fairvest Limited, and prior to that of Fairvest Property Holdings Limited, a position he held since 2012.

Darren joined Fairvest Property Holdings Limited as an Executive Director in 2011 and prior to that held several positions, including being appointed to the Board of Capital Alliance Properties, which was a JSE listed company in 1997. He was a member of the executive team that founded the Spearhead Property Group, a JSE listed company and was appointed to the COO position in 1999. Darren's experience includes being a Director of Madison Asset Management and a consultancy role to the CEO of the V&A Waterfront. His early career between 1991 and 1997 included various property-related positions in the Seeff Property Group.



JACQUES KRIEL (46)

CFO

CA(SA)

Date appointed: 31 January 2022

Jacques is a qualified chartered accountant with 20 years' experience in audit, finance and operational management, 13 of which have been in the listed property sector. Jacques completed his articles at LDP Inc in South Africa and thereafter spent four years in the United Kingdom working at Ernst & Young and The Bank of England. Jacques joined Fairvest Property Holdings Limited in 2010.

CURRENT BOARD COMPOSITION

Directors

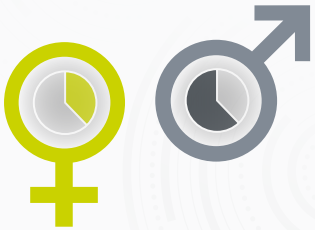
20% Executive Directors | 80% Independent Non-Executive Directors

Demographics (Non-Executive Directors)

63% Black | 37% White

Gender (Non-Executive Directors)

37% Female | 63% Male



Non-Executive Director tenures

1 (0 to 1 years) | 2 (1 to 3 years) | 5 (3 to 5 years)

Experience of the Board

10 Directorship | 6 Finance | 2 Legal | 1 Engineering

Corporate Governance (CONTINUED)

CORPORATE GOVERNANCE REPORT

BACKGROUND

The Group's governance documents, policies and procedures had been embedded after being implemented during the prior financial year. These documents are reviewed at regular intervals to ensure alignment with the latest regulatory changes, governance best practices and the organisation's vision. These documents, policies and procedures form the foundation on which the Fairvest Board and the Committees build the organisation, based on the principles of ethical and good corporate governance in view of ensuring a sustainable business for all stakeholders.

BOARD PRINCIPLES

The Board is responsible for the overall strategic direction and leadership of Fairvest towards the achievement of an ethical culture, good performance, effective control, and legitimacy. Fairvest is committed to the promotion of good corporate governance and to following the principles of fairness, accountability, responsibility, and transparency as advocated in King IV™. The Board recognises the need to conduct the business of the Group with integrity and in accordance with generally accepted good corporate governance practices.

At 30 September 2025, the Board of Directors of Fairvest consists of 10 members as set out below.

Name and surname	Board	Audit and Risk	Social and Ethics	Remuneration	Investment	Nomination
Ndabezinhle Mkhize	Chairman and Director			Member	Chairman	Chairman
Fikile Futwa	Director	Chairman	Member			
Bridget Duker**	Director	Member				
Khegu Nkuna	Director	Member				
Jacob Wiese	Director	Member				
Louis Andrag	Director		Chairman	Chairman		Member
Jacques du Toit	Director			Member	Member	Member
Mtheza Buya	Director				Member	
Darren Wilder (CEO)	Director	Standing Invitee		Standing Invitee	Member	Standing Invitee
Jacques Kriel (CFO)	Director	Standing Invitee		Standing Invitee	Member	Standing Invitee
Other members:						
Riaz Kader (COO)	Standing Invitee		Member			
Mfana Khanyile (Head of Legal)			Standing Invitee			
Nadene Smith (Financial Manager)			Standing Invitee			

*** Appointed 6 March 2025.*

APPLICATION OF KING IV™

The Board fully subscribes to the principles of good corporate governance, set out in the King IV™ Report as it is applicable to the organisation and regards these as fundamentally important to business success and sustainability of Fairvest.

The Directors confirm that the Fairvest Group has in all material respects applied the philosophy of ethical and effective leadership as set out in King IV™. The application of the King IV™ principles and recommended practices was evaluated in a fit-for purpose manner, considered by the Board through the Social and Ethics Committee, and any shortcomings were addressed. No concerns have been raised regarding the application of the principles of King IV™ during the 2025 financial year.

The Board notes the release of the King V™ Report on Corporate Governance for South Africa ("King V™") on 31 October 2025 and acknowledges that this updated Code reflects a significant evolution in both local and global governance practices, driven by the need for greater clarity, improved accessibility and usability, strengthened disclosure requirements, enhanced alignment with emerging legislative and global sustainability developments, and an increased emphasis on technology and digital risk management. A re-assessment of the Company's governance framework would be performed in the ensuing financial year to ensure alignment with King V™.

Corporate Governance (CONTINUED)

ETHICS

The Board strives to ensure effective and ethical leadership, and it has set the tone as the collective conscious mind of Fairvest through the set of values known as "ATRIP" (refer to page 4 of this report). These values will ultimately guide the behaviour of every person at Fairvest and are an integral part of the approved Company strategy. This will ensure that Fairvest's business relationships reflect its integrity, respect for human dignity and the rights of others, relationships, honesty and a commitment to do what is right, fair, reasonable, lawful and just. The Company is governed by the Board approved Code of Ethics and Conduct.

FRAUD AND ILLEGAL ACTS

Fairvest does not tolerate fraudulent behaviour and illegal acts. Our Code of Ethics and Conduct outline our norms and expected behaviours when dealing with fraud. Fairvest and its employees are committed to the highest ethical standards of conduct. The code is available on the Company's website, with further information available in the Corporate Governance Report on pages 80 to 102.

The Board has an approved Whistle-Blowing Policy in place and there is an external service provider – Fraud Cracker – that hosts our fraud prevention programme and online portal. All whistle-blowers are guaranteed anonymity and protection. The Social and Ethics Committee records, monitors and investigates incidents reported on the facility on a confidential basis and all material matters are escalated.

In accordance with the provisions of the Protected Disclosures Act No. 26 of 2000, management ensures that no employee who makes a protected disclosure will be subject to any occupational detriment and will be afforded anonymity without fear of victimisation.

The link can be found on our website, www.fairvest.co.za.

During the 2025 financial year no material queries were received through the whistle-blowing hotline.



FRAUD CRACKER
Expose fraud & corruption safely

Prevent Fraud – Fairvest Limited has a fraud prevention programme that gives employees and stakeholders the opportunity to anonymously report perceived cases of unethical practice.

HUMAN RIGHTS

Fairvest supports and respects the protection of internationally proclaimed human rights and endeavours to ensure that we are not complicit in human rights abuses. We do not tolerate discrimination of any kind, nor any form of forced or child labour. We strive to provide fair working conditions and maintain a safe and healthy working environment. Open communication is encouraged to resolve workplace issues between team members or between our employees and management.

LEADERSHIP

The Board has a Charter that sets out the practices and processes it follows to discharge its responsibilities. The Charter specifically details a description of the roles, functions, responsibilities and powers of the Board. Each of the Board Committees has adopted terms of reference which sets out the membership requirements and key responsibilities of each Committee. The Committees' terms of reference were reviewed to ensure that all regulatory changes and best practices are incorporated and to ensure that the Board fulfils its obligations and is sufficiently strategically focused.

COMPLIANCE

The Board is comfortable that in all material aspects the Company is in compliance with the provisions of the Companies Act or relevant laws, as may be applicable, and that the Company has operated in conformity to its MOI during the reporting period.

GROUP GOVERNANCE FRAMEWORK

Fairvest has a Group structure that includes large operating entities. It is therefore imperative that the Board exercises effective control through a Group governance framework.

Corporate Governance (CONTINUED)

ROLES AND RESPONSIBILITIES OF THE BOARD

The Board is elected by shareholders and the Directors are accountable to shareholders for the governance of the Group. The Board is led by an Independent Non-Executive Chairman, Ndabe Mkhize. The Board Charter requires a clear division of responsibilities between the Chairman and the CEO to ensure a balance of power and authority so that no one individual has unfettered powers of decision-making. The Board Charter sets out that a Lead Independent Director would be appointed from the Independent Non-Executive Directors, if and when necessary. As the Chairman is still regarded as Independent, no Lead Independent Director is required.

The Company's Executive Directors, Darren Wilder (CEO) and Jacques Kriel (CFO) are involved in the day-to-day operations of the business. They assess strategy, performance, risks and opportunities and key performance areas and report to the Board at least quarterly.

The Company's Independent Non-Executive Directors are appointed to provide an independent perspective with the relevant industry experience and to complement the skills and experience of the Executive Directors, assessing strategy, performance, risk, key performance areas and conduct. The Independent Non-Executive Directors are fully independent of management and are free to make their own unfettered decisions. They are free from any business or other relationship which could be seen to materially interfere with the individual's capacity to act in an independent manner.

The independence of Directors is assessed from time-to-time through a formal independence assessment process.

TRADING IN THE COMPANY'S SECURITIES

All Directors, prescribed officers and the Company Secretary are required to obtain clearance prior to trading in the Company's securities. Clearance must be obtained from the CEO and the parties are required to inform their portfolio/investment managers not to trade in the securities of the Company unless they have specific written instructions from that Director to do so. Such parties may not trade in company shares during closed periods and such parties are further prohibited from dealing in their shares at any time when they are in possession of unpublished price sensitive information in relation to those securities, or otherwise where clearance to deal is not given. The Trading in Securities Policy regulate the act of trading in the Company's securities as approved by the Board.

CONFLICTS OF INTEREST

As legally required, members of the Board must make full and timely disclosures of their other business interests on an ongoing basis, particularly those that conflict or might conflict with those of the Group. Potential conflicts of interest are appropriately managed in that Directors confirm these disclosures annually to the Company Secretary and the Board and, in addition, individual declarations are made at every meeting. The Management and Declaration of Interest Policy sets out the responsibilities and provides guidance to the Directors in terms of their declarations.

STRUCTURE AND PERFORMANCE

The Board comprises a balance of Executive and Non-Executive Directors being a majority of Independent Non-Executive Directors.

In terms of the Board Charter, the Board should consider whether or not its size, diversity and skills mix make it effective. Directors are expected to participate fully, frankly and constructively in Board discussions and other activities and to bring the benefit of their experience, knowledge, skill and abilities to deliberations of the Board.

ROTATION OF DIRECTORS

In line with the provisions of the Memorandum of Incorporation, one-third of all Directors are required to retire annually at the Company's Annual General Meeting ("AGM") and if eligible, may be re-elected.

FC Futwa, KR Nkuna, ML Buya and DM Wilder will retire by rotation and these Directors, being eligible, will offer themselves for re-election at the AGM. Brief professional profiles of these Directors appear on pages 80 and 81.

BOARD PERFORMANCE AND INDEPENDENCE

The Board will assess its performance and that of its individual Directors, as well as their independence, on an ongoing basis. The outcomes of evaluations will be considered by the Board as a whole and actions will be identified to enhance the effectiveness of the Board and its Committees, including Directors' development needs.

An assessment of the Board's performance during the 2025 financial year is in the process of being conducted and finalised by The Board Practice an external, independent service provider. The scope of the evaluation included the following:

- effectiveness evaluation of the Board as a whole,
- a peer review of each individual Director,
- a peer review of the Chair; and
- an effectiveness evaluation of each Committee of the Board.

The outcome of the assessment would be considered by the Board and areas of improvement would be addressed in the 2026 financial year. Factors which could impact the independence of Directors would be considered, including those contained in King IV™ and the JSE Listings Requirements.

The Company is required to perform a formal performance evaluation every second year as provided in the Board Charter.

ACCESS TO PROFESSIONAL ADVICE

The Directors are entitled to seek independent professional advice at the Group's expense concerning Group affairs and have unrestricted access to Group information that they may require in discharging their duties as Directors subject to the relevant terms of reference and/or Board Charter in place.

BROAD BOARD DIVERSITY

The Company's Broader Board Diversity Policy is in line with the broad Board diversity elements such as gender, race, culture, age, field of knowledge, skills and experience, which is reviewed by the Nomination Committee every second year.

Corporate Governance (CONTINUED)

APPOINTMENTS TO THE BOARD

Appointments to the Board have to be formal and transparent and are a matter for the Board as a whole, through recommendations from the Nomination Committee. The Board promotes transformation at a Board level and will consider the promotion of diversity attributes as will be contained in the Broad Diversity Policy for any new Board appointments to create a more diverse Board. Broad diversity of Directors on the Fairvest Board enables robust debate and ensures that the Board considers the interests of its diverse stakeholders. Input from material stakeholders and external references, combined with experience levels, qualifications and skill sets are considered given the Board's requirements at the time before a candidate is submitted for nomination and appointment.

All new appointees to the Board are required to undergo an induction programme managed by the Company Secretary. Directors are provided with all the necessary information and documentation to familiarise themselves with the Company and issues typically facing the Board. Ongoing training and development include sponsor updates on the JSE Listings Requirements and attendance at investor presentations, workshops, formal training and reading material circulated by the Company Secretary.

THE COMPANY SECRETARY

The Board appointed FluidRock as the permanent Company Secretary on 30 November 2022.

The Board is of the opinion that the Company Secretary is suitably qualified and experienced to carry out its duties as stipulated under section 84 of the Companies Act. The Company Secretary will provide Board members with guidance in respect of their statutory duties and will support the Board to enable the Board to remain up to date on all relevant statutory requirements. The Directors have unfettered access to management and management information, to the advice and services of the Company Secretary and in appropriate circumstances they may seek independent professional advice about the affairs of the Group at the Company's expense subject to the relevant terms of reference and/or Board Charter. The Board is satisfied that an arm's length relationship exists with the Company Secretary.

BOARD AND COMMITTEE FOCUS AREAS

BOARD

Board meeting attendance:

Seven formal Board meetings were held during 2025, with a Strategy Session held with the Board in March 2024.

Director	Attendance	Appointed
Ndabezinhle Mkhize	7/7	January 2022
Nozipho Shange*	4/4	November 2019
Khegu Nkuna	6/7	January 2022
Jacob Wiese	6/7	January 2022
Louis Andrag	7/7	January 2022
Jacques du Toit	7/7	January 2022
Fikile Futwa	7/7	October 2023
Mtheza Buya	7/7	October 2023
Bridget Duker**	3/3	March 2025
Darren Wilder (CEO)	7/7	January 2022
Jacques Kriel (CFO)	7/7	January 2022

** Resigned 23 January 2025, effective 5 March 2025.*
*** Appointed 6 March 2025.*

Attendance at Board scheduled meetings was 97.1% for the financial year ended 30 September 2025.

The key areas of focus during the reporting year for the Board included:

- Ensure that the approved strategy is being implemented.
- Approved the budgets for the 2026 financial year and the projected growth.
- Approved detailed KPIs for the business and management that are aligned to the Group strategy.
- Approved the Remuneration Policy, after wide-consultation sessions were held with various stakeholders, to ensure the policy is transparent, fair and fit-for-purpose.
- Interrogation and approval of the Audited Annual Financial Statements for the 2025 financial year.
- Specific oversight over the solvency and liquidity and cash management of the business in light of the disruptive external environment.
- Approved the governance documents tabled as part of the annual review process as recommended by the various sub-committee where applicable.

The future focus areas include:

- Continued deliberation on the potential disposal of assets that are not core to the strategy of Fairvest.
- Ensure that the risks are mitigated, and opportunities maximised.
- Set the annual budget for the 2027 financial year including setting detailed KPIs for the business and the Executives that are aligned to the strategy.
- Oversee and monitor the Group's financial and non-financial performance throughout the 2026 financial year.
- Continue to review and assess the sustainability of the natural resources and how Fairvest deploys the financial capital over the short, medium and long term.
- Monitor and review organic growth and performance against budget and KPIs.
- Monitor gearing and review the fixed portion of debt.
- Approval of the Stakeholder Management Policy and Framework tabled as part of the Governance Refresh project.

BOARD COMMITTEES

The Board is assisted in the performance of its duties by five committees, the Audit and Risk Committee, Investment Committee, Nomination Committee, Remuneration Committee and the Social and Ethics Committee.

The Board is conscious of the fact that delegation of duties is not an abdication of the Board members' responsibilities. The various Committees' terms of reference were reviewed as part of the Governance Refresh project. Each of the Board Committees' terms of reference that are in place regulates membership and key responsibilities of the respective Committees.

All the Board Committees were satisfied that they executed their mandate effectively and efficiently during the reporting period.

The proposed fees for the Chairman and members of the Committee for the next period are included on Notice of AGM https://fairvest.co.za/notice-of-agm.php.

Corporate Governance (CONTINUED)

AUDIT AND RISK COMMITTEE

COMPOSITION

Members:

- Fikile Futwa (Chairman)
- Khegu Nkuna
- Jacob Wiese
- Bridget Duker

Committee meeting attendance:

Director	Attendance	Appointed
Fikile Futwa	4/4	October 2023
Khegu Nkuna	3/4	January 2022
Jacob Wiese	4/4	January 2022
Bridget Duker**	2/2	March 2025
Nozipho Shange*	2/2	November 2019

** Resigned 23 January 2025, effective 5 March 2025.*
*** Appointed 6 March 2025.*

Attendance at Audit and Risk Committee scheduled meetings was 94% for the financial year ended 30 September 2025.

Attendance as invitee:

Jacques Kriel (CFO)	4/4
Darren Wilder (CEO)	2/4
Riaz Kader (COO)	4/4

At 30 September 2025 the Audit and Risk Committee currently comprises four Independent Non-Executive Directors, and the members are annually recommended to the Board by the Nomination Committee and then nominated by the Board and elected by shareholders at the AGM. All members satisfied the requirements of section 94(4) of the Companies Act and have the appropriate financial and related qualifications, skills, financial expertise, and experience required to discharge their responsibilities.

Invitees:
The external auditor, internal auditor and executive management attend the meetings by invitation.

The Committee is required to meet at least four times a year and it may meet more often should the Committee deem it necessary.

Mandate:
The Committee's mandate includes:

- Assist the Board by providing an objective and independent view on the organisation's finance, accounting and control mechanisms and reporting procedures.
- Provide additional assurance regarding the efficiency and reliability of the financial information used by the Directors in the discharge of their duties.

The role and responsibilities of the Committee, in addition to the duties as set out in the Audit and Risk Committee Report on page 106, include:

Audit responsibilities

- Ensures the integrity of financial reporting, and that adequate systems, controls and financial risk management policies, procedures and standards are in place for the Group.
- Has access to all financial information of Fairvest allowing for effective preparation and reporting of the financial statements.
- Oversees the qualification, independence and effectiveness of the external auditors.
- Investigates any activity within the scope of its terms of reference.
- Obtains independent professional advice to ensure effective governance.

Risk responsibilities

- Risk management is regarded as a key driver for the Company to achieve its strategic objectives and the Committee monitors the significant risks to the business and strategy.
- Overview of the enhancement of risk management processes, policies and procedures.

Technology and information governance responsibilities

- IT and information governance fall within the scope of the Committee.
- Oversee the risks regarding the security, backup, conversion and update of the information technology systems are continually assessed and addressed.
- Disaster recovery plans are regularly reviewed to limit the impact that disruptions will have on critical management information and continuing operations.

Refer to pages 16 to 20 for further details on risk management and pages 106 and 107 for the Audit and Risk Committee Report.

The key areas of focus during the reporting year for the Committee included:

- The Committee satisfied itself that the CFO, Jacques Kriel, and the finance function have the requisite qualifications, expertise, and experience to carry out the duties as required by JSE Listings Requirements.
- The Committee reviewed the Audited 2025 Annual Financial Statements and the Integrated Annual Report for recommendation to the Board.
- Forvis Mazars, as external auditors, had been consulted on the process and any findings from the audit.
- The Audited Annual Financial Statements for the year ended 30 September 2025 had been approved by the Committee and recommended for Board approval and presentation to shareholders at the AGM.
- As reported last year, the Board approved the appointment of Forvis Mazars as the external auditor of the Company, with Nico Jansen appointed as the designated audit partner, for the financial year ending 30 September 2025. Forvis Mazars, as the external auditor, will be recommended to shareholders to be appointed for the external audit in the ensuing financial year.
- The Committee considered and reviewed the significant risks faced by the Company and any movement in the risks as indicated on the risk register.
- The Committee has monitored compliance with the Company's risk management policy which is in line with industry practices and prohibits the Company from entering into any derivative transaction that is not in the normal course of the Company's business.

The future focus areas for the Committee include:

- Review of the property valuations as recommended by the Investment Committee.
- Confirmation that the Company remains solvent and liquid and recommend the approval of dividends.

Corporate Governance (CONTINUED)

- Ensure the integrity and effectiveness of reporting in the 2026 Integrated Annual Report.
- Consider the expertise and experience of the CFO and the finance function.
- Receive and deliberate the IT governance report.
- Consider and monitor the progress made in terms of the Internal Audit Plan and the Internal Audit reports submitted to the Committee.
- Be informed about the JSE proactive monitoring.

INVESTMENT COMMITTEE

COMPOSITION

Members:

The Investment Committee consists of three Non-Executive Directors, Ndabezinhle Mkhize as Chairman, Jacques du Toit and Mtheza Buya, and the CEO and CFO of the Company.

The Committee meets when decisions are required to acquire, dispose of or significantly redevelop property assets.

Committee meeting attendance:

Director	Attendance	Appointed
Ndabezinhle Mkhize	4/4	January 2022
Jacques du Toit	4/4	January 2022
Mtheza Buya	4/4	October 2023
Darren Wilder (CEO)	4/4	January 2022
Jacques Kriel (CFO)	4/4	January 2022

Attendance at Investment Committee scheduled meetings was 100% for the financial year ended 30 September 2025.

Attendance as invitee:

Riaz Kader (COO)	4/4

Mandate:

The Committee reviews the strategic direction of Fairvest and deliberate on any acquisitions, disposals or investment opportunities that are tabled by the Executives for discussion and approval.

Focus areas

The key areas of focus during the reporting year for the Committee included:

- Disposal of non-core assets in line with the strategic objectives of the Company as communicated with the shareholders.
- Approval of the capital expenditure relating to the solar projects at various properties.
- Consider potential emerging investment opportunities presented to the Committee by management.
- Approving the Investment Committee terms of reference as part of the Governance Refresh Project.

The future focus areas for the Committee include:

- Assessing acquisition and disposals in line with its retail focused approach and strategy.
- Reviewing the property valuations from a commercial perspective.

NOMINATION COMMITTEE

COMPOSITION

Members:

- Ndabezinhle Mkhize (Chairman and Chair of the Board)
- Louis Andrag
- Jacques du Toit

Committee meeting attendance:

Director	Attendance	Appointed
Ndabezinhle Mkhize (Chairman)	3/3	January 2022
Louis Andrag	3/3	January 2022
Jacques du Toit	3/3	January 2022

Attendance at Nomination Committee scheduled meetings was 100% for the financial year ended 30 September 2024.

Attendance as invitee:

Darren Wilder (CEO)	3/3
Jacques Kriel (CFO)	3/3

Ndabezinhle Mkhize chairs the Committee with Louis Andrag and Jacques du Toit, both Independent Non-Executive Directors, as members of the Committee.

Invitees:

The Executive Directors attend meetings by invitation.

The Committee is required to meet at least once a year, and it may meet more often should the Committee deem it necessary.

Mandate:

The Committee:

- Reviews, monitors, advises on and makes recommendations regarding the nomination of Directors for consideration and final approval by the Board and election by shareholders.
- Evaluates the performance of Directors and Committees and considers the composition of the Board.
- Ensures succession planning is in place.
- Monitors and maintains Director and officers' insurance.

Focus areas

The key areas of focus during the reporting year for the Committee included:

- The Committee considered and recommended the appointment of an additional Independent Non-Executive Director following the resignation of Ms Nozipho Shange with effect from 5 March 2025.
- Consider and approve the methodology for the formal evaluation process of the performance of the Board, its Committees and individual Directors, including the Chair of the Board and the Company Secretary which is currently underway for the 2025 financial year.

The future focus areas for the Committee include:

- Considering the outcome of the evaluation of the performance of the Board, Committees, Chairman of the Board and the Board's individual members and Company Secretary as conducted by an independent external service provider. The Board is committed to continuous improvement with a focus on performance and effectiveness and would attend to the identified areas of enhancement following the outcome of the evaluation to further strengthen the effectiveness of the Board.

Corporate Governance (CONTINUED)

REMUNERATION COMMITTEE

COMPOSITION

Members:

- Louis Andrag (Chairman)
- Ndabezinhle Mkhize
- Jacques du Toit

Committee meeting attendance:

Director	Attendance	Appointed
Louis Andrag (Chairman)	3/3	January 2022
Ndabezinhle Mkhize	3/3	January 2022
Jacques du Toit	2/3	January 2022

Attendance at Remuneration Committee scheduled meetings was 89% for the financial year ended 30 September 2025.

Attendance as invitee:

Darren Wilder (CEO)	3/3
Jacques Kriel (CFO)	3/3

Louis Andrag, an Independent Non-Executive Director chairs the Committee, with Jacques du Toit an Independent Non-Executive Director and Ndabe Mkhize, the Chairman of the Board and an Independent Non-Executive Director as members.

Invitees:

The Executive Directors attend meetings by invitation.

The Committee is required to meet at least twice a year, and it may meet more often should the Committee deem it necessary.

Mandate:

The Committee's mandate includes:

- Recommends and determines remuneration policy and oversees implementation of the policy.
- Ensures the Group remunerates employees fairly, responsibly and transparently.
- Implements and monitors competitive and fair reward practices to achieve strategic objectives. The ultimate aim with the remuneration structure in the Company is to remunerate so as to encourage growth and sustainability of the business in the interest of all stakeholders.
- The remuneration approach of the Company is to remunerate fairly, responsibly and transparently to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.

For further details of the Non-Executive Directors' fees, refer to page 98 of the Remuneration Report .

Focus areas

The key areas of focus during the reporting year for the Committee included:

- The Committee considered and updated the Remuneration Policy to provide for fair, responsible and transparent remuneration in the short, medium and long term.
- The Company engaged with various stakeholders and independent, external remuneration consultants that informed the Remuneration Policy.
- Finalised the 2025 financial year STIs and LTIs, received the results and approved the awards.
- Set the 2026 financial year STIs and LTIs targets.
- Monitored the results of the 2025 financial year, Company Scorecard and set the KPIs of the CEO and CFO for 2026 financial year.
- Made recommendations to the Board regarding proposed salary increase percentages for the organisation and the Non-Executive Directors' fees.
- Recommended the Remuneration Report and the Implementation Report for the inclusion in the Integrated Annual Report to the Board.

The future focus areas for the Committee include:

- Finalise the 2026 financial year STIs and LTIs, receive the results and approve the awards.
- Set the 2027 financial year STIs and LTIs targets.
- Monitor the results of the 2026 financial year Company Scorecard and set the KPIs of the CEO and CFO for 2027 financial year.
- Make recommendations to the Board regarding proposed salary increase percentages for the organisation and the Non-Executive Directors' fees.
- Recommend the Remuneration Report and the Implementation Report for the inclusion in the 2025 Integrated Annual Report to the Board.

SOCIAL AND ETHICS COMMITTEE

COMPOSITION

Members:

- Louis Andrag (Chairman)
- Riaz Kader (COO)
- Fikile Futwa

Committee meeting attendance:

Director	Attendance	Appointed
Louis Andrag (Chairman)	4/4	January 2022
Riaz Kader (COO)	4/4	January 2022
Fikile Futwa	4/4	October 2023
Nadene Smith (Finance Manager)*	1/1	January 2022

* *Resigned 23 January 2025, but remained a standing invitee to the meeting.*

Attendance at Social and Ethics Committee scheduled meetings was 100% for the financial year ended 30 September 2025.

Louis Andrag chairs the Committee with Riaz Kader and Fikile Futwa as members of the Committee.

The Committee is required to meet at least twice a year, and it may meet more often should the Committee deem it necessary.

Mandate:

The role and responsibilities of the Committee, in addition to the duties as set out in the Social and Ethics Committee Report on page 61.

Corporate Governance (CONTINUED)

KING IV™ APPLICATION ANALYSIS

PRINCIPLE 1

The Board should lead ethically and effectively.

Explanation

Integrity, trust, respect, dignity, competency, responsibility, fairness, transparency and accountability are all relevant words and concepts within the Group. The Board ensures that an ethical culture is imbued in the culture, strategy, plans and performance of the Group. The Board leads by example and our Code of Ethics and Conduct, revised in November 2023, guides the behaviours and norms to which all Directors and employees are expected to subscribe.

Our Code of Ethics and Conduct commits all Directors and employees in writing to the Group's philosophy including zero tolerance for corruption, integrity in business dealings, fair and ethical competition in the marketplace and the process of transformation. The monitoring of the ethics within the Group has been delegated to the Social and Ethics Committee for reporting to the Board.

PRINCIPLE 2

The Board should govern the ethics of the organisation in a way that supports the establishment of an ethical culture.

Explanation

The Board assumes responsibility for the governance of ethics by setting the direction for how ethics should be approached and addressed by the organisation. The Board's Code of Ethics and Conduct clearly sets out the business practices which the Group will follow as well as the standards of behaviour for all persons within the Group. The Board has delegated to management the responsibility for the implementation and execution of the Code of Ethics and Conduct policies. Management will ensure that the Code of Ethics and Conduct is well communicated and understood.

Adherence to corporate governance is entrenched in the Group's day-to-day operations. The Code of Ethics and Conduct is available on the Company's website. The application of the Company's ethics is monitored regularly by management which reports back to the Board. No adverse outcomes were found pursuant to the monitoring as aforesaid.

In addition, Fairvest has a formal Whistle-Blowing Policy managed by an external service provider – Fraud Cracker – which monitors our fraud programme and hosts the online portal. All whistle-blowers are guaranteed anonymity and protection. The link can be found on our website, www.fairvest.co.za.

Employees can report any concerns regarding improper conduct, including fraud, corruption, illegal acts, unethical behaviour, or suspected human rights violations, to their Line Manager, Human Resources, or Company Secretary or use the anonymous whistle-blowing service to do so.

The focus areas for the year under review and the ensuing financial year is highlighted under the Social and Ethics Committee Report on pages 61 to 64.

PRINCIPLE 3

The Board should ensure that the organisation is and is seen to be a responsible corporate citizen.

Explanation

Corporate citizenship refers to a company's responsibilities toward society, the intention being to produce higher standards of living and quality of life for the communities that surround them whilst maintaining profitability for stakeholders. The Board assumes responsibility for corporate citizenship by directing how it should be approached and addressed by the Company. The Board ensures that the Company complies with the Constitution of South Africa as well as its own Code of Ethics and Conduct. The Board has taken cognisance of the approach contained in both the Companies Act and King IV™ that the Company has a role to play in society and has an obligation to conduct itself as a responsible corporate citizen. The Board assumes responsibility for setting the tone and direction for the Company with regards to compliance with the Constitution of the country, the law and adherence to its own codes of conduct, ethics and policies.

The focus areas for the year under review and the ensuing financial year is highlighted under the Social and Ethics Committee Report on pages 61 to 64.

We have again incorporated a ESG Summary Table in this Integrated Annual Report and have continued to bolster the information relating to our approach towards the environment, our social initiatives and governance by way of our ESG Sustainability Report, which forms part of the 2025 Integrated Annual Report.

PRINCIPLE 4

The Board should appreciate that the organisation's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process.

Explanation

The Board recognises that the Company's core purpose, its risks and opportunities, strategy, business model, performance and sustainable development are all inseparable elements of the value creation process. The Board assumes responsibility for Fairvest's strategy. The Board has delegated to management the formulation and development of the Group's strategy and the ultimate implementation thereof following approval by the Board. The Board as a whole monitors the progress made with regards to the implementation of the strategy at its quarterly Board meetings and will continue to do so for the 2026 financial year. See Principle 5 below in respect of disclosure on strategy and performance.

PRINCIPLE 5

The Board should ensure that reports issued by the organisation enable stakeholders to make informed assessments of the organisation's performance, and its short, medium and long-term prospects.

Explanation

The Board ensures that reports issued by the Group enable stakeholders to make informed assessments of the Group's performance, and its short,

Corporate Governance (CONTINUED)

medium and long-term prospects, subject to statutory and regulatory requirements. All SENS announcements, circulars, financial results, presentations, Integrated Annual Reports and Notices of Annual General Meeting are published on the Company's website www.fairvest.co.za.

PRINCIPLE 6

The Board should serve as the focal point and custodian of corporate governance in the organisation.

Explanation

The Board exercises its leadership by setting strategic direction, delegating authority to management to effect strategy, and providing oversight. The Board serves as the focal point and custodian of corporate governance. The Board is in the process of adopting a revised Board Charter and a Code of Ethics and Conduct. Certain functions have been delegated to Board Committees namely the Audit and Risk Committee, Investment Committee, Remuneration Committee, Nomination Committee, and the Social and Ethics Committee, each of which have adopted terms of reference.

All the members of the Committees attend the meetings whether in person or by electronic participation. Details of meetings held during the financial year under review may be found on pages 85 to 88 of this Integrated Annual Report.

The Chairman of each Committee provides quarterly feedback to the Board on matters considered and decisions made by the Committee during the reporting period in question. The Board is satisfied that it has fulfilled its responsibilities in accordance with its Board Charter for the reporting period.

PRINCIPLE 7

The Board should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to discharge its governance role and responsibilities objectively and effectively.

Explanation

The Board is committed to the principle of broad Board diversity. All new appointments to the Board will be considered in the context of achieving voluntary diversity targets while keeping the operational requirements of the Group in mind. All new Directors are inducted, and their appointment formalised in letters of appointment. The Board provides signed declarations to the Company Secretary on an annual basis detailing all financial, economic and other interests held by the respective members, directly and indirectly.

The Board is chaired by an Independent Non-Executive Director. Meetings are commenced with the Chairman requesting disclosure of any conflicts of interest in general and pertaining to the agenda matters which are minuted. The CEO does not have other professional commitments.

The succession planning for the CEO and CFO will be discussed by the Nomination Committee in the upcoming year. The Board is satisfied that the composition of the Board for the 2025 financial year reflects the appropriate mix of knowledge, skills, experience, diversity and independence. The categorisation of Non-Executive Directors has been confirmed, post the independence assessment. A Lead Independent Director is therefore not required.

Board member biographies can be found on pages 80 and 81.

PRINCIPLE 8

The Board should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with balance of power and the effective discharge of its duties.

Explanation

The Board has established an Audit and Risk Committee, Investment Committee, Nomination Committee, Remuneration Committee, and a Social and Ethics Committee which have certain roles and responsibilities contained in terms of reference adopted by the various Committees.

As part of the Governance Refresh project the delegation of authority matrix has been reviewed and updated to ensure it remains fit-for-purpose. The Board retains overarching oversight. The Board is satisfied that the updated delegation of authority matrix contributes to role clarity and effective exercise of authority and responsibilities. The Board is satisfied that each Committee's composition reflects the appropriate mix of knowledge, skills, experience, diversity, and independence.

Each of the abovementioned Committees meets as set out in their respective terms of reference. All Committee members attend meetings whether in person or by electronic participation. Further details on the meetings held and the attendance at meetings may be found on pages 85 to 88. The Board and its Committees have annual work plans drafted by the Company Secretary which sets out the duties and responsibilities of each forum to be discharged annually.

The Audit and Risk Committee of the Board is satisfied that its incumbent external auditor, Forvis Mazars and internal auditor, BDO Advisory Services, are independent of the organisation. See the Audit and Risk Committee Report on pages 106 and 107.

PRINCIPLE 9

The Board should ensure that the evaluation of its own performance and that of its individual members support continued improvement in its performance and effectiveness.

Explanation

The Board assumes responsibility for the evaluation of its performance and those of its Committees, its Chairman and individual Directors by determining how such evaluation should be approached and conducted. The evaluation of the performance of the Board, Committees, Chairman of the Board and the Board's individual members will be managed through the Nomination Committee. The performance evaluation of the Committees, its Chairman and individual Directors are managed through the Nomination Committee. An independent performance review is in the process of being conducted for the 2025 financial year. The Board is committed to continuous improvement with a focus on performance and effectiveness and will implement the recommendations made and the identified areas of enhancement to further strengthen the effectiveness of the Board.

PRINCIPLE 10

The Board should ensure that the appointment of and delegation to management contributes to role clarity and the effective exercise of authority and responsibilities.

Explanation

The CEO is responsible for the implementation and execution of the approved strategy and policy, operational planning and acquisitions and disposals and he in turn delegates these responsibilities to the executive team without abdicating accountability. The CFO is responsible for finance and risk management within the Company. The CEO is in

Corporate Governance (CONTINUED)

regular contact with the Chairman of the Board, and he is accountable to the Board. The CEO is not a member of the Remuneration Committee, Nomination Committee nor of the Audit and Risk Committee but attends meetings by invitation. The Board is satisfied that the delegation of authority framework contributes to role clarity and the effective exercise of authority and responsibilities.

PRINCIPLE 11

The Board should govern risk in a way that supports the organisation in setting and achieving strategic objectives.

Explanation

The Board governs risk in a manner that supports the Group in setting and achieving strategic objectives as well as being a responsible corporate citizen.

In this regard:
Opportunities and associated risks are continuously considered by the Board in determining the strategy including risks and opportunities emanating from the social, political, economic and environmental context within which the Group operates in South Africa.

Obstacles to achieving organisational objectives were assessed and monitored throughout the year. The risk register on pages 19 and 20 is reviewed and updated on an ongoing basis, at least quarterly prior to the Audit and Risk Committee meetings during the 2025 financial year as and when new risks were identified, and a process or policy put in place as required.

PRINCIPLE 12

The Board should govern technology and information in a way that supports the organisation setting and achieving its strategic objectives.

Explanation

The Board assumes responsibility for the governance of technology and information by setting the direction for how technology and information should be approached and addressed by the Group. The Board assumes responsibility for the governance of technology and information and has delegated to management the responsibility to implement and execute effective technology and information management.

PRINCIPLE 13

The Board should govern compliance with applicable laws and adopt non-binding rules, codes and standards in a way that supports the organisation's being ethical and a good corporate citizen.

Explanation

The Board assumes responsibility for the governance of compliance with applicable laws, regulations, codes and standards. The Board has delegated to management the responsibility for implementation and execution of effective compliance management with oversight by the Social and Ethics Committee. Please also see relevant details as outlined in Principles 1 and 2.

PRINCIPLE 14

The governing body should ensure that the organisation remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.

Explanation

The Remuneration Committee assumes responsibility for the governance of remuneration and ensures that the Group remunerates fairly, responsibly and transparently. The Remuneration Committee and the Board have spent a substantial amount of time to gain input from stakeholders, benchmark and to draft the Remuneration Policy that will be tabled to shareholders for a non-binding advisory vote at the AGM.

Shareholder input has been incorporated in the Remuneration Policy. The Implementation Report is the implementation of the Remuneration Policy. Refer to the Remuneration Report commencing on page 92 setting out the Remuneration Policy on pages 94 to 98, and pages 99 to 102 for the Remuneration Implementation Report.

PRINCIPLE 15

The Board should ensure that assurance services and functions enable an effective control environment, and that these support the integrity of information for internal decision-making and of the organisation's external reports.

Explanation

The Board assumes responsibility for assurance by setting the direction concerning the arrangements for assurance services and functions. The Board has delegated to the Audit and Risk Committee the responsibility for overseeing that those arrangements are effective in enabling an effective internal control environment, supporting the integrity of information used for internal decision-making and supporting the integrity of external reports. From time to time, as necessary, the Board utilises the services of external specialist advisors in various fields including remuneration, governance and risk management.

PRINCIPLE 16

In the execution of its governance role and responsibilities, the Board should adopt a stakeholder inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time.

Explanation

The Board assumes responsibility for the governance of stakeholder relationships and sets the direction for the way in which stakeholder relationships are approached and conducted by the Group. The responsibility for the implementation and execution of effective stakeholder relationship management resides with the management of the Group.

In the execution of its governance role and responsibilities, the Board adopts a stakeholder inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interest of the organisation. When engaging with stakeholders, the Board is guided by, among others, the JSE Listings Requirements and its Memorandum of Incorporation.

The Stakeholder Management Policy and Framework will be formalised as part of the Governance Refresh project.

PRINCIPLE 17

This principle is not applicable to the organisation.

Corporate Governance (CONTINUED)

REMUNERATION REPORT

We are pleased to present our Remuneration Report for 2025, which is divided in three parts:

PART I

Background statement.

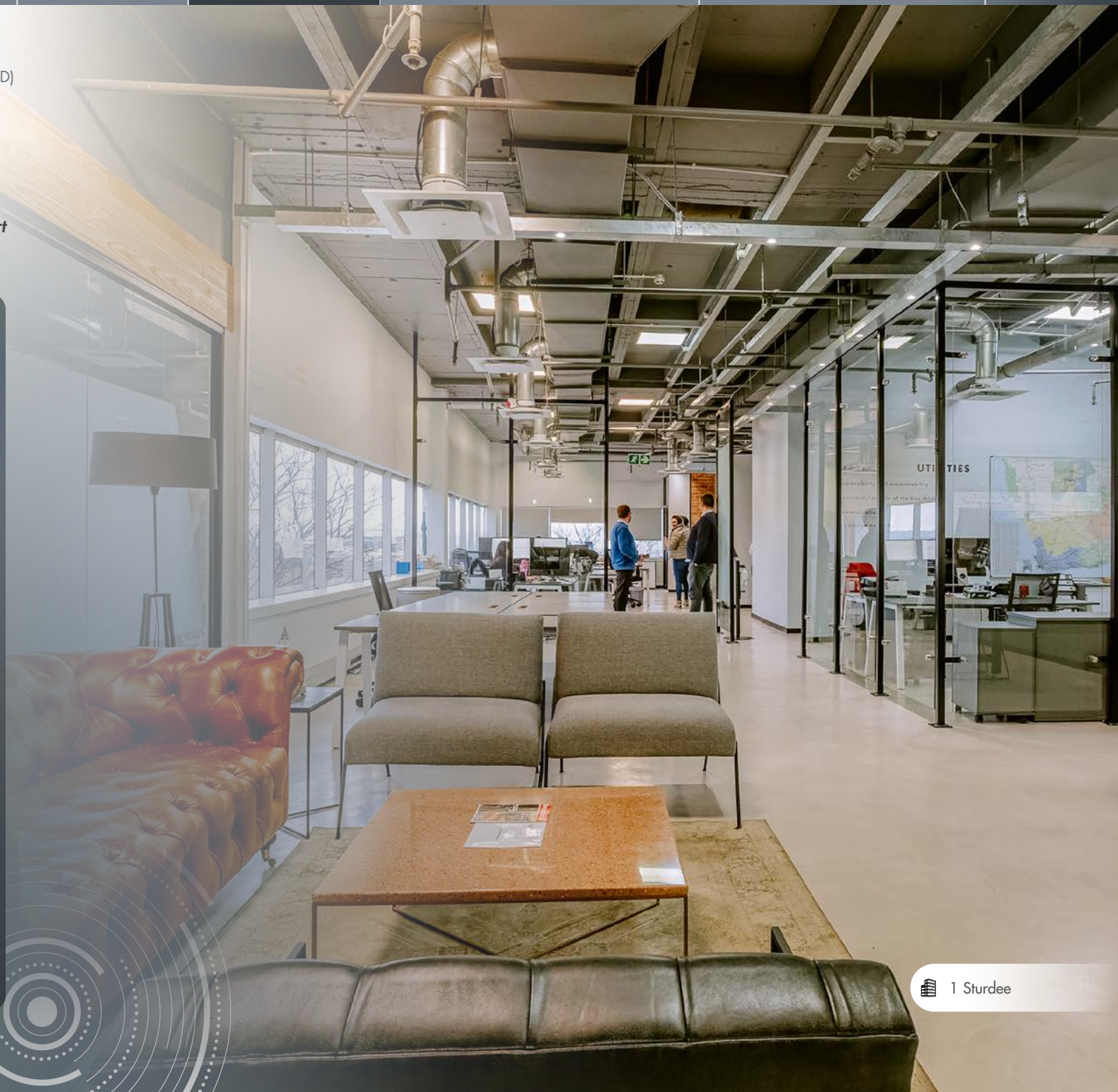
PART II

Overview of the Remuneration Policy for the 2026 financial year.

PART III

The Remuneration Implementation Report indicating the actual remuneration paid based on the Remuneration Policy for the 2025 financial year.

Parts II and III will be put to a non-binding advisory shareholder vote at the upcoming Annual General Meeting ("AGM") of the Company to be held on 2 March 2026.



1 Sturdee

Corporate Governance (CONTINUED)

PART I: BACKGROUND STATEMENT

1.1 REMUNERATION PHILOSOPHY

The Group understands the importance of remuneration in its ability to attract, secure and retain key talent that supports its performance. The key objectives are:

- to ensure that all staff are fairly and equitably rewarded, according to a systematic set of principles,
- to ensure that all staff understand the way in which salaries are determined,
- to ensure that Fairvest is able to attract and retain skilled resources,
- to ensure that remuneration packages are competitive compared to the market and similar organisations, and that overall market trends and practices are considered and reviewed on a regular basis in line with the organisational strategy and risk profile,
- to recognise and reward individual contribution in overall organisational success, and
- to ensure remuneration and all factors related to remuneration are affordable for the organisation as a whole.

It is also aware of the importance of aligning the Remuneration Policy with the prevailing market and the economic environment. The Remuneration Committee believes that these objectives will support the overall organisation and align with the changed market environment.

1.2 REMUNERATION COMMITTEE

The Committee comprises three independent Non-Executive Directors. Louis Andrag is the Chairman of the Committee. The CEO and CFO attend the meetings by invitation. The members of the Committee are:

- Louis Andrag (Chairman)
- Ndabezinhle Mkhize
- Jacques du Toit

1.2.1 RESPONSIBILITIES

The summary of responsibilities of the Remuneration Committee include to:

- determine, agree, develop, and monitor the Group's general policy on remuneration,
- have due regard to the principles of sound governance and codes of best practice,
- liaise with the Board in relation to the preparation of the Remuneration Committee report to shareholders,
- determine executive remuneration packages, performance criteria and the granting of incentives in line with the short and long-term incentive structures defined in the policy, and
- ensure that Executive Directors are fairly and responsibly rewarded for their contributions and performance in a manner that is market aligned.

1.3 SHAREHOLDER FEEDBACK AND ENGAGEMENT

The Company's Remuneration Policy and Implementation Report received support from the shareholders at the most recent and prior Annual General Meetings as follows:

Percentage of "For" votes	**5 March 2025**	5 March 2024
Endorsement of the Remuneration Policy	**93.2%**	78.1%
Endorsement of the implementation of the Remuneration Policy	**93.2%**	85.0%



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Corporate Governance (CONTINUED)

PART II: OVERVIEW OF THE REMUNERATION POLICY

Other than as presented in this report, there were no significant amendments to the Remuneration Policy as presented to shareholders in the 2024 Integrated Annual Report in the 2025 financial year.

2.1 KEY 2025 REMUNERATION DECISIONS

2.1.1 ANNUAL SALARY INCREASE

Based on market conditions, affordability, and CPI the annual salary increase for the 2026 financial year of 5.8% was approved by the Remuneration Committee and the Board. This increase would apply to all staff members, including Executive Directors and Non-Executive Directors.

2.1.2 PERFORMANCE CONDITIONS FOR 2025 LTI AWARDS

The 2025 LTIs were awarded on 31 March 2025 and reported on SENS on 2 April 2025. The LTIs awarded will be measured against performance conditions for the period from 1 October 2024 to 30 September 2027 and will be subject to being employed by the Group for the duration of the vesting period.

Performance condition	Weighting	Threshold (50%)	Target (100%)	Stretch (143.5%)
Relative shareholder return	**35%**	Greater than 30th percentile	Greater than 45th percentile	Greater than 60th percentile
Absolute shareholder return	**35%**	Less than negative 1%	Equal to benchmark	Exceeding benchmark by 1%
Vacancy	**30%**	Less than 6%	Less than 5.5%	Less than 5%

The performance conditions are calculated as follows:

1. **Relative shareholders' return ("RSR")**

   RSR measures Fairvest's performance against a predetermined peer group. It calculates the movement in share price and dividends declared over the period as a percentage of the opening share price. With threshold if the percentage achieved is at the 30th percentile (50% of award) of the peer group, target if it is at the 45th percentile (100% of award) of the peer group and stetch if it is greater than the 60th percentile (143.5% of award) of the peer group.

   The formula used is: RSR = (closing 90-day volume weighted average price ("VWAP") – opening 90-day VWAP) + distribution per share ("DPS") for the period/opening 90-day VWAP.

   The VWAP is calculated with reference to the three-year measurement period being 30 September 2024 for the opening VWAP and 30 September 2027 for the closing VWAP. This calculation is based on the Fairvest B share price and disregards movement in the Fairvest A share price.

2. **Absolute shareholders' return ("ASR")**

   This metric calculates Fairvest's performance relative to an alternative investment option. The benchmark used is the R186 government bond yield with a 300 bps risk premium added to this yield.

   With threshold if the percentage is at -1% compared to the benchmark (50% of award), target if the percentage is equal to the benchmark (100% of award) and stretch if the percentage is greater than 1% above the benchmark (143.5% of award).

   The formula used is: ASR = (closing 90-day VWAP – opening 90-day VWAP) + DPS for the period/opening 90-day VWAP.

3. **Vacancy**

   Vacancy is measured at the closing reporting period date, being 30 September 2027 using the definition as per the SA REIT Association's Best Practice Recommendations.

Each performance condition will be measured independently. There will be 0% vesting for the applicable performance condition in the case that achievement is below threshold level. Linear interpolation will be applied for performance between threshold, target and stretch.

Corporate Governance (CONTINUED)

2.2 REMUNERATION POLICY FOR 2026 FINANCIAL YEAR

Based on the outcome of the non-binding advisory resolutions pertaining to the Remuneration Policy and implementation thereof, the Remuneration Committee is satisfied that the Remuneration Policy remains largely unchanged and is presented below.

2.2.1 COMPONENTS OF REMUNERATION AND REMUNERATION POLICY POSITION

The elements of remuneration that are applicable to the executive are defined as follows:

Detail	Policy position
Remuneration mix	
This defines the contributions of the different components of remuneration towards the total remuneration package of executives.	The approved remuneration mix is: • Total guaranteed package will constitute approximately 35%. • Short-term incentive for on target performance will constitute approximately 25%. • Long-term incentive for on target performance will constitute approximately 40%.
Total guaranteed package ("TGP")	
A total guaranteed package is paid which comprises an annual salary. There are no additional benefits or allowances payable.	TGP is set around the median (50th percentile) of the market. Broad-based salary bands, informed by market-related data, are developed per job grade to guide the TGP "paid". Annual increases are applied consistently across employees and are informed by the market, affordability and CPI. They are not "guaranteed".
Short-term incentive ("STI")	
The STI is payable annually in cash and is linked to the achievement of strategically important Company-wide performance measures and personal key performance areas. STI calculations are expressed as a percentage of TGP.	All staff participate in the STI. The extent of participation is dependent on the classification of staff and their ability to influence the outcome of the business as a whole. The STI has three different classification groups. These are: • Executives: these are positions that are on the executive leadership team; • Senior management: these are positions that are responsible for interpretive decisions in the business; and • Staff: all other positions in the business.

Detail	Policy position
	Executive STI structure The Executive STI is calculated on a 70% weighting of the business score and a 30% weighting of the personal score. Business indicators, weightings and targets are set annually by the Board in line with the strategic objectives of the business ("Business Scorecard"). Personal Key Performance Indicators, weightings and targets are developed by the Remuneration Committee and recommended to the Board for approval. The business performance is measured in terms of threshold, target and stretch targets. Each indicator is weighted in terms of importance and the total weightings must add up to 100%. The business performance is measured as follows: • A 3 rating is for achieving performance at a "threshold" level and is regarded as good and competent. • A 4 rating is for achieving performance at a "target" level and is regarded as excellent. • A 5 rating for achieving performance at a "stretch" level and is regarded as outstanding. An overall business performance rating is determined through calculating the weighted contribution of each indicator to the overall business performance rating. This final business performance rating contributes 70% towards the total performance rating. The personal performance is rated using the following rating scale: • Poor (1) is performance that has consistently failed to meet the standards and targets required in all areas. • Moderate (2) is performance that has failed to meet the standards and targets required in some areas. • Good and competent (3) is performance that meets the standards and targets required in all areas. • Excellent (4) is performance that has been above the targets set and standards required in some areas. • Outstanding (5) is performance that has consistently been substantially above the targets set and the standards required. The personal performance rating is also calculated based on the weighted contribution of each performance indicator. The personal performance rating contributes 30% towards the total executive performance rating. Achievement of a personal performance rating below a good and competent level (3) excludes the executive from participating in the entire STI.

Corporate Governance (CONTINUED)

Detail	Policy position
	A sliding scale is used to determine the STI. This is applied as follows: • Performance at a good and competent level (3 or threshold) allows for 20% of TGP to be awarded as an STI. • Performance at an excellent level (4 or target) allows for 70% of TGP to be awarded as an STI. • Performance at an outstanding level (5 or stretch) allows for 120% of TGP to be awarded as an STI. **Senior management STI structure** The STI structure for senior managers is as follows: • An STI allocation is made by the Remuneration Committee based on the overall performance of the business. • This STI allocation for senior managers is capped at a maximum of 100% of the respective senior managers' TGP. • The weightings of the business and personal performance are equal (at 50% each). • Achievement of a performance rating of at least a good and competent (3) is required for participating in the STI. • The distribution of the STI to the participating members of the senior management team will be informed by individual performance ratings which are provided by the respective line managers. • STIs are not guaranteed and are awarded at the discretion of the Remuneration Committee and the CEO. **Staff STI structure** The staff STI policy is as follows: • An STI allocation is made by Remuneration Committee based on the overall performance of the business. • This STI allocation for staff is capped at a maximum of 50% of the respective staff member's TGP. • The weightings of the business and personal performance are 30% and 70% respectively. • Achievement of a performance rating of at least a good and competent (3) is required for participating in the STI. • The distribution of the STI to the participating members of staff will be informed by individual performance ratings which are done by the respective line managers. • STIs are not guaranteed and are awarded at the discretion of the Remuneration Committee and the CEO.

Detail	Policy position
Conditional share plan ("CSP") or long-term incentive ("LTI")	
A CSP was introduced in the 2020 financial year. The CSP is aligned with best practice and good governance principles and is aligned to the Company's principle of "pay-for-performance". Annual awards of conditional shares, appropriately aligned to market levels, will be made in terms of the CSP.	LTI indicators are developed in line with the strategic plan of the business. All staff are eligible for participation in the CSP. The focus of participation, however, is on the senior leadership. The CSP provides for the annual award of performance shares to participants which vest after three years subject to: • Specific performance conditions being met; and • The participant remaining employed by the Group for the duration of the vesting period. Staff who leave Fairvest prior to the vesting of LTI awards due to retirement, retrenchment, or termination due to ill health or similar will be classified as good leavers and will be eligible to receive LTI awards on a pro rata basis in line with their service during the vesting period, subject to the specific performance conditions. Staff who are dismissed, resigned, or opt for early retirement will be deemed bad leavers and will forfeit their entire award. Good leaver principles will be applied in the event of a change of control. The total limit of shares that are allocated as part of the CSP is 20 252 105 Fairvest B shares. Total number of shares issued as part of the CSP up to 30 September 2025 is 10 491 788. The calculation of the number of shares awarded is a function of a percentage of TGP. The percentage of TGP is determined at the time of allocation. The value of shares as a percentage of TGP at vesting date could be different from the percentage on award as a result of changes in the share price. There are three levels of allocation: • Executives may be awarded LTI shares to a maximum of 115% of their TGP. At the time of vesting of the awards the performance conditions are measured. If threshold is achieved 50% of the shares awarded will vest, if target is achieved 100% of the shares awarded will vest and if stretch is achieved 143.5% of the shares awarded will vest. • Senior management may be awarded LTI shares to a maximum of 60% of their TGP. At the time of vesting of the awards the performance conditions are measured. If threshold is achieved 50% of the shares awarded will vest, if target is achieved 100% of the shares awarded will vest and if stretch is achieved 143.5% of the shares awarded will vest. • Other staff may be awarded LTI shares to a maximum of 50% of their TGP. At the time of vesting of the awards the performance conditions are measured. If threshold is achieved 50% of the shares awarded will vest, if target is achieved 100% of the shares awarded will vest and if stretch is achieved 143.5% of the shares awarded will vest. The specific factors that detail the allocation of shares are defined in the CSP rules. The performance conditions that must be met are determined annually.

Corporate Governance (CONTINUED)

2.2.2 2026 STI

The business and personal scorecards approved for the calculation of STIs for the 2025 financial year are detailed below:

2.2.2.1 *BUSINESS SCORECARD*

The approved business performance indicators for the 2026 financial year are:

	Threshold (3)	Target (4)	Stretch (5)	Weighting
Distributable income – cents per B share	52.50	53.00	53.75	40.0%
Loan to value	35.0%	34.0%	33.0%	5.0%
Interest cover ratio (times)	2.2	2.4	2.6	5.0%
Hedging	60%	65%	70%	5.0%
Vacancy	6.0%	5.5%	5.0%	30.0%
ESG (% of solar generation)	12.7%	13.4%	14.0%	2.5%
ESG (water – implementation of new water projects)	5	6	7	2.5%
ESG ("Fairvest for Change") – based on actual spend	n/a	2 850 000	3 200 000	2.5%
ESG (B-BBEE level accreditation)	n/a	2	1	7.5%
				100%

2.2.2.2 *PERSONAL SCORECARDS*

Personal scorecards agreed for the CEO and CFO. They are as follows:

CEO: Darren Wilder

Key performance area	Key performance indicators	Weighting
Strategic Leadership	Implementation of operational strategy	20.0%
Stakeholder Management	Strong stakeholder relationships developed and maintained	20.0%
Organisational Leadership	Effective integration of the organisation	15.0%
	Development of organisation to support approved strategy implemented	15.0%
Governance	Information provided to Board to support effective decision-making	15.0%
Leadership	Employee engagement and productivity achieved	15.0%

CFO: Jacques Kriel

Key performance area	Key performance indicators	Weighting
Finance Strategy	Approved financial strategy implemented	12.5%
Finance Operations Management	Finance operational targets achieved	12.5%
Treasury Management	Funding structures and rates optimised	20.0%
Risk and Compliance Management	Approved risk management strategy implemented	10.0%
	Approved compliance framework implemented	10.0%
Reporting	Accurate financial reports prepared and submitted by agreed deadlines	10.0%
Stakeholder Management	Strong stakeholder relationships developed and maintained	10.0%
Leadership	Employee engagement and productivity achieved	15.0%

2.2.3 LTI PERFORMANCE CONDITIONS FOR 2026 AWARDS

The performance conditions for the 2026 LTI awards have been agreed and are unchanged from the 2024 and 2025 awards. The 2026 LTIs will be awarded during March 2026 and will be measured against performance conditions for the period from 1 October 2025 to 30 September 2028 and will be subject to being employed by the Group for the duration of the vesting period.

Performance condition	Weighting	Threshold (50%)	Target (100%)	Stretch (143.5%)
Relative shareholder return	35%	Greater than 30th percentile	Greater than 45th percentile	Greater than 60th percentile
Absolute shareholder return	35%	Less than negative 1%	Equal to benchmark	Exceeding benchmark by 1%
Vacancy	30%	Less than 6%	Less than 5.5%	Less than 5%

Corporate Governance (CONTINUED)

The performance conditions are calculated as follows:

1. **Relative shareholders' return ("RSR")**
   RSR measures Fairvest's performance against a predetermined peer group. It calculates the movement in share price and dividends declared over the period as a percentage of the opening share price. With threshold if the percentage achieved is at the 30th percentile (50% of award) of the peer group, target if it is at the 45th percentile (100% of award) of the peer group and stretch if it is greater than the 60th percentile (143.5% of award) of the peer group.

   The formula used is: RSR = (closing 90-day volume weighted average price ("VWAP") – opening 90-day VWAP) + distribution per share ("DPS") for the period/opening 90-day VWAP.

   The VWAP is calculated with reference to the three-year measurement period being 30 September 2025 for the opening VWAP and 30 September 2028 for the closing VWAP. This calculation is based on the Fairvest B share price and disregards movement in the Fairvest A share price.

2. **Absolute shareholders' return ("ASR")**
   This metric calculates Fairvest's performance relative to an alternative investment option. The benchmark used is the R186 government bond yield with a 300 bps risk premium added to this yield.

   With threshold if the percentage is at -1% compared to the benchmark (50% of award), target if the percentage is equal to the benchmark (100% of award) and stretch if the percentage is greater than 1% above the benchmark (143.5% of award).

   The formula used is: ASR = (closing 90-day VWAP – opening 90-day VWAP) + DPS for the period/opening 90-day VWAP.

3. **Vacancy**
   Vacancy is measured at the closing reporting period date, being 30 September 2028 using the definition as per the SA REIT Association's Best Practice Recommendations.

   Each performance condition will be measured independently. There will be 0% vesting for the applicable performance condition in the case that achievement is below threshold level. Linear interpolation will be applied for performance between threshold, target and stretch.

2.2.4 NON-EXECUTIVE DIRECTORS' REMUNERATION

Non-Executive Directors receive a fixed monthly fee as member of the Board with additional fixed monthly fee for serving on the various Board Committees.

The proposed fee increase for the 2026 financial year is 5.8% which is in line with annual salary increase for all Fairvest employees.

	2025 (R)	**Proposed 2026 (R)**
Chairman of the Board	785 152	**830 691**
Non-Executive Director	392 576	**415 345**
Chairman – Audit and Risk Committee	236 219	**249 920**
Audit and Risk Committee member	148 731	**157 357**
Chairman – Remuneration Committee	236 219	**249 920**
Remuneration Committee member	148 731	**157 357**
Chairman – Investment Committee	181 707	**192 246**
Investment Committee member	114 408	**121 044**
Chairman – Social and Ethics Committee	145 366	**153 797**
Social and Ethics Committee member	91 527	**96 836**
Chairman – Nomination Committee	145 366	**153 797**
Nomination Committee member	91 527	**96 836**

Corporate Governance (CONTINUED)

PART III: IMPLEMENTATION OF THE POLICY IN THE 2025 FINANCIAL YEAR

The Remuneration Policy as presented to shareholders approved by the Remuneration Committee and the Board was implemented in the 2025 financial year.

3.1 EXECUTIVE REMUNERATION

The application of the 2025 Remuneration Policy is detailed below.

3.1.1 EXECUTIVE DIRECTORS' TGP

CEO and CFO TGP for the 2025 financial year increased by 5.22%.

Name	Title	2024 (R'000)	2025 (R'000)
Darren Wilder	CEO	5 597	**5 888**
Jacques Kriel	CFO	3 624	**3 813**
Total		9 211	**9 701**

3.1.2 EXECUTIVE DIRECTORS' STIs

The STIs for the CEO and CFO were calculated in terms of the 2025 Remuneration Policy contained in the 2024 Integrated Report.

In terms of the provisions for the remuneration policy the Executive Directors' STIs are measured as follows:

- Business score is weighted at 70%
- Personal score is weighted at 30%

Business performance is calculated as follows:

- If threshold has not been achieved, no contribution is given;
- If threshold is achieved a 3 rating will be given;
- If the target is achieved a 4 rating will be given;
- If the stretch target is achieved a 5 rating will be given; and
- If an actual score is achieved between the threshold and the target or between the target and the stretch target, the contribution will be prorated based on the actual performance.

Personal performance is calculated as follows:

- A rating of 2 and below will result in no rating;
- A 3 rating is regarded as good and competent;
- A 4 rating is regarded as excellent; and
- A 5 rating is regarded as outstanding.

3.1.2.1 BUSINESS SCORE

The business performance measures that were used to determine the business score were as follows:

	Threshold (3)	Target (4)	Stretch (5)	Actual achieved	Weighting	Rating achieved	Weighted rating
Distributable income per B share	**45.45**	**45.90**	**46.33**	**48.15**	**37.5%**	**5.0**	**1.875**
Loan to value	**35.0%**	**34.0%**	**33.0%**	**25.6%**	**7.5%**	**5.0**	**0.375**
Vacancy	**6.0%**	**5.5%**	**5.0%**	**4.1%**	**37.5%**	**5.0**	**1.875**
ESG (% of solar generation)	**12.81%**	**13.45%**	**14.09%**	**14.28%**	**2.5%**	**5.0**	**0.125**
ESG (water – implement water projects)	**5**	**7**	**9**	**17**	**2.5%**	**5.0**	**0.125**
ESG ('Fairvest for Change' based on actual spend)	**N/A**	**2 300 000**	**2 600 000**	**2 594 249**	**2.5%**	**5.0**	**0.125**
ESG (B-BBEE level accreditation)	**N/A**	**3**	**2**	**2**	**10%**	**5.0**	**0.500**
Total					**100%**		**5.000**

3.1.2.2 PERSONAL SCORE

The personal score is calculated based on a performance assessment rating received by the executive. Personal ratings were reviewed and finalised by the Remuneration Committee and the Board against the key performance measures and indicators detailed below. A minimum performance assessment rating of 3 is required to participate in the STI.

CEO: Darren Wilder

Key performance area	Weighting	Key performance indicators	Rating achieved	Weighted rating
Strategic Leadership	**20%**	Implementation of operational strategy executed by September 2025	**5.00**	**1.00**
Stakeholder Management	**20%**	Strong stakeholder relationships developed and maintained	**4.75**	**0.95**
Organisational Leadership	**15%**	Effective integration of the organisation post-merger	**5.00**	**0.75**
	15%	Development of organisation to support approved strategy implemented	**5.00**	**0.75**
Governance	**15%**	Information provided to Board to support effective decision-making	**5.00**	**0.75**
Leadership	**15%**	Employee engagement and productivity achieved	**4.75**	**0.71**
Total	**100%**			**4.91**

Corporate Governance (CONTINUED)

CFO: Jacques Kriel

Key performance area	Weighting	Key performance indicators	Rating achieved	Weighted rating
Finance Strategy	12.5%	Approved financial strategy implemented	5.00	0.63
Finance Operations Management	12.5%	Finance operational targets achieved	4.75	0.59
Treasury Management	20.0%	Funding structures and rates optimised	5.00	1.00
Risk and Compliance Management	10.0%	Approved risk management strategy implemented	4.75	0.48
	10.0%	Approved compliance framework implemented	4.50	0.45
Reporting	10.0%	Accurate financial reports prepared and submitted by agreed deadlines	5.00	0.50
Stakeholder Management	10.0%	Strong stakeholder relationships developed and maintained	5.00	0.50
Leadership	15.0%	Employee engagement and productivity achieved	4.75	0.71
Total	100.0%			4.86

3.1.2.3 STI AWARDED

The weighted average of the business (70%) and personal (30%) ratings resulted in the following total STI being awarded to the CEO and CFO.

The STI awarded below was measured on the 2025 financial year's performance, but was only agreed, approved, and paid after the release of the 2025 results on 1 December 2025 and will therefore be included in the 2026 annual financial statements.

Name	Title	Company rating (70%)	Personal rating (30%)	Total weighted rating	Percentage of TGP awarded	R'000
Darren Wilder	CEO	5.00	4.91	4.97	120%	7 066
Jacques Kriel	CFO	5.00	4.86	4.96	120%	4 576
Total						11 642

The STI included in the 2025 annual financial statements relate the performance of the 2024 financial year. Refer to the 2024 Remuneration Report for further details.

3.1.3 LTI AWARDS IN 2025

LTIs awarded in 2025 will be measured against the performance for the period from 1 October 2024 to 30 September 2027. This will be measured against the following performance conditions:

Performance condition	Weighting	Threshold (50%)	Target (100%)	Stretch (143.5%)
Relative shareholder return	35%	Greater than 30th percentile	Greater than 45th percentile	Greater than 60th percentile
Absolute shareholder return	35%	Less than negative 1%	Equal to benchmark	Exceeding benchmark by 1%
Vacancy	30%	Less than 6%	Less than 5.5%	Less than 5%

Corporate Governance (CONTINUED)

The total LTIs awarded for the CEO and CFO during the 2025 financial year which will be measured for vesting in 2027 is as follows:

Executive	Number of B shares
Darren Wilder	**1 413 720**
Jacques Kriel	**915 552**

Refer to SENS announcement released on 2 April 2025.

3.1.4 2023 LTI SHARES VESTED IN 2025

Performance measure	Definition	Target (100%)	Stretch (150%)	Actual achieved	Weighting	Percentage achieved	Weighted percentage
Capital return	Measure capital return for the period from 1 October 2022 to 30 September 2025 compared to the SAPY	**Capital return in line with SAPY**	**15% outperformance against SAPY**	**0.2% outperformance***	**65%**	**101%**	**65.5%**
Vacancy	For the Group	**Less than 7%**	**Less than 6%**	**4.3%**	**35%**	**150%**	**52.5%**
							118%

* *During the 2024 financial year (as communicated in the 2024 Integrated Annual Report) the capital return performance condition was amended. Given that the start of the measurement period predates the merger between Arrowhead and Fairvest this metric was not deemed appropriate. The Committee agreed that before the effective date of the merger, being 31 January 2022, Fairvest Property Holdings Limited (old Fairvest) share price be used and after the effective date of the merger Fairvest Limited (new Fairvest) share price be used to determine the capital return. This resulted in a 0.2% outperformance calculated as follows:*

Old Fairvest performance pre-merger	*(2.4%)*
New Fairvest performance post-merger	*28.6%*
Combined performance	*25.5%*
SAPY performance	*25.3%*

Name	Title	Shares awarded	Percentage vested	Shares vested	R'000
Darren Wilder*	CEO	**1 032 787**	**118%**	**1 218 920**	**5 997**
Jacques Kriel**	CFO	**668 852**	**118%**	**789 395**	**3 884**

* *Shares were issued net of tax. 670 406 shares were issued on 30 December 2024, refer to SENS announcement on 31 December 2024.*

** *Shares were issued net of tax. 434 167 shares were issued on 30 December 2024, refer to SENS announcement on 31 December 2024.*

Corporate Governance (CONTINUED)

3.1.5 RETENTION SHARES VESTED IN 2025

Retention shares were awarded to the CEO and CFO vested during the 2025 financial year, after the fulfilment of the employment conditions.

Name	Title	Shares awarded and vested	R'000
Darren Wilder*	CEO	**2 295 142**	**10 328#**
Jacques Kriel**	CFO	**1 486 377**	**6 689#**

* *Shares were issued net of tax. 1 262 328 shares were issued on 3 February 2025, refer to SENS announcement on 4 February 2025.*

** *Shares were issued net of tax. 817 507 shares were issued on 3 February 2025, refer to SENS announcement on 4 February 2025.*

\# *Refer to 3.1.6 below.*

3.1.6 UPDATED 2025 DIRECTORS' REMUNERATION PER ANNUAL FINANCIAL STATEMENTS

The value of the retention shares received were disclosed net of tax on page 157 of the 2025 annual financial statements and will be updated in the 2026 financial statements.

R'000	Title	Emoluments	Short-term incentive	Long-term incentive	Retention shares	Total
Darren Wilder	CEO	**5 888**	**6 436**	**5 997**	**10 328**	**28 649**
Jacques Kriel	CFO	**3 813**	**4 168**	**3 884**	**6 689**	**18 554**
		9 701	**10 604**	**9 881**	**17 017**	**47 203**

3.2 NON-EXECUTIVE REMUNERATION

The fees paid to Non-Executive Directors for the 2025 financial year were paid on the basis approved by shareholders at the AGM held on 5 March 2025 as follows:

Non-Executive	2024 (R'000)	2025 (R'000)
N Mkhize	1 198	**1 261**
LW Andrag	823	**866**
JF du Toit	710	**747**
JD Wiese	514	**541**
KR Nkuna	514	**541**
ML Buya	482	**507**
FC Futwa	601	**684**
NB Duker	–	**316**
NN Shange	598	**262**
	5 440	**5 725**

3.3 STATEMENT REGARDING COMPLIANCE WITH, AND ANY DEVIATIONS FROM, THE REMUNERATION POLICY.

The Committee is satisfied that there was compliance with the Remuneration Policy during the year and that there were no other deviations from the Policy during the year.

3.4 VOTING ON THE REMUNERATION POLICY AND REMUNERATION IMPLEMENTATION REPORT

Fairvest will once again put the Remuneration Policy and Remuneration Implementation Report to two separate, non-binding votes at the AGM to be held on 2 March 2026. In the event that 25% or more of the shareholders vote against either or both the Remuneration Policy and/or Remuneration Implementation Report, Fairvest will invite dissenting shareholders to engage with them on their reasons for voting against either or both of these resolutions. The precise method of shareholder engagement will be decided by the Committee, but these will include correspondence via email and investor roadshows (where deemed appropriate).

The outcome of the shareholder engagement, and the Committee's response to shareholder concerns, will thereafter be published in Part I of the Remuneration Report at the end of the following financial year.

The Companies First Amendment Bill on remuneration and financial disclosure was signed into law in August 2024. The new remuneration disclosure requirements, once effective, will have important implications for the shareholders regarding the approval of remuneration policies and reports. Remuneration Reports must be approved by the Board, presented to shareholders at the AGM, and voted on by an ordinary resolution. The Remuneration Policy needs to be approved by shareholders at least every three years. These will be binding ordinary resolutions instead of non-binding advisory resolutions, which means the Company will update the AGM resolutions to reflect the new approval requirements for the year ending 30 September 2026, if required.

ESG datasheet



GOVERNANCE

Description	Unit of measure	2025	2024
Board Members	Number	**10**	10
Independent Non-Executive Directors	Number	**8**	8
Percentage of Non-Executive Directors	%	**80**	80
Executive Directors	Number	**2**	2
HDSA[1] Board Members	Number	**5**	5
Percentage of HDSA[1] Board Members	%	**50**	50
Female Board Members	Number	**3**	3
Percentage of female Board Members	%	**30**	30
Average age of Directors	Number	**49**	48
Length of current auditor's service	Years	**2**	1
Independence of Board Chairman	Y/N	**Yes**	Yes
Shareholders vote (non-binding) on executive remuneration	Y/N	**No**	No
Internal and external grievance mechanisms (including whistle-blowing facilities) for reporting concerns about unethical or unlawful behaviour and lack of organisational integrity	Y/N	**Yes**	Yes



SOCIAL

Description	Unit of measure	2025	2024
Human Capital			
Number of employees – permanent	Number	**49**	45
Percentage of employees and contractors operating in South Africa	%	**100**	100
Percentage of employees who are deemed HDSA[1]	%	**51**	49
Percentage of employees who are woman	%	**53**	51
Percentage of HDSA[1] employees in skilled and supervisory positions	%	**41**	38
Number of allegations and confirmed incidents of discrimination and/or human rights incidents relating to employees	Incidents	**None**	None
B-BBEE level	Level	**2**	2
CSI/SED expenditure			
Corporate social investments (CSI)/ socio-economic development (SED) expenditures	R'm	**2.6**	2.3



ENVIRONMENT

Description	Unit of measure	2025	2024
Electricity			
Solar capacity	MWh	**23.3**	20.3
Clean energy produced	R'm	**60.3**	41.1
Percentage of total energy consumption derived from renewable sources	%	**14.3**	10.6
Environmental efficiency investments			
Total Rand value of investments in projects to improve environmental efficiencies	R'm	**33.8**	48.6
GHG emissions			
Scope 1 (direct emissions)	tCO_2e	**273**	1 037
Scope 2 (indirect emissions)	tCO_2e	**10 049**	5 129
Scope 3 (other indirect emissions)	tCO_2e	**178 871**	204 525
Other direct	tCO_2e	**71**	289
Total emissions	tCO_2e	**189 264**	210 980

1. HDSA – Historically Disadvantaged South Africans.

ESG data sheet (CONTINUED)

GREENHOUSE GAS ("GHG") ACCOUNTING METHODOLOGY

Fairvest's GHG emissions inventory is prepared in accordance with the GHG Protocol.

ORGANISATIONAL BOUNDARY AND PRINCIPLES:

- All emissions are reported as CO_2 equivalents (CO_2e) using the latest IPCC (AR5) global warming potentials.

SCOPE 1 AND 2: CORE EMISSIONS (FULLY REPORTED)

- **Scope 1 (Direct):** Includes emissions from Fairvest-controlled backup generators and fugitive refrigerant gases.
- **Scope 2 (Indirect – Electricity):** Calculated using both location-based and market-based methods, in line with GHG Protocol guidance. The South African grid emission factor ("DFFE") is applied.

SCOPE 3: VALUE CHAIN EMISSIONS (MATERIAL CATEGORIES REPORTED)

We voluntarily report on material upstream and downstream categories, a key best practice for a REIT. The following GHG Protocol Scope 3 categories are included:

- **Category 1:** Purchased Goods and Services (Water Consumption)
- **Category 2:** Capital Goods (Construction)
- **Category 3:** Fuel and Energy-Related Activities
- **Category 5:** Waste Generated in Operations
- **Category 6:** Business Travel
- **Category 7:** Employee Commuting
- **Category 13:** Downstream Leased Assets (Tenant-controlled electricity use)

DATA INTEGRITY AND TRANSPARENCY

- Activity data is sourced from our property managers and undergoes a validation process.
- Where primary data is unavailable, we apply conservative estimations based on industry benchmarks and area apportionment to ensure completeness.
- Emissions factors are sourced from recognised authorities, including the South African DFFE and the UK Government GHG Conversion Factors.





Sebokeng Plaza

5 CONSOLIDATED ANNUAL FINANCIAL STATEMENTS

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Audit and Risk Committee Report

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

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

Responsibilities of the Committee include:

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

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

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

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

EXTERNAL AUDIT

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

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

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

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

NON-AUDIT SERVICES

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

INTERNAL AUDIT

The internal audit function is outsourced to an independent service provider and constitutes an integral part of the risk management framework.

It reports directly to the Committee and operates in accordance with the internal audit plan approved by the Committee. Based on enquiries undertaken, assurance received from management, and reports provided by both internal and external auditors, the Committee is satisfied that no significant breakdowns in current controls, procedures, or systems occurred during the year that could have a material impact on financial reporting.

INTERNAL CONTROL

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

Audit and Risk Committee Report (CONTINUED)

EVALUATION OF THE CHIEF FINANCIAL OFFICER AND FINANCE FUNCTION

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

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

OTHER MATTERS

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

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

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

On behalf of the Audit and Risk Committee

FC Futwa
Audit and Risk Committee Chairman

1 December 2025

Certification by the Company Secretary

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

FluidRock Co Sec Proprietary Limited
1 December 2025

Directors' Responsibilities and Approval

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

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

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

The external auditors are responsible for independently auditing and reporting on the Group's consolidated and separate financial statements. The consolidated and separate financial statements have been examined by the Group's external auditors and their report is presented on pages 112 to 115.

The directors' report set out on pages 109 to 111 was approved by the Board of directors on 1 December 2025.

The consolidated and separate financial statements and supplementary information set out on pages 116 to 175, which have been prepared on the going concern basis, were approved by the Board of directors on 1 December 2025 and were signed on their behalf by:

N Mkhize
Chairman

DM Wilder
Chief Executive Officer

CEO and CFO responsibility statement

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

- the consolidated and separate financial statements set out on pages 116 to 175, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS Accounting Standards;
- to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the consolidated and separate financial statements false or misleading;
- internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the consolidated and separate financial statements of the issuer;
- the internal financial controls are adequate and effective and can be relied upon in compiling the consolidated and separate financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- where we are not satisfied, we have disclosed to the Audit Committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies; and
- we are not aware of any fraud involving directors.

DM Wilder
Chief Executive Officer

BJ Kriel
Chief Financial Officer

1 December 2025

Directors' Report

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

1. NATURE OF BUSINESS

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

2. REVIEW OF FINANCIAL RESULTS AND ACTIVITIES

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

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

3. SHARE CAPITAL

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

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

4. DIVIDENDS

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

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

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

5. SIGNIFICANT TRANSACTIONS

FIBRE NETWORK INFRASTRUCTURE INVESTMENT THROUGH ONEPATH INVESTMENTS (RF) PROPRIETARY LIMITED

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

INVESTMENT IN ASSOCIATE

On 20 November 2024, Fairvest acquired 193 754 733 additional ordinary shares in Dipula Properties Limited ("Dipula"). As consideration, Fairvest issued 203 733 518 Fairvest B shares. This acquisition increased Fairvest's stake in Dipula from 5.0% as of 30 September 2024 to 26.3%, establishing Fairvest as Dipula's largest shareholder and granting it significant influence over the Company.

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

6. DIRECTORATE

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

Name	Title	Executive/Non-executive	Changes
LW Andrag		**Independent non-executive**	
ML Buya		**Independent non-executive**	
NB Duker		**Independent non-executive**	Appointed 6 March 2025
FC Futwa		**Independent non-executive**	
BJ Kriel	Chief Financial Officer	**Executive**	
N Mkhize	Chairman	**Independent non-executive**	
KR Nkuna		**Independent non-executive**	
NN Shange		**Independent non-executive**	Resigned 5 March 2025
JF du Toit		**Independent non-executive**	
Adv. JD Wiese		**Independent non-executive**	
DM Wilder	Chief Executive Officer	**Executive**	

Directors' Report (CONTINUED)

7. DIRECTORS' INTERESTS IN SHARES

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

Interests in shares

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

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

8. DIRECTORS' INTERESTS IN CONTRACTS

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

9. GOING CONCERN

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

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

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

10. AUDITORS

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

11. SECRETARY

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

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

12. GROUP STRUCTURE

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

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

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

13. LIQUIDITY AND SOLVENCY

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

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

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

Directors' Report (CONTINUED)

14. SPECIAL RESOLUTIONS

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

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

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

15. EVENTS AFTER THE REPORTING PERIOD

DIVIDENDS

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

ACQUISITION OF JOZINI MALL AND TUGELA FERRY MALL

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

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

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

16. PROSPECTS

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

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

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

Independent Auditor's Report

To the Shareholders of Fairvest Limited and its subsidiaries

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

OPINION

We have audited the consolidated and separate financial statements of Fairvest Limited and its subsidiaries (the Group and Company) set out on pages 116 to 172, which comprise the consolidated and separate statements of financial position as at 30 September 2025, and the consolidated and separate statements of profit or loss and other comprehensive income, consolidated and separate statements of changes in equity and consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Fairvest Limited and its subsidiaries as at 30 September 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group and Company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

FINAL MATERIALITY

Consolidated financial statements	
Materiality	R237 959 790
Basis for determining materiality	1.5% of total assets
Rationale for the benchmark applied	We have determined that total assets is an appropriate quantitative indicator of materiality as total assets best reflects the nature of the Group. The Group is a REIT and the results of the Group are driven by the value of assets held. We have also considered misstatements and/or possible misstatements that in our opinion are material for the users of the consolidated financial statements for qualitative reasons.

Separate financial statements	
Materiality	R187 330 032
Basis for determining materiality	1.5% of total assets
Rationale for the benchmark applied	We have determined that total assets is an appropriate quantitative indicator of materiality as total assets best reflects the nature of the Company. The Company is a REIT and the results of the Company are driven by the value of assets held. We have also considered misstatements and/or possible misstatements that in our opinion are material for the users of the separate financial statements for qualitative reasons.

GROUP AUDIT SCOPE

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

Full scope audits were performed on all components by the Group auditor. The scope was determined based on the financial significance of each component and the assessed risk of material misstatement.

Significant judgements were applied in determining the scope, including the decision to perform full scope audits on all components due to their material contribution to the consolidated financial results and the nature of risks identified.

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

Independent Auditor's Report (CONTINUED)

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that matters described in the below table to be the key audit matter to be communicated in our report.

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

Matter #01	Fair value of investment property – Notes 4 and 43 to the consolidated and separate financial statements
Description of the key audit matter	The Group and Company own a portfolio of investment properties with a carrying value of R13.3 billion (2024: R12.2 billion) for the Group and R2.5 billion (2024: R2.1 billion) for the Company at year-end. IAS 40 Investment Property, the Group and Company's accounting policy (Note 1.4) requires investment properties to be carried at fair value. The fair value of investment properties is calculated in accordance with the requirements of IFRS 13 Fair Value Measurement. The valuations of the investment properties are performed annually in accordance with the accounting policy adopted, either by external property valuers or internally by management. The valuation of investment properties is a matter of most significance to our audit of the consolidated and separate financial statements because: • It involves significant judgement and estimation in determining the key assumptions applied in the discounted cash flow (DCF) models used to measure fair value. These assumptions include: – projected income and expense growth rates; – expected vacancy rates; – capitalisation rates; and – discount rates. • The magnitude of the carrying amount of the investment properties as at 30 September 2025.
How we addressed the key audit matter	Our audit procedures, amongst others, included the following: • We assessed the design and implementation of internal control systems applied by management over the valuation process.

Matter #01	Fair value of investment property – Notes 4 and 43 to the consolidated and separate financial statements
How we addressed the key audit matter (continued)	We obtained the approved management valuations and performed the following procedures: • We inspected the approval of the investment committee; • We assessed the mathematical accuracy of the valuation calculations performed; • We evaluated management's current-year calculations for consistency with the prior year methodology; • We agreed the valuations to the accounting records and financial statements; • We obtained the valuation reports from management and agreed the fair values of investment properties to the valuation reports from the external property valuer(s) and internal valuations, as applicable; • For the properties where external valuations were performed, we assessed the external valuers' objectivity, independence and expertise; • For the properties where management valuations were performed, we assessed management's expertise with reference to their qualifications and industry experience; • We assessed whether the valuation techniques and methodologies applied by management and their external valuers are consistent with generally accepted property valuation techniques and the requirements of IFRS 13; • We assessed the reasonableness of the fair value measurements by performing analytical procedures. This included developing our own expectations of property values using the capitalisation method, which incorporates expected rental income and market yields, and comparing these to management's valuations. We evaluated whether the assumptions applied were consistent with market data and supported by appropriate evidence; • For a sample of investment properties, we assessed the appropriateness and reasonability of the assumptions applied by management or the external valuer(s) in determining the fair value of investment properties by: – Assessing the category, location and grade of the property with reference to corroborative evidence; – Assessing the reasonability of both income and expense growth rates by comparing it to relevant internal data and external market publications; – Comparing projected cash flows used in the valuation models to management's approved budgets and projected cash flows for reasonability; – Assessing the reasonability of vacancy, terminal capitalisation and discount rates applied by management by comparing it to the external market information; and – Evaluating the sensitivity of the assumptions on the fair value calculations. We assessed the adequacy of the disclosures in Notes 4 and 43 to the consolidated and separate financial statements against the requirements of IAS 40 and IFRS 13. **Key observation:** Based on our procedures performed, we obtained sufficient and appropriate evidence to support our conclusion that the Group and Company's determination of the fair value of investment properties is reasonable and in accordance with IAS 40 and IFRS 13.

Independent Auditor's Report (CONTINUED)

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the document titled "Fairvest Limited and its subsidiaries consolidated and separate financial statements for the year ended 30 September 2025", which includes the Directors' Report, the Audit and Risk Committee's Report and the Company Secretary's Certificate as required by the Companies Act of South Africa. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and/or Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and/or Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Independent Auditor's Report (CONTINUED)

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

Forvis Mazars
Partner: Nico Jansen
Registered Auditor

1 December 2025

Cape Town



Access Park

Statement of Financial Position

as at 30 September 2025

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

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

Statement of Profit or Loss and Other Comprehensive Income

for the year ended 30 September 2025

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

Figures in Rand thousand	Note(s)	Group 2025	Group 2024	Company 2025	Company 2024
Profit attributable to:					
Equity shareholders of Fairvest Limited		**1 466 138**	926 308	**1 410 913**	909 064
Non-controlling interest		**4 898**	5 457	**–**	–
		1 471 036	931 765	**1 410 913**	909 064
Total comprehensive income attributable to:					
Equity shareholders of Fairvest Limited		**1 509 617**	926 308	**1 410 913**	909 064
Non-controlling interest	45	**15 840**	5 457	**–**	–
		1 525 457	931 765	**1 410 913**	909 064
Basic earnings per A share in issue	33	**177.08**	152.23		
Basic earnings per B share in issue	33	**84.04**	58.00		
Diluted earnings per A share in issue	33	**177.08**	152.23		
Diluted earnings per B share in issue	33	**82.86**	56.98		

Statement of Changes in Equity

for the year ended 30 September 2025

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

Statement of Changes in Equity (CONTINUED)

for the year ended 30 September 2025

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

Statement of Cash Flows

for the year ended 30 September 2025

Figures in Rand thousand	Note(s)	Group 2025	Group 2024	Company 2025	Company 2024
Cash flows from operating activities					
Cash generated from operations	34	**1 200 356**	1 107 242	**125 486**	123 577
Finance charges		**(415 764)**	(409 765)	**(271 618)**	(251 924)
Finance income received		**19 112**	21 950	**11 508**	7 133
Dividends received		**119 625**	22 788	**126 556**	–
Tax received	35	**–**	3	**–**	–
Dividends paid		**(848 075)**	(680 132)	**(873 208)**	(707 493)
Net cash from/(used in) operating activities		**75 254**	62 086	**(881 276)**	(828 707)
Cash flows from investing activities					
Acquisition of property, plant and equipment	8	**(580 289)**	(1 405)	**(715)**	(321)
Acquisition of and improvements to investment property	4	**(599 704)**	(344 981)	**(282 126)**	(44 428)
Proceeds from disposal of investment property (including held-for-sale)	4, 7	**34 000**	271 524	**–**	223 681
Loans to Group companies repaid		**–**	–	**322 082**	101 543
Loans advanced to Group companies		**–**	–	**(320 447)**	(77 799)
Additional investments in subsidiaries	37	**–**	–	**(555 497)**	–
Loans receivable advanced		**(1 308)**	(9 082)	**(42 716)**	–
Loans receivable repaid		**–**	9 704	**–**	
Net cash from/(used in) investing activities		**(1 147 301)**	(74 240)	**(879 419)**	202 676

Figures in Rand thousand	Note(s)	Group 2025	Group 2024	Company 2025	Company 2024
Cash flows from financing activities					
Proceeds from issue of B shares		**1 351 611**	–	**1 351 611**	–
Proceeds from loans from Group companies	36	**–**	–	**290 885**	134 718
Proceeds from borrowings	36	**5 242 133**	1 499 304	**3 340 774**	1 182 624
Repayment of borrowings	36	**(5 626 229)**	(1 496 098)	**(3 218 595)**	(705 850)
Amounts owing to non-controlling interests raised	36	**99**	84	**–**	–
Amounts owing to non-controlling interests repaid	36	**(4 852)**	(8 221)	**–**	–
Payment on lease liabilities	36	**243**	(1 474)	**–**	–
Dilution of interest in subsidiary that did not result in loss of control	37	**120 000**	–	**–**	–
Acquisition of additional interest in existing subsidiary	37	**(5 911)**	(31 111)	**–**	–
Net cash (used in)/from financing activities		**1 076 608**	(37 516)	**1 764 675**	611 492
Total cash movement for the period		**4 561**	(49 670)	**3 980**	(14 539)
Cash at the beginning of the period		**57 093**	106 763	**11 174**	25 713
Total cash at the end of the period	16	**61 654**	57 093	**15 154**	11 174

Accounting Policies

for the year ended 30 September 2025

1. MATERIAL ACCOUNTING POLICIES

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

1.1 BASIS OF PREPARATION

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

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

1.2 CONSOLIDATION

Basis of consolidation

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

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

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

Subsidiaries

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

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

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

Investment in associate

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

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

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

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

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

Business combinations

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

The Group measures goodwill at the acquisition date as follows:

- the fair value of the consideration transferred; plus
- the recognised amount of the non-controlling interests in the acquiree; plus
- if the business combination is achieved in stages, the fair value of the existing equity interest in the acquiree; less
- the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed.

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

Accounting Policies (CONTINUED)

for the year ended 30 September 2025

1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.2 CONSOLIDATION (CONTINUED)

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

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

1.3 FINANCIAL INSTRUMENTS

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

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

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

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

Financial assets

Trade and other receivables

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

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

The Group has adopted the general approach for trade receivables and other financial assets measured at amortised cost: a three-stage approach based on the deterioration in the credit risk of a financial asset. Movements in the allowance are recognised in profit or loss.

Unrecoverable amounts are written off against the allowance account. Subsequent recoveries of previously written off amounts are credited to profit or loss.

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

Using the general approach the ECL model separates the assessment for impairment requirements into three stages as follows:

- **Stage 1:** On origination of the financial instrument, or should credit risk not increase significantly, 12-month ECLs are recognised.
- **Stage 2:** If the credit risk increases significantly and resulting credit quality is not considered low risk, lifetime ECLs are recognised.
- **Stage 3:** If the credit risk increases and the asset is considered credit impaired, lifetime ECLs are recognised, as in stage 2.

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

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

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

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

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

Accounting Policies (CONTINUED)

for the year ended 30 September 2025

1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.3 FINANCIAL INSTRUMENTS (CONTINUED)

Cash and cash equivalents

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

Loans to participants of the Fairvest Unit Purchase and Option Scheme

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

The loans are measured at fair value through profit or loss in accordance with IFRS 9: *Financial Instruments*.

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

Loans to Group companies

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

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

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

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

Investments in listed and unlisted securities

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

Loans receivable

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

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

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

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

Financial liabilities

Loans from Group companies

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

Interest-bearing borrowings

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

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

Amounts owing to non-controlling interests

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

Accounting Policies (CONTINUED)

for the year ended 30 September 2025

1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.3 FINANCIAL INSTRUMENTS (CONTINUED)

Trade and other payables

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

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

Derivative instruments

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

1.4 INVESTMENT PROPERTY

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

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

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

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

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

1.5 PROPERTY, PLANT AND EQUIPMENT

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

Property, plant and equipment is depreciated on a straight-line basis over the current useful lives of the assets. The estimated useful lives of the assets are:

- Computer equipment – 3 years
- Fibre network infrastructure – 35 years
- Furniture, fittings and equipment – 3 years

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

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

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

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

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

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

1.6 TAX

Current tax assets and liabilities

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

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

Accounting Policies (CONTINUED)

for the year ended 30 September 2025

1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.6 TAX (CONTINUED)

Deferred tax assets and liabilities

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

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

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

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

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

Tax expenses

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

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

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

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

1.7 LEASES

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

Group as lessee

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

Lease liability

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

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

Right-of-use assets

Right-of-use assets are presented within investment property as well as separately on the statement of financial position depending on the nature of the asset.

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

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

Right-of-use assets are subsequently measured at:

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

Group as lessor

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

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

Accounting Policies (CONTINUED)

for the year ended 30 September 2025

1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.7 LEASES (CONTINUED)

Operating leases

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

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

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

1.8 NON-CURRENT ASSETS HELD-FOR-SALE

Non-current assets that are expected to be recovered primarily through sale rather than continuing use, are classified as held-for-sale.

Investment property classified as held-for-sale is measured in terms of IAS 40: *Investment Property* at fair value with gains and losses on subsequent measurement being recognised in profit or loss.

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

1.9 STATED CAPITAL

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

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

1.10 SHARE-BASED PAYMENTS

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

Equity-settled transactions

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

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

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

1.11 INCOME RECOGNITION

(a) Property portfolio revenue

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

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

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

(b) Interest income

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

Accounting Policies (CONTINUED)

for the year ended 30 September 2025

1. MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.11 INCOME RECOGNITION (CONTINUED)

(c) Dividend income from investments

Dividends are recognised as income, when the Company's right to receive payment has been established, usually upon the dividend declaration.

1.12 IMPAIRMENT OF NON-FINANCIAL ASSETS

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

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

1.13 EMPLOYEE SHORT-TERM BENEFITS

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

1.14 LETTING COSTS

Letting commission and tenant installation costs are capitalised to the cost of a building and amortised over the period of the tenant's lease.

The amortisation expense is included in operating costs. The carrying value of letting commission and tenant installation costs is included in the fair value of investment property.

1.15 OPERATING SEGMENTS

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses.

The operating results are reviewed regularly by executive management to make decisions about and to assess the performance of the segment.

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

1.16 KEY ESTIMATES AND ASSUMPTIONS

Estimates and assumptions, an integral part of financial reporting, have an impact on the amounts reported with respect to the Group's assets, liabilities, income and expenses. Judgement in these areas is based on historical experience and reasonable expectations relating to future events. Actual results may differ from these estimates. Information on the key estimates and uncertainties that have the most significant effect on amounts recognised are set out in the following notes to the financial statements:

- Accounting policies – notes 1.4 – Investment property, 1.12 – Impairment of non-financial assets
- Investment property valuation – note 4
- Investment property – business combination versus asset acquisition – note 4
- Insignificant portion of investment property owner occupied – note 4
- Property, plant and equipment valuation and useful life assessment – note 8
- Loans to participants of Group share purchase option schemes – note 9
- Impairment of investment in subsidiaries – note 11
- Impairment of loans receivables – note 14
- Impairment of receivables – note 15
- Valuation of performance shares for share-based payments – note 19

Notes to the consolidated and separate financial statements

for the year ended 30 September 2025

2. NEW OR REVISED STANDARDS AND INTERPRETATIONS APPLICABLE TO THE COMPANY IN THE CURRENT YEAR

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

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

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

IAS 1 Presentation of Financial Statements – Amendment – Classification of Liabilities as Current or Non-Current
In January 2020, the IASB issued amendments to IAS 1, which clarify how an entity classifies liabilities as current or non-current. The amendment is effective for annual reporting periods beginning on or after 1 January 2024.

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

IAS 1 Presentation of Financial Statements – Amendment – Non-current liabilities with Covenants
The amendment clarifies that only covenants with which an entity is required to comply on or before the reporting date affect the classification of a liability as current or non-current, with additional guidance to explain how an entity should disclose information in the notes to understand the risk that non-current liabilities with covenants could become repayable within 12 months. The amendment is effective for annual reporting periods beginning on or after 1 January 2024.

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

3. STANDARDS AND INTERPRETATIONS APPLICABLE TO THE GROUP NOT YET EFFECTIVE

3.1 STANDARDS AND INTERPRETATIONS NOT YET EFFECTIVE

The Group has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the Group's accounting periods beginning on or after 1 October 2025 or later periods:

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

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

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

The Group is still assessing the impact of these amendments.

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

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

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

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

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

Notes to the consolidated and separate financial statements (CONTINUED)

for the year ended 30 September 2025

4. INVESTMENT PROPERTY

	Group		Company	
Figures in Rand thousand	2025	2024	2025	2024
Investment property – Fair value of property portfolio	13 175 141	12 101 696	2 512 588	2 107 464

Reconciliation of investment property – Group – 2025

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

Reconciliation of investment property – Group – 2024

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

Reconciliation of investment property – Company – 2025

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

Reconciliation of investment property – Company – 2024

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

Notes to the consolidated and separate financial statements (CONTINUED)

for the year ended 30 September 2025

4. INVESTMENT PROPERTY (CONTINUED)

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

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

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

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

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

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

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

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

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

	Group	
Sector	**2025 Average initial yield (%)**	2024 Average initial yield (%)
Industrial	**9.56**	10.11
Office	**9.62**	9.89
Retail	**9.76**	9.62

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

General assumptions

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

Notes to the consolidated and separate financial statements (CONTINUED)

for the year ended 30 September 2025

4. INVESTMENT PROPERTY (CONTINUED)

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

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

	Company							
	Capitalisation rates decrease by 0.25%	Capitalisation rates increase by 0.25%	Discount rates decrease by 0.25%	Discount rates increase by 0.25%	Vacancy assumption decrease by 1.00%	Vacancy assumption increase by 1.00%	Market rental growth increase by 0.25%	Market rental growth decrease by 0.25%
2025								
Industrial	**12 804**	**(12 468)**	**7 006**	**(7 213)**	**8 500**	**(9 000)**	**7 800**	**(8 000)**
Office	**16 715**	**(15 660)**	**9 050**	**(8 703)**	**13 600**	**(13 600)**	**10 500**	**(10 100)**
Retail	**8 730**	**(8 480)**	**4 830**	**(4 947)**	**4 900**	**(5 000)**	**4 000**	**(4 200)**
	38 249	**(36 608)**	**20 886**	**(20 863)**	**27 000**	**(27 600)**	**22 300**	**(22 300)**
2024								
Industrial	11 635	(11 066)	6 544	(6 462)	8 100	(8 100)	6 900	(7 000)
Office	14 598	(13 940)	7 988	(7 937)	11 300	(11 400)	9 200	(9 100)
Retail	6 460	(6 109)	3 775	(3 681)	2 600	(5 400)	3 700	(3 700)
	32 693	(31 115)	18 307	(18 080)	22 000	(24 900)	19 800	(19 800)

Notes to the consolidated and separate financial statements (CONTINUED)

for the year ended 30 September 2025

4. INVESTMENT PROPERTY (CONTINUED)

Reconciliation of fair value of investment property

	Group		Company	
Figures in Rand thousand	**2025**	2024	**2025**	2024
Investment property	**13 175 141**	12 101 696	**2 512 588**	2 107 464
Investment property – held-for-sale (note 7)	**65 000**	21 600	**–**	–
Straight-line rental income accrual (note 5)	**190 331**	183 659	**19 412**	16 936
Market value of investment property portfolio	**13 430 472**	12 306 955	**2 532 000**	2 124 400

5. STRAIGHT-LINE RENTAL INCOME ACCRUAL

Non-current portion	**146 387**	146 206	**14 057**	11 350
Current portion included in trade and other receivables (note 15)	**43 944**	37 453	**5 355**	5 586
	190 331	183 659	**19 412**	16 936
Balance at the beginning of the period	**183 659**	179 364	**16 936**	16 405
Acquisition of investment property	**6 719**	–	**–**	–
Disposal of investment property	**–**	(1 575)	**–**	–
Movement for the period	**(47)**	5 870	**2 476**	531
	190 331	183 659	**19 412**	16 936

6. RIGHT-OF-USE ASSETS

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

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

7. NON-CURRENT ASSETS HELD-FOR-SALE

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

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

Reconciliation of investment property held-for-sale

	Group		Company	
Figures in Rand thousand	**2025**	2024	**2025**	2024
Opening balance	**21 600**	307 250	**–**	227 000
Transferred from investment property (note 4)	**65 000**	21 600	**–**	–
Transferred to investment property (note 4)	**–**	(30 000)	**–**	–
Disposals	**(21 600)**	(277 250)	**–**	(227 000)
	65 000	21 600	**–**	–

8. PROPERTY, PLANT AND EQUIPMENT

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

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

Notes to the consolidated and separate financial statements (CONTINUED)

for the year ended 30 September 2025

8. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Reconciliation of property, plant and equipment

	Group				
Figures in Rand thousand	Opening balance	Additions	Revaluations	Depreciation	Total
2025					
Furniture, fittings and equipment	**351**	**114**	**–**	**(165)**	**300**
Computer equipment	**437**	**578**	**–**	**(255)**	**760**
Fibre network infrastructure	**–**	**579 597**	**54 421**	**(6 263)**	**627 755**
	788	**580 289**	**54 421**	**(6 683)**	**628 815**

	Group			
Figures in Rand thousand	Opening balance	Additions	Depreciation	Total
2024				
Furniture, fittings and equipment	412	182	(243)	351
Computer equipment	293	1 223	(1 079)	437
	705	1 405	(1 322)	788

	Company			
Figures in Rand thousand	Opening balance	Additions	Depreciation	Total
2025				
Furniture, fittings and equipment	**76**	**112**	**(86)**	**102**
Computer equipment	**373**	**603**	**(255)**	**721**
	449	**715**	**(341)**	**823**
2024				
Furniture, fittings and equipment	110	69	(103)	76
Computer equipment	293	252	(172)	373
	403	321	(275)	449

Revaluations

The Group's fibre network infrastructure is stated at revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and accumulated impairment losses. Revaluations are performed every year using the discounted cash flow method.

The assumptions and unobservable inputs used by the Company in determining fair value were as follows:

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

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

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

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

	Group		Company	
Figures in Rand thousand	**2025**	2024	**2025**	2024
Fibre network infrastructure	**573 334**	–	**–**	–

9. LOANS TO PARTICIPANTS OF GROUP SHARE PURCHASE AND OPTION SCHEMES

	Group		Company	
Figures in Rand thousand	**2025**	2024	**2025**	2024
Balance at the beginning of the year	**87 763**	62 409	**33 635**	23 918
Interest charged on loans (note 29)	**9 390**	8 443	**3 599**	3 236
Repayments – executives and staff	**(9 390)**	(8 443)	**(3 599)**	(3 236)
Fair value adjustment (note 31)	**19 698**	25 354	**7 550**	9 717
	107 461	87 763	**41 185**	33 635

Notes to the consolidated and separate financial statements (CONTINUED)

for the year ended 30 September 2025

9. LOANS TO PARTICIPANTS OF GROUP SHARE PURCHASE AND OPTION SCHEMES (CONTINUED)

	Group		Company	
Figures in Rand thousand	**2025**	2024	**2025**	2024
Owing by the following participants:				
Loans to participants of Arrowgem Unit Purchase Scheme ("UPS") and Unit Purchase and Option Scheme ("UPOS")				
M Kaplan 2016 year – Issued 1 674 898 A shares at R9.71 and 1 674 898 B shares at R9.50 on 17 November 2015 2017 year – Issued 3 748 005 ordinary shares at R8.66 on 17 November 2016 2018 year – Issued 4 864 453 ordinary shares at R6.25 on 18 December 2017 2019 year – Sold 585 704 ordinary shares at R4.67 relating to the 2012 financial year	**95 035**	95 035	**–**	–
Fair value adjustment of the loans	**(40 744)**	(50 695)	**–**	–
R Kader 2018 year – Issued 1 617 701 ordinary shares at R6.25 on 18 December 2017	**10 111**	10 111	**–**	–
Fair value adjustment of the loans	**(2 769)**	(4 114)	**–**	–
V Turner 2018 year – Issued 512 512 ordinary shares at R6.25 on 18 December 2017	**3 203**	3 203	**–**	–
Fair value adjustment of the loans	**(877)**	(1 304)	**–**	–
N Kaplan 2018 year – Issued 331 531 ordinary shares at R6.25 on 18 December 2017	**2 072**	2 072	**–**	–
Fair value adjustment of the loans	**(567)**	(843)	**–**	–
A de Kock 2018 year – Issued 178 848 ordinary shares at R6.25 on 18 December 2017	**1 118**	1 118	**–**	–
Fair value adjustment of the loans	**(306)**	(455)	**–**	–
Subtotal	**66 276**	54 128	**–**	–
Loans to participants of the Fairvest Share Purchase and Option Scheme ("SPOS")				
Owing by the following participants:				
A Kirkel 2018 year – Issued 2 171 497 shares at R6.10 2019 year – issued 1 571 428 shares at R6.30	**23 146**	23 146	**23 146**	23 146
Fair value adjustment of the loans	**(2 523)**	(6 303)	**(2 523)**	(6 303)
J Limalia 2018 year – Issued 2 160 149 shares at R6.10 2019 year – issued 1 571 428 shares at R6.30	**23 077**	23 077	**23 077**	23 077
Fair value adjustment of the loans	**(2 515)**	(6 285)	**(2 515)**	(6 285)
Subtotal	**41 185**	33 635	**41 185**	33 635
Non-current portion of loans to participants of Group share purchase and share option schemes	**107 461**	87 763	**41 185**	33 635

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

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

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

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

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

Notes to the consolidated and separate financial statements (CONTINUED)

for the year ended 30 September 2025

9. LOANS TO PARTICIPANTS OF GROUP SHARE PURCHASE AND OPTION SCHEMES (CONTINUED)

Fairvest Share Purchase and Option Scheme ("SPOS")

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

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

Fair value of Share Purchase and Option Scheme

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

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

The following inputs were used in the Dividend Growth Model (for UPS, UPOS and SPOS):

- Dividend yield of 8.7% (2024: 9.6%)
- Growth in annual dividend of 2.0% – 8.0% (2024: 2.0% – 8.0%)
- Discount rate of 5.0% (2024: 5.0%)

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

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

10. FINANCIAL ASSETS

Investment in Dipula Properties Limited ("Dipula")

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

	Group		**Company**	
Figures in Rand thousand	**2025**	2024	**2025**	2024
Opening balance	**216 511**	181 413	**–**	–
Fair value adjustment (note 31)	**22 335**	35 098	**–**	–
Reclassification to investment in associate (note 12)	**(238 846)**	–	**–**	–
	–	216 511	**–**	–

Loan to Inyosi Solutions (Pty) Ltd

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

	Group		**Company**	
Figures in Rand thousand	**2025**	2024	**2025**	2024
Opening balance	**4 438**	4 451	**–**	–
Fair value adjustment (note 31)	**(13)**	(13)	**–**	–
	4 425	4 438	**–**	–

Investment in SA SME

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

	Group		**Company**	
Figures in Rand thousand	**2025**	2024	**2025**	2024
Opening balance	**2 000**	2 000	–	–

Notes to the consolidated and separate financial statements (CONTINUED)

for the year ended 30 September 2025

10. FINANCIAL ASSETS (CONTINUED)

Loan granted by Fairvest to BEE Supplier Development

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

	Group		Company	
Figures in Rand thousand	**2025**	2024	**2025**	2024
Opening balance	**11 190**	11 190	**4 599**	4 599
	17 615	234 139	**4 599**	4 599

11. INTEREST IN SUBSIDIARIES AND LOANS TO/(FROM) GROUP COMPANIES

(a) Company investments in subsidiaries

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

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

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

The movement in the accumulated impairments is mostly attributable to an increase and/or reduction in the fair value of the investment property held by the subsidiaries.

The movement in the impairment is as follows:

	Carrying amount 2025	Carrying amount 2024
Opening balance	**1 034 582**	1 274 220
Decrease in impairment of subsidiary (note 31)	**(227 714)**	(239 638)
	806 868	1 034 582

(b) Loans to/(from) Group companies

Arrowgem Limited	**2 393 105**	1 625 023
Cumulative Properties Limited	**(8 768)**	(52 863)
Fairvest Property Holdings Limited	**1 414 991**	1 352 303
Gemgrow Asset Management Proprietary Limited	**(431)**	(1)
Manguzi Property Investments Proprietary Limited	**1 746**	–
Moolgem Proprietary Limited	**(621 635)**	(588 874)
Mzanzi Mall Thembalethu Proprietary Limited	**91 972**	–
Vividend Income Fund Limited	**(248 355)**	(52 566)
	3 022 625	2 283 022
Shown on statement of financial position as:		
Investments in subsidiaries	**7 173 331**	6 390 120
Long-term portion – loans to Group companies	**3 901 814**	2 977 326
Short-term portion – loans from Group companies	**(879 189)**	(694 304)
	10 195 956	8 673 142

Notes to the consolidated and separate financial statements (CONTINUED)

for the year ended 30 September 2025

11. INTEREST IN SUBSIDIARIES AND LOANS TO/(FROM) GROUP COMPANIES (CONTINUED)

(b) Loans to/(from) Group companies (CONTINUED)

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

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

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

12. INVESTMENT IN ASSOCIATE

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

	Group			
	% ownership interest 2025	% ownership interest 2024	**Carrying amount 2025**	Carrying amount 2024
Dipula Properties Limited	**23.62%**	5.00%	**1 354 220**	–

	Company			
	% ownership interest 2025	% ownership interest 2024	**Carrying amount 2025**	Carrying amount 2024
Dipula Properties Limited	**19.12%**	–	**1 065 651**	–

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

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

On 20 November 2024, Fairvest acquired 193 754 733 additional ordinary shares in Dipula. As consideration, Fairvest issued 203 733 518 Fairvest B shares. This acquisition increased Fairvest's stake in Dipula from 5.0% as of 30 September 2024 to 26.3%, establishing Fairvest as Dipula's largest shareholder and granting it significant influence over the company.

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

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

Summarised financial information of material associates

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

Notes to the consolidated and separate financial statements (CONTINUED)

for the year ended 30 September 2025

12. INVESTMENT IN ASSOCIATE (CONTINUED)

	Dipula Properties Limited	
	2025	2024
Summarised statement of financial position at 31 August 2025		
Assets		
Non-current	**10 753 914**	–
Current	**465 702**	–
Total assets	**11 219 616**	–
Liabilities		
Non-current	**4 007 102**	–
Current	**200 337**	–
Total liabilities	**4 207 439**	–
Total net assets	**7 012 177**	–
Total net assets split as follows:		
Equity attributable to equity holders of parent	**6 830 487**	–
Non-controlling interests	**181 690**	–

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

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

	R'000
Dipula's equity attributable to equity holders of the parent at 31 August 2025	*6 830 487*
Add accelerated book build completed 12 September 2025	*559 000*
Add Fairvest's best estimate of Dipula's September 2025 profit	*44 371*
Fairvest's estimate of Dipula's equity attributable to equity holders of the parent at 30 September 2025	*7 433 858*

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

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

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

Notes to the consolidated and separate financial statements (CONTINUED)

for the year ended 30 September 2025

13. DERIVATIVES

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

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

	Group		Company	
Figures in Rand thousand	**2025**	2024	**2025**	2024
Nedbank				
Long-term cancellable interest rate swaps				
R250 million at a 3-month JIBAR rate of 7.93%, maturing on 14 November 2025	**(579)**	(1 374)	**(579)**	(1 374)
R250 million at a 3-month JIBAR rate of 7.17%, maturing on 30 September 2026	**(728)**	–	**(728)**	–
R400 million at a blended 3-month JIBAR rate of 6.94%, maturing on 1 August 2028	**(2 206)**	–	**(2 206)**	–
	(3 513)	(1 374)	**(3 513)**	(1 374)

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

	Group		Company	
Figures in Rand thousand	**2025**	2024	**2025**	2024
Investec				
Long-term cancellable interest rate swaps				
R500 million at a 3-month JIBAR rate of 6.91%, maturing on 30 September 2026, with a floor at 7.10%	**(1 554)**	–	**(1 554)**	–
R100 million at a blended 3-month JIBAR rate of 6.94%, maturing on 1 August 2028	**541**	–	**541**	–
	(2 095)	–	**(2 095)**	–

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

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

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

Notes to the consolidated and separate financial statements (CONTINUED)

for the year ended 30 September 2025

13. DERIVATIVES (CONTINUED)

	Group		Company	
Figures in Rand thousand	**2025**	2024	**2025**	2024
RMB				
Long-term cancellable interest rate swaps				
R250 million at a 3-month JIBAR rate of 7.48% maturing on 26 January 2026	**(483)**	73	**(483)**	73
	(483)	73	**(483)**	73

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

Shown on the statement of financial position as follows:

	Group		Company	
Figures in Rand thousand	**2025**	2024	**2025**	2024
Non-current assets	**–**	73	**–**	73
Current assets	**–**	899	**–**	899
Non-current liabilities	**(6 215)**	(14 341)	**(6 215)**	(14 341)
Current liabilities	**(10 925)**	(2 208)	**(10 925)**	(2 208)
	(17 140)	(15 577)	**(17 140)**	(15 577)
Reconciliation of movement				
Opening balance	**(15 577)**	35 222	**(15 577)**	19 636
Fair value adjustments (note 31)	**(1 563)**	(50 799)	**(1 563)**	(35 213)
	(17 140)	(15 577)	**(17 140)**	(15 577)

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

14. LOANS RECEIVABLE

	Group		Company	
Figures in Rand thousand	**2025**	2024	**2025**	2024
Mzanzi Mall Holdings One Proprietary Limited	**42 716**	–	**42 716**	–
Stilopro Proprietary Limited	**–**	11 766	**–**	–
Fattis Mansions Body Corporate	**10 401**	10 383	**–**	–
	53 117	22 149	**42 716**	–
Reconciliation of movements				
Opening balance	**22 149**	38 788	**–**	–
Advanced during the period	**42 361**	9 082	**42 361**	–
Repaid during the period	**(1 930)**	(9 704)	**(564)**	–
Finance income accrued	**1 625**	2 619	**861**	–
Acquisition of minority interest	**(11 164)**	(18 636)	**–**	–
Costs capitalised	**76**	–	**58**	–
	53 117	22 149	**42 716**	–
Reconciliation to the statement of financial position				
Non-current portion	**42 716**	-	**42 716**	–
Current portion	**10 401**	22 149	**–**	–
	53 117	22 149	**42 716**	–

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

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

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

Notes to the consolidated and separate financial statements (CONTINUED)

for the year ended 30 September 2025

14. LOANS RECEIVABLE (CONTINUED)

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

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

15. TRADE AND OTHER RECEIVABLES

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

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

Risk assessment process:

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

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

Calculation of loss allowances for tenant and vacancy:

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

Historical and predictive behaviour:

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

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

Notes to the consolidated and separate financial statements (CONTINUED)

for the year ended 30 September 2025

15. TRADE AND OTHER RECEIVABLES (CONTINUED)

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

	Company			
Figures in Rand thousand	**Low and national**	**Medium**	**High and bad debt**	**Total**
2025				
Trade receivables	**3 845**	**1 382**	**20 003**	**25 230**
Less: Loss allowance	**(140)**	**(473)**	**(19 128)**	**(19 741)**
Vacated	**(39)**	**(429)**	**(16 219)**	**(16 687)**
Not vacated	**(101)**	**(44)**	**(2 909)**	**(3 054)**
	3 705	**909**	**875**	**5 489**
2024				
Trade receivables	4 446	6 656	32 681	43 783
Less: Loss allowance	(1 372)	(2 094)	(29 838)	(33 304)
Vacated	(1 000)	(1 374)	(20 420)	(22 794)
Not vacated	(372)	(720)	(9 418)	(10 510)
	3 074	4 562	2 843	10 479

Reconciliation of loss allowance

	Group			
Figures in Rand thousand	**Stage 1**	**Stage 2**	**Stage 3**	**Total**
2025				
Opening balance	**2 853**	**10 035**	**70 205**	**83 093**
Category changes, moved to:				
Stage 1	**573**	**(470)**	**(103)**	**–**
Stage 2	**(86)**	**3 654**	**(3 568)**	**–**
Stage 3	**(1 735)**	**(5 063)**	**6 798**	**–**
Closing balance of 2024 loss allowance	**1 605**	**8 156**	**73 332**	**83 093**
New debtors added to each category	**84**	**802**	**1 394**	**2 280**
Movement in ECL for existing debtors	**(381)**	**(3 369)**	**(3 746)**	**(7 496)**
	1 308	**5 589**	**70 980**	**77 877**
2024				
Opening balance	3 369	14 446	46 760	64 575
Category changes, moved to:				
Stage 1	5 019	(2 741)	(2 278)	–
Stage 2	(425)	563	(138)	–
Stage 3	(1 337)	(7 580)	8 917	–
Closing balance of 2023 loss allowance	6 626	4 688	53 261	64 575
New debtors added to each category	571	1 032	4 916	6 519
Movement in ECL for existing debtors	(4 344)	4 315	12 028	11 999
	2 853	10 035	70 205	83 093

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

Notes to the consolidated and separate financial statements (CONTINUED)

for the year ended 30 September 2025

15. TRADE AND OTHER RECEIVABLES (CONTINUED)

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

Fair value of trade and other receivables

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

Other receivables

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

16. CASH AND CASH EQUIVALENTS

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

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

	Group		Company	
Figures in Rand thousand	**2025**	2024	**2025**	2024
Bank balances	**61 654**	57 093	**15 154**	11 174

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

Credit quality of cash at bank and short-term deposits

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

17. STATED CAPITAL

Authorised

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

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

Notes to the consolidated and separate financial statements (CONTINUED)

for the year ended 30 September 2025

17. STATED CAPITAL (CONTINUED)

Rights of each class of share

Votes of shareholders

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

Pari passu

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

Distributions

If the Company resolves to declare a distribution to shareholders in respect of any income period, no such distribution may be declared by the Company in respect of the B ordinary shares for such income period until the A ordinary share distribution has been declared in respect of the A ordinary shares for that income period, and no such distribution shall be paid by the Company in respect of the B ordinary shares for such income period unless the relevant A ordinary share distribution has been paid. The A ordinary share distribution for the A ordinary shares in respect of the financial year ending 30 September 2019 and thereafter shall for the first income period, be a distribution per A ordinary share equivalent to the prior year's A ordinary share distribution for the first income period, escalated by an amount equal to the lesser of 5% and the most recently available CPI figure and for the second income period, a distribution per A ordinary share equivalent to the prior year's A ordinary share distribution for the second income period, escalated by an amount equal to the lesser of 5% and the most recently available CPI figure.

In the event that the Company declares a distribution in an amount less than the amounts as aforesaid, then in such event that lesser amount shall be paid for that period, apportioned pro rata to each A ordinary share in issue on the relevant record date.

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

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

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

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

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

18. REVALUATION RESERVE

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

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

19. SHARE-BASED PAYMENTS

Conditional Share Plan ("CSP")

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

Notes to the consolidated and separate financial statements (CONTINUED)

for the year ended 30 September 2025

19. SHARE-BASED PAYMENTS (CONTINUED)

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

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

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

Movements during the year

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

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

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

The following inputs were used for the 2023 CSP:

- Weighted average share price of R3.02;
- Exercise price of R Nil;
- Expected volatility of 32.16%;
- Option life of three years;
- Dividend yield of 13.70%; and
- The risk-free interest rate of 9.17%.

The following inputs were used for the 2024 CSP:

- Weighted average share price of R3.68;
- Exercise price of R Nil;
- Expected volatility of 31.25%;
- Option life of three years;
- Dividend yield of 13.53%; and
- The risk-free interest rate of 10.42%.

The following inputs were used for the 2025 CSP:

- Weighted average share price of R4.70;
- Exercise price of R Nil;
- Expected volatility of 27.49%;
- Option life of three years;
- Dividend yield of 12.19%; and
- The risk-free interest rate of 9.45%.

Executive Retention Scheme

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

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

	Group		Company	
Figures in Rand thousand	**2025**	2024	**2025**	2024
Opening balance	**8 445**	1 257	**8 445**	1 257
Expense arising from Executive Retention Scheme	**1 217**	7 188	**1 217**	7 188
Shares vested during the year	**(9 662)**	–	**(9 662)**	–
	–	8 445	**–**	8 445
Refer to note 39 for directors' interest in these schemes.				
Reconciliation to the statement of financial position				
Conditional Share Plan	**39 773**	31 207	**39 773**	31 207
Executive Retention Scheme	**–**	8 445	**–**	8 445
	39 773	39 652	**39 773**	39 652

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for the year ended 30 September 2025

20. DEFERRED TAX

	Group		Company	
Figures in Rand thousand	**2025**	2024	**2025**	2024
Deferred tax liability				
Investment property	**(67 724)**	(59 706)	**(8 645)**	(8 505)
Expected credit loss allowance	**10 971**	11 705	**2 781**	4 692
Income received in advance	**16 149**	11 827	**4 089**	3 093
Payroll accruals	**20 097**	19 549	**20 097**	19 549
Other provisions	**13 416**	13 230	**4 228**	3 248
Derivatives	**4 628**	4 206	**4 628**	4 206
Tax losses available for set off against future taxable income	**6 685**	–	**–**	–
Less deferred tax not recognised as no expectation of future taxable income*	**(9 546)**	(4 726)	**(27 178)**	(26 283)
Total deferred tax liability	**(5 324)**	(3 915)	**–**	–

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

	Group		Company	
Figures in Rand thousand	**2025**	2024	**2025**	2024
Deferred tax liability	**(5 324)**	(3 915)	**–**	–
Reconciliation of deferred tax liability				
At the beginning of the year	**(3 915)**	(3 915)	**–**	–
Taxable/(deductible) temporary difference movement on tangible fixed assets	**(8 018)**	(46 972)	**(140)**	315
Taxable/(deductible) temporary difference on credit loss allowance	**(734)**	8 107	**(1 911)**	1 094
Taxable/(deductible) temporary difference on income received in advance	**4 322**	8 548	**996**	(186)
Taxable temporary difference on payroll accruals	**548**	5 525	**548**	5 525
Taxable temporary difference on straight-lining of leases	**–**	4 429	**–**	4 429
Deductible temporary difference on derivatives	**422**	9 508	**422**	9 508
Taxable temporary difference on other provisions	**186**	13 230	**980**	3 248
Increases in tax loss available for set off against future taxable income	**6 685**	–	**–**	–
Deferred tax not recognised as no expectation of future taxable income*	**(4 820)**	(2 375)	**(895)**	(23 933)
	(5 324)	(3 915)	**–**	–

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

	Group		Company	
Figures in Rand thousand	**2025**	2024	**2025**	2024
Reconciliation of deferred tax expense recognised in profit or loss				
Movement in deferred tax liability	**(1 409)**	–	**–**	–
Deferred tax arising from Manguzi asset acquisition (note 4)	**1 269**	–	**–**	–
	(140)	–	**–**	–

21. SECURED FINANCIAL LIABILITIES

	Group		Company	
Figures in Rand thousand	**2025**	2024	**2025**	2024
Standard Bank				
Facility Q Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to 3-month JIBAR plus 1.85% which has been repaid during the current year.	**–**	133 000	**–**	133 000
Facility O Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to 3 months JIBAR plus 2.20% which has been repaid during the current year.	**–**	94 500	**–**	94 500
Facility A – Tranche 1 Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to 3-month JIBAR plus 1.38% which has been repaid during the current year.	**–**	290 000	**–**	–
Facility I Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to 3 months JIBAR plus 1.89% repayable on 28 February 2026.	**49 637**	49 637	**49 637**	49 637

Notes to the consolidated and separate financial statements (CONTINUED)

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21. SECURED FINANCIAL LIABILITIES (CONTINUED)

	Group		Company	
Figures in Rand thousand	**2025**	2024	**2025**	2024
Facility A – Tranche 2 Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to 3-month JIBAR plus 2.02% which has been repaid during the current year.	**–**	274 250	**–**	–
Facility B (Opicon) Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to 3 months JIBAR plus 1.20% repayable on 1 October 2026.	**141 467**	–	**–**	–
Facility J Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to prime minus 1.58% repayable on 31 August 2027.	**–**	200 000	**–**	200 000
Facility H Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to 3 months JIBAR plus 1.77% repayable on 31 August 2027.	**300 000**	300 000	**300 000**	300 000
Facility U Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to 3 months JIBAR plus 1.30% repayable on 6 August 2028.	**300 000**	–	**300 000**	–
Facility V Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to 3 months JIBAR plus 1.35% repayable on 6 August 2029.	**300 000**	–	**300 000**	–
Facility W Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to 3 months JIBAR plus 1.42% repayable on 6 August 2030.	**100 000**	–	**100 000**	–
Nedbank Loan FPP103 Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to a 3-month JIBAR plus 1.65% repayable on 4 December 2026.	**78 672**	78 191	**–**	–
Facility D Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to a 3-month JIBAR plus 1.42% which has been repaid during the current year.	**–**	400 000	**–**	400 000
Facility F Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to prime minus 1.83% which has been repaid during the current year.	**–**	62 000	**–**	62 000
Facility L Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to a 3-month JIBAR plus 1.43% which has been repaid during the current year.	**–**	173 700	**–**	173 700
Facility M Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to a 3-month JIBAR plus 1.85% which has been repaid during the current year.	**–**	173 900	**–**	173 900

Notes to the consolidated and separate financial statements (CONTINUED)

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21. SECURED FINANCIAL LIABILITIES (CONTINUED)

	Group		Company	
Figures in Rand thousand	**2025**	2024	**2025**	2024
Facility R Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to a 3-month JIBAR plus 1.80% repayable on 20 March 2026.	**65 225**	65 225	**65 225**	65 225
Facility E Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to a 3-month JIBAR plus 1.62% repayable on 7 September 2026.	**300 000**	300 000	**300 000**	300 000
Facility G Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to prime minus 1.63% repayable on 7 September 2026.	**–**	100 000	**–**	100 000
Facility N Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to a 3-month JIBAR plus 1.90% repayable on 31 October 2026.	**173 900**	173 900	**173 900**	173 900
Facility F (Opicon) Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to 3 months JIBAR plus 1.47% repayable on 31 March 2028.	**130 000**	–	**–**	–
Facility Manguzi Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to 3 months JIBAR plus 1.30% repayable on 31 August 2028.	**61 004**	–	**–**	–
Facility E (Opicon) Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to 3 months JIBAR plus 1.58% repayable on 31 March 2030.	**500 000**	–	**–**	–
Facility X Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to 3 months JIBAR plus 1.42% repayable on 6 August 2030.	**100 000**	–	**100 000**	–
ABSA Bank Limited				
Facility K Secured by a mortgage bond over investment properties, bore interest at a variable rate linked to a prime minus 1.40% which has been repaid during the year.	**–**	38 000	**–**	38 000
Loan South View Secured by a mortgage bond over investment properties, bore interest at a variable rate linked to a prime minus 1.40% which has been repaid during the year.	**–**	50 000	**–**	–
Bridge Facility Unsecured, bears interest at a variable rate linked to prime minus 2.15% and is repayable on 31 August 2026.	**182 490**	–	**182 490**	–
Facility A Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to a 3-month JIBAR plus 1.62% repayable on 7 September 2026.	**300 000**	300 000	**300 000**	300 000

Notes to the consolidated and separate financial statements (CONTINUED)

for the year ended 30 September 2025

21. SECURED FINANCIAL LIABILITIES (CONTINUED)

	Group		Company	
Figures in Rand thousand	**2025**	2024	**2025**	2024
Facility S Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to 3 months JIBAR plus 1.25% repayable on 6 August 2027.	**100 000**	–	**100 000**	–
Facility B Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to a 3-month JIBAR plus 1.77% repayable on 6 September 2027.	**300 000**	300 000	**300 000**	300 000
Facility T Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to a 3-month JIBAR plus 1.30% repayable on 6 August 2028.	**400 000**	–	**400 000**	–
Facility Y Secured by a mortgage bond over investment properties, bears interest at a variable rate linked to a 3-month JIBAR plus 1.30% repayable on 6 August 2028.	**18 400**	–	**18 400**	–
Investec Facility Libode Secured by a mortgage bond over investment properties, bore interest at a variable rate prime less 0.75% which has been repaid during the year.	**–**	30 000	**–**	–
FirstRand Bank Limited ("RMB") Facility C Secured by a mortgage bond over investment properties, bore interest at a variable rate linked to 3 months JIBAR plus 1.95% which has been repaid during the year.	**–**	630 000	**–**	–
	3 900 795	4 216 303	**2 989 652**	2 863 862
Less: Loan raising costs	**(4 440)**	(4 354)	**(1 546)**	(3 116)
Opening balance	**(4 354)**	(8 517)	**(3 116)**	(5 500)
Loan initiation fees incurred during the year	**(7 241)**	(2 759)	**(3 611)**	(2 534)
Amortisation for the year (note 29)	**7 155**	6 922	**5 181**	4 918
	3 896 355	4 211 949	**2 988 106**	2 860 746
Split between non-current and current portions				
Non-current liabilities	**2 998 510**	2 696 282	**2 090 755**	2 133 246
Current liabilities	**897 845**	1 515 667	**897 351**	727 500
	3 896 355	4 211 949	**2 988 106**	2 860 746

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

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

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

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

Notes to the consolidated and separate financial statements (CONTINUED)

for the year ended 30 September 2025

21. SECURED FINANCIAL LIABILITIES (CONTINUED)

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

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

22. LEASE LIABILITIES

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

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

Lease liabilities

The maturity analysis of lease liabilities is as follows:

	Group		Company	
Figures in Rand thousand	**2025**	2024	**2025**	2024
Within one year	**5 874**	5 938	**–**	–
Two to five years	**23 773**	24 448	**–**	–
More than five years	**677 484**	129 077	**–**	–
	707 131	159 463	**–**	–
Less finance charges component	**(623 684)**	(116 114)	**–**	–
	83 447	43 349	**–**	–
Non-current liabilities	**80 877**	39 962	**–**	–
Current liabilities	**2 570**	3 387	**–**	–
	83 447	43 349	**–**	–

	Group		Company	
Figures in Rand thousand	**2025**	2024	**2025**	2024
Lease liability reconciliation				
Opening balance	**43 349**	42 752	**–**	–
New lease entered into during the year	**42 276**	2 000	**–**	–
Lease modifications	**(1 935)**	70	**–**	–
Finance charges (note 29)	**6 807**	4 055	**–**	–
Payments	**(7 050)**	(5 528)	**–**	–
	83 447	43 349	**–**	–

23. DEPOSITS RECEIVED

	Group		Company	
Figures in Rand thousand	**2025**	2024	**2025**	2024
Deposits received	**138 456**	124 789	**41 522**	38 157
Reconciliation to the statement of financial position				
Non-current portion	**100 460**	91 709	**23 855**	28 097
Current portion included in trade and other payables (note 25)	**37 996**	33 080	**17 667**	10 060
	138 456	124 789	**41 522**	38 157

24. AMOUNTS OWING TO NON-CONTROLLING INTEREST

	Group		Company	
Figures in Rand thousand	**2025**	2024	**2025**	2024
Born Free Investments 385 Proprietary Limited	**10 829**	11 243	**–**	–
Mzanzi Mall Holdings One Proprietary Limited	**42 609**	–	**–**	–
Stilopro Proprietary Limited	**–**	14 282	**–**	–
	53 438	25 525	**–**	–

Notes to the consolidated and separate financial statements (CONTINUED)

for the year ended 30 September 2025

24. AMOUNTS OWING TO NON-CONTROLLING INTEREST (CONTINUED)

	Group		Company	
Figures in Rand thousand	**2025**	2024	**2025**	2024
Reconciliation of movement				
Opening balance	**25 525**	55 427	**–**	–
Advanced during the period	**42 401**	84	**–**	–
Repaid during the period	**(4 852)**	(8 221)	**–**	–
Acquisition of non-controlling interest	**(14 325)**	(32 631)	**–**	–
Finance cost capitalised (note 29)	**2 540**	4 867	**–**	–
Dividends capitalised	**2 090**	5 999	**–**	–
Costs capitalised	**59**	–	**–**	–
	53 438	25 525	**–**	–
Reconciliation to the statement of financial position				
Non-current portion	**42 609**	11 243	**–**	–
Current portion	**10 829**	14 282	**–**	–
	53 438	25 525	**–**	–

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

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

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

25. TRADE AND OTHER PAYABLES

	Group		Company	
Figures in Rand thousand	**2025**	2024	**2025**	2024
Financial instruments:				
Trade payables	**364 727**	343 501	**94 153**	82 250
Accrued capital expenditure and lease commission	**9 387**	21 606	**1 945**	8 144
Accrued finance cost	**28 392**	14 277	**28 209**	9 365
Adjustment accounts	**–**	7	**–**	–
Repairs and maintenance and contract accruals	**31 633**	35 848	**8 879**	5 377
Sundry payables	**1 108**	922	**–**	–
Tenant accruals	**27**	2 199	**21**	3 137
Tenant advances	**2 133**	2 315	**–**	–
Tenant deposits (note 23)	**37 996**	33 080	**17 667**	10 060
Other payables	**7 550**	9 125	**112**	2
Unclaimed customer amounts	**229**	211	**118**	85
Non-financial instruments:				
Amounts received in advance and other credit amounts	**77 207**	54 086	**15 345**	11 656
VAT	**2 645**	2 512	**–**	–
	563 034	519 689	**166 449**	130 076

26. REVENUE

	Group		Company	
Figures in Rand thousand	**2025**	2024	**2025**	2024
Rental revenue from contracts	**1 473 091**	1 390 955	**266 597**	261 738
Tenant recoveries	**706 120**	643 385	**98 224**	89 183
	2 179 211	2 034 340	**364 821**	350 921

Notes to the consolidated and separate financial statements (CONTINUED)

for the year ended 30 September 2025

27. DIVIDENDS

	Group		Company	
Figures in Rand thousand	**2025**	2024	**2025**	2024
Group companies				
– Arrowgem Limited	**–**	–	**446 000**	336 000
– Cumulative Properties Limited	**–**	–	**106 000**	112 000
– Fairvest Property Holdings Limited	**–**	–	**476 000**	373 000
– Manguzi Property Investments Proprietary Limited	**–**	–	**4 000**	–
– Mzanzi Mall Thembalethu Proprietary Limited	**–**	–	**123**	–
– Onepath Investments (RF) Proprietary Limited	**–**	–	**29 714**	–
	–	–	**1 061 837**	821 000

28. NET OPERATING PROFIT

	Group		Company	
Figures in Rand thousand	**2025**	2024	**2025**	2024
Net operating profit includes the following items:				
Consulting and professional services	**10 314**	8 056	**8 923**	6 394
Audit fees	**3 954**	3 879	**1 643**	2 904
Letting commission	**15 158**	20 038	**5 475**	5 435
Repairs and maintenance	**29 225**	31 141	**6 602**	5 471
Property management fees	**54 574**	47 640	**9 358**	8 012
Electricity, water, sewer and refuse	**607 408**	579 145	**88 766**	82 190

29. NET FINANCE (CHARGES)/INCOME

	Group		Company	
Figures in Rand thousand	**2025**	2024	**2025**	2024
Finance charges				
Secured financial liabilities	**(401 253)**	(422 910)	**(265 970)**	(272 005)
Interest rate swaps	**(414)**	24 807	**(414)**	25 136
Debt structuring fees incurred and amortised (note 21)	**(7 155)**	(6 922)	**(5 181)**	(4 918)
Interest on amounts owing to non-controlling interests (note 24)	**(2 540)**	(4 867)	**–**	–
Leases (note 22)	**(6 807)**	(4 055)	**–**	–
Sundry	**(135)**	(755)	**(53)**	(137)
	(418 304)	(414 702)	**(271 618)**	(251 924)
Interest income				
Participants of the Share Purchase Schemes (note 10)	**9 390**	8 443	**3 599**	3 236
Banks and financial institutions	**7 100**	7 741	**1 599**	1 811
Overdue tenant accounts	**4 008**	5 392	**948**	1 555
Loans receivable	**1 625**	2 416	**–**	–
Sundry	**3 120**	531	**1 059**	531
Interest received from Group companies	**–**	–	**4 303**	–
	25 243	24 523	**11 508**	7 133
	(393 061)	(390 179)	**(260 110)**	(244 791)

30. LISTED SECURITIES INCOME

	Group		Company	
Figures in Rand thousand	**2025**	2024	**2025**	2024
Dividends received				
– Dipula Properties Limited – as a financial asset	**–**	22 788	**–**	–
– Dipula Properties Limited – as an associate held at fair value	**–**	–	**49 605**	–
	–	22 788	**49 605**	–

Notes to the consolidated and separate financial statements (CONTINUED)

for the year ended 30 September 2025

31. CHANGES IN FAIR VALUE AND IMPAIRMENTS

	Group		Company	
Figures in Rand thousand	**2025**	2024	**2025**	2024
Changes in fair value				
Fair value gains on investment property (including held-for-sale) (note 4)	**436 897**	238 375	**125 183**	33 994
Gain on revaluation of listed securities	**22 322**	35 085	**97 614**	–
Fair value gain on loans to participants of Group share purchase option schemes (note 9)	**19 698**	25 354	**7 550**	9 717
Profit (loss) on sale of investment properties	**2 760**	(10 130)	**–**	(5 915)
Other fair value adjustments	**7 743**	–	**(120)**	–
Fair value loss on derivative instruments (note 13)	**(1 563)**	(50 799)	**(1 563)**	(35 213)
	487 857	237 885	**228 664**	2 583
Impairments				
Reversal of impairment of investment in subsidiaries*	**–**	–	**227 714**	239 638
Total				
Changes in fair value	**487 857**	237 885	**228 664**	2 583
Impairments	**–**	–	**227 714**	239 638
	487 857	237 885	**456 378**	242 221

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

32. TAXATION

	Group		Company	
Figures in Rand thousand	**2025**	2024	**2025**	2024
Major components of the tax expense				
Current				
Local income tax – current period	**–**	–	**–**	–
Deferred				
Originating and reversing temporary differences	**140**	–	**–**	–
Reconciliation of the tax expense				
Reconciliation between accounting profit and tax expense.				
Accounting profit	**1 471 176**	931 765	**1 410 913**	909 064
Tax at the applicable tax rate of 27% (2024: 27%)	**397 218**	251 577	**380 947**	245 447
Tax effect of adjustments on taxable income				
Accounting (profit) loss on disposal of capital items	**(745)**	5 387	**–**	1 597
Deferred tax not recognised due to REIT status*	**6 531**	(15 058)	**(204)**	5 181
Deferred tax not recognised on tax loss (reversed)	**(15)**	186	**–**	–
Fair value changes in investment properties	**(133 949)**	(64 342)	**(33 767)**	(9 178)
Fair value of listed securities, loans to participants of Group	**(47 925)**	5 688	**(27 973)**	6 884
Share Purchase and Option Schemes and other				
Impairment to (reversal of) investment in subsidiaries	**–**	–	**(61 483)**	(64 702)
Other permanent differences^	**14 095**	(19 880)	**379**	3 780
Qualifying distributions	**(235 070)**	(163 558)	**(257 899)**	(189 009)
	140	–	**–**	–

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

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

Notes to the consolidated and separate financial statements (CONTINUED)

for the year ended 30 September 2025

33. EARNINGS AND HEADLINE EARNINGS

Reconciliation of earnings to headline earnings

	Group	
Figures in Rand thousand	**2025**	2024
Profit for the year attributable to Fairvest shareholders	**1 466 138**	926 308
Adjusted for:		
Change in fair value of investment property	**(436 897)**	(238 375)
Change in fair value of investment property of associate	**(105 958)**	–
Change in fair value of investment property – non-controlling interest	**(3 944)**	2 526
(Profit) loss on sale of investment property	**(2 760)**	10 130
	916 579	700 589

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

For each of the A and B classes of shares:

- Any dividends paid in the relevant financial period are first allocated to the relevant class of shares (refer note 47); and thereafter
- Any remaining basic earnings/(loss), diluted earnings/(loss), headline earnings/(loss) and diluted headline earnings/(loss) of the Company, not yet allocated by way of dividends paid in the period, are allocated to each A and B share on a pari passu basis.

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

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

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

	Group	
Figures in Rand thousand	**2025**	2024
Allocation of basic earnings to A and B shares		
Basic and diluted earnings for the period attributable to equity holders		
Dividends paid to A shareholders	**87 916**	85 148
Remaining basic earnings to be allocated pari passu per A and B share	**23 144**	10 327
Total A share basic and diluted earnings	**111 060**	95 475
Dividends paid to B shareholders	**760 073**	594 984
Remaining basic earnings to be allocated pari passu per A and B share	**595 005**	235 849
Total B share basic and diluted earnings	**1 355 078**	830 833
Total A and B share basic and diluted earnings	**1 466 138**	926 308
Allocation of headline earnings to A and B shares		
Headline and diluted headline earnings for the period attributable to equity holders		
Dividends paid to A shareholders	**87 916**	85 148
Remaining headline earnings to be allocated pari passu per A and B share	**2 568**	858
Total A share headline and diluted headline earnings	**90 484**	86 006
Dividends paid to B shareholders	**760 073**	594 984
Remaining headline earnings to be allocated pari passu per A and B share	**66 022**	19 599
Total B share headline and diluted headline earnings	**826 095**	614 583
Total A and B share headline and diluted headline earnings	**916 579**	700 589

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

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33. EARNINGS AND HEADLINE EARNINGS (CONTINUED)

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

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

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

34. CASH GENERATED FROM OPERATIONS

	Group		Company	
Figures in Rand thousand	**2025**	2024	**2025**	2024
Profit before taxation	**1 471 176**	931 765	**1 410 913**	909 064
Adjustments for:				
Changes in fair values and impairments	**(487 411)**	(246 482)	**(456 378)**	(248 135)
Straight-line rental income accrual	**47**	(5 870)	**(2 476)**	(843)
Dividends received	**–**	(22 788)	**(1 111 442)**	(821 000)
Depreciation	**7 636**	2 249	**341**	275
Loss on disposal of investment property	**–**	10 130	**–**	5 914
Income from equity accounted investments	**(219 724)**	–	**–**	–
Interest income	**(25 243)**	(24 523)	**(11 508)**	(7 133)
Finance charges	**418 304**	414 702	**271 618**	251 924
Amortisation of tenant installations and lease commissions	**(183)**	5 181	**2 185**	1 574
Amortisation of structuring fee	**7 155**	6 922	**5 181**	4 918
Movement in share-based payment reserve	**121**	14 462	**121**	14 462
Sundry adjustments	**1 635**	(429)	**(1 087)**	(52)
Changes in working capital:				
Trade and other receivables	**(24 096)**	(5 206)	**(14 113)**	(3 965)
Trade and other payables and deposits received	**50 939**	27 129	**32 131**	16 574
	1 200 356	1 107 242	**125 486**	123 577

35. TAX REFUNDED

	Group		Company	
Figures in Rand thousand	**2025**	2024	**2025**	2024
Refund received	**–**	3	**–**	–

Notes to the consolidated and separate financial statements (CONTINUED)

for the year ended 30 September 2025

36. CHANGES IN LIABILITIES ARISING FROM FINANCING ACTIVITIES

Reconciliation of liabilities arising from financing activities

	Group							
	Opening balance	Capitalised dividends, interest and other	Amortisation of structuring fees	Debt acquired as a result of asset acquisition	Total non-cash movements	Cash inflows	Cash outflows	Closing balance
2025								
Borrowings	**4 211 949**	**–**	**7 155**	**61 347**	**68 502**	**5 242 133**	**(5 626 229)**	**3 896 355**
Amounts owing to non-controlling interests	**25 525**	**32 666**	**–**	**–**	**32 666**	**99**	**(4 852)**	**53 438**
Lease liabilities	**43 349**	**40 341**	**–**	**–**	**40 341**	**–**	**(243)**	**83 447**
Total liabilities from financing activities	**4 280 823**	**73 007**	**7 155**	**61 347**	**141 509**	**5 242 232**	**(5 631 324)**	**4 033 240**

	Group						
	Opening balance	Capitalised dividends, interest and other	Amortisation of structuring fees	Total non-cash movements	Cash inflows	Cash outflows	Closing balance
2024							
Borrowings	4 201 821	–	6 922	6 922	1 499 304	(1 496 098)	4 211 949
Amounts owing to non-controlling interests	55 427	(21 765)	–	(21 765)	84	(8 221)	25 525
Lease liabilities	42 752	2 071	–	2 071	–	(1 474)	43 349
Total liabilities from financing activities	4 300 000	(19 694)	6 922	(12 772)	1 499 388	(1 505 793)	4 280 823

	Company						
	Opening balance	Non-cash dividends	Amortisation of structuring fees	Total non-cash movements	Cash inflows	Cash outflows	Closing balance
2025							
Borrowings	**2 860 746**	**–**	**5 181**	**5 181**	**3 340 774**	**(3 218 595)**	**2 988 106**
Loans from Group companies	**694 304**	**(106 000)**	**–**	**(106 000)**	**290 885**	**–**	**879 189**
Total liabilities from financing activities	**3 555 050**	**(106 000)**	**5 181**	**(100 819)**	**3 631 659**	**(3 218 595)**	**3 867 295**
2024							
Borrowings	2 379 054	–	4 918	4 918	1 182 624	(705 850)	2 860 746
Loans from Group companies	671 586	(112 000)	–	(112 000)	134 718	–	694 304
Total liabilities from financing activities	3 050 640	(112 000)	4 918	(107 082)	1 317 342	(705 850)	3 555 050

Notes to the consolidated and separate financial statements (CONTINUED)

for the year ended 30 September 2025

37. DILUTION AND ACQUISITION OF INTERESTS IN SUBSIDIARIES

	Group		Company	
Figures in Rand thousand	**2025**	2024	**2025**	2024
Libode Shopping Centre Proprietary Limited	**–**	(23)	**–**	–
Southview Shopping Centre Proprietary Limited	**–**	(31 088)	**–**	–
Onepath Investments (RF) Proprietary Limited	**120 000**	–	**–**	–
Qumbu Plaza Proprietary Limited	**(5 911)**	–	**–**	–
	114 089	(31 111)	**–**	–

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

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

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

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

	Group		Company	
Figures in Rand thousand	**2025**	2024	**2025**	2024
Onepath Investments (RF) Proprietary Limited*	**–**	–	**476 852**	–
Manguzi Property Investments Proprietary Limited**	**–**	–	**78 507**	–
Mzanzi Mall Thembalethu Proprietary Limited*	**–**	–	**138**	–
	–	–	**555 497**	–

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

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

38. COMMITMENTS

	Group		Company	
Figures in Rand thousand	**2025**	2024	**2025**	2024
Minimum lease payments receivable				
– first year	**1 289 055**	1 134 197	**237 652**	209 051
– second year	**987 338**	862 125	**158 821**	133 219
– third year	**688 809**	565 269	**103 138**	71 286
– fourth year	**421 044**	367 953	**55 035**	45 073
– fifth year	**253 088**	195 995	**23 717**	28 609
– sixth year and onwards	**491 644**	469 514	**31 373**	25 896
	4 130 978	3 595 053	**609 736**	513 134

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

39. DIRECTORS' EMOLUMENTS – GROUP AND COMPANY

Directors' and prescribed officers' emoluments

	Emoluments	Bonus – short-term incentive	Bonus – long-term incentive	Bonus – long-term retention	Total
Executive 2025					
BJ Kriel	**3 813**	**4 168**	**3 884**	**3 010**	**14 875**
DM Wilder	**5 888**	**6 436**	**5 997**	**4 648**	**22 969**
	9 701	**10 604**	**9 881**	**7 658**	**37 844**

	Emoluments	Bonus – short-term incentive	Total
Executive 2024			
BJ Kriel	3 624	3 570	7 194
DM Wilder	5 597	5 775	11 372
	9 221	9 345	18 566

Notes to the consolidated and separate financial statements (CONTINUED)

for the year ended 30 September 2025

39. DIRECTORS' EMOLUMENTS – GROUP AND COMPANY (CONTINUED)

Directors' interest in the share options

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

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

Fees paid to non-executive directors

	Directors' fees	**Total**
2025		
LW Andrag	**866**	**866**
ML Buya	**507**	**507**
NB Duker	**316**	**316**
FC Futwa	**684**	**684**
N Mkhize	**1 261**	**1 261**
KR Nkuna	**541**	**541**
NN Shange	**262**	**262**
JF du Toit	**747**	**747**
Adv. JD Wiese	**541**	**541**
	5 725	**5 725**
2024		
LW Andrag	823	823
ML Buya	482	482
FC Futwa	601	601
N Mkhize	1 198	1 198
KR Nkuna	514	514
NN Shange	598	598
JF du Toit	710	710
Adv. JD Wiese	514	514
	5 440	5 440

40. RELATED PARTIES

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

Relationships

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

	Group		**Company**	
Figures in Rand thousand	**2025**	2024	**2025**	2024
Related party balances				
Directors' emoluments:				
Executive directors	**37 844**	18 566	**37 844**	18 566
Non-executive directors	**5 725**	5 440	**5 725**	5 440
	43 569	24 006	**43 569**	24 006
Balances owing by related parties:				
Loans to Group companies (note 11)	**–**	–	**3 901 814**	2 977 326
Loans from Group companies (note 11)	**–**	–	**(879 189)**	(694 304)
Related party transactions				
Transactions:				
Interest received – Mzanzi Mall Thembalethu Proprietary Limited	**–**	–	**1 524**	–
Interest received – Onepath Investments (RF) Proprietary Limited	**–**	–	**2 779**	–
Dividends received from Dipula Properties Limited	**119 625**	–	**96 842**	–
Dividends received from subsidiaries	**–**	–	**1 061 837**	821 000
Dividends paid to subsidiaries	**–**	–	**29 725**	27 361
Key management remuneration	**43 569**	24 006	**43 569**	24 006

Notes to the consolidated and separate financial statements (CONTINUED)

for the year ended 30 September 2025

41. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

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

Categories of financial instruments

Categories of financial assets

		Group			
	Note(s)	Mandatory at fair value through profit or loss	Amortised cost	Non-financial instruments	Total
2025					
Loans receivable	14	–	53 117	–	53 117
Trade and other receivables	15	–	188 834	65 531	254 365
Cash and cash equivalents	16	–	61 654	–	61 654
Financial assets	10	6 425	11 190	–	17 615
Loans to participants of Group share purchase option schemes	9	107 461	–	–	107 461
		113 886	314 795	65 531	494 212
2024					
Loans receivable	14	–	22 149	–	22 149
Derivatives	13	972	–	–	972
Trade and other receivables	15	–	177 315	50 965	228 280
Cash and cash equivalents	16	–	57 093	–	57 093
Financial assets	10	222 949	11 190	–	234 139
Loans to participants of Group share purchase and option schemes	9	87 763	–	–	87 763
		311 684	267 747	50 965	630 396

		Company			
	Note(s)	Mandatory at fair value through profit or loss	Amortised cost	Non-financial instruments	Total
2025					
Loans to subsidiaries	11	–	3 901 814	–	3 901 814
Loans receivable	14	–	42 716	–	42 716
Trade and other receivables	15	–	45 497	9 242	54 739
Cash and cash equivalents	16	–	15 154	–	15 154
Financial assets	10	–	4 599	–	4 599
Loans to participants of Group share purchase and option schemes	9	41 185	–	–	41 185
Investment in associate	12	1 065 651	–	–	1 065 651
		1 106 836	4 009 780	9 242	5 125 858
2024					
Loans to subsidiaries	11	–	2 977 326	–	2 977 326
Derivatives	13	972	–	–	972
Trade and other receivables	15	–	30 475	10 151	40 626
Cash and cash equivalents	16	–	11 174	–	11 174
Loans to participants of Group share purchase and option schemes	9	33 635	–	–	33 635
Financial assets	10	–	4 599	–	4 599
		34 607	3 023 574	10 151	3 068 332

Notes to the consolidated and separate financial statements (CONTINUED)

for the year ended 30 September 2025

41. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

Categories of financial liabilities

	Note(s)	Group: Mandatory at fair value through profit or loss	Group: Amortised cost	Group: Non-financial instruments	Group: Total	Company: Mandatory at fair value through profit or loss	Company: Amortised cost	Company: Non-financial instruments	Company: Total
2025									
Trade and other payables	25	**–**	**483 182**	**79 852**	**563 034**	**–**	**151 104**	**15 345**	**166 449**
Borrowings	21	**–**	**3 896 355**	**–**	**3 896 355**	**–**	**879 189**	**–**	**879 189**
Derivatives	13	**17 140**	**–**	**–**	**17 140**	**–**	**2 988 106**	**–**	**2 988 106**
Lease liabilities	22	**–**	**83 447**	**–**	**83 447**	**17 140**	**–**	**–**	**17 140**
Amounts owing to non-controlling interest	24	**–**	**53 438**	**–**	**53 438**	**–**	**23 855**	**–**	**23 855**
Deposits received	23	**–**	**100 460**	**–**	**100 460**	**17 140**	**4 042 254**	**15 345**	**4 074 739**
		17 140	**4 616 882**	**79 852**	**4 713 874**				
2024									
Trade and other payables	25	–	463 091	56 598	519 689	–	118 420	11 656	130 076
Borrowings	21	–	4 211 949	–	4 211 949	–	694 304	–	694 304
Derivatives	13	16 549	–	–	16 549	–	2 860 746	–	2 860 746
Lease liabilities	22	–	43 349	–	43 349	16 549	–	–	16 549
Amounts owing to non-controlling interest	24	–	25 525	–	25 525	–	28 097	–	28 097
Deposits received	23	–	91 709	–	91 709	16 549	3 701 567	11 656	3 729 772
		16 549	4 835 623	56 598	4 908 770				

Notes to the consolidated and separate financial statements (CONTINUED)

for the year ended 30 September 2025

41. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

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

	Group			
	Mandatory at fair value through profit or loss	At amortised cost	Non-financial instrument	Total
For the period ended 30 September 2025				
Changes in fair value – Share Purchase and Option Scheme	**19 698**	**–**	**–**	**19 698**
Changes in fair value – Investment property	**–**	**–**	**436 897**	**436 897**
Changes in fair value – Listed securities	**22 322**	**–**	**–**	**22 322**
Changes in fair value – Derivatives	**(1 563)**	**–**	**–**	**(1 563)**
Finance charges	**(414)**	**(419 413)**	**–**	**(419 827)**
Finance income	**9 390**	**17 377**	**–**	**26 767**
For the year ended 30 September 2024				
Changes in fair value – Share Purchase and Option Scheme	25 354	–	–	25 354
Changes in fair value – Investment property	–	–	238 375	238 375
Changes in fair value – Listed securities	35 085	–	–	35 085
Changes in fair value – Derivatives	(50 799)	–	–	(50 799)
Finance charges	19 940	(434 642)	–	(414 702)
Finance income	8 443	16 080	–	24 523

	Company			
	Mandatory at fair value through profit or loss	At amortised cost	Non-financial instrument	Total
For the year ended 30 September 2025				
Changes in fair value – Share Purchase and Option Scheme	**7 550**	**–**	**–**	**7 550**
Changes in fair value – Investment property	**–**	**–**	**125 183**	**125 183**
Changes in fair value – Listed securities	**97 614**	**–**	**–**	**97 614**
Changes in fair value – Derivatives	**(1 563)**	**–**	**–**	**(1 563)**
Finance charges	**(414)**	**(271 204)**	**–**	**(271 618)**
Finance income	**3 599**	**7 909**	**–**	**11 508**
For the year ended 30 September 2024				
Changes in fair value – Share Purchase and Option Scheme	9 717	–	–	9 717
Changes in fair value – Investment property	–	–	33 994	33 994
Changes in fair value – Derivatives	(35 213)		–	(35 213)
Finance charges	25 136	(277 060)	–	(251 924)
Finance income	3 236	3 897	–	7 133

Financial risk management

Credit risk

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

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

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

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

The credit quality of receivables is considered satisfactory.

Notes to the consolidated and separate financial statements (CONTINUED)

for the year ended 30 September 2025

41. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

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

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

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

Liquidity risk

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

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

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

Notes to the consolidated and separate financial statements (CONTINUED)

for the year ended 30 September 2025

41. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

	Note(s)	Group Less than 1 year	Group 2 to 5 years	Group Total	Group Carrying amount
2025					
Non-current liabilities					
Interest-bearing borrowings	21	**255 244**	**3 495 067**	**3 750 311**	**2 998 510**
Deposits received	23	**–**	**100 460**	**100 460**	**100 460**
Amounts owing to non-controlling interests	24	**3 612**	**56 938**	**60 550**	**42 609**
Derivative financial instruments	13	**(118)**	**(2 655)**	**(2 773)**	**6 215**
Current liabilities					
Trade and other payables	25	**563 033**	**–**	**563 033**	**563 033**
Interest-bearing borrowings	21	**967 748**	**–**	**967 748**	**897 845**
Amounts owing to non-controlling interests	24	**11 858**	**–**	**11 858**	**10 829**
Derivative financial instruments	13	**9 966**	**–**	**9 966**	**10 925**
		1 811 343	**3 649 810**	**5 461 153**	**4 630 426**
2024					
Non-current liabilities					
Interest-bearing borrowings	21	263 991	2 980 947	3 244 938	2 696 282
Deposits received	23	–	91 709	91 709	91 709
Amounts owing to non-controlling interests	24	–	11 243	11 243	11 243
Derivative financial instruments	13	(4 240)	(1 468)	(5 708)	14 268
Current liabilities					
Trade and other payables	25	519 688	–	519 688	519 688
Interest-bearing borrowings	21	1 628 919	–	1 628 919	1 515 666
Amounts owing to non-controlling interests	24	14 282	–	14 282	14 282
Derivative financial instruments	13	457	–	457	1 309
		2 423 097	3 082 431	5 505 528	4 864 447

	Note(s)	Company Less than 1 year	Company 2 to 5 years	Company Total	Company Carrying amount
2025					
Non-current liabilities					
Interest-bearing borrowings	21	**177 864**	**2 404 884**	**2 582 748**	**2 090 755**
Deposits received	23	**–**	**23 855**	**23 855**	**23 855**
Derivative financial instruments	13	**(118)**	**(2 655)**	**(2 773)**	**6 215**
Current liabilities					
Trade and other payables	25	**166 449**	**–**	**166 449**	**166 449**
Loans from Group companies	11	**879 189**	**–**	**879 189**	**879 189**
Interest-bearing borrowings	21	**967 748**	**–**	**967 748**	**897 351**
Derivative financial instruments	13	**9 966**	**–**	**9 966**	**10 925**
		2 201 098	**2 426 084**	**4 627 182**	**4 074 739**
2024					
Non-current liabilities					
Loans from Group companies		–	–	–	694 304
Interest-bearing borrowings	21	209 027	2 384 500	2 593 527	2 133 246
Deposits received	23	–	28 097	28 097	28 097
Derivative financial instruments	13	(4 240)	(1 468)	(5 708)	14 268
Current liabilities					
Trade and other payables	25	130 076	–	130 076	130 076
Loans from Group companies	11	694 304	–	694 304	–
Interest-bearing borrowings	21	790 487	–	790 487	727 500
Derivative financial instruments	13	457	–	457	1 309
		1 820 111	2 411 129	4 231 240	3 728 800

Interest rate risk

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

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

Interest rate sensitivity analysis

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

Notes to the consolidated and separate financial statements (CONTINUED)

for the year ended 30 September 2025

41. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (CONTINUED)

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

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

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

42. CAPITAL MANAGEMENT

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

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

43. FAIR VALUE HIERARCHY

The different levels have been defined as:

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

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

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

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

Levels of fair value measurements

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

Notes to the consolidated and separate financial statements (CONTINUED)

for the year ended 30 September 2025

43. FAIR VALUE HIERARCHY (CONTINUED)

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

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

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

Notes to the consolidated and separate financial statements (CONTINUED)

for the year ended 30 September 2025

44. OPERATING SEGMENTS

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

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

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

Geographical

Figures in Rand thousand	Gauteng	Western Cape	KwaZulu-Natal	Eastern Cape	Limpopo	Mpumalanga	North West	Northern Cape	Free State	Other	Total
30 September 2025											
Revenue	756 879	424 765	244 338	253 628	148 476	31 221	138 905	90 711	89 409	879	2 179 211
Straight-line rental income	(7 525)	7 562	47	(204)	(2 987)	619	(48)	2 936	(447)	–	(47)
Sundry income	225	185	2 110	4	60	2	2	283	52	20	2 943
Municipal utility costs	(243 841)	(106 995)	(69 254)	(58 987)	(33 258)	(9 865)	(27 001)	(30 284)	(26 568)	(1 358)	(607 411)
Other operating costs	(121 300)	(52 799)	(30 196)	(23 051)	(17 111)	(2 675)	(15 672)	(9 253)	(10 339)	4 073	(278 323)
Administrative costs	–	(37)	–	–	–	–	–	–	–	(139 680)	(139 717)
Profit/(loss) from operations	384 438	272 681	147 045	171 390	95 180	19 302	96 186	54 393	52 107	(136 066)	1 156 656
Finance income	3318	530	562	246	509	60	230	187	6	19 595	25 243
Finance charges	(259)	(2)	(1 182)	(114)	(27)	–	(5)	(98)	(27)	(416 590)	(418 304)
Changes in fair values	112 049	143 427	65 903	44 756	54 346	5 022	(13 563)	1 372	26 346	48 199	487 857
Income from equity accounted investments	–	–	–	–	–	–	–	–	–	219 724	219 724
Profit/(loss) before taxation	499 546	416 636	212 328	216 278	150 008	24 384	82 848	55 854	78 432	(265 138)	1 471 176
Taxation	–	–	(140)	–	–	–	–	–	–	–	(140)
Profit/(loss) for the year	499 546	416 636	212 188	216 278	150 008	24 384	82 848	55 854	78 432	(265 138)	1 471 036
Other comprehensive income/(loss):											
Revaluations on property, plant and equipment	5 687	27 461	9 311	12 495	–	–	–	–	330	(863)	54 421
Total comprehensive income/(loss)	505 233	444 097	221 499	228 773	150 008	24 384	82 848	55 854	78 762	(266 001)	1 525 457
Reportable segment assets	4 393 633	3 311 085	1 765 757	1 697 326	998 451	195 375	804 660	514 192	570 602	1 612 905	15 863 986
Reportable segment liabilities	(191 054)	(71 374)	(114 295)	(42 774)	(17 043)	(6 198)	(63 012)	(13 809)	(12 484)	(4 187 155)	(4 719 198)
	4 202 579	3 239 711	1 651 462	1 654 552	981 408	189 177	741 648	500 383	558 118	(2 574 250)	11 144 788

Notes to the consolidated and separate financial statements (CONTINUED)

for the year ended 30 September 2025

44. OPERATING SEGMENTS (CONTINUED)

Sectoral

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

Notes to the consolidated and separate financial statements (CONTINUED)

for the year ended 30 September 2025

44. OPERATING SEGMENTS (CONTINUED)

Geographical

Figures in Rand thousand	Gauteng	Western Cape	KwaZulu-Natal	Eastern Cape	Limpopo	Mpumalanga	North West	Northern Cape	Free State	Other	Total
30 September 2024											
Revenue	730 180	402 718	223 595	204 451	138 432	29 527	131 167	86 412	83 879	3 979	2 034 340
Straight-line rental income	(4 036)	(2 646)	1 259	1 183	4 258	2 531	497	2 193	631	–	5 870
Sundry income	2 005	484	6 217	106	22	3	–	2 230	67	15	11 149
Municipal utility costs	(237 981)	(94 423)	(61 320)	(58 203)	(23 490)	(9 842)	(41 483)	(28 089)	(23 777)	(539)	(579 147)
Other operating costs	(126 815)	(51 702)	(29 531)	(23 907)	(16 454)	(2 297)	(13 932)	(9 026)	(9 468)	(174)	(283 306)
Administrative costs	(12)	(17)	–	–	–	–	–	–	–	(127 606)	(127 635)
Profit/(loss) from operations	363 341	254 414	140 220	123 630	102 768	19 922	76 249	53 720	51 332	(124 325)	1 061 271
Finance income	2 937	793	842	280	716	9	360	90	137	18 359	24 523
Finance charges	(268)	(15)	(76)	(10)	(221)	(4)	(123)	(18)	(8)	(413 959)	(414 702)
Dividends received	–	–	–	–	–	–	–	–	–	22 788	22 788
Changes in fair values	20 473	107 079	7 670	36 952	49 913	4 164	4 783	8 579	(10 958)	9 230	237 885
Profit/(loss) before taxation	386 483	362 271	148 656	160 852	153 176	24 091	81 269	62 371	40 503	(487 907)	93 1765
Taxation	–	–	–	–	–	–	–	–	–	–	–
Total comprehensive income/(loss)	386 483	362 271	148 656	160 852	153 176	24 091	81 269	62 371	40 503	(487 907)	931 765
Reportable segment assets	4 100 128	2 814 031	1 372 323	1 318 939	929 470	187 523	775 231	482 637	520 081	401 377	12 901 740
Reportable segment liabilities	(190 503)	(55 859)	(46 921)	(36 781)	(16 133)	(5 462)	(70 333)	(15 853)	(10 104)	(4 464 736)	(4 912 685)
	3 909 625	2 758 172	1 325 402	1 282 158	913 337	182 061	704 898	466 784	509 977	(4 063 359)	7989 055

Notes to the consolidated and separate financial statements (CONTINUED)

for the year ended 30 September 2025

44. OPERATING SEGMENTS (CONTINUED)

Sectoral

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

Notes to the consolidated and separate financial statements (CONTINUED)

for the year ended 30 September 2025

45. NON-CONTROLLING INTEREST

The Group includes the following subsidiaries with non-controlling interests (NCIs):

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

The NCI balance is reconciled as follows:

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

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

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

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

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

Notes to the consolidated and separate financial statements (CONTINUED)

for the year ended 30 September 2025

45. NON-CONTROLLING INTEREST (CONTINUED)

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

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

46. GOING CONCERN

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

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

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

47. DIVIDENDS AND EVENTS AFTER THE REPORTING PERIOD

Dividends

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

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

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

Acquisition of Jozini Mall and Tugela Ferry Mall

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

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

48. FUNDS FROM OPERATIONS (FFO) – NON-IFRS MEASURE

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

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

Notes to the consolidated and separate financial statements (CONTINUED)

for the year ended 30 September 2025

48. FUNDS FROM OPERATIONS (FFO) – NON-IFRS MEASURE (CONTINUED)

Reconciliation from IFRS Net Profit to SA REIT FFO

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

R'000 – Audited	Reference	12-months ended 30 September 2025	12-months ended 30 September 2024
Profit per IFRS Accounting Standards statement of comprehensive income	SOCI	**1 471 176**	931 765
Adjusted for:			
Accounting/specific adjustments:		**(583 007)**	(305 157)
Fair value adjustments to:		**(486 660)**	(298 814)
Investment property	Note 31	**(436 897)**	(238 375)
Gain on revaluation of listed securities	Note 31	**(22 322)**	(35 085)
Fair value gain on loans to participants of Group share purchase option schemes	Note 31	**(19 698)**	(25 354)
Sundry adjustments	Note 31	**(7 743)**	–
Straight-lining operating lease adjustment	SOCI	**47**	(5 870)
Deferred tax movement recognised in profit or loss	SOCI	**140**	–
Adjustments to dividends from equity interests held		**(96 534)**	(473)
Adjustments arising from investing activities:		**(2 760)**	10 130
Gains or losses on disposal of investment property	Note 31	**(2 760)**	10 130
Foreign exchange and hedging items:		**1 563**	50 799
Fair value adjustments on derivative instruments employed for hedging purposes	Note 31	**1 563**	50 799
Other adjustments:		**51 870**	(2 890)
Antecedent earnings adjustment		**58 025**	–
Non-controlling interests		**(6 155)**	(2 890)
SA REIT FFO:		**938 842**	684 647

R'000 – Audited	Reference	12-months ended 30 September 2025	12-months ended 30 September 2024
Allocated to the A shares:		**89 419**	86 767
Thus balance allocated to the B shares:		**849 423**	597 880
Number of shares outstanding at the end of the period (net of treasury shares) – A shares	Note 17	**62 718 658**	62 718 658
Number of shares outstanding at 31 March (net of treasury shares) – B shares		**1 642 537 270**	1 433 130 896
Number of shares outstanding at 30 September (net of treasury shares) – B shares	Note 17	**1 908 516 359**	1 433 130 896
SA REIT FFO per share: – A shares (cents)		**142.57**	138.34
SA REIT FFO per share: – B shares (cents) – at 31 March		**22.62**	20.65
SA REIT FFO per share: – B shares (cents) – at 30 September		**24.01**	21.07
SA REIT FFO per share: – B shares (cents) – Total		**46.63**	41.72
Company-specific adjustments		**27 662**	22 524
Impact of IFRS 16: *Leases*		**700**	(630)
Depreciation that does not impact distributable income		**5 004**	–
Share-based payment expense		**21 958**	23 154
Equals total dividend		**966 504**	707 171
Allocated to the A shares:		**89 419**	86 767
Thus balance allocated to the B shares:		**877 085**	620 404
Dividend per share – A shares (cents):		**142.57**	138.34
Dividend per share – B shares (cents) – for the period ended 31 March:		**23.102**	21.238
Dividend per share – B shares (cents) – for the period ended 30 September:		**25.044**	22.052
Dividend per share – B shares (cents) – Total:		**48.146**	43.290

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

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

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

SA REIT COST-TO-INCOME RATIO

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

SA REIT ADMINISTRATIVE COST-TO-INCOME RATIO

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

The supplementary information presented does not form part of the financial statements and is unaudited.

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

SA REIT GLA VACANCY RATE

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

COST OF DEBT

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

SA REIT LOAN-TO-VALUE

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

The supplementary information presented does not form part of the financial statements and is unaudited.

Shareholder Analysis

FAIRVEST A SHARES

	Number of shareholdings	%	Number of shares	%
SHAREHOLDER SPREAD				
1 – 1 000 shares	1 016	79.31	30 563	0.05
1 001 – 10 000 shares	110	8.59	429 740	0.69
10 001 – 100 000 shares	67	5.23	2 811 607	4.48
100 001 – 1 000 000 shares	72	5.62	23 503 068	37.47
1 000 001 shares and over	16	1.25	35 943 680	57.31
Totals	1 281	100.00	62 718 658	100.00
DISTRIBUTION OF SHAREHOLDERS				
Banks/Brokers	8	0.62	888 034	1.42
Close Corporations	3	0.23	191 047	0.30
Endowment Funds	4	0.31	146 464	0.23
Individuals	1 121	87.51	1 511 467	2.41
Insurance Companies	4	0.31	277 497	0.44
Investment Company	1	0.08	94 251	0.15
Medical Schemes	3	0.23	245 741	0.39
Mutual Funds	64	5.00	40 323 878	64.30
Other Corporations	2	0.16	80 521	0.13
Private Companies	16	1.25	6 214 911	9.91
Retirement Funds	34	2.65	12 178 358	19.42
Trusts	21	1.64	566 489	0.90
Totals	1 281	100.00	62 718 658	100.00
PUBLIC/NON-PUBLIC SHAREHOLDERS				
Non-Public Shareholders	0	0.00	0	0.00
Public Shareholders	1 281	100.00	62 718 658	100.00
Totals	1 281	100.00	62 718 658	100.00
Beneficial shareholders holding 5% or more				
Coronation Fund Managers			20 310 704	32.38
East & West Investments (Pty) Ltd			6 043 328	9.64
Totals			26 354 032	42.02

The supplementary information presented does not form part of the financial statements and is unaudited.

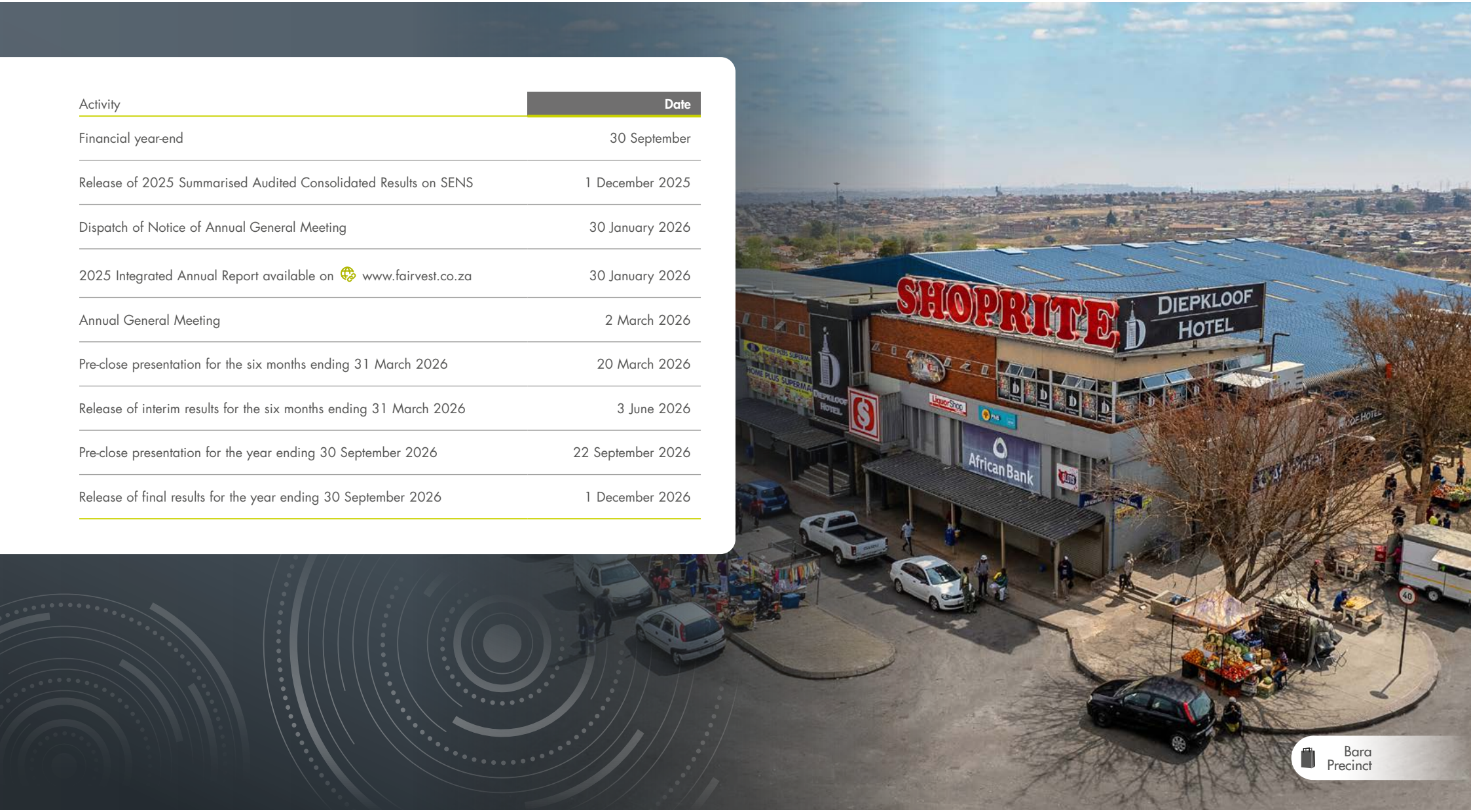
FAIRVEST B SHARES

	Number of shareholdings	%	Number of shares	%
SHAREHOLDER SPREAD				
1 – 1 000 shares	8 381	65.92	931 278	0.05
1 001 – 10 000 shares	1 750	13.77	8 053 141	0.41
10 001 – 100 000 shares	1 879	14.78	63 083 462	3.20
100 001 – 1 000 000 shares	491	3.86	161 377 880	8.17
1 000 001 – 10 000 000 shares	174	1.37	554 543 150	28.09
10 000 001 shares and over	38	0.30	1 186 358 316	60.08
Totals	12 713	100.00	1 974 347 227	100.00
DISTRIBUTION OF SHAREHOLDERS				
Banks/Brokers	83	0.65	116 192 848	5.89
Close Corporations	79	0.62	4 938 639	0.25
Endowment Funds	52	0.41	9 145 039	0.46
Individuals	10 879	85.57	91 491 378	4.63
Insurance Companies	208	1.64	70 614 293	3.58
Investment Companies	4	0.03	1 805 041	0.09
Medical Schemes	15	0.12	14 368 878	0.73
Mutual Funds	307	2.41	803 966 660	40.73
Other Corporations	55	0.43	264 962	0.01
Private Companies	171	1.35	41 564 510	2.11
Public Companies	4	0.03	14 848	–
Retirement Funds	190	1.49	709 080 185	35.91
Sovereign Wealth Fund	1	0.01	9 920 167	0.50
Treasury Stock	2	0.02	65 830 868	3.33
Trusts	663	5.22	35 148 911	1.78
Totals	12 713	100.00	1 974 347 227	100.00
PUBLIC/NON-PUBLIC SHAREHOLDERS				
Non-Public Shareholders	9	0.08	90 125 089	4.56
Directors and Associates of the Company holdings	7	0.06	24 294 221	1.23
Treasury Shares	2	0.02	65 830 868	3.33
Public Shareholders	12 704	99.92	1 884 222 138	95.44
Totals	12 713	100.00	1 974 347 227	100.00
Beneficial shareholders holding 5% or more				
Government Employees Pension Fund			410 052 753	20.77
Coronation Fund Managers			236 320 460	11.97
Totals			646 373 213	32.74

The supplementary information presented does not form part of the financial statements and is unaudited.

Shareholder Calendar

Activity	Date
Financial year-end	30 September
Release of 2025 Summarised Audited Consolidated Results on SENS	1 December 2025
Dispatch of Notice of Annual General Meeting	30 January 2026
2025 Integrated Annual Report available on www.fairvest.co.za	30 January 2026
Annual General Meeting	2 March 2026
Pre-close presentation for the six months ending 31 March 2026	20 March 2026
Release of interim results for the six months ending 31 March 2026	3 June 2026
Pre-close presentation for the year ending 30 September 2026	22 September 2026
Release of final results for the year ending 30 September 2026	1 December 2026



Bara Precinct

6 GLOSSARY AND CORPORATE INFORMATION

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1 Sturdee

Glossary

Abbreviations and Terms	Description
AGM	Annual General Meeting
ATRIP	Set of values whereby Fairvest conducts its business
A-grade	Anchor and national tenants
Fairvest/Company/Group	Fairvest Limited
Board	The Board of Directors of Fairvest
B-BBEE	Broad-Based Black Economic Empowerment
B-grade	Franchise, professional and large tenants
Chair/Chairman	The Chairman of the Board
Companies Act	Companies Act 71 of 2008
Company	Fairvest Property Holdings Limited
CSI	Corporate Social Investment
CEO	Chief Executive Officer
CFO	Chief Financial Officer
COO	Chief Operations Officer
C-grade	Other tenant type, not A and B
Distribution	Dividends paid or payable, or interest incurred in respect of linked debentures
EPS	Earnings Per Share is the portion of the Company's profit allocated to the outstanding shares
ESG	Environmental Social Governance
GRI Standards	The Global Reporting Initiative Standards
FY	Financial Year

Abbreviations and Terms	Description
GLA	Gross Lettable Area
GRI	Global Reporting Initiative
IIRC	International Integrated Reporting Council
IFRS	International Financial Reporting Standards
IRBA	Independent Regulatory Board for Auditors (in South Africa)
JSE	JSE Limited
King IV™	King IV Report on Corporate Governance for South Africa, 2016 the copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved
KPIs	Key Performance Indicators
LTI	Long-term incentive
LTV	Loan-to-value
MOI	Memorandum of Incorporation
NAV	Net Asset Value
PV	Photovoltaic
REIT	Real Estate Investment Trust
SENS	Stock Exchange News Service
STI	Short-term incentive
UN SDGs	The United Nations Sustainable Development Goals
WA	Weighted average
WALE	Weighted Average Lease Expiry

Corporate Information

FAIRVEST LIMITED
(Incorporated in the Republic of South Africa)
Company Registration number 2007/032604/06
JSE share code: FTA ISIN: ZAE000304788
JSE share code: FTB ISIN: ZAE000304796

3rd Floor, Upper Building, 1 Sturdee Ave
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www.fairvest.co.za
info@fairvest.co.za

COMMERCIAL BANKERS
The Standard Bank of South Africa Limited
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30 Baker Street, Rosebank
Johannesburg, 2001

Nedbank Limited
(Registration number 1951/000009/16)
Nedbank 1 Block, 4th Floor, 135 Rivonia Campus
135 Rivonia Road Sandown
Sandton, 2196

FirstRand Bank Limited
(Registration number 1929/001225/06)
25th Floor, Portside, 5 Buitengracht Street
Cape Town, 8001

Investec Bank Limited
(Registration Number 1969/004763/06)
100 Grayston Drive, Sandown
Sandton, 2196

AUDITORS
Forvis Mazars
(IRBA registration number 900222)
54 Glenhove Road, Melrose Estate
Johannesburg, 2196

TRANSFER SECRETARIES
JSE Investor Services Proprietary Limited
(Registration number 2000/007239/07)
5th Floor, One Exchange Square, 2 Gwen Lane
Sandown, 2196
PO Box 4844, Johannesburg, 2000

COMPANY SECRETARY
FluidRock Co Sec Services Proprietary Limited
Block B, First Floor, One Sturdee, 1 Sturdee Ave, Rosebank, Johannesburg, 2196

PROPERTY MANAGERS
Excellerate Real Estate Services Proprietary Limited, t/a JHI, part of CBRE Excellerate
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Johannesburg, 2196
Private Bag X45, Benmore, 2010
+27 (0)11 911 8000

Broll
61 Katherine Street, Sandown Ext. 54, 2196
PO Box 1455, Saxonwold 2132
+27 11 441 4000/08610 BROLL

SPONSOR
Java Capital Trustees and Sponsors Proprietary Limited
(Registration number 2006/005780/07)
6th Floor, 1 Park Ln, Wierda Valley, Sandton, 2196

LEGAL ADVISOR
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INVESTOR RELATIONS
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maxx






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